ASX Announcement
1 November 2018

Excellent Drilling Results from Grants Creek

Pantoro Limited (**ASX:PNR**) (**Pantoro**) is pleased to provide initial exploration results from its 100% owned Grants Creek Project.

Pantoro acquired Grants Creek as part of the company's strategy to identify and consolidate prospective ground within the Halls Creek region in close proximity to the Nicolsons processing plant. Pantoro's maiden drilling program commenced in September 2018, aimed at evaluating the open pit potential at the historical production centres of Perseverance and Star of Kimberley. Significant results have been returned from the first tranche of results received with numerous high grade assays including:

Perseverance

5 m @ 9.25 g/t Au from 38 m - inc. 1 m @ 37.1 g/t Au.

3 m @7.55 g/t Au from 12 m - inc. 1 m @ 10.61 g/t Au.

3 m @ 7.79 g/t Au from 62 m - inc. 1 m @ 14.7 g/t Au.

2 m @ 5.55 g/t Au from 12 m.

2 m @ 5.56 g/t Au from 61 m.

2 m @ 5.19 g/t Au from 29 m.

Star of Kimberley

2 m @ 11.04 g/t Au from 46 m - inc. 1 m @ 20.3 g/t Au.

2 m @ 6.53 g/t Au from 24 m.

2 m @ 6.04 g/t Au from 24 m.

2 m @ 5.36 g/t Au from 10.3 m.

Commenting on the results, Pantoro Managing Director Paul Cmrlec said:

> "The exploration results from the first drill targets at Grants Creek highlight the huge potential of the broader Halls Creek goldfields which are virtually untested by modern exploration. These new results demonstrate the near term potential for high grade ore sources outside of the Nicolsons Project area. Pantoro owns the only commercial scale processing plant in the area, with the closest facility (which is not currently operating) approximately 300 km to the south.
>
> The Grants Creek project presents a large number of prospects to be tested, with historical mining, surface rock chip sampling and soil geochemistry demonstrating the occurrence of gold mineralisation over several kilometres of strike."

Enquiries

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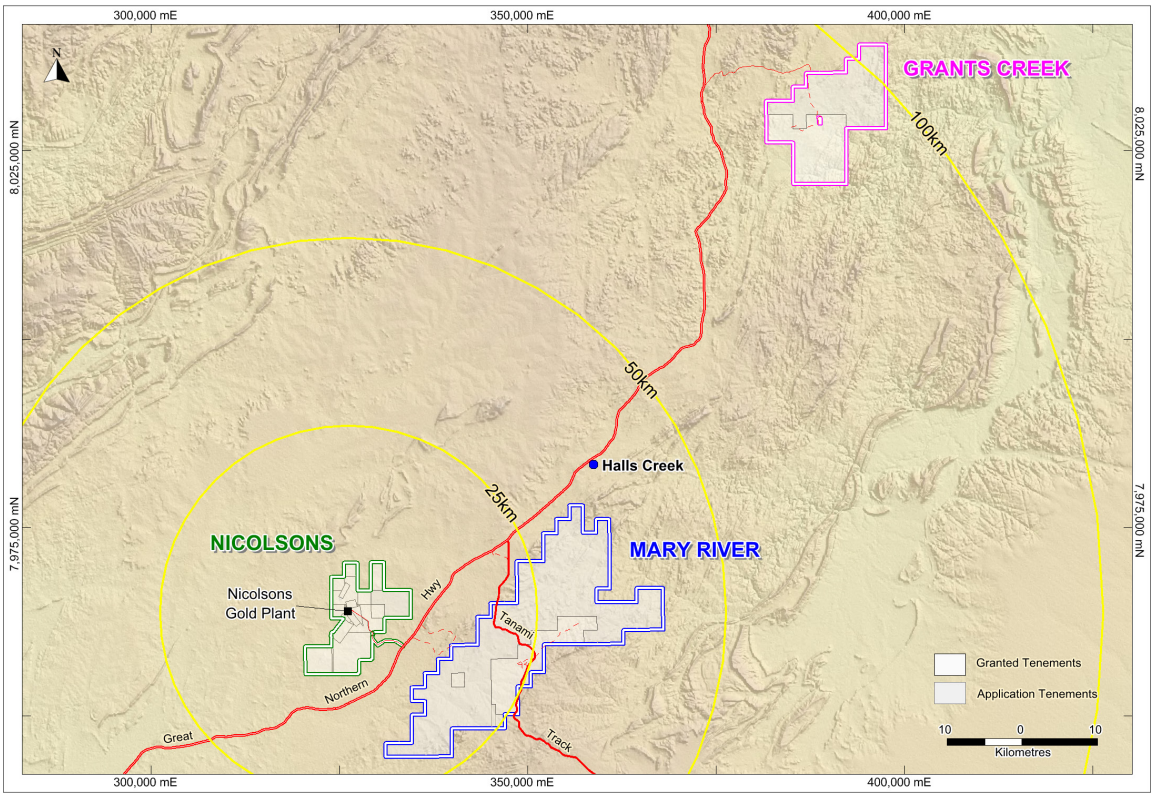
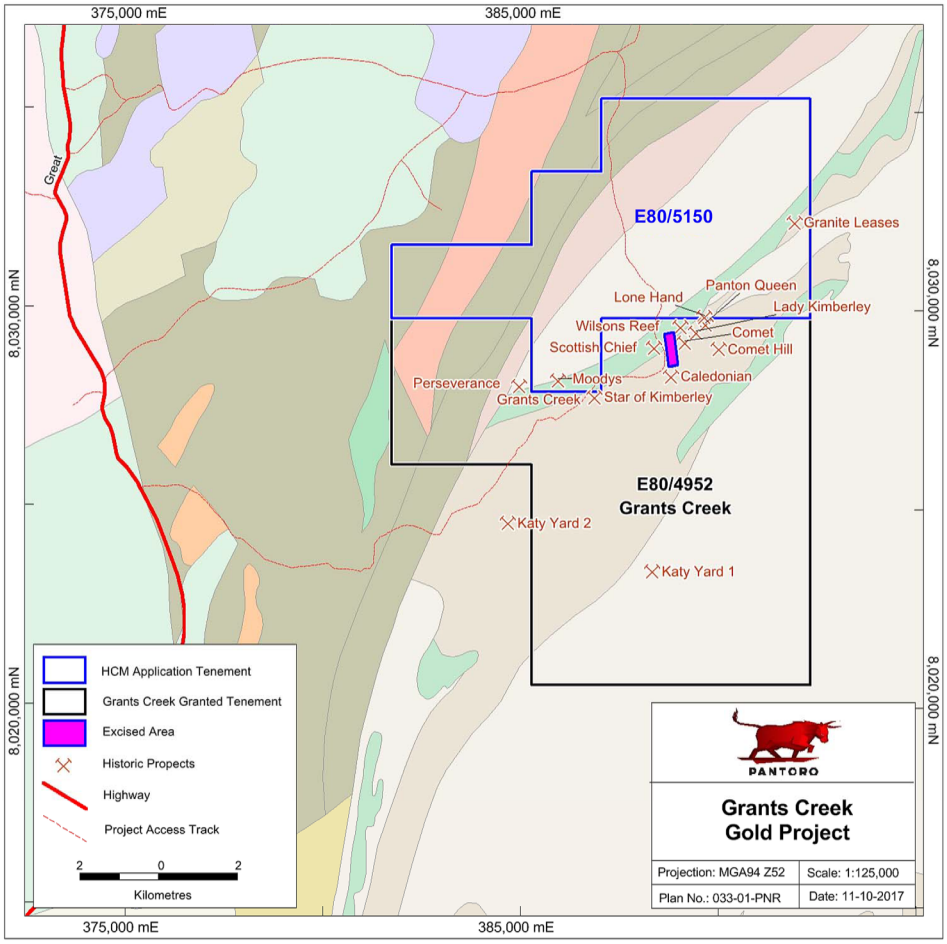


