



11 December 2023

Listings Compliance (Sydney)
ASX Compliance Pty Ltd
20 Bridge Street
Sydney NSW 2000

ACQUISITION OF HIGH GRADE COPPER-GOLD PROJECT Initial Exploration Returned 12m @ 12.5 g/t Au and 1.7% Cu

HIGHLIGHTS

- Austin has signed a binding agreement to acquire a high-grade Copper Gold Project in the Ashburton region of WA covering ~510 km²
- The Project is located circa 75kms southwest of Parabadoo and circa 90kms from the Paulsen's Gold Mine
- Only minimal exploration has been undertaken at the project to date where a circa 1.2km-long zone of outcropping Copper-Gold mineralisation has been identified at the Donnelly's Prospect and which remains open along strike
- Recent trenching returned spectacular results at surface (end of the trench still mineralised), including:
 - 12m @ 12.5g/t Au and 1.7% Cu; and
 - 13m @ 4.1% Cu and 0.3g/t Au.
- Rock chip results returned up to 14.7% copper, with an average result of 5.7% copper from 19 samples
- Firm commitments received for a \$1.5m placement, including participation from Directors of \$0.234 million

Austin Metals Limited (ASX: **AYT**) (**Austin** or **Company**) is pleased to announce the execution of a binding agreement (**Agreement**) with Gardner Mining Pty Ltd (ACN 130 634 785) (**Gardner**) to acquire the Ashburton Copper-Gold Project (**Ashburton CGP**) in WA. The Ashburton CGP has seen limited system exploration, however is highly prospective for copper and gold as evidenced by the identification of a 1.2km-long zone of outcropping copper and gold mineralisation, including a spectacular trench result of 12m @ 12.5g/t Au and 1.7% Cu at surface. Another outstanding trench result returned 13m @ 4.1% Cu and 0.3g/t Au.

Ashburton Copper-Gold Project

The Ashburton Project comprises eight granted exploration tenements and one granted prospecting license covering ~510 km² and is located on Ashburton Downs Station, ~75 km



SW of Paraburdoo (Figure 1) in the Pilbara Region of Western Australia. It is easily accessed via a series of station tracks from the Ashburton Downs Station Road.

