



ASX Announcement: 21 October 2021

## OUTSTANDING AIR-CORE RESULTS OF UP TO 8.6g/t OUTLINE LARGE-SCALE OXIDE GOLD TARGET AT JULIAS

*Wide zones of shallow mineralisation intersected over a strike length of at least 1.2km*

### HIGHLIGHTS

- **Strong, near-surface oxide gold mineralisation intersected at the greenfields Julias target zone, located ~5km north-west of the existing 240koz Mineral Resource at the Gidgee Gold Project.**
- **Significant results from this substantial new shallow high-grade oxide gold zone include:**
  - **GWAC0971: 13m @ 4.0g/t Au**
  - **GWAC0972: 3m @ 7.2g/t Au**
  - **GWAC0974: 14m @ 1.1g/t Au**
  - **GWAC0978: 7m @ 1.6g/t Au, and  
1m @ 8.6g/t Au**
  - **GWAC0965: 24m @ 1.4g/t Au**
- **The Julias target is now interpreted to extend south into the neighboring Flametree target zone, where drilling by Gateway in 2020 intersected<sup>1</sup>:**
  - **GWAC0267: 5m @ 10.4g/t Au**
  - **GWAC0256: 4m @ 3.8g/t Au**
  - **GWAC0257: 9m @ 1.1g/t Au**
  - **GWAC0247: 5m @ 3.8g/t Au**
  - **GWAC0246: 3m @ 3.5g/t Au**
- **Systematic drilling to be prioritised to evaluate the potential of this exciting new target with Reverse Circulation drilling to commence in late November and further air-core drilling early next year.**

Gateway Mining Limited (ASX: GML) (**Gateway** or **Company**) is pleased to advise that it has intersected a significant zone of shallow oxide gold mineralisation in air-core (**AC**) drilling at the Julias target zone, within its **Gidgee Gold Project** in the Murchison region of WA.

Julias is located on a highly prospective litho-structural corridor approximately 5km to the west of the 240,000oz Inferred Montague-Whistler gold deposits<sup>2</sup> and immediately north of the previously defined gold mineralisation at Flametree (Figure 3). The results continue to demonstrate the wider potential of the Gidgee Project, and support Gateway's strategy of systematically developing and drill testing targets within this 5km radius.

### KEY POINTS:

- Significant near-surface oxide gold mineralisation has been intersected at Julias over a strike length of ~1.2km, building on and enhancing a series of significant historical intersections. Results include:
  - **GWAC0971: 13m @ 4.0g/t Au from 30m**
  - **GWAC0972: 3m @ 7.2g/t Au from 26m**
  - **GWAC0974: 14m @ 1.1g/t Au from 37m**
  - **GWAC0978: 7m @ 1.6g/t Au from 22m; and  
1m @ 8.6g/t Au from 41m**
  - **GWAC0965: 24m @ 1.4g/t Au from 16m**
  - **GRC294: 17m @ 1.3g/t Au from 54m<sup>3</sup>**
  - **GRC196: 14m @ 2.9g/t Au from 67m<sup>4</sup>**
  - **GRC180: 25m @ 1.5g/t Au from 65m<sup>5</sup>**

<sup>1</sup> ASX announcement 4<sup>th</sup> March 2020

<sup>2</sup> 3,425,000 tonnes @ 2.2g/t for 240,000 ounces of contained gold. See ASX announcement dated 3 October 2019

<sup>3</sup> ASX announcement 21<sup>st</sup> July 2014

<sup>4</sup> ASX announcement 23<sup>rd</sup> April 2008

<sup>5</sup> ASX announcement 19<sup>th</sup> October 2005

- The results also extend towards the Flametree target zone, located approximately 500m along trend to the south where significant zones of near-surface oxide gold mineralisation have previously been defined by Gateway. Significant results include<sup>6</sup>:
  - GWAC0267:** 5m @ 10.4g/t Au from 52m
  - GWAC0256:** 4m @ 3.8g/t Au from 20m
  - GWAC0257:** 9m @ 1.1g/t Au from 17m
  - GWAC0247:** 5m @ 3.8g/t Au from 23m
  - GWAC0246:** 3m @ 3.5g/t Au from 44m
- The significant oxide gold mineralisation is located on a sheared contact between sedimentary siltstones and overlying volcanic-derived sediments. This coherent zone of mineralisation appears to correspond to a gossan representing a weathered pyrite-rich zone within the shear. Existing geophysical datasets suggest this corridor extends for a further 1.5km north along strike, with no effective drill testing.
- Results from this air-core program have confirmed Julias as a significant oxide gold target, located on a granted Mining Lease, within 5km of Gateway's existing Mineral Resources. This successful drilling is further validation of Gateway's strategy of systematically advancing a pipeline of targets within this 5km Mineral Resource radius.

