



HORSESHOE METALS LIMITED

ASX ANNOUNCEMENT

20 February 2025

Strategic Review Underway on Old Well Gold Target in South Australia

- Old Well Gold target is located about 3km north along strike from Barton Gold's Area 51 deposit part of its 1.5 Moz Tunkillia project
- Historic calcrete geochemical sampling north along strike of Tunkillia confirmed extension of the prospective gold anomaly along a 5km long corridor through Old Well target
- Shallow wide spaced Air Core and RC drilling intersected significant gold mineralisation beneath the calcrete anomaly, including:
 - 8m @ 0.71 g/t Au from 58m including;
 - 2m @ 2.26 g/t Au from 58m
- Native Title Mining Agreement reached with Gawler Ranges Aboriginal Corporation covering entire project area
- Review underway to determine near-term pathway to advance / commercialise the project given the primary focus on copper at the Horseshoe Lights Project in WA

BOARD OF DIRECTORS

Ms Kate Stoney
*Non-Executive Director,
Chief Financial Officer &
Joint Company Secretary*

Mr Seldon Mart
Non-Executive Director

Mr Peter Walker
Non-Executive Director

Mr Josh Merriman
Joint Company Secretary

Horseshoe Metals Ltd (ASX:HOR) (**Horseshoe** or **Company**) is pleased to provide an exploration update and advise that a Native Title Mining Agreement (**NTMA**) for the Glenloth Gold Project has been successfully negotiated with the Gawler Ranges Aboriginal Corporation (**GRAC**) and registered with the South Australian government's Department for Energy and Mining.

The NTMA signed with the Gawler Ranges People, as represented by the GRAC Registered Native Title Body Corporate, covers the entirety of Company's Glenloth Gold Project, allowing for expanded access for future exploration activities. The Company's lease over EL 6301 was renewed for a further six-year term last year.

Horseshoe is currently undertaking a detailed technical review of prospective gold targets at the 'Old Well' portion of the project, which takes in the northern strike of Barton Gold's (ASX:BGD) Tunkillia deposit of approx. 1.6Moz Au (52.2Mt @ 0.94 g/t Au) and is immediately south of Sipa Resources (ASX:SRI) Tunkillia North project (refer Figures 1 and 4).

Old Well Gold Prospect Overview

Previous operators have completed exploration in the Old Well project area that included detailed airborne magnetic surveys, calcrete geochemical sampling, Air Core (AC) assisted bedrock geochemical drilling and Reverse Circulation (RC) drilling (Figures 2 and 3). This historic exploration was wide spaced and part of larger regional programmes.

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Historic Calcrete Geochemistry

Auger assisted calcrete geochemistry has been completed at various spacings along the 5 km long structural corridor that is interpreted to be the northern extension of the shear zone that hosts the Tunkillia deposit to the south. The southern boundary of the Old Well tenement is about 3km north of the Area 51 deposit located at the north end of the Tunkillia group of deposits and/or targets (Figure 3). The sample spacing of the calcrete geochemistry in various areas of the tenement is as follows:

South – nominal 200 x 200m
East – nominal 300 x 300m
North – nominal 400 x 400m

These spacings are considered wide spaced and infill calcrete geochemical sampling at 80m by 20m spacing will be required to accurately identify drill targets.

Historic AC and RC Geochemistry

AC and RC drilling was conducted at wide spacing along tracks and access testing the weathered zone which in places extends to over 80 metres below surface (Table 1 and Figure 3). Significantly AC drilling in the central part of the tenement intersected significant gold mineralisation beneath the anomalous calcrete trend including:

- **8m @ 0.71 g/t Au from 58m including;**
- **2m @ 2.26 g/t Au from 58m**

Follow up drilling has not been conducted and systematic follow up of this target is required along with other bedrock anomalism identified in the wide space drilling.

Proposed Work Programmes and Next Steps

The following activities are planned to further investigate the regional copper and gold targets:

- *Corporate review to determine best path for advancing / monetising the project*
- *Site assessment of drill access at selected targets*
- *Infill Auger assisted calcrete geochemical sampling*
- *RC drill testing of targets*
- *Further detailed review of historic drill data to assist in building a gold mineralisation model*

For additional background on the Glenloth Gold Project please refer to ASX releases:

16/10/2019 *Entry into Mt Gunson Copper and Glenloth Gold Projects*
7/11/2019 *Entry Mt Gunson Copper and Glenloth Gold Projects Revised*
10/12/2019 *Update on Mt Gunson Copper and Glenloth Gold Projects*

The Board of Directors of HOR has authorised this announcement to be given to the ASX.