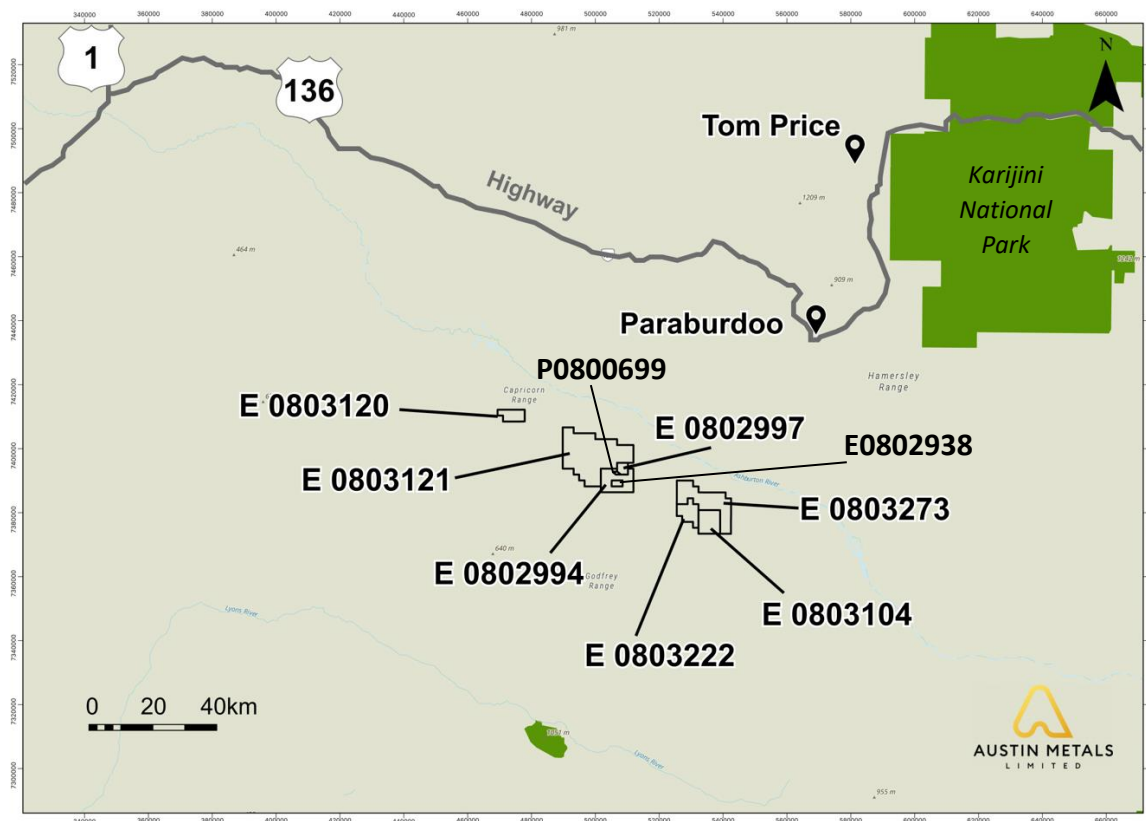


Figure 1 Location Map and Tenure of the Ashburton Project

Project Geology

The project area is underlain by Proterozoic sedimentary rocks of the Ashburton Basin, a WNW to ESE trending basin of folded sediments that includes siltstone, sandstone, shale and carbonate units within the project area. Throughout the Ashburton Basin, abundant Gold and Base Metal occurrences, including the Mt Olympus Gold Deposits located ~100kms to the west, are spatially associated with major WNW to ESE-trending fault and fold structures (Figure 2). Several of these regional mineralisation-controlling fault structures traverse the project area, with multiple faults converging in the south of the project near the major lithospheric domain boundary with the Edmund Basin to the south.

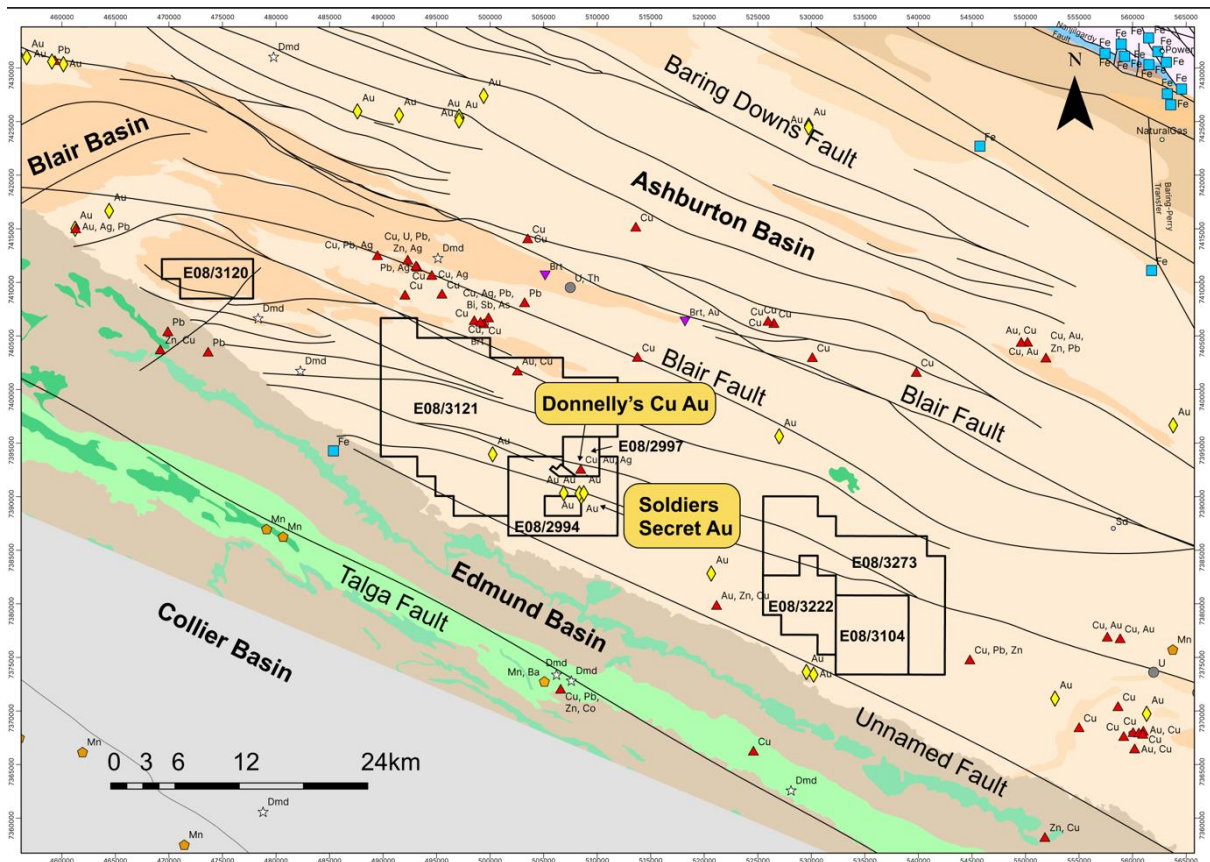


Figure 2 Geological Map of the Ashburton Project

Mineralisation

Recent geochemical (soil and rock-chip) sampling has identified extensive outcropping Copper-Gold mineralisation along ~1.2km of strike at the Donnelly's Prospect, located in the south of the project area (Figures 3 and 4).