Location of Grants Creek Project in relation to Pantoro's Nicolsons and Mary River Projects.

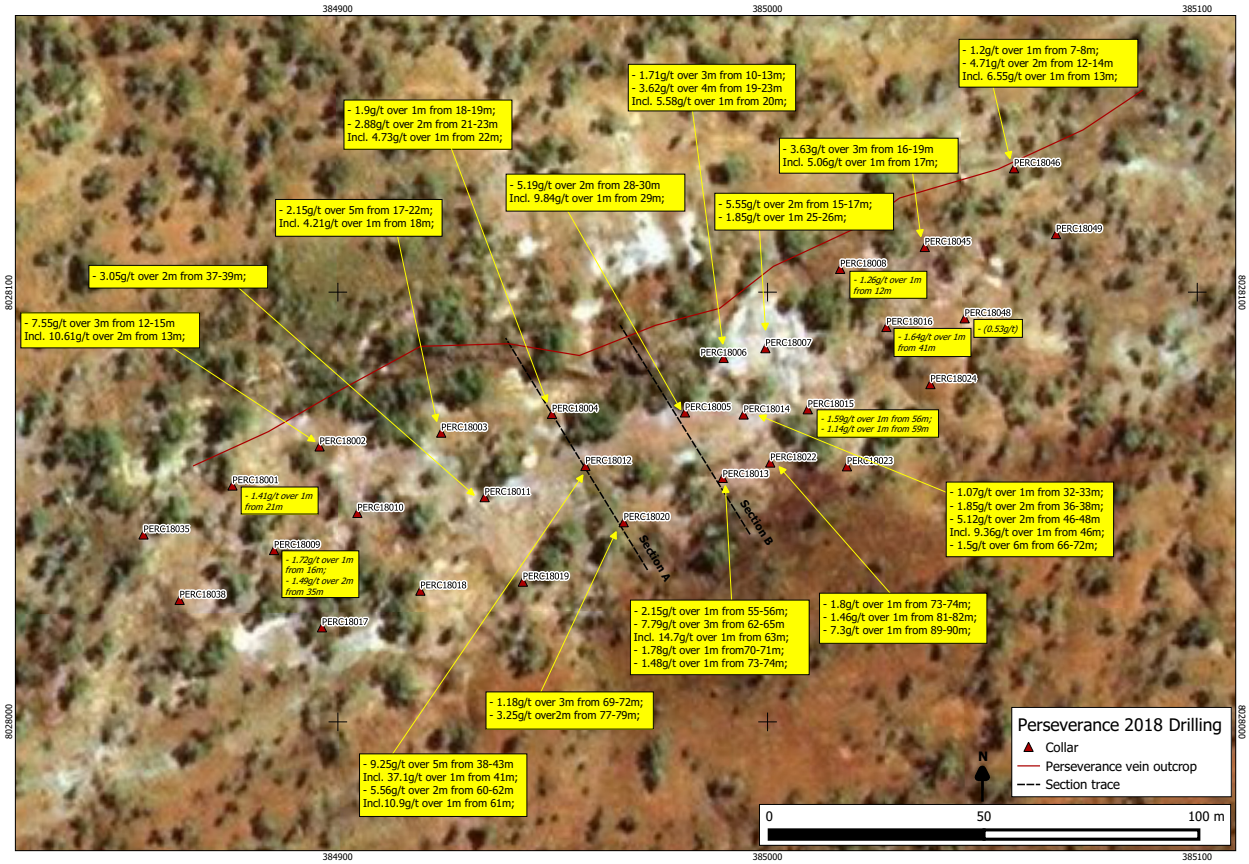


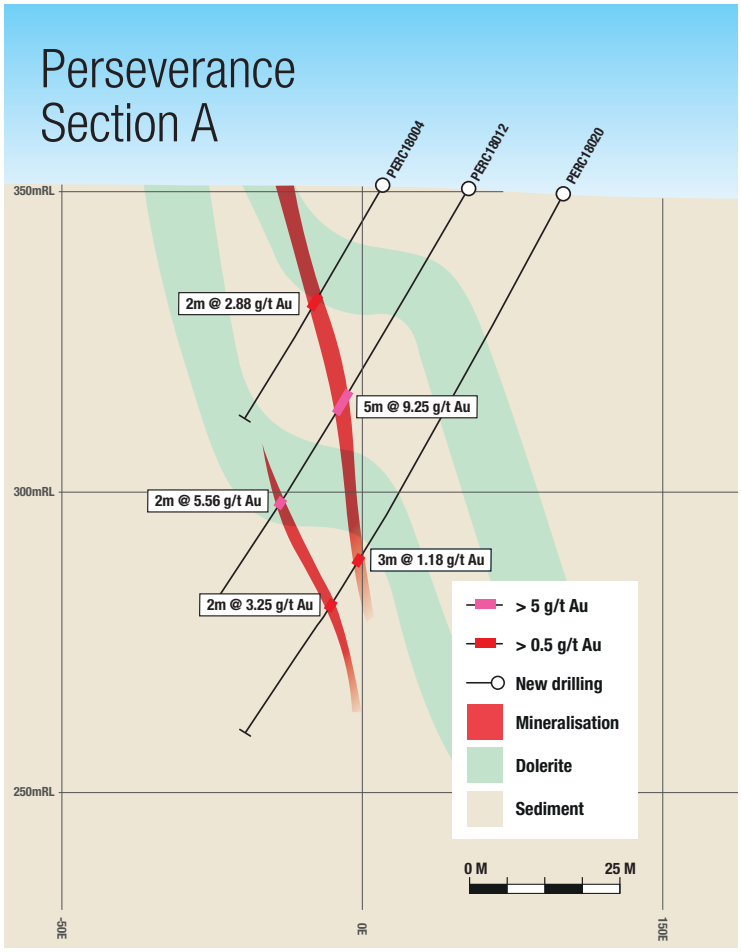
Grants Creek Project Tenements and Prospects.

