ASX ANNOUNCMENT
2nd July 2020

# MT ADRAH EXPLORATION UPDATE

## Highlights

- **Drill programme approval received from the NSW Dept of Planning and Environment**
- **Soil Sampling programme completed and awaiting assays with some 1559 sites sampled**
- **Drilling contract awarded to Deepcore Drilling – 2000m+**
- **Multiple target zones identified including high grade and bulk tonnage gold targets**
- **Drilling planned to commence mid-August**

As previously announced by **Fraser Range Metals Group Limited** (**ASX:FRN**) ("**FRN**" or the "**Company**") on 19 May 2020, the Company commenced a significant soil sampling programme in the lead up to a planned drilling campaign. The soil sampling has now been completed with the assay results pending. The results of the sampling will be analysed and compared to the reprocessed IP survey undertaken by the Company (ASX announcement: 23 April 2020). Coincident gold in soil and IP anomalism will be prioritised for drill testing.

The work programs being employed by the Company represents the first systematic exploration of the region since the discovery of the Hobbs Pipe Gold Deposit near 40 years ago (Getty Oil 1981).

## Mt Adrah Gold System

The Mt Adrah project is located along 17km of the Gilmore Suture, a major terrane-bounding fault between the Wagga Metamorphic Belt to the west and the mineralised Central Belt / Tumut Block to the east. Numerous mines (e.g. Temora copper-gold deposit: 1.8Moz Au & 837kt Cu; Cobar goldfields) and artisanal workings are localised along the Gilmore Suture and associated second-order structures.

The Company's Hobbs Pipe gold deposit is located immediately adjacent to the Gilmore Suture and contains a significant gold resource (770,000oz Au @ 1.1 g/t)[1] with high continuity of mineralisation and shows this is a working system. Hobbs Pipe drill intersections include:

**886m @ 1.2 g/t Au – from surface** (GHD001) mineralised to end of hole

**826m @ 1.3 g/t Au – from surface** (GHD006) including **178m @ 2.0 g/t Au** from 400m[2]

Several small adits have also been cut into the hills surrounding Hobbs Pipe. Adits named White Deer and Castor have been intersected in three deep, diamond drill holes and returned intersections of;

**10m @ 17.7 g/t Au from 506m** (GHD009)[3] – Castor Reef Prospect

**1.2m @ 58.6 g/t Au from 624m** (GHD011)[4] – White Deer Reef Prospect

The Company notes that there has been no follow up near surface drilling on these quartz reef structures.

[1,3,4] Fraser Range Metals to Acquire Mount Adrah Gold Project on 28/08/2019 https://www.asx.com.au/asxpdf/20190823/pdf/447s52fxbdmrfc.pdf

[2] Sovereign Gold Company Limited Quarter Activities Statement – September 2013 https://www.asx.com.au/asxpdf/20131031/pdf/42kjnh60f10m1b.pdf

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**Fraser Range Metals Group Limited**

Fraser Range Metals Group is a company focussed on discovery with strategic land holdings in three world class provinces. The Mt Adrah gold project in the Lachlan Fold (NSW), the Pilbara Gold project and the Fraser Range project both in WA.

The company has secured a Tier One technical team to help advance these projects.

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## Upcoming work program

The Company has received approval for 10 diamond drill holes in the area immediately around Hobbs Pipe. The holes are designed to intersect the Castor and White Deer Reefs between Holes GHD006, GHD009, GHD011 and surface – currently an untested zone of 550m down dip (Figure 1). One section of holes will test a zone of lower grade material between Hobbs Pipe and Castor Reef. The core from the program will be analysed to determine the nature of the shallow low-grade ore.

One hole out of the program will target a large IP chargeability high approximately 200m north of Hobbs Pipe. The target is currently undrilled and has anomalous dimensions approximately double the size of the Hobbs Pipe anomaly.

The Company has identified several other IP chargeability anomalies of similar dimension and shape to the Hobbs Pipe gold deposit. It is inferred that the chargeability anomalies are in fact disseminated sulphide bodies. Interrogated for coincident gold in soil anomalism and IP chargeability.