- ENDS -

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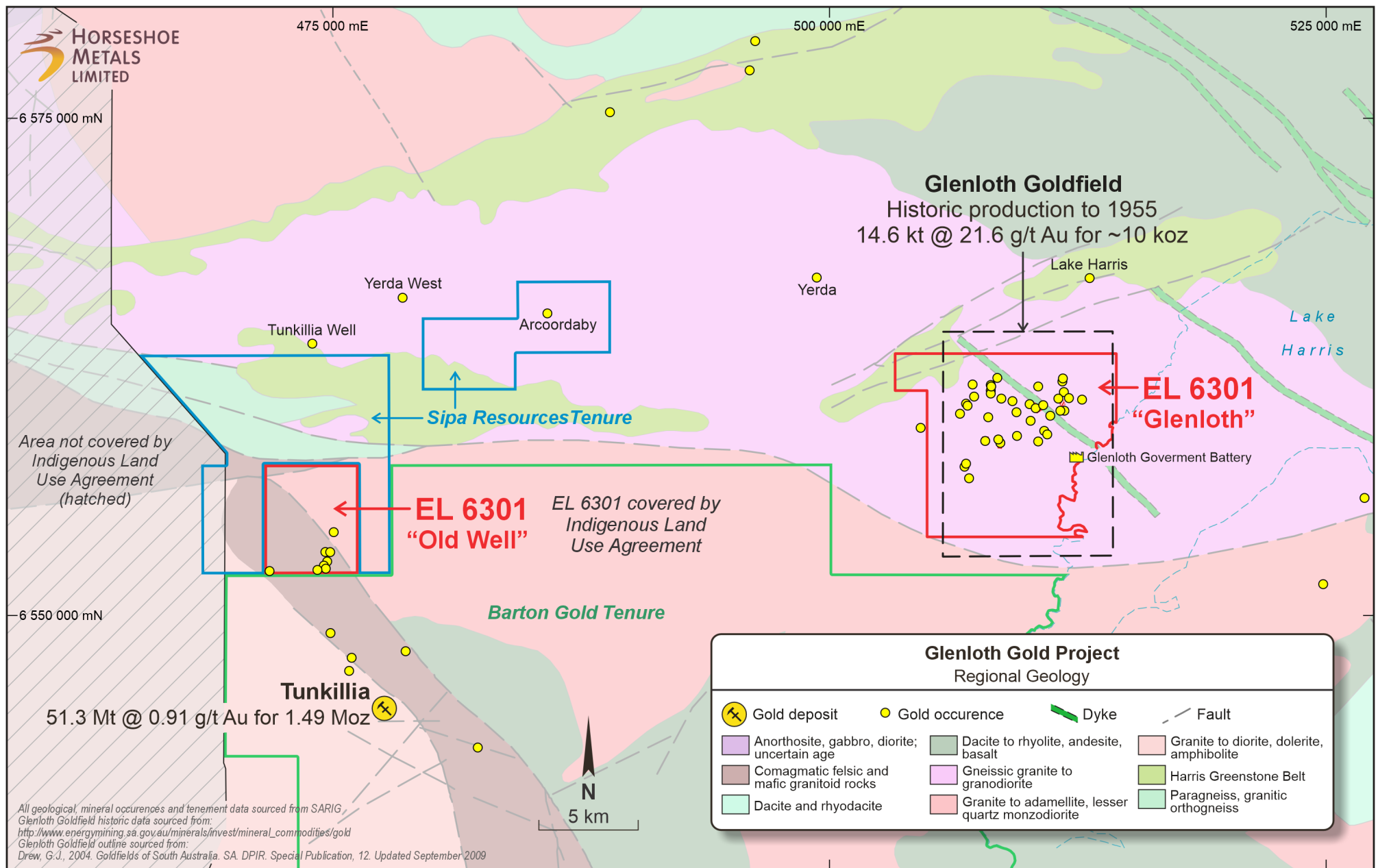