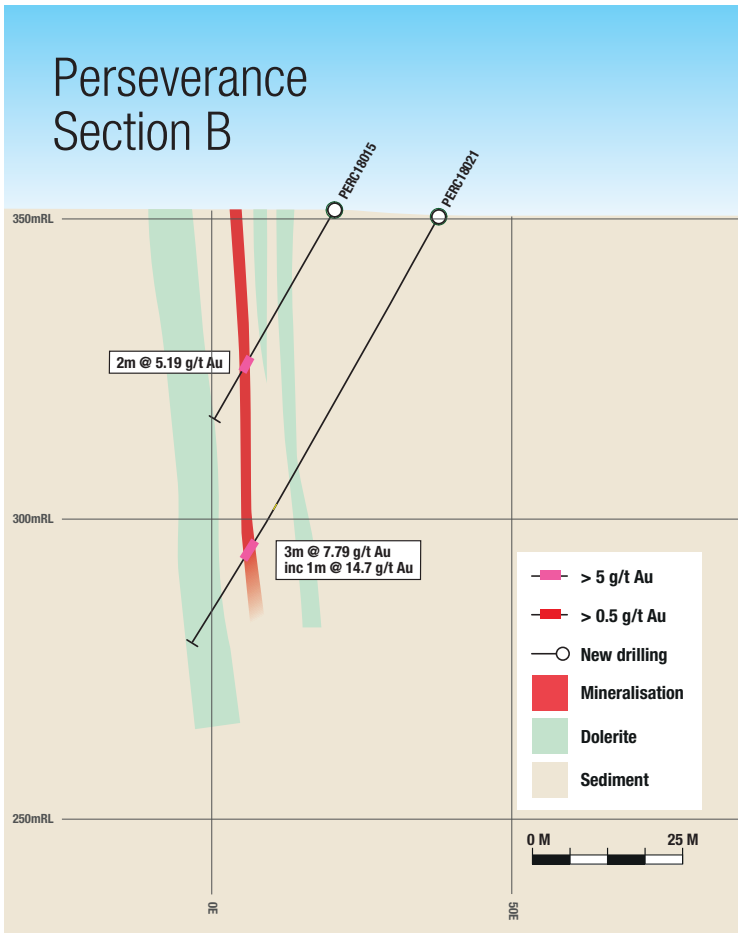
Perseverance

The Perseverance quartz reef is up to 7 metres wide at surface and forms a prominent ridge about 200 metres long. Drilling by Metminco in 2008 identified mineralisation to an average depth of 35 metres over a strike extent of 120 metres. The first pass drilling by Pantoro has returned the deepest intersections to date including 3 m @ 7.79 g/t Au from approximately 55 m below surface and 1 m @ 7.3 g/t from 82 m below surface. Mineralisation remains open at depth. Additionally the drill lines were extended to the north-north-east, further extending the strike of the mineralisation to approximately 190 metres along strike and remains open. Results to date include:

- 5 m @ 9.25 g/t Au from 38 m - inc. 1 m @ 37.1 g/t Au.
- 3 m @7.55 g/t Au from 12 m - inc. 1 m @ 10.61 g/t Au.
- 3 m @ 7.79 g/t Au from 62 m - inc. 1 m @ 14.7 g/t Au.
- 2 m @ 5.55 g/t Au from 12 m.
- 2 m @ 5.56 g/t Au from 61m.
- 2 m @ 5.19 g/t Au from 29 m.



