



SHREE MINERALS LTD

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GOLD PROJECT ACQUIRED IN THE EAST LACHLAN FOLD BELT, NSW

- New Exploration Licence Application lodged over historical gold workings in the East Lachlan Fold Belt near Cooma, NSW.
- Previous RC drilling and ground geophysics at the highly prospective Rock Lodge prospect indicates potential below and along strike of the historic gold workings.
- Previous drill results include up to **5.36 g/t Au, 55.6 g/t Ag, 0.12% Bi, 0.8% Cu and 1.46% Zn.**
- Rock chip sampling of outcropping quartz veins returned gold values up to **11.1g/t Au.**
- Reported rock chip sampling 100m west of previous drilling identified a parallel gossan with up to **2.52g/t Au, 10.2g/t Ag and a coincident IP anomaly** that remains undrilled.
- The polymetallic sulphide rich mineralisation has possible affinity with Intrusion Related Gold Systems (IRGS).

Shree Minerals Ltd ("Shree" or the "Company") is pleased to announce it has lodged a new Exploration Licence Application (**ELA 6147**) over the historic Rock Lodge gold workings near Cooma in NSW (Figure 1). **The Rock Lodge Project** covers an area of 75 km² and is located 35km south of Cooma. It is prospective for orogenic, Intrusion Related Gold Systems (IRGS) and skarn related gold mineralisation. **It extends Shree's presence in the Lachlan Fold Belt beyond its Turondale Project which was acquired a few months earlier (ASX announcement of 31/7/2020).**

The Rock Lodge prospect exhibits high-grade gold mineralisation associated with structurally controlled epigenetic massive sulphide veins. The grades intercepted during historical drilling show the area to be highly mineralised and the mineral assemblages are synonymous with other major mineral deposits within the Canberra to Cooma region of the Lachlan Fold Belt.

Mr. Sanjay Loyalka, Executive Director of Shree Minerals said "***The new tenement application over the Rock Lodge Project in the Lachlan Fold Belt is a very exciting opportunity for Shree Minerals and reaffirms Shree's strategy of building a high-quality portfolio of exploration projects in prospective terranes in Australia. The Rock Lodge prospect has proven prospectivity with significant drill intersections of gold mineralisation reported previously that remain open along strike and at depth***"

The East Lachlan Fold Belt has a long history of mineral production including gold (80 Moz), copper (13 Mt), lead, zinc, silver and tin. It contains several large operating copper and gold mines including Evolution Mining's Lake Cowal Gold Mine, Newcrest Mining Ltd's giant Cadia Mine. Also located within the East Lachlan Fold Belt is Alkane Resources' 2019 Boda discovery (502 metres at 0.2% copper and 0.48 g/t gold from 211 metres).