Soil sampling results from the Diggers Creek area will be used to constrain limits for future IP surveys in the area.

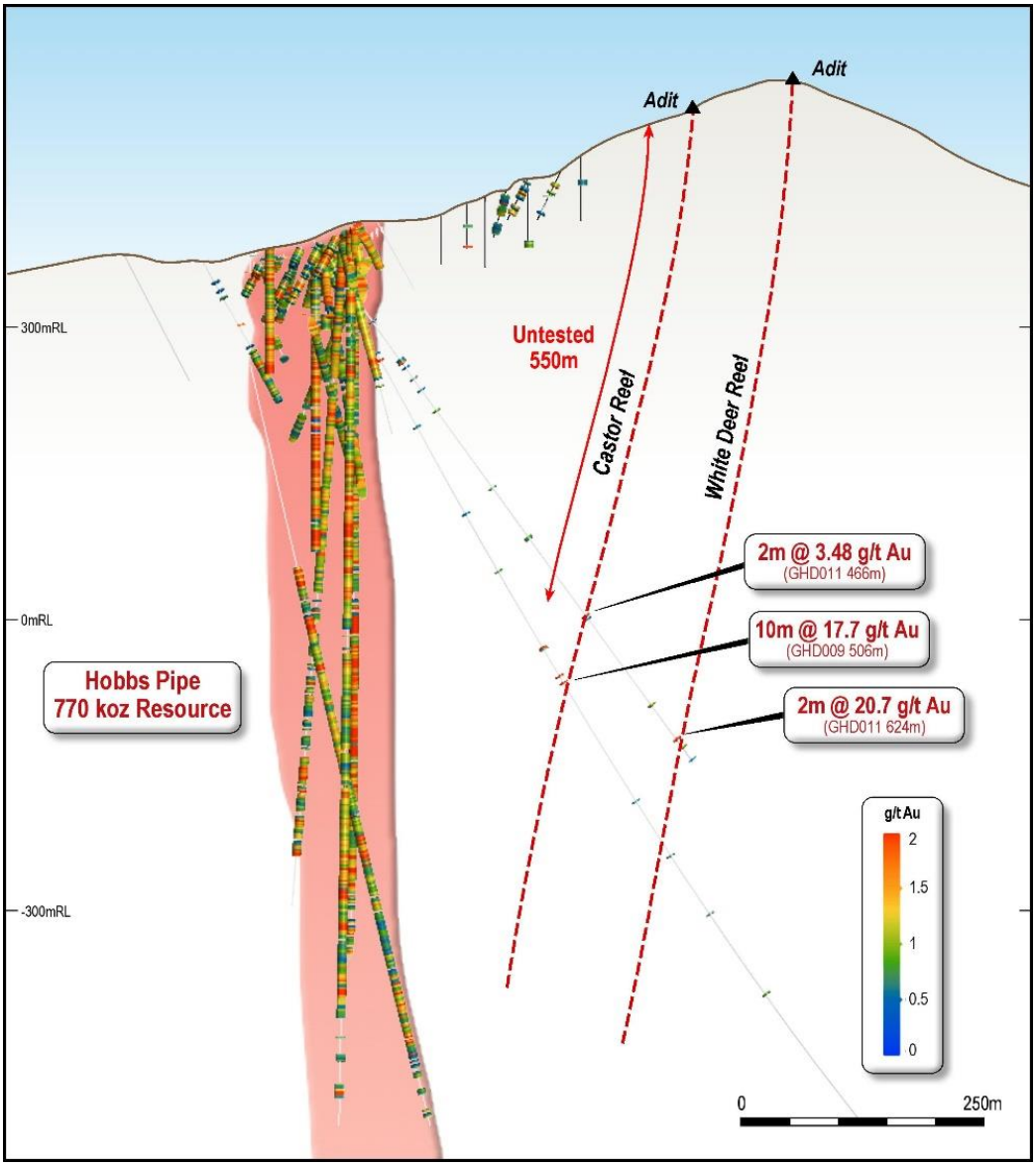



