



20th July 2016

Further High-Grade Gold at Kavaklitepe.

Drilling Returns 7.8m @ 7.3 g/t Au.

Following events in Turkey we will continue to monitor the situation closely over the coming days. Exploration activities at the Kavaklitepe project continue as normal.

On-going, preliminary shallow drill testing at the Kuzey (North) Zone at Kavaklitepe returns 7.8 metres ("m") @ 7.3 grams per tonne gold ("g/t Au") from 3.3 m depth. This result is from the third drill hole (KT-03) completed to date and confirms the presence of high-grade, near surface, gold mineralisation intersected in drill hole KT-02 that returned 9 m @ 5.2 g/t Au from surface (reported to the ASX on the 16th June 2016).

Zenith Minerals Limited ("Zenith" or "the Company") is pleased to advise that ongoing short-hole drilling at the Kavaklitepe gold project in western Turkey has continued to deliver encouraging near surface high-grade gold mineralisation. Drill hole KT-03 collared approximately 26m to the south east of drill hole KT-02 (that intersected 9 m @ 5.2 g/t Au from surface) has returned 7.8 m @ 7.3 g/t Au from 3.3 m below surface.

The drill trial is being conducted to determine if a man-portable, small footprint rig can provide the depth of drilling and quality of samples required to test anomalous gold-in-rock and soil anomalies, initially at the Kuzey Zone, followed by gold targets at the Discovery Zone and Guney Zone at the Kavaklitepe Project.

Kuzey Zone

Five diamond drill holes (totalling 276 m depth) have been completed to date using a man-portable rig, testing the 900m by 250m wide Kuzey Zone gold in soil anomaly only. The first hole (KT-01) was drilled at the southern end of the prospect area, the second (KT-02) 250m to the northeast along the strike of the high-grade gold surface rock samples and the third drill hole (KT-03) approximately 26 m south-east of hole KT-02 (Figure 1).

Drill core recovery for KT-03 through the near-surface mineralized interval was satisfactory at 77%. The hole intersected a matrix-supported polymictic breccia, with illite-muscovite-fuchsite-silica altered clasts within an interpreted fault zone (Figure 2). As previously reported on the 16th June 2016, drill hole KT-02 returned 9 m at 5.2 g/t Au from surface (Figure 1) with core recoveries averaging 82% through this interval. The gold intersection reported for both holes is a down-hole width as the orientation of mineralisation is currently unknown.

Although gold was intersected in the first diamond core hole (KT-01) core recovery averaged only 24% and was not of acceptable standard, consequently the results from this hole will not be reported. Drill hole KT-04 was abandoned at 17 m depth due to low core recovery, assay results are awaited for hole KT-05, whilst hole KT-06 is currently in progress at 63.5 m depth.

Corporate Details

ASX: ZNC

Issued Shares (ZNC)	172.9 m
Listed options (ZNCO)	22.1 m
Unlisted options	1.1 m
Mkt. Cap. (\$0.10)	A\$ 17.9m
Cash 31 st Mar 16	A\$1.9M
Debt	Nil

Directors

Michael Clifford: Managing Director
Mike Joyce: Non Exec Chairman
Stan Macdonald: Non Exec Director
Julian Goldsworthy: Non Exec Director

Major Shareholders

CityCorp Nom	7.09%
HSBC Custody, Nom.	6.66%
Granich	6.12%
GDR PL	4.27%
Miquilini	3.49%

Contact Details

Level 2/33 Ord Street
West Perth, WA, 6005

Mail: PO Box 1426
West Perth, WA, 6872
T: +61 8 9226 1110
F: +61 8 9481 0411
E:
info@zenithminerals.com.au
W: www.zenithminerals.com.au





Based on drilling and surface mapping to date, gold mineralisation in the Kuzey (North) Zone appears to be hosted in silicified and altered breccia zones that crosscut a meta-siltstone rock sequence.

Reporting cut-off criteria and associated JORC tables are appended to the end of this release.

Commenting on the results, the Company's Managing Director Mr. Michael Clifford said, "This is the second intersection of high-grade, near surface gold from the Kuzey Zone, the first of 3 target areas to be tested, and provides further encouragement of sub-surface extensions to extensive outcropping high-grade rock samples. Our joint venture partner is making steady progress in unlocking the full potential of this exciting gold discovery and I look forward to providing further updates once new results are received."

