

4 November 2020

ODYSSEY TO ACQUIRE AND SPIN OUT PILBARA GOLD PROJECT

Odyssey Energy Limited (proposed to be renamed 'Odyssey Gold Limited') (ASX: ODY) ("Odyssey" or "Company") is pleased to announce that its subsidiary, Peregrine Gold Limited ("Peregrine") has entered into an agreement to acquire a 100% interest in Pilbara Gold Exploration Pty Ltd, which owns (or has the rights to) a suite of gold prospective tenements in the Pilbara region of Western Australia ("Pilbara Gold Project").

Odyssey's current focus is on its recently announced acquisitions of the Tuckanarra and Stakewell Gold Projects in the Murchison region of Western Australia. As such, the Company will acquire and spin out the Pilbara Gold Project through Peregrine, which will seek to list via an initial public offering ("IPO") on the Australian Securities Exchange ("ASX").

HIGHLIGHTS

- Strategic acquisition of three granted exploration licences and four exploration license applications totalling 636km² located in the Sylvania Inlier near Capricorn Metals Limited's Karlawinda Gold Project in the Pilbara region;
- Mr George Merhi, one of the founders of the Pilbara Gold Project, to be appointed as a Technical Director of Peregrine, subject to the completion of the transaction. Mr Merhi is a geologist with over 35 years' of extensive experience and knowledge spent working in the Pilbara region, including the role of exploration manager for the Creasy Group;
- Under-explored prospective granite-greenstones terrane with minimal gold exploration conducted to date;
- Historic surface sampling (soil and stream sediments) across the tenements has also identified gold anomalism within the area with little follow up;
- Close proximity to key infrastructure and mining support services, strategically located 40km south of Newman;
- The Company intends to amend the terms of its previously announced capital return ("Capital Return"). Subject to shareholder approval, the Company proposes to conduct an equal capital return to existing shareholders equivalent to A\$0.02 per share (approximately \$6,550,610), via a cash distribution of \$0.01 per share ("Cash Distribution") and a pro rata in-specie distribution, equating to \$0.01 per share, of shares in Peregrine ("Share Distribution"); and
- Following shareholder approval of the Capital Return, Peregrine will hold \$3.3 million in cash with 24.9 million shares on issue. Peregrine intends to raise a further \$2.0 million (before costs) through its IPO of 10.0 million shares at an issue price of \$0.20 per share.

For further information, please contact:

Matt Syme
Executive Director
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Pilbara Gold Project

The Pilbara Gold Project consists of seven exploration licences (three granted, four applications) covering a total of 636km² located on the Sylvania Inlier in the south west of the prolific Pilbara region situated approximately 30km south of Newman and approximately 1,000km north-north east of Perth at the southern edge of the Hammersley area of Western Australia (Figure 1). The tenements are neighbouring Capricorn Metal Limited's ("Capricorn") Karlawinda Gold Project ("Karlawinda") and are along trend of gold bearing anomalies consistent with those at Karlawinda.

The tenement package comprises a number of early stage tenements prospective for gold that historically have been underexplored and/or have had a focus on other metals such as iron ore. The Company considers that the tenements contain a number of anomalies that have been largely overlooked and warrant further investigation.

