

## EXPLORATION UPDATE - WODGER & FORREST PROSPECTS

- **Two deep diamond holes completed at Wodger and Forrest Prospects to test EM anomalies**
- **Further broad zones of anomalous copper (72m @ 0.21% Cu) intersected at Wodger**
- **Potential for higher-grade mineralisation remains open**
- **Planning underway for detailed IP & EM surveys to target higher-grade mineralised zones**
- **Systematic aircore drilling programme planned along the prospective Forrest trend**

**Auris Minerals Limited (ASX:AUR)** is pleased to provide an update on the latest drilling at the Company's Forrest Project<sup>1</sup> (ASX:AUR, Auris 80%; ASX:FEL, Fe Ltd 20%), located in Western Australia's Bryah Basin (Figure 5).

Two diamond core holes, FGDD007 and WRDD004, were completed at the Forrest and Wodger Prospects respectively, in late 2017. Both prospects were drilled to test relatively deep conductors, interpreted to be due to possible massive sulphides. The Forrest target was defined after the reprocessing of data from a ground-based moving loop EM (MLEM) survey, completed in April 2017, and the Wodger target was defined from downhole EM (DHEM) data surveyed from a previous hole, WRDD003, drilled in October 2017. Both new holes were cased for DHEM and the surveys were conducted in early January.

### **CEO Comment**

Auris CEO Wade Evans said: "This programme clearly demonstrates that a large mineralising system exists at Wodger. Thick intercepts of up to 100m of anomalous copper has been intersected from near surface to a depth of about 350m. Understanding this mineralised system and targeting potential higher-grade zones remains a high priority for the company and we are now planning our next phase of exploration activity."

### **Wodger Prospect**

WRDD004 was drilled to a depth of 610m and intersected an inter-bedded sequence of fine- to medium-grained chloritic sediments (mudstones, siltstones and sandstones), interpreted as Ravelstone Formation, which overlies a 282m-thick intercept of Narracoota Formation basalts. The hole ended in more chloritic sediments, confirming that it had drilled a complete transect across the Wodger Anticline. As for previous Wodger holes, a broad zone of disseminated copper sulphides associated with quartz-carbonate veining was intersected close to the north eastern, overturned, margin of the Wodger Anticline (Fig. 1). Two zones of anomalous copper have been reported, with thinner zones of higher-grade copper (and gold) included, as follows:

ZONE 1: 6.8m @ 0.35% Cu (from 272m), including	10.8m @ 0.34g/t Au
ZONE 2: 72.0m @ 0.21% Cu (from 344m), including	16.7m @ 0.44% Cu
	6.8m @ 0.37g/t Au
	3.0m @ 0.40g/t Au