Figure 1: Glenloth Gold Project Regional Geology and Mineralisation

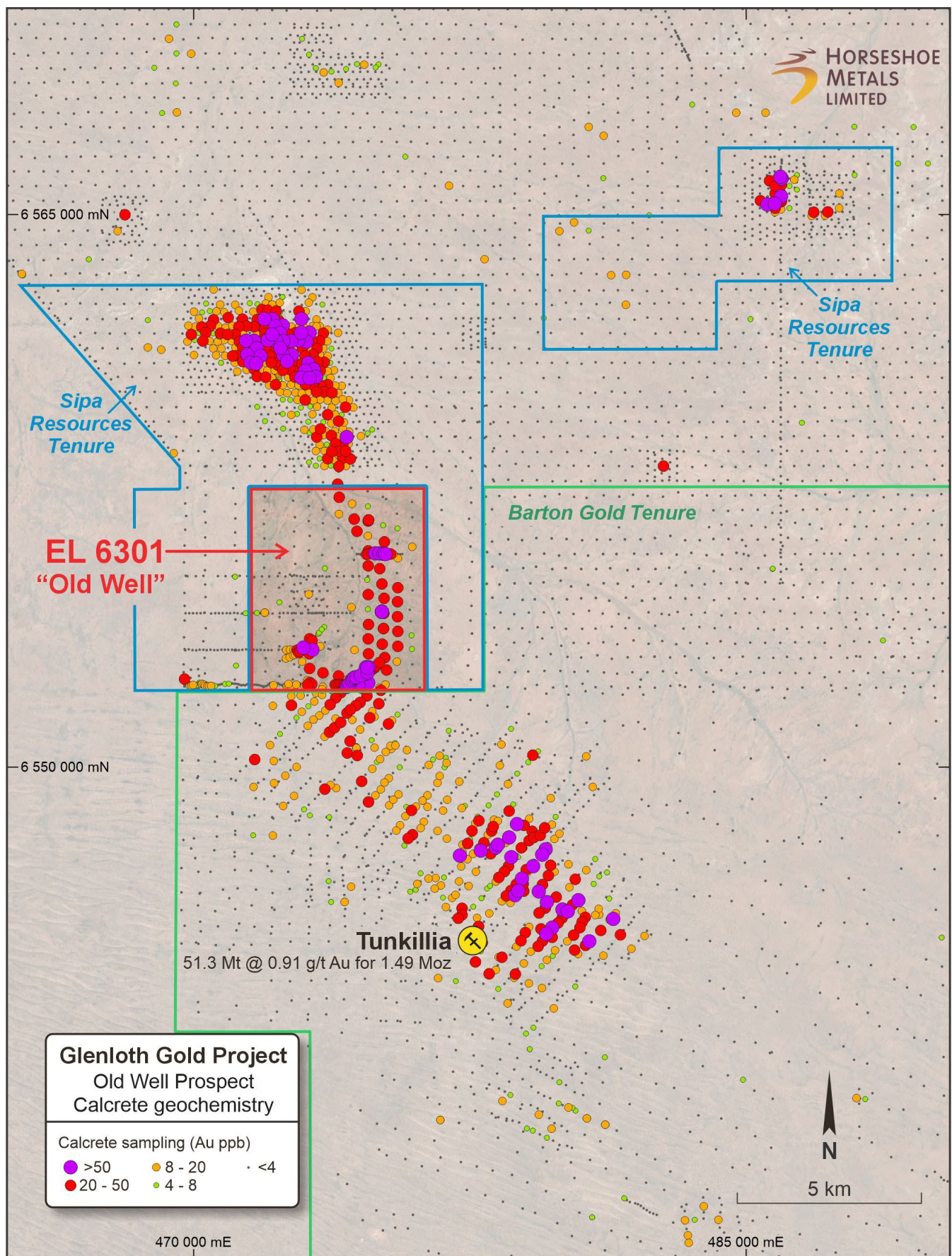


Figure 2: Old Well Auger Assisted Calcrete Geochemistry

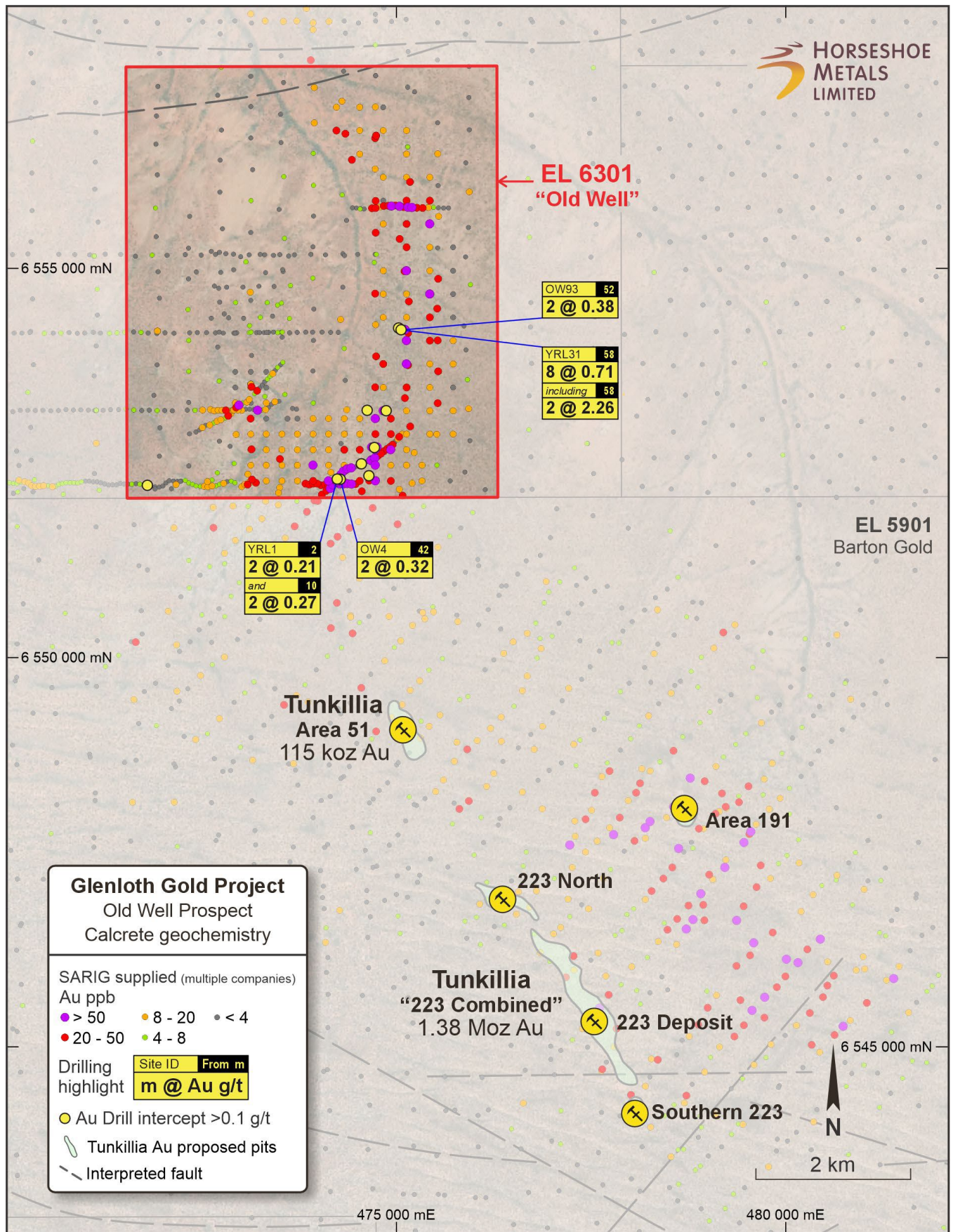


Figure 3: Old Well AC and RC Results in Weathered Bedrock



Figure 4: Regional Location of Glenloath and Old Well Project Areas

Table 1: Significant Au Results (Historic)

Hole ID	Drill Type	East	North	RL	Dip	Azimuth	Depth	From	To	Length	Au g/t	Company
OW4	RC	474275	6552291	100	-90	0	96	42	44	2	0.32	MIM 1996 to 2000
OW93	RC	475062	6554213	100	-90	0	123	52	54	2	0.38	
YRL1	AC	474241	6552297	100	-60	257	44.6	2	4	2	0.21	
								10	12	2	0.27	
YRL31	AC	475089	6554212	100	-60	268	93.5	58	66	8	0.71	
including								58	60	2	2.26	

About Horseshoe Metals Limited

Horseshoe Metals Limited (ASX:HOR) is a copper and gold-focused Company with a package of tenements covering approximately 500km² in the highly prospective Peak Hill Mineral Field, located north of Meekatharra in Western Australian and mineral interests in South Australia. The Company manages the Horseshoe Lights Project and the Kumarina Project in Western Australia, and the Glenloth Gold Project in South Australia.