**Figure 1 – Castor Reef and White Deer structures to be drilled in upcoming programme**

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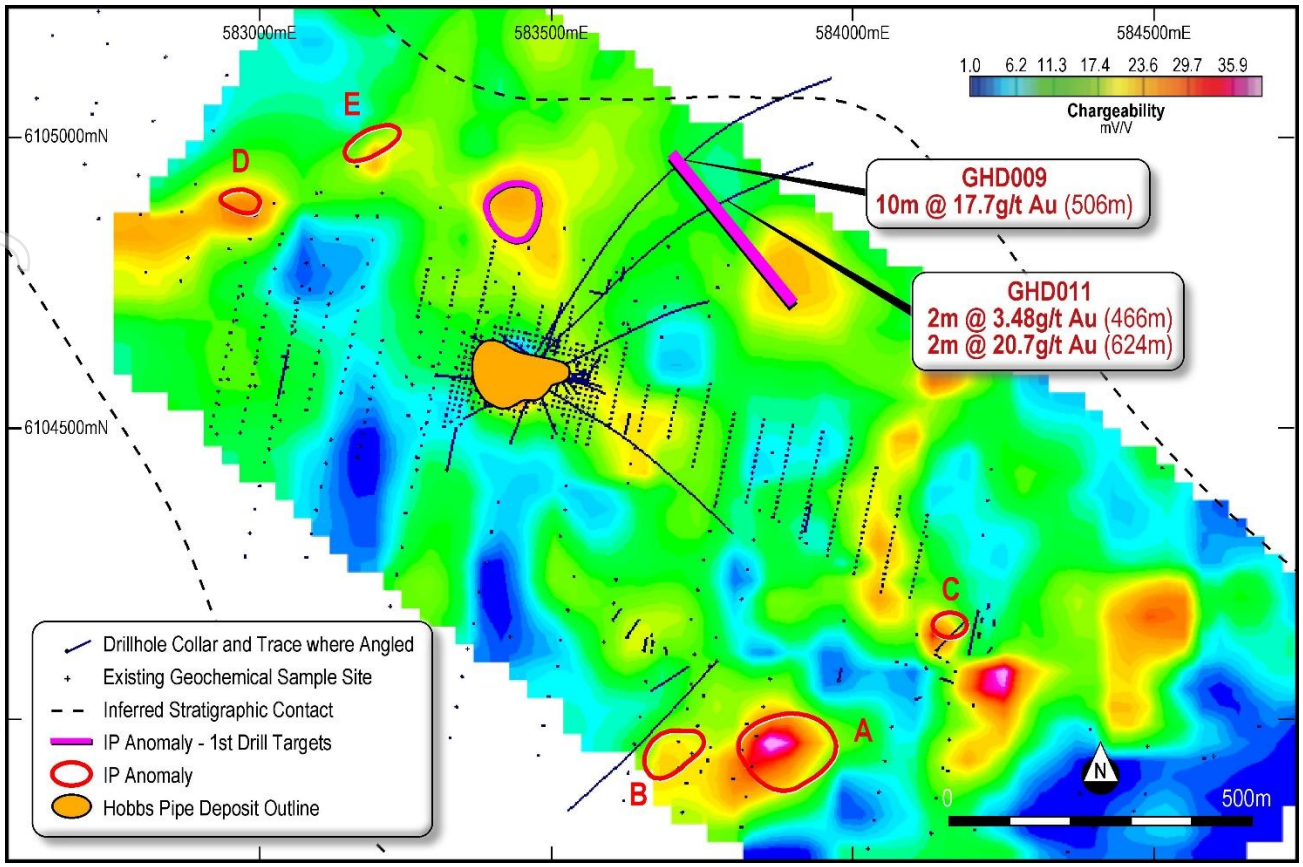