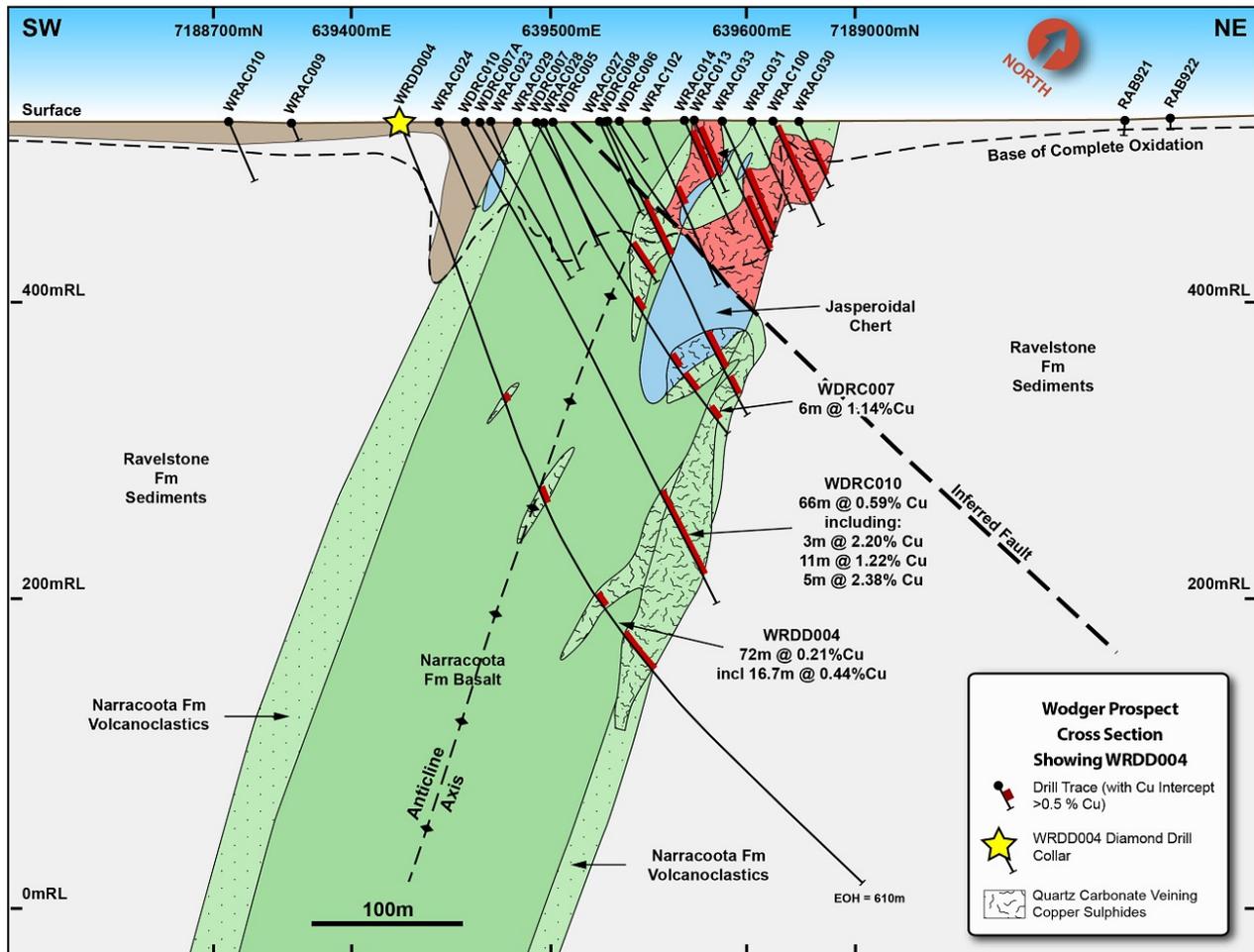


Figure 1: Cross section of WRDD004 on Wodger Prospect

These results confirm the presence of anomalous copper at depth (about 350m below surface), which was first recognised in WRRC010 and WRDD003 (Fig. 2). This zone of mineralisation remains open in all directions, including to the north, which is predicted to be down-plunge but also up-dip where there could be higher grade mineralisation at shallower depths. The broad zones of copper mineralisation are clearly epigenetic, and could be interpreted as remobilisation from nearby massive copper sulphide mineralisation.

WRDD004 was designed to drill test a target which was defined from DHEM data surveyed from a previous hole, WRDD003. WRDD004 successfully tested the DHEM target (Fig. 2) with no sulphides intersected to explain the anomaly. The broad zone of copper mineralisation intersected in WRDD004 was approximately 100m above the DHEM conductor within the Narracoota Formation (Fig. 1).

The DHEM data from WRDD004 has been reviewed in combination with data from the two previous DHEM surveys, completed in WRDD002 & WRDD003. The dominant feature in all three data sets is an anomaly that is attributed to the preferential weathering of the steeply dipping zone of quartz-carbonate veining (note the deeper base of complete oxidation in Fig. 2). Other much smaller and subtle anomalies may be due to individual veins. No new off-hole conductors were detected within close proximity of the latest data set.

