

ASX Announcement

29 August 2023

This announcement has been authorised to be lodged with the ASX by the Board of Directors of PNX Metals Limited.



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Costeans at C6 prospect return high-grade gold

- **Costeans at the new C6 gold discovery support surface field observations and expose high-grade surface gold zone. Significant results to date include;**
 - **21.5 g/t Au over 1.5 m in upper south section, and**
 - **30.7 g/t Au over 1.0 m in upper north section**
 - **Costean 50 m north returns 28.5 g/t Au over 0.5 m upper and lower south section, (north assays pending)**
- **High-grade gold mineralisation hosted within sub-vertical 2.5 m wide zone of quartz vein, gossan and siltstone interpreted to be plunging northward**
- **More high-grade gold reported in surface rock-chips 1.8 km north of the C6 gossan including up to 17.8 g/t Au, and 1.0 km south of the C6 gossan including up to 31.4 g/t Au**
- **Widespread surface samples >10 g/t Au extend over >2.8 km strike with numerous areas requiring further assessment and testing**
- **Aircore drilling commenced to determine depth continuity of high-grade zone and provide guidance for more extensive RC drilling scheduled for mid-September**

PNX Metals Limited (ASX: PNX) ("PNX" "the Company") is pleased to advise that the first assays (Figure 1 and Table 1) from costeans (trenches) at the C6 gold prospect have confirmed gold mineralisation in bedrock where previously reported assays from surface rock-chip samples returned gold values up to 189.5 g/t (refer Figure 2 and ASX releases 31 May 2023 and 20 July 2023). Mapping and sampling from the remaining 6 trenches is ongoing with assays pending.

The C6 prospect is part of PNX's Burnside Northern Leases with the new high-grade zone located on its 100% owned EL31893, in the Pine Creek region of the NT, approximately 100 km south of Darwin and 35 km NNW of PNX's Fountain Head gold development project. There has been limited historic work at C6 and no drilling in the area of the new high grade gold zones.

The Northern Leases host multiple kilometre-scale gold targets with the potential for economically significant gold mineralisation along the same structural corridor as Cosmo Howley (owned by Agnico Eagle) and numerous other gold deposits (refer ASX release 13 February 2023). The historic Goodall gold mine (4.25 Mt at 2.35 g/t for 321,000 oz Au¹) is located 3.5 km to the ESE of C6 in a parallel structural zone with the gold hosted in numerous sub-vertical lenses 100 - 200 m in length and up to 10 m true width.

The eight costeans (six at C6 and two at Brumby 3.4 km to the SW), are located between 35 m and 100 m apart, and each exposed basement in an east-west traverse for approximately 100 m at a depth of 2 metres. Due to a lack of outcrop, the costeans were designed to better evaluate the extent and geometry of near surface gold mineralisation and to assist with targeting the subsequent drill-testing which has now commenced.

Managing Director's Comment

PNX Managing Director James Fox said: *"At the new C6 gold discovery the high-grade gossan zone has been exposed over two costeans 50 m apart, that returned assay results of 21.5 g/t Au over 1.5 m in upper south section, and 30.7 g/t Au over 1.0 m in upper north section of trench 3.*

Assays are pending from the remaining 6 costeans, with gossan mapped in numerous locations, including approximately 120 m south, and 30 m east of the main high-grade zone reflecting what was seen at surface in mapping and rock chip sampling.

Aircore drilling, comprising an initial 50 holes, has commenced and will target the down-dip and down-plunge extensions of the high-grade zone and explore for other mineralisation in the immediate area where there is no outcrop. The geometry and extent of the mineralisation will be further refined prior to deeper RC drilling which is scheduled for mid-September.

New high-grade surface rock chip samples approximately 1.8 km to the north, and 1 km to the south, have also been discovered and returned grades up 31.4 g/t Au, generating new targets within the C6 corridor which continues to deliver high-grade gold with scale-potential."

