

## High-grade gold from Fountain Head drilling

- **Assays received from the first 11 of 31 holes targeting near-surface gold mineralisation outside of the historic mining area at the Fountain Head project**
- **Seven of the first 11 holes contain significant gold including:**
  - **3m @ 11.09 g/t Au from 93m in FHRC062, including**
    - **1m @ 29.30 g/t Au from 95m, and**
  - **1m @ 28.00 g/t Au from 83m in FHRC070**
- **Assays from a further 20 RC holes due to be received and reported over the coming weeks**
- **Diamond drilling part of the program targeting the down-plunge potential for high-grade gold under historic mining areas to be completed during August**
- **Gold mineralisation defined at Fountain Head will complement the proposed development of the Hayes Creek zinc-gold-silver project**

PNX Metals Limited (**ASX: PNX**) is pleased to announce that the first batch of assays have been received from a maiden RC drilling campaign at its Fountain Head gold project, being the first target in an extensive regional exploration program aimed at identifying additional high value mineralisation to complement its Hayes Creek zinc-gold-silver development project ("Hayes Creek Project") in the Pine Creek region of the Northern Territory.

The recently acquired Fountain Head Mineral Leases (MLs) are located less than 15km from the Hayes Creek Project, and, as well as containing a number of high-grade gold prospects, provide the ideal location for the proposed Hayes Creek process plant<sup>1</sup>.

Thirty one RC holes for 2,610m (including pre-collars) have been completed along the Fountain Head anticline with assays from the 7 of the first 11 holes containing significant intercepts of gold (Table 1).

These results highlight that the mineralised structures extend at least 300 metres outside of the historic mining area along the Fountain Head anticline to the North West (Figure 1). Mineralisation remains open to the North West and at depth indicating the potential for further mineralised extensions over at least a 1km strike extent. Twelve holes have been drilled to test this concept with these assays due over the next few weeks.

Best results received to date include:

- **3m @ 11.09 g/t Au from 93m in FHRC062, including**

<sup>1</sup> See PNX ASX release 31 Jan 2018

- 1m @ 29.30 g/t Au from 95m, and
- 1m @ 28.00 g/t Au from 83m in FHRC070

Importantly the 3m @ 11.09 g/t Au occurs beneath 3m @ 13.80 g/t Au in historic drilling and demonstrates the continuation of a high-grade ladder vein which remains open (see Figure 2).

Once all RC assays have been received and incorporated into the exploration model, three diamond tails will be completed to target the potential down-plunge extension of high-grade gold mineralisation directly under the historic Fountain Head and Tally Ho open pits.

PNX Managing Director James Fox said:

*“We are very excited to have identified with our maiden drill program at Fountain Head several areas where significant gold mineralisation extends beyond the limits of previous drilling and mining.*

*We look forward to completing the diamond drilling component of the program to test under the historic Fountain Head and Tally Ho open-pits where there is potential for further significant economic gold mineralisation.*

*The Fountain Head lodes are interpreted to represent the near-surface expression of a much larger and previously overlooked gold system and we look forward to receiving further assay results to confirm this”*