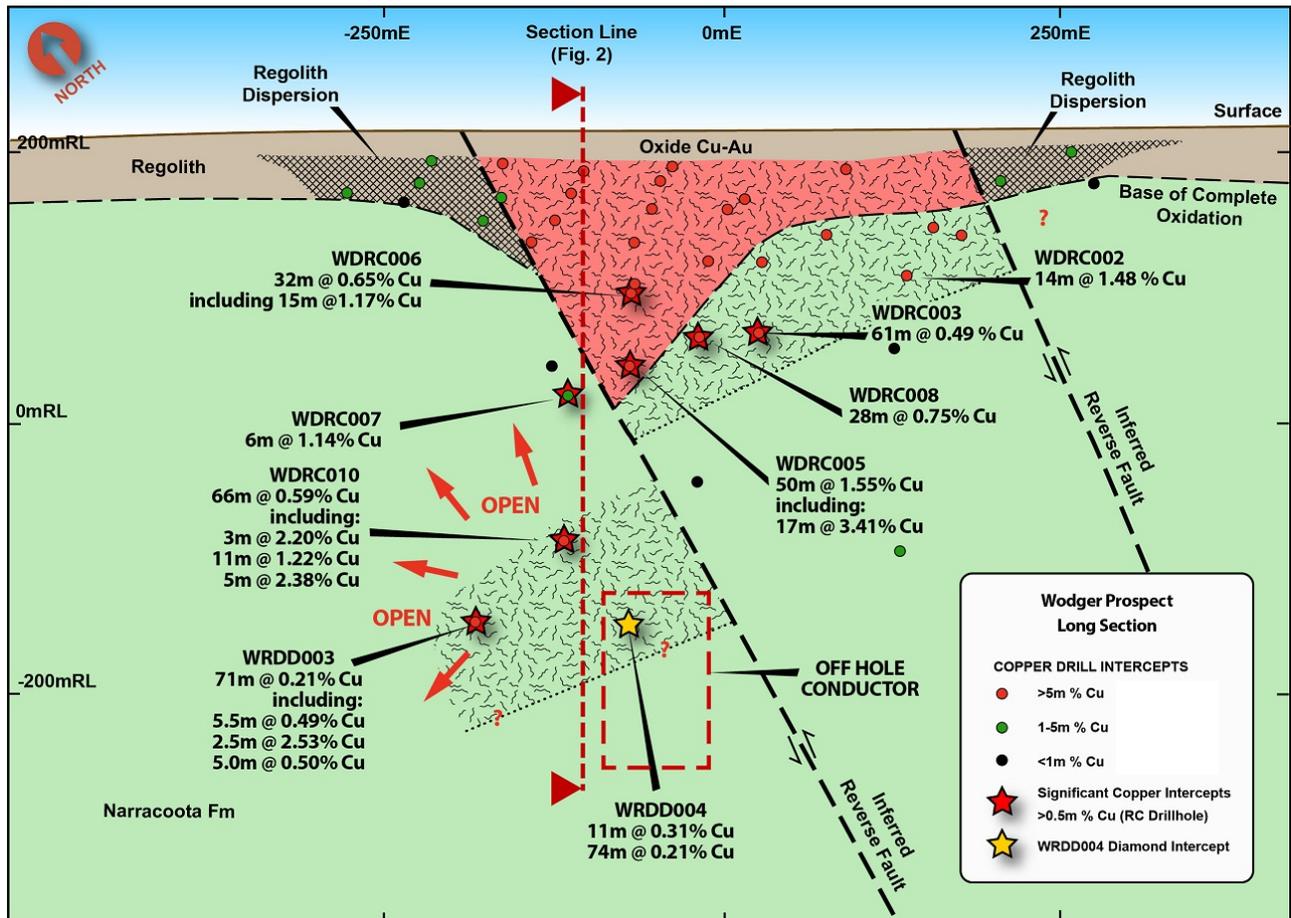


Figure 2: Long section of WRDD004 on Wodger Prospect

**Forrest Prospect**

FGDD007 was drilled to a depth of 580m, which is deemed sufficient to have tested the target conductor (Fig. 3). Geologically, the target was interpreted to overlie prospective Narracoota Formation, in the core of an anticline, and it was deemed important to test the eastern limb of this fold (which is thought to be analogous to the current geological interpretation of Wodger (see below)). A monotonous sequence of interbedded chloritic mudstones and siltstones, with occasional grit bands (some with jasperoidal chert clasts), has been logged. An anomalous magnetic zone, with disseminated copper sulphides (mostly chalcopyrite), is interpreted to be the prospective Narracoota Formation, but further work is required to confirm this stratigraphic interpretation (and to confirm that the eastern limb of the Forrest Anticline was tested). Previously drilled Cu-Au mineralisation, at Forrest, occurs within strongly sheared talc-carbonate schist (which was interpreted to be structurally controlled), but no similar schistose rocks were seen in this latest hole.

Two zones of anomalous copper were reported, as follows:

- ZONE 1: 2m @ 0.10% Cu (from 474m)
- ZONE 2: 2m @ 0.11% Cu (from 535m)

A DHEM survey was completed from 350 to the bottom of hole (580m), however no new off-hole conductor target was recognised.