Rock chip sampling, involving the collection of 19 samples from along the length of the prospect area, returned results of up to **14.7% Copper**, with an **average of 5.7% Copper** and 1.9g/t Gold from the 19 samples (Figure 4).

Shallow costeans (trenches) were subsequently excavated across the identified ~1.2km long target area at Donnelly's to gain an understanding of the geometry, controls, and tenor of mineralisation.

The costeans returned excellent results, including intersections of;

- 12m @ 12.5g/t Au and 1.7% Cu in Costean 12 (costean ended in mineralisation)
- 13m @ 4.1% Cu and 0.3g/t Au in Costean 13 (costean ended in mineralisation)



- 10m @ 2.1g/t Au and 0.4% Cu in Costean 6

The costeans revealed that the mineralisation is associated with steeply-dipping, NE and NW trending shear zones which cut across the folded metasedimentary host-rocks. The shear zones are characterised by strong sericite alteration with abundant ~0.1 to 10cm-wide orogenic quartz and quartz-carbonate stockwork veins. Copper oxide mineralisation, in the form of Malachite and Chrysocolla, is concentrated in lenses between veins in the shear zones and is also present as disseminated mineralisation in adjacent wall-rock.

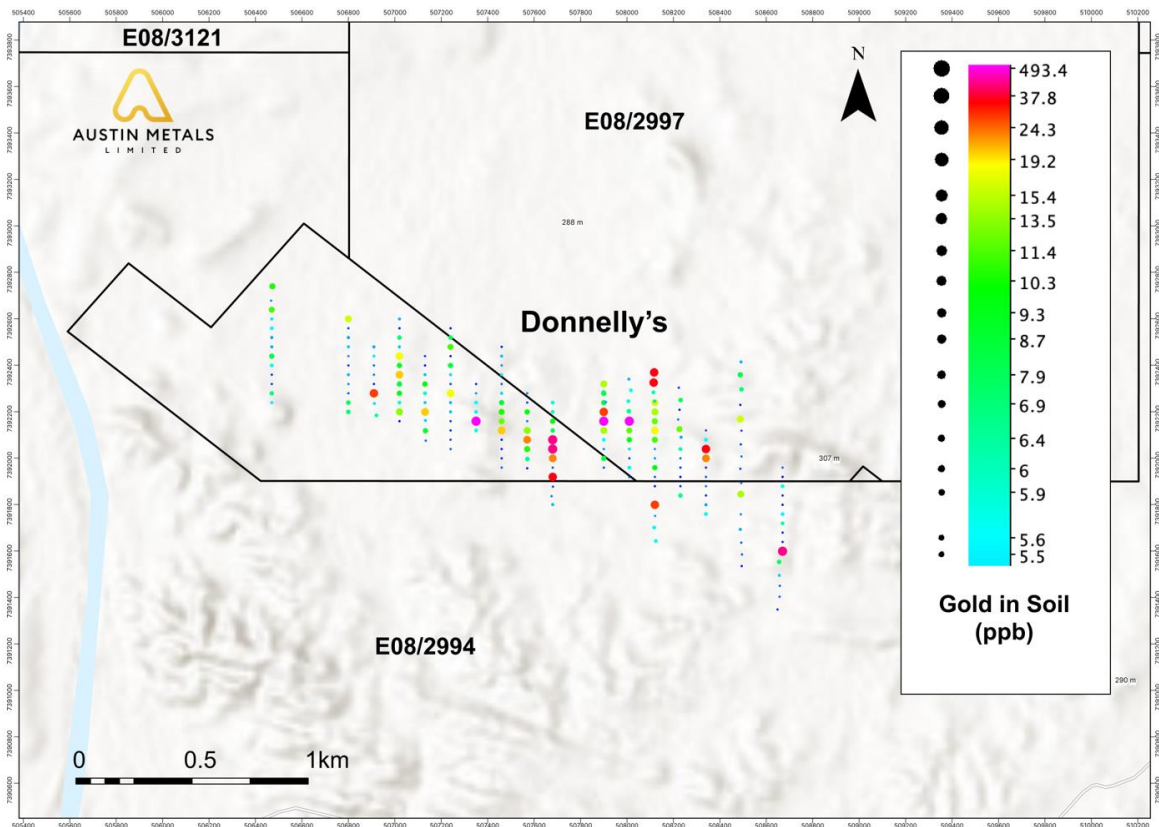


Figure 3 Soil Sampling Results at the Donnelly's Prospect



Table 1 Rock Chip Sampling Results

Sample Lithology	Sample ID	DATUM	UTM	Easting	Northing	Ag ppm	Au ppm	Bi ppm	Cu %	Sb ppm
Gossan	AR33	GDA94	50	507,684	7,391,985	0.77	2.85	6512.27	2.81	30.05
Siltstone	AR44	GDA94	50	507,826	7,392,015	X	2.05	8.65	8.55	12.37
Siltstone	AR46	GDA94	50	507,892	7,392,002	0.36	2.61	102.42	1.54	31.77
Siltstone	COP03	GDA94	50	508,049	7,391,977	0.14	3.10	55.03	4.20	8.52
Siltstone	DOCU003	GDA94	50	508,055	7,391,978	0.06	1.47	3.82	2.02	7.97
Siltstone	DOCU004	GDA94	50	507,914	7,392,002	0.10	1.53	8.32	1.49	27.30