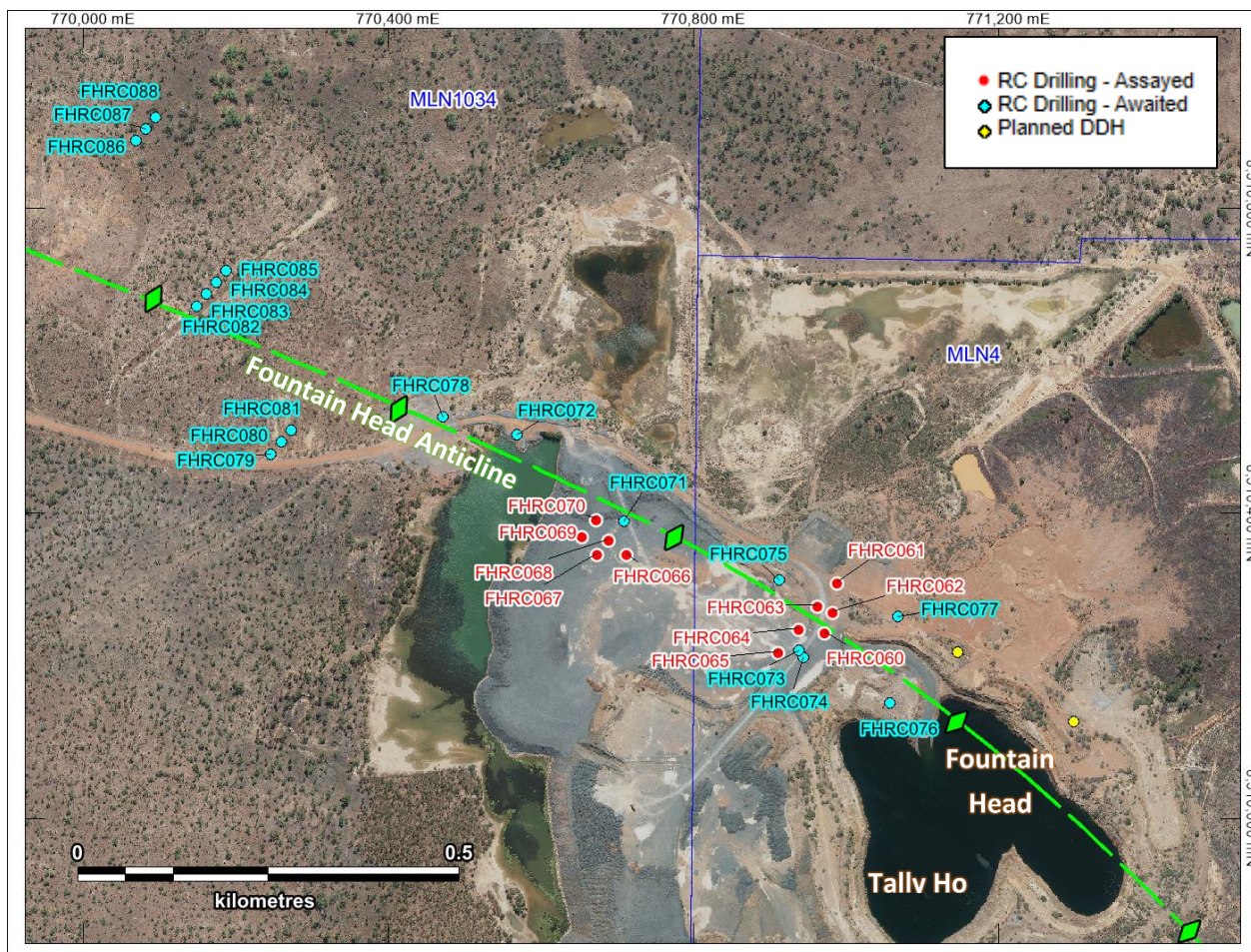


Figure 1: Image shows historic Fountain Head and TallyHo mining area situated on granted MLs. Yellow dots are planned drill collars, Green line is the Fountain Head Anticline that is thought to control mineralisation