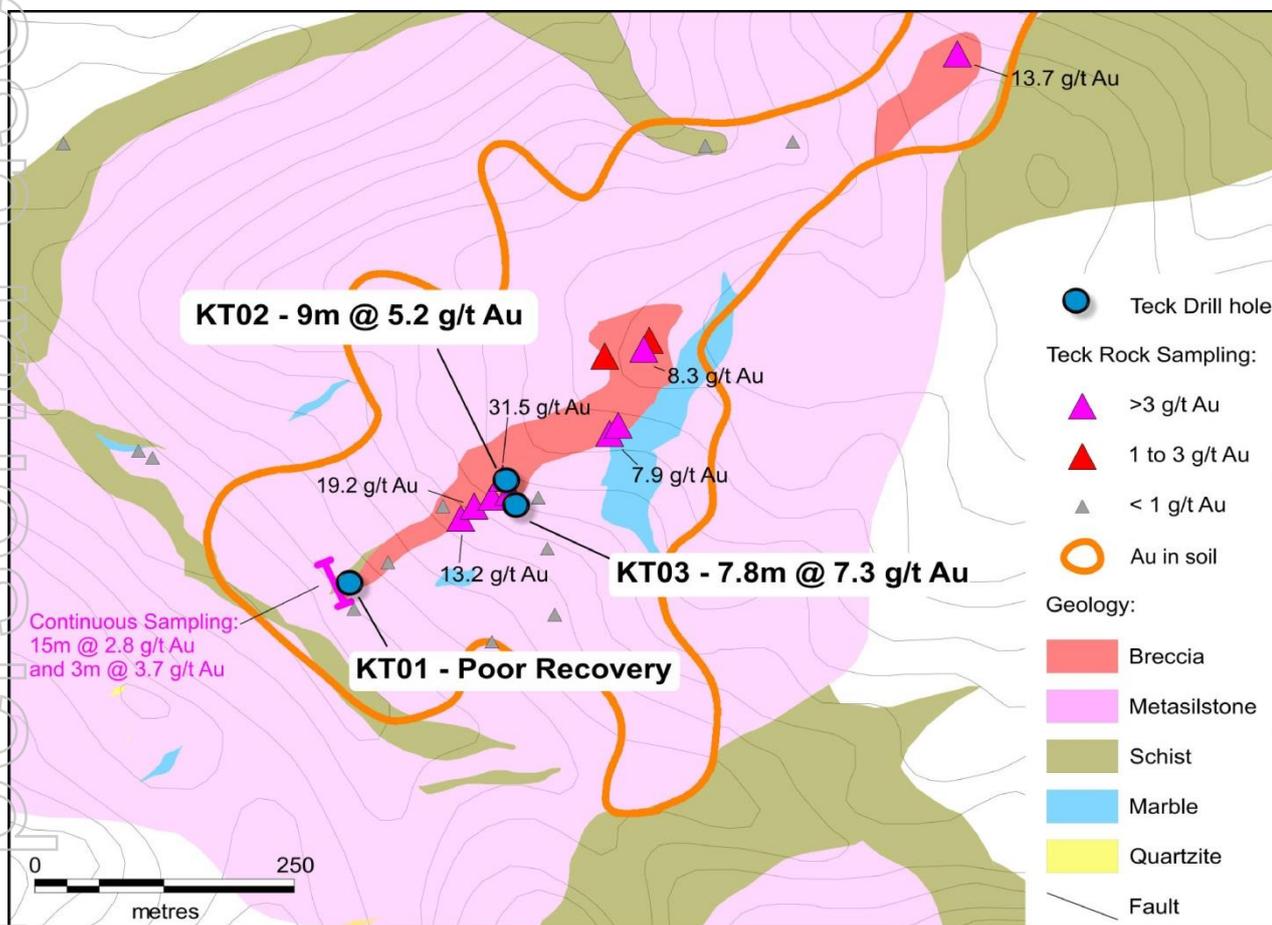


Figure 1: Kavaklitepe Kuzey Zone Drill Hole Locations and Gold Intersections

As previously reported on the 16th June 2016, 11 out of 20 individual rock samples taken within the central core of the Kuzey gold in soil anomaly over a strike of 680 m returned: 31.5 g/t Au, 19.2 g/t Au, 13.7 g/t Au, 13.2 g/t Au, 9.3 g/t Au, 8.3 g/t Au, 7.8 g/t Au, 4.8g/t Au, 4.3 g/t Au, 2.5 g/t Au and 1.1 g/t Au. The samples confirmed the location and tenor of high-grade gold previously reported along the axis of the gold-in-soil anomaly at Kuzey.

