

Gold mineralisation extended at Cookies Corner, NT

- **New gold mineralisation intersected in follow-up RC drilling at the Cookies Corner Gold prospect with the known strike extent increased to more than 800 metres**
- **Eight RC holes were drilled and three original holes extended with all holes drilled to date intersecting gold mineralisation. Results from this drilling include:**
 - **2m at 4.35 g/t Au from 61 metres in CCRC018 (new hole), and**
 - **11m at 1.13 g/t Au from 75 metres in CCRC023 (new hole),**
 - **6m at 1.82 g/t Au from 133 metres in CCRC003 (extended hole), and**
 - **4m at 2.12 g/t Au from 44 metres in CCRC004 (extended hole),**
- **A further 12 holes remain to be drilled as part of this program which will be completed during the 2019 field season, expected to commence from April**

PNX Metals Limited (**ASX: PNX**) (“PNX” or “the Company”) is pleased to advise that assay results have been received from its latest program of reverse circulation (RC) drilling completed in late 2018 at its Cookies Corner prospect, located less than 30km from PNX’s flagship Hayes Creek zinc-gold-silver project in the Pine Creek region of the Northern Territory.

The objective of this program was to extend gold mineralisation discovered in August 2018, and to increase confidence in the continuity of mineralisation to estimate a mineral resource to augment the Hayes Creek project.

Based on the assay results PNX has extended the near-surface gold mineralisation at Cookies Corner down-dip, along section (width) and along strike, with multiple zones intersected. Continuity along strike is excellent and mineralisation also appears to be thickening at depth (Figure 1).

As part of this program eight new holes were drilled and three previously drilled holes that ended in mineralisation were extended. A further twelve planned holes were deferred until the 2019 dry season due to wet weather access limitations (Figure 2). Drilling is expected to recommence from April when access and ground conditions should improve. On completion of the planned drilling PNX expects to be in a position to estimate a near-surface potentially open-pittable gold mineral resource.

The three extended holes, CCRC003, CCRC004 and CCRC008 highlight new areas of gold mineralisation that remain open at depth, indicating the potential for a larger gold system than originally anticipated, with better results including:

- **6m at 1.82 g/t Au from 133 metres in CCRC003, and**
- **4m at 2.12 g/t Au from 58 metres in CCRC004**

Drill holes CCRC017, CCRC018, CCRC019 were drilled to test for mineralised extensions 25m to the east and hole CCRC023 was drilled 25m to the west of PNX's initial drill program. All four holes intersected open gold mineralisation extending the width of the mineralised zone to at least 100m. Highlights include:

- **4m at 2.86 g/t Au from 35 metres in CCRC017**
- **2m at 4.35 g/t Au from 61 metres in CCRC018, and**
- **11m at 1.13g/t Au from 75 metres in CCRC023**

Holes CCRC020, CCRC021 and CCRC022 were designed to test the depth extent of high-grade rock chips sampled from outcrop at surface and soils anomalism along the NNW 'rabbit's ear' trend. All three holes intersected narrow lower grade gold mineralisation high up in the hole which is associated with quartz veining in the same lithology as drilled to the south. Three previously planned holes will be drilled down-dip during the 2019 dry season to extend this zone at depth.

A number of untested NE-SW trending gold bearing quartz veins associated with NE-SW trending parasitic anticlines have also been identified at surface through mapping and rock chip sampling and these will also be tested as part of the next drill campaign.

The Cookies Corner prospect is one of a cluster of gold targets located in the north-west of PNX's Burnside exploration project (Figure 2) and is situated at the convergence of two major gold-producing structural corridors, the Pine Creek Shear Zone and the Howley Anticline (host to Kirkland Lake Gold Limited's Cosmo gold mine). The associated geochemical anomaly is directly analogous to that observed over the historic Goodall Mine located 4km to the south-west. Goodall was discovered via geochemical sampling in 1981, mined from 1988-1993 and produced, on average over that time, 41,500 ounces of gold per year.