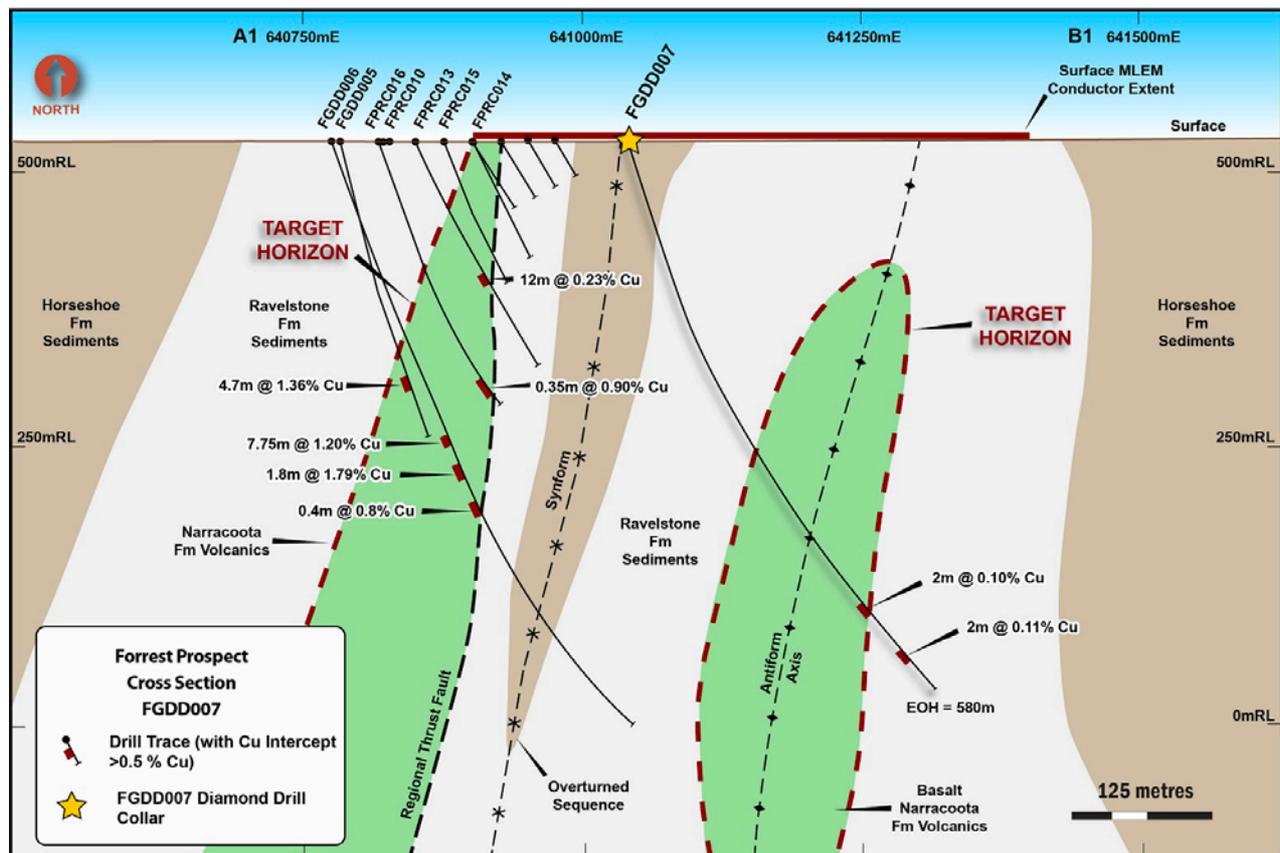


Figure 3: Cross section of FGDD007 on Forrest Prospect.

### Geological Interpretation & Future Work

There is little doubt that a mineralising system is present at Wodger, where there are thick intercepts of anomalous copper with gold. Further work is required to understand and develop the geological model before advancing to the next phase. There remains targets of interest along the Forrest Trend, including a number of EM anomalies and, significantly, the mapped fold closure of the Wodger Anticline, located 500m north of all previous RC drilling (Fig. 4). These will be the subject of an ongoing review and a focus for planned follow-up work, which is planned to include:

- Regional and detailed geological interpretations, using all available historical data (including data from previous drilling) – to identify regional and/or local controls on mineralisation
- A systematic aircore drilling programme between Forrest and Big Billy prospects, to establish complete geochemical sampling coverage along the prospective trend – to identify new targets
- Induced Polarization (IP) orientation survey – the best geophysical method for targeting disseminated mineralisation (as seen in diamond core, at Wodger);
- Possible VTEM survey to target massive sulphide mineralisation.

Further announcements will be made in due course as activities above commence.

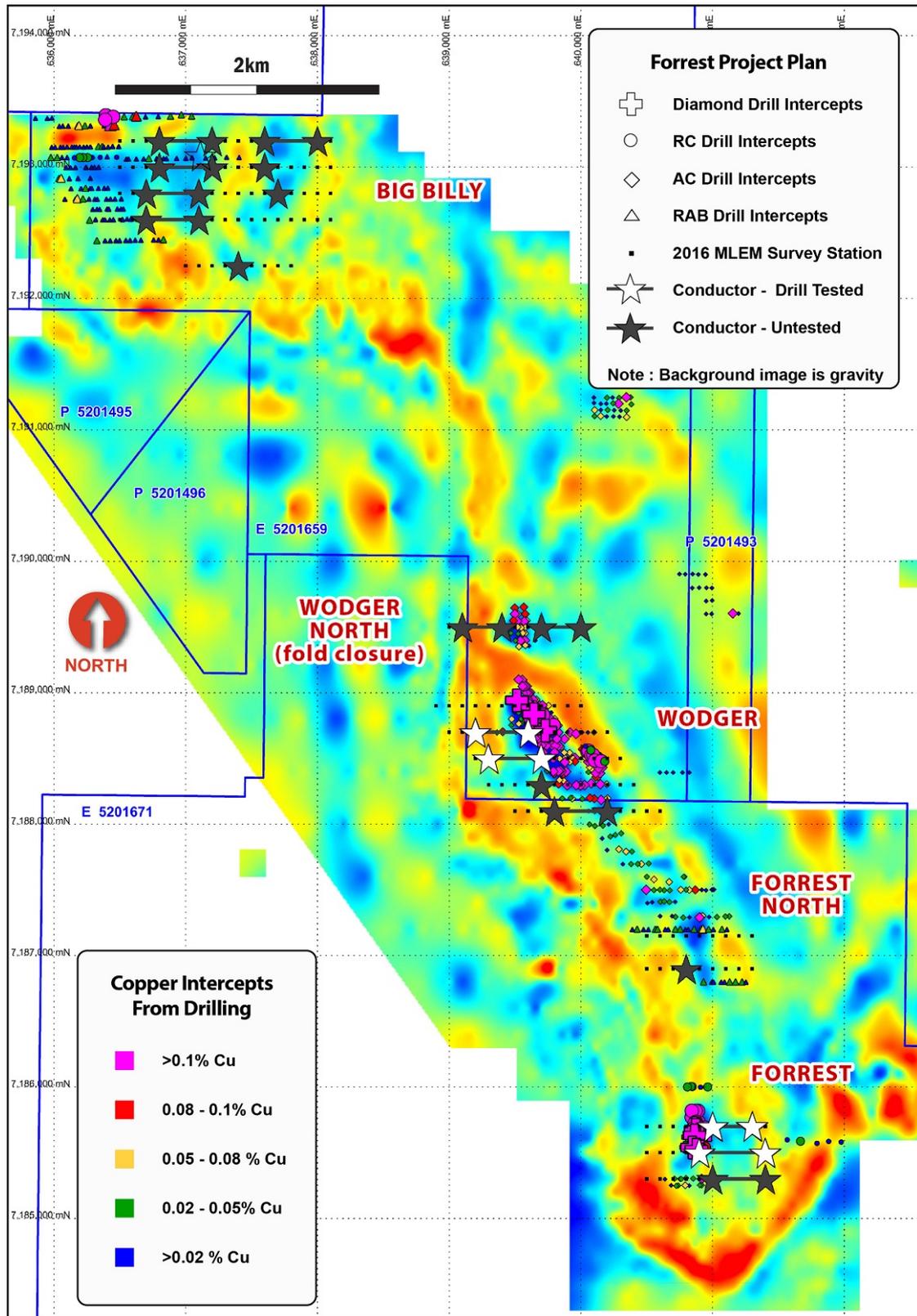


Figure 4: Plan of the Forrest Project, to show the locations of prospects, the untested targets, and the incomplete coverage of surface geochemical sampling (principal method for defining targets)