Continuous rock chip samples taken along a forestry track returned 42 m @ 1.5 g/t Au (entire mineralised interval, no cut-off grade applied), including : 3 m @ 3.7 g/t Au and 15 m @ 2.8 g/t Au (open ended to the south east) from the southern end of the Kuzey Zone. The zone partially



replicated sampling by Columbus Copper that returned 54 m @ 3.3 g/t Au, but as the new sample interval is open ended a direct comparison of the results cannot be made.

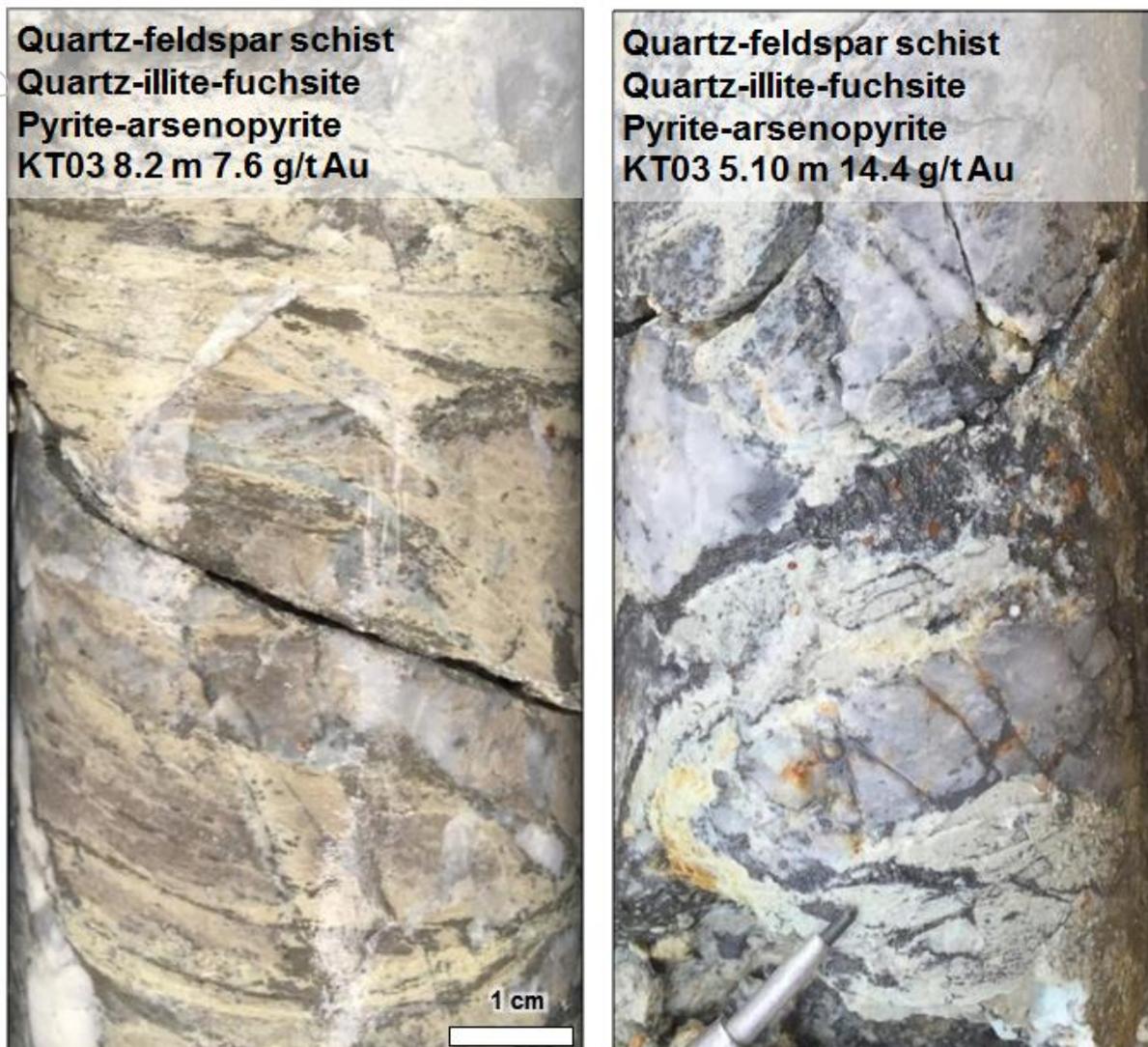


Figure 2: Examples of Altered – Gold Mineralised Drill Core From Hole KT-03

At the Kuzey zone a strong chargeability anomaly (>15-20Mv/v) was identified by a gradient array survey trial completed by Zenith in 2015 directly beneath coincident high-grade surface rock chip samples (7.6 g/t Au, 22.7 g/t Au) and a 50 ppb gold in soil anomaly (maximum 6050 ppb Au).

Discovery Zone

Continuous rock chip samples taken along the northern edge of a forestry track in the Discovery Zone gold-in-soil anomaly (400m length) returned: 27 m @ 1.4 g/t Au (entire mineralised interval, no cut-off grade applied), including: 12 m @ 1.6 g/t Au, 3 m @ 2.4 g/t Au and 4.4 m @ 1.6 g/t Au (open ended to the south east). This gold mineralised zone was previously sampled by Columbus Copper and returned 21 m @ 2.6 g/t Au. A direct comparison is not possible as the mineralised zone reported above remains open ended. A series of discontinuous rock chip samples taken along the southern edge of the forestry track and parallel to the interval reported above returned: 1.9 m @ 1.1 g/t Au, 3.9 m @ 1.5 g/t Au, 3.3 m @ 1.6 g/t Au and 2.5 m @ 2.6 g/t Au.



In addition, a single rock chip sample taken 12 m north of the roadside sampling at the Discovery Zone returned 3.3g/t Au over a 3 m sample length.

Guney Zone

The 1000m long Guney (South) Zone gold-in-soil anomaly is located approximately 500m southeast of the Kuzey Zone. Surface gold mineralisation has been identified in continuous rock chip samples taken at Guney, returning 4.7 m @ 1.7 g/t Au, whilst another single rock sample taken 5 metres south returned 1.5 g/t Au (Figure 3).

A strong chargeability anomaly was also identified by Zenith's gradient array geophysical trial flanking the Guney Zone.