Managing Director Comment

PNX Managing Director James Fox said: *"This is an exciting development with gold mineralisation now defined over an 800 metre strike extent, and 100 metre lateral extent that remains open in all directions, including at depth. It is encouraging to see the thickness of mineralisation increasing in the fresh rock and an increase in quartz veining and sulphides downhole that appears to be directly associated with the gold. New areas of gold mineralisation have been identified that remain open at depth, indicating the potential for a larger gold system than originally anticipated.*

The drilling completed to date has reinforced our belief in the scale potential of Cookies Corner prospect and we look forward to re-commencing drilling.

Additionally, as we continue to develop our understanding of the controls over the gold mineralisation at Cookies Corner, we plan to apply this knowledge to a number of similar untested gold in soils anomalies in the area to continue the growth of our gold resource inventory in parallel with developing the Hayes Creek project."

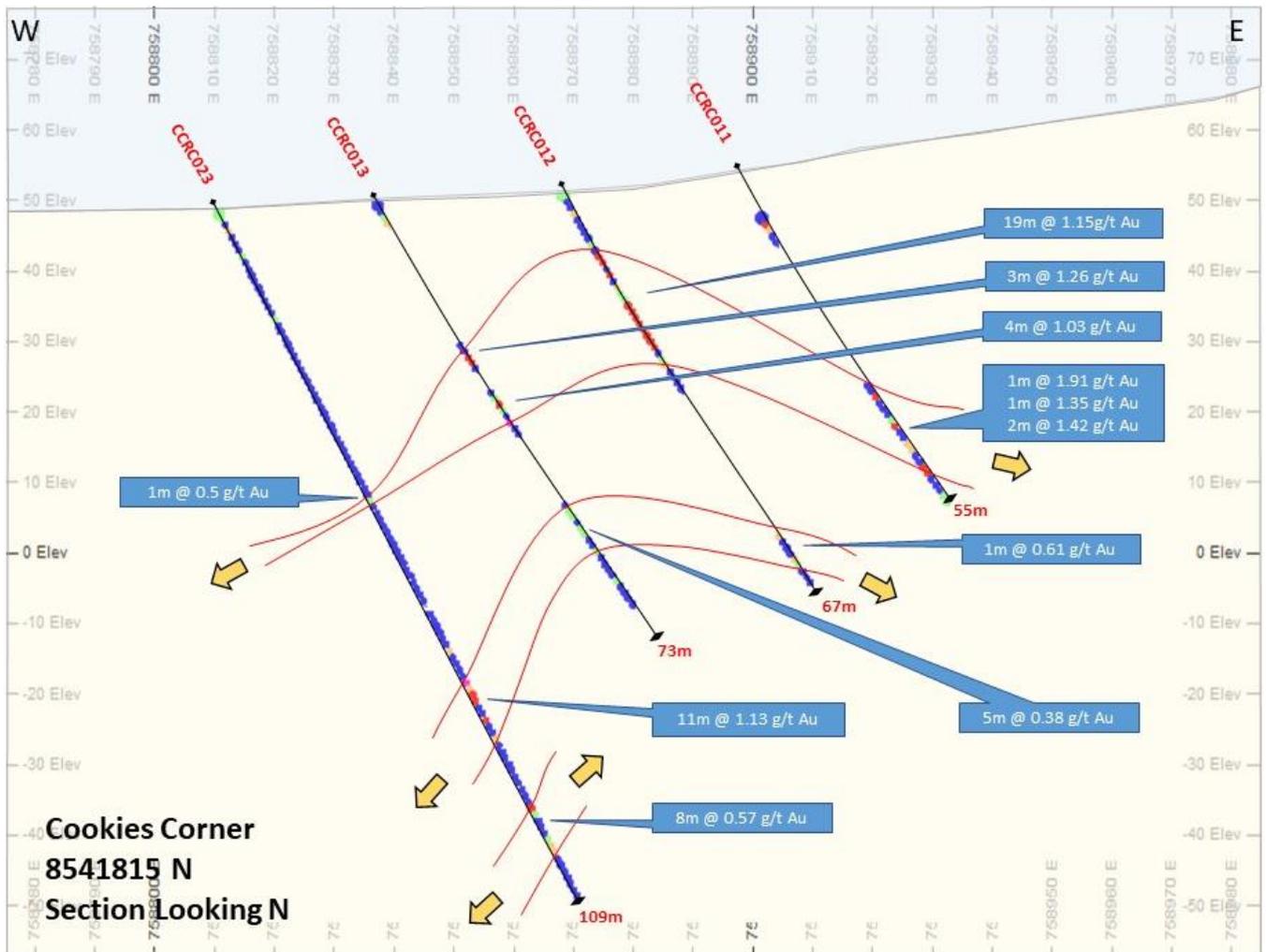


Figure 1: Cross Section with interpreted zones of mineralisation (Location of this Cross section is shown in Figure 2)