Commentary

Beneath the high-grade surface gold gossan, a sub-vertical 2.5 m wide zone of quartz vein, gossan and siltstone has been exposed in the costeans. The zone is highly variable and 0.5 m-long channel samples were taken from an upper and lower position from each wall (Table 1). The gossan is interpreted to be weathered primary sulphide, with remnant pyrite and arsenopyrite found within adjacent massive quartz likely to be the main sulphides weathered to form the gossan.

The Company will continue to evaluate the costeans at the C6 prospect with further assay results expected over the next few weeks. Aircore drilling has commenced and will target the down-dip and down-plunge extensions of the new high-grade gold zone and explore for other zones in the immediate area where there is no outcrop.

Upon receipt of assays and interpretation of the data from the aircore drilling, RC drilling will be used to test the depth extent of the mineralisation, and is expected to commence mid-September.

The Company also completed two costeans at their Brumby/Bartons gold prospect, which is ~3.4 km further west, where there are also excellent historic results confirmed by recent PNX surface samples. These costeans are being evaluated and aircore drilling will also be undertaken here.

Summary of Results along the C6 corridor

- Assays from costeans 3 and 4 return high-grade gold beneath gossan which extends 55 m at surface (limited by outcrop) with multiple samples returning >50 g/t Au
- Assays from the remaining costeans are pending
- Sub-parallel high-grade gold zone over a 45 m surface extent defined by >5 g/t Au samples (maximum 15.15 g/t Au) 50 m to the east of the original gossan zone
- Surface rock chip samples (Figures 2 and 3, and Table 2) taken from limited outcrop exceeding 10.0 g/t Au extend for over 2.9 km
 - Northernmost sample 2.6 km north of gossan zone returned 7.37 g/t Au.
 - Southernmost sample 1.5 km south of gossan zone returned 6.1 g/t Au.

Significantly, no historic drilling has been undertaken in the immediate vicinity of these new high-grade surface samples, and the prospect remains open in all directions.