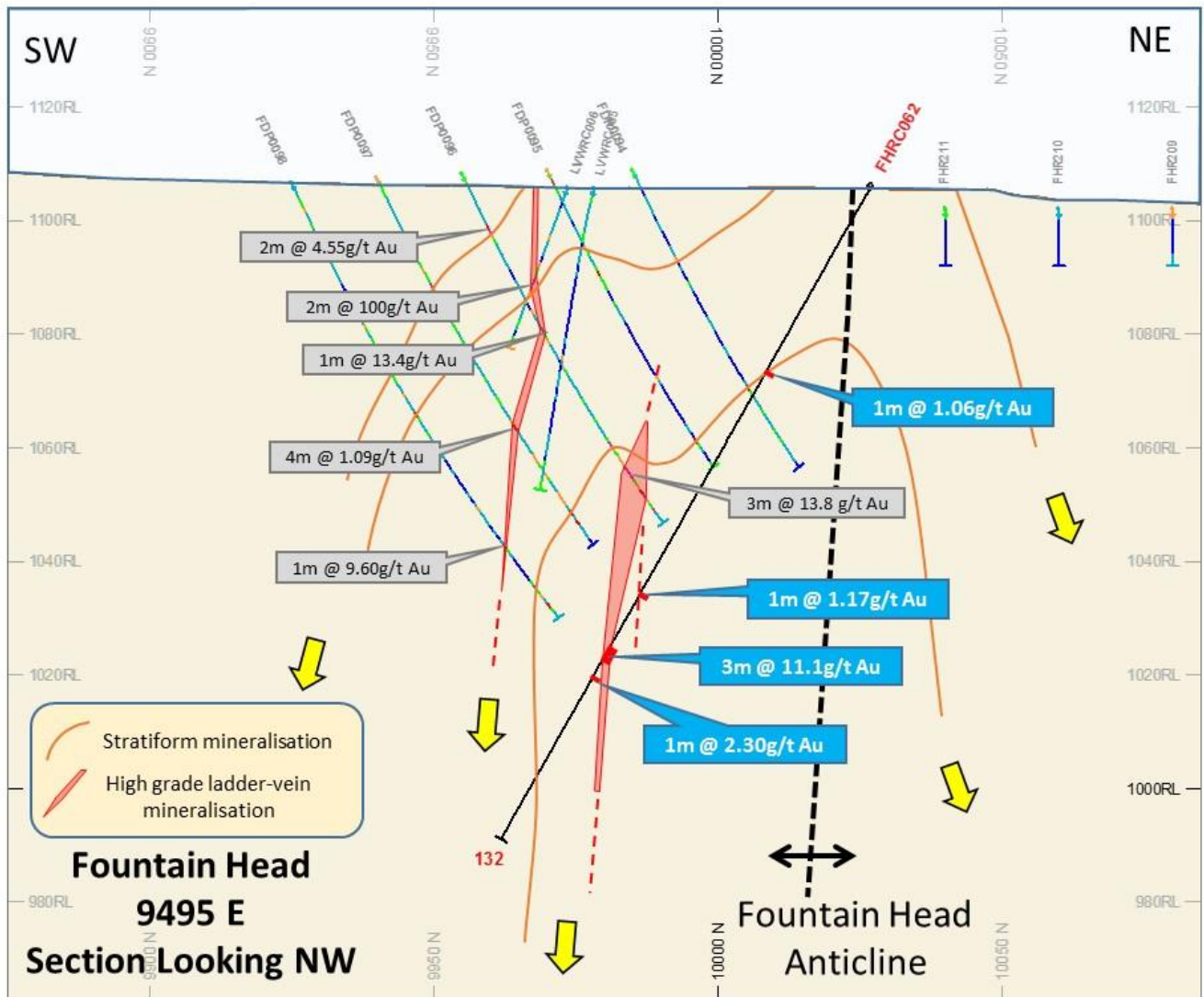