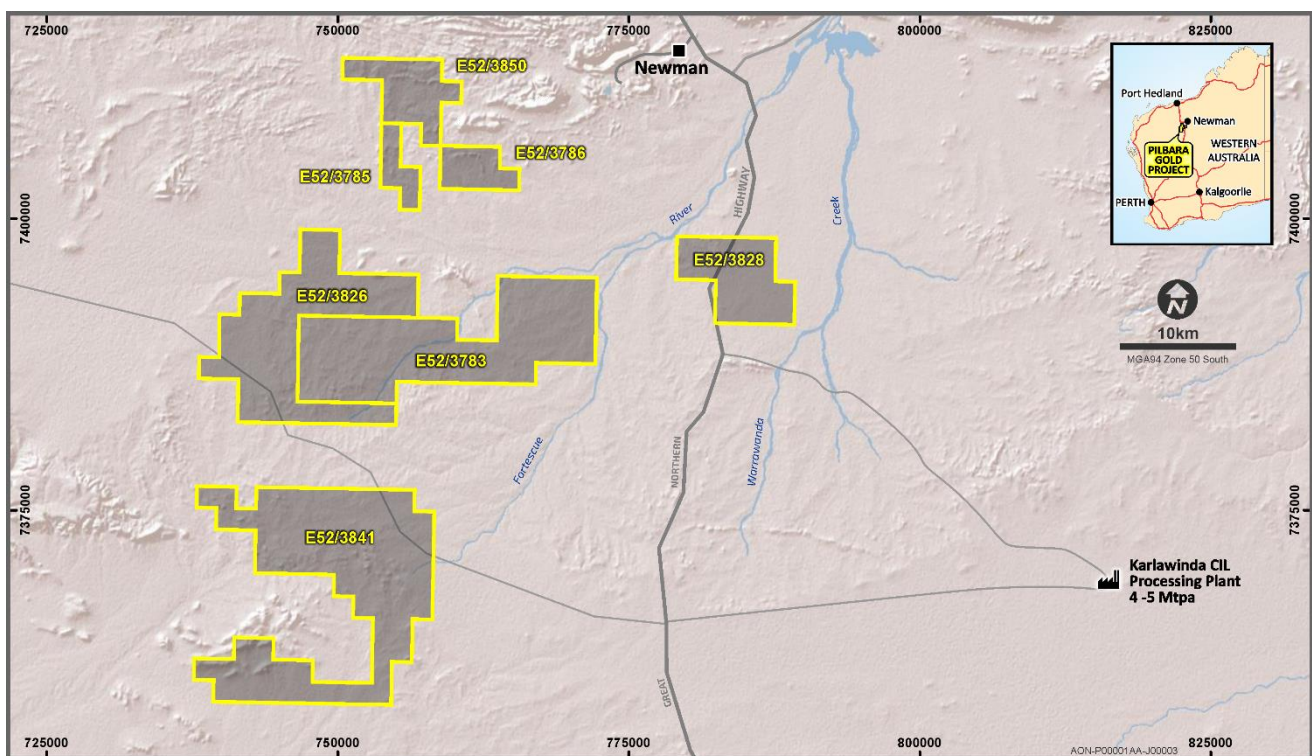


Figure 1: Location of Pilbara Gold Project tenements.

Exploration History and Historical Production

The focus of previous exploration on the tenements and throughout the Pilbara dating back to the 1960's has been predominately for iron ore and to a lesser extent, base metals utilising geophysical surveys, surface geochemical sampling and minimal drilling. There has been minimal exploration on the portfolio of tenements over the past decade with activities undertaken focusing on rock chip sampling, data compilation and desktop studies.

Deadman Flats in the southernmost area of the tenements which is host to a known in-situ gold occurrence has seen a number of early stage exploration programs however results remain to be followed up.

There has been no historical production on the tenements.

Local Geology and Mineralisation

The tenements partially overlap the southeast corner of the Pilbara Craton with Archaean granite and minor greenstone exposed in the Sylvania Inlier. The northern margin of this terrane is in tectonic contact with the Fortescue and Hamersley Groups that lie within the Hamersley Basin. In the south it is unconformably overlain by the Bresnahan and Bangemall basins that form the Bangemall Group. Gold deposits of significant scale occur in a variety of spatial and temporal settings.

The assembly of the Archaean to Proterozoic rock between the Pilbara and Yilgarn cratons is referred to as the Capricorn Orogen. Approximately 1,000km long and 500km wide, the damage zone of this orogen records this punctuated Proterozoic construction. It includes the deformed margins of these cratons as well as the continental margin rocks such as the Hamersley Basin, meta-igneous and metasedimentary rocks of the Gascoyne Complex and numerous low-grade sedimentary rocks such as the Bresnahan Basin.