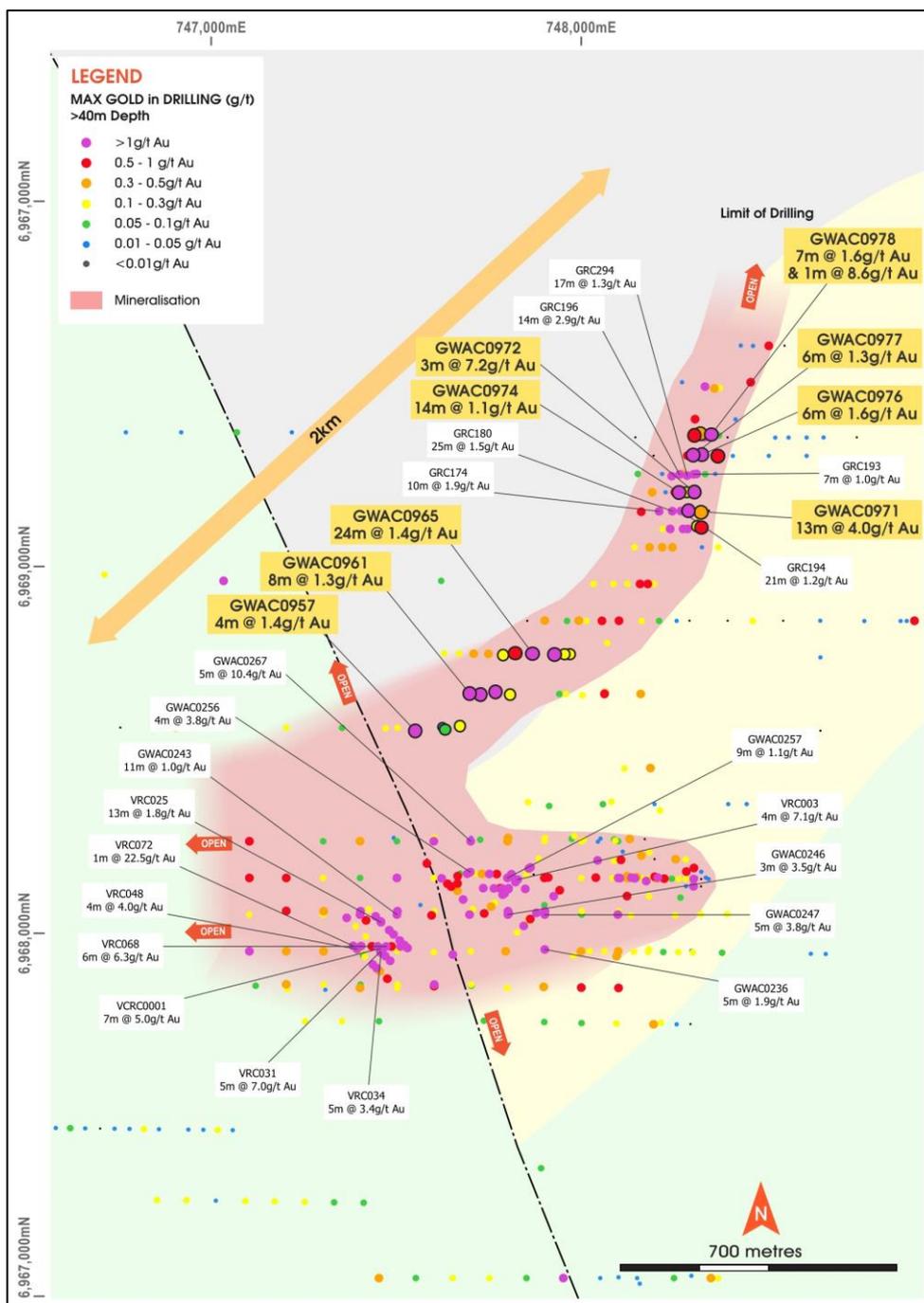
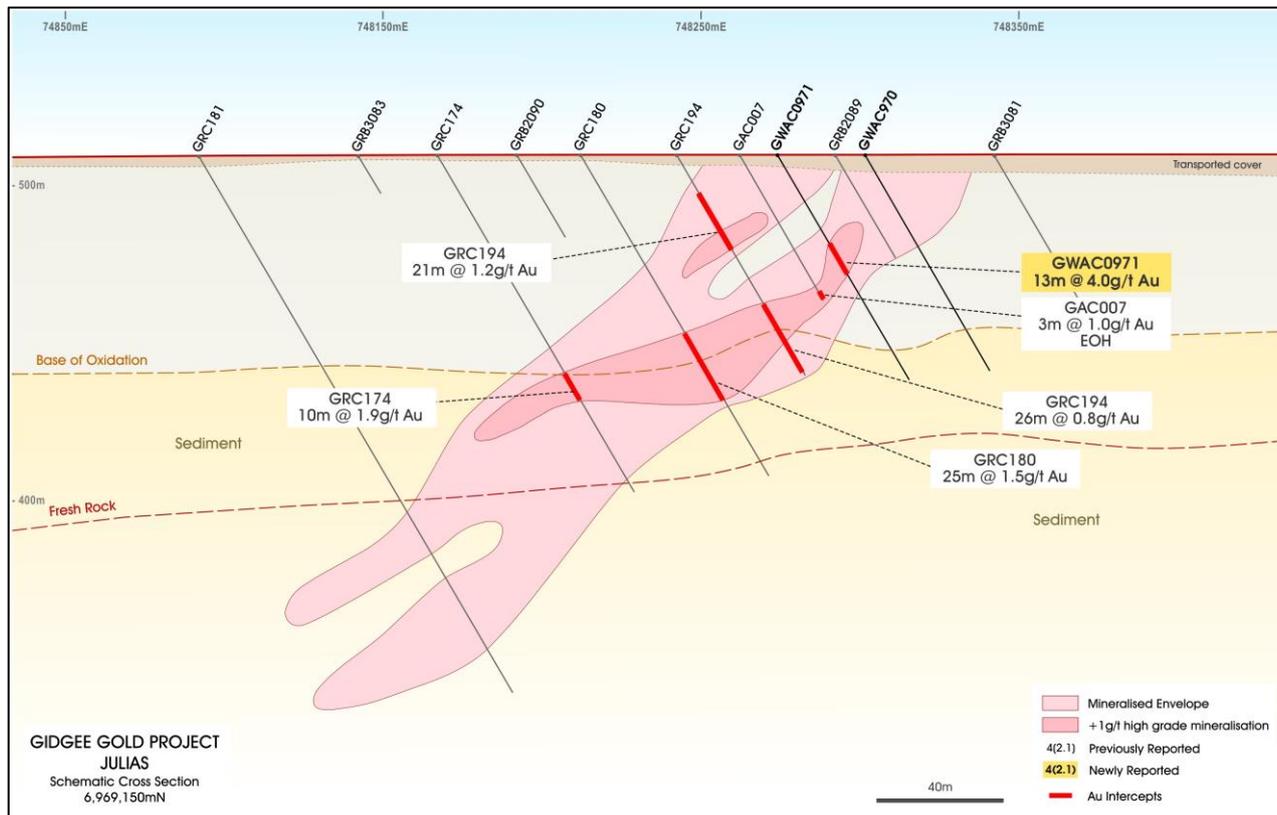