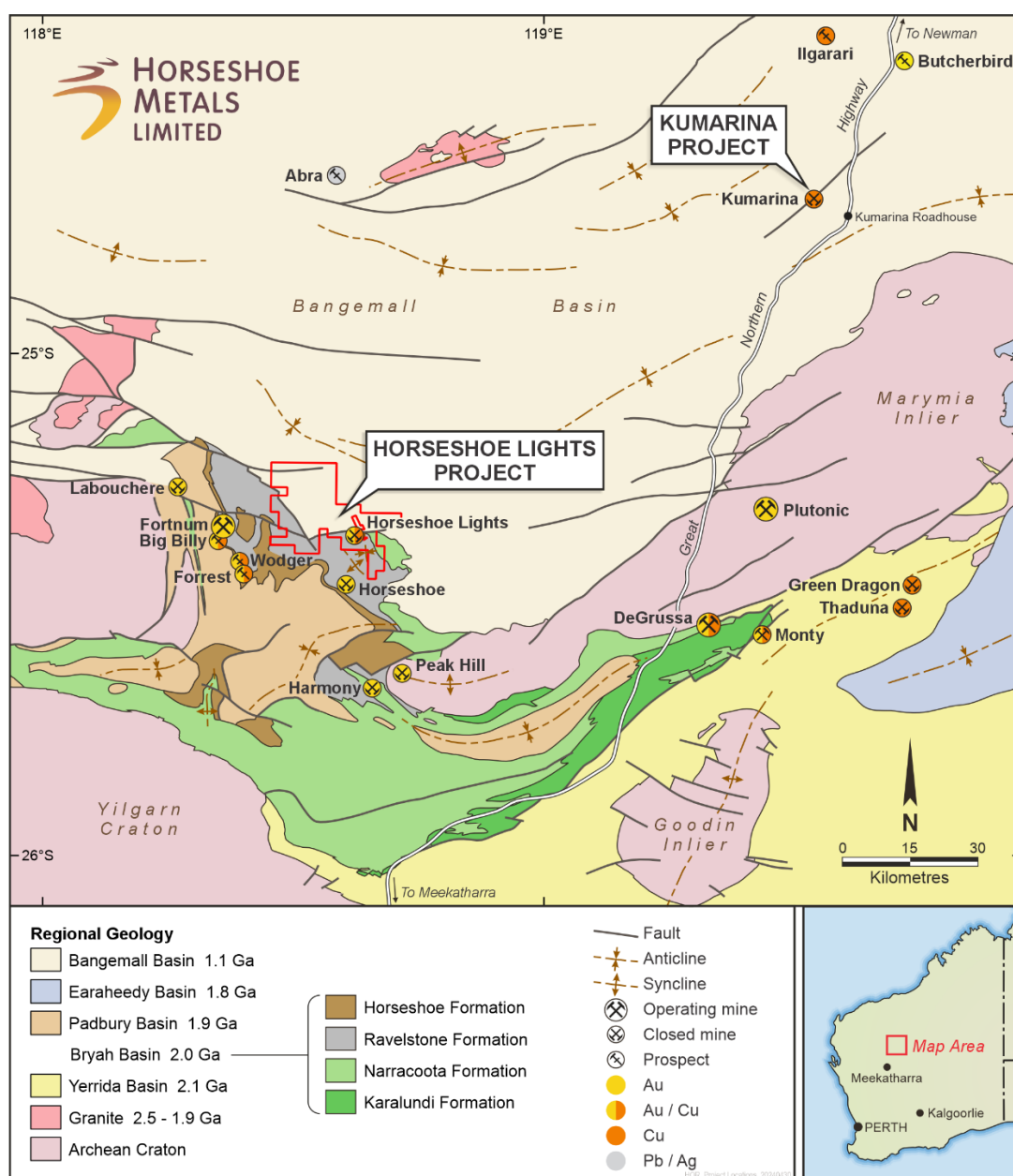


Figure 5: Location of Horseshoe Lights Copper-Gold Project and Kumarina Project in the Murchison, WA

About the Horseshoe Lights Project

The Horseshoe Lights Project includes the historic open pit of the Horseshoe Lights copper-gold mine which operated up until 1994, producing over 300,000 ounces of gold and 54,000 tonnes of contained copper, including over 110,000 tonnes of Direct Shipping Ore (DSO) which graded between 20-30% copper.

The Horseshoe Lights ore body is interpreted as a deformed Volcanogenic Hosted Massive Sulphide (VMS) deposit that has undergone supergene alteration to generate the gold-enriched and copper-depleted cap that was the target of initial mining. The deposit is hosted by quartz-sericite and quartz-chlorite schists of the Lower Proterozoic Narracoota Formation.

Past mining was focused on the Main Zone, a series of lensoid ore zones, which passed with depth from a gold-rich oxide zone through zones of high-grade chalcocite mineralisation into massive pyrite-chalcopyrite. To the west and east of the Main Zone, copper mineralisation in the Northwest Stringer Zone and Motters Zone consists of veins and disseminations of chalcopyrite and pyrite and their upper oxide copper extensions. Table 2 summarises the total Mineral Resources for the Horseshoe Lights Project as at 31 December 2024.