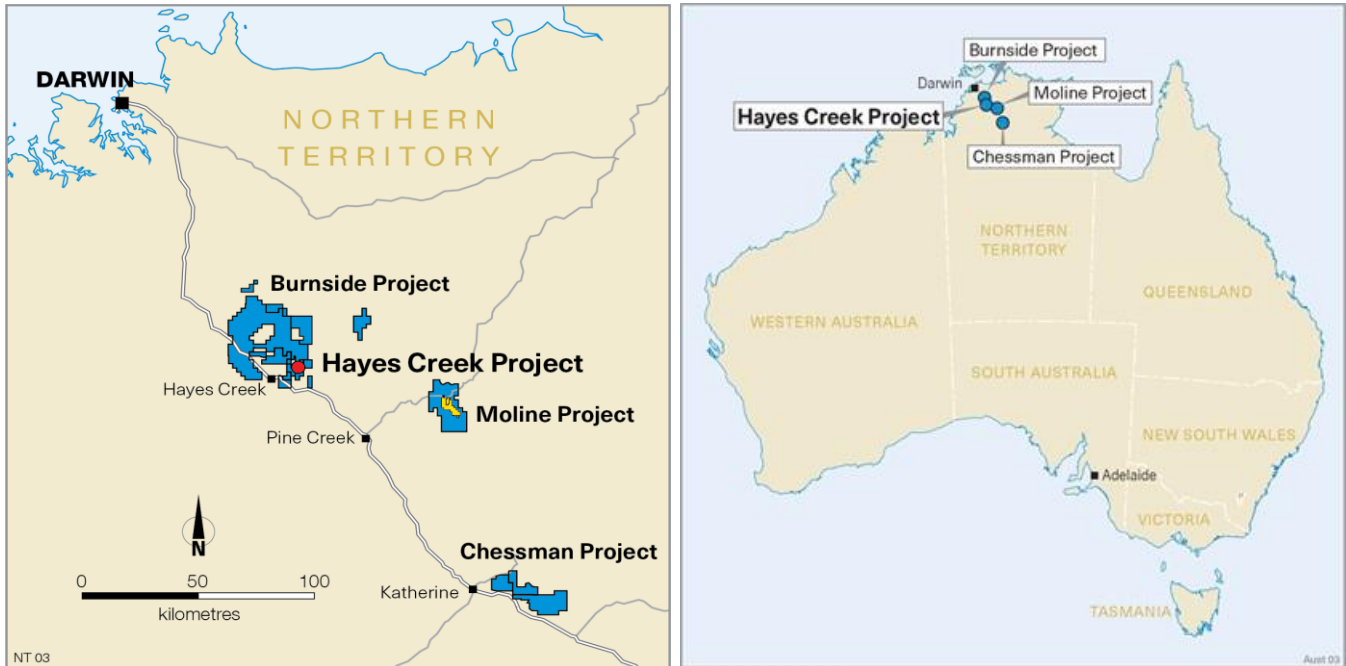