Siltstone	DOCU009	GDA94	50	507,206	7,392,251	2.98	2.31	112.00	11.60	10.85
Siltstone	DOCU010	GDA94	50	507,178	7,392,270	1.08	1.58	4360.00	9.69	66.60
Siltstone	GCU01	GDA94	50	507,912	7,392,000	0.12	1.25	5.77	0.83	37.20
Siltstone	GCU02	GDA94	50	507,934	7,392,007	0.28	4.24	638.25	0.35	91.01
Siltstone	GCU09	GDA94	50	508,044	7,391,979	0.35	3.64	16.68	11.01	14.17
Siltstone	GCU11	GDA94	50	508,072	7,391,961	X	1.39	148.44	0.51	15.71
Siltstone	GCU14	GDA94	50	508,048	7,391,978	0.12	2.24	9.58	0.35	16.80
Malachite	DOCU005	GDA94	50	507,833	7,392,010	0.07	1.47	14.00	3.64	14.40
Siltstone	AR68	GDA94	50	507,320	7,392,134	1.43	0.18	230.94	5.03	248.47
Siltstone	AR44	GDA94	50	507,826	7,392,015	X	2.05	8.65	8.55	12.37
Malachite	DOCU007	GDA94	50	507,365	7,392,138	0.67	0.53	101.00	9.08	987.00
Malachite	DOCU001	GDA94	50	508,336	7,391,831	1.66	0.62	1570.00	11.80	247.00
Malachite	DOCU006	GDA94	50	507,438	7,392,090	1.52	0.64	2200.00	14.70	107.00

Table 2 Costean Collar Summary

Costean ID	Datum	UTM	Easting (Start)	Northing (Start)	Azimuth	Length (m)
2	GDA94	50S	508365	7391829	002	3
3	GDA94	50S	508331	7391830	358	6
4	GDA94	50S	508149	7391917	036	1
5	GDA94	50S	508060	7391965	024	8
6	GDA94	50S	508045	7391972	017	11
7	GDA94	50S	507988	7391991	017	3
8	GDA94	50S	507940	7391994	033	4
9	GDA94	50S	507914	7391993	357	6
10	GDA94	50S	507827	7392012	070	4
11	GDA94	50S	507669	7392074	027	1
12	GDA94	50S	507444	7392094	343	54
13	GDA94	50S	507357	7392134	043	12
14	GDA94	50S	507283	7392169	055	9
15	GDA94	50S	507198	7392254	070	9
16	GDA94	50S	507176	7392272	035	3



Table 3 Summary of Costean Sampling Results

Costean ID	From	To	Thickness	Au g/t	Cu %
2		No Significant Result			
3	3	4	1	0.1	1.2
4		No Significant Result			
5	3	7	4	0.3	0.1
6	1	11	10	2.1	0.4
7	1	3	2	0.5	0.1
8	0	4	4	2.4	0.2
9	0	6	6	0.5	0.5
10	0	4	4	2.8	1.2
11		No Significant Result			
12	42	54	12	12.5	1.7
13	0	13	13	0.3	4.1
14		No Significant Result			
15	3	9	6	0.6	3.2
16	0	2	2	0.1	0.6

