For personal use only

ASX Announcement
27 October 2021

Exploration Update - Maiden Drill Program West Wyalong Joint Venture

SUMMARY

Initial results from the first four exploratory diamond holes drilled at West Wyalong to test the Mallee Bull Reef structure beneath old workings have been returned. Drilling has:

- Confirmed the extension of gold bearing quartz reef structures at depth beneath old workings;
- Identified wide geological corridors with potential for multiple gold shoots;
- Developed the geological model for refinement of geological targeting work; and provided additional information on the extent and position of old workings.

The geological information and assay data returned from the drilling program to date improve the understanding of the reef structures and are essential to design and direction of the next phase of the exploration program, however, none of the assays are yet consistent with grade expectations. Assays returned to date include 2.6m @ 1.00g/t Au including 0.7m @ 2.74g/t Au from 393.2m – WWDD0003.

Assays from two holes which intercepted mineralised main lode hanging wall and footwall material remain pending.

Drilling has temporarily stopped (after total of 2,085m) to allow the return of all assay results and a geological interpretation and targeting phase.



Plate 1 – Hole WWDD0003 Silica – Sericite - Pyrite Alteration, Quartz Veining and Ductile Shearing/Strain within Diamond Drill Core



Plate 2 –Diamond Drilling at West Wyalong

For personal use only

Saturn Metals Limited (ASX:STN) **("Saturn", "the Company"**) is pleased to report initial results from a maiden diamond drilling program at the West Wyalong Gold Project in New South Wales.

Drilling focused on the Mallee Bull Reef line which historically produced over 128,000oz at 50g/t Au up to 1915 ([a] Bowman 1977, see Saturn ASX announcement dated 28 April 2020).

Assay results are being reported in full for two holes (WWDD0001 and WWDD0002) and results for part of one hole (WWDD0003). Assays reman pending for one full daughter hole WWDD0002A and the remainder of WWDD0003. All holes intercepted mineralised structures within the proximity of geological interpretations from historical mining records. Figure 1 illustrates an oblique 3D view of the drilling, recent significant results, and holes for which assays are pending.

Appendix 1 lists significant intersections and Appendix 2 lists relevant hole details.

WWDD0003 successfully intersected a zone of shearing, veining and sulphide mineralisation at the hanging wall target, down plunge of historical 1.4oz stope face samples. The mineralised structure demonstrated strong alteration and graded 2.74g/t Au for 0.7m from 393.2m within an envelope of 2.6m @ 1g/t Au from 393.2m (Plate 1). Figure 2 illustrates a simplified cross section of this geologically significant and thicker intersect. Despite the moderate grade, the intersect is thought important as it is interpreted to be a possible offset structure of the main target reef. A more significantly mineralised quartz vein could sit in close proximity. In addition, the hole is also interpreted to have intersected a nearer surface lode seen in a historical drill hole MBRC005 which graded 3m @ 6.6g/t Au from 51m. Assays remain pending for this section of the WWDD0003 hole (Figure 2).

Holes WWDD0001 and WWDD0002, located at the southern end of the Mallee Bull Lode (Figure 3 – simplified geological cross-section of hole WWDD0001) identified a wide (150m-200m) geological corridor with multiple scattered gold intersections. This is interpreted to represent the potential for multiple gold bearing structures along strike. Intersections include:

- 1.1m @ 0.8g/t Au from 269m – WWDD0001
- 0.5m @ 0.55g/t Au from 317.5m – WWDD0001
- 0.7m @ 0.7g/t Au from 389.8m – WWDD0001
- 0.8m @ 1.17g/t Au from 270.8m – WWDD0002
- 0.3m @ 0.61g/t Au from 363.3m – WWDD0002

WWDD0002 intercepted a historically unrecorded 1.4m drive at 334.9m. This void ultimately caused this drill hole to be abandoned before target depth after it became impossible to re-enter the drill hole following a scheduled rod pull and bit change. A sample of the mineralised cave-in material found within the void was assayed and it graded **1.22g/t Au** (Plate 3 – shows a photograph of the sulphide mineralised quartz vein material recovered from within the void). Hole WWDD0002W1 (Daughter hole) was implemented to wedge off WWDD0002 (Parent Hole) and successfully navigated beneath the historical drive. The drill hole intersected the lode beneath the drive and drilled through the modelled footwall lode at 502m down hole. The footwall target zone consisted of sulphide mineralised quartz veins within altered and strained country rock. Assays remain pending for WWDD0002W1.



Plate 3 – Cave in material from historical 1.4m drive intercepted in WWDD0002 - Mineralised quartz veins at 334.9m – Graded at 1.22g/t Au

For personal use only

Figure 4 illustrates a plan view of completed drill holes relative to the greater potential of the West Wyalong Gold Field (Figure 5 – 3D oblique view)

The Mallee Bull Reef, the initial focus for Saturn, has been mapped over a 2km distance (Figures 1-5, adapted from [b]Watt 1899) and was known to be up to 2m wide in places (see Plate 4 – historic photo[(c)] of the lode in the Neeld's Gold Mine – Neeld's Shaft location illustrated in Figure 5)).

Drilling has temporarily stopped to allow the return and reporting of all drill results prior to further geological interpretation and the refinement of drill hole targeting and planning at this important target.

Saturn Managing Director Ian Bamborough said: *"This is the first time that anyone has had a good look at this historic and important gold system in approximately 100 years and we are delighted to see the continuation of important geological ingredients for gold mineralisation. We look forward to the return of the remaining assays and to planning our next phase of exploration at West Wyalong."*

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



IAN BAMBOROUGH
Managing Director

For further information please contact:

Ian Bamborough
Managing Director
Saturn Metals Limited
+61 (0)8 6234 1114
info@saturnmetals.com.au



Plate 4 - West Wyalong Mallee Bull Reef – Neeld's Underground Gold Mine late 1800's.
([b] Source: photograph taken of photo on the Wall of the West Wyalong/Wyalong Museum.)