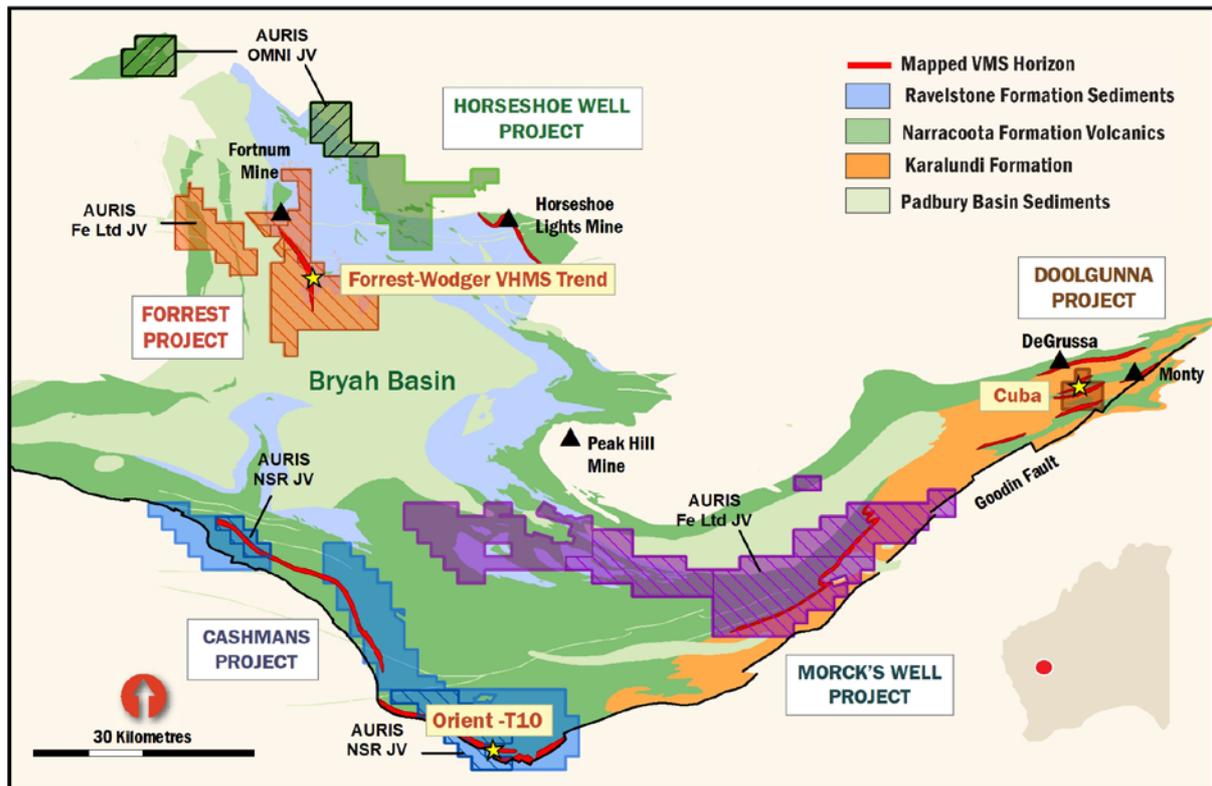
For and on behalf of the Board.

**WADE EVANS**  
**Chief Executive Officer**

## ABOUT AURIS MINERALS LIMITED

Auris is exploring for high-grade VMS copper-gold discoveries in Western Australia's highly-prospective Bryah Basin region and the Chunderloo area.

Auris has consolidated a ~1,350km<sup>2</sup> copper-gold exploration portfolio in the Bryah Basin divided into five well-defined project areas – Forrest, Doolgunna, Morck's Well, Cashmans and Horseshoe Well.



*Figure 5: Auris' copper-gold exploration and mining portfolio with highly prospective target locations.*

### Notes

1. The Forrest Project tenements (Figure 5) have the following outside interests:
  - i. Auris 80%; Fe Ltd 20% (Fe Ltd (ASX:FEL) interest is free carried until a Decision to Mine)
  - ii. Westgold Resources Ltd (ASX:WGX) own the gold rights over the Auris interest.

**Competent Person's Statement**

Information in this announcement that relates to exploration results is based on and fairly represents information and supporting documentation prepared and compiled by Richard Pugh BSc (Hons) who is a Member of the Australasian Institute of Mining and Metallurgy.