Figure (1): Julias air-core drilling maximum down-hole gold, with historic drilling >40m depth

<sup>6</sup> ASX announcement 4<sup>th</sup> March 2020



**Figure (2): Julias air-core drilling cross section 6,969,150mN**

A total of 27 holes for 1,991m of air-core drilling were completed at Julias. Drilling was designed as a series of selected holes within the existing Julias drill pattern, which is on nominal 50m spaced sections. Sampling on these holes was undertaken on 1m intervals.

The southern strike extensions toward Flametree were drilled on nominal 100m-spaced sections, with holes spaced 40m along section (Figure 3). Sampling on these southern step-out lines was undertaken as 4m composite samples. All significant intersections received from the Julias air-core drilling are detailed in Table 1, with full details of the drill program outlined in the JORC Table 1 included as an Appendix to this release.

Following receipt of these significant results from Julias, Gateway plans to systematically drill test the potential of this extended Julias-Flametree target zone, which now extends for over 2km. The Company believes that the southern and northern strike extents to mineralisation are also still open. Additional air-core drilling to test these extensions will be undertaken as part of the extensive air-core drill campaign planned to commence in February 2022.

### **Management Comment**

Gateway's Managing Director, Mr Mark Cossom, said: "These outstanding results from air-core drilling have opened up the Julias-Flametree trend as a new priority focus for our exploration team. Achieving broad zones of oxide mineralization grading up to 8.6g/t is a fantastic result for air-core drilling, and we are particularly pleased to see the strong correlation between these results and previous drilling in this area.