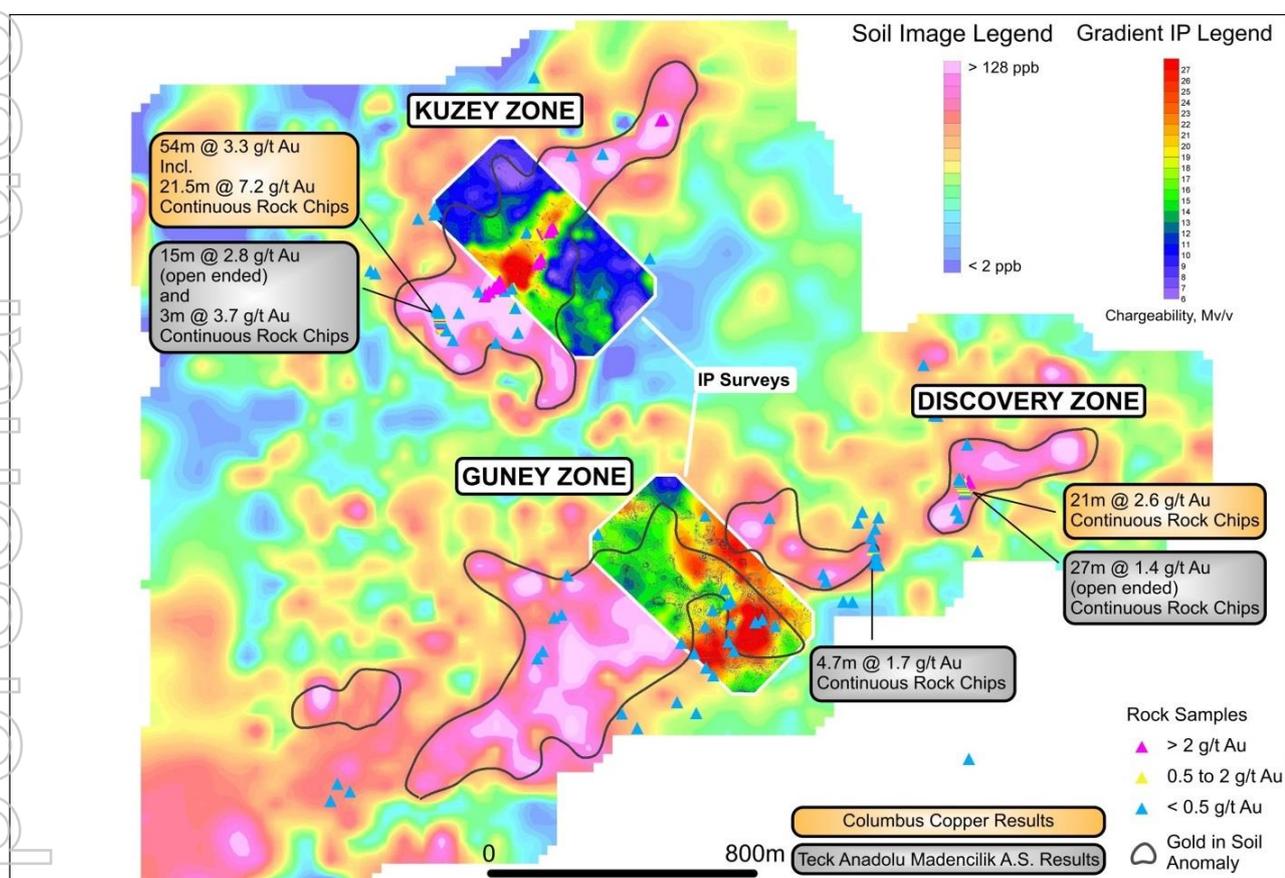


Figure 3: Plan Showing Kavaklitepe Project Gradient Array chargeability anomalies overlying Gold in Soil Geochemical Anomaly with Rock Chip Sample Results

Planned Programs at Kavaklitepe

This current program includes up to 1500 m of drilling, depending on the performance of the man-portable drill rig, along with geological mapping, a grid based hand pitting program to assess bedrock in areas of the gold-in-soil anomalies and more detailed ground geophysical surveys (IP and magnetics). It is anticipated that this program will be completed during the 2016 field season.



Background on the Kavaklitepe Project

Columbus Copper discovered mineralization at Kavaklitepe in 2013 by following up a stream sediment anomaly to a stream bed outcrop that returned 5.2 g/t Au. Subsequently a small trench in a nearby road cut returned 2.6 g/t Au over 21 metres of exposure. About 1.4 kilometres northwest from the discovery outcrop four samples from a gold bearing breccia zone returned 28.2 g/t, 21.7 g/t, 6.7 g/t and 3.6 g/t Au respectively (Columbus Copper release March 1, 2013). Further rock sampling along a road bank in this zone confirmed the presence of high-grade gold mineralization returning 54 metres of continuous rock chips with an average grade of 3.3 g/t Au (no gold grade cut-off applied), including 21.5 metres grading 7.2 g/t Au. A total of 2,127 soil samples were also collected on the Property in 50 metre x 50 