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Enterprise Metals to retain 100% of Murchison Project, WA

Enterprise Metals Ltd (ASX: ENT) has been notified by Evolution Mining Ltd ("Evolution" ASX: EVN) that Evolution is withdrawing from the 830km^2 "Murchison Earn In JV", effective 17 January 2022.

Despite excellent technical work and some anomalous assays from the aircore and diamond drilling programs, the results to date were not sufficient for a major gold miner to continue to fund 100% of exploration.

Enterprise thanks Evolution for advancing the Murchison Project and welcomes the return of the project, which covers Archaean greenstone belt lithologies prospective for both gold and base metals.

Background

The Murchison Project covers ~830km^2 in the Murchison region of central Western Australia. The project area is prospective for Archaean greenstone hosted gold deposits and felsic hosted volcanogenic massive sulphide copper-zinc (VMS) deposits. The project encompasses continuations of the Big Bell and Cuddingwarra Shear Zones which host gold deposits at Big Bell and Cuddingwarra of plus million ounce endowment.*(Figure 1).

Evolution entered into the Murchison Project Earn-In and Exploration Joint Venture Agreement with Enterprise on 1st June 2019. The basis of the agreement was that Evolution could earn an 80% interest in the project by spending A$6 million on exploration over a four-year period.

Evolution's focus over the past 30 months has been exploration for a major gold deposit along the NE continuation of the Big Bell and Cuddingwarra Shear Zones.

Work by Evolution has included:

- 6,118 gravity stations over the entire JV area,
- 17.5 line km of 50m spaced Passive Seismic surveying,
- 262 aircore (AC) drill holes (total 19,132m) targeting shear zones along strike to the NE of the Big Bell Gold Mine and Cuddingwarra Mining Centres, and
- 6 reverse circulation/diamond core (RC/DD) holes (total 1,937.6m) targeting the Big Bell Shear Zone

The 6 angled RC/DD holes drilled in mid 2021 were targeted at several of the 2020 vertical AC drill holes (and structures) containing gold mineralisation and associated pathfinder elements. (Refer ENT ASX release 30 October 2020 and Figure 2 overleaf.)

Evolution has provided Enterprise with all the material data associated with the project, including assays for the six diamond drill holes, which have not been previously released to the market. The best result was in hole **MURDD0003** which intersected **3m at 2.28g/t Au from 201m.**

Enterprise is currently reviewing these results and historical exploration results from the remainder of the large project area, and formulating a gold and base metal exploration plan for 2022.

