

ASX RELEASE

24 August 2021

A1 Gold Mine: Mining and Exploration Update Highlights

- **Exploration drilling extending the Queens Lode at the A1 Mine delivers outstanding results below current operations** - including 18.9m @ 12.1 g/t gold within 50.9m @ 5.4 g/t gold.
- **Drilling programme ongoing** - The programme has been extended twice since the beginning of the year driven by the strong results received to date.
- **Decline advance - Border restrictions and Covid-19 impacts** – The A1 mine has a workforce which is based in Queensland, New South Wales, Victoria and Tasmania. The team has had to adapt to border closures caused by Covid-19 outbreaks and that has interrupted crew availability and decline progress. Decline development continues towards the 19 Level (1260mRL - top of Queens) and has passed the 19 Level Intermediate (1280mRL).
- **Mining study for the Queens Lode** – The extensional results will drive planning for the optimal decline development position and the planned exploitation of this expanding deposit. Kaiser will take advantage of the current reduced rate of decline development to Queens to optimise the mine plan for its exploitation. **Mining One** have been engaged to conduct a technical study to provide the optimal development plan for the Queens Lode.
- **Maintain airleg mining** - with the delayed access to the Queens Lode and the mining studies, mining at A1 will focus on airleg stoping. This mining method has been done for the past 22 months (from March 2019) averaging recovered grades of 10.1 g/t gold.

Kaiser Reef Limited (**Kaiser, KAU or the Company**) is pleased to provide an update on exploration and mining activity at the high-grade, A1 gold mine in regional Victoria. Additional information on the exploration drilling programme at Maldon which has recently commenced is also contained in this announcement.

A1 Gold Mine

The Queens Lode (Queens) is a larger and high-grade unmined part of the larger A1 gold mine system. Queens is attractive to Kaiser as it has not been previously

exploited by historical mining and is amenable to mechanical stoping mining methods. The A1 deposit in general is characterised by narrow, very high-grade gold veins hosted exploited using airleg stope mining and mainly within an extensive intrusive diorite body.

The A1 mine has been in production (with some disruptions) since its discovery in 1869 and has yielded in excess of 900 ounces gold per vertical metre in production to date at grades in excess of 20 g/t gold. This from within a greater endowment of total resources as not all mineralisation has been mined (Refer ASX IPO prospectus 7 December 2020). Airleg mining in remnant areas has delivered ROM grades of 10.1 g/t gold consistently over the majority of the previous 22 months years production from March 2019. These metrics are indicative of a strong underground mine and the A1 is worthy of a substantial investment and development. In the years immediately prior to Kaiser's acquisition, industry standard levels of infrastructure and capital development expenditure was not implemented.

During Kaiser's brief ownership, significant investment has been made into opening up new mining areas through lateral and decline development, mobile and fixed plant purchases, mining infrastructure and personnel. Kaiser believes that this is part of the resurrection of the A1 mine into a strong participant in the Victorian gold industry.

This work has included the commencement of decline development to open new areas for airleg and ultimately mechanical stoping mining activities. New areas for airleg mining have already been opened (19 Level Intermediate ~ 1280mRL now accessed) and the decline is continuing to the 19 Level (1260mRL) which will also be located immediately on top of the Queens Lode.

A1 Mine – Exploration drilling and decline development to the Queens Lode

Exploration Drilling

Kaiser is pleased to report further encouraging results, including **18.9m @ 12.1 g/t gold** from the diamond drilling program at the high-grade A1 Gold Mine which is interpreted to be an extension of the Queens mineralisation.

In this programme, Kaiser has drilled 6,794m to date. This has been conducted from underground locations within the mine. Drilling continues at the A1 site into Queens.

Kaiser Executive Director Jonathan Downes noted *"It is pleasing to see continuing strong results from the exploration work. The increased understanding comes from the fact we have already drilled more metres into A1 in 2021 than in the past cumulative 5 years. An operating mine needs this level of data to allow proper planning. The Queens Lode now starts only 10 metres below the current level and*

we are excited by the future prospects offered by developing into the Queens Lode."

The drilling programme has been ongoing since Kaiser acquired Centennial Mining Ltd (A1 & Maldon projects) and it is the first time in many years that the information required for a future planning for detailed mining studies has been conducted.