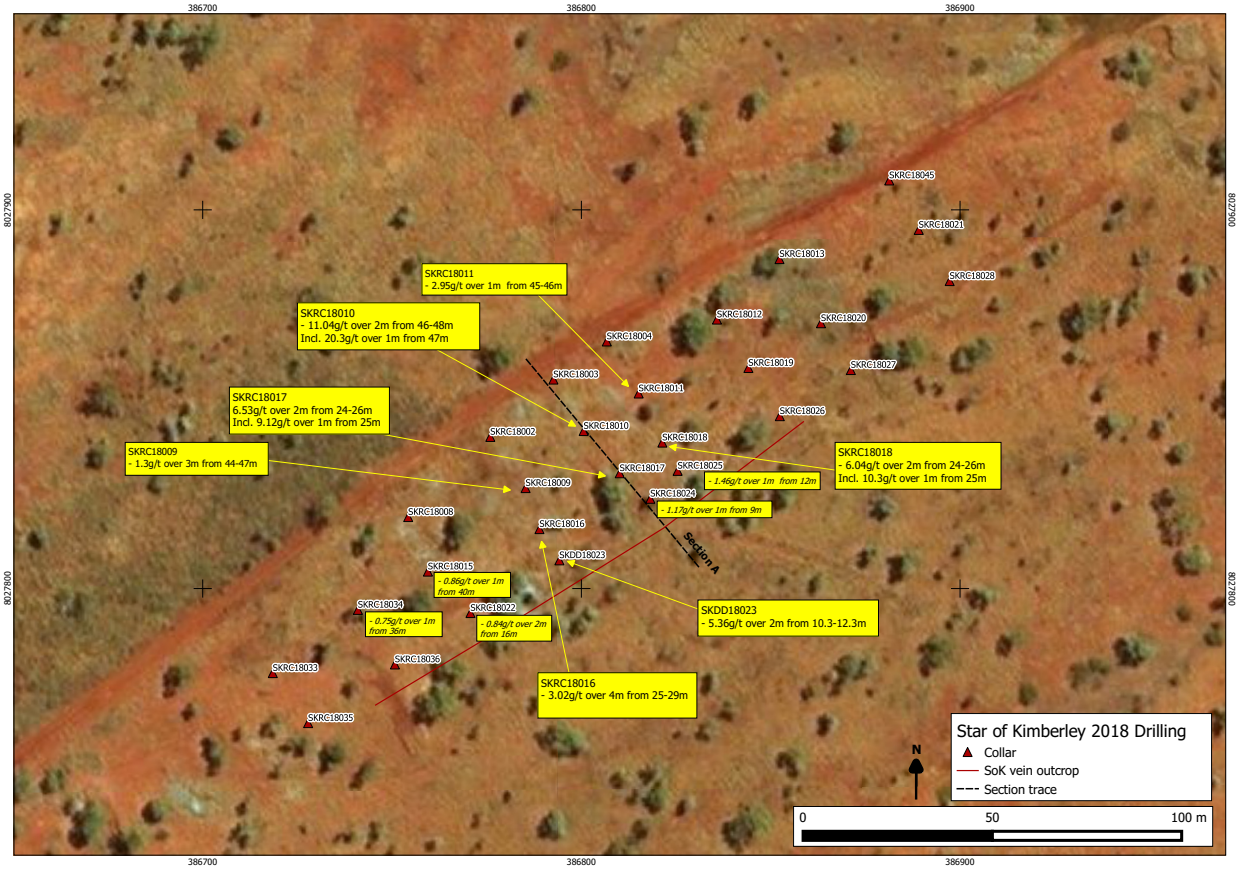

Perseverance
Section A
PERC18004
PERC18012
PERC18020
350mRL
300mRL
250mRL
2m @ 2.88 g/t Au
5m @ 9.25 g/t Au
2m @ 5.56 g/t Au
3m @ 1.18 g/t Au
2m @ 3.25 g/t Au
> 5 g/t Au
> 0.5 g/t Au
New drilling
Mineralisation
Dolerite
Sediment
0 M
25 M
-50E
0E
150E

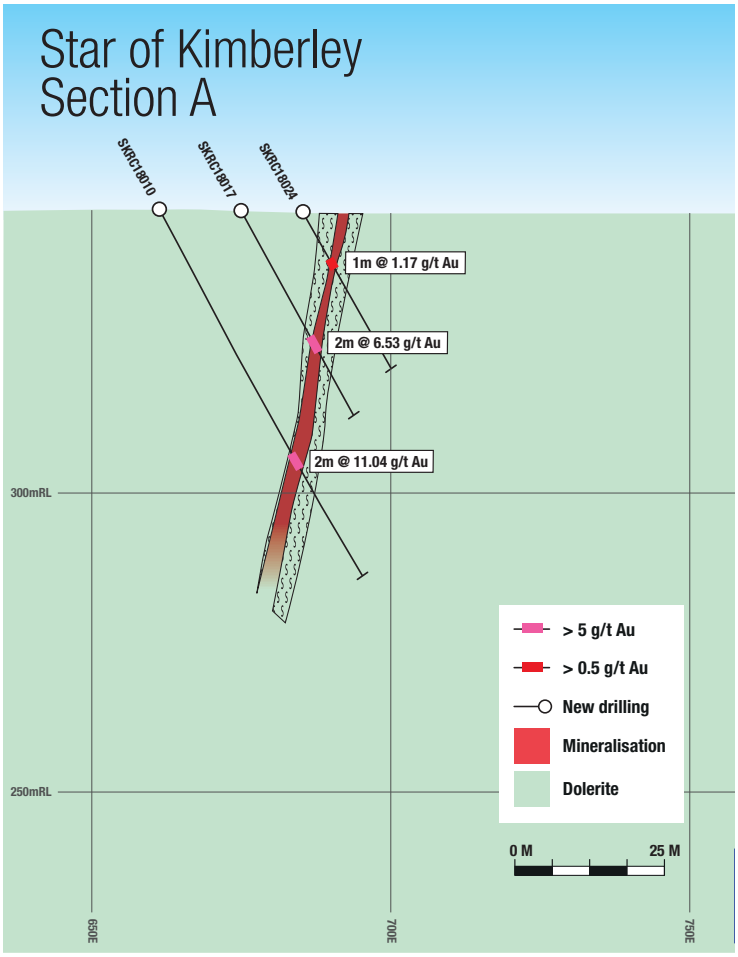

Perseverance
Section B
PERC18015
PERC18021
350mRL
300mRL
250mRL
2m @ 5.19 g/t Au
3m @ 7.79 g/t Au
inc 1m @ 14.7 g/t Au
> 5 g/t Au
> 0.5 g/t Au
New drilling
Mineralisation
Dolerite
Sediment
0 M
25 M
0E
50E

Star of Kimberley

The Star of Kimberley reef is a sub vertical vein which outcrops for approximately 140 metres and is approximately 2 metres wide with a sub vertical orientation. Historical production was from two shafts mined during the 1880's, the deepest being approximately 21 metres deep. First pass drilling results included:

- 2 m @ 11.04 g/t Au from 46 m - inc. 1 m @ 20.3 g/t Au.
- 2 m @ 6.53 g/t Au from 24 m.
- 2 m @ 6.04 g/t Au from 24 m.
- 2 m @ 5.36 g/t Au from 10.3 m.





About Grants Creek

The Grants Creek Project is located approximately 60 km north of Halls Creek and includes a number of advanced prospects with first mining recorded during the 1880's. Grants Creek has a large amount of historical drilling recorded, and Pantoro believes that there is strong potential to rapidly define a JORC compliant Mineral Resource.

Previous operator, Precious Metals Australia had lodged a Notice of Intent to mine with the Western Australian government during the 1990's, however their other mining and processing operations in the area ceased prior to commencement of the mine.

Grants Creek represents an immediate focus for the company, with a view to defining the next mining centre in the area as soon as possible. Recent review of historic exploration undertaken in the area has identified numerous surface geochemical anomalies in both soils and rockchips along strike of both the Perseverance and Star of Kimberley prospects.