Throughout the region there are numerous gold, basemetal and rare earth element occurrences. Deposits of significance are observed within the boundaries of the Capricorn Orogen which include the nearby Bibra, Paulsons/Whyloo Dome, Plutonic, Ashburton Project and the DeGrussa copper-gold-silver deposit.

Planned Exploration

Work planned to develop the targeting profile for the Pilbara Gold Project in the near term will include;

- Reconnaissance stream sediment sampling in conjunction with soil and rock chip sampling across all tenements;
 - focussing on all known greenstones and identifying additional greenstones and epithermal occurrences;
 - focusing on magnetic targets;
 - targeting silicified sandstone outcrop and testing persistence of sandstone unit along strike;
 - targeting basal sedimentary units; and
- If warranted, shallow air-core drilling on known areas of mineralisation.

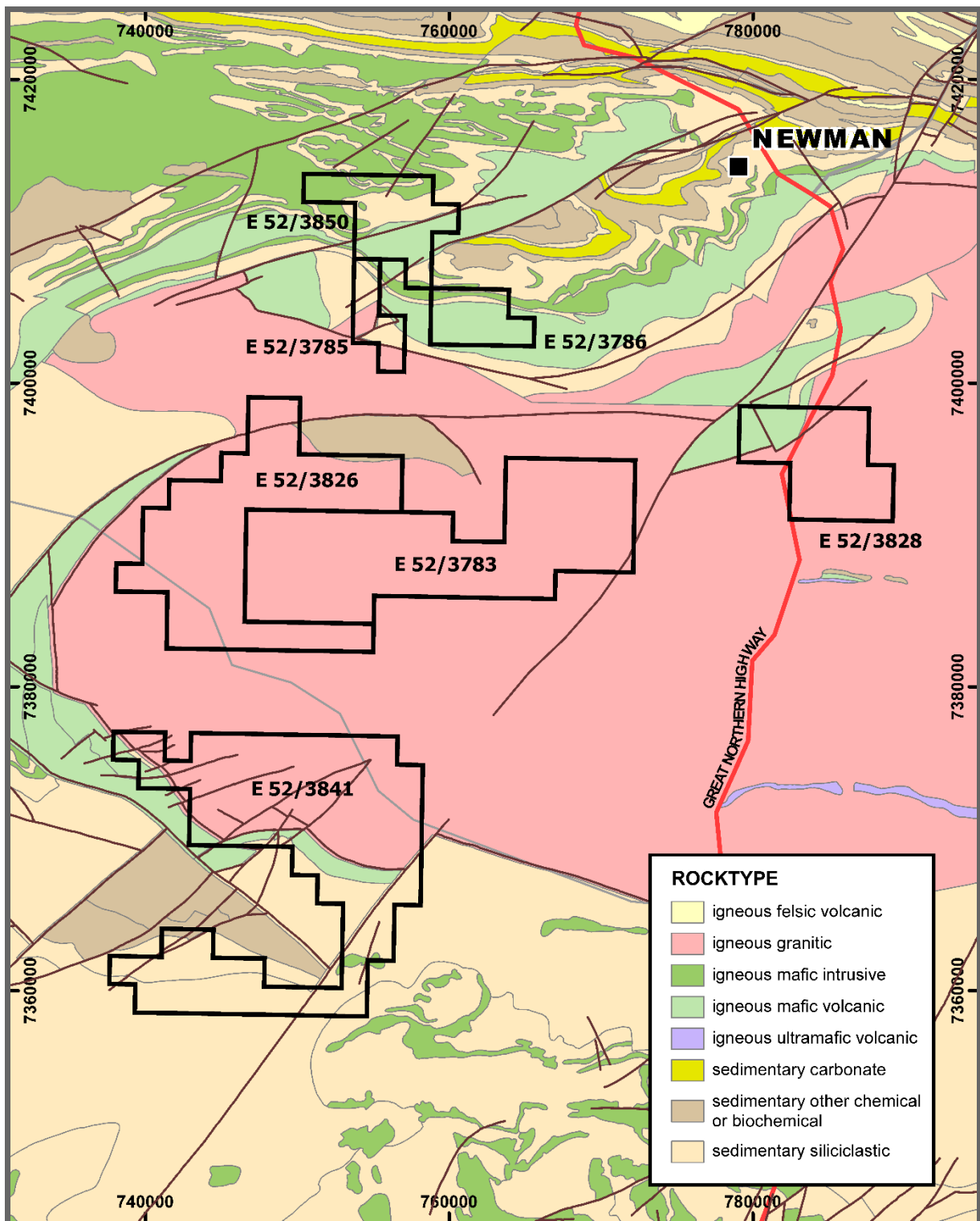


Figure 2: Pilbara Gold Project tenements over background geology.

Acquisition Structure

The Company's 100% wholly-owned subsidiary, Peregrine Gold Ltd ("**Peregrine**"), has entered into a share purchase agreement whereby it will acquire 100% of Pilbara Gold Exploration Pty Ltd ("**PGE**"), which is the holder of, or has the contractual right to acquire, the following seven tenements ("**Pilbara Gold Acquisition**").

Project Name	Permit Number	Area (km ²)	Percentage Interest	Status
Pilbara Gold Project, Western Australia	E52/3783	165	100%	Granted
	E52/3785	15	100%	Granted
	E52/3786	21	100%	Granted
	E52/3826	132	100%	Pending
	E52/3828	54	100%	Pending
	E52/3841	210	100%	Pending
	E52/3850	39	100%	Pending

The Pilbara Gold Acquisition is subject to condition precedents including:

- Regulatory Approval: All ASX and other regulatory approvals required in relation to the Pilbara Gold Acquisition having been obtained either unconditionally or on conditions acceptable to the relevant party (acting reasonably);
- Due Diligence: Peregrine completing due diligence on PGE subject to its satisfaction;
- Capital Raising: Peregrine successfully completing a capital raising of between \$1.5 million and \$2.5 million (inclusive) with an issue price of \$0.20 per share; and