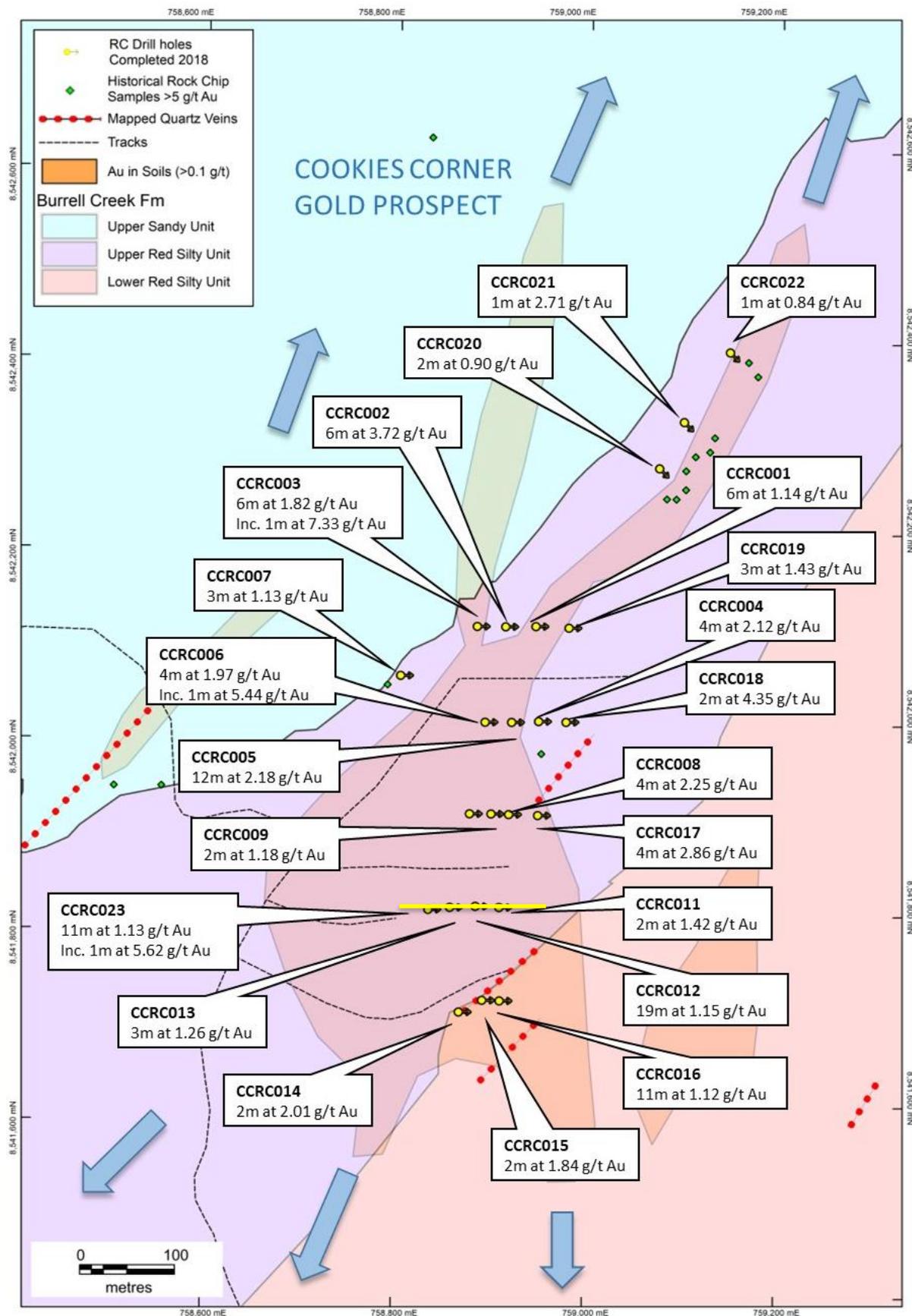


Figure 2: Cookies Corner plan showing PNX completed drilling (with select holes shown and cross section (yellow line) in Figure 1), gold-in-soil anomaly and target structure on geology.

PNX holds a 90% interest (excluding uranium) in the Burnside project (16 tenements) covering ~940 km² in the Pine Creek region of the NT, proximate to the proposed mine infrastructure at Hayes Creek¹

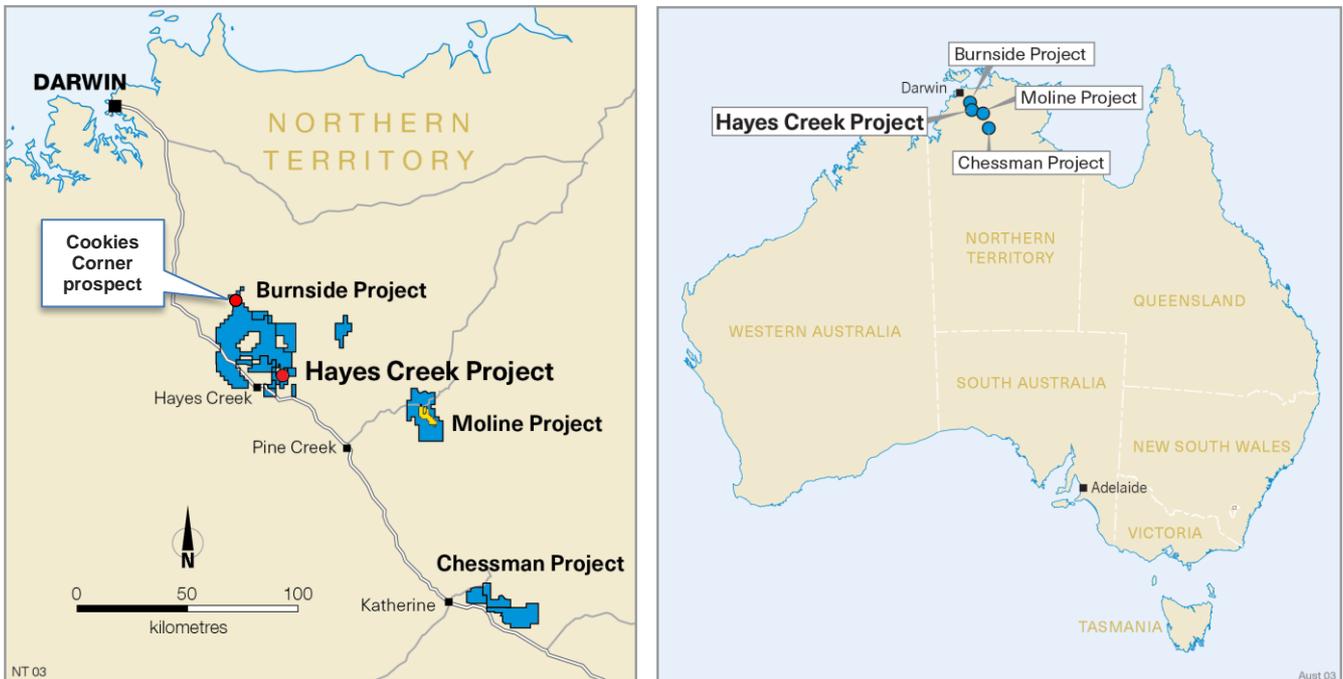


Figure 3: NT Project locations

Competent Person’s Statement

The information in this report that relates to Exploration Results is based on information compiled by Mr Bradley Ermel, a Competent Person who is a Member of the Australasian Institute of Geoscientists (AIG). Mr Ermel 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 Ermel is a permanent 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 or contact us:

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¹ Refer ASX release 18 August 2014 for full terms of the farm-in, and ASX release 14 December 2018 for completion of the farm-in.