The drilling has returned some outstanding results to date and Kaiser is looking forward to the upcoming resource estimation and mine planning studies. The ongoing drilling has targeted the Queens Lode which is shaping up to be a larger and wider high-grade gold deposit than the current operations. Results include;

A1UDH-448: **18.9m @ 12.1 g/t gold from 74.8m – 93.7m;** within

A1UDH-446 **9.0m @ 3.18 g/t gold from 110.0m – 119.0m; and
4.8m @ 3.10 g/t gold from 121.3m -126.1m.**

This announcement relates to results from recently received drilling (see Table of Drill Results).

Exceptional results from previously received drillholes in this program (not all targeting the Queens Lode) include:

- A1UDH-403 3.7m @ 68.6 g/t gold
- A1UDH-406 12.1m @ 24.3 g/t gold
- A1UDH-406 1.8m @ 11.6 g/t gold
- A1UDH-419 8.5m @ 9.3 g/t gold
- A1UDH-419 21.0m @ 5.0 g/t gold
- A1UDH-441 0.2m @ 802.9 g/t gold
- A1UDH-427 2.4m @ 33.1 g/t gold
- A1UDH-437 1.3m @ 15.5 g/t gold
- A1UDH-424 19.1m @ 11.9 g/t gold
- A1UDH-413 0.6m @ 67.9 g/t gold
- A1UDH-422 9.6m @ 7.4 g/t gold
- A1UDH-422 6.3m @ 7.8 g/t gold
- A1UDH-420 3.1m @ 7.2 g/t gold
- A1UDH-426 9.1m @ 10.6 g/t gold

The results reported today were successful in delineating the bulk tonnage Queens Lode which remains open at depth and to the south and warrants further extensional drilling.

Queens Lode decline development

Decline advance from 18 Level (mining level at time of acquisition by Kaiser) has continued to 19 Level Intermediate and is progressing towards 19 Level. This is the first new exposure of areas for modern mining in several years. Kaiser expects to have working faces for airleg mining at the 19 Level Intermediate shortly and 19 Level in October.

It has become apparent that there is considerable interruption and delays being caused by the regional lockdowns in NSW and the inability for works (Queensland, NSW, Tasmania and Victoria) to transit freely through Victoria. This has impacted both decline advance and production rates.

The Queens Lode has been extended to the south where it remains open, Kaiser is taking the opportunity, in light of some the development delays, to re-optimize the decline trajectory towards the Queens Lode and to conduct updated technical studies with external contractors which will utilise newly available data for mine planning. The A1 team will be refocussed on increasing the rate of high-grade airleg mining production until the finalisation of the Queens Lode drilling and the following studies on the resource and mining plans. Figures 1 and 2 show decline advance in relation to exploration drilling and the known extent of Queens Lode.