Figure 2: Fountain Head drill cross section showing PNX drilling in blue with historic drilling in grey

In addition to drilling at Fountain Head, PNX has identified a pipeline of additional prospects within its NT exploration tenure and is obtaining the required approvals to drill up to a further six gold and base metals exploration targets at the Burnside and Moline projects (Figure 3) during 2018.

The aim of the regional exploration program is to identify additional economic mineralisation with the potential to complement and enhance the Hayes Creek Project, which is currently the subject of a Definitive Feasibility Study, as well as defining new, potentially stand-alone resources.



**Figure 3: NT Project locations**

#### **Competent Person's Statement**

The information in this report that relates to Exploration Results is based on information compiled by Mr Andrew Bennett, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Bennett has sufficient experience relevant to the style of mineralisation and the type of deposits 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". Mr Bennett is a full time employee of PNX Metals Ltd and consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

For further information please visit the Company's website [www.pnxmetals.com.au](http://www.pnxmetals.com.au) or contact us:

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**Table 1 – 2018 PNX Drill hole assay summary Fountain Head project (Yellow = drilling with assays reported, White = assays pending)**  
Significant results reported are those assaying at least 1.00 g/t Au over a 1m interval or greater

Hole ID	Type	East MGA	North MGA	RL	Dip	Azi MGA	Total Depth		From	To	Interval (m)	Au (g/t)	Comment
FHRC060	RC	770972	8510245	106	-60	220	66		58	60	2	2.00	
FHRC061	RC	770988	8510311	106	-60	220	78		8	10	2	1.29	
FHRC062	RC	770982	8510272	106	-60	220	132		37	38	1	1.06	
								and	82	83	1	1.17	
								and	93	96	3	11.1	
								incl	95	96	1	29.3	
								and	99	100	1	2.30	
FHRC063	RC	770962	8510280	106	-60	220	100		15	16	1	1.99	
FHRC064	RC	770937	8510250	106	-60	220	66	NSI					
FHRC065	RC	770911	8510219	106	-60	220	66		36	38	2	2.53	
FHRC066	RC	770712	8510348	102	-60	220	84	NSI					
FHRC067	RC	770673	8510348	96	-60	220	66		65	66	1	2.41	EOH mineralisation - requires deepening
FHRC068	RC	770689	8510367	96	-60	220	90	NSI					
FHRC069	RC	770653	8510371	97	-60	220	90	NSI					
FHRC070	RC	770663	8510382	97	-60	220	120		20	21	1	2.53	
								and	28	29	1	1.21	
								and	83	84	1	28.0	
								and	94	95	1	1.01	
FHRC071	RC	770708	8510395	96	-60	220	120	Assays Pending					
FHRC072	RC	770568	8510504	98	-60	220	102	Assays Pending					
FHRC073	RC	770938	8510220	109	-65	40	84	Assays Pending					
FHRC074	RC	770944	8510212	106	-60	40	60	Assays Pending					
FHRC075	RC	770912	8510313	103	-60	220	90	Assays Pending					
FHRC076	RC	771057	8510151	95	-60	220	114	Assays Pending					
FHRC077	RCDD	771067	8510265	106	-55	220	168	Assays Pending				Pre-collar for Diamond Hole	
FHRC078	RC	770471	8510527	99	-60	220	128	Assays Pending					
FHRC079	RC	770246	8510478	102	-60	220	54	Assays Pending					
FHRC080	RC	770259	8510494	102	-60	220	48	Assays Pending					
FHRC081	RC	770272	8510509	102	-60	220	48	Assays Pending					
FHRC082	RC	770146	8510677	102	-60	220	54	Assays Pending					
FHRC083	RC	770162	8510693	102	-60	220	60	Assays Pending					
FHRC084	RC	770180	8510708	102	-60	220	54	Assays Pending					
FHRC085	RC	770193	8510720	102	-60	220	78	Assays Pending					
FHRC086	RC	770069	8510889	102	-60	220	48	Assays Pending					
FHRC087	RC	770082	8510904	102	-60	220	48	Assays Pending					
FHRC088	RC	770095	8510920	102	-60	220	48	Assays Pending					
FHRC089	RCDD	771168	8510245	106	-55	220	150	Assays Pending				Pre-collar for Diamond Hole	
FHRC090	RCDD	771298	8510127	102	-55	215	96	Assays Pending				Pre-collar for Diamond Hole	

# 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"> <li>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>In cases where 'industry standard' work has been done this would be relatively simple (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.</li> </ul>	<ul style="list-style-type: none"> <li>Samples are derived reverse circulation (RC) chips which are cone-split for sampling</li> <li>All core and chips have been geologically logged by the onsite geologist</li> <li>Sampling interval match geological boundaries for core and are at 1m intervals for RC chips</li> <li>Sample weights were typically 2-3 kg</li> <li>Magnetic susceptibility measurements were taken using KT-10 meter</li> <li>Field portable XRF measurements taken for 34 elements (Ca, Ti, V, Cr, Mn, Fe, Co, Ni, Cu, Zn, As, Rb, Sr, Zr, Mo, Ag, Cd, Sn, Sb, W, Hg, Pb, Bi, Th, U, Pd, S, Ba, K, Cs, Sc, Se, Te, and Au) using an Niton XL3T 950 device</li> </ul>
Drilling techniques	<ul style="list-style-type: none"> <li>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).</li> </ul>	<ul style="list-style-type: none"> <li>All RC drilling was from surface with 5.25" bit with a face sampling hammer. Drilling was carried out by May Drilling Pty Ltd, Northern Territory using a truck mounted EDM2000 and auxiliary compressor</li> <li>A Relfex downhole survey instrument was used to take single shot positional surveys approximately every 30m downhole</li> </ul>
Drill sample recovery	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</li> </ul>	<ul style="list-style-type: none"> <li>Sample recovery was estimated visually by inspecting the size of the sample collected, and recorded in the geological log at 1m intervals. Recovery of insitu regolith and fresh rock was excellent. Recovery of the waste dump material on which some holes were collared at surface was poor, but will have no impact on future mineral resource estimates.</li> <li>No relationship has yet been established between sample recovery and grade. The vast majority of RC samples were dry, but when samples became wet, there was unavoidable loss of fines (typically 5-10% of the sample weight). This has the possibility of introducing a</li> </ul>