Table 1 – 2018 PNX Drill hole assay summary Cookis Corner prospect. Note: All intersections are downhole widths as orientations are not confirmed. True widths will likely be less than downhole widths. Yellow results refer to new results discussed in this release.

Hole ID	Type	East MGA	North MGA	RL (m)	Dip	Azi	EOH (m)		From	To	Interval	Au (g/t)	Comment
CCRC001	RC	758945	8542110	53	-60	90	79		18	19	1	2.92	
								and	44	50	6	1.14	
								incl	47	49	2	2.26	
								and	65	69	4	0.87	
								incl	71	75	4	1.56	
CCRC002	RC	758910	8542110	53	-60	90	89		49	60	11	0.71	
								incl	49	51	2	1.20	
								incl	59	60	1	1.56	
								and	71	77	6	3.72	
								incl	71	73	3	6.16	
								and	82	84	2	0.62	
CCRC003	RC	758880	8542110	54	-60	90	139		5	10	5	2.12	
								and	20	21	1	1.26	
								and	40	43	3	0.53	
								and	76	77	1	0.62	
								and	87	89	2	0.62	
								and	100	105	5	0.93	
								and	122	123	1	2.47	Hole extended
								and	128	129	1	1.10	
								and	133	139	6	1.82	
								incl	133	134	1	7.33	
CCRC004	RC	758945	8542010	55	-60	90	91		2	3	1	0.88	
								and	51	55	4	0.94	
								and	58	62	4	2.12	Hole extended from 61m
								and	75	79	4	1.09	
								and	85	87	2	3.06	
								and	89	90	1	1.30	
CCRC005	RC	758915	8542010	55	-60	90	73		12	20	8	3.13	
								incl	12	13	1	11.7	
									45	49	4	0.72	
CCRC006	RC	758885	8542010	55	-60	90	82		37	39	2	1.23	
								and	66	70	4	1.97	
CCRC007	RC	758800	8542060	50	-60	90	100		62	65	3	1.13	
								and	90	62	2	0.78	
CCRC008	RC	758915	8541915	61	-60	90	73		15	16	1	0.52	
								and	34	36	2	0.78	
								and	42	43	1	1.17	
								and	44	48	4	2.25	
								and	52	55	3	1.46	Extended from 49m
								and	58	59	1	1.34	

								and	66	67	1	0.58	
								and	69	70	1	0.79	
CCRC009	RC	758890	8541915	60	-60	90	67		0	2	2	0.52	
								and	33	35	2	1.18	
CCRC010	RC	758870	8541915	59	-60	90	79		8	10	2	0.55	
								and	29	30	1	0.70	
CCRC011	RC	758910	8541815	70	-60	90	55		8	10	2	0.89	
								and	37	38	1	1.91	
								and	42	43	1	1.35	
								and	45	47	2	0.60	
								and	49	51	2	1.42	
CCRC012	RC	758880	8541815	69	-60	90	67		10	29	19	1.15	
								incl	18	26	8	1.81	
CCRC013	RC	758855	8541815	67	-60	90	73		3	5	2	0.45	
								and	25	28	3	1.26	
								and	33	37	4	1.03	
CCRC014	RC	758860	8541715	65	-60	90	61		44	46	2	2.01	
								incl	44	45	1	3.40	
								and	53	55	2	1.61	
CCRC015	RC	758885	8541715	64	-60	90	55		0	2	2	0.54	
								and	29	31	2	1.84	
								and	53	55	2	0.69	
CCRC016	RC	758910	8541715	63	-60	90	43		21	32	11	1.12	
								and	35	39	4	0.71	
								and	41	43	2	0.55	
CCRC017	RC	758944	8541913	59	-60	90	61		22	27	5	1.05	
								and	35	39	4	2.86	
								and	44	47	3	1.40	
								and	49	50	1	2.62	
CCRC018	RC	758974	8542011	52	-60	90	79		34	36	2	0.84	
								and	51	53	2	1.40	
								and	61	63	2	4.35	
CCRC019	RC	758981	8542109	52	-60	90	91		34	37	3	1.43	
								and	70	75	5	0.63	
								and	87	88	1	1.17	
CCRC020	RC	759074.5	8542276	44	-60	135	97		27	29	2	0.90	
CCRC021	RC	759100.9	8542276	43	-60	135	73		5	7	2	0.61	
								and	13	14	1	0.93	
								and	30	31	1	2.71	
CCRC022	RC	759149.7	8542397	41	-60	135	49		26	27	1	0.84	
CCRC023	RC	758828	8541815	48	-60	90	109		3	4	1	0.50	
								and	46	47	1	0.50	
								and	70	72	2	0.58	
								and	75	86	11	1.13	