metre and 100 metre x 100 metre grids covering an area of approximately 11 square kilometres, of which 176 samples returned gold grades higher than 50 ppb, 112 - higher than 100 ppb and 40 - higher than 250 ppb with 9 of these samples containing more than 1000 ppb (1 g/t) Au. The soil sampling outlined a potentially mineralized zone measuring 850 metres by 250 metres and continuing for another 800 metres to the southwest. There are strong, coincident arsenic and antimony anomalies.

Kavaklitepe Joint Venture

Zenith's wholly owned subsidiary S2M2 Coal Pty Ltd previously announced that it had entered into an exclusive option to earn an interest in the Kavaklitepe gold property located in western Turkey from Columbus Copper (Zenith ASX release 23rd Dec 2013). That agreement was subsequently replaced by an option agreement with Teck Anadolu Madencilik A.S. ("Teck"), a Turkish subsidiary of Teck Resources Limited, (Zenith ASX release 30th November 2015) whereby Teck may earn a 70% interest in the Kavaklitepe gold project from Zenith by spending US\$700,000 in property expenditures including a minimum of 1500m of drilling. Following the initial option stage both companies can then continue to explore or develop the property by contributing their pro-rata costs or they may elect to dilute their interests according to a standard industry formula. If Zenith reduces its equity below 10% then the remaining interest is converted to a 5% net profit interest royalty.