- Shareholder Approval: Odyssey shareholders approving the in-specie share distribution (noted below).

Consideration for the Pilbara Gold Acquisition is 8,500,000 fully paid ordinary shares in Peregrine and will be subject to a minimum 12 month voluntary escrow period, subject to any ASX imposed escrow requirements.

The share purchase agreement includes pre-completion obligations on PGE and standard representations and warranties.

The Company has agreed to issue Moore Australia (WA) Pty Ltd (or their nominees), who is an adviser for the Pilbara Acquisition, and not a related party to Odyssey or Peregrine, 1,000,000 incentive options in Peregrine, exercisable at \$0.20 per option and expiring 3 years from date of issue.

Capital Return

The Company intends to amend the terms of its previously announced capital return ("**Capital Return**"). Subject to shareholder approval, the Company proposes to conduct an equal capital return to existing shareholders equivalent to A\$0.02 per share (approximately \$6,550,610), via a cash distribution of \$0.01 per share ("**Cash Distribution**") and a pro rata in-specie distribution, equating to \$0.01 per share, of shares in the Company's wholly owned subsidiary, Peregrine, on a one Peregrine share for every 20 shares held in the Company ("**Share Distribution**") as at the relevant record date with an attaching one for three \$0.20 option.

The Capital Return Notice of Meeting to approve the Capital Return comprising the Cash and Share Distributions will be prepared and sent to Shareholders shortly, together with the Notice of Meeting to approve amongst other resolutions, the Tuckanarra and Stakewell Acquisitions.

Peregrine Board

The current and proposed Directors of Peregrine are set out below and is comprised of:

Mr Ian Middlemas – Non-Executive Chairman

B.Com, CA

Mr Middlemas is a Chartered Accountant and holds a Bachelor of Commerce degree. He worked for a large international Chartered Accounting firm before joining the Normandy Mining Group where he was a senior group executive for approximately 10 years. He has had extensive corporate and management experience, and is currently a director of a number of publicly listed companies in the resources sector.