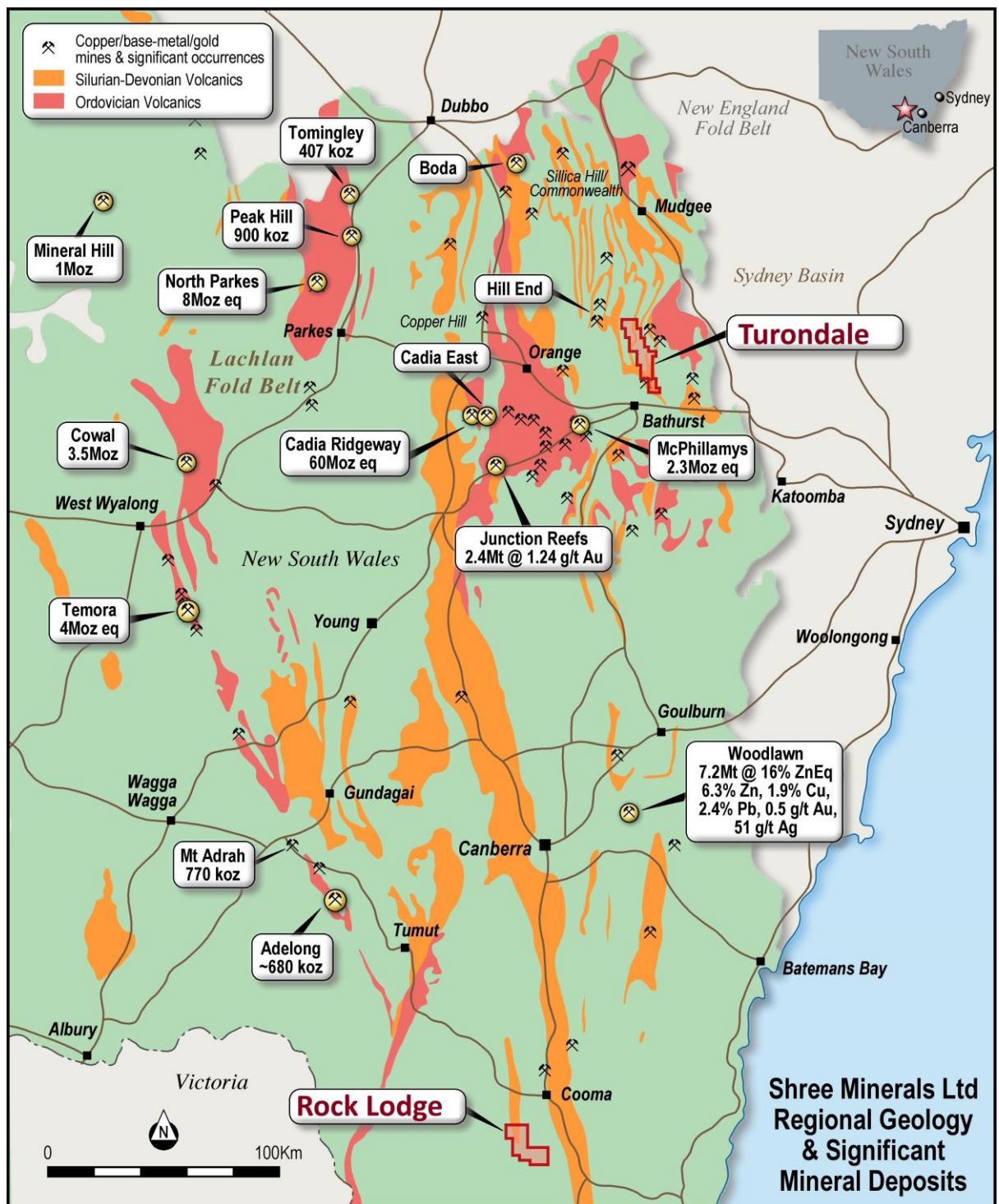


Figure 1. Regional location of Shree's tenements within the East Lachlan Fold Belt.

Within the East Lachlan region, a chemical rock sequence has been intruded by various magmas, that create a highly prospective environment for mineralisation. These deposits display a range of different gold mineralisation styles, including orogenic, porphyry, skarn and volcanogenic massive sulphide. While there are similar mineralisation types across northern Australia, Indonesia, Papua New Guinea, the East Lachlan region is different in age and chemistry, making it globally unique and very prospective.

The Rock Lodge Project (ELA6147) covers a folded sequence of Ordovician aged Adaminaby Group shales/siltstones and Gungoandra Siltstones (Figure 2). At the Rock Lodge prospect there is a steeply dipping sequence of predominantly siltstone with sandstone interbeds to the west and strongly carbonaceous shales to the east, Figure 3. The siltstones and shales have been locally silicified and disseminated pyrite is common throughout the rocks.

Previous Exploration at Rock Lodge

The Rock Lodge prospect has been explored by only two companies in the last fifty years. Their exploration programs progressed to RC and diamond drilling but significant intersections were not followed up. In addition, consideration was not given to the regional geology away from the old workings and several target areas generated from geochemical and geophysical surveys at Rock Lodge were also not followed up.