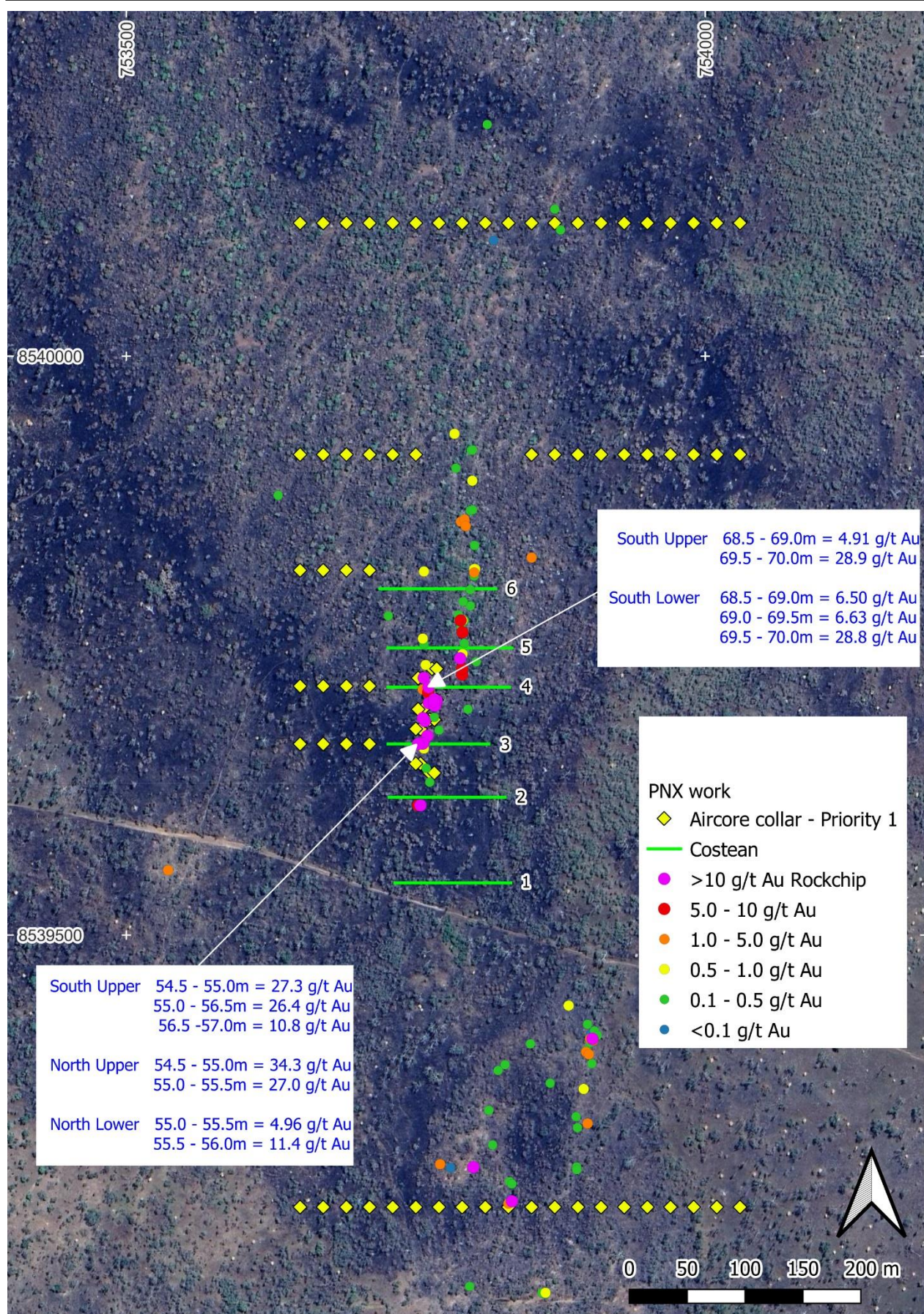


Figure 1: Location of Costeans and assays reported in this release, and proposed Aircore drilling (commenced)