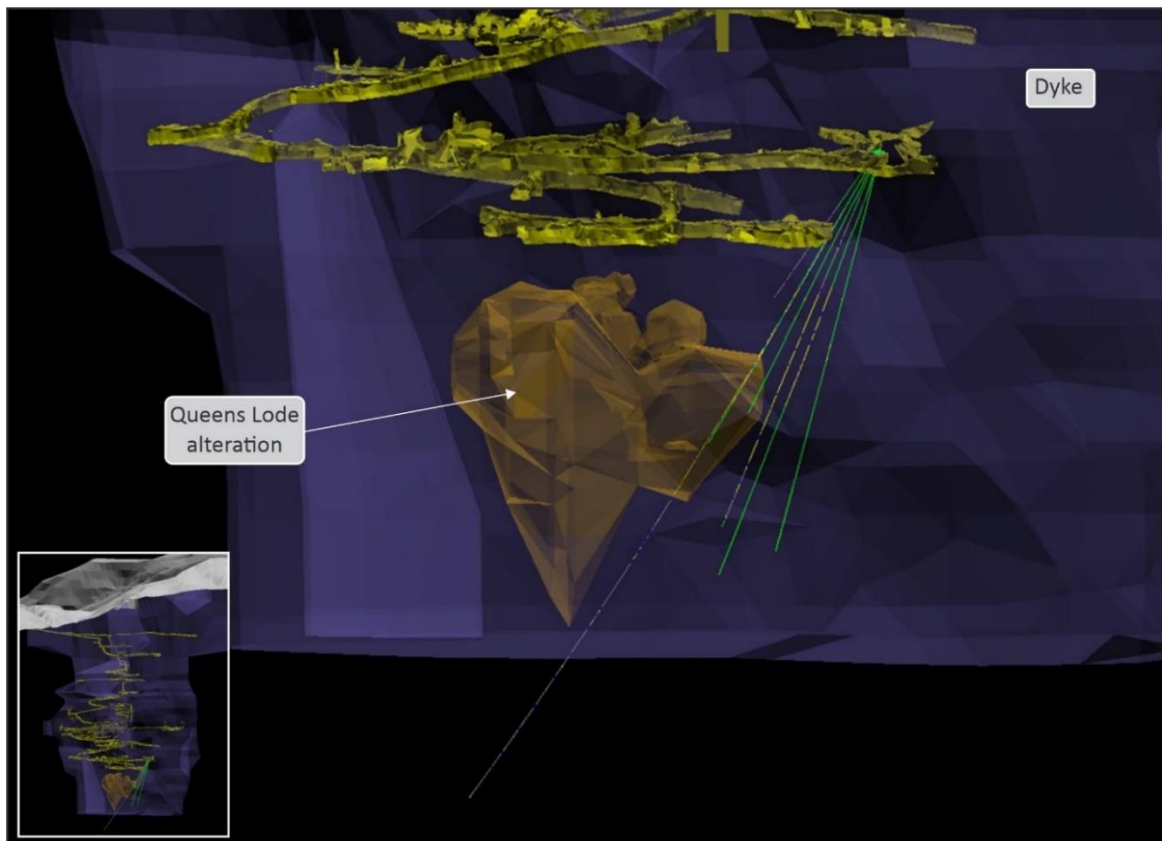


Figure 1: The A1 Mine showing diamond drill traces.