Source: Westgold Resources Ltd, Diggers and Dealers presentation August 2017

Figure 1. Murchison Project, Geology & Enterprise Landholdings

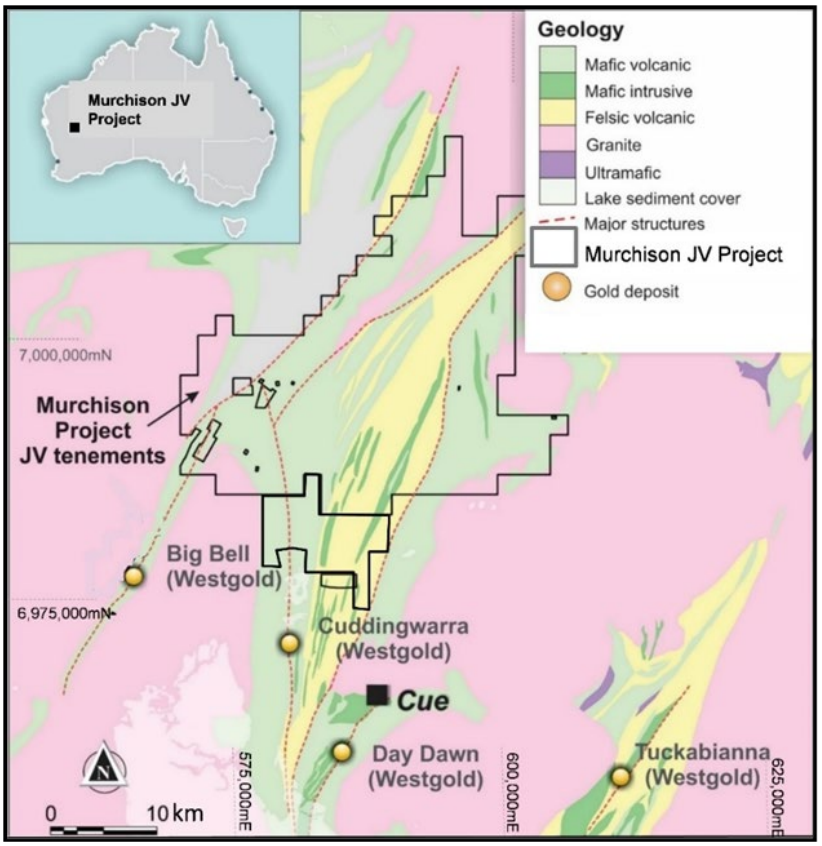
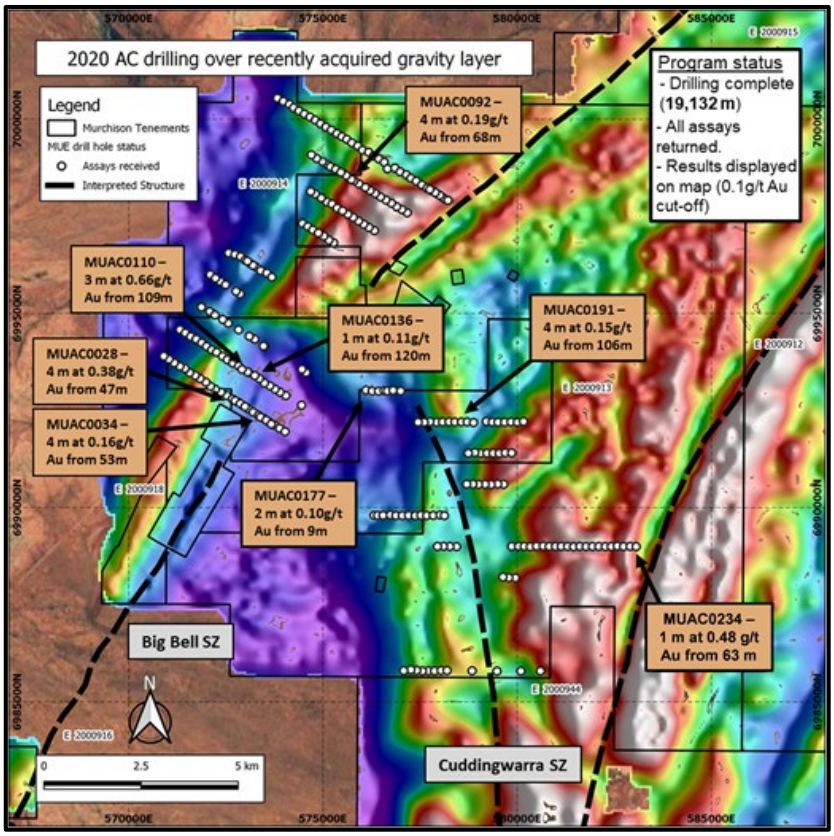


Figure 2. Gravity Image over Big Bell and Cuddingwarra Shear Zones with Anomalous EVN Aircore Gold Drill Results



Discussion

Holes MURCD0001, MURDD0003 and MURDD0004 were drilled to test the interpreted NE extension of the Big Bell Shear Zone, where previous AC holes MUAC0034, MUAC0028 and MUAC0110 had intersected respectively 4m at 0.16 g/t Au from 55m, 4m at 0.38 g/t Au from 47m and 3m at 0.66 g/t Au from 109m.