The information in this announcement that relates to previously released exploration was first disclosed under the JORC Code 2004. It has not been updated to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported and is based on and fairly represents information and supporting documentation prepared and compiled by Richard Pugh BSc (Hons) who is a Member of the Australasian Institute of Mining and Metallurgy.

Mr Pugh is Exploration Manager for Auris Minerals Limited. Mr Pugh has sufficient experience which is 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 Reporting Exploration Results, Mineral Resources and Ore Reserves. Mr Pugh consents to the inclusion in the announcement of the matters based on this information in the form and context in which it appears.

**No New Information**

Except where explicitly stated, this announcement contains references to prior exploration results and Mineral Resource estimates, all of which have been cross referenced to previous market announcements made by the Company. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements and, in the case of estimates of Mineral Resources that all material assumptions and technical parameters underpinning the results and/or estimates in the relevant market announcement continue to apply and have not materially changed.

**Forward-Looking Statements**

This announcement has been prepared by Auris Minerals Limited. This document contains background information about Auris Minerals Limited and its related entities current at the date of this announcement. This is in summary form and does not purport to be all inclusive or complete. Recipients should conduct their own investigations and perform their own analysis in order to satisfy themselves as to the accuracy and completeness of the information, statements and opinions contained in this announcement. This announcement is for information purposes only. Neither this document nor the information contained in it constitutes an offer, invitation, solicitation or recommendation in relation to the purchase or sale of shares in any jurisdiction.

This announcement may not be distributed in any jurisdiction except in accordance with the legal requirements applicable in such jurisdiction. Recipients should inform themselves of the restrictions that apply in their own jurisdiction. A failure to do so may result in a violation of securities laws in such jurisdiction. This document does not constitute investment advice and has been prepared without taking into account the recipient's investment objectives, financial circumstances or particular needs and the opinions and recommendations in this representation are not intended to represent recommendations of particular investments to particular investments to particular persons. Recipients should seek professional advice when deciding if an investment is appropriate. All securities transactions involve risks, which include (among others) the risk of adverse or unanticipated market, financial or political developments.

No responsibility for any errors or omissions from this document arising out of negligence or otherwise is accepted. This document does include forward-looking statements. Forward-looking statements are only predictions and are subject to risks, uncertainties and assumptions which are outside the control of Auris Minerals Limited. Actual values, results, outcomes or events may be materially different to those expressed or implied in this announcement. Given these uncertainties, recipients are cautioned not to place reliance on forward-looking statements.

Any forward-looking statements in this announcement speak only at the date of issue of this announcement. Subject to any continuing obligations under applicable law and ASX Listing Rules, Auris Minerals Limited does not undertake any obligation to update or revise any information or any of the forward-looking statements in this document or any changes in events, conditions or circumstances on which any such forward-looking statement is based.

## APPENDIX 1

Table 1: Drill hole details

Hole ID	Hole Type	MGA94_50			Dip	Azimuth	EOH Depth (m)
		Easting	Northing	RL			
WRDD004	DMD	639,450	7,188,760	530	-65	60	610.0
FGDD007	DMD	641,040	7,185,550	530	-70	90	579.6

Table 2: Significant intercepts

Hole ID	Element	Unit	Depth (m)		Intercept (m)	Assay	Intercept Summary
			From	To			
WRDD004	Cu	%	207	208	1.0	0.12	1.0m @ 0.12%, from 207m
			272	279	6.8	0.35	6.8m @ 0.35%, from 272m
			281	282	0.6	0.12	0.6m @ 0.12%, from 281m
			344	416	72	0.21	72.0m @ 0.21%, from 344m including 16.7m @ 0.44%
	Au	g/t	272	283	10.8	0.34	10.8m @ 0.34g/t, from 272m
			355	361	6.8	0.34	6.8m @ 0.34g/t, from 355m
			400	403	3.0	0.40	3.0m @ 0.40g/t, from 400m

(cut-offs applied: 0.1% Cu, 0.1g/t Au & 0.1g/t Ag)

## APPENDIX 2

## EXPLORATION UPDATE – WODGER &amp; FORREST PROSPECTS

## JORC Code, 2012 Edition

## Table 1

## Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li>• <i>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 down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.</i></li> <li>• <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></li> <li>• <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></li> <li>• <i>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 (e.g. submarine nodules) may warrant disclosure of detailed information.</i></li> </ul>	<ul style="list-style-type: none"> <li>• pXRF analysis was used to determine the change in lithology, alteration and nature of the sample material, ensuring sample representivity. The analysis was also used for semi-quantitative assessment of mineralisation (&gt;0.1% Cu) as reported in the ASX announcement dated 31 July 2017, plus determination at point of drilling of ‘geochemical pXRF interest (Drill Sample Recovery).</li> <li>• Standards were used every 25<sup>th</sup> pXRF reading and a calibration was completed on the machine prior to each batch of sample analysis.</li> <li>• QAQC was undertaken by Dr Nigel Brand on the pXRF machine used and found no issues with the machines calibration or performance.</li> <li>• Diamond core was processed and cut in the field, with samples dispatched to ALS laboratory in Perth for sample preparation and analysis.</li> <li>• Diamond core samples were coarse crushed, then fine crushed with a split of each fine crush analysed with Terraspec. The remaining crushed sample was then pulverised and analysed under 25g Fire assay and four acid digest for a full multi element analysis.</li> </ul>
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li>• <i>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 orientated and if so, by what method, etc.).</i></li> </ul>	<ul style="list-style-type: none"> <li>• Diamond drilling</li> <li>• Diamond core was orientated using a digital REFLEX ACT tool</li> </ul>
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li>• <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></li> <li>• <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></li> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• All DD holes were surveyed every 30 metres using a digital REFLEX survey tool. The azimuth, dip and magnetics were recorded from each survey reading.</li> <li>• Core recoveries were marked after each run by the supervising driller. Where core was lost, a core block with the depth and interval lost was recorded. Core loss was only recorded at the top of the hole and did not influence the areas that are</li> </ul>