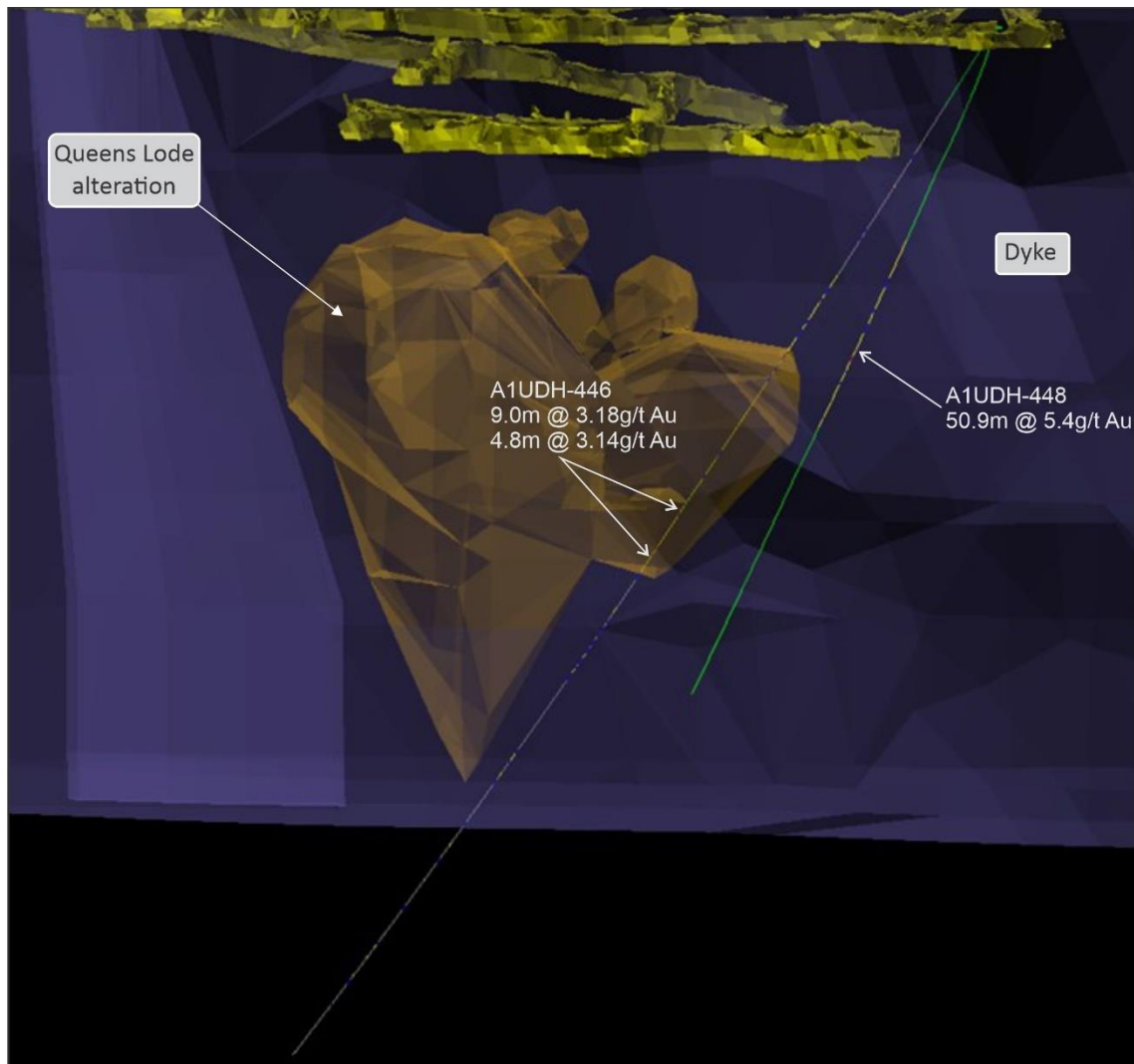


Figure 2: Drillhole section showing individual drill traces.

Maldon: Union Hill and Nuggety Reef Surface Drilling

Maldon is a major historic goldfield with recorded production of 2.1M ounces of gold at an average grade of 28 g/t gold and is situated between Ballarat and Bendigo. A research paper prepared by Peloton Capital is available for download on the Kaiser website under the Investors tab:

(<https://www.kaiserreef.com.au/media-and-presentations>).

This paper details the prospectivity for Maldon to host further mineralisation as already mined at Maldon/similar to Fosterville. The Board considers that the Maldon exploration project is the primary asset held by Kaiser and is one of the most exciting exploration projects in Australia (Figure 3).