"We are committed to building a strong pipeline of exploration targets within 5km of our existing Resources at Gidgee and this new area joins other exciting targets to be systematically evaluated over the next 12 months. With work well advanced on our Mineral Resource update – which we expect to finalise towards the end of this year – we are looking forward to a very active and productive end to the year for Gateway shareholders."

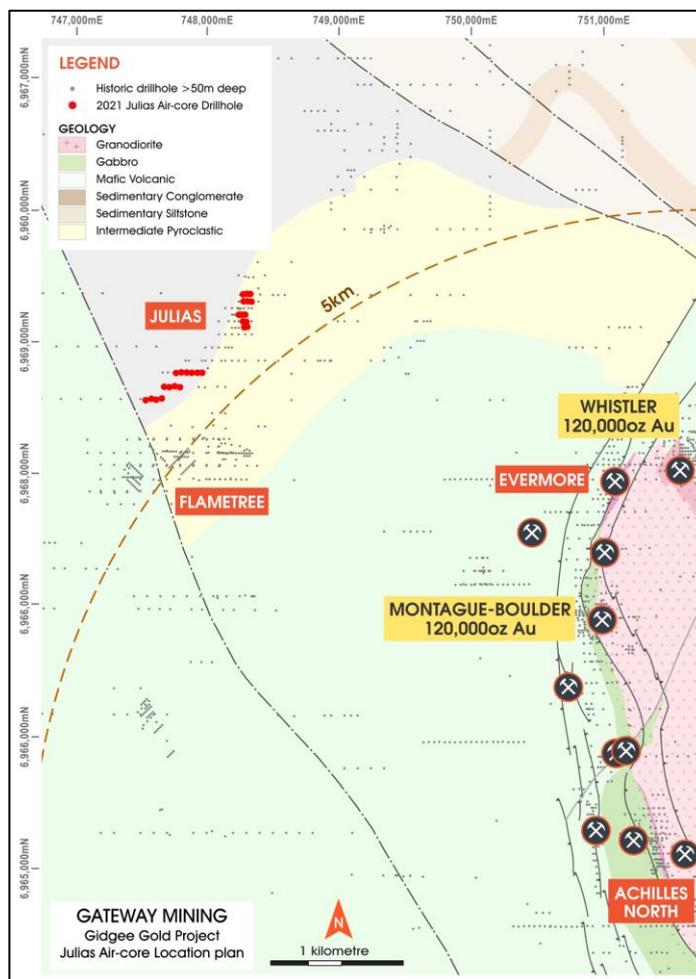


Figure (3): Julias air-core drilling hole location diagram.

This released has been authorised by:

Mark Cossom  
Managing Director

**For and on behalf of**  
**GATEWAY MINING LIMITED**

### Competent Person Statement

The information in this report that relates to Exploration Results or Mineral Resources is based on information compiled or reviewed by Mr Stuart Stephens who is a full-time employee of Gateway Mining Ltd and is a current Member of the Australian Institute of Geoscientists. Mr Stephens owns options in Gateway Mining Ltd. Mr Stephens has sufficient experience, which is relevant to the style of mineralisation and types of deposit under consideration and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Stephens consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