All three holes intersected a sheared dolerite with carbonate alteration, accessory biotite, arsenopyrite, and multivariate pathfinders.

The best result was in hole **MURDD0003** which intersected **3m at 2.28g/t Au from 201m in sheared dolerite.**

Anomalous results from 2021 RC/DD drilling at Big Bell Structural targets are summarised in Table 1 below. Results are shown with a 1 g/t gold cut-off with any results that do not make this threshold shown as "no significant assay" (NSA):

The locations of the RC/DD holes are shown in Figures 3 and 4 below and Appendix 1 at the back of this report contains a JORC Table 1.

Table 1: Anomalous Gold Results – Murchison JV RC/DD Drilling

Hole ID	Hole Type	Northing MGA (m)	Easting MGA (m)	Elevation AHD (m)	Hole Length (m)	Dip MGA	Azi MGA	From (m)	Interval (m)	ETW (m)	Au (g/t)
MURCD0001	RC/DD	572720	6992760	438	231.2	-55	120	83	1	1	3.19
MURDD0002	DD	573531	6992244	438	204.3	-55	120	NSA			
MURDD0003	DD	572779	6993668	438	384.5	-55	120	201	3	3	2.28
MURDD0004	DD	572676	6993280	438	326.3	-75	120	122	1	1	1.60
MURDD0005	DD	575437	6998633	441	324.7	-55	120	NSA			
MURDD0006	DD	578113	6997011	457	464.1	-55	120	NSA			

Figure 3. Location of RC/DD Holes over Gravity Image

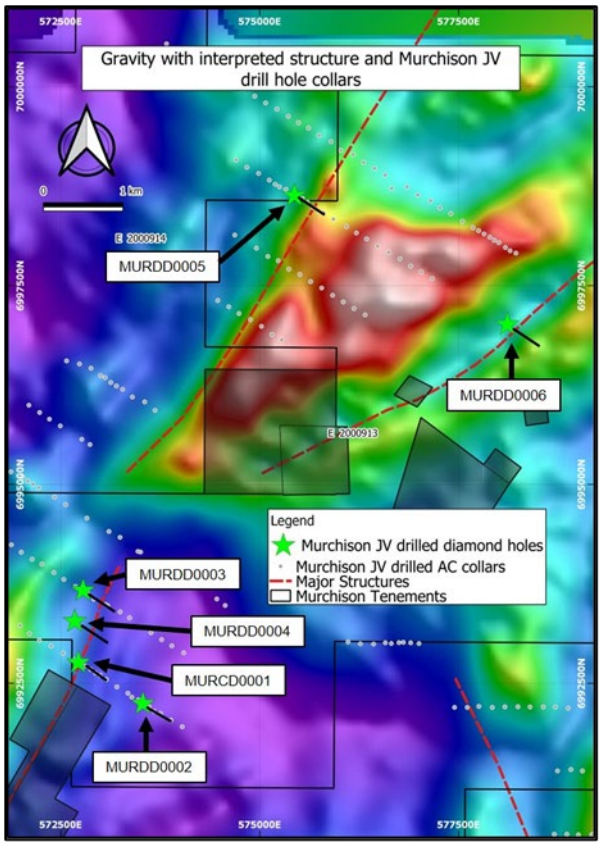
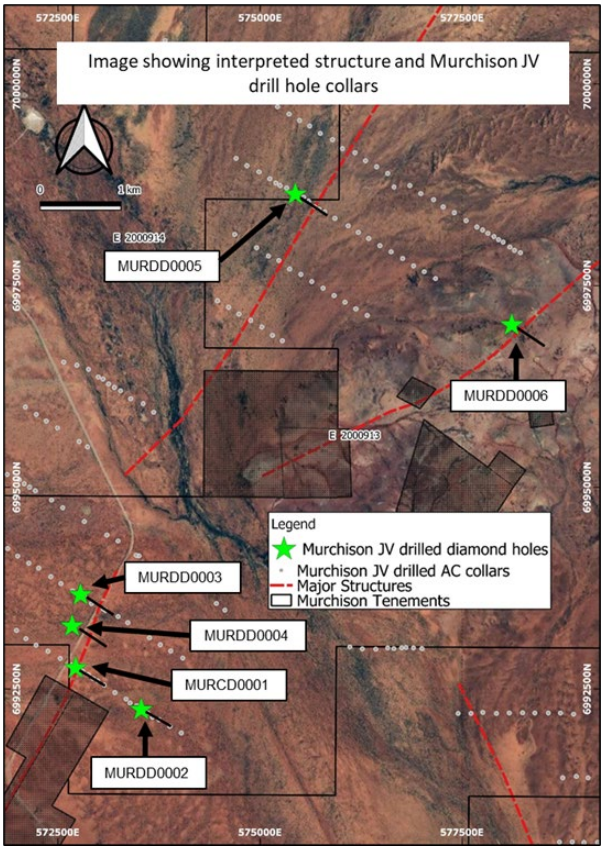