								Incl	75	76	1	5.62	
								and	95	96	1	1.49	
								and	101	10	2	0.80	

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 downhole 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 (eg submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> Samples are derived reverse circulation (RC) chips which are cone-split for sampling All core and chips have been geologically logged by the onsite geologist Sampling intervals are at 1m intervals for RC chips. Samples were either submitted in 1m intervals, or composited as a 4m interval. Sample weights were typically 2-3 kg Magnetic susceptibility measurements were taken using KT-10 meter 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
Drilling techniques	<ul style="list-style-type: none"> 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). 	<ul style="list-style-type: none"> All RC drilling was from surface with 5.25" bit with a face sampling hammer. Drilling was carried out by Geo Drilling Pty Ltd, Northern Territory using a truck mounted Schramm 450 drilling rig. A Relfex downhole survey instrument was used to take single shot positional surveys approximately every 30m downhole
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. 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. 	<ul style="list-style-type: none"> 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. 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 sample bias. Geological logs include the wet or dry nature of the sample

Criteria	JORC Code explanation	Commentary
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 RC chips have been geologically logged by the onsite geologist at 1m intervals and chip trays have been retained and photographed • Log fields include lithology, colour, grainsize, texture, veining, sulphide mineralisation, alteration, strength, recovery and sample moisture • Logs have been aided by the use of magnetic susceptibility and portable XRF measurements on each metre sample
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 samples were cone split. The splitter was blown with compressor air and cleaned at the end of each rod (6m) to reduce sample contamination. • Duplicate field samples were taken each 25th sample by using a dual outlet on the cone splitter to check representivity of sample • Individual samples are placed in individual sample bags and clearly identified prior to submission to the laboratory for assay • The sample sizes are typical for the RC drilling method but caution is warranted given reports of coarse gold during historical mining operations
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 (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<ul style="list-style-type: none"> • Samples were submitted to Northern Australian Laboratories (NAL) in Pine Creek, Northern Territory • 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). • PNX submitted certified reference materials and duplicates samples every 25th sample and also submitted blank quartz material to check laboratory analytical and sample preparation quality at a rate of 3 blanks per 100 • NAL have internal QAQC procedures, including certified reference materials, duplicates and blanks, results of which are reviewed by NAL prior to reporting to PNX • Visual assessment of the standards, blanks and duplicates shows that a high degree of confidence can be placed in the accuracy and precision of the assay data

Criteria	JORC Code explanation	Commentary
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. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> • No twinned holes have been carried out yet. • No external laboratory assays have been carried out yet • 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 • 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 • 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.
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"> • Downhole surveys have been collected by at approximate 30m intervals downhole and manually adjusted where magnetic interference is encountered • 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 • Topographic control of drill collars is based on 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 any resource estimation.
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"> • The drill spacing of this program is approximately 30m on section and 100m between sections. • 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 as yet • RC samples are collected at routine 1 metre downhole intervals, which is appropriate for RC drilling and for the thickness of the known mineralisation • 4m sample compositing has been carried out where the fpXRF show zones of low interest.
Orientation of data in	<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 	<ul style="list-style-type: none"> • Most drill holes are oriented to intersect mineralisation close to perpendicular to the interpreted orientation of the main zone of