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**TABLE (1): JULIAS AIR-CORE DRILLING SIGNIFICANT INTERCEPT TABLE**

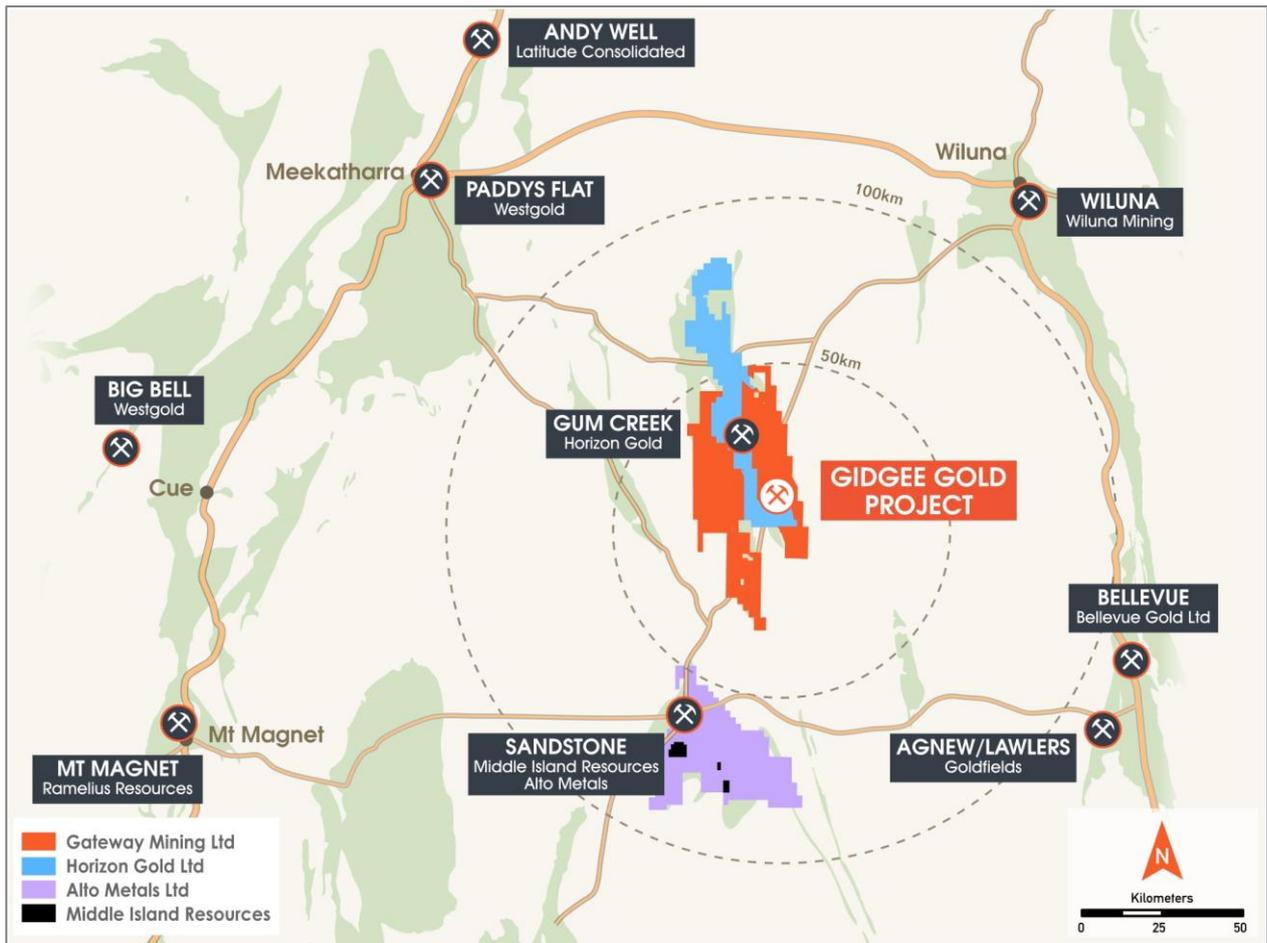
Hole ID	MGA_E	MGA_N	RL	Hole Depth (m)	Dip/Azi	From (m)	To (m)	Width (m)	Au (g/t)	Comment
GWAC954	747662.1	6968564.3	505.8	80					NSA	
GWAC955	747619.9	6968554.6	505.7	80					NSA	
GWAC956	747584	6968561.4	505.6	80					NSA	
GWAC957	747540.7	6968551	505.4	80		16	20	4	1.4	
GWAC958	747800.1	6968649.7	506.6	80					NSA	
GWAC959	747760.3	6968657.7	506.5	80		12	24	12	0.7	
GWAC960	747719.7	6968650.3	506.1	80		16	20	4	1.6	
GWAC961	747680.2	6968653	506.0	80		32	40	8	1.3	
GWAC962	747967.6	6968760	508.0	80					NSA	
GWAC963	747931.6	6968760	507.9	73					NSA	
GWAC964	747888.5	6968759.3	507.9	80		76	78	2	1.1	
GWAC965	747850.9	6968761.6	508.1	80		16	40	24	1.4	
GWAC966	747810.2	6968762.7	508.3	80		20	24	4	0.9	
GWAC967	747770.8	6968757.6	507.8	80					NSA	
GWAC968	748309.1	6969108.9	508.7	70					NSA	
GWAC969	748285.9	6969105.3	508.7	80		79	80	1	0.8	
GWAC970	748302.4	6969146.9	508.6	78					NSA	
GWAC971	748275.1	6969150.9	508.5	80		30	43	13	4.0	
						36	38	2	1.2	
GWAC972	748292.6	6969201.9	508.5	70		26	29	3	7.2	
GWAC973	748267.8	6969201.7	508.5	50					NSA	Did not reach target - refusal
GWAC974	748245.1	6969201.3	508.4	60		37	51	14	1.1	Did not reach target - refusal
GWAC975	748340.3	6969300.4	508.8	75		54	55	1	0.6	
						60	61	1	0.8	
GWAC976	748309.9	6969303.9	508.6	80		32	38	6	1.6	
GWAC977	748280.7	6969303.2	508.5	50		44	50	6	1.3	Did not reach target - refusal
GWAC978	748331.9	6969359	508.7	72		22	29	7	1.6	
						41	42	1	8.6	
GWAC979	748306.7	6969360.7	508.6	43					NSA	Did not reach target - refusal
GWAC980	748276.1	6969356.3	508.6	70		61	62	1	0.5	
						69	70	1	0.5	