Enquiries

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Exploration Targets, Exploration Results

The information in this report that relates to Exploration Targets and Exploration Results is based on information compiled by Mr Scott Huffadine (B.Sc. (Hons)), a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr Huffadine is a Director and full time employee of the company. Mr Huffadine is eligible to participate in short and long term incentive plans of and holds shares, options and performance rights in the Company as has been previously disclosed. Mr Huffadine 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'. Mr Huffadine consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Forward Looking Statements

Certain statements in this report relate to the future, including forward looking statements relating to Pantoro's financial position and strategy. These forward looking statements involve known and unknown risks, uncertainties, assumptions and other important factors that could cause the actual results, performance or achievements of Pantoro to be materially different from future results, performance or achievements expressed or implied by such statements. Actual events or results may differ materially from the events or results expressed or implied in any forward looking statement and deviations are both normal and to be expected. Other than required by law, neither Pantoro, their officers nor any other person gives any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward looking statements will actually occur. You are cautioned not to place undue reliance on those statements.

Appendix 1 – Table of Drill Results

Hole ID	Easting	Northing	RL	Dip (degrees)	Azimuth (degrees)	End of Hole Depth (m)	Downhole From (m)	Downhole To (m)	Downhole Intersection (m)	Au gpt (uncut)
PERC18006	384,989.8	8,028,084.7	351.8	-60.1	320.3	42.0	10.0	13.0	3.0	1.71
PERC18006	384,989.8	8,028,084.7	351.8	-60.1	320.3	42.0	19.0	23.0	4.0	3.62
PERC18014	384,994.4	8,028,071.6	351.1	-62.7	327.1	80.0	32.0	33.0	1.0	1.07
PERC18014	384,994.4	8,028,071.6	351.1	-62.7	327.1	80.0	36.0	38.0	2.0	1.85
PERC18014	384,994.4	8,028,071.6	351.1	-62.7	327.1	80.0	46.0	48.0	2.0	5.12
									Inc. 9.36g/t over 1m from 64m	
PERC18014	384,994.4	8,028,071.6	351.1	-62.7	327.1	80.0	66.0	72.0	6.0	1.50
PERC18003	384,924.1	8,028,067.3	349.6	-60.4	324.4	31.0	17.0	21.0	5.0	2.15
PERC18004	384,949.8	8,028,071.7	351.1	-60.0	326.4	45.0	18.0	19.0	1.0	1.90
PERC18004	384,949.8	8,028,071.7	351.1	-60.0	326.4	45.0	21.0	23.0	2.0	2.88
PERC18022	385,000.6	8,028,060.4	350.2	-64.5	330.9	92.0	73.0	74.0	1.0	1.80
PERC18022	385,000.6	8,028,060.4	350.2	-64.5	330.9	92.0	81.0	82.0	1.0	1.46
PERC18022	385,000.6	8,028,060.4	350.2	-64.9	332.5	92.0	89.0	90.0	1.0	7.30
PERC18012	384,957.6	8,028,059.6	350.5	-58.6	324.5	80.0	38.0	43.0	5.0	9.25
									Inc. 37.1g/t over 1m from 41m	
PERC18012	384,957.6	8,028,059.6	350.5	-56.3	326.1	80.0	60.0	62.0	2.0	5.56
									Inc. 10.9g/t over 1m from 61m	
PERC18020	384,966.5	8,028,046.5	349.6	-58.3	325.3	104.0	69.0	72.0	3.0	1.18
PERC18020	384,966.5	8,028,046.5	349.6	-58.3	325.3	104.0	77.0	79.0	2.0	3.25
PERC18001	384,875.5	8,028,055.0	347.5	-60.3	327.9	32.0	21.0	22.0	1.0	1.41
PERC18002	384,895.7	8,028,064.1	348.6	-60.4	329.5	30.0	12.0	15.0	3.0	7.55
									Inc. 10.61g/t over 2m from 13m	
PERC18011	384,934.2	8,028,052.3	349.1	-61.2	325.8	51.0	37.0	39.0	2.0	3.05
PERC18009	384,885.2	8,028,040.0	346.8	-60.8	328.0	49.0	16.0	17.0	1.0	1.72
PERC18009	384,885.2	8,028,040.0	346.8	-60.8	328.0	49.0	35.0	37.0	2.0	1.49
PERC18005	384,980.8	8,028,072.0	351.5	-60.0	328.9	60.0	28.0	30.0	2.0	5.19
									Inc. 9.84g/t over 1m from 29m	
PERC18013	384,989.5	8,028,056.8	350.4	-60.2	326.4	82.0	55.0	56.0	1.0	2.15