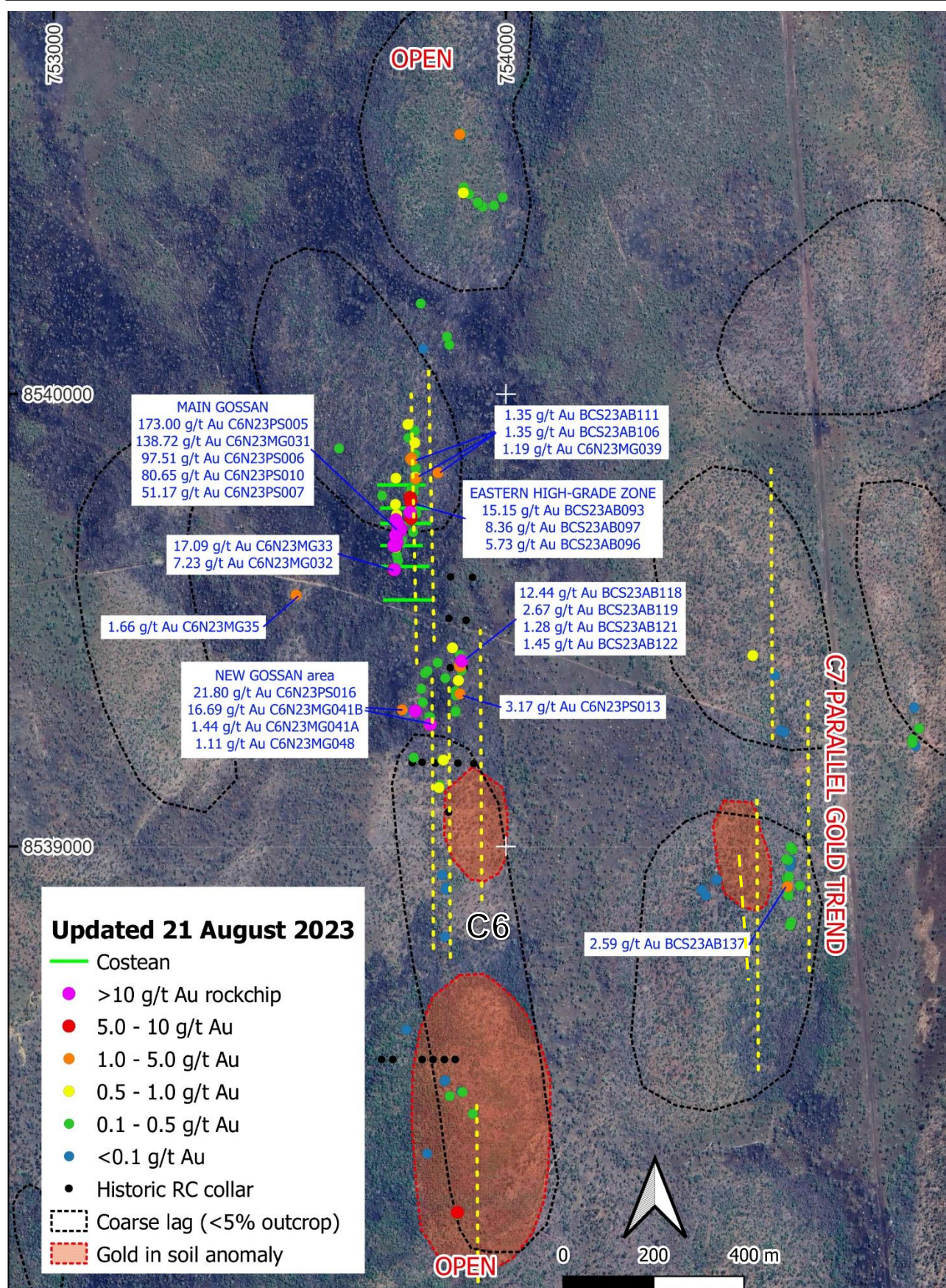


Figure 2: Selected results from previously reported PNX rock chips (circles and text), costean (green lines), over PNX previous rock chips (triangles), historic drilling and limited soils data. Yellow dashed lines represent interpreted gold trends