**Figure 2 – IP anomalies will be considered for drilling once soil sampling assays are received**

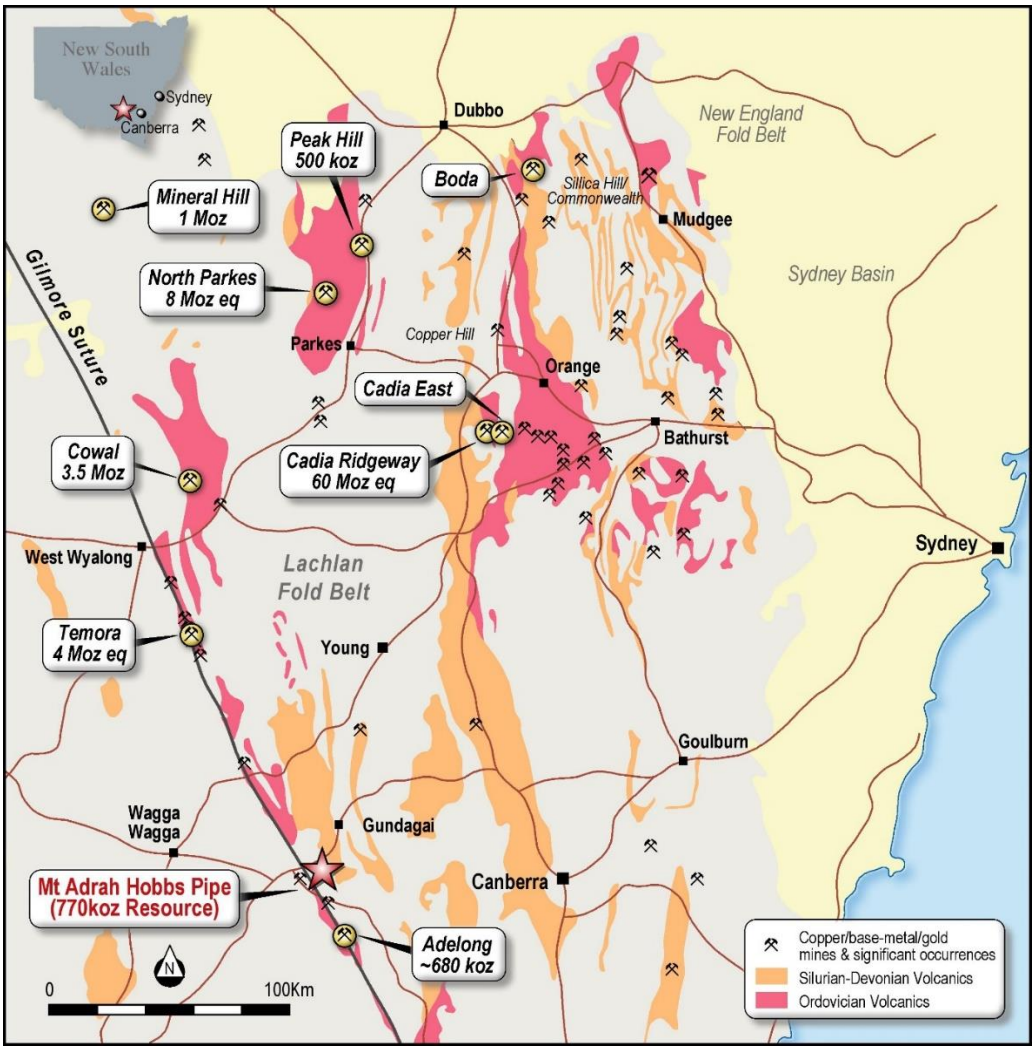



**Figure 3 – Regional Map of Lachlan fold NSW**

**- ENDS -**

This announcement has been authorised by the Board of Directors of the Company.

**FOR FURTHER INFORMATION, PLEASE CONTACT:**

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**ABOUT MT ADRAH**

Fraser Range Metals group holds the Mount Adrah Gold Project ("**Mount Adrah**"), a highly prospective 200km$^2$ tenement package located within the well-endowed Lachlan Orogen region in NSW. The project includes the Hobbs Pipe gold deposit which has an existing JORC 2012 -compliant Mineral Resource estimate of 20.5Mt @ 1.1g/t Au for 770,000 oz of contained gold.

In addition to Hobbs Pipe, a number of high-grade gold reef systems have been identified by historic artisanal workings and limited exploration drilling, including down-hole intercepts such as **10m @ 17.7 g/t Au from 506m** (GHD009) at the Castor Reef Prospect, about200m north-east of Hobbs Pipe, and **1.2m @ 58.6 g/t Au from 624m** (GHD011) at the White Deer Reef Prospect, a further 150m to the north-east of the GHD009 intercept. The drill-hole intervals are interpreted to align with the artisanal workings. However, surface geochemistry and drilling have not yet tested the near-surface potential of these targets.