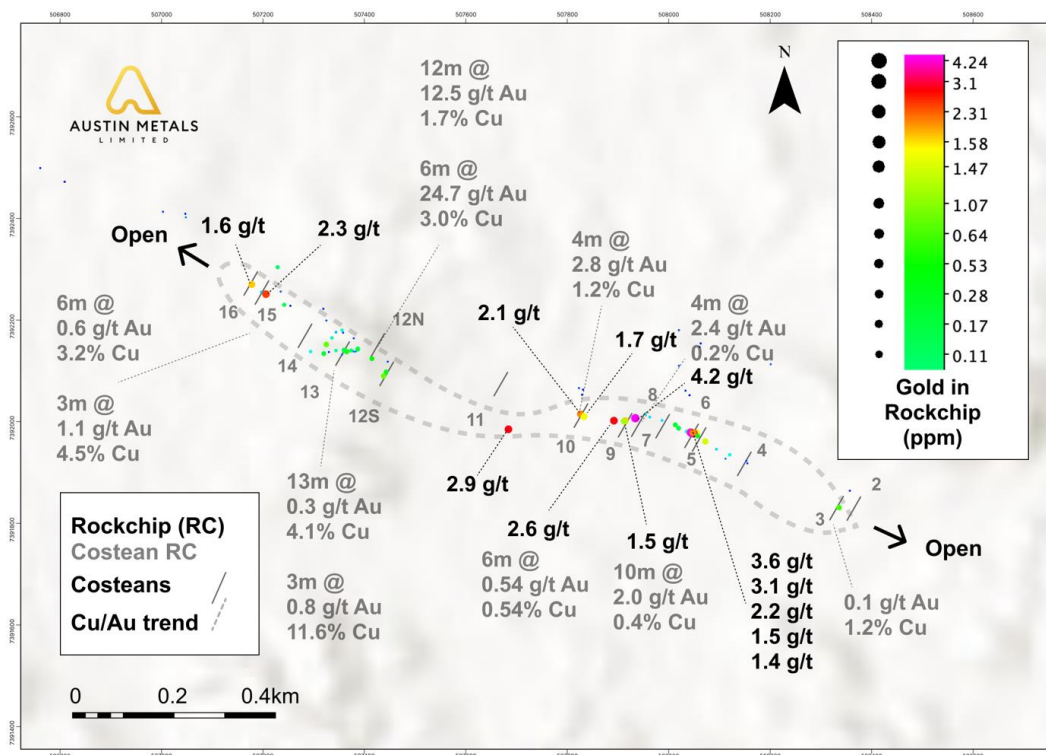


Figure 4 Costean and Rock Chip Sampling Results at the Donnelly's Prospect

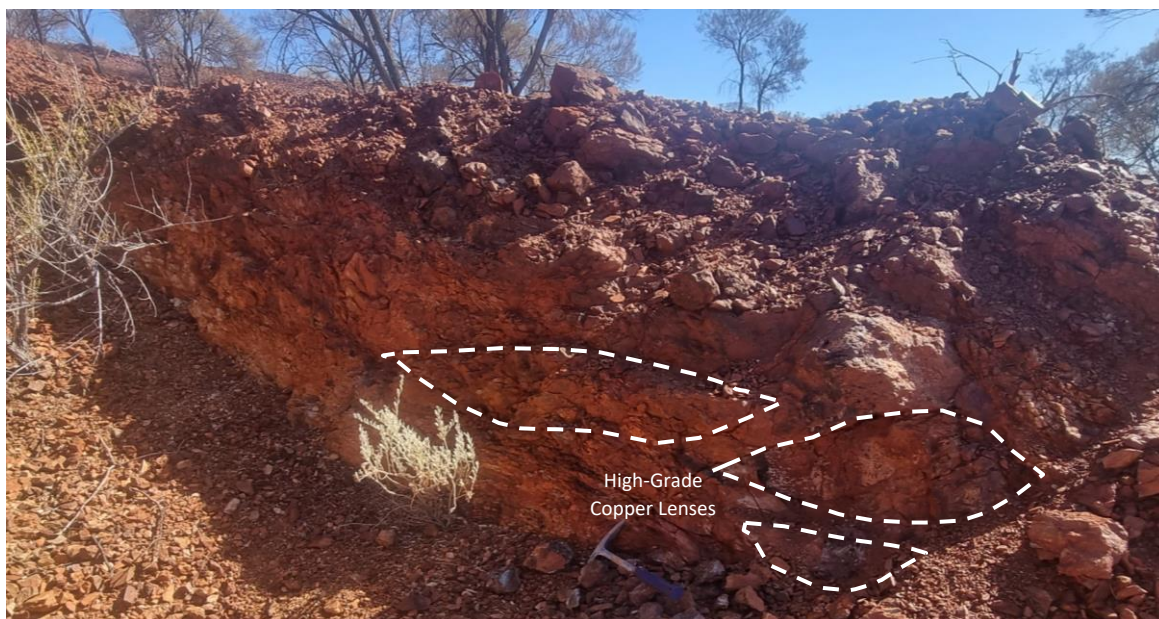


Figure 5 Photo of Costean 10, view looking NE, showing high-grade Copper lenses in NE-trending shear zone