Mr George Merhi - Proposed Technical Director

B.AppSc, DipEd, Cert 4 (Workplace Training & Assessment), MAusIMM

As part of the acquisition, it is proposed that Mr George Merhi, a vendor of the Pilbara Gold Project will be appointed as a Technical Director of Peregrine. Mr Merhi is a geologist with over 35 years' of extensive experience and knowledge spent working in the Pilbara region. Mr Merhi previously held the position of Exploration Manager for both the Creasy Group and Novo Resources Limited and was responsible for identifying significant gold and iron ore occurrences throughout his time with both companies across their Pilbara tenements. Most recently, Mr Merhi has been involved in a number of junior exploration mining companies including Thor Mining PLC and Kairos Minerals Limited.

Mr Peter Woodman – Non-Executive Director

B.Sc. (Geology), MAusIMM

Mr Woodman is a geologist with over 25 years' experience in exploration, development and operations in the resource sector. He is a graduate of the Australian National University and is a corporate member of the Australian Institute of Mining and Metallurgy. Mr Woodman has worked for a number of mining companies during his extensive career in the resources sector and has been influential in major project acquisition and discovery. He has a strong background in management, exploration planning and execution, resource development and mining operations both in Australia and overseas.

Mr Woodman previously held the position of Chief Geologist at Regis Resources Limited where he oversaw exploration and resource development activities for its WA and NSW Projects. Prior to his role with Regis Resources Limited, he held positions with Papillon Resources Limited, Sovereign Metals Limited, WCP Resources Limited (now named Piedmont Lithium Limited), Samantha Gold NL, Ranger Minerals NL, Hellman & Schofield Pty Ltd, Centamin Egypt Limited and Kingsgate Consolidated Limited.

Mr Woodman is currently the Managing Director of Constellation Resources Limited.

Mr Mark Pearce – Non-Executive Director

B.Bus, CA, FCIS, FFin

Mr Pearce is a Chartered Accountant and is currently a director of several listed companies that operate in the resources sector. He has had considerable experience in the formation and development of listed resource companies and has worked for several large international Chartered Accounting firms. Mr Pearce is also a Fellow of the Governance Institute of Australia and a Fellow of the Financial Services Institute of Australasia.

Initial Public Offering

It is expected that Peregrine will seek to list via an IPO on the ASX via an offer of 10,000,000 new shares at an issue price of A\$0.20 each to raise A\$2.0 million (before costs). Subscribers will also receive one free attaching listed option with an exercise price of A\$0.20 expiring 3 years from issue for every three shares subscribed under the IPO.

Detailed information on Peregrine, the offer of securities under the IPO, the capital structure and an indicative timetable will be included in a prospectus that will be made available after lodgement with the Australian Securities and Investments Commission (“ASIC”). Investors should consider the prospectus (when available) in deciding whether to acquire Peregrine securities. Applications for Peregrine’s securities can only be made by completing the application form which will accompany the prospectus.

If the conditions of the Public Offer are not satisfied, or Peregrine does not receive conditional approval for admission on the ASX on terms which the Board reasonably believes are capable of satisfaction, then the Company will not proceed with the IPO and will repay all application monies received (without interest).

Capital Structure

The pro forma capital structure of Peregrine (the capital structure of Odyssey will not change) assuming completion of the Share Distribution, Acquisition and IPO is set out below:

	Ordinary Shares	Options	Cash Proceeds (before costs)
In-specie shares issued to Odyssey Shareholders ¹	16,376,523	5,458,841	3,275,305
Issue of Pilbara Gold Acquisition consideration	8,500,000	-	-
Issue of Adviser Options ²	-	1,000,000	-
Initial Public Offering ³	10,000,000	3,333,333	2,000,000
Total (after completion of Public Offer and Acquisition)	34,876,523	9,792,174	5,275,305

Notes:

1. In-Specie Distribution to existing Odyssey shareholders whereby shareholders will receive 1 Peregrine share for every 20 Odyssey shares held (approximate numbers included in table above, subject to rounding). Existing Odyssey shareholders will also receive 1 Peregrine \$0.20 option for every 3 Peregrine shares distributed.
2. Issue of 1,000,000 \$0.20 options to Moore Australia (WA) Pty Ltd (or their nominees).
3. An Initial Public Offering will be made by the Peregrine to raise \$2,000,000 by the issue of 10,000,000 shares at \$0.20 each (with 3,333,333 free attaching \$0.20 options on a one for three basis).