A number of quartz vein reef-style targets were identified as targets of interest in a study by prior owners in 2016. Results on the follow-up work done on some of these targets have been promising to date. Outside of the immediate Hobbs Pipe area, the project has had little exploration activity since the 1990's, with several areas of surface gold anomalies yet to be followed up with drilling.

**Forward-Looking Statements**

*This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Fraser Range Metals Group Limited's planned exploration program and other statements that are not historical facts. When used in this document, the words such as "could," "plan," "estimate," "expect," "intend," "may", "potential," "should," and similar expressions are forward-looking statements. Although Fraser Range Metals Group Limited believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements.*

**Competent Person's Statement**

*The information in this report that relates to Exploration Results and Mineral Resources for the Mount Adrah Project is based on, and fairly represents, information compiled by Mr Damien Keys, a Competent Person who is a Member of the Australian Institute of Geoscientists (AIG). Mr Keys is currently a consultant to Wildcat Resources Limited, the vendor of the Mount Adrah Project. Mr Keys 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 JORC Code. Mr Keys consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.*

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**ASX Listing Rule Information**

Table 1 – JORC (2012) Mineral Resources Estimate for the Hobbs Pipe Gold Deposit

| Resource Classification | Depth Below Surface | Oxidation Zone | COG Au (g/t) | Tonnes (Mt) | Grade (g/t Au) | Contained Gold (oz) |
|---|---|---|---|---|---|---|
| Indicated | 0 – 150m | Oxides | 0.4 | 0.6 | 0.9 | 18,000 |
| | | Fresh | 0.9 | 3.0 | 1.0 | 96,000 |
| | 150 – 700m | Fresh | 0.9 | 8.5 | 1.2 | 320,000 |
| **TOTAL INDICATED RESOURCES** | | | | **12.1** | **1.1** | **440,000** |
| Inferred | 0 – 150m | Fresh | 0.5 | 0.2 | 0.6 | 39,000 |
| | 150 – 700m | Fresh | 0.9 | 8.2 | 1.1 | 290,000 |
| **TOTAL INDICATED RESOURCES** | | | | **8.4** | **1.1** | **330,000** |
| **TOTAL RESOURCES** | | | | **20.5** | **1.1** | **770,000** |

*The Mineral Resource was first reported in an announcement by former Mount Adrah owners Sovereign Gold Company Ltd (ASX Announcement 27 December 2013). The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the original market announcements continue to apply and have not materially changed. The company confirms that the form and context in which the competent persons findings have not been materially modified from the original announcement.*

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## Table 1 for reporting in accordance with JORC Code

### Section 1 Sampling Techniques and Data

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

| Criteria | Criteria | Commentary |
|---|---|---|
| Sampling techniques | • Nature and quality of sampling (eg cut channels, random chips, or specific specialized 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.<br>• Include reference to measures taken to ensure sample representivity and' the appropriate calibration of any measurement tools or systems used.<br>• Aspects of the determination of mineralisation that are Material to the Public Report.<br>• 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. | • Diamond core HQ3 with 1/2 core samples.<br>• Diamond core HQ3 with 1/4 core samples for some Screen Fire Assays.<br>• Consistent cut distance 1 cm to the right of the orientation or markup line to reduce potential of bias, and to leave the orientation line in the tray.<br>• Fire Assay and Screen Fire Assay Gold. Gold is predominantly held in sulphides within disseminated sericite - sulphide alteration. Gold is occasionally visible in quartz veins.<br>• 1/2 core HQ3 was sent to ALS laboratories on a 2m sample length basis and was pulverised to produce a 30g charge for fire assay (Au_AA25), and 4 acid digestion for 48 element ICP-AES and ICP-MS analysis (ME-MS61).<br>• Screen Fire Assay on visible gold intercepts, on either full 2m sample lengths or on individual quartz veins that are expected to carry high grade gold.<br>• Historic reverse circulation (RC) air track (percussion) drilling was undertaken. There are no records of sampling methods in the available reports. Assay was by fire assay and Aqua Regia. |
| Drilling techniques | • Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). | • Diamond core, un-oriented HQ3 (Vertical hole)<br>• Diamond core, oriented HQ3<br>• Diamond core, un-oriented PQ3 for hole collars<br>• Historic drilling includes RC, diamond and air track (RAB equivalent). |
| Drill sample recovery | • Method of recording and assessing core and chip sample recoveries and results assessed.<br>• Measures taken to maximise sample recovery and ensure representative nature of the samples.<br>• 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. | • Core was drilled by HQ triple tube (HQ3) to maximise recovery.<br>• Recovery is approximately 99% based on 2,290 measured intervals.<br>• There is no relationship between recovery and grade in diamond drill holes, correlation coefficient is -0.03.<br>• There is no record of sample recovery for the historic drill holes. |
| Logging | • Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.<br>• Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. | • Core has been logged for lithology and structural data, including recovery and RQD measurements.<br>• Core trays photographed and samples collected for specific gravity measurement.<br>• All core is logged, all core logged to the same standard. |