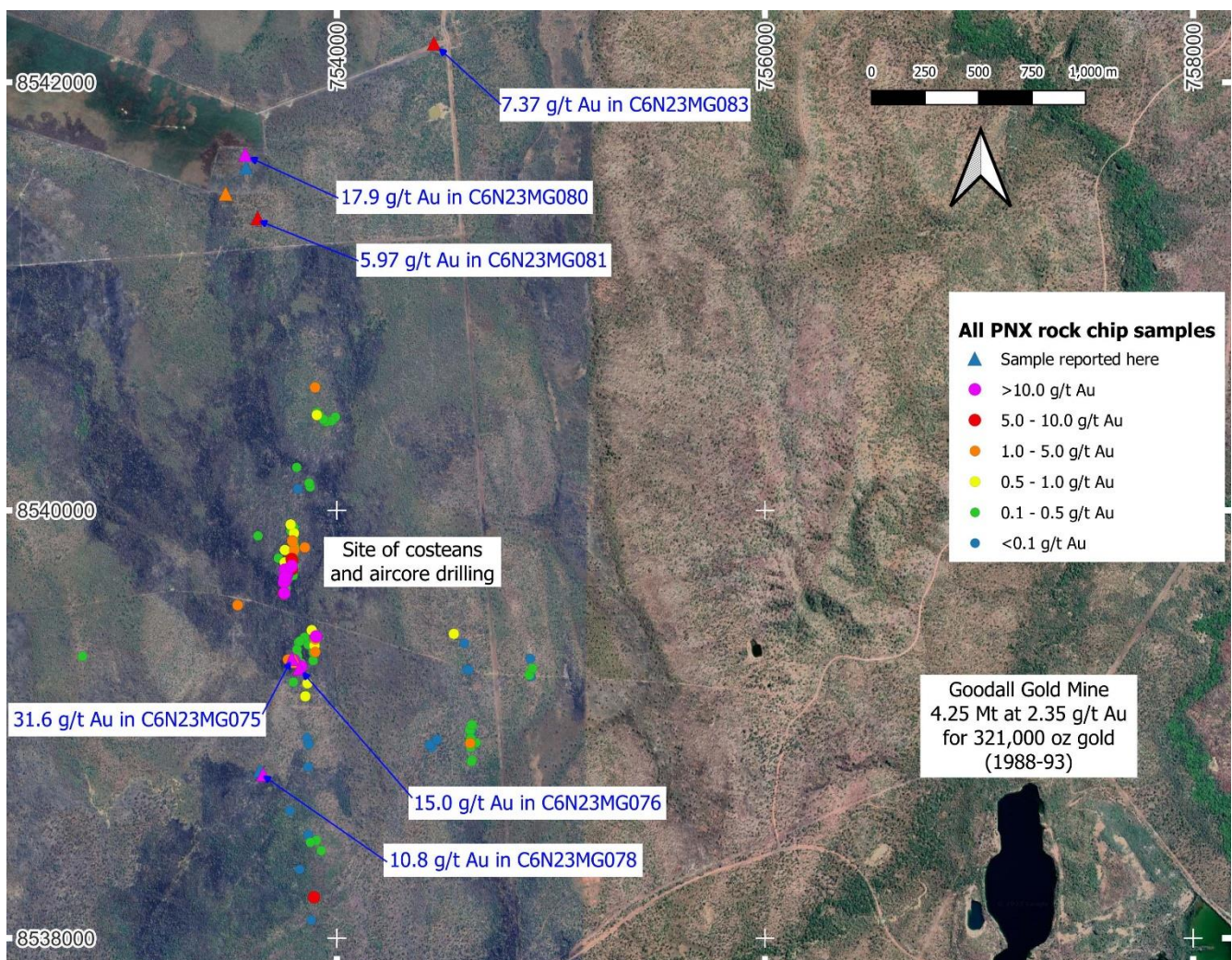


Figure 3: New rock chip samples (blue labels), with previously reported surface samples, and location of historic Goodall Gold mine for reference

Planned Work Program

- Costeans – ongoing mapping and sampling at C6 and Brumby/Bartons prospects
- Ongoing aircore drilling at C6 and Brumby/Bartons prospects
- Mine Management Plan for RC drilling at C6 prospect submitted to NT Government with drilling scheduled to commence from mid-September
- Continue surface sampling and mapping of nearby areas

Competent Person's Statement

The information in this report that relates to exploration data is based on information compiled by Dr Michael Green, who is a full-time employee and shareholder of PNX Metals Ltd. Dr Green is a Member of the Australian Institute of Geoscientists (AIG No: 4360) and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Dr Green consents to the inclusion of this information in the form and context in which it occurs.

For further information please visit the Company's website www.pnxmetals.com.au, or contact us directly:

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Table 1: Significant gold intercepts for Costean 3 and 4 at C6 prospect. Gold assays for each sample (i.e., initial routine assay plus any lab repeats) have been averaged. Those highlighted are above 10 g/t Au. datum = GDA94, Zone 52