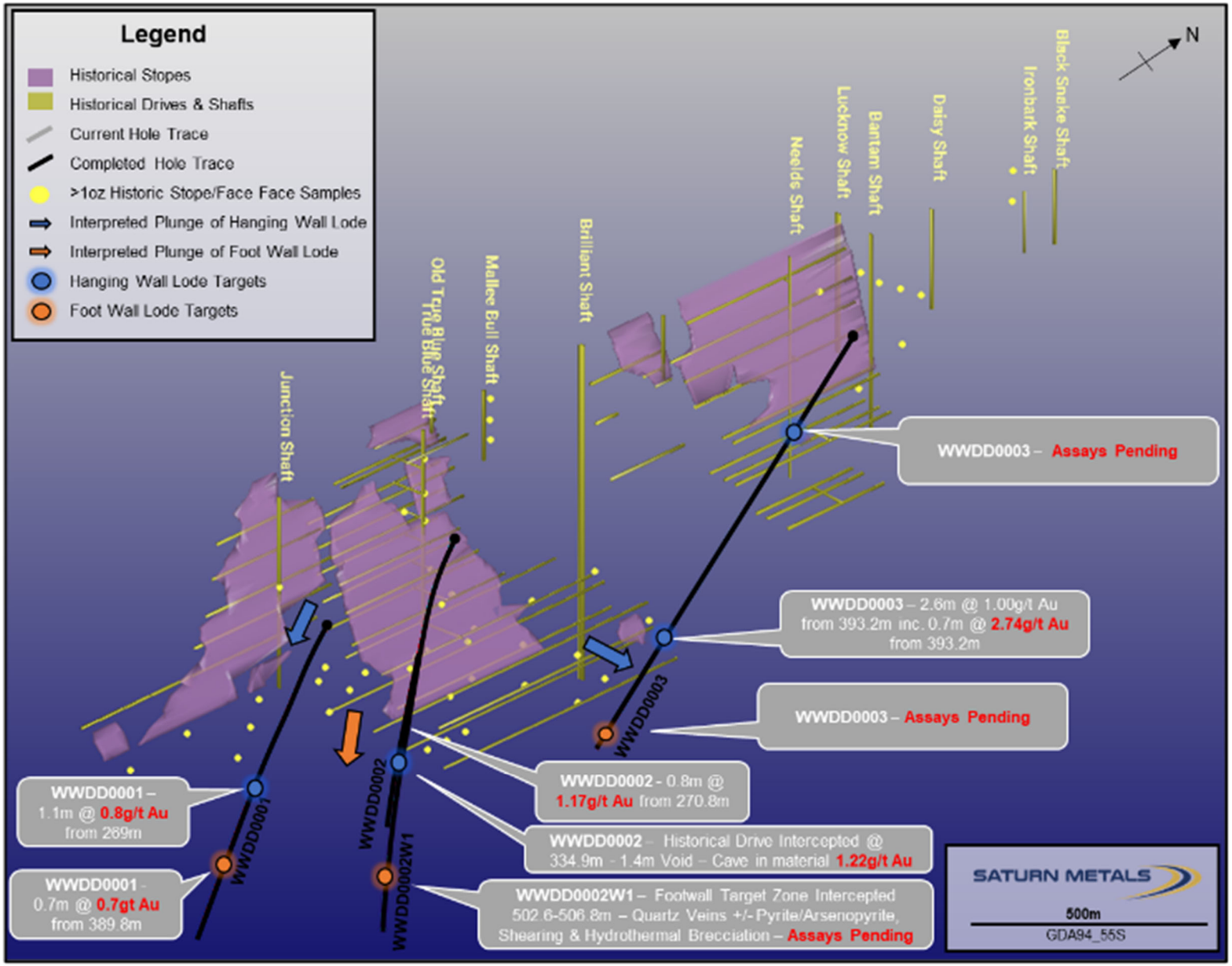


Figure 1 – Oblique 3D view - Long Section View of the Maiden West Wyalong Drill Program (adapted from d1-d4- GS1928/007 p61long-section).