Figure 4. Location of RC/DD Holes over Imagery



Base Metal Potential

In addition to the gold potential of the Big Bell and Cuddinwarra Shear Zones, there are two stratigraphic horizons with known volcanogenic massive sulphide (VMS) style mineralization which were not a target for Evolution Mining. These are the "Wattagee horizon", containing the AM14, Wattagee Hill and Metals Ex gossans and prospects, and the "Emily Well horizon" with VMS mineralisation and gossans located at or near Emily Well.

Enterprise's tenements contain ~50km of strike of the combined Wattagee and Emily Well VMS horizons. Geochemical work by the GSWA indicates that the felsic volcanics in both the Wattagee and Emily Well horizons have geochemical characteristics consistent with VMS fertile packages across the Yilgarn and Canadian Abitibi Provinces. The surface geology is dominated by a series of extensive drainage systems and colluvial or lateritic surfaces, with outcropping Archaean rocks confined to less than 20% of the tenement area.

Previous Exploration for Gold and Copper-Zinc

Modern exploration in the area commenced in 1971 with copper-zinc exploration based around prospects either defined by gossan sampling (and therefore limited to the small windows of outcrop, for example, around Wattagee Hill and the Eastmet Gossan) or areas of anomalous conductivity defined in historical airborne electromagnetic anomalies. Airborne and geophysical methods have advanced considerably since the 1970's.

Esso Minerals and others in the 1970's intersected significant downhole widths and grades of copper zinc sulphide mineralisation at the AM14 and Eastmet Gossan prospects. The locations of these prospects are shown in Figure 5.

No significant regional electromagnetic or electrical geophysics has been completed since the early to mid-1970's, other than a 2009 IP survey, which covered only 1000m of strike of the Wattagee horizon, 400m at AM14, and 600m over the gold focused Stockyard East prospect.

From 1987 onwards, the exploration focus shifted to gold, with soil sampling, rotary air blast drilling ("RAB") and RC drilling defining gold anomalism throughout the western and northern parts of the project area. Significant gold results have been reported from the Stynes, Lyon, Stockmans Well East and Jeffery Bore prospects.