TABLE 2 HORSESHOE LIGHTS PROJECT SUMMARY OF MINERAL RESOURCES AS AT 31 December 2024								
Location	Category	Tonnes (Mt)	Cu (%)	Au (g/t)	Ag (g/t)	Cu metal (tonnes)	Au metal (oz)	Ag metal (k oz)
In-situ Deposit (0.5% Cu cut-off grade)	<i>Measured</i>	1.73	1.04	0.0	0.5	18,000	1,900	28.8
	<i>Indicated</i>	2.43	0.95	0.0	0.7	23,200	3,400	52.2
	<i>Inferred</i>	8.69	1.01	0.1	2.6	87,400	30,700	712.4
	Total	12.85	1.00	0.1	1.9	128,600	36,000	793.4
Flotation Tailings	Inferred	1.421	0.48	0.34	6.5	6,800	15,300	294.8
M15 Stockpiles	Inferred	0.243	1.10	0.17	4.7	2,650	1,300	36.7
Note: At 0% Cu cut-off grade unless otherwise stated					TOTAL	138,050	52,600	1,124.9

The above Mineral Resource Estimates all meet the reporting requirements of the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves".

About the Kumarina Project

The copper deposits at the Kumarina Project were discovered in 1913 and worked intermittently until 1973. The workings extend over nearly 5km as a series of pits, shafts and shallow open cuts. At the main Kumarina Copper Mine, the workings are entirely underground with drives from the main shaft extending for some 200m in the upper levels and for about 100m in the lower levels at a depth of 49m below surface.

Incomplete records post-1960s make it difficult to estimate the total copper production from the workings. However, indications are that the Kumarina Copper Mine was the second largest producer in the Bangemall Basin group of copper mines. Recorded production to the late 1960s is 481t of copper ore at a high-grade of 37.0% Cu and 2,340t at a grade of 17.51% Cu. An initial Mineral Resource Estimate for the Rinaldi deposit was completed by the Company in 2013 (see 30 June 2013 Quarterly Report announced on 31 July 2013). The total Measured, Indicated and Inferred Mineral Resource Estimate as at 31 December 2024 is shown in Table 3 below.

TABLE 3 KUMARINA PROJECT SUMMARY OF MINERAL RESOURCES AS AT 31 December 2024				
Location	Category	Tonnes (t)	Cu (%)	Cu metal (tonnes)
Rinaldi Prospect (0.5% Cu cut-off)	<i>Measured</i>	<i>415,000</i>	<i>1.46</i>	<i>6,100</i>
	<i>Indicated</i>	<i>307,000</i>	<i>1.16</i>	<i>3,500</i>
	<i>Inferred</i>	<i>114,000</i>	<i>0.9</i>	<i>1,000</i>
	Total	835,000	1.3	10,600

The Mineral Resource Estimate meets the reporting requirements of the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”

Forward Looking Statements

Horseshoe Metals Limited has prepared this announcement based on information available to it. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this announcement. To the maximum extent permitted by law, none of Horseshoe Metals Limited, its directors, employees or agents, advisers, nor any other person accepts any liability, including, without limitation, any liability arising from fault or negligence on the part of any of them or any other person, for any loss arising from the use of this announcement or its contents or otherwise arising in connection with it. This announcement is not an offer, invitation, solicitation or other recommendation with respect to the subscription for, purchase or sale of any security, and neither this announcement nor anything in it shall form the basis of any contract or commitment whatsoever. This announcement may contain forward-looking statements that are subject to risk factors associated with gold exploration, mining and production businesses. It is believed that the expectations reflected in these statements are reasonable but they may be affected by a variety of variables and changes in underlying assumptions which could cause actual results or trends to differ materially, including but not limited to price fluctuations, actual demand, currency fluctuations, drilling and production results, reserve estimations, loss of market, industry competition, environmental risks, physical risks, legislative, fiscal and regulatory changes, economic and financial market conditions in various countries and regions, political risks, project delay or advancement, approvals and cost estimates.

Competent Persons Statement

The information in this report that relates to the Exploration Results and Mineral Resources at the Horseshoe Lights, Kumarina and Glenloth Projects is based on information reviewed by Mr Michael Fotios, who is a member of the Australian Institute of Mining and Metallurgy. Mr Fotios is contractor of Horseshoe Metals Limited and has sufficient experience which is relevant to the style of mineralisation and types of deposit under consideration and to the activity he is undertaking to qualify as Competent Persons as defined in the 2012 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012)’. Mr Fotios consents to the inclusion of the information in the form and context in which it appears.