personal use only

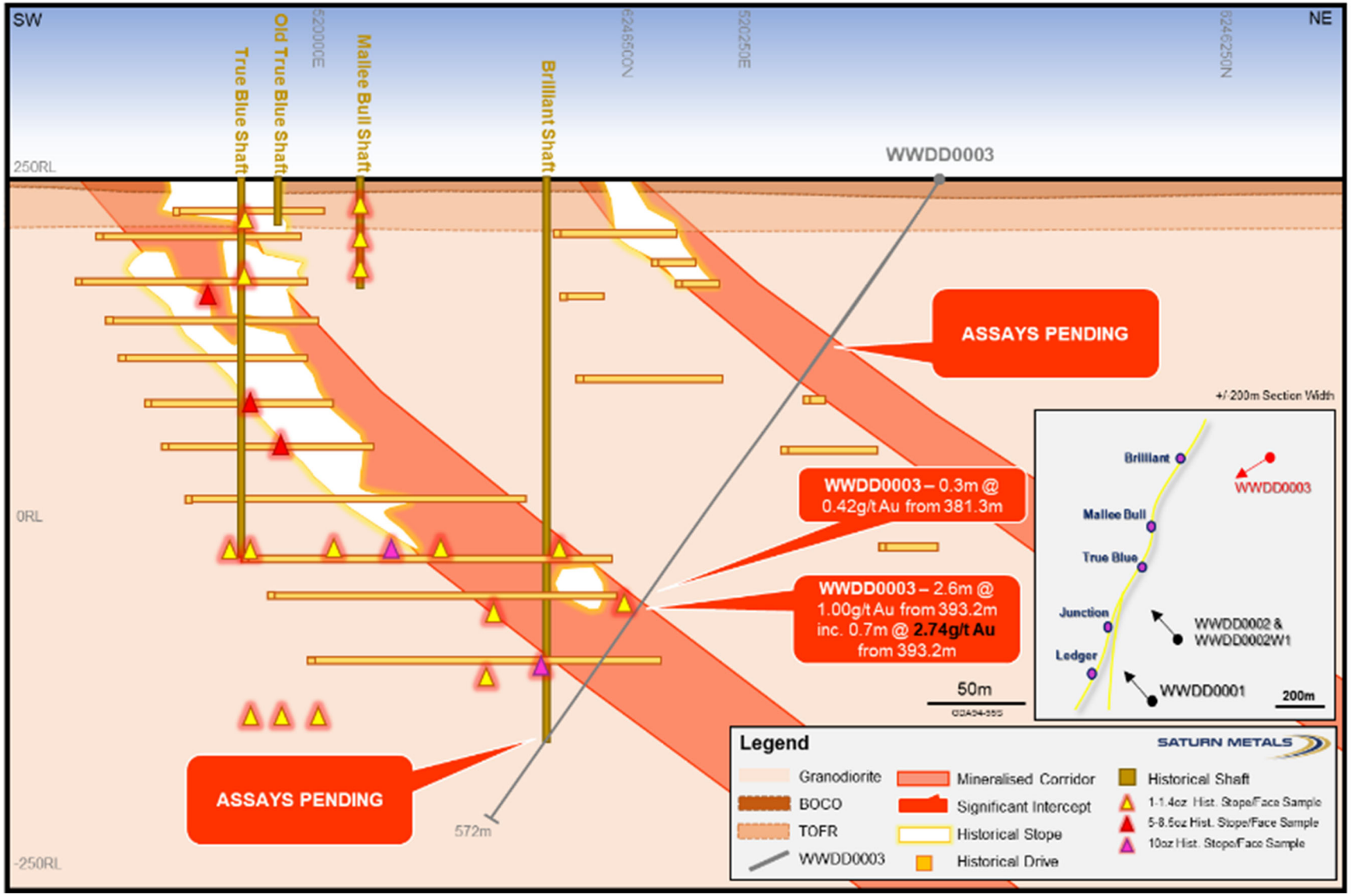


Figure 2 – Simplified Geological Cross Section of WWDD0003 – Showing Zones of Significant Mineralisation – +/-200m Section Width (adapted from d1-d4- GS1928/007 p61long-section)

personal use only

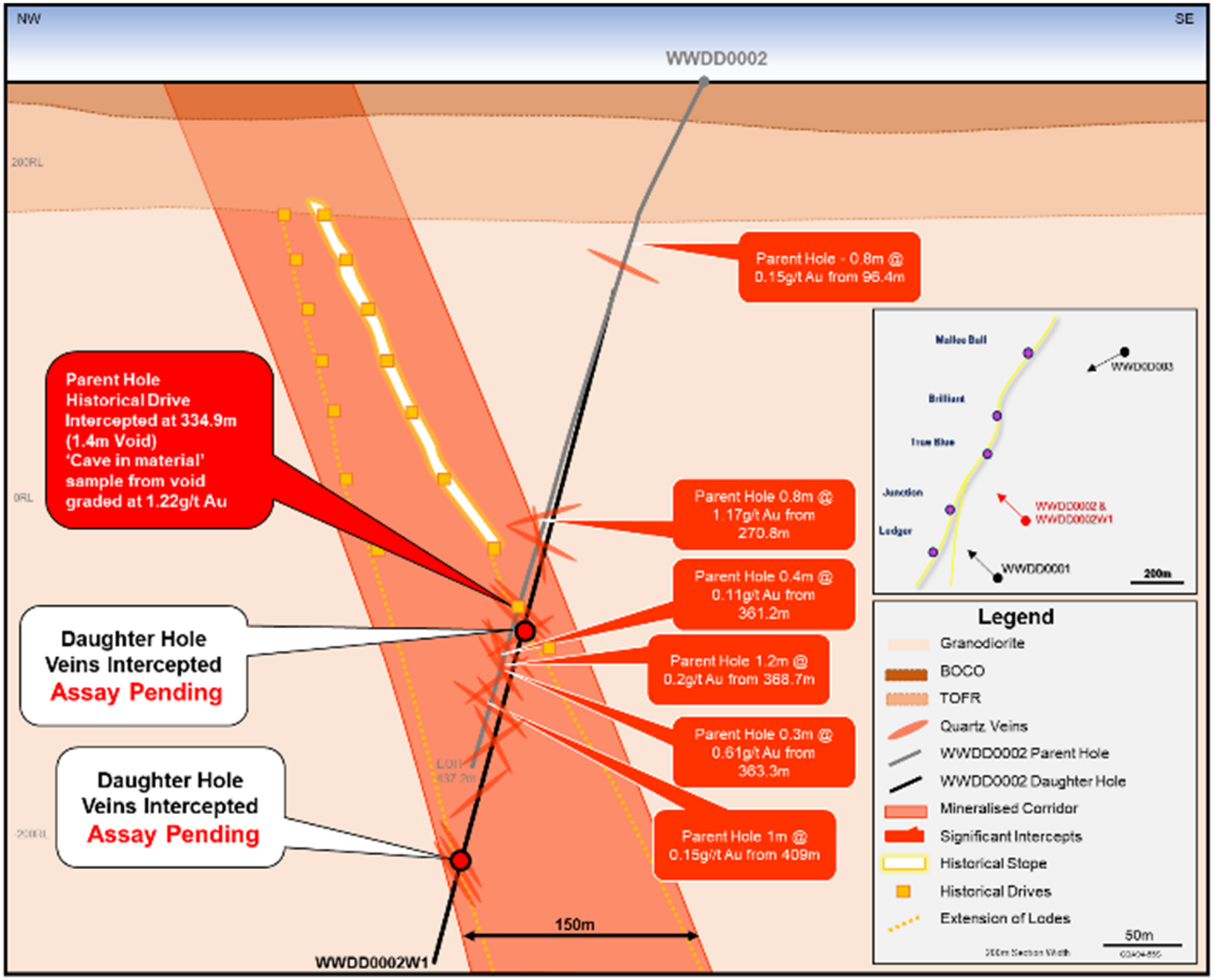


Figure 3 – Simplified Geological Cross Section of WWDD0002 and WWDD0002W1 – Showing Wide Geological Strain Zone and Multiple Gold Showings – +/-200m Section Width