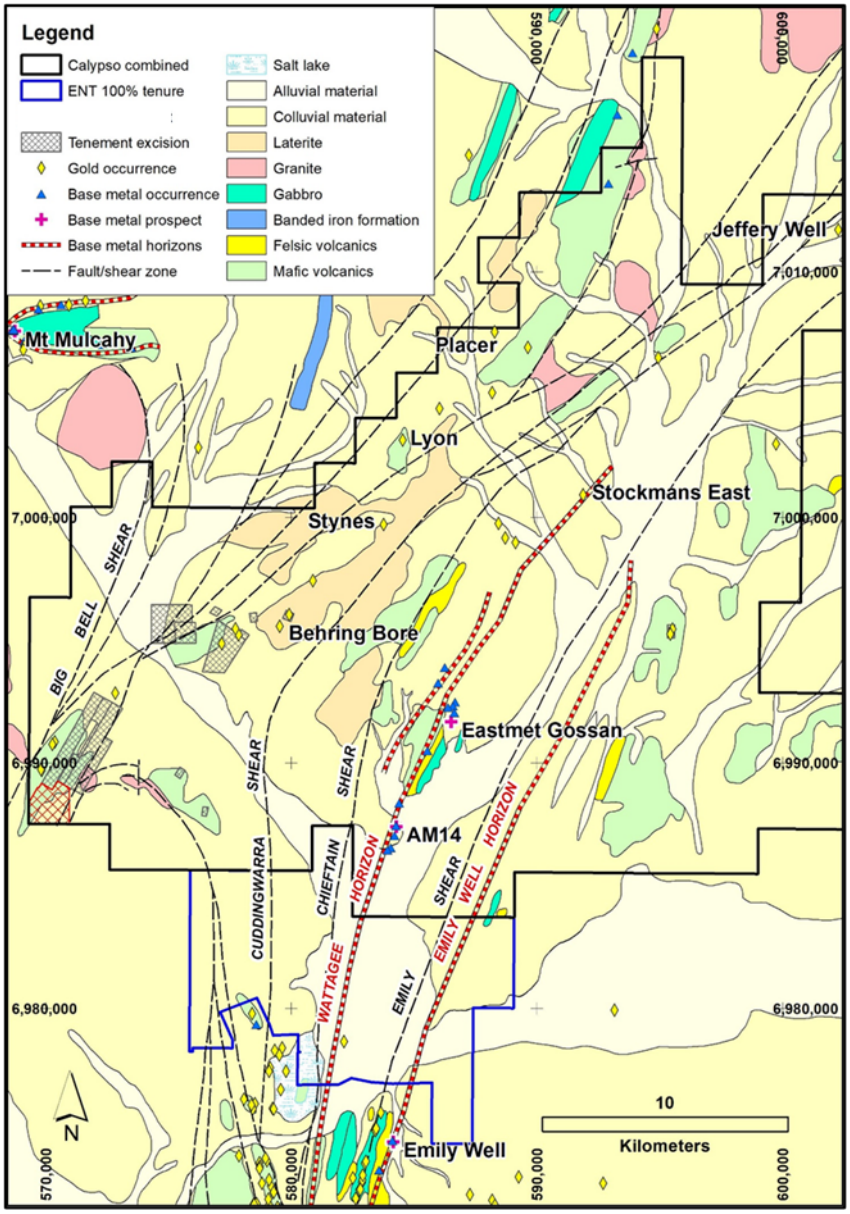
Next Steps

The combination of favourable host rocks, large scale alteration systems, significant gold deposits and Cu-Zn intersections along strike and a complex of intersections, regional faults and shears make the tenements a highly prospective area for VMS Cu-Zn and gold exploration.

With up to 80% of the prospective stratigraphy within the project area obscured by a deep transported regolith which has hindered previous explorers' efforts, Enterprise intends to continue to explore these covered areas for gold and base metals with ground geophysical surveys and RAB and RC drilling utilizing modern geochemical methods.

For base metal exploration Enterprise considers the tenements can be effectively tested using modern airborne geophysics, in combination with modern advanced geochemical tools utilizing historical drill spoil from predominantly broad spaced historical exploration programs.

Figure 5. Enterprise's Murchison Project Tenements over GSWA Regional Geology and traces of the Wattagee and Emily Well Cu-Zn VMS Horizons



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 of Directors.

Further information, contact:

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Competent Persons statement

The information in this report that relates to Exploration Results is based on information compiled by Mr Dermot Ryan, who is an employee of Montana Exploration Services Pty Ltd and a Director and security holder of the Company. Mr Ryan is a Fellow of the Australasian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists and has sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Ryan consents to the inclusion in this report of the matters based on information in the form and context in which it appears.