**Notes:**

- All coordinates located in MGA (GDA94) Zone 50. Azimuth is magnetic degrees
- RL's are nominal
- Samples are either 1m riffle split or 4m composite samples, with sample length modified to accommodate 1m bottom-of-hole samples. See Table 1.
- Significant intersections are calculated based on a minimum of 1m greater than 0.5g/t Au with a maximum of 4m of internal dilution
- Au assayed by 50g Fire Assay with AAS finish at ALS Laboratories Perth and Kalgoorlie
- NSA – No Significant Assay

# APPENDIX (1)

## About the Gidgee Gold Project



Gidgee Gold Project Tenement Location Diagram

## APPENDIX (2): JULIAS AIR-CORE DRILLING AUGUST 2021

JORC Code, 2012 Edition

Table 1

### Section 1 Sampling Techniques and Data (Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>• Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>• 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 pulverized 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.</li> </ul>	<ul style="list-style-type: none"> <li>• Air-core drill holes GWAC0954 – GWAC0967) - 2kg - 3kg nominal 4m composite samples were collected via spear method from from dry 1m bulk samples. End of hole samples were collected as separate 1m spear sample.</li> <li>• Air-core drillholes GWAC0968 – GWAC0980 were collected as 2kg - 3kg riffle split single metre samples at the rig during drilling. Wet or moist samples were 1m spear sampled.</li> <li>• The bulk reject from the sample was dumped into neat piles on the ground.</li> <li>• Field duplicates were collected at a ratio of 1:50 and collected at the same time as the original sample. OREAS certified reference material (CRM) was inserted at a ratio of 1:50. The grade ranges of the CRM's were selected based on grade populations and economic grade ranges.</li> </ul>
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li>• 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.).</li> </ul>	<ul style="list-style-type: none"> <li>• Air-core – Bostech Drilling drill rig was used. The rig consisted of a custom built truck mounted air-core rig with 700cfm x 350psi on board compressor.</li> </ul>
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li>• Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>• Measures taken to maximize sample recovery and ensure representative nature of the samples.</li> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• During the air-core sample collection process, the sample sizes were visually inspected to assess drill recoveries.</li> <li>• The majority of samples were of good quality with ground water having minimal effect on sample quality or recovery.</li> <li>• From the collection of recovery data, no identifiable bias exists.</li> </ul>
<b>Logging</b>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</li> <li>• The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>• Air-core bottom of hole chips were washed and stored in chip trays for each hole.</li> <li>• Chips were visually inspected and logged to record lithology, weathering, alteration, mineralisation, veining and structure.</li> <li>• Data on rock type, deformation, colour, structure, alteration, veining, mineralisation and oxidation state were recorded.</li> </ul>