Costean ID	Easting (m)	Northing (m)	RL (m)	Azimuth	Total Depth (m)	Location in Costean	From (m)	To (m)	Interval (m)	Au (g/t)
C6_Cost3	753813	8539665	51	270	87	South Upper	54.0	54.5	0.5	0.45
							54.5	55.0	0.5	27.3
							55.0	56.5	0.5	26.4
							56.5	57.5	0.5	10.8
						South Lower	51.0	52.0	1.00	0.47
							54.5	55.0	0.5	2.78
							55.0	55.5	0.5	0.50
							55.5	56.0	0.5	1.24
						North Upper	53.5	54.0	0.5	0.57
							54.0	54.5	0.5	0.59
							54.5	55.0	0.5	34.3
							55.0	55.5	0.5	27.0
							56.5	57.0	0.5	1.88
						North Lower	54.5	55.0	0.5	0.48
							55.0	55.5	0.5	4.96
							55.5	56.0	0.5	11.4
C6-Cost4	753831	8539714	51	270	105	South Upper	68.0	68.5	0.5	2.38
							68.5	69.0	0.5	4.91
							69.0	69.5	0.5	1.83
							69.5	70.0	0.5	28.9
							70.0	70.5	0.5	1.36
						South Lower	68.5	69.0	0.5	6.50
							69.0	69.5	0.5	6.63
							69.5	70.0	0.5	28.8
							70.0	70.5	0.5	0.97
							73.0	74.0	1.0	0.88
						North Upper	Results pending			
						North Lower	Results pending			
C6_Cost1	753832	8539545	51	270	100	Results pending				
C6_Cost2	753827	8539619	51	270	100	Results pending				
C6_Cost5	753833	8539748	51	270	100	Results pending				
C6_Cost6	753819	8539799	51	270	100	Results pending				
BART-Cost1	751752	8536908	52	270	100	Results pending				
BART_Cost2	751751	8537024	55	270	100	Results pending				

Table 2: Rock chip samples collected in August 2023 from PNX's C6 gold prospect; those highlighted are above 10 g/t Au; Au1 = routine assay, Au2 and Au3 are laboratory duplicates; (-) denotes no duplicate assay performed by the lab. datum = GDA94, Zone 52

Sample No	Easting	Northing	Prospect	Lithology	Au1 g/t	Au2 g/t	Au3 g/t	Au Average g/t
C6N23PS027	753,575	8,541,602	C6-north	quartz vein + iron oxide	0.02	-	-	0.02
C6N23MG074	753,803	8,539,295	C6	quartz vein + iron oxide	3.14	3.14	-	3.14
C6N23MG075	753,790	8,539,306	C6	gossan with 25% quartz vein	31.6	31.1	-	31.4
C6N23MG076	753,825	8,539,261	C6	gossan with quartz blebs	15.0	13.7	14.2	14.3
C6N23MG077	753,640	8,538,784	C6	quartz vein	0.09	-	-	0.09
C6N23MG078	753,655	8,538,765	C6	quartz vein + iron oxide	10.8	11.0	-	10.9
C6N23MG080	753,572	8,541,662	C6-north	laminated quartz vein + iron oxide	17.9	17.7	-	17.8
C6N23MG081	753,630	8,541,366	C6-north	gossan with quartz blebs	5.97	5.78	-	5.88
C6N23MG082	753,480	8,541,479	C6-north	quartz vein _ iron oxide bands	1.34	1.40	-	1.37
C6N23MG083	754,453	8,542,182	C6-north	gossan with quartz blebs	7.37	7.42	-	7.40

ⁱ The Goodall gold deposit had a pre-mining resource of 4.25 Mt @ 2.35 g/t Au. It was mined between 1988 and 1993, producing 7.1 t of gold from 4.095 Mt @ 1.99 g/t Au (Quick 1994).

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 pulverized to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> <i>Costean and rock chip samples were collected by PNX staff and Northern Geological Consultants.</i> <i>Costeans were dug to about 2 m deep exposing at least 1 m of weathered bedrock.</i> <i>Costeans were channel-sampled continuously along the lower part of the south face, with additional samples collected from the upper part of the south face and the upper and lower part of the north face across the selected prospective zone.</i> <i>Costean samples were collected at 2.0, 1.0 and 0.5 m lengths depending on the prospectivity assessed by the sampling geologist.</i> <i>0.5 to 3 kg samples of prospective rock types were collected for laboratory analysis.</i> <i>Sample information, including lithological descriptions, were collected at the time of sampling.</i> <i>Gold mineralisation has been shown to be strongly related to quartz veins in the Pine Creek Orogen.</i> <i>Costean and rock chip samples were submitted to Northern Australia Laboratory (NAL) in Pine Creek, Northern Territory for assay.</i>
Drilling techniques	<ul style="list-style-type: none"> Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.). 	<ul style="list-style-type: none"> <i>Costeans were dug to about 2 m deep exposing at least 1 m of weathered bedrock.</i>
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 maximize 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"> <i>The costeans reveal 100% bedrock along the traverse.</i> <i>Channel sampling was undertaken by an experienced geologist with hand tools.</i> <i>There is no obvious bias in the sampling.</i>
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 	<ul style="list-style-type: none"> <i>Bedrock and regolith in the costeans have been logged in detail with structural measurements taken of various geological features.</i> <i>Logging of the costeans is quantitative.</i>