Criteria	JORC Code explanation	Commentary
		sample bias. Geological logs include the wet or dry nature of the sample
Logging	<ul style="list-style-type: none"> <li>• <i>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.</i></li> <li>• <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></li> <li>• <i>The total length and percentage of the relevant intersections logged.</i></li> </ul>	<ul style="list-style-type: none"> <li>• All core has been geologically logged by the onsite geologist,</li> <li>• All RC chips have been geologically logged by the onsite geologist at 1m intervals and chip trays have been retained and photographed</li> <li>• Log fields include lithology, colour, grainsize, texture, veining, sulphide mineralisation, alteration, strength, recovery and sample moisture</li> <li>• Logs have been aided by the use of magnetic susceptibility and portable XRF measurements on each metre sample</li> </ul>
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <li>• <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></li> <li>• <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></li> <li>• <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></li> <li>• <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></li> <li>• <i>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.</i></li> <li>• <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></li> </ul>	<ul style="list-style-type: none"> <li>• All samples were cone split. The splitter was blown with compressor air and cleaned at the end of each rod (6m) to reduce sample contamination. All 1m samples collected were sent to the laboratory for assay</li> <li>• Duplicate field samples were taken each 25<sup>th</sup> sample by using a dual outlet on the cone splitter to check representivity of sample</li> <li>• Individual samples are placed in individual sample bags and clearly identified prior to submission to the laboratory for assay</li> <li>• The sample sizes are typical for the RC drilling method but caution is warranted given reports of coarse gold during historical mining operations</li> </ul>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <li>• <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></li> <li>• <i>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.</i></li> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Samples were submitted to Northern Australian Laboratories (NAL) in Pine Creek, Northern Territory</li> <li>• After crushing and pulverizing to – 100 microns, each sample is roll mixed on a rubber mat after pulverizing, a barren flush is pulverized between each sample. A sub-sample of the pulverized sample is submitted for conventional fire assay for gold (FA50).</li> <li>• PNX submitted certified reference materials and duplicates samples every 25<sup>th</sup> sample and also submitted blank quartz material to check laboratory analytical and sample preparation quality at a rate of 3 blanks per 100</li> <li>• NAL have internal QAQC procedures, including certified reference materials, duplicates and blanks, results of which are reviewed by NAL prior to reporting to PNX</li> <li>• Visual assessment of the standards, blanks and duplicates shows</li> </ul>