Change of Company Secretary

Mr Gregory Swan has been appointed Company Secretary of Odyssey following the resignation of Mr Lachlan Lynch effective today. Mr Lynch will remain Company Secretary of Peregrine.

Mr Swan is a Chartered Accountant and Chartered Secretary and is currently Company Secretary and Chief Financial Officer for several listed companies that operate in the resources sector. He commenced his career at a large international Chartered Accounting firm and has since had senior finance roles with a number of exploration and development companies, including Piedmont Lithium Limited, Mantra Resources Limited and Papillon Resources Limited.

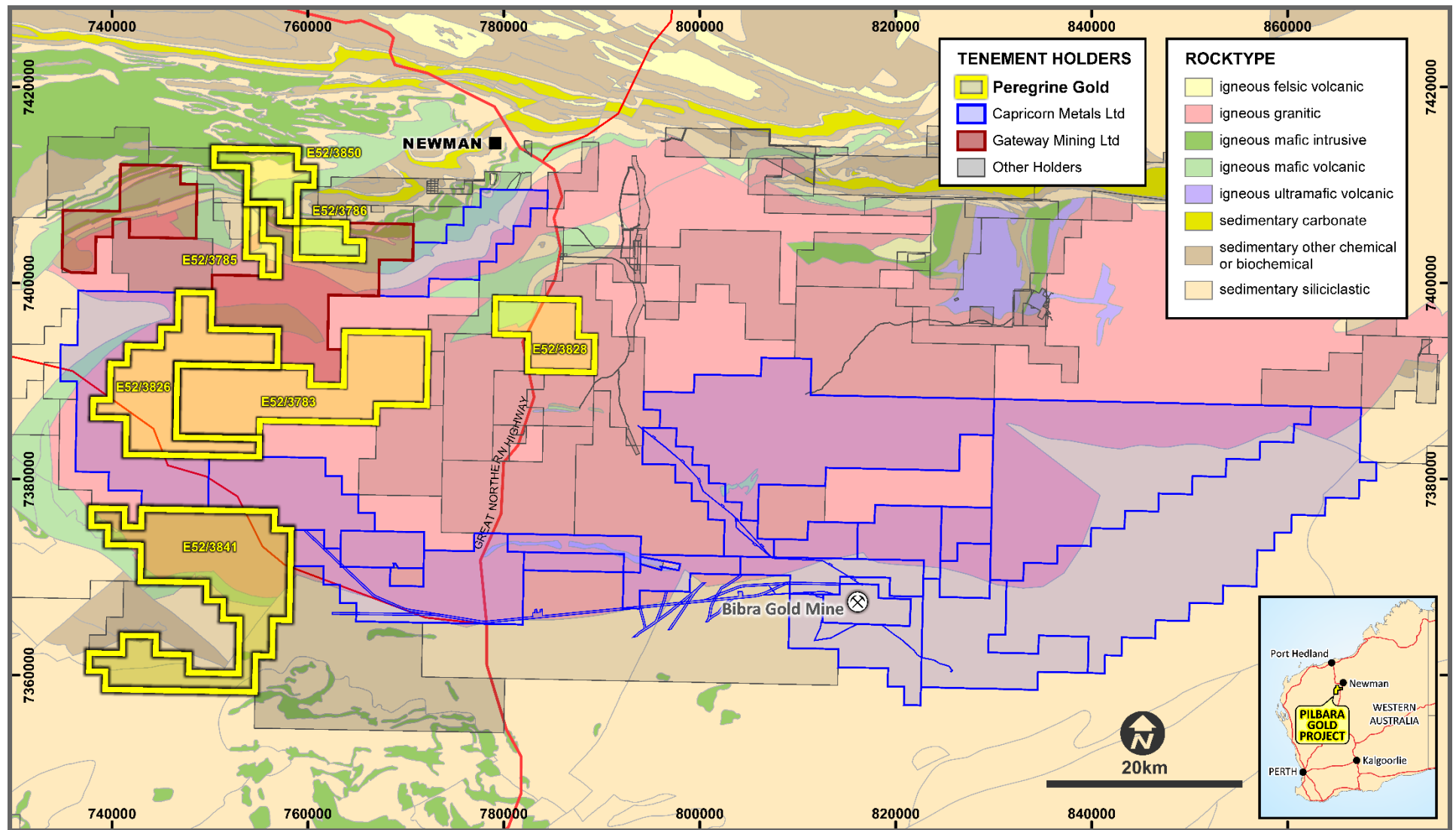


Figure 3: Location of Pilbara Gold Project tenements.

COMPETENT PERSONS STATEMENT

The information in this announcement that relates to exploration results is based on, and fairly represents, information compiled by Mr Peter Woodman, a Competent Person who is a Member of the Australian Institute of Mining and Metallurgy. Mr Woodman is a holder of shares in Odyssey Energy Limited and a Director of Peregrine Gold Limited. Mr Woodman has sufficient experience which is relevant to the style 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 of Exploration Results, Mineral Resources and Ore Reserves" (JORC Code). Mr Woodman consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears.

FORWARD LOOKING STATEMENTS

Statements regarding plans with respect to Odyssey and Peregrine's project are forward-looking statements. There can be no assurance that the Company's plans for development of its projects will proceed as currently expected. These forward-looking statements are based on the Company's expectations and beliefs concerning future events. Forward looking statements are necessarily subject to risks, uncertainties and other factors, many of which are outside the control of the Company, which could cause actual results to differ materially from such statements. The Company makes no undertaking to subsequently update or revise the forward-looking statements made in this announcement, to reflect the circumstances or events after the date of that announcement.

This ASX Announcement has been approved in accordance with the Company's published continuous disclosure policy and authorised for release by the Company's Board.