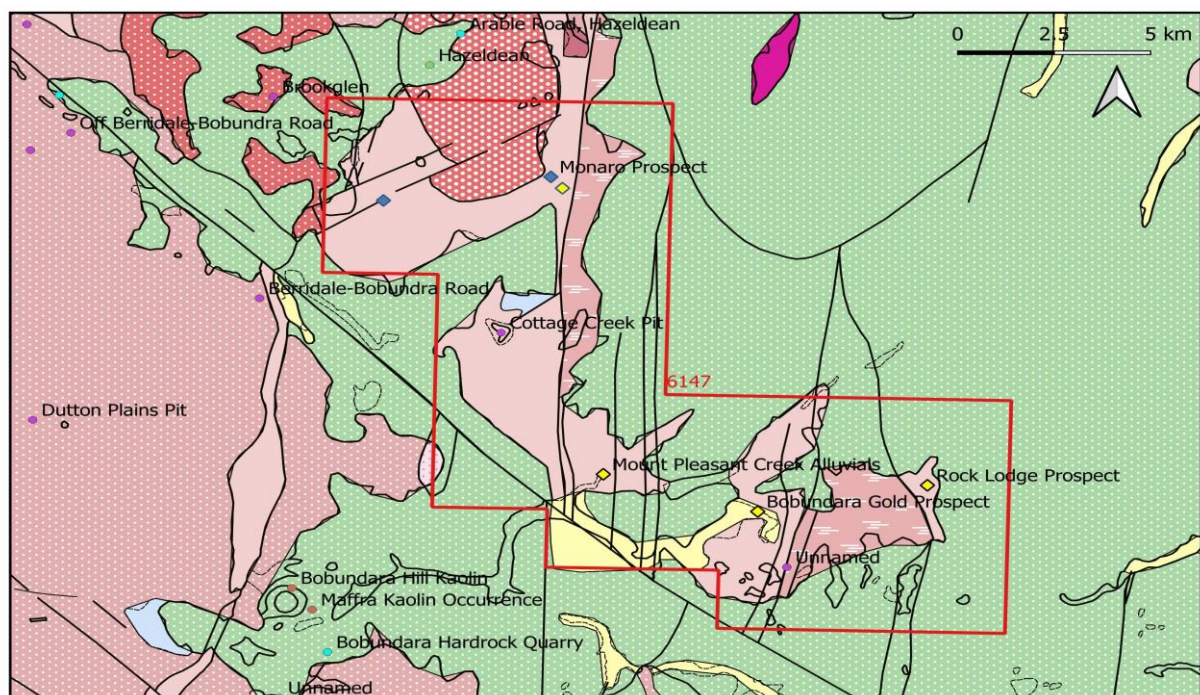


Figure 2. Regional geology and mineral occurrences within the application area.

Rock chip sampling of outcropping quartz veins at Rock Lodge by Southern Gold NL returned assay results of up to **11.1g/t Au**⁶. Follow up diamond drilling (SGDH01 to SGDH011) in 1985 targeted the historic workings. The holes intersected up to 8m of massive sulphide with recorded grades up to **4.28g/t Au, 35g/t Ag, 0.79% Cu and 13.5% Zinc**¹. Diamond hole SGDH08 intersected **12m @ 1.2 g/t Au, 9.8 g/t Ag and 0.2% Cu**. The location of these holes is illustrated in Figure 3.

The mineralisation is associated with massive and disseminated pyrite-arsenopyrite-chalcopyrite-sphalerite sulphides and quartz, within host phyllites and sandstone of the Adaminaby group. This is exposed on the surface as a distinct gossan and ironstone. Sulphide mineralisation is associated with silica alteration and minor quartz veining, indicating that a significant volume of mineralising fluid has passed through the rock.

Six RC holes (MYRC001 to MYRC006) were also drilled underneath old workings at Rock Lodge by Alt Resources in 2018. This drilling is illustrated in Figure 3. Their drilling also intercepted massive sulphides in four holes². Significant drilling intercepts by Alt Resources included:

- **MYRC001, 3m @ 2.1 g/t Au, 3.7 g/t Ag and 174 g/t Bi from 17m and 2m @ 2.7 g/t Au, 11.8 g/t Ag, 300 g/t Bi and 0.48% Cu from 62m.**
- **MYRC003, 1m @ 5.4 g/t Au, 55.6 g/t Ag, 212 g/t Bi and 0.11% Zn.**

- **MYRC005, 2m @ 1.6 g/t Au, 9.5 g/t Ag, 903 g/t Bi from 19m and 1m @ 1.4 g/t Au, 375 g/t Ag, 163 g/t Bi, 1.6% Pb from 23m and 1m @ 4.8 g/t Au, 0.48% Pb, 1.46% Zn from 57m.**

Cross sections of the drilling by Alt Resources and Southern Gold NL is illustrated in Figures 4 and 5.