Should Teck not exercise its initial option to earn 70% equity then Zenith will own 100% of the project with Teck retaining a 2% net smelter royalty.

Competent Persons Statement

The information in this report that relates to Exploration Results is based on information compiled by Mr Michael Clifford, who is a Member of the Australian Institute of Geoscientists and an employee of Zenith Minerals Limited. Mr Clifford has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Clifford consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.



HOLEID	EAST	NORTH	RL	DEPTH	Azimuth	Dip	Comment
KT01	5525	7400	966	45.00	180	-75	Poor core recovery - results not reported
KT02	5679	7503	1024	45.80	140	-75	9 m @ 5.2 g/t Au from 0 m
KT03	5692	7480	1021	74.30	320	-60	7.8 m @ 7.3 g/t Au from 3.3 m
KT04	5695	7477	1021	17.00	320	-50	Abandoned (not assayed)
KT05	5693	7477	1021	93.90	165	-60	Assays awaited
KT06	5825	7630	1060	63.50	289	-60	In progress

Table 1: Drill Hole Collars and Results Summary

Drill intersections reported in this release are calculated using the following criteria:

- Minimum reportable average gold grade of intercept of 1.0 g/t Au;
- Length weighted arithmetic average gold grades;
- Lower cut-off gold grade of 0.5 g/t Au;
- Maximum length of internal dilution 1m;
- No high-grade gold top cuts; and
- Treatment of repeat assays (arithmetic average of all repeat fire assay results).

20th July 2016

For further information contact:

Zenith Minerals Limited

Directors Michael Clifford or Mike Joyce

E: mick@zenithminerals.com.au

Phone +61 8 9226 1110

Media and Broker Enquiries

Andrew Rowell

E: arowell@canningspurple.com.au

Ph +61 8 6314 6300



About Zenith

Zenith is advancing its project portfolio of high-quality, gold, lithium and base metal projects whilst building a superior project base of high-quality advanced exploration assets:

San Domingo Lithium, Arizona USA (ZNC 100%)

- 9km x 1.5km lithium pegmatite field, initial surface sampling returned: 5m @ 1.97%Li₂O including 2.4m @ 2.49% Li₂ORock
- Surface sampling in progress

Kavaklitepe Gold Project, Turkey (Teck earning 70%)

- Recent (2013) grass roots gold discovery in Tethyan Belt
- Large, virtually drill-ready, high order gold soil / IP anomaly >1km strike
- Rock chip traverses to 54m @ 3.33g/t gold, including 21.5m @ 7.2 g/t gold
- Drilling in progress

Develin Creek Copper-Zinc-Silver-Gold, QLD (ZNC initial 51%, option for 100%)

- 3 known VHMS massive sulphide deposits with JORC resources, 50km of strike of host volcanics
- 2011 drilling outside resource; 13.2 metres @ 3.3% copper, 4.0% zinc, 30g/t silver and 0.4g/t gold
- Drilling to extend known deposits, geophysics, geochemistry to detect new targets

Mt Minnie Gold Project, WA (ZNC 100%)

- Major regional fault. Alteration, geochemistry, rock samples to 21.5 g/t Au
- Drill testing planned 2016

Earaheedy Manganese Project, WA (ZNC 100%)

- New manganese province discovered by ZNC, potential DSO drill intersections (+40%Mn)

Mt Alexander Iron Ore, WA (ZNC 100%)

- JORC magnetite Resource 566 Mt @ 30.0% Fe close to West Pilbara coast, 50% of target untested.
- Seeking development partner/ buyer for iron project