APPENDIX 1 – Table of Tenements

Tenement	Type	Status	Expiry	Area (km ²)
E 52/3783	Exploration Licence	Granted	24-Aug-25	165
E 52/3785	Exploration Licence	Granted	4-Oct-25	15
E 52/3786	Exploration Licence	Granted	24-Aug-25	21
E 52/3826	Exploration Licence	Pending	-	132
E 52/3828	Exploration Licence	Pending	-	54
E 52/3841	Exploration Licence	Pending	-	210
E 52/3850	Exploration Licence	Pending	-	39
Total				636

APPENDIX 2 - JORC Code, 2012 Edition – Table 1 – Pilbara Gold Project

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	<i>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.</i>	Not applicable – no sampling results reported.
	<i>Include reference to measures taken to ensure sample representation and the appropriate calibration of any measurement tools or systems used.</i>	Not applicable – no sampling results reported.
	<i>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.</i>	Not applicable – no sampling results reported.
Drilling techniques	<i>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).</i>	Not applicable – no drilling results reported.
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	Not applicable – no drilling results reported.
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	Not applicable – no drilling results reported.
	<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>	Not applicable – no drilling results reported.
Logging	<i>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.</i>	Not applicable – no sampling results reported.
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	Not applicable – no sampling results reported.
	<i>The total length and percentage of the relevant intersections logged</i>	Not applicable – no sampling results reported.
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	Not applicable – no sampling results reported.
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	Not applicable – no sampling results reported.
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	Not applicable – no sampling results reported.
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representation of samples.</i>	Not applicable – no sampling results reported.
	<i>Measures taken to ensure that the sampling is representative of the in situ material collected,</i>	Not applicable – no sampling results reported.