personal use only

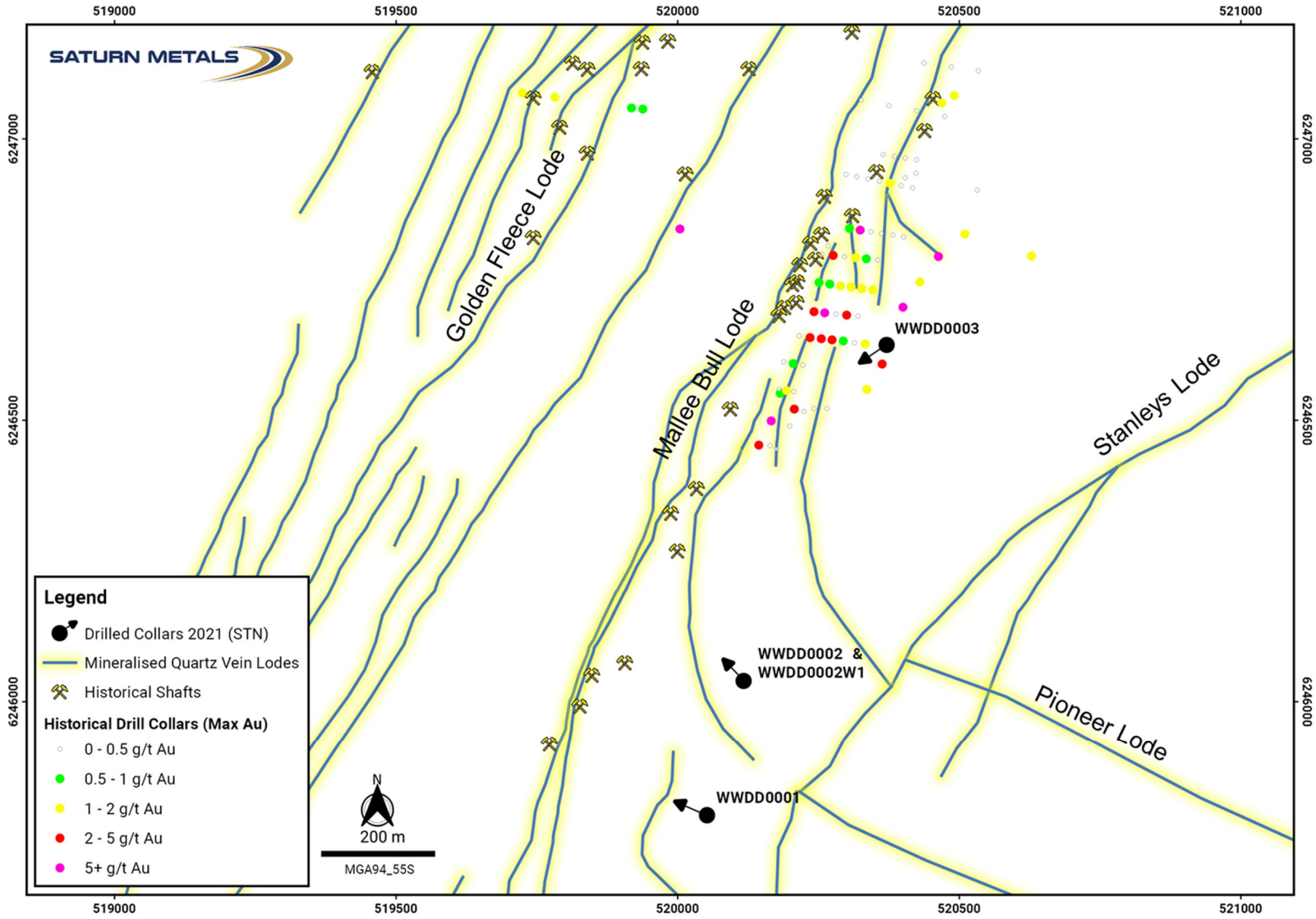


Figure 4 – Plan View of the Maiden West Wyalong Drill Program Collars & Historical Collars showing Maximum Down Hole Au (Gold) Intercepts

personal use only

Figure 5 shows Saturn's 3D interpretation of this vein field as adapted from historic mapping ([b]Watt 1899). Multiple exploration opportunities are evident in this expansive gold field well beyond the initial Mallee Bull Reef target. Work continues towards developing these prospects for exploration.