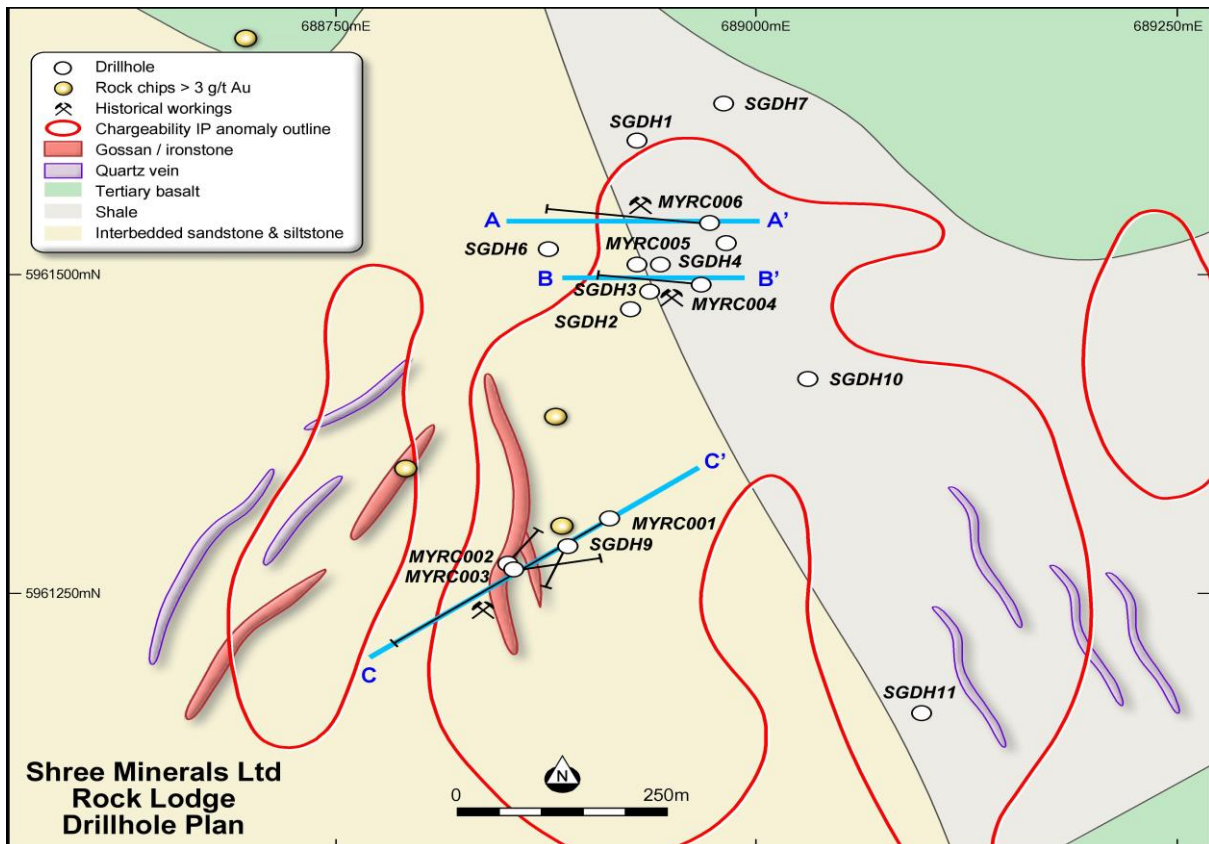


Figure 3. Historical exploration summary diagram showing the main geological features of the Rock Lodge prospect. Past drill hole locations, anomalous rock chip sampling and IP chargeability anomalies are also illustrated.

Geophysical surveys (IP and EM) by Alt Resources in 2016-2017, outlined deeper and parallel targets that were not tested by the drilling program. The IP data, as illustrated in Figure 3, defined both the eastern zone of gossan and sulphide mineralisation as a chargeability anomaly, along with a second (western) zone of similar extent and width to the eastern zone. Follow up field investigation of this zone identified a zone of outcropping, but narrow boxwork gossans and ironstones, to the west of cross section C – C' (Figure 3).

A number of rock chips were taken from the length of this western zone with assays up to **2.52 g/t Au, 10.2 g/t Ag**⁶, as well as anomalous arsenic, bismuth and copper. These results stand out from anomalous background levels of 0.2 g/t Au for the remaining rock chip samples. This western gossan zone remains undrilled³ and represents an outstanding drill ready target. There are numerous other rock chip samples with anomalous gold assays recorded throughout the prospect³, as illustrated in Figure 3.

The historical workings at nearby Bobundara (Figure 2) have a recorded production of 575g Au (18.5oz) with an average grade of 21 g/t Au (Herzberger and Barnes, 1978⁴). Mining occurred during two periods from 1928-30 and 1948-49. The mineralisation occurs as disseminated sulphide minerals in a narrow, discontinuous quartz-chlorite lode parallel to the host slates' cleavage. The workings consist of 3 or 4 shafts, an adit and shallow pits.