Figure 6 Photo of Costean 8, view looking NE, showing NE-trending shear zone



Next Steps of the Ashburton Project

The following work programs are currently underway to assist with target generation and the planning of a maiden drilling program:

- Detailed mapping and geochemical sampling at the Donnelly's Prospect
- Reconnaissance mapping and geochemical sampling of the broader project area
- Review of geophysics and remote sensing datasets

Results of the above work programs are expected to be received over the next ~4 – 6 weeks.

Placement and SPP

In connection with the Transaction, Austin is pleased to advise that it has firm commitments to raise \$1.5 million via a share placement to institutional and sophisticated investors through the issue of 250 million fully paid ordinary shares (**Shares**) at \$0.006 per Share, with a 1 for 2 free attaching unlisted option to acquire a Share (**Option**) exercisable at \$0.012 each, on or before 31 December 2026 (**Placement**).

The new Shares to be issued under the Placement will rank equally with existing AYT fully paid ordinary shares on issue. Directors of the Company have agreed to subscribe for \$0.234 million worth of shares in the Placement, with their participation to fall in tranche 2 of the Placement and being subject to shareholder approval at a meeting to be held as soon as practicable.

The issue of Shares under the Placement will comprise the issue of 148,412,535 Shares under the Company's placement capacity pursuant to ASX Listing Rule 7.1 and 101,587,466 Shares under the Company's placement capacity pursuant to ASX Listing Rule 7.1A.

The expected date of issue of the Placement securities is Thursday, 14 December 2023.

AYT is also pleased to invite existing shareholders to invest in the Company via a Share Purchase Plan (**SPP**) at the same price as the Placement of \$0.006 per Share to raise up to \$500,000.

The SPP will allow all eligible AYT shareholders to purchase up to \$30,000 worth of Shares in AYT at an offer price of \$0.006 per Share.

In line with the Placement, eligible AYT shareholders will one receive free attaching Option for every two Shares subscribed for and issued under the SPP, pursuant to a prospectus to be dispatched to shareholders in due course.

Funds raised under the Placement and SPP will be applied to exploration activities, business development and work capital requirements.

Canaccord Genuity (**Canaccord**) acted as lead manager to the Placement. Canaccord will receive a fee of 6% of the total funds raised under the Placement in consideration for lead manager services provided.



Transaction Overview

As mentioned above, the Company has entered into the Agreement with Gardner to acquire a 100% interest in Exploration Licences E08/2997, E08/3104, E08/3120, E08/3121, E08/3222 and E08/3273, and to earn a 90% legal and beneficial interest in the Earn-in Tenements as specified below.

About Gardner

Gardner is an exploration company incorporated in Australia controlled by Mr Darren White, A Director and the major shareholder of Austin Metals.

Gardner is currently party to an earn-in agreement with John Harvey Firth (**Owner**) in relation to three of the Tenements (**Earn-In Agreement**).

The material terms of the Earn In Agreement (as executed on 29 July 2022 and varied on 12 May 2023) are as follows:

- (a) **Earn-in Tenements:** exploration licences 08/2938 and 08/2994 and prospecting licence 08/699;
- (b) **Exclusive Right:** the Owner granted Gardner the exclusive right to earn a 90% interest in the Tenements (the **Exclusive Right**), subject to fulfilling certain work and expenditure obligations to the value of \$100,000 within a 3-year period (the **Expenditure Obligation**), following which it was agreed that an unincorporated joint venture would be formed for the exploration and, if warranted, development of mineral deposits on the Tenements;
- (c) **Expenditure Obligation:** the Expenditure Obligation must be satisfied by the date which is 3 years from the date of 12 May 2023 (date of the variation), being 12 May 2026;
- (d) **Right to enter and conduct work:** the Owner granted Gardner the authority under Section 118A of the Mining Act (WA) during the earn-in period to enter and conduct on the Tenements such activities as if it were the registered holder of the Tenements; and
- (e) **Joint Venture:** from the date on which Gardner gives notice that it has satisfied the Expenditure Obligation, the parties agreed to form an unincorporated joint venture for the purpose of exploration and development of the Tenements and the joint venture interests will be 90% (Gardner) and 10% (Owner).