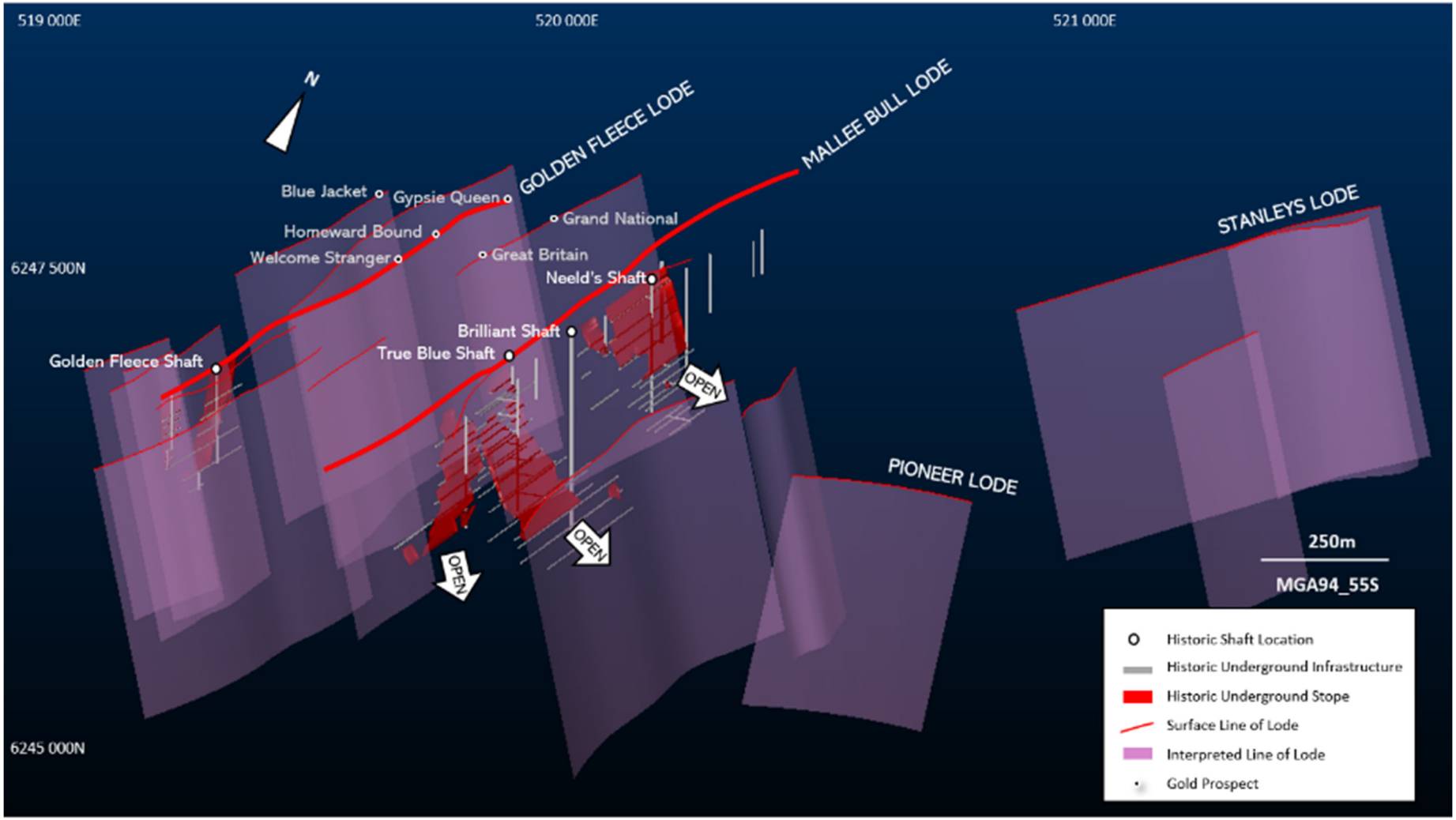


Figure 5 – 3D Representation West Wyalong Gold Bearing Vein Field, Multiple Exploration Targets are Evident Beyond the Current Focus of Exploration at the Mallee Bull Reef (interpretations adapted from ((b)Watt 1899) and ((e) Harper 1912)).

personal use only

For personal use only

Saturn Metals Projects

Saturn Metals now owns and operates two quality gold exploration projects in Australia. Saturn's core project is the 944,000oz(1*) Apollo Hill Gold Project located ~60km south-east of Leonora in the heart of WA's goldfields region (Figure 6). The Apollo Hill Project is surrounded by excellent infrastructure and several significant gold deposits and operations and has the opportunity to become a large tonnage simple metallurgy, low strip open pit mining operation.

The Company is joint venturing into the 91km^2 brownfields EL8815 exploration tenement over the highly prospective historic West Wyalong Gold Field. West Wyalong is located in the well-endowed Lachlan Fold Belt, host to major gold deposits including Evolution Mining's 7.4Moz Resource Cowal Mine[1] and Newcrest Mining's Cadia Valley Operations (Figure 7). Saturn Metals has now earned a 20% interest in the West Wyalong Project.



Figure 6 – Location of Saturn Metals gold projects, Australia.

(1*) Details of the Mineral Resource which currently stands at 35.9 Mt @ 0.8 g/t Au for 944,000 and a breakdown by category are presented in Table 1a (page 10 of this document) along with the associated Competent Persons statement and details of the ASX announcement that this information was originally published in.

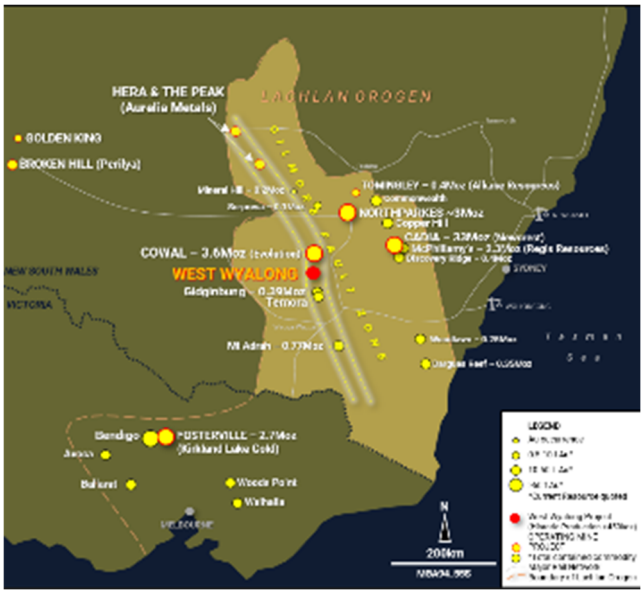


Figure 7 – Regional setting and location of the West Wyalong Gold Project in relation to other gold projects in New South Wales and Victoria. Map adapted from New South Wales Government publication, October 2019; various company websites accessed 17 April 2020 and Fuller and Hann 2019). **The West Wyalong Gold Project represents a high-grade vein opportunity on the highly gold prospective Gilmore suture within the famous Lachlan Fold belt of NSW.**

For personal use only

Competent Persons Statement – Exploration:

The information in this report that relates to exploration targets and exploration results is based on information compiled by Ian Bamborough, a Competent Person who is a Member of The Australian Institute of Geoscientists. Ian Bamborough is a fulltime employee and Director of the Company, in addition to being a shareholder in the Company. Ian Bamborough has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Ian Bamborough consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Competent Persons Statement – Resource:

(1*) The information for the Mineral Resource included in this report is extracted from the report entitled (Apollo Hill Gold Resource Upgraded To 944,000oz) created on 28 January 2021 and is available to view on the Saturn Metals Limited website. Saturn Metals Limited confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. Saturn Metals Ltd confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Table 1(1*) January 2021 Mineral Resource Statement; 0.4g/t Au cut-off by oxidation domain within a 1.4 revenue factor pit shell to represent reasonable prospects for eventual economic extraction.