The information in this report that relates to the Horseshoe Lights Project surface stockpile Mineral Resources is based on information compiled by a previous employee of Horseshoe Metals Limited and reviewed by Mr Craig Hall, who is a member of the Australian Institute of Geoscientists. Mr Hall is a former director of and contractor to Horseshoe Metals Limited and has sufficient experience which is relevant to the style of mineralisation and types of deposit under consideration and to the activity he is undertaking to qualify as Competent Persons as defined in the 2012 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012)’. Mr Hall consents to the inclusion of the data in the form and context in which it appears. The information was previously issued in announcements released to the ASX on 26 February 2015 and 9 March 2015. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context in which the findings are presented have not materially modified from the original market announcements.

The information in this report that relates to the Horseshoe Lights Project In-situ Mineral Resources is based on information originally compiled by Mr Dmitry Pertel, an employee of CSA Global Pty Ltd, and reviewed by Mr Hall. This information was originally issued in the Company’s ASX announcement “40% increase in Copper Resource at Horseshoe Lights Copper/Gold Project”, released to the ASX on 5 June 2013, and first disclosed under the JORC Code 2004. This information was subsequently disclosed under the JORC Code 2012 in the Company’s ASX release “Quarterly Report Period Ended 30 June 2013”, released on 31 July 2013. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context in which the findings are presented have not materially modified from the original market announcements.

The information in this report that relates to the Kumarina Project (Rinaldi Prospect) Mineral Resources is based on information compiled by or under the supervision of Mr Robert Spiers, an independent consultant to Horseshoe Metals Limited and a then full-time employee and Director of H&S Consultants Pty Ltd (formerly Hellman & Schofield Pty Ltd), and reviewed by Mr Hall. The information was originally issued in the Company’s ASX announcement “Horseshoe releases Maiden Mineral Resource Estimate for Kumarina”, released to the ASX on 4 March 2013, and first disclosed under the JORC Code 2004. This information was subsequently disclosed under the JORC Code 2012 in the Company’s ASX release “Quarterly Report Period Ended 30 June 2013”, released on 31 July 2013. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context in which the findings are presented have not materially modified from the original market announcements.

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	- Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. - Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. - Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	- Results referenced within this document are historical in nature. The primary data was compiled from open file envelope downloaded from the South Australian Mines Department SARIG server. Range River Gold Ltd 2003-2004 GLRC001 to GLRC011 <u>Reverse circulation</u>, analysed by Amdel Adelaide for Au (fire assay) and Multi element (ICP) Rock Chip Samples GLX Series analysed by Genalysis Perth for Au (fire assay) and Multi element (ICP) Calcrete Samples GLC Series analysed by Genalysis Perth for Au (fire assay) and Multi element (ICP) Minotaur Exploration Ltd 2005-2006 GLRC518 to GLRC527: GLRC001 to GLRC011 <u>Reverse circulation</u>, analysed by Genalysis Adelaide and Perth for Au (fire assay) and Multi element (ICP) Minotaur Exploration Ltd 2006-2007 CN06A01 to CN06A10 <u>Aircore</u>, analysed by Amdel Adelaide for Au (fire assay) and Multi element (ICP) MIM Exploration 1996- 2000 (ENV08772) Calcrete sampled on a nominal 400x400m grid, unknown samples technique, assayed by Analabs for multi-elements using methods GG334 for Au ppb and GA115 for other elements ppm. <u>Aircore drilling</u> YRL1-39. Assayed by Analabs for multi-elements using methods GG334 for Au ppb and GA115 for other elements ppm. <u>RAB drilling</u> YRL40-273. Assayed by Genalysis for Au ppm using B/AAS method and multi-elements using B/AAS method. <u>RC drilling</u> OW1-96 (mixed RC and OH). Assayed by Analabs and Genalysis for Au and multi-elemets. Refer SARIG Envelope ENV08772 for further details. Government <u>Calcrete</u> assays through SARIG envelopes, various companies and methods.
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).	Various drilling types are recorded in the drilling programmes: AC- Aircore RAB - Rotary Air Blast RC- Reverse Circulation OH – Open Hole
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.	- Typically, one metre intervals of RC drill material were collected in plastic sample bags after passing through a cyclone. A riffle splitter was utilised to obtain a 3kg samples from every metre drilled. - Four metre composite samples weighing 3 kilograms were collected using a scoop to gain a representative portion from four consecutive metres. Assays greater or equal to 0.1ppm from the 4 metre composite sampling had their corresponding 1 metre re-split samples submitted for assay. - Refer SARIG Envelope ENV08772 for further details.
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	- All intervals were geologically logged to an appropriate level for exploration purposes. - Logging considered qualitative in nature. - All intervals logged - Refer SARIG Envelope ENV08772 for further details.