Criteria	JORC Code explanation	Commentary
		that a high degree of confidence can be placed in the accuracy and precision of the assay data
Verification of sampling and assaying	<ul style="list-style-type: none"> <li>• <i>The verification of significant intersections by either independent or alternative company personnel.</i></li> <li>• <i>The use of twinned holes.</i></li> <li>• <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></li> <li>• <i>Discuss any adjustment to assay data.</i></li> </ul>	<ul style="list-style-type: none"> <li>• No twinned holes have been carried out yet.</li> <li>• No external laboratory assays have been carried out yet</li> <li>• All logging has been carried out using standardised logging codes to professional standards. All geological, geotechnical and sampling information has been entered into a digital database which has been validated for sample overlaps and missing data</li> <li>• All hard copies of information are stored in a secure compound at site. Digital copies are held on site and at PNX's Adelaide office on a backed-up server</li> <li>• No adjustments to assays have been made. Where gold assay data has been repeated by the lab, the average value has been reported in the significant intersection calculations.</li> </ul>
Location of data points	<ul style="list-style-type: none"> <li>• <i>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.</i></li> <li>• <i>Specification of the grid system used.</i></li> <li>• <i>Quality and adequacy of topographic control.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Downhole surveys have been collected by at approximate 30m intervals downhole and manually adjusted where magnetic interference is encountered</li> <li>• The drill collars were located using a Garmin GPS Map 60 hand-held GPS unit and verified using a second unit. The drill hole locations are considered accurate to within 5m and will be picked up with differential GPS prior to resource estimation. All coordinates are quoted using the GDA94 datum and projected to MGA zone 52</li> <li>• Topography has been accurately measured using a drone survey over the area in 2014</li> </ul>
Data spacing and distribution	<ul style="list-style-type: none"> <li>• <i>Data spacing for reporting of Exploration Results.</i></li> <li>• <i>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.</i></li> <li>• <i>Whether sample compositing has been applied.</i></li> </ul>	<ul style="list-style-type: none"> <li>• The drill spacing of this program is irregular, due to the different purposes for drilling, which include exploration, extension and infill</li> <li>• The sample spacing in many instances will be sufficient to establish the grade continuity of mineralised zones although no attempt to do so has commenced</li> <li>• RC samples are collected at routine 1 metre downhole intervals, which is appropriate for RC drilling and for the thickness of the known mineralisation</li> <li>• No sample compositing has been carried out</li> </ul>
Orientation of data in	<ul style="list-style-type: none"> <li>• <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering</i></li> </ul>	<ul style="list-style-type: none"> <li>• Most drill holes are oriented to intersect mineralisation close to perpendicular to the interpreted orientation of the main zone of</li> </ul>



Criteria	JORC Code explanation	Commentary
<i>relation to geological structure</i>	<p><i>the deposit type.</i></p> <ul style="list-style-type: none"> <li><i>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.</i></li> </ul>	<p>mineralisation. The mineralisation may be folded in some areas, which could result in the possibility of drill holes being not optimally orientated.</p> <ul style="list-style-type: none"> <li>Any biasing effect is yet to be determined</li> </ul>
<i>Sample security</i>	<ul style="list-style-type: none"> <li><i>The measures taken to ensure sample security.</i></li> </ul>	<ul style="list-style-type: none"> <li>Logging, and sampling has been carried out by PNX personnel who are always on site during drilling, and samples are submitted to the laboratory by the same people</li> <li>No third parties have been allowed access to the samples</li> </ul>
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <li><i>The results of any audits or reviews of sampling techniques and data.</i></li> </ul>	<ul style="list-style-type: none"> <li>No audits have been carried out at this point</li> </ul>

## Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> <li><i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i></li> <li><i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i></li> </ul>	<ul style="list-style-type: none"> <li>The Fountain Head deposit is located within MLN4 and MLN1034, which are currently held by Newmarket Gold Holdings Pty Ltd (a subsidiary of KL Gold Ltd), but are part of a purchase agreement whereby PNX will have 100% ownership (pending Ministerial approval refer ASX release 31/1/2018). KL Gold retain a 2% net smelter royalty over any precious metals</li> <li>The deposit and drilling is situated within Perpetual Pastoral Lease 01111 NT Portion 695 and 1344 known as Ban Ban Station. PNX have an access agreement with the Station</li> <li>The Mineral Leases are in good standing and no known impediments exist</li> </ul>
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <li><i>Acknowledgment and appraisal of exploration by other parties.</i></li> </ul>	<ul style="list-style-type: none"> <li>Previous mining at Fountain Head has consisted of small scale mining of quartz reefs and alluvials from 1886 sporadically up to 1989. In 1995, Dominion Mining Ltd carried out trial open pit mining at Fountain Head. The Tally Ho lodes were discovered in 2006 and the deposits were mined to approximately 50m below surface by GBS in 2007-2008, producing approximately 1.13Mt @ 1.65 g/t for 60,200oz</li> <li>A large database of historical exploration data exists, starting with Australian Coal and Gold (1984), Zapopan (1987-91), Destiny Prospecting (1987-88), NT Gold Mining (1988-89), Dominion (1994),</li> </ul>