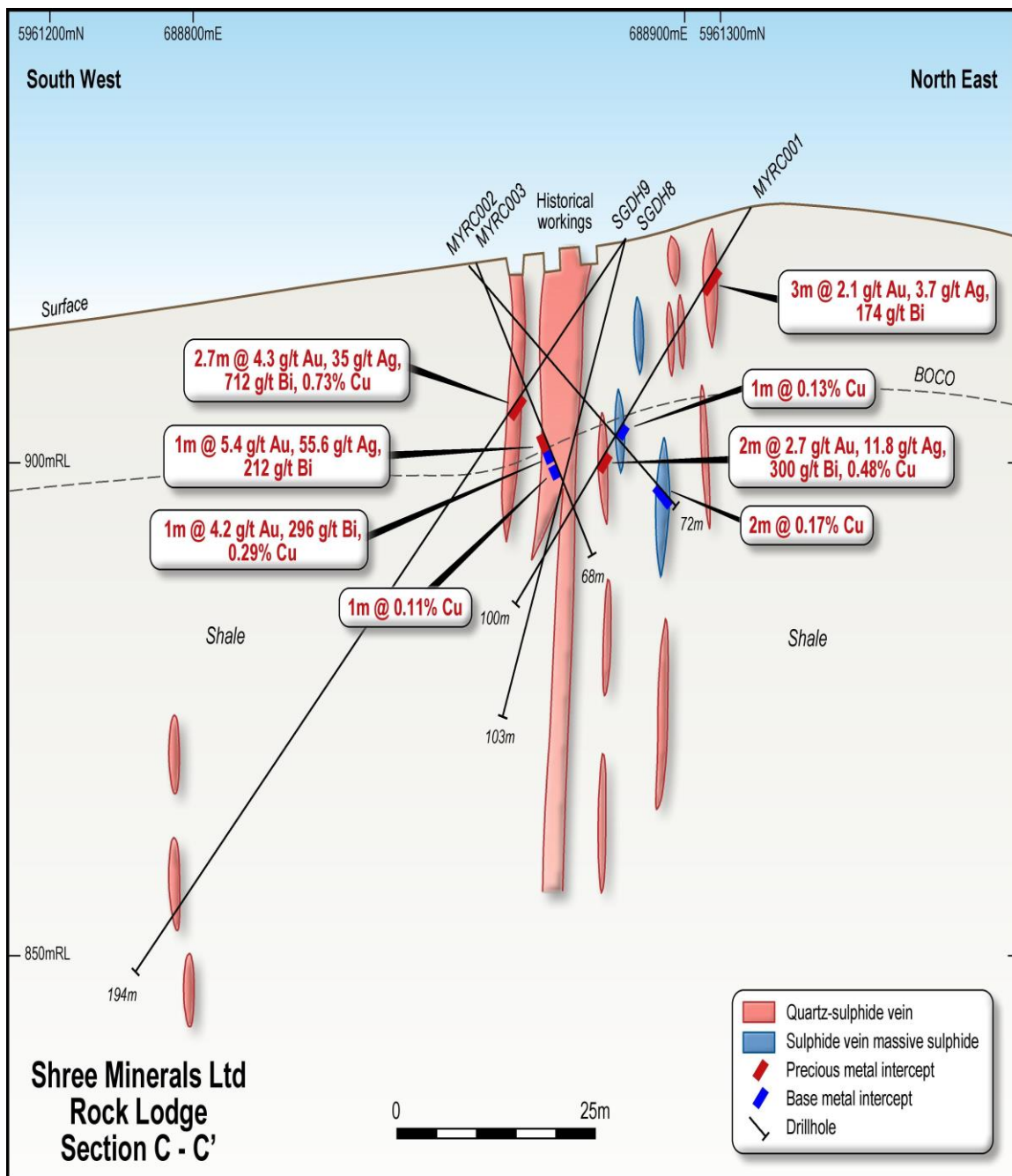


Figure 4. Cross sections of historical drilling at Rock Lodge. Section locations are shown in Figure 3.