Criteria	JORC Code explanation	Commentary
		deemed anomalous.
<b>Logging</b>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</li> <li>• The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>• Drill core has been geologically logged to a high level of detail. Core photos were taken, both wet and dry in the field prior to cutting.</li> <li>• Entire holes are logged to boundaries of geological significance. This included changes in, alteration, lithology, veining and mineralisation.</li> </ul>
<b>Sub-sampling techniques and sample preparation</b>	<ul style="list-style-type: none"> <li>• If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>• If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</li> <li>• For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>• Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>• 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.</li> <li>• Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>• Core samples from both diamond holes were cut using an almonte diamond coresaw.</li> <li>• HQ diameter core was marked for quarter core sampling and cutting. NQ2 core was marked for half core sampling and cutting. Both diameter core sizes were marked up ensuring that the orientation line was retained throughout the sampling process.</li> <li>• The minimum sample width for both sets of core was 0.5 metres and the maximum sample width was 1.0 metres.</li> <li>• Standards were inserted into the sample run approximately every 20<sup>th</sup> sample and duplicates were marked for every opposing 20<sup>th</sup> sample.</li> <li>• All core material was coarse ground and a sub-split sample taken for Terraspec analysis. The remaining core was then ground to 95% passing 75 microns for gold and base metal analysis. This is standard industry practice.</li> </ul>
<b>Quality of assay data and laboratory tests</b>	<ul style="list-style-type: none"> <li>• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>• 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.</li> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• Gold analysis was analysed under Fire Assay while the multi element analysis was completed under four acid digest. These methods are regarded as total.</li> <li>• pXRF analysis was undertaken using a DELTA Mining and Geochemistry Handheld XRF. Readings were taken on 3 x 30 second beams, calibration was completed prior to each batch of analysis and standards were analysed every 25<sup>th</sup> sample to help calibrate the machine.</li> <li>• Standards were sourced from OREAS and were inserted into every 50<sup>th</sup> sample. Duplicates were also taken every opposing 50<sup>th</sup> sample. STD material was suitable for the drill target type: copper-gold</li> </ul>
<b>Verification of sampling and assaying</b>	<ul style="list-style-type: none"> <li>• The verification of significant intersections by either independent or alternative company personnel.</li> <li>• The use of twinned holes.</li> <li>• Documentation of primary data, data entry</li> </ul>	<ul style="list-style-type: none"> <li>• A full alteration analysis on all existing drill samples from Wodger is currently being undertaken by Brian Bennett (Western Geospectral). A full geochemical review was completed by Dr Nigel Brand –</li> </ul>

Criteria	JORC Code explanation	Commentary
	<p><i>procedures, data verification, data storage (physical and electronic) protocols.</i></p> <ul style="list-style-type: none"> <li>• <i>Discuss any adjustment to assay data.</i></li> </ul>	Geochemical Services Pty Ltd
<b>Location of data points</b>	<ul style="list-style-type: none"> <li>• <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i></li> <li>• <i>Specification of the grid system used.</i></li> <li>• <i>Quality and adequacy of topographic control.</i></li> </ul>	<ul style="list-style-type: none"> <li>• All drill collar locations were located using a handheld Garmin GPS 64S with has an approximate accuracy +/- 3 metres.</li> <li>• Grid system used: MGA94 zone 50</li> <li>• Topography is flat, so had no bearing on collar location.</li> </ul>
<b>Data spacing and distribution</b>	<ul style="list-style-type: none"> <li>• <i>Data spacing for reporting of Exploration Results.</i></li> <li>• <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i></li> <li>• <i>Whether sample compositing has been applied.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Weighted average sample compositing was applied across the zone of anomalous results</li> <li>• A single diamond hole is reported in this announcement and confirms the extent of the geological continuity from the previous drilled aircore (AC), reverse circulation (RC) and diamond holes.</li> </ul>
<b>Orientation of data in relation to geological structure</b>	<ul style="list-style-type: none"> <li>• <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></li> <li>• <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Based on the previous drilling assay data, the controls on mineralisation are well constrained. All holes are drilled as close to perpendicular to strike as possible, to minimise sampling bias.</li> <li>• The plunge position from the available drill data suggests an approximate plunge to the NNW of approximately 50-60 degrees</li> <li>• Strike and dip measurements were taken on vein sets, structural lineaments and lithological contacts using a geological compass and a drill core orientation device.</li> </ul>
<b>Sample security</b>	<ul style="list-style-type: none"> <li>• <i>The measures taken to ensure sample security.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Sample intervals were recorded in both hardcopy and digital format. Drill core was photographed prior to cutting for internal reference. Sample sheets were designed in the field and core was cut using an Almonte Coresaw. Samples from the cutting process were placed in pre-numbered AMD prefixed calico bags and both standards and duplicates were recorded both electronically and in hard copy format. Once samples, the calico bags were then placed into green polyethylene bags which were then placed in a large bulka bag for sample dispatch. The details of the sample submission, company details and destination was then written on the top of the bulka bag. All core pallets and bulka bags were taken to the Toll yard in Meekatharra and dispatched to Perth via</li> </ul>