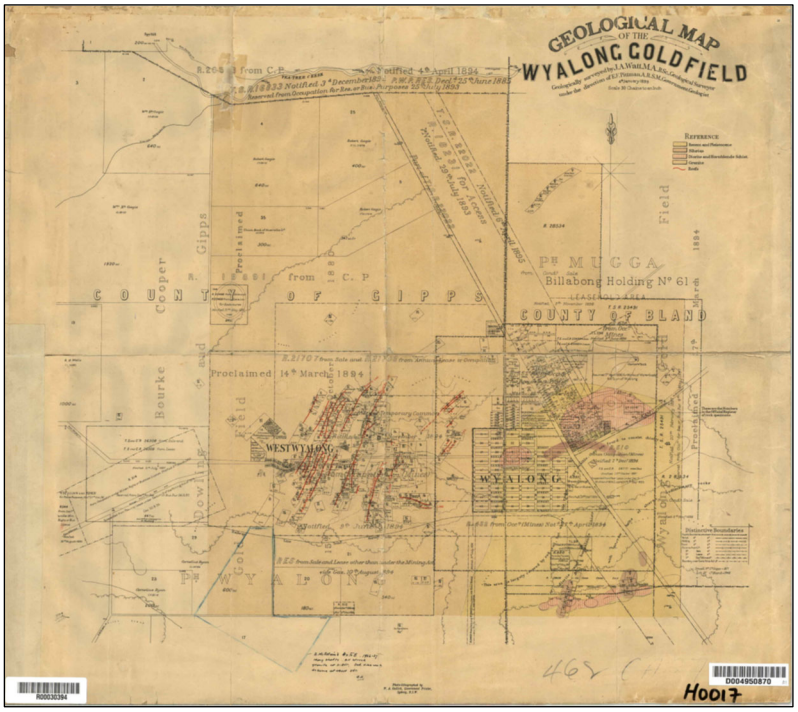
Lower Cut-off Grade (Au g/t)	Oxidation state	Measured			Indicated			Inferred			MII Total		
		Tonnes (Mtonnes)	Au (g/t)	Au Metal (Kozs)	Tonnes (Mtonnes)	Au (g/t)	Au Metal (Kozs)	Tonnes (Mtonnes)	Au (g/t)	Au Metal (Kozs)	Tonnes (Mtonnes)	Au (g/t)	Au Metal (Kozs)
0.4	Oxide	0	0	0	0.5	0.8	13	0.3	0.8	8	0.9	0.8	21
	Transitional	0	0	0	3.4	0.8	91	0.8	0.8	21	4.3	0.8	112
	Fresh	0	0	0	17.3	0.8	452	13.5	0.8	359	30.8	0.8	810
	Total	**0**	**0**	**0**	**21.2**	**0.8**	**556**	**14.7**	**0.8**	**388**	**35.9**	**0.8**	**944**

Preliminary Whittle pit optimizations using approximated regional mining and processing costs for multiple processing scenarios have been run on the resource model using a gold price of US$1,700/oz to generate a range of pit shells and cut-off grades. A pit shell for a combined mill and heap leach scenario representing a revenue factor of 1.4 was selected as a nominal constraint within which to report the Apollo Hill Mineral Resource, thereby satisfying the JORC Code requirement for a Mineral Resource to have reasonable prospects for eventual economic extraction. Other relevant information is described in the JORC Code Table 1 as appropriate. A nominal 0.4 g/t Au lower cut-off grade was selected for all material types. There is no material depletion by mining within the model area. Estimation is by localised multiple indicator kriging for Apollo Hill zone and the Apollo Hill Hanging-wall zone; estimation of Ra and Tefnut zone used restricted ordinary kriging due to limited data. The model assumes a rotated 5 m by 12.5 m by 5 m RL Selective Mining Unit (SMU) for selective open pit mining. The final models are SMU models and incorporate internal dilution to the scale of the SMU. Technically the models do not account for mining related edge dilution and ore loss. These parameters should be considered during the mining study as being dependent on grade control, equipment and mining configurations including drilling and blasting. Classification is according to JORC Code Mineral Resource categories. Totals may vary due to rounded figures.

References

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

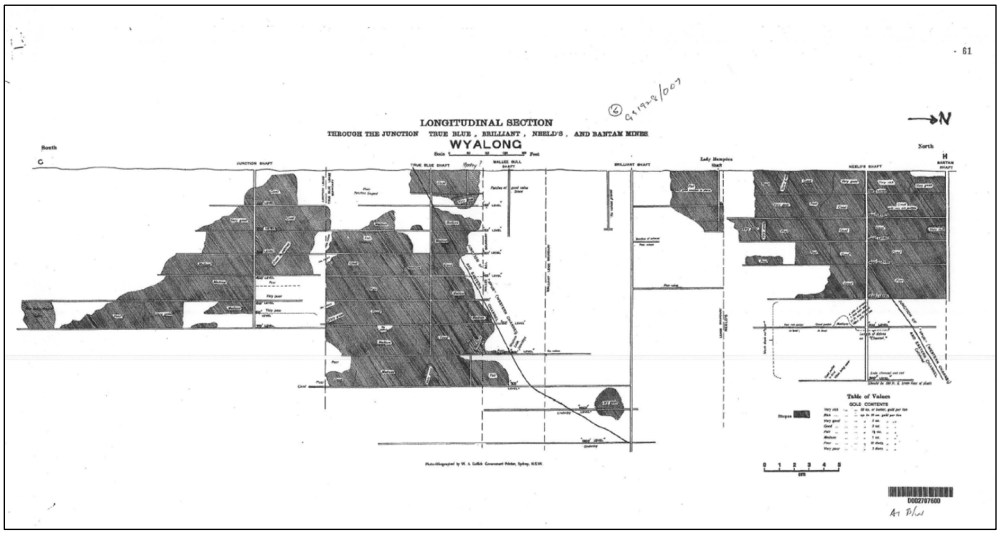
(b) Watt J.A. Geological Surveyor, and Pittman E.F Government Geologist, 1899 January 4; Geological Map of Wyalong Goldfield



(c) Source: photograph taken of historic photographic print on Wall of the West Wyalong – Wyalong Museum.

(d1) GS1928/007 Geological Survey of New South Wales (1975) Annual Report Compilation, West Wyalong Division – Forbes Sheet R0018585 Table of historic production figures p.41/p42,

(d2) GS1928/007 Geological Survey of New South Wales (1975) Annual Report Compilation, West Wyalong Division – Forbes Sheet R0018585; historic composite long section of Mallee Bull Reef Line p.60/61,



For personal use only

For personal use only

(d3) GS1928/007 Geological Survey of New South Wales (1975) Annual Report Compilation; West Wyalong Division – Forbes Sheet R0018585; historic cross section p.52/53,

(d4) Other sources for long section and face sample data:

Pittman, E.F., 1895.
105-108.
Appendix D. A. Rep. Dep. Mines N.S.W. for 1894,
1896. On the geological structure of the Wyalong Goldfield.
Rec. geol. Surv. N.S.W., 4(2), 107-113.