Criteria	JORC Code explanation	Commentary
<i>relation to geological structure</i>	<p><i>the deposit type.</i></p> <ul style="list-style-type: none"> <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> 	<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"> Any biasing effect is yet to be determined
<i>Sample security</i>	<ul style="list-style-type: none"> <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> 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 No third parties have been allowed access to the samples
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> No audits have been carried out at this point

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"> <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> <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> 	<ul style="list-style-type: none"> The Cookies Corner prospect is located within EL10012, which are held by PNX (51%) and Newmarket Gold NT Holdings Pty Ltd (49%) which are subject to an earn in agreement (see PNX ASX announcement 14/8/14) whereby PNX can earn up to 90% interest through staged project based expenditure. PNX has elected to continue the farm-in to 90% (see ASX release 12/12/16). The prospect and drilling is situated NT Parcel number 6298 known as Mount Ringwood Station. PNX have an access agreement with the Station The Exploration Lease is in good standing and no known impediments exist
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> The area has been explored by Western Mining, Dominion Mining, Northern Gold, Grace as well as data compilation and review by both Newmarket and PNX. The Cookies Corner prospect was defined in 1986 via 80 soil samples (Hancock and Ward, 1987). The area was then followed up with mapping, rock chip sampling, gradient-array IP geophysics and a single traverse of RC percussion drilling. Western Mining resumed exploration in 1988 with costeaning generally taken at 3m intervals and an additional 46 rock chip samples were selectively taken and assayed. The best result coming

Criteria	JORC Code explanation	Commentary
		<p>from CCC3 returning an assay of 3m@ 1.46 g/t. Abundant ferruginous fracture networks and scattered thin quartz veins were found within the costeans. Of the 46 rock chip samples taken, 40 were low grade and the remaining 6 returned respectable grade (0.99-3.12 g/t with one sample at 37g/t). The six samples of note were from discrete areas with thin scale veining and ferruginous fracturing and would most like return low grade assays when diluted to 1m sample intervals in RC drilling.</p>
Geology	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> • Using Goodall as an analogy for Cookies Corner gold mineralisation is likely to be epigenetic and structurally controlled demonstrated by its association with cross-cutting quartz and sulphide veins and the mineralised vein assemblage. • The prospect is hosted by a sequence of turbidites within the Burrell Creek formation dominated by lithic sandstone to sub-greywacke, with subordinate intercalated shales.
Drill hole Information	<ul style="list-style-type: none"> • <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"> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> • <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> 	<ul style="list-style-type: none"> • Refer to table and diagram in main announcement for drill summary details
Data aggregation methods	<ul style="list-style-type: none"> • <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> • <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> • <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> • Reported results are interval length weighted • No high cut-off grades have been applied • Reported intersections are classified as significant if they occur at a minimum of 0.3 g/t Au over at least 1m, although mining cut-offs may be higher, depending on the depth of the intersection

Criteria	JORC Code explanation	Commentary
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> • <i>These relationships are particularly important in the reporting of Exploration Results.</i> • <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> • <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> 	<ul style="list-style-type: none"> • All significant intersections are quote as downhole widths • Due to the unknown geometry of mineralisation, there is no clear relationship yet between intersected width and true width
<i>Diagrams</i>	<ul style="list-style-type: none"> • <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> 	<ul style="list-style-type: none"> • Refer to the main body of this announcement
<i>Balanced reporting</i>	<ul style="list-style-type: none"> • <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> 	<ul style="list-style-type: none"> • All matters of importance have been included
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> • <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> 	<ul style="list-style-type: none"> • All relevant information has been included
<i>Further work</i>	<ul style="list-style-type: none"> • <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> • <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"> • Further work will be assessed once all the assays have been received • Diagrams will be generated when all information is received and assessed