Hole ID	Easting	Northing	RL	Dip (degrees)	Azimuth (degrees)	End of Hole Depth (m)	Downhole From (m)	Downhole To (m)	Downhole Intersection (m)	Au gpt (uncut)
PERC18013	384,989.5	8,028,056.8	350.4	-60.2	326.4	82.0	62.0	65.0	3.0	7.79
									Inc. 1m @ 14.7 g/t Au	
PERC18013	384,989.5	8,028,056.8	350.4	-60.2	326.4	82.0	70.0	71.0	1.0	1.78
PERC18013	384,989.5	8,028,056.8	350.4	-60.2	326.4	82.0	73.0	74.0	1.0	1.48
PERC18007	384,999.5	8,028,087.0	351.4	-60.5	326.3	60.0	15.0	17.0	2.0	5.55
PERC18007	384,999.5	8,028,087.0	351.4	-60.5	326.3	60.0	25.0	26.0	1.0	1.85
PERC18015	385,009.3	8,028,072.8	349.9	-58.4	327.9	82.0	56.0	57.0	1.0	1.59
PERC18015	385,009.3	8,028,072.8	349.9	-58.4	327.9	82.0	59.0	60.0	1.0	1.14
PERC18008	385,016.9	8,028,105.4	350.2	-59.9	328.1	60.0	12.0	13.0	1.0	1.26
PERC18016	385,027.7	8,028,091.9	348.8	-60.8	326.3	48.0	41.0	42.0	1.0	1.64
PERC18045	385,036.6	8,028,110.5	350.6	-59.7	340.0	29.0	16.0	19.0	3.0	3.63
PERC18046	385,057.4	8,028,128.9	351.1	-60.2	326.5	24.0	7.0	8.0	1.0	1.20
PERC18046	385,057.4	8,028,128.9	351.1	-60.2	326.5	24.0	12.0	14.0	2.0	4.71

Appendix 2 – JORC Code 2012 Edition – Table 1

SECTION 1: SAMPLING TECHNIQUES AND DATA

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.	• This information in this release relates to an Exploration update and results from surface Reverse Circulation (RC) and Diamond exploration drill sampling of the of the Perseverance and Star of Kimberley prospects at the Grants Creek gold project. • RC – Rig-mounted static splitter used, with sample falling though a riffle splitter, splitting the sample in 87.5/12.5 ratio sampled every 1m. • RC samples 2-5kg samples are dispatched to an external accredited laboratory (BVA Perth) where they are crushed and pulverized to a pulp (P90 75 micron) for fire assay (40g charge). • Diamond samples 2-5kg samples are dispatched to an external accredited laboratory (BVA Perth) where they are crushed and pulverized to a pulp (P90 75 micron) for fire assay (40g charge). • All core is logged and sampled according to geology, with only selected samples assayed. Core is halved, with RHS of cutting line assayed, and the other half retained in core trays on site for further analysis. Samples are a maximum of 1.2m, with shorter intervals utilised according to geology to a minimum interval of 15m where clearly defined mineralisation is evident. • Core is aligned, measured and marked up in metre intervals referenced back to downhole core blocks.
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).	• RC – Reverse circulation drilling was carried out using a face sampling hammer and a 130mm diameter bit. • Surface DD – HQ and NQ2 diamond tails completed on 3m rock roller precollars, all core has orientations completed.
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.	• All holes were logged at site by an experienced geologist. Recovery and sample quality were visually observed and weights recorded at the laboratory. • RC- recoveries are monitored by visual inspection of split reject and lab weight samples are recorded and reviewed. • DD – No significant core loss has been noted in fresh material. Good core recovery has generally been achieved in all sample types in the current drilling program.

Criteria	JORC Code explanation	Commentary
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.	• Geological logging is completed by a qualified geologist and logging parameters include: depth from, depth to, condition, weathering, oxidation, lithology, texture, colour, alteration style, alteration intensity, alteration mineralogy, sulphide content and composition, quartz content, veining, and general comments. • 100% of the holes are logged
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 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.	• All RC holes are sampled on 1m intervals. • RC samples are taken off the rig splitter, no significant water is encountered and are typically dry • • Core samples were sawn in half utilising an Almonte core-saw, with RHS of cutting line sent for assaying and the other half retained in core trays on site for future analysis. • • For core samples, core was separated into sample intervals and separately bagged for analysis at the certified laboratory. • Core was cut under the supervision of an experienced geologist, it was routinely cut on the orientation line. • All mineralised zones are sampled as well as material considered barren either side of the mineralised interval • Field duplicates for RC samples were taken as part of this program. • Half core is considered appropriate for diamond drill samples. • • Sample sizes are considered appropriate for the material being sampled and weights are recorded and monitored by project geologists.

Criteria	JORC Code explanation	Commentary
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.	• Assays are completed in a certified laboratory in Perth BVA. Gold assays are determined using fire assay with 40g charge. Where other elements are assayed using either AAS base metal suite or acid digest with ICP-MS finish. The methods used approach total mineral consumption and are typical of industry standard practice. • No geophysical logging of drilling was performed. • Lab standards, blanks and repeats are included as part of the QAQC system. In addition the laboratory has its own internal QAQC comprising standards, blanks and duplicates. Sample preparation checks of pulverising at the laboratory include tests to check that the standards of 90% passing 75 micron is being achieved. Follow-up re-assaying is performed by the laboratory upon company request following review of assay data. Acceptable bias and precision is noted in results given the nature of the deposit and the level of classification • RC drill samples from previous owners was fire assay with AAS finish. Review of historic records of received assays confirms this.
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.	• Significant intersections are noted in logging and checked with assay results by company personnel both on site and in Perth. • There were a number of holes which overlapped with historic drilling and results appear consistent based on preliminary review of the data. • All primary data is logged digitally on tablet or on paper and later entered into the SQL database. Data is visually checked for errors before being sent to an the companies database manager for further validation and uploaded into an offsite database. Hard copies of original drill logs are kept in onsite office. • Visual checks of the data re completed in Surpac mining software • No adjustments have been made to assay data unless in instances where standard tolerances are not met and reassay is ordered.
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.	• RC/DD drilling is downhole surveyed utilizing surveyed electronic single shot survey tool at collar, 10 metres then 30m thereafter. No Gyro DH surveys were undertaken on this program. • Surface RC and Diamond drilling is marked out using GPS and final pickups using DGPS collar pickups. • The project lies in MGA 94, zone 52.
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.	• Surface diamond drilling in this initial phase bas been on a nominal 25-50m along strike spacing, over 3 lines • No compositing is applied to diamond drilling or RC sampling. • Core samples are both sampled to geology of between 0.15 and 1.2m intervals.All RC samples are at 1m intervals