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| Criteria | Criteria | Commentary |
|---|---|---|
| | • The total length and percentage of the relevant intersections logged. | • Historic holes have been logged for lithology and weathering / oxidation. |
| Sub-sampling techniques and sample preparation | • If core, whether cut or sawn and whether quarter, half or all core taken.<br>• If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.<br>• For all sample types, the nature, quality and appropriateness of the sample preparation technique.<br>• Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.<br>• 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.<br>• Whether sample sizes are appropriate to the grain size of the material being sampled. | • 1/2 Core cut with a core saw.<br>• 1/4 Core cut with a core saw for submission for metallurgical assessment.<br>• Sample preparation by accredited laboratory. High quality and appropriate preparation technique for assay methods in use.<br>• Consistent sampling of core at 2m intervals, this was considered appropriate by the prior owners given their understanding of grade homogeneity and observed mineralisation.<br>• At this time no field duplicates have been submitted, half or quarter core is in storage at the NSW DPI core storage facility if required for future analysis.<br>• Sample sizes are appropriate to the grain size of the material being sampled.<br>• Details of the historic RC sampling programmes are not available. |
| Quality of assay data and laboratory tests | • The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.<br>• 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.<br>• 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. | • For diamond core fire assay for gold and ICP-AES and ICP-MS for multi-element analysis. Techniques considered total for the type of mineralization sampled.<br>• For diamond core Screen Fire Assay for visible gold intercepts or where coarse gold is predicted to occur.<br>• No blanks, standards, field, course reject or pulp duplicates have been submitted to the laboratory for testing as part of the prior diamond drilling programme. A QA/QC programme is planned for submission of the above at a rate of 1:20 for all new holes. A blind repeat programme will be established for existing assayed intervals.<br>• Historic holes were assayed by a combination of Aqua Regia, Fire Assay and unspecified AAS.<br>• There is very little QA/QC data available for the historic samples. |
| Verification of sampling and assaying | • The verification of significant intersections by either independent or alternative company personnel.<br>• The use of twinned holes.<br>• Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.<br>• Discuss any adjustment to assay data. | • No twinned holes have been drilled. Historic RC drill data supports the grade ranges from new diamond drill holes.<br>• Review of the grade distribution between the diamond and the historic RC holes indicates that it is possible the RC holes are bias low compared to the diamond drill holes. This is in the process of being reviewed.<br>• There are no samples of the historic drill holes of sufficient size for re assay submission. Some sample remnants are in some chip trays at the Londonderry Core library.<br>• At this time there are no processes or procedures guiding data collection, collation, verification and storage. Implementation and development of procedures and documentation are currently being planned.<br>• There are no adjustments to the assay data. |