The terms of the Earn-In Agreement are considered otherwise standard for an agreement of this nature.



Proposed Transaction

Under the terms of the Transaction, it is proposed that the Company will be assigned Gardner's Exclusive Right and will consequently agree to assume all of Gardner's rights and obligations under the Earn-In Agreement.

The material terms of the Transaction are as follows:

- (a) **Assignment of Exclusive Right:** Gardner agrees to assign to the Company its right under the Earn-In Agreement to earn up to a 90% legal and beneficial interest in the Tenements, free of all encumbrances for the Consideration (defined below);
- (b) **Conditions Precedent:** Completion of the Transaction (**Completion**) will be subject to the following conditions precedent:
 - (i) completion of necessary due diligence to the satisfaction of the Company in relation to the Tenements and Gardner;
 - (ii) all government agency consents and approvals necessary of the transfer of the tenements being obtained, including, if required, the consent of the minister under the WA Mining Act; and
 - (iii) all necessary legal, shareholder and regulatory approvals being obtained, including obtaining confirmation from ASX that Chapter 11 does not apply to the Transaction and shareholder approval under Listing Rule 7.1 for the issue of the Performance Rights (defined below).

Consideration: In consideration for the assignment of the Exclusive Right, the Company is proposing to pay/issue to Gardner (or its nominee/s) the following at Completion:

- (a) \$200,000 cash (representing reimbursement for expenditure incurred in developing the Tenements); and
- (b) subject to shareholder approval:
 - (i) \$250,000 worth of performance rights to acquire Shares (**Performance Rights**), based on an issue price of \$0.005 per Performance Right. The Performance Rights will vest and become exercisable upon achieving 250,000 ounces of gold (AU) or Gold Equivalent at greater than 1g/pt gold or Gold Equivalent at the Tenements;
 - (ii) \$500,000 worth of Performance Rights, based on an issue price of \$0.005 per Performance Right. The Performance Rights will vest and become exercisable upon achieving 500,000 ounces of gold (AU) or Gold Equivalent at greater than 1g/pt gold or Gold Equivalent at the Tenements; and
 - (iii) \$1,250,000 worth of Performance Rights, based on an issue price of \$0.005 per Performance Right. The Performance Rights will vest and become



exercisable upon achieving 1,000,000 ounces of gold (AU) or Gold Equivalent at greater than 1g/pt gold or Gold Equivalent at the Tenements.

Gold Equivalent means, for the purposes of these performance milestones, a gold equivalent resource including copper, silver, zinc (to the extent that they are economically recoverable at the Tenements).

The Transaction is otherwise proposed to be on terms and conditions considered for an agreement of this nature.

Listing Rule 10.1 and Independent Expert Report

The Company confirms that Gardner is a substantial holder for the purposes of ASX Listing Rule 10.1, holding 33.59% of the Company's issued share capital (being 341,240,066 Shares).

Further, ASX Listing Rule 10.5.10 requires a report from an independent expert regarding the fairness and reasonableness of the acquisition of the Company's other shareholders for any acquisition which triggers a shareholder approval requirement in Listing Rule 10.1.

Subject to receiving ASX confirmation with respect to the above matters, the Company will commission such a report for the Transaction.

In addition, the Company intends to seek shareholder approval at the Company's next general meeting for the issuance of the Performance Rights to Gardner (or its nominees) as well as to complete the Transaction, for the purposes of Listing Rule 10.1.

This announcement has been authorised by the Board of Directors of Austin Metals Limited.

-ENDS-

Contact details

Sonu Cheema (Director and Company Secretary)

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About Austin Metals

Austin Metals Limited (**AYT**) is a base and precious metals explorer focused on the prolific mining districts of Broken Hill, the Cobar Basin and the Lachlan Fold Belt of New South Wales, Australia. AYT's flagship Austin Gold Project is located in the highly prospective Murchison greenstone province of Western Australia, directly adjacent to the Cue Gold Project owned by Musgrave Minerals Limited (ASX:MGV), which includes the high grade Break of Day Deposit and Starlight discovery. The Company has also secured a significant ground holding of the Talling Greenstone belt in the prolific Murchison gold mining region of Western Australia located 150 km south of the Golden Grove deposit.