Criteria	JORC Code explanation	Commentary
	<i>including for instance results for field duplicate/second-half sampling.</i>	
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	Not applicable – no sampling results reported.
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	Not applicable – no sampling results reported.
	<i>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.</i>	Not applicable – no sampling results reported.
	<i>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.</i>	Not applicable – no sampling results reported.
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	Not applicable – no sampling results reported.
	<i>The use of twinned holes.</i>	Not applicable – no sampling results reported.
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	Not applicable – no sampling results reported.
	<i>Discuss any adjustment to assay data.</i>	Not applicable – no sampling results reported.
Location of data points	<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>	Not applicable – no drilling results reported.
	<i>Specification of the grid system used.</i>	Not applicable – no drilling results reported.
	<i>Quality and adequacy of topographic control.</i>	Not applicable – no drilling results reported.
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>	Not applicable – no sampling or drilling results reported.
	<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>	Not applicable – no sampling or drilling results reported.
	<i>Whether sample compositing has been applied.</i>	Not applicable – no sampling results reported.
Orientation of data in relation to geological structure	<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>	Not applicable – no sampling results reported.
	<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>	Not applicable – no drilling results reported.
Sample security	<i>The measures taken to ensure sample security.</i>	Not applicable – no sampling results reported.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	Not applicable – no sampling results reported.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i>	The Pilbara Gold Project comprises of seven Exploration Licences (three granted, four applications). The granted tenements are E52/3783, E52/3785 and E52/3786. The applications are E52/3826, E52/3838, E52/3841 and E52/3850. Pilbara Gold Exploration Pty Ltd (PGE), is the holder of, or has the contractual right to acquire the tenements. Current holders other than PGE are Redstone Metals Pty Ltd, Mr George Merhi, Territory Prospecting Pty Ltd and North West Iron Pty Ltd. All licences are to be transferred to PGE which will be acquired by Peregrine Gold Limited.
	<i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i>	The tenement package is understood to be in good standing with the WA DMIRS.
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	Refer to the body of the report.
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	The tenements partially overlap the southeast corner of the Pilbara Craton with Archaean granite and minor greenstone exposed in the Sylvania Inlier. The northern margin of this terrane is in tectonic contact with the Fortescue and Hamersley Groups that lie within the Hamersley Basin. In the south it is unconformably overlain by the Bresnahan and Bangemall basins that form the Bangemall Group. Gold deposits of significant scale occur in a variety of spatial and temporal settings. The assembly of the Archaean to Proterozoic rock between the Pilbara and Yilgarn cratons is referred to as the Capricorn Orogen. Approximately 1000km long and 500km wide, the damage zone of this orogen records this punctuated Proterozoic construction. It includes the deformed margins of these cratons as well as the continental margin rocks such as the Hamersley Basin, meta-igneous and metasedimentary rocks of the Gascoyne Complex and numerous low-grade sedimentary rocks such as the Bresnahan Basin. Throughout the region there are numerous gold, basemetal and rare earth element occurrences. Deposits of significance are observed within the boundaries of the Capricorn Orogen which include the nearby Bibra, Paulsons/Whyloo Dome, Plutonic, Ashburton Project and the DeGrussa copper-gold-silver deposit.
Drill hole information	<i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> ▪ 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. <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i>	Not applicable – no drilling results reported.

Criteria	JORC Code explanation	Commentary
Data aggregation methods	<i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i>	Not applicable – no drilling results reported.
	<i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i>	Not applicable – no drilling results reported.
	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	Not applicable – no drilling results reported.
Relationship between mineralisation widths and intercept lengths	<i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i>	Not applicable – no drilling results reported.
Diagrams	<i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	Not applicable – no drilling results reported.
Balanced reporting	<i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	Not applicable – no sampling or drilling results reported.
Other substantive exploration data	<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>	No other meaningful data is required to be presented other than what has been presented in the body of this announcement.
Further work	<i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	Work planned to develop the targeting profile for the Pilbara Gold Project in the near term will include; - Reconnaissance stream sediment sampling in conjunction with soil and rock chip sampling across all tenements; - focussing on all known greenstones and identifying additional greenstones and epithermal occurrences; - focusing on magnetic targets; - targeting silicified sandstone outcrop and testing persistence of sandstone unit along strike; - targeting basal sedimentary units; and - If warranted, shallow air-core drilling on known areas of mineralisation.