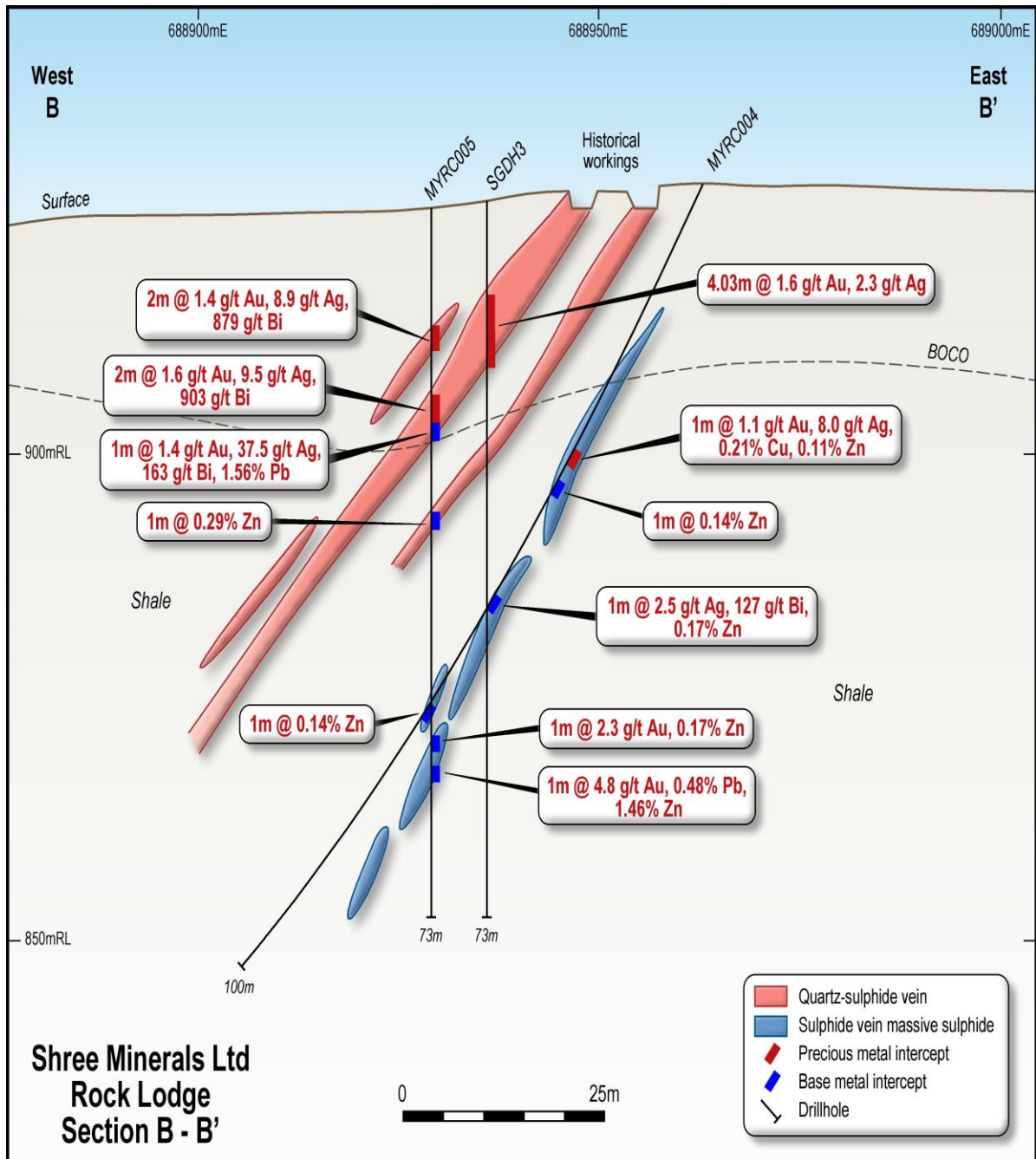


Figure 5. Cross sections of historical drilling at Rock Lodge. Section locations are shown in Figure 3.

IRGS Models.

The polymetallic sulphide rich mineralisation at Rock Lodge has possible affinity with the Intrusion Related Gold System (IRGS) group of deposits, indicated by anomalous Au, Ag, Bi, Cu, Pb, Zn. Trace element enrichment may include Sn, W, Mo, As, Te, Sb ± (Pb, Cu). Alt Resources noted the elevated bismuth (<0.12%) in drill holes MYRC001-6 as evidence for an affinity with the IRGS group. A NSW Government radiometric survey in 2003 also raised the possibility of intrusive rocks to the southwest of the project area.

IRGS deposits are commonly within a large hydrothermal system with potential for large tonnage, low grade (1 – 2 g/t) gold mineralisation in disseminated systems or higher grades in vein systems.

Deposit sizes range from 700K ozs at Timbara to 140 tonnes Au at Kidston in North Queensland. Production is typically for gold only. Metallurgical credits can include Ag, Cu and Zn, (e.g. Red Dome). Many mines overseas typically contain greater than 3 Moz. High-grade examples include Pogo (9.98 Mt at 17.8 g/t Au; quoted in Lang et al., 2000⁵).

Preferred economic targets include greisens, veins, breccias and skarns associated with high level felsic volcanics and granites. Plutons are usually only just being unroofed or still shallowly buried.

Next Steps.

Shree Minerals plans to conduct a systematic and detailed exploration program. Initial work will include a compilation of all previous exploration, including geological, geochemical and geophysical data sets available. Field work will include geological mapping and rock chip sampling with an initial focus on the historic workings. The Rock Lodge prospect is in hilly country with good drainage that is suitable for regional stream sediment sampling. Geochemical anomalies generated by the stream sediment sampling will be followed up with soil sampling.

IRGS deposits are commonly associated with aeromagnetic signatures, either as magnetic lows or highs depending on the type of alteration of the intrusive rocks. Consideration will be given to conducting detailed (100m flight lines) aerial magnetic surveys. Induced polarisation (IP) surveys will also be considered to generate targets for drilling following the success of surveys conducted by previous exploration companies.

The application for another tenement in the Lachlan Fold Belt is in line with Shree's strategy to acquire ground in highly prospective mineral fields. Shree will continue to acquire additional tenements as opportunities arise.

Cautionary Statement

- The Exploration Results for the Rock Lodge Project have been reported by former owners;
- The source and date of the Exploration Results reported by the former owners have been referenced in the body of this announcement where Exploration Results have been reported;
- The historical Exploration Results have not been reported in accordance with the JORC Code 2012;
- A Competent Person has not done sufficient work to disclose the historical Exploration Results in accordance with the JORC Code 2012;
- It is possible that following further evaluation and/or exploration work that the confidence in the prior reported Exploration Results may be reduced when reported under the JORC Code 2012;
- That nothing has come to the attention of the acquirer that causes it to question the accuracy or reliability of the historical Exploration Results; but
- Shree has not independently validated the historical Exploration Results and therefore is not to be regarded as reporting, adopting or endorsing those results
- A summary of the work programs on which the Exploration Results quoted in this announcement are included in Table 1 and 2;
- There are no more recent Exploration Results or data relevant to the understanding of the Exploration Results;
- An assessment of the additional exploration or evaluation work that is required to report the Exploration Results in accordance with JORC Code 2012 will be undertaken following acquisition & will be funded by the Company.