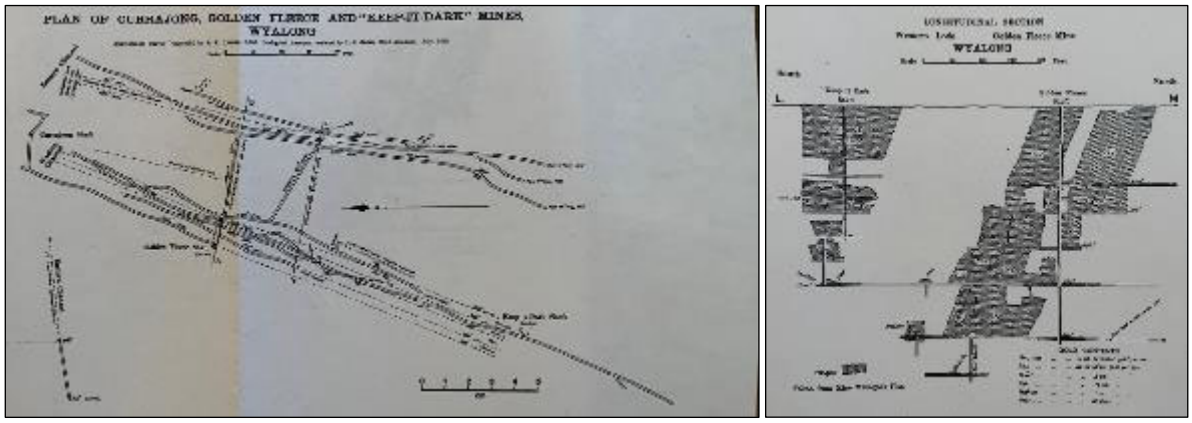
Watt, J.A., 1899. Report on the Wyalong Gold-Field.
Geological Survey. N.S.W., 5, 40 pp.
Mineral Resour. Geol

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

1928 Compilation of information on Wyalong Gold Fields (1898-1928) Geological Survey of New South Wales GS1928/007 (R00018585)

1957 Wyalong Goldfield – Mine Shafts; Extracts from Annual Reports and Miscellaneous Notes Geological Survey of New South Wales - GS 1957/028 (R0002879)

(e) Harper L.F. Geological Surveyor, and Jones L.J.Field Assistant, July 1912; Approximate Plan and accompanying crosssections of Curajong, Golden Fleece and Keep it Dark Mines, Wyalong



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

(1) Evolution Mining 2020. Cowal Operation Fact Sheet. Available from: evolution mining website/cowal. [20 March 2020].

This document contains exploration results and historic exploration results as originally or previously reported in fuller context in Saturn Metals Limited ASX Announcements and Quarterly Reports - as published on the Company's website. Saturn Metals Limited confirms that it is not aware of any new information or data that materially affects the information on results noted. Announcement dates to refer to include but are not limited to 29/04/2020, 09/12/2020 and 21/06/2021.

For personal use only

Appendix 1:

Significant West Wyalong Drilling Results

Hole Number	Down Hole Width (m)	Grade (g/t Au)	From (m)
WWDD0001	1	0.37	68
	1.1	0.8	269
	0.5	0.55	317.5
	0.4	0.14	318.4
	1.2	0.19	320.7
	1.2	0.2	338
	0.7	0.1	371.4
	0.5	0.11	389
	0.7	0.7	389.8
WWDD0002	0.8	0.15	96.4
	0.8	**1.17**	270.8
	0.4	0.11	361.2
	1.2	0.2	368.7
	0.3	0.61	363.3
	1	0.15	409
WWDD0003	0.3	0.42	381.3
	2.6	**1.00**	393.2
	0.7	**2.74**	393.2

Appendix 2:

Completed and Reported West Wyalong Drill Holes

Hole Number	Easting (GDA94-55S)	Northing (GDA94-55S)	RL (m)	Dip°	Azi°	Depth (m)
WWDD0001	520,052	6,245,799	257	-65	290	489.8
WWDD0002	520,117	6,246,037	254	-63	300	437.2
WWDD002W1	520,117	6,246,037	254	-63	300	585.95
WWDD0003	520,371	6,246,634	250	-55	230	572

Appendix 3:

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

Section 1 Sampling Techniques and Data

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

Table II Extract of JORC Code 2012 Table 1

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Orientated HQ and Diamond Core, half cored for assay on top half of core only. Samples were sent to SGS in West Wyalong for 50g charge fire assay. Blanks, standards and duplicates inserted into sample batches at 5% each. • In addition, compilation of historic data from the Geological Survey of New South Wales (NSW) and NSW Department of Industry Planning and the environment web sources such as MinView.
Drilling techniques	• *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).*	• Orientated NQ and HQ drill core from diamond drilling.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Core recovery and Rock Quality designation recorded in geological logs as a matter of course. • No observed recovery or core loss matters noted in mineralised areas.
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.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• All core geologically logged - digitally into the Saturn Metals Limited access database. Logging includes, lithology, structure (and orientation of structure), veining, alteration, sulphide mineralogy, RQD, core recovery • All core photographed wet and dry.
Sub-sampling techniques and sample preparation	• *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*	• Half core sampling of HQ or NQ core by continuous Almonte style saw in core boats. • Minnimum sample size 0.3m and maximum 1.5m for NQ core. • No duplicates taken at this stage.