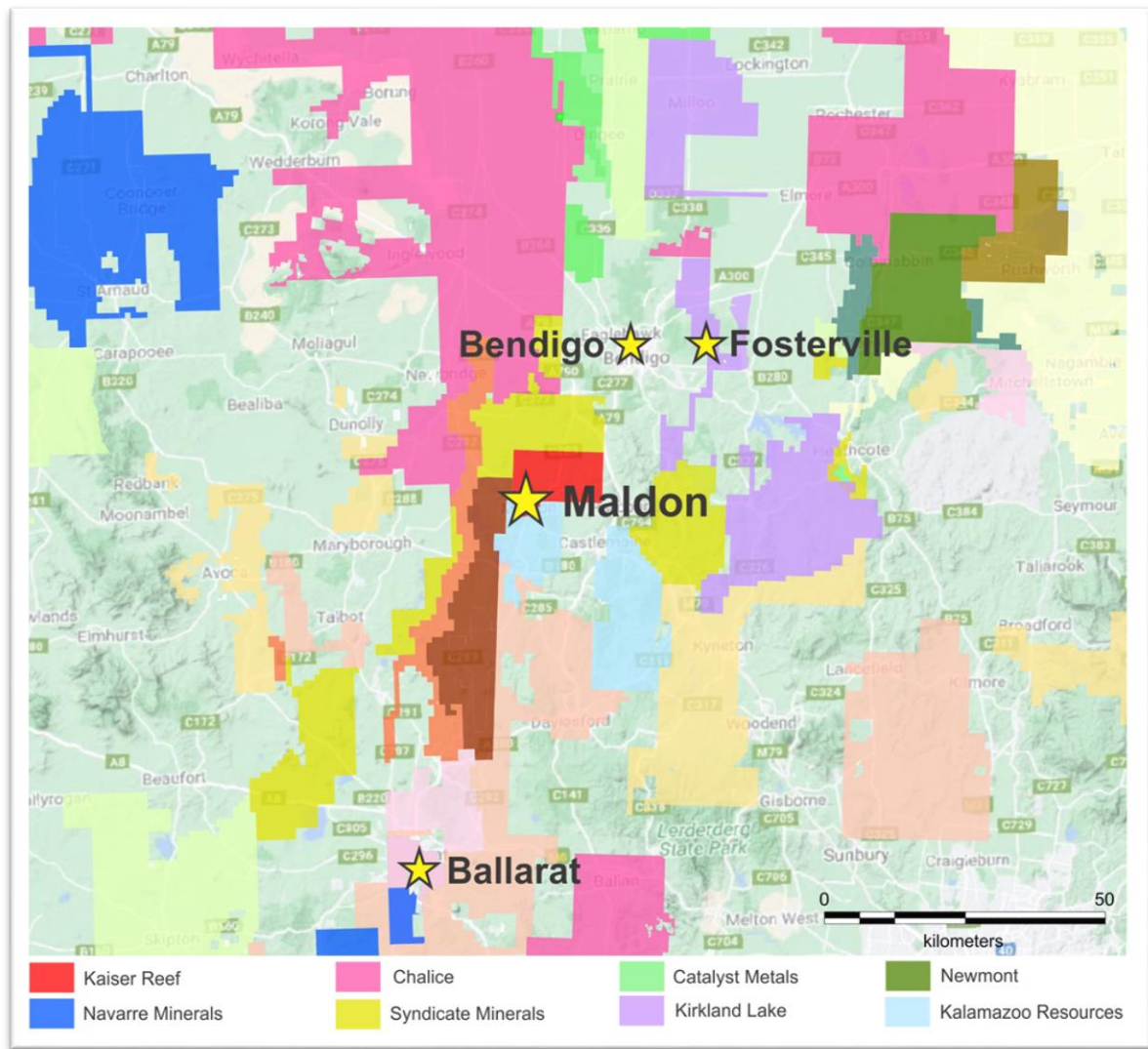


Figure 3: Maldon project location in relation to major deposits and landholders in the Bendigo Block.

The drilling from Maldon is ongoing and first results are awaited shortly.

Kaiser is excited to report that it has received approval to drill the Nuggety Reef historic gold mine from the surface, subject to certain conditions/submission of work plans (Figure 4). Kaiser is planning to mobilise a second diamond drilling rig to Maldon/Nuggety Reef. The Nuggety Reef mine is one of the highest-grade gold mines in Australia with historic production of 301,000 ounces of gold production with a recorded average grade of 187 g/t gold. Very limited later drilling encountered grades up to 205 g/t gold.



Figure 4: Surface of Nuggety mine with mullock from historical underground workings shown.

Authorised for release to the market by Executive Director, Jonathan Downes.

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Competent Persons Statement

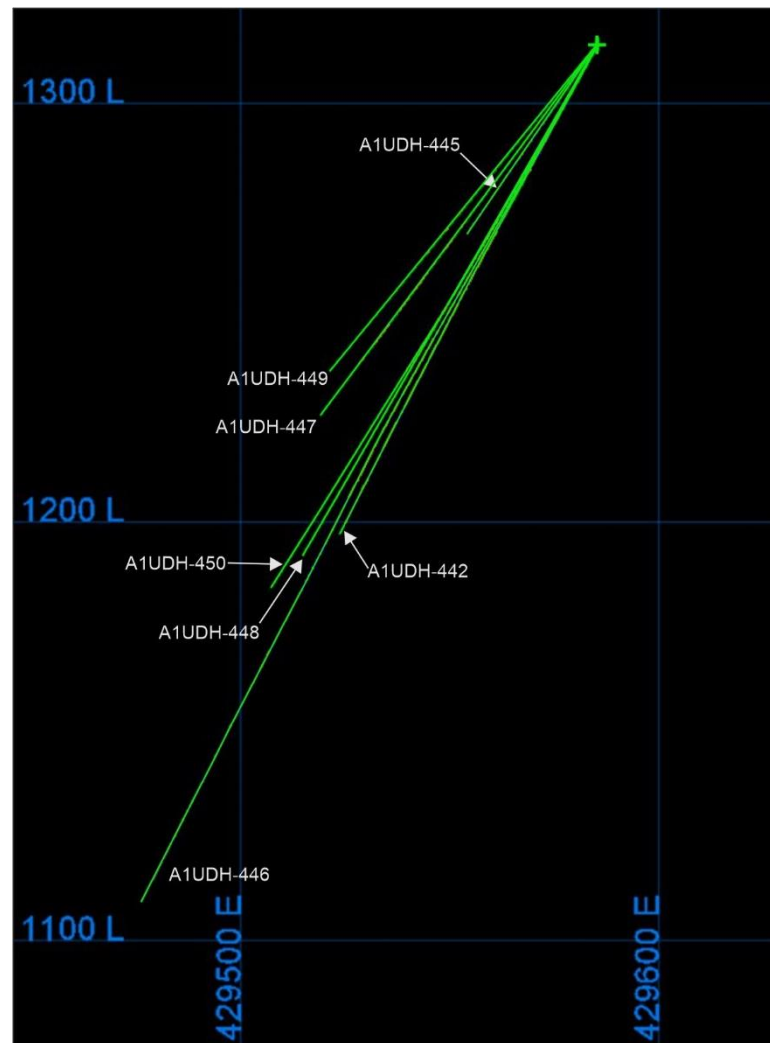
The information included in this report that relates to Exploration Results is based on information compiled by Shawn Panton (B.Sc (hons) (Geology/Earth Science), M.B.A Ex., an employee of Centennial Mining Limited. Mr Panton has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Panton consents to the inclusion in the report of the matters based on this information in the form and context in which it appears. Mr Panton does not hold securities in the company.