Competent Person Statement

The review of historical exploration activities and results contained in this report is based on information compiled by Michael Busbridge, a Member of the Australian Institute of Geoscientists and a Member of the Society of Economic Geologists. He is a consultant to Shree Minerals Ltd. He has sufficient experience which is relevant to the style of mineralisation and types of deposits 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 (the JORC Code).

Michael Busbridge has consented to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The Company confirms that it is not aware of any new information or data that materially affects the information in the original reports, and that the form and context in which the Competent Person's findings are presented have not been materially modified from the original reports.

Where the Company refers to the Mineral Resources in this report (referencing previous releases made to the ASX), it confirms that it is not aware of any new information or data that materially affects the information included in that announcement and all material assumptions and technical parameters underpinning the Mineral Resource estimate with that announcement continue to apply and have not materially changed.

References

¹ Sourced from NSW Geological Survey Open File: Report GS1984_166. Southern Gold NL Annual Report.

² Alt Resources (ASX: ARS) announcement, 23 March 2018. Alt Resources reports polymetallic gold, copper, lead, and zinc at Myalla Project, NSW.

³ Alt Resources (ASX: ARS) announcement, Quarterly Activities Report June 2016.

⁴ Herzberger, G.A., Barns, R.G. 1978. Bega 1:250K Metallogenic Map. Geol Surv NSW.

⁵ Lang, J. R., Baker, T., Hart, C. J. R., and Mortensen, J. K., 2000. An exploration model for intrusion-related gold systems. Society of Economic Geology Newsletter, 40.

⁶ Sourced from NSW Geological Survey Open File: Alt Resources EL8416 Final Report including the Fourth Annual Report – Rock Lodge Project, Myalla, 2019.

The release of this document to the market has been authorised by the Board.

Sanjay Loyalka
Executive Director

JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> • <i>Nature and quality of sampling (e.g. 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> • <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> • <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 (e.g. ‘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 (e.g. submarine nodules) may warrant disclosure of detailed information.</i> 	<ul style="list-style-type: none"> • Various parts of the Rock Lodge Project application have been periodically explored over the last fifty years. Most of the exploration programs were cursory and never systematic. Due consideration was not given to the regolith and its effect on dispersion of metals. • Some results are generated from rock chip sampling, stream sediment sampling and drilling. The scope of most of this work is at a reconnaissance nature and the reader should consider this when reading the document. • The Rock Lodge prospect, within the application area, has had the most exploration activity with Southern Gold NL from 1983 to 1986 and Alt Resources from 2015-2018. • These companies conducted diamond and RC drilling respectively. • The samples are considered to effectively represent the rock at the point of collection. However, the reports from Southern Gold NL did not provide any details on how the samples were processed. • Details if samples were split or halved and the preparation in the lab was not provided. • Whether rock samples were concentrated in any way, nature of the sample site, sample weights, wet or dry samples, are not provided. • Analysis details (digestion, pulverizing, measurement) were provided.
Drilling techniques	<ul style="list-style-type: none"> • <i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. 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> 	<ul style="list-style-type: none"> • The Rock Lodge prospect has had the most exploration activity, with Southern Gold NL from 1983 to 1986 and Alt Resources from 2015-2018. • These companies conducted diamond and RC drilling programs respectively. • Drilling by Alt Resources was carried out by Budd Exploration Drilling Pty Ltd, based in Echunga South Australia, utilising a customised Track Rig 21. Samples were obtained from the cone splitter below the rig cyclone and were collected at one metre intervals.
Drill sample recovery	<ul style="list-style-type: none"> • <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> 	<ul style="list-style-type: none"> • There is no record of core and RC recovery percentages.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> 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. 	
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"> Geological logging of drilled lithologies and rock chip lithologies was reported by both companies. Rock Sample locations were provided by GPS coordinates using a hand-held GPS unit.
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. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> Assaying was conducted by ALS Laboratories in Brisbane, Queensland using methods Au AAS25 (30g fire assay and AAS finish) and ME-ICP61 (4-acid digest with ICP finish). Assay results exceeding 1000ppm Pb and 1000ppm Zn triggered an ore grade dilution routine (method Pb_OG62 or Zn-OG62). QAQC protocols included the use of Standards (certified reference material), blanks (quartz wash or un-mineralised waste) and field duplicates. Standards have been sourced from Geostats Pty Ltd, WA.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> 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 (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established. 	<ul style="list-style-type: none"> Assaying was conducted by ALS Laboratories in Brisbane, Queensland using methods Au AAS25 (30g fire assay and AAS finish) and ME-ICP61 (4-acid digest with ICP finish). Assay results exceeding 1000ppm Pb and 1000ppm Zn triggered an ore grade dilution routine (method Pb_OG62 or Zn-OG62). Selected samples were analysed for Au, Ag, Al, As, Ba, Be, Bi, Ca, Cd, Co, Cr, Cu, Fe, Ga, K, La, Mg, Mn, Mo, Na, Ni, P, Pb, S, Sb, Sc, Sr, Th, Ti, Tl, U, V, W and Zn. N/A
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"> N/A N/A It is expected that, due to the nature of data collection procedures in the 1970s, Southern Gold's sample data was recorded by hand into a paper note book and then transferred to a filing system in the office. Alt Resources utilized modern day digital