CAUTION REGARDING FORWARD LOOKING STATEMENTS

This document contains forward looking statements concerning Silver City Minerals Limited. Forward-looking statements are not statements of historical fact and actual events and results may differ materially from those described in the forward-looking statements as a result of a variety of risks, uncertainties and other factors. Forward-looking statements include, but are not limited to, statements preceded by words such as "planned", "expected", "projected", "estimated", "may", "scheduled", "intends", "anticipates", "believes", "potential", "predict", "foresee",



"proposed", "aim", "target", "opportunity", "could", "nominal", "conceptual" and similar expressions. Forward-looking statements are inherently subject to business, economic, competitive, political and social uncertainties and contingencies. Many factors could cause the Company's actual results to differ materially from those expressed or implied in any forward-looking information provided by the Company, or on behalf of, the Company. Such factors include, among other things, risks relating to additional funding requirements, metal prices, exploration, development and operating risks, competition, production risks, regulatory restrictions, including environmental regulation and liability and potential title disputes. So, there can be no assurance that actual outcomes will not materially differ from these forward-looking statements. Forward looking statements in this document are based on Silver City's beliefs, opinions and estimates of Silver City as of the dates the forward-looking statements are made, and no obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future development.

COMPETENT PERSONS STATEMENT

The information in this announcement that relates to Exploration Results is based on and fairly represents information and supporting documentation prepared by Mr Paul L'Herpinere, a Competent Person. Mr L'Herpinere is a Director of Austin Metals Limited and a member of the Australian Institute of Mining and Metallurgy. Mr L'Herpinere has sufficient experience relevant to the styles of mineralisation and types of deposits which are covered in this announcement and to the activity which they are undertaking 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' ("JORC Code"). Mr L'Herpinere consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

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.	- Rock chip sampling involved the collection of ~ 1kg of rock chips from outcrop, with a geological hammer used to break the selected sample from the outcrop. The samples were selected based on observed mineralization, alteration and/or the presence of quartz veining. - Sampling of the costeans involved the marking of 1m intervals in the floor of the costeans. Continuous channel samples were collected from the floor of the costeans for each 1m interval, using a geological hammer to break the samples from the outcrop.
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).	Not applicable
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.	Not applicable
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 descriptions of the sampled rock were recorded by Austin Metals' geologists
Sub-sampling techniques and sample	- 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	Not applicable

preparation	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.	
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.	All rock samples were assayed by fire assay for gold utilizing a 50 gram charge as well as a 48 element package by four-acid digest and ICP-MS analysis at Intertek Genalysis in Perth. Both methods are considered total assays and are considered appropriate for the style of mineralization.
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.	Not applicable
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.	- Location of rock and soil sample positions were recorded by hand-held GPS which is considered appropriate for reconnaissance sampling. - The grid system for the Ashburton Project is WGS84 Zone 50 South
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	- Soil sampling was conducted on an ~ 100 x 25m grid. Rock sampling was conducted where outcrop showed evidence of mineralization and/or alteration. - Costeans were excavated at intervals ranging from ~ 20m apart to ~

	Ore Reserve estimation procedure(s) and classifications applied.	200m apart
	Whether sample compositing has been applied.	
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.	The orientation of shear zones were recorded using Brunton compass in the field. The regular grid of the soil sampling achieves unbiased sampling. The costeans cut across the identified shear zones, hence resulting in unbiased sampling across the structures.
Sample security	The measures taken to ensure sample security.	No details of sample security were reported.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	No audits or reviews have been undertaken.

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 license to operate in the area.	- The Ashburton Project is located ~ 75 SW of Paraburdoo in the Pilbara Region of Western Australia. The Project comprises 8 Granted Exploration Tenements and one granted Prospecting License. Six of the Exploration Tenements are 100%-owned by Gardner Mining Pty Ltd. The remaining two Exploration Tenements and One Prospecting License is 90%-owned by Gardner Mining Pty Ltd. - There are no known impediments to gaining a license to operate within the area of the exploration tenements.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Not applicable
Geology	Deposit type, geological setting and style of mineralisation.	The main mineralisation style observed to date is orogenic Gold, hosted within Proterozoic sediments of the Ashburton Formation. There is also potential for SEDEX-style base metals deposits within the Ashburton Formation sedimentary sequence.
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	Not applicable

	metres) of the drill hole collar - o dip and azimuth of the hole - o down hole length and interception depth - o 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.	
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.	• Results from the sampling of the costeanes were reported using weighted averages. No minimum cutoff was applied and lower-grade results were included in the interval. No top cuts were applied to the assay results.
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').	• Not applicable
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.	• See relevant maps in the body of this announcement.
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.	• All available data has been presented in the figures.
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.	• Exploration data for the project continues to be reviewed and new information will be reported if material.

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 planned further work is detailed in the body of the announcement.