Criteria	JORC Code explanation	Commentary
		<p>Northern Gold (1997), Burnside Operations (2004) and GBS (2006-2008). No exploration work has been done since GBS went into administration in 2008</p> <ul style="list-style-type: none"> <li>In 2016, Newmarket updated the mineral resources under the Canadian NI43-101 code, and concluded a total of 73,200oz remained at Fountain Head and Tally Ho, and that with very limited deeper drilling that potential remained both at depth and along strike</li> </ul>
Geology	<ul style="list-style-type: none"> <li><i>Deposit type, geological setting and style of mineralisation.</i></li> </ul>	<ul style="list-style-type: none"> <li>Mineralisation at Fountain Head occurs as conformable and crosscutting lodes within mudstones, greywakes and phyllite units of a NW /SE striking anticline that plunges to the SE. The lithological units are believed to belong to the Mount Bonnie Formation, within the South Alligator Group. Gold mineralisation is hosted by sub vertical shear related stock-works, fracture zones in grey-wackes and saddle reefs at lithological contacts. Most of the resource is in the hinge zone of the anticline with gold grade rapidly tapering off down dip on the limbs</li> </ul>
Drill hole Information	<ul style="list-style-type: none"> <li><i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <ul style="list-style-type: none"> <li><i>easting and northing of the drill hole collar</i></li> <li><i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i></li> <li><i>dip and azimuth of the hole</i></li> <li><i>down hole length and interception depth</i></li> <li><i>hole length.</i></li> </ul> </li> <li><i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i></li> </ul>	<ul style="list-style-type: none"> <li>Refer to table and diagram in main announcement for drill summary details</li> </ul>
Data aggregation methods	<ul style="list-style-type: none"> <li><i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i></li> <li><i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i></li> <li><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></li> </ul>	<ul style="list-style-type: none"> <li>Reported results are interval length weighted</li> <li>No high cut-off grades have been applied</li> <li>Reported intersections are classified as significant if they occur at a minimum of 1 g/t Au, although mining cut-offs may be significantly lower or higher, depending on the depth of the intersection</li> </ul>

Criteria	JORC Code explanation	Commentary
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> <li>• <i>These relationships are particularly important in the reporting of Exploration Results.</i></li> <li>• <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></li> <li>• <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</i></li> </ul>	<ul style="list-style-type: none"> <li>• All significant intersections are quote as downhole widths</li> <li>• Due to the folded nature of some mineralised zones, and unknown geometry of extensions to mineralisation, there is no clear relationship yet between intersected width and true width</li> </ul>
<i>Diagrams</i>	<ul style="list-style-type: none"> <li>• <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Refer to the main body of this announcement</li> </ul>
<i>Balanced reporting</i>	<ul style="list-style-type: none"> <li>• <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i></li> </ul>	<ul style="list-style-type: none"> <li>• All matters of importance have been included</li> </ul>
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <li>• <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i></li> </ul>	<ul style="list-style-type: none"> <li>• All relevant information has been included</li> </ul>
<i>Further work</i>	<ul style="list-style-type: none"> <li>• <i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></li> <li>• <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Further work will be assessed once all the assays have been received</li> <li>• Diagrams will be generated when all information is received and assessed</li> </ul>