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> <li>Logging is both qualitative and quantitative in nature.</li> </ul>
<b>Sub-sampling Techniques and sample preparation</b>	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>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.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>Samples were spear sampled from dry, 1m bulk sample and combined into a nominal 4m composite sample. The End of hole sample was collected as a 1m spear sample.</li> <li>Air-core drillholes GWAC0968 – GWAC0980 were collected as 2kg - 3kg riffle split single (1m) metre samples at the rig during drilling. Wet or moist samples were 1m spear sampled.</li> <li>The QC procedure adopted through the process includes: <ul style="list-style-type: none"> <li>Field duplicates were collected at a rate of 1: 50, these were collected during RC drilling at the same time as the primary sample.</li> <li>OREAS certified material (CRM) was inserted at a rate of 1:50, the grade ranges of the CRM's were selected based on grade populations.</li> <li>2-3kgs of sample was submitted to the laboratory.</li> <li>Samples oven dried then pulverized in LM5 mills to 85% passing 75micron.</li> <li>All samples were analysed for Au using the Au-AA26 technique which is a 50g lead collection fire assay. End of hole samples were also analysed for a 48 element multi-element analysis via 4-acid digest and ICP-MS determination</li> </ul> </li> </ul>
<b>Quality of assay data and Laboratory tests</b>	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Drill samples were submitted to ALS (Perth). All samples were analysed for Au by a 50g fire assay (AAS finish) which is a total digest assay technique. End of hole samples were also analysed for a multi-element suite via 4-acid digest and ICP-MS.</li> <li>Field duplicates were collected at a rate of 1:50 with CRM's inserted at a rate of 1:50 also. The grade ranges of the CRM's were selected based on grade populations.</li> </ul>
<b>Verification of sampling and assaying</b>	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>Drilling results are cross checked by company geologists.</li> <li>Data is recorded digitally at the project within MicroMine Geobank software, assay results are received digitally.</li> <li>All data is stored within DataShed SQL Database.</li> </ul>
<b>Location of data points</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>Drill hole location is initially recorded with a handheld Garmin GPS (+/- 3m). Definitive hole locations are determined at the end of the program by surveyor pick-up utilising RTK-DGPS. All holes are located in MGA (1994) -Zone 50.</li> <li>Hole dips are determined at the collar by clinometer, with no down-hole surveys collected</li> </ul>
<b>Data spacing and distribution</b>	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Holes were drilled on nominal 100m and 50m spaced lines, on 40m and 25m spaced centres along the lines respectively.</li> <li>Holes drilled within this program are designed as a first-pass, broad exploration</li> </ul>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li>Whether sample compositing has been applied.</li> </ul>	<p>program, and are not sufficient to establish geological and grade continuity to enable any Mineral Resource or Ore Reserve estimation.</p>
<b>Orientation of data in relation to geological structure</b>	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>The drill holes were orientated as inclined holes (-60°), toward 090°, as this is considered to be appropriate for the interpreted dip of the stratigraphy and regional mineralised structures - creating minimal sampling bias.</li> </ul>
<b>Sample security</b>	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>Calico samples are sealed into green/poly weave bags and cable tied. These are then sealed in bulka bags and transported to the laboratory in Perth by company staff or contractors or established freight companies.</li> </ul>
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>Drilling results are cross checked by company geologists</li> </ul>

## Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li>• <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></li> <li>• <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></li> </ul>	<ul style="list-style-type: none"> <li>• All tenements are held under Gateway Mining Ltd, E57/417 (100%), E57/1004 (100%), M57/429 (75% : 25% Estuary Resources Pty Ltd)</li> <li>• No Native Title claims are lodged over the tenements.</li> </ul>
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li>• <i>Acknowledgment and appraisal of exploration by other parties.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Gold was discovered in the district during the gold rush era, first records of gold won from small-scale, high-grade workings include the Montague Mining Centre (1904-13). Renewed interest in the late 1960's included base metal exploration carried out within exposed stratigraphy of the Montague Ranges (Bungarra Ranges), exploration interest that broadened with the release of the Sandstone 1:250,000 aeromagnetic sheet in 1970 resulting in the staking of favourable magnetic anomalies by exploration companies.</li> <li>• Early explorers in the Montague Ranges included Anaconda Australia Inc. (1966-67), followed by International Nickel Australia (1971-75) evaluating a Gabbro - banded differentiated basic complex believed prospective for copper and/or nickel such as the Dulith Gabbro, USA. Strong geophysical and mineralised anomalism was encountered, however, copper-zinc enrichment was also encountered in adjacent felsic stratigraphy at Ed's Bore prospect, which was followed-up by CRA Exploration (1983-1990) to intersect polymetallic VMS enrichments at Bevan prospect (not substantively pursued).</li> <li>• At Montague, Western Mining Corporation (1976) conducted investigations for copper and gold including soil sampling and IP surveying, which was followed by CRA Exploration (1984-89) working concurrently with AMOCO Minerals Australia Company (1984) and Clackline Refractories Ltd (from 1985 - to later become Herald Resources) assessing/purchasing historic mine areas from Mr W.J. Griffiths of Sandstone. RAB drilling penetrating transported cover resulted in the virgin discoveries of NE Pit by AMOCO and Whistler deposit by CRA. Later noted explorers included Dalrymple Resources NL (1987-1990) intersecting gold at the Armada (Twister) prospect, and Arimco Mining (1990-98) intersecting gold at Lyle prospect, Victory West prospect, and copper at The Cup prospect (not substantively pursued).</li> <li>• The Montague Mining Centre produced approximately 150,000oz of gold commencing in 1986 at Caledonian and NE Pits (Clackline), and continued at Montague Boulder from 1988 (Herald), and was to close in 1993 after completion of the Rosie Castle open cut (Herald). Whistler open cut was mined from November 1990 (Polaris Pacific NL) and ore toll treated through the Herald mill. Little attention</li> </ul>