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| Criteria | Criteria | Commentary |
|---|---|---|
| Location of data points | • Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.<br>• Specification of the grid system used.<br>• Quality and adequacy of topographic control. | • Collar coordinates by the prior owner were sited using handheld Garmin GPSMAP® 62sc.<br>• Digital survey tool used for down hole surveying.<br>• DGPS Collar location and RL data will be undertaken going forward.<br>• All recently drilled holes will where possible be re surveyed using DGPS at the completion of the next drilling programme.<br>• All current data is in MGA94 (Zone 55).<br>• Historic data has been converted to in MGA94 (Zone 55).<br>• Historic data collar co-ordinates were listed as confirmed to have been in the correct position/ within 1m in MGA94 (Zone 55). A new project database compiled to current quality standards is being assembled.<br>• Digital topographic data is available from a detailed DTM survey undertaken in 1997. The accuracy of the data at a project scale is yet to be assessed but is assumed to be reasonable. |
| Data spacing and distribution | • Data spacing for reporting of Exploration Results.<br>• 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.<br>• Whether sample compositing has been applied. | • There is sufficient data and it is sufficiently closely spaced to establish a reasonable geological interpretation in the area of interest. The data available also provided continuity of mineralization and a local scale.<br>• Current drill spacing of 200m x 200m down to 20m x 20m allows for the reporting of a Mineral Resource.<br>• Samples have not been composited but 2m half core sample lengths have been submitted for assay on the basis of the gold mineralization being homogeneous. This will be reassessed if and when narrower high grade veins or structures become evident. |
| Orientation of data in relation to geological structure | • Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.<br>• 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. | • Drilling by Sovereign Gold employed core orientation device for all holes with the exception of GHD001 which was a vertical hole.<br>• Significant orientated structural data on geological and structure features have been collected.<br>• The geological area of interest is vertical at approximately 180m x 160m in diameter. Diamond holes have been from numerous directions, vertical holes have also been drilled.<br>• Given the style and nature of the mineralization observed, drill angle relative to structure or vein orientation is not considered relevant at this stage with respect to sample bias at Hobbs Pipe. For the high-grade gold reef targets it is anticipated that drilling orientation optimization will be critical to avoid a sample bias; however it is too early to define the orientation of the mineralization at this stage. |
| Sample security | • The measures taken to ensure sample security. | • Current core samples were securely stored at a private facility. |

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| Criteria | Criteria | Commentary |
|---|---|---|
| Audits or reviews | • The results of any audits or reviews of sampling techniques and data. | • A high-level review of data collection, collation, storage and procedures has been undertaken. The data has been found to be in good condition. The lack of documented procedures and QA/QC has been commented upon and plans are being generated to rectify outstanding issues going forward. Where practicable previous drilling and historic data will be validated as well. |

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## Section 2 Reporting of Exploration Results