Table of Drill Results

Hole ID	From (m)	To (m)	Length (m)	Grade (g/t Au)	GDA94 East	GDA94 North	RL (AHD +1000)	Depth (m)	Dip	Azi (Mag +12.5)	Core Size
A1UDH-442	55.3	56.3	1.0	2.13	429585.5	5848708.2	1313.9	132.3	-59.6	279	NQ-2
	58.0	61.5	3.5	2.67							
	73.8	75.8	2.0	2.19							
	79.1	99.2	20.1	2.35							
	106.3	107.7	1.4	2.85							
	113.2	114.0	0.8	2.32							
	125.5	125.8	0.3	3.84							
A1UDH-445	25.1	25.3	0.2	8.54	429585.3	5848708.8	1313.9	59.0	-49.9	291.9	NQ-2
	58.4	59.0	0.6	2.37							
A1UDH-446	24.6	24.8	0.2	30.13	429585.6	5848708.6	1313.9	251.5	-55.8	292.0	NQ-2
	65.5	66.0	0.5	5.73							
	74.6	74.8	0.2	3.18							
	87.4	87.7	0.3	2.39							
	90.3	93.7	3.4	2.64							
	97.0	100.0	3.0	2.12							
	105.4	107.0	1.6	2.26							
	110.0	119.0	7.2	3.97							
	121.3	126.1	4.8	3.14							
	129.6	131.4	1.8	4.12							
	145.0	145.3	0.3	8.49							
	151.5	152.5	1.0	2.56							
	207.3	207.6	0.3	2.06							
	223.8	224.2	0.4	3.98							
	250.6	250.8	0.2	3.39							
A1UDH-447	51.8	52.1	0.3	4.4	429585.5	5848708.0	1313.9	113.7	-51.1	278.5	NQ-2
	54.1	56.1	4.3	2.15							
	59.0	63.0	4.0	2.14							
	67.0	68.0	1.0	2.03							
	69.8	75.3	5.5	2.38							
	77.3	81.4	4.1	4.1							
	85.3	91.8	6.5	2.07							
	95.3	97.8	2.5	2.08							
	107.1	107.4	0.3	28.45							
A1UDH-448	20.4	20.7	0.3	4.86	429585.3	5848707.8	1313.9	152.8	-59.9	270.2	NQ-2
	29.8	30.8	1.0	2.59							
	48.8	53.8	5.0	2.79							
	66.3	67.3	1.0	2.09							
	74.8	76.8	2.0	5.08							
	79.1	79.9	0.8	2.61							
	82.1	82.6	0.5	2.09							
	85.0	86.4	1.4	134.27							
	88.3	93.7	5.4	2.71							
	102.1	103.1	1.0	4.17							
A1UDH-449	35.7	36.0	0.3	2.04	429584.9	5848707.9	1313.9	101.8	-50.5	268.9	NQ-2
	51.0	51.4	0.4	2.41							
	56.7	57.7	1.0	2.19							
	64.1	65.1	1.0	2.02							
	83.9	84.8	0.9	3.66							
	95.6	95.8	0.2	206.33							
	97.2	98.0	0.2	28.5							
A1UDH-450	20.3	20.5	0.2	105.4	429585.3	5848707.5	1313.9	140.9	-59.9	269.3	NQ-2

	46.6	47.4	0.6	3.52
	51.7	52.3	0.6	2.11
	67.6	69.1	1.5	2.73
	72.4	75.3	2.9	13.21
	84.1	86.7	2.6	8.34
	88.5	89.1	0.6	2.22
	95.3	95.6	0.3	3.35

A1UDH-445 hole abandoned at 59m due to intersecting a void >3m.