Other

- Evaluating new lithium project opportunities



Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
	<p><i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.</i></p>	<p>The prospect has been drilled using diamond drilling.</p>
	<p><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></p>	<p>Sample procedures are in line with industry standards. Current QAQC protocols include the analysis of field duplicates and the insertion of appropriate commercial standards. Based on statistical analysis of these results, there is no evidence to suggest the samples are not representative.</p>
<p>Sampling techniques</p>	<p><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 (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</i></p>	<p>The BQ holes have been sampled by ½ core sampling, samples were crushed in the laboratory and then pulverised before analysis using 30g charge fire assay with an AAS finish.</p>

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<p>Drilling techniques</p>	<p>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).</p>	<p>HQ diamond core from surface.</p>
<p>Drill sample recovery</p>	<p>Method of recording and assessing core and chip sample recoveries and results assessed.</p>	<p>Diamond drill core recovery is measured to the nearest 5%.</p>
	<p>Measures taken to maximise sample recovery and ensure representative nature of the samples.</p>	<p>The diamond core has been consistently sampled with the left hand side of the HQ hole sampled.</p>
	<p>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.</p>	<p>Details of core recovery are discussed in the body text of this release.</p>
<p>Logging</p>	<p>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.</p>	<p>Diamond drill holes have been geologically logged by a qualified geologist</p>
	<p>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</p>	<p>Logging recorded the lithology, oxidation state, colour, alteration, veining, presence or absence of sulphide minerals and species. Diamond core is photographed tray by tray.</p>
	<p>The total length and percentage of the relevant intersections logged.</p>	<p>All drill holes are logged in full.</p>
<p>Sub-sampling techniques and sample preparation</p>	<p>If core, whether cut or sawn and whether quarter, half or all core taken.</p>	<p>Competent drill core is sawn in half, whilst broken zones are hand selected by the geologist.</p>
	<p>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</p>	<p>Drill core.</p>
	<p>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</p>	<p>Samples were sent to Bureau Veritas laboratory in Ankara Turkey, the samples were crushed and assayed by fire assay in Vancouver Canada</p>
<p>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</p>	<p>Commercial geochemical gold standards were included in the sample batch sent to the laboratory whilst there were also internal laboratory QC samples.</p>	



Sub-sampling techniques and sample preparation - continued	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.	No selective sampling.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Each sample was approximately 1kg in weight and selected to be representative of the drill interval 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.	The samples were crushed and assayed by fire assay (near total digestion).
	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.	No geophysical handheld tools used
	Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	Commercial geochemical gold standards and blanks were included in the sample batch sent to the laboratory whilst there were also internal laboratory QC samples. The blanks and standards were determined to be within acceptable levels of accuracy and precision.
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel.	At least two joint venture company personnel observed the assayed samples
	The use of twinned holes.	No twin holes have yet been completed.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Field data were all recorded on hardcopies and then entered into an electronic database
	Discuss any adjustment to assay data.	No adjustments were made.
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.	Sample coordinates were recorded using a handheld GPS with plus/minus 3m accuracy
	Specification of the grid system used.	The grid system used was UTM ED 50
Location of data points - continued	Quality and adequacy of topographic control.	Topography control is limited for these samples, as elevation data from GPS are reliable to plus minus 10m.



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<i>Data spacing and distribution</i>	<i>Data spacing for reporting of Exploration Results.</i>	Maiden drill program on Kuzey Prospect, drill hole locations are shown in maps in the text of this release.
	<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>	These data alone will not be used to estimate mineral resource or ore reserve
	<i>Whether sample compositing has been applied.</i>	No sample compositing applied, samples are generally 1m in length.
<i>Orientation of data in relation to geological structure</i>	<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>	Maiden drill program, orientation and controls on mineralised zones are as yet poorly understood.
	<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>	Maiden drill program, orientation and controls on mineralised zones are as yet poorly understood.
<i>Sample security</i>	<i>The measures taken to ensure sample security.</i>	Samples were subject to a chain of custody procedure until delivered to the laboratory
<i>Audits or reviews</i>	<i>The results of any audits or reviews of sampling techniques and data.</i>	Sampling techniques are consistent with industry standards