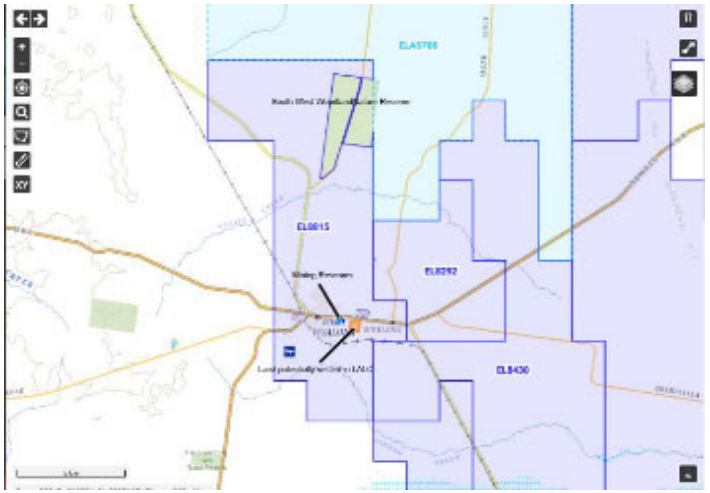
personal use only

Criteria	JORC Code explanation	Commentary
	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.*	
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.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Fire assay by larger 50g charge is deemed appropriate and total. • Blanks, standards, and duplicates inserted into sample batches at 5% each. No concerns noted during sampling-assay. • With respect to historic mines records, historic records are relied on. No verification can be made as to accuracy of measurement and methods of assay.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• No verification checks run at this point but assays match geology. • No twinned holes reported at this stage. • All standard Saturn Metals protocols followed in assay and sampling technique – in line with industry standard practice. • Historic mines records relied on. No verification can be made as to accuracy of measurement and methods of assay.
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.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Electronic multishot down hole survey tools used for down hole survey at least every 30m down hole. • Collar points determined by handheld GPS and checks against physical maps and infrastructure and topography maps. • Locations of historic maps and shafts verified in the field during a site visit in July 2019 by Saturn Geologists.
Data spacing and distribution	• *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.*	• Data spacing sufficient for an initial test of mineralisation presence. • No composite samples applied. • Historic mining production records suggest continuity.
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.* • *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 and sampling has been across (perpendicular to geological structure as good industry practice dictates). • No sampling bias expected from drill orientation at this stage. • Orientation defined by historic mining records. No drilling reported.
Sample security	• *The measures taken to ensure sample security.*	• All core stored in appropriate facilities when not at manned drill site. • Not applicable. Relies on NSW Government defined historic production records.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Standard Competent Person review employed. • The Competent Person independently reviewed source information on the NSW MinView Website.

personal use only

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *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.*	• The information presented lies within NSW EL8815 which is wholly owned by Weddarrla Pty Ltd which is a contractual agreement with Dr Angus Colins for 50% ownership. Joint venture arrangements between Saturn Metals Limited and its wholly owned subsidiary Titan Metals Pty Ltd are described in the main body of this document (including royalty arrangements). • The tenement is in good standing and no known impediments exist in the area of immediate focus for exploration (vacant crown land). • A number of limited areas within the license area are either excluded or may require negotiation to access for exploration and can be broadly classified into six categories listed: Mining Reserves; Native Title possibly determined – or vested in the West Wyalong Local Aboriginal Land Council (LALC); Cultural Heritage Site; South West Woodland Reserve; Built Up Areas; Fossicking District.  EL8815 tenure diagram showing excluded or negotiation areas - orange – aboriginal land claim, light-blue state Mining Reserves, dark blue with green inner shade – State Forest
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Golden Cross Pty Ltd undertook limited drilling exploration in the hanging-wall to the Mallee Bull Reef in the mid 1990's. From analysis of publicly available data on NSW web-based sources the drilling failed to intersect the main target. Efforts are being made to verify historically recorded collar positions on the ground. • Historic exploration seems to have been driven largely by mine development in the late 1800's and early 1900's.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• EL8815 straddles the regional Gilmore Suture, a major crustal structure separating the Wagga-Omeo structural zone to the west from the Parkes zone to the east. At West Wyalong the Gilmore Suture is characterised by a sharp change in strike from northwest (south of West Wyalong) to northeast (north of West Wyalong). The

personal use only

Criteria	JORC Code explanation	Commentary
		tenement is underlain by the late Silurian to early Devonian Wyalong Granodiorite. • The numerous known historical gold mines within the West Wyalong Goldfield were predominantly associated with multiple northeast trending and southeasterly dipping quartz vein horizons hosted within the Wyalong Granodiorite. The Gidginbung Magnetic Complex lies to the east of the Wyalong Granodiorite and consists of a complex zone of basic to ultrabasic intrusives, volcanics and metasediments believed to be in faulted contact with the Wyalong Granodiorite. The Complex probably lies east of the eastern boundary of EL 8815. Below the base of oxidation, the quartz vein hosted gold mineralization is associated with pyrite; in some areas, minor galena, sphalerite and chalcopyrite have been recorded. Very high-grade gold was, in places, associated with massive pyrite. • Little is known about the Hiawatha Goldfield (also within EL8815) located some 10 km north of West Wyalong (Figure 3). The 20 historical mines within this goldfield, located on eight east-west striking veins were shallow, the maximum recorded depth being about 37m.
Drill hole Information	• *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:* ○ *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.*	• Diagrammatic and geographical representation of drill holes and assays presented in the main body of the text. Information includes assay table, collar information, survey information, plan views, long section views and cross-sectional views. • Diagrammatic and geographical representation of historic mining records provided in the main body of the text.
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.* • *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.*	• Intersects reported by length weighted average grade as per industry standard and best practice. • No top-cuts have been applied. • No metal equivalent values are used for reporting exploration results. • Reliance on publicly available historic mining records where appropriate – all references provided in this document.
Relationship between mineralisation widths and intercept lengths	• *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').*	• True width of intrsections is approximately 50-60% of reported intersections. Cross sections provided in the main body of the text. • True widths where quoted have been derived from historic mining records in publicly available data.
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 diagrams included (plans, cross sections, longsections); scales and geographical reference provided.
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.*	• All drill intersections reported – across the grade and width range – in the body of the text and in tables. • All mining records are reported. Long sections in the main body of the text illustrates variation in grades across the deposit.

personal use only

Criteria	JORC Code explanation	Commentary
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.*	• See release details. • Geological interpretations provided in diagrams and body of text.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Although not yet planned in detail, it is anticipated that further work will include additional Reverse Circulation and Diamond Drilling (after ongoing appropriate community consultation) and subsequent metallurgical testing to assess the exploration potential of the deposit (see main body of text).

personal use only