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

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td>Mineral tenement and land tenure status</td><td>• 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.<br>• 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.</td><td>• EL6372, EL8606 and EL7844 are held 100% by Wildcat Gold Pty Ltd.<br>• Tenure is current and in good standing. There are no extraordinary impediments to obtaining a licence to operate in the area.</td></tr>
<tr><td>Exploration done by other parties</td><td>• Acknowledgment and appraisal of exploration by other parties.</td><td>• The resource estimate and exploration results reported here were generated by the previous owner of the project, Sovereign Gold Company Ltd. Historic work undertaken by Sovereign Gold, Getty Oil, Cyprus Australia, Michelago, North Limited and Golden Cross Resources have contributed to the current project development. Soil sampling, airborne magnetics, rotary air blast (RAB), Airtrack, RC, diamond drilling, and some resource estimation work has been completed previously. Work was undertaken to a high standard, though different groups had different conceptual targets and target thresholds and ability to fund exploration to test them.</td></tr>
<tr><td>Geology</td><td>• Deposit type, geological setting and style of mineralisation.</td><td>• Hobbs Pipe has previously been interpreted to represent a mesozonal to epizonal Intrusion-Related Gold System (IRGS) located along the Gilmore Suture on the edge of a buried pluton. Geological studies have commenced to refine and check this interpretation. Orogenic lode-style mineralisation (narrow-vein gold “reefs”) has been encountered proximal to Hobbs Pipe and is known elsewhere in the region.</td></tr>
<tr><td>Drill hole information</td><td>• 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:<br>- easting and northing of the drill hole collar<br>- elevation or RL (Reduced Level - elevation above sea level in metres) of the drill hole collar<br>- dip and azimuth of the hole<br>- down hole length and interception depth<br>- hole length.<br>• 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.</td><td>• All drillholes have been previously reported. The exploration results included in this announcement refer to drill-holes that targeted the high-grade gold vein mineralization external to the Hobbs Pipe deposit, and are as follows:<br><table><tr><th>Hole ID</th><th>Northing (m)</th><th>Easting (m)</th><th>RL (m)</th><th>Grid</th><th>Collar Azimuth</th><th>Collar Dip</th><th>Total Depth (m)</th></tr><tr><td>GHD001</td><td>6104591</td><td>583496</td><td>399</td><td>MGA94 Z55</td><td>0</td><td>-90</td><td>1029.60</td></tr><tr><td>GHD006</td><td>6104591</td><td>583502</td><td>400</td><td>MGA94 Z55</td><td>311</td><td>-83</td><td>855.90</td></tr><tr><td>GHD007</td><td>6104594</td><td>583479</td><td>399</td><td>MGA94 Z55</td><td>50</td><td>-75</td><td>924.10</td></tr><tr><td>GHD008</td><td>6104590</td><td>583492</td><td>398</td><td>MGA94 Z55</td><td>267</td><td>-83</td><td>699.60</td></tr><tr><td>GHD009</td><td>6104587</td><td>583444</td><td>387</td><td>MGA94 Z55</td><td>29</td><td>-60</td><td>1312.60</td></tr><tr><td>GHD010</td><td>6104593</td><td>583448</td><td>387</td><td>MGA94 Z55</td><td>120</td><td>-55</td><td>740.30</td></tr><tr><td>GHD011</td><td>6104592</td><td>583445</td><td>387</td><td>MGA94 Z55</td><td>41</td><td>-55</td><td>969.60</td></tr></table></td></tr>
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| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| Data aggregation methods | • In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.<br>• 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.<br>• The assumptions used for any reporting of metal equivalent values should be clearly stated. | • The reported intersections are uncut as the nature of the gold mineralization is not yet well defined. Intercepts are reported as length-weighted averages, and proposed mining styles, are known.<br>• The intercept reported for GHD011 is over one sample interval with no aggregation. The intercept reported for GHD009 contains 6m of lower-grade but anomalous material (0.2 – 0.4g/t) between significantly higher grade zones.<br>• None used |
| Relationship between mineralization widths and intercept lengths | • These relationships are particularly important in the reporting of Exploration Results.<br>• If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.<br>• 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'). | • The orientation of mineralisation and hence true widths and depth potential of the high-grade reef mineralization is not yet known.<br>• The geometry is not currently known but detailed re-logging and mapping is proposed to assist in determining this |
| Diagrams | • Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. | • See "New Gold Discovery at Mount Adrah – 10m @ 17.7g/t Au at Castor Prospect" reported by Sovereign Gold Company Ltd (ASX:SOC) to the ASX on 28th October 2013, "Bonanza hit of 1.2m @ 58.6 g/t Au confirms multiple high-grade structures at Mount Adrah" " reported by Sovereign Gold Company Ltd (ASX:SOC) to the ASX on 21st November 2013 and "Mineral Resources for the Mount Adrah Gold Project" reported by Sovereign Gold Company Ltd (ASX:SOC) to the ASX on 27th December 2013. |
| Balanced reporting | • Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. | • Further work (detailed re-logging, additional mapping and sampling and additional drilling) is required to clearly establish which zones may be correlated. Reporting of all existing results are considered balanced. |
| Other substantive exploration data | • Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples - size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. | • The intercept reported for GHD009 correlate with a Fe-carbonate alteration zone and distinct geolological contact. The style of alteration and location at a defined position are considered encouraging in terms of alteration intensity, ability to trace the zone, and will be checked against detailed mapping. |
| Further work | • The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).<br>• Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. | • Complete geological mapping and core logging study to update project target framework.<br>• Complete building of comprehensive exploration database for project to confirm current targets and assess them. Geochemical follow-up of priority targets external to current resources is the current priority.<br>• Drill testing of priority targets at considered appropriate and in accordance with company objectives. |

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