Criteria	JORC Code explanation	Commentary
	<i>relevant intersections logged.</i>	
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• No diamond core resulted are cited in this release. • Compressed air blast cleaning of both mills and riffle was carried out between each sample. • Sample preparation techniques, where listed, were considered appropriate for the respective sample types. • Sub-sampling stages were considered appropriate for exploration. • Field duplicates noted in most programmes discussed. • The sample size is considered industry standard for this type of mineralisation. • Refer SARIG Envelope ENV08772 for further details.
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.	• The nature, quality and appropriateness of the assay methods and procedures are considered appropriate for this style of mineralisation. • Refer SARIG Envelope ENV08772 for further details.
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.	• No verification of historical data denoted. • No recorded twinning of data is noted. • Data retrieve from SA government (SARIG) online envelopes. • No adjustments of data have been undertaken. • Refer SARIG Envelope ENV08772 for further details.
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.	• Collars were located by a handheld GPS. • Grid system coordinates are GDA94 MGA Zone 53. • Topographic control limited but adequate in generally flat terrain. • Refer SARIG Envelope ENV08772 for further details.
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• As reported in Figures and text. • Data spacing and results are insufficient for resource estimate purposes. • No compositing has been applied to assays received. • Refer SARIG Envelope ENV08772 for further details.
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	• Exploration drilling reported is both vertical and angled. • No sampling bias is considered to have been introduced by the drilling orientation.

Criteria	JORC Code explanation	Commentary
	<i>assessed and reported if material.</i>	
Sample security	The measures taken to ensure sample security.	Unknown.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	No audits or reviews have been noted to date.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	- Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. - The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	- Horseshoe Metals Limited (HML) owns 100% of EL6301. During November 2024 HML successfully executed and registered a Native Title Mining Agreement (NTMA) with the native title claimants; Gawler Ranges Aboriginal Corporation RNTBC (GRAC), against the tenement. The Glenloth Gold Battery Site is located within the tenement and is designated as a place of archaeological significance, holding heritage value. Lake Harris lies immediately adjacent to the East of the tenement and forms part of the Lake Gairdner National Park. - EL6301 is 100% owned by HML. The tenement is in good standing and no known impediments exist.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	- The Glenloth Goldfield was identified by discovery of alluvial gold in 1893, and established in 1901 when auriferous reefs were identified. Between 1901 and 1955, approximately 9800 oz (315 kg) of gold was produced from 14,620 t of ore, at an average grade of 21.6 g/t2. The Fabian 3, Royal Tiger (excised from tenure) and the Glen Markie and Jay-Jay mines were considered the largest historical producers. - Since 1955, gold production has been small and sporadic. - Range River Gold Ltd were active between 2003-2004, and undertook calcrete sampling, rockchip sampling and follow-up drilling. - Minotaur Exploration Ltd were active in the area between 2005-2007. And undertook calcrete sampling and follow-up drilling. - MIM 1996-2000 Refer SARIG Envelope ENV08772 for further details.
Geology	Deposit type, geological setting and style of mineralisation.	- At Glenloth, typical gold occurrences consist of relatively thin (ca. 1m width), high-grade mineralised quartz veins, hosted by sheared and fractured Archaean to Paleoproterozoic Glenloth Granite, and sometimes associated with Paleoproterozoic dolerite dykes. A shallow Hiltaba Suite batholith has been proposed as the source of mineralisation. - At Old Well, mineralisation targeted in considered analogous to the the Tunkillia deposits (Areas 223, 191, 51) some 3-6km south, characterised by a large hydrothermal system associated with the Yarlbirinda Shear Zone (YSZ- refer Figure 6), which passes into the Old Well tenure.
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: - 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.	Refer to the body of text of this report and Tables 1, 2 and 3 for information material to the understanding of the exploration results.
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	Drilling Results reported for 1m >0.1 ppm Au; and 4m > 0.02ppm Au for composite samples. No top cutting applied to any reported result.

Criteria	JORC Code explanation	Commentary
	<i>should be stated and some typical examples of such aggregations should be shown in detail.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	
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>	- Reported downhole lengths are approximately true width. - Mineralisation occurs within thin dipping tabular bodies, drilling generally considered perpendicular to the target.
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>	See plans and sections in this release.
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>	Refer body of text in this release.
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>	In the Company's opinion previous production history for the Glenloth Goldfield is material to the tenor of mineralisation being sought. The Company continues to compile historic exploration data from a variety of sources, principally SARIG (the SA Government mines department resource) for meaningful exploration results, and will report them in separate releases as significant detail comes to hand.
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>	- Refer to text in this release. - Refer to figures in this release.