Criteria	JORC Code explanation	Commentary
	<p>studies.</p> <ul style="list-style-type: none"> 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"> <i>All costeans have been photographed.</i>
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"> <i>Costeans were channel-sampled continuously along the lower part of the south face, with additional samples collected from the upper part of the south face and the upper and lower part of the north face across the main prospective zone.</i> <i>Costean samples were collected at 2.0, 1.0 and 0.5 m lengths depending on the prospectivity assessed by the sampling geologist.</i> <i>0.5 to 3 kg samples of prospective rock types were collected for laboratory analysis.</i> <i>PNX inserted QAQC samples (blanks, duplicates, standards) at regular intervals for the costean samples.</i> <i>Sampling of highly prospective zones was also undertaken across other costean faces to measure gold variability.</i>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established. 	<ul style="list-style-type: none"> <i>PNX inserted QAQC samples (blanks, duplicates, standards) at regular intervals for the costean samples.</i> <i>PNX costean and rock chip samples were submitted to Northern Australia Laboratory (NAL) in Pine Creek, Northern Territory for assay.</i> <i>Samples were dried, roll-crushed to -2mm, split to 1kg and pulverized to -100µm in a Keegormill.</i> <i>Samples were assayed for gold only.</i> <i>NAL used the gold assay method FA40 (Fire Assay 40 g) with AAS finish. Detection limits are 0.01 ppm.</i> <i>Repeat gold assays (laboratory duplicate obtained from a new 40 g sample charge) were completed on numerous selected samples.</i> <i>Results given in the main text of the Announcement are the average of results where repeat assays were taken. All results have been rounded to two decimal places in ppm, except samples exceeding 10 ppm gold which have been one decimal place.</i> <i>All results, including repeat assays, are shown in Tables 1 and 2 of the Announcement.</i> <i>The remaining pulp sample has been kept for future reference/assay.</i>

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"> Significant results in this Report have been verified by PNX's Exploration Manager. All PNX costean and rock chip data (field and assay) are received as MS Excel spreadsheets and are compiled for eventual storage in an MS Access database. All historic soil and drill data have been transcribed from statutory reports obtained from the Northern Territory Mines Department via their publicly available GEMIS system. Some of the drill collar and soil data are available on the Northern Territory Geological Survey's STRIKE system. It is not known whether any adjustments were made to the historic data.
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"> Costean start-points and rock chip sample locations are quoted using the GDA94 datum (Zone 52). PNX rock chip sample locations were obtained using a handheld GPS at the time of sampling.
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"> PNX's costean and rock chip sampling and historic RC and Airtrack drilling are reconnaissance in nature and are not considered sufficient to establish the degree of geological and grade continuity appropriate for a Mineral Resource and Ore Reserve estimation. Sample compositing has not been applied.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> PNX costeans cut across lithological boundaries, significant quartz veins and numerous geological structures at approximate right angles and thus provide near true-width measurements. PNX rock chip sampling was limited by outcrop and it is not known whether the distribution of samples provides unbiased sampling of the gold mineralisation. Historic RC and Airtrack drilling provide limited information regarding the orientation of geological structures. It is not known whether the relationship between the drilling orientation and the orientation of mineralised structures has introduced sampling bias.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> PNX costean and rock chip samples were placed inside individual calico bags at time of collection and transported by PNX personnel to NAL upon completion of the sampling program.