Criteria	JORC Code explanation	Commentary
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.	• No bias of sampling is believed to exist through the drilling orientation • Surface drilling is designed perpendicular to the interpreted orientation of the mineralisation.
Sample security	• The measures taken to ensure sample security.	• The chain of custody is managed by Pantoro employees and contractors. Samples are stored on site and delivered in sealed boxes and bags to the lab in Perth • Samples are tracked during shipping.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• No audit or reviews of sampling techniques have been undertaken however the data is managed by an database consultant who has internal checks/protocols in place.

SECTION 2: REPORTING OF EXPLORATION RESULTS

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 Tenement related to this drilling are 100% held by Pantoro subsidiary company Halls Creek Mining Pty Ltd. This is: E80/4952. • The tenement is in good standing and no known impediments exist.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Excluding the historical mining, the first systematic company based exploration in the region prior to 1980 was completed by Australian Mineral Ventures N.L. with regional mapping and selected rock chips from old workings. Southern ventures continued to explore with phases of more comprehensive regional soil sampling and the completion of 26 RC holes for 636 metres at the known workings • In 1991, Dominion Mining Limited ("Dominion") started work on the area as exploration licence E80/1343, with a focus on the historical Kimberley Star mine workings. The company completed reconnaissance mapping, aerial photography, satellite imagery interpretation, rock chip/channel sampling and costeaning. • From 1994 - 1997 PMA Gold continued to explore the prospects of Perseverance (E80/1343), Star of Kimberley (M80/366) and Wilsons Reef (M Since 2002, Pacrim Energy Limited has held the tenure over the ground and again commenced work with a review of the historical data. From this work the company recommended that soil sampling, ground magnetic survey, geological mapping and rock- chip sampling be completed. • As JV Partner with Pacrim, Metminco undertook drilling in 2008 and completed 20 holes with 14 of them at the perseverance prospect. The remaining 6 tested other regional targets away from the main trend lines. • Limited work was undertaken by Firestrike up until 2014.80/233).

Criteria	JORC Code explanation	Commentary
Geology	• Deposit type, geological setting and style of mineralisation.	• The local geology is summarised as gold hosting quartz reefs within deformed and folded metasedimentary and metavolcanic rocks of Proterozoic age. The oldest rocks of the complex were the Ding Dong Downs Volcanics and the Sophie Downs Granite separated from the overlying Halls Creek Group by an unconformity. • The project area also covers part of the Lower Proterozoic Halls Creek Group sediments and sub-volcanics of the Lamboo Complex whilst the Biscay and overlying Olympio Formations comprise the Upper Halls Creek Group. Overlying this Group, the White Water Volcanics Formation is also present to the east of the Halls Creek Fault Zone, a major structural feature that trends northeast across the Grants Creek leases. • The tenement covers an area of extensive carbonate alteration within greywacke sequences, felsic and mafic volcanics and arkosic arenites in the Halls Creek Mobile Zone. These Lower Proterozoic basic schists and metasediments are considered as the preferential hosts for auriferous quartz/ sulphide lode structures. The mineralized structures lie within an east- northeast trending link formation between two splays of the major regional north-east trending Halls Creek fault Zone. Gold mineralisation occurs in association with silver, lead, zinc and minor copper.
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.	• A table of drill hole data pertaining to this release is attached.

Criteria	JORC Code explanation	Commentary
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.	• Reported drill results are uncut • All relevant intervals to the reported mineralised intercept are length weighted to determine the average grade for the reported intercept. • All significant intersections are reported with a lower cut off of 1 g/t Au including a maximum of 2m of internal dilution. Individual intervals below this cut off are reported where they are considered to be required in the context of the presentation of results • No metal equivalents are reported.
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').	• Surface DD/RC drilling is perpendicular to the interpreted strike of the mineralisation. • Downhole lengths are reported. • Estimated true widths are not currently known due to the early stage of the drilling with orientations yet to be defined.
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.	• Appropriate diagrams are included in the report.
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.	• Diagrams show the location and tenor of both high and low grade samples.
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.	• No other meaningful data to report.
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.	• The results from this current program are the first undertaken in the area by HCM and will be used to validate the more recent historic drilling with a view to conduct a preliminary Mineral Resource estimate.