Section Showing Drill Hole Traces

Future Performance

This announcement may contain certain forward-looking statements and opinion. Forward-looking statements, including projections, forecasts and estimates, are provided as a general guide only and should not be relied on as an indication or guarantee of future performance and involve known and unknown risks, uncertainties, assumptions, contingencies and other important factors, many of which are outside the control of the Company and which are subject to change without notice and could cause the actual results, performance or achievements of the Company to be materially different from the future results, performance or achievements expressed or implied by such statements. Past performance is not necessarily a guide to future performance and no representation or warranty is made as to the likelihood of achievement or reasonableness of any forward-looking statements or other forecast. Nothing contained in this announcement nor any information made available to you is, or and shall be relied upon as, a promise, representation, warranty or guarantee as to the past, present or the future performance of Kaiser Reef.

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> 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. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (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. 	<ul style="list-style-type: none"> All sampling results reported are from diamond drilling collared in underground mine development in the A1 Mine (MIN5294). All core was halved using an Almonte diamond saw core cutter with guides to ensure an exact split. With coarse gold common within the deposit, the top half of the core is sampled to reduce inherent sampling problems. The samples were dried, crushed and pulverised, then fire assayed (s0g) for Au at the NATA accredited Gekko Laboratory at Ballarat. All samples were dried, crushed and pulverised, then fire assayed (20g) for Au at the NATA accredited Gekko Laboratory. QAQC protocols in place include the insertion of blanks and standards inserted at random and at more selective intervals such as immediately after samples of visible gold intersections, and insertion of higher grade standards within samples from high grade zones.
Drilling techniques	<ul style="list-style-type: none"> 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.). 	<ul style="list-style-type: none"> All of the holes being reported are diamond drill holes. Diamond drilling was completed by DRC. <ul style="list-style-type: none"> DRC contractors using an LM90 drill rig. The core diameter drilled was NQ-2 (50.5mm), with the core was orientated using a Reflex ACT II orientation tool.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. 	<ul style="list-style-type: none"> RQD and recovery data are recorded in the geology logs for all drilling being reported. Core loss is recorded by drillers on run sheets and core blocks placed in core trays. Where the ground is broken, shorter runs are

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. 	<p>used to maximize core recoveries. Areas of potentially poor ground are communicated to the drillers and recorded in drilling plods.</p> <ul style="list-style-type: none"> Mineralisation at the A1 Gold Mine is predominately hosted in competent quartz and dyke structures, therefore sample recoveries are general high. No significant sample loss has been correlated with a corresponding increase in Au grade.
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"> All holes reported have been logged in full, including lithology, mineralisation, veining, structure, alteration and sampling data. All core has been photographed before sampling.
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"> All core was half cored using an Almonte diamond core saw. Core samples were assayed at the independent Gekko laboratory located in Ballarat. After drying, samples were crushed, and pulverised to 95% passing 75µm. Internal QAQC insertion of blanks and standards is routinely carried out. Random and select insertion is applied, i.e. blanks are inserted directly after samples containing visible gold. The Gekko laboratory has its own QAQC program which is reported with results and a monthly QAQC review.
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"> The sample preparation and assay method of 20g Fire Assay is acceptable for this style of deposit and can be considered a total assay. Industry standards are followed for all sample batches, including the insertion of commercially available CRM's and blanks. The insertion rate is approximately 1 every 10 to 20 samples both randomly and selects positions, such as blanks inserted after samples containing visible gold. QAQC results (Both CTL and internal laboratory QAQC) are reviewed by CTL geological staff upon receipt of the assay results. No issues were raised with the data being reported.
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. 	<ul style="list-style-type: none"> All field data is entered directly into an excel spreadsheet with front end validation built in to prevent spurious data entry. Data is stored on a server at the A1 Mine with daily backups. Backed up data is also stored