Criteria	JORC Code explanation	Commentary
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<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
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> The Announcement covers granted Exploration Licences EL31839 (100% owned by PNX Metals Ltd), and EL10012 (90% owned by PNX Metals Ltd and 10% owned by NT Mining Operations Ltd (subsidiary of Agnico Eagle Australia)) (see ASX 14 August 2014 and 12 December 2016). All Exploration Leases are situated within Bridge Creek (Perpetual Pastoral Lease 1213, NT Portion 6299) and Mt Ringwood Stations (Perpetual Pastoral Lease 1212, NT Portion 6298). PNX has permission from the pastoral lease owners to access the areas. There are no formal landowner access agreements in place. There are no Native Title claims over the area. The tenements are in good standing and no known impediments exist.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Significant exploration in the area has been completed by four companies companies: <ul style="list-style-type: none"> WR Grace Australia (1980-1985) WMC Resources (1985-1990) Acacia Resources (1995–1999) Territory Uranium Corporation (2007-2012) Historic company reports with the data referenced in this Announcement are publicly available via the Northern Territory Mines Department's GEMIS system. No new drill results are reported in this announcement. Refer to PNX Metals' ASX release 13 February 2023 for details of historic drill holes in immediate area and soil anomalies shown in Figure 3. The Goodall Gold Deposit was discovered by WG Grace Australia and delineated and mined by Western Mining Resources.

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> No other deposits are known in the immediate area, though there are many gold deposits within the Pine Creek Orogen.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The area described in the Announcement is within the Central Domain of the Pine Creek Orogen. The geology comprises Paleoproterozoic metasediments. At the C6 prospect, costeans reveal packages of greywacke, siltstone and mudstone of low metamorphic grade. The stratigraphy in the project area, as shown in geological maps published by government geological surveys, is exclusively Burrell Creek Formation, which is part of the Finnis River Group. There is less than 50% outcrop in the project area. The Burrell Creek Formation has been moderately to tightly folded along multiple north-trending axes and metamorphosed to sub- to lower greenschist facies within the project area. Geological relationships measured in the costeans indicate that the costeans are positioned on the western limb of a north-plunging anticline. All beds are moderately west dipping. Gold mineralisation is found in many stratigraphic units in the Pine Creek Orogen, including the Burrell Creek Formation. Gold mineralisation is commonly associated with anticline fold hinges. Gold is either in or near quartz veins or along sedimentary beds within these fold axes. Other geometries of gold-bearing quartz veins, such as the Tally Ho lodes at Fountain Head, are also known. Gold-bearing quartz veins and associated sericite-chlorite-pyrite alteration overprint both the peak metamorphic minerals that define axial planar cleavages and the metamorphic minerals formed in the contact aureole around large granite bodies. The specific setting of the gold mineralisation at the C6 prospect has not been established, though early evidence suggests it is related to high-sulphidation quartz veins, similar to many other gold deposits in the Pine Creek area.

Criteria	JORC Code explanation	Commentary
Drill hole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> <i>The relevant information is provided in Table 1 of the Announcement.</i>
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> <i>No weighting methods or other aggregation methods have been applied.</i>
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known'). 	<ul style="list-style-type: none"> <i>All significant intersections in Figure 1 and Table 1 are quoted as across costean widths, which is also true width.</i>
Diagrams	<ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> <i>Detailed maps are presented within the body of this Announcement.</i>
Balanced reporting	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> <i>All matters of importance have been included.</i>
Other substantive	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical 	<ul style="list-style-type: none"> <i>All relevant available information has been included.</i>

Criteria	JORC Code explanation	Commentary
exploration data	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.	
Further work	<ul style="list-style-type: none"> • The nature and scale of planned further work (e.g. 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. 	<ul style="list-style-type: none"> • <i>Details of planned work are presented in the body this Announcement.</i>