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> data entry methods using personal computers No assay data was adjusted.
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"> Rock Sample and drill hole locations were provided by a hand-held GPS device Sample location accuracy is +/-10m. The grid system used is MGA94 Zone 55 (GDA94). Topographic control is maintained by the use of topographic maps and aerial imagery.
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"> Data spacing is suitable for the exploration stage, which is at the reconnaissance level. The work completed by Alt Res and Southern Gold was appropriate for the exploration stage. N/A as no resource estimate is made. No sample compositing has been applied.
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"> No bias introduced. N/A
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Historical reports did not document the chain of security to ensure sample integrity.
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"> At this stage of exploration, no external audit or review has been undertaken.

Section 2 Reporting of Exploration Results.

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 licence application ELA6147 has been accepted by the NSW Division of Resources and Geoscience. Upon grant, Shree will hold 100% interest and all rights in the Rock Lodge Project. Shree is not aware of any impediments to the granting of the licence by the NSW government.

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"> Various parts of the Rock Lodge Project application have been periodically explored over the last fifty years. Within the application area, the Rock Lodge prospect has been explored by only two companies over the last fifty years. Their exploration programs reached the diamond and RC drilling stages. Within the application area, the Rock Lodge prospect has had the most exploration activity with Southern Gold NL from 1983 to 1986 and Alt Resources from 2015-2018.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The Rock Lodge application area (ELA6147) covers a steeply folded sequence of Ordovician aged Adaminaby Group shales/siltstones and Gungoandra Siltstones (Figure 2). Locally the Rock Lodge prospect is hosted in a steeply dipping sequence of predominantly siltstones with sandstone interbeds to the west and strongly carbonaceous shales to the east. The sediments are folded by a regional scale, north striking anticline. The siltstones and shales have been locally silicified and disseminated pyrite is common throughout the rocks.
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"> Historical diamond drilling (SGDH01 to SGDH011) at Rock Lodge by Southern Gold NL in 1985. Six RC holes (MYRC001 to MYRC006) by Alt Resources in 2018. Details of these drill holes are provided in the text of this report. For further information (GPS coordinates, elevation, dip, azimuth etc.) the reader is referred to the relevant references provided in the list of references, in the text of this announcement.
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts 	<ul style="list-style-type: none"> No weightings or manipulation of the data have been made.

Criteria	JORC Code explanation	Commentary
	<p><i>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></p> <ul style="list-style-type: none"> • <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> • <i>These relationships are particularly important in the reporting of Exploration Results.</i> • <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> • <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</i> 	<ul style="list-style-type: none"> • NA.
Diagrams	<ul style="list-style-type: none"> • <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> 	<ul style="list-style-type: none"> • The pertinent maps for this stage of the project are included in the release. • Coordinates are in MGA94Zone 55.
Balanced reporting	<ul style="list-style-type: none"> • <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> 	<ul style="list-style-type: none"> • The report has relied on the information in the public domain released by previous explorers, and neighbouring companies such as Alt Resources and Southern Gold.
Other substantive exploration data	<ul style="list-style-type: none"> • <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> 	<ul style="list-style-type: none"> • Geophysical data (IP and EM, government aerial magnetic and radiometric surveys) for the project area are available in the public domain. • Thorough compilation and interpretation of the historical data sets is necessary.
Further work	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-</i> 	<ul style="list-style-type: none"> • Data acquisition and compilation into a digital data base is currently on going. • The pertinent maps for this stage of the project are included in the release. They

Criteria	JORC Code explanation	Commentary
	<p><i>out drilling).</i></p> <ul style="list-style-type: none"> • <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> 	<p>show initial target areas generated from publicly released information.</p> <ul style="list-style-type: none"> • Planned further work is included under the section 'Next Steps' in the announcement. • On ground exploration will commence upon granting of the tenement by the NSW Mines Dept, due in 2-3 months.