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<p>offsite.</p> <ul style="list-style-type: none"> Significant intersections are reviewed by geological staff upon receipt, to ensure the intersections match the logging data, with the checks including verification of QAQC results.
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"> All holes are labelled during the drilling process, and all holes have been picked up by CTL mine surveyors. Holes are labelled by drillers upon completion of the hole. Down hole surveys were taken at 15m, and every 15m or end of hole after this with a reflex single shot camera. Grid used is MGA_GDA94. The topography control is of a high standard and consists of a DTM surface
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"> Drill hole spacings for this program have been set up as ring arrays with 2-3 holes fanning out per ring) spaced up to 5m between collars for geotechnical / sterilization holes. Longer purely exploration holes have been set up as single ring arrays with 2 holes per ring. There is good correlation between sections on the larger structures and lithological boundaries. Grade continuity has been correlated with known narrow vein structures from recent airleg mining drives. The density of drilling from Phase 1 program in an underexplored area of A1 is insufficient to be used for Mineral Resource calculations. Sample compositing has not been applied to Phase 1 Exploration drilling.
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"> Phase 1 Drilling has mainly focused on underground short to medium term targets which will inform future decline design which includes structural and lithological delineation. Other holes within Phase 1 were exploration focused in the under-drilled southern portion of the A1 Dyke Bulge. There is considerable variability of narrow vein orientations within the dyke bulge and the Phase 1 drilling will inform future optimal drilling orientations. Due to the relatively perpendicular intersection angle on a high percentage of the larger mineralized structures, the majority of the drill angles are not expected to produce any sampling bias. Given there are a number of narrow reefs intersected at various angles, there is a chance of some bias, which have been identified and will be modelled accordingly. A1UDH-403 has drilled sub parallel along a known mineralized narrow vein correlated down dip of a known structure. Whilst this hole is not true thickness it has defined grade continuity of a mineralized structure accessible to mining

Criteria	JORC Code explanation	Commentary
		operations.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Samples were transported from the A1 Gold Mine to the laboratory or the Maldon Processing Plant either by CTL staff, or contractors. Calico bags containing the sample were placed inside larger white poly weave bags, with this white bag sealed with a plastic tie. Samples that were taken to Maldon were placed in a locked security box and collected by the sole trader courier. Core samples numbers and dispatch references are sequential and have no reference to hole number. Core trays containing visible gold are stored inside the locked core shed until logged.

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 A1 Mine lies within Mining Licence (MIN) 5294 held by Centennial Mining Limited a wholly owned subsidiary of Kaiser Reef Limited. The mine lies 40km south of Jamieson in Victoria. The licence is in good standing.
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"> The A1 mine began operating in 1861 and was last owned by Centennial Mining who went into administration.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The project area lies within the Woods Point–Walhalla Synclinorium structural domain of the Melbourne Zone, a northwest trending belt of tightly folded Early Devonian Walhalla Group sandy turbidites. The domain is bounded by the Enoch’s Point and Howe’s Creek Faults, both possible detachment-related splay structures that may have controlled the intrusion of the Woods Point Dyke Swarm and provided the conduits for gold bearing hydrothermal fluids. Most gold mineralisation in the Woods Point to Gaffney’s Creek corridor occurs as structurally controlled shear-zone hosted dilational breccias and stringer quartz vein systems hosted by dioritic dyke bulges. The A1 Mine is central to this corridor, with gold mineralisation contained within the steeply dipping main southern diorite dyke bulge and a smaller northern diorite dyke. The dyke is cut and offset by a series of mainly reverse faults which host most of the gold mineralisation. Gold is associated with intense quartz-ankerite-muscovite-sulphide wall rock alteration around

Criteria	JORC Code explanation	Commentary
		dilational breccia veins with branching quartz-sulphidic stringer veins (Figure 2) or narrow veins within reverse fault systems hosted by the dyke or where fault offsets show the dyke contact on one vein wall and metasedimentary rocks on the other. Wide zones of quartz stinger veins and carbonate-sulphide altered wall rock are more amenable to bulk mining techniques.
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"> Refer to Table 2.
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> Assays length weighted. No metal equivalents have been reported.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). 	<ul style="list-style-type: none"> The geometry of the mineralisation is explained in the Notes below Table 1 within the text.
Diagrams	<ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> Refer to Figures in text.
Balanced reporting	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> All results have been reported.
Other substantive	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): 	<ul style="list-style-type: none"> No other data to report.

Criteria	JORC Code explanation	Commentary
exploration data	<i>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>	
Further work	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <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> 	<ul style="list-style-type: none"> Exploration drilling is ongoing.