Criteria	JORC Code explanation	Commentary
		<p>was paid to mineralisation other than gold. Gateway Mining in joint venture with Herald Resources continued exploration of the Montague Mining Centre, Gateway also targeting poly-metallic intrusion related - VMS models in the district from 2006.</p> <ul style="list-style-type: none"> <li>Airport, Airport Sth, S Bend, Rosie Nth, Rosie Sth mineralisation was discovered by Gateway Mining between 2007 and 2011 in RAB drilling and later defined by RC drilling.</li> </ul>
<b>Geology</b>	<ul style="list-style-type: none"> <li><i>Deposit type, geological setting and style of mineralisation.</i></li> </ul>	<ul style="list-style-type: none"> <li>Gateways's Gidgee Project is located in the Gidgee district in the Archean Yilgarn Craton of Western Australia approximately 630km NE of Perth and 70km north from the township of Sandstone on the eastern central portion of the Gum Creek Greenstone Belt, of the Southern Cross Province. Metamorphic grade of the Gum Creek Greenstone Belt is estimated to be low-grade greenschist facies.</li> <li>Project lithology includes basalt/ash tuff/dolerite/gabbro, the Montague Granodiorite sub-volcanic intrusion (calc-alkaline - FI), dacite volcanic flow/s (FI), volcanoclastic sequences of felsic composition and epiclastic conglomerates, ultramafic intrusives and external orogenic granite plutons. Key regional characteristics of a Volcanic Arc Extensional Basin include calc-alkaline bimodal volcanic sequences associated with extensive iron formations. Later ENE-WSW orogenic compression event is characterised by NNW regional scale faults/unconformities, NNW shearing and folding, slaty cleavage has developed within sediments near a tight syncline fold closure within the NE area of the project.</li> </ul>
<b>Drill hole Information</b>	<ul style="list-style-type: none"> <li><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> <ul style="list-style-type: none"> <li><i>easting and northing of the drill hole collar</i></li> <li><i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i></li> <li><i>dip and azimuth of the hole</i></li> <li><i>down hole length and interception depth</i></li> <li><i>hole length.</i></li> </ul> </li> <li><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></li> </ul>	<ul style="list-style-type: none"> <li>Exploration drill results from recent drilling, and associated details are contained in Table 1 of this release.</li> </ul>
<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li><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></li> <li><i>Where aggregate intercepts incorporate short lengths of high grade results and</i></li> </ul>	<ul style="list-style-type: none"> <li>Significant intersections are calculated based on a lower cut-off of minimum 1m @ 0.5g/t Au, with a maximum of 4m internal dilution. This is considered appropriate for the intended use of the data for tracing Au within the oxide zone.</li> <li>No high-grade cut-off has been applied</li> </ul>

Criteria	JORC Code explanation	Commentary
	<p><i>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"> <li><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></li> </ul>	
<b>Relationship between mineralisation widths and intercept lengths</b>	<ul style="list-style-type: none"> <li><i>These relationships are particularly important in the reporting of Exploration Results.</i></li> <li><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></li> <li><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></li> </ul>	<ul style="list-style-type: none"> <li>The drill holes were orientated as inclined holes (-60°), toward 090°, as this is considered to be appropriate for the interpreted dip of the major mineralised structure – parallel to the Montague-Boulder shear zone - creating minimal sampling bias.</li> </ul>
<b>Diagrams</b>	<ul style="list-style-type: none"> <li><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></li> </ul>	<ul style="list-style-type: none"> <li>Appropriate maps are included in the announcement</li> </ul>
<b>Balanced reporting</b>	<ul style="list-style-type: none"> <li><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></li> </ul>	<ul style="list-style-type: none"> <li>The accompanying document is considered to be a balanced report with a suitable cautionary note.</li> </ul>
<b>Other substantive exploration data</b>	<ul style="list-style-type: none"> <li><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></li> </ul>	<ul style="list-style-type: none"> <li>The area has been covered by detailed ground gravity and airborne magnetic surveys. Previous drilling is limited to set depth RAB which is considered to have been an ineffective test, some 50m x 25m spaced AC and RC exists in the North east part of the prospect.</li> </ul>
<b>Further work</b>	<ul style="list-style-type: none"> <li><i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></li> <li><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></li> </ul>	<ul style="list-style-type: none"> <li>Additional air-core and RC drilling will be undertaken to continue tracing the anomalous mineralised structure along strike.</li> </ul>