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>	<p>The Kavaklitepe Project is located in Central Western Turkey. An affiliate of Teck may earn a 70% interest in the Kavaklitepe gold project from Zenith by spending US\$700,000 in property expenditures including a minimum of 1500m of drilling. Following the initial option stage both companies can then continue to explore or develop the property by contributing their pro-rata costs or they may elect to dilute their interests according to a standard industry formula. If Zenith reduces its equity below 10% then the remaining interest may be compulsorily acquired by Teck in exchange for a 5% net profit interest royalty.</p> <p>Should Teck not exercise its initial option to earn 70% equity then Zenith will own 100% of the project with Teck retaining a 2% net smelter royalty.</p>
	<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>	All applications are 100% held by a subsidiary company of Teck with no known impediment to future granting of a mining lease.
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	<p>Columbus Copper discovered mineralization at Kavaklitepe in 2013 by following up a stream sediment anomaly to a stream bed outcrop that returned 5.2 grams per tonne ("g/t") gold. Subsequently a small trench in a nearby road cut returned 2.6 g/t gold over 21 metres of exposure. About 1.4 kilometres northwest from the discovery outcrop four samples from a gold bearing breccia zone returned 28.2 g/t, 21.7 g/t, 6.7 g/t and 3.6 g/t gold respectively (Columbus Copper release March 1, 2013). Further rock sampling along a road bank in this zone confirmed the presence of high-grade gold mineralization returning 54.0 metres of continuous rock chips with an average grade of 3.3 g/t gold, including 21.5 metres grading 7.2 g/t gold. A total of 2,127 soil samples were also collected on the Property in 50 metre x 50 metre and 100 metre x 100 metre grids covering an area of approximately 11 square kilometres, of which 176 samples returned gold grades higher than 50 ppb, 112 - higher than 100 ppb and 40 - higher than 250 ppb with 9 of these samples containing more than 1000 ppb (1 g/t) gold. The soil sampling outlined a potentially mineralized zone measuring 850 metres by 250 metres and continuing for another 800 metres to the southwest and possibly displaced by a northwest-southeast trending fault at its southern margin. There are strong, coincident arsenic and antimony anomalies.</p>

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<p>Geology</p>	<p><i>Deposit type, geological setting and style of mineralisation.</i></p>	<p>The project comprises gold mineralisation hosted in a variety of host rocks including schists, breccias and meta-sedimentary rocks, the style of mineralisation is not yet clearly understood.</p>
<p>Drill hole Information</p>	<p><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></p> <ul style="list-style-type: none"> <i>o easting and northing of the drill hole collar</i> <i>o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> <i>o dip and azimuth of the hole</i> <i>o down hole length and interception depth</i> <i>o hole length.</i> <p><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></p>	<p>Two drill hole intervals reported: K-02 5687E, 7497N, TD 45.8m, RL 1028m, DIP - 75°, AZ 140°; KT-03 5692E, 7480N, TD 90m, RL 1021m, DIP - 60°, AZ 320°;</p> <p>All intercept lengths reported are downhole lengths as the orientation of mineralisation is not yet known;</p>
<p>Data aggregation methods</p>	<p><i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</i></p> <p><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></p>	<p>Drill intersections reported in this release are calculated using the following criteria:</p> <ul style="list-style-type: none"> • Minimum reportable average gold grade of intercept of 1.0 g/t Au • Length weighted arithmetic average gold grades; • Lower cut-off gold grade of 0.5 g/t Au; • Maximum length of internal dilution 2m; • No high-grade gold top cuts; <p>Treatment of repeat assays (arithmetic average of all repeat fire assay results);</p> <p>Reporting of higher gold grade sub-intervals,</p> <ul style="list-style-type: none"> o Minimum reportable average gold grade intercept of 3.0 g/t Au; o Lower cut-off gold grade of 1.0 g/t Au; o Maximum length of internal dilution 2m; o No high-grade gold top cuts; and o Treatment of repeat assays (arithmetic average of all repeat fires assay results)



Data aggregation methods - continued	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	No metal equivalents used.
Relationship between mineralisation widths and intercept lengths	<i>These relationships are particularly important in the reporting of Exploration Results.</i>	Reported mineralised intercepts are down-hole lengths
	<i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i>	Maiden drill program, orientation and controls on mineralised zones are as yet poorly understood.
	<i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</i>	Down hole lengths, true width not known
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>	Refer to descriptions and diagrams in body of text
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>	All results included in maps in the body of text
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>	There is no other significant exploration data that is reportable at this stage of the project
Further work	<i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i>	Drilling is in progress to test subsurface grade continuity and extents.
	<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 diagrams in body of text

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