Criteria	JORC Code explanation	Commentary
		Toll West.
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>Sampling techniques were reviewed by Dr Nigel Brand.</li> <li>A full review of all available drill data from the first phase of RC drilling and the first two diamond holes at the Wodger Prospect was analysed by Simon Dorling (Principal Geologist - CSA Global)</li> </ul>

## Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Tenements E52/1659 &amp; E52/1671 are owned AUR 80%, Fe Ltd 20% (ASX: FEL). Interest is free carried until a decision to mine. Westgold Resources Limited (ASX: WGX) own the gold rights over the AUR interest.</li> <li>The native title heritage group and Traditional Owners of the land are The Nharnuwangga, Wajarri and Ngarla People.</li> </ul>
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>Exploration RAB drilling across the tenure in 1989 by Homestake Australia Ltd defined a broad gold anomaly deemed the Wodger Prospect. Due to the low gold tenor, and the fact that no other elements were analysed for, the project was relinquished. In 2014 a regional review of historic drilling encountered malachite in the historic RAB drill chips and now forms part of the Company's key exploration prospects.</li> </ul>
<b>Geology</b>	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>Wodger, Big Billy and Forrest all occur within the mafic volcanoclastic rocks from the Narracoota Fm Volcanics. The style of mineralisation is currently being reviewed as it displays both VMS and orogenic styles of mineralisation.</li> </ul>
<b>Drill hole Information</b>	<ul style="list-style-type: none"> <li>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"> <li>easting and northing of the drill hole collar</li> <li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>dip and azimuth of the hole</li> <li>down hole length and interception depth</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>Refer Appendix 1 – Table 1</li> </ul>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li>○ hole length.</li> <li>● 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.</li> </ul>	
<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li>● 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.</li> <li>● 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.</li> <li>● The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>● Minimum grade truncations for key elements are as follows:</li> <li>● Copper (Cu) = 0.1%</li> <li>● Gold (Au) = 0.1g/t</li> <li>● Silver (Ag) = 1g/t</li> </ul>
<b>Relationship between mineralisation widths and intercept lengths</b>	<ul style="list-style-type: none"> <li>● These relationships are particularly important in the reporting of Exploration Results.</li> <li>● If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>● 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').</li> </ul>	<ul style="list-style-type: none"> <li>● Further drilling is required to determine the extent and thickness of the north plunging chute. All that can be confirmed to date is that drilling was completed perpendicular to the known mineralised horizon and that the mineralisation has a northerly plunge.</li> <li>● Diamond drilling was completed on a 60 degree azimuth with the modelled mineralised horizon having a strike orientation of 140 degrees. This modelled orientation suggests that there is a slight bias in reported mineralised widths, as the RC intercepts are not perpendicular to the strike in mineralisation (-10 degree azimuth bias).</li> </ul>
<b>Diagrams</b>	<ul style="list-style-type: none"> <li>● 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.</li> </ul>	<ul style="list-style-type: none"> <li>● Maps and sections are included in the ASX announcement.</li> </ul>
<b>Balanced reporting</b>	<ul style="list-style-type: none"> <li>● 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.</li> </ul>	<ul style="list-style-type: none"> <li>● The accompanying document is considered to be a balanced report with a suitable cautionary note.</li> </ul>

Criteria	JORC Code explanation	Commentary
<b>Other substantive exploration data</b>	<ul style="list-style-type: none"> <li><i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i></li> </ul>	<ul style="list-style-type: none"> <li>Ground gravity surveys across the greater Big Billy, Wodger and Forrest VMS prospects have delineated three gravity low areas proximal to known VMS mineralisation. At Wodger, the gravity low measures at 1,500m long and 250m wide with a density contrast of 0.5 g/cc. These areas are interpreted to be hydrothermally altered and the source of the VMS anomalism.</li> <li>Terraspec SWIR alteration analysis was undertaken on all samples and throughout all phases of drilling. This analysis (Nicholas Jansen) has positioned the highest peak crystallinity and the source of the VMS anomalism in the northern fold hinge. Complimenting the northerly plunge in VMS mineralisation. This data is currently being reviewed by Brian Bennett (Western Geospectral)</li> </ul>
<b>Further work</b>	<ul style="list-style-type: none"> <li><i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></li> <li><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></li> </ul>	<ul style="list-style-type: none"> <li>First pass IP survey and further ground geophysical surveys to delineate the size of the plunging chute north of the truncating fault structure at Wodger</li> <li>Diamond drilling at the Forrest Prospect</li> <li>Additional diamond drilling and DHEM at Wodger</li> <li>First pass aircore drilling at Big Billy (conductive EM trend defined from recent MLEM survey)</li> </ul>