APPENDIX 1

JORC Code, 2012 Edition – Table 1 Report

Section 1 Murchison JV Sampling Techniques and Data

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

Criteria	Explanation	Commentary
Sampling techniques	• *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 downhole gamma sondes, 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 representation 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 completed 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, or unusual commodities/mineralisation types (e.g. submarine nodules).*	• Sampling of Au mineralisation at the Murchison JV was undertaken using diamond core and Reverse-Circulation (RC) chips (surface). • All drill samples were logged prior to sampling. Diamond drill core was sampled to lithological, alteration and mineralisation related contacts. RC sampling was conducted in 1m intervals downhole. Sampling was carried out according to Evolution protocols and QAQC procedures. All drill-hole collars were surveyed for initial drilling and picked up after drilling using a handheld GPS. • The sampling and assaying methods are appropriate for the orogenic mineralised system and are representative for the mineralisation style. The sampling and assaying suitability was validated using Evolution's QAQC protocol and no instruments or tools requiring calibration were used as part of the sampling process. • Diamond drill-core sample intervals were based on geology to ensure a representative sample, with lengths ranging from 0.3m to 1.2m. Surface diamond drilling was half core sampled. • RC chip samples were taken from 1m intervals as splits from the bulk sample using a static cone splitter attached to the rig beneath the cyclone. Metre marks on the drill mast were used to ensure that samples taken represent the downhole metre. The cyclone and cone splitter were routinely cleaned between drill rods and drill holes to maintain sample hygiene. Wet or moist samples are recorded in the database. If significant groundwater was encountered in a drill hole, and samples were unable to be kept dry, the RC hole was stopped and the hole was drilled with diamond. • All diamond core and RC chip samples were dried, crushed and pulverised (total preparation) to produce a 50g charge for fire assay of Au. A suite of additional multi elements are determined using four-acid digest with ICP/MS and/or an ICP/AES finish for some selected intervals for pathfinder and lithostratigraphic use. These intervals are selected at the geologist's discretion.
Drilling techniques	• *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.).*	• Diamond holes from surface were wireline PQ (85mm diameter), HQ (63.5mm diameter) and some NQ (45.1mm diameter) holes. • All diamond core from surface core was orientated using the digital Reflex Act lll bottom of hole orientation tool. • RC holes were drilled using an air fired RC hammer (139.1mm diameter) with samples returning to surface inside an inner tube.
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.*	• All diamond core was orientated and measured during processing and the recovery of individual core runs recorded. The core was reconstructed into continuous runs on a cradle for orientation marking. Hole depths were checked against driller's core blocks. • Inconsistencies between the logging and the driller's depth measurement blocks are investigated. Surface drilling recoveries were generally excellent. • Measures taken to maximise sample recovery during diamond drilling include using triple tube methodology, instructions to drillers to slow down drilling rates during key parts of drill holes or reducing the core run length in less competent ground. • Measures taken to maximise sample recovery during RC drilling include ensuring the cyclone was cleared metre by metre using marks on the drill mast, ensuring the splitter was level, cleaning out sample chutes routinely and weighing (1:20) of bulk, primary and duplicate samples to ensure a representative sample. When required sampling chutes on the splitter were adjusted to maintain a consistent representative sample. If water was encountered during RC drilling, samples that were affected were recorded in the database. If the amount of water became unmanageable the hole was stopped and drilled with diamond.

Criteria	Explanation	Commentary
Logging	*• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* *• Whether logging is qualitative or quantitative in nature. Core (or costean, channel etc.) photography.* *The total length and percentage of the relevant intersections logged.*	• Diamond core and RC chips have been geologically logged to the level of detail required for a Mineral Resource estimation. Due to the early nature of the exploration RQD measurements and geotechnical logging were not taken from diamond core. • All logging is both qualitative and quantitative in nature recording features such as structural data, sample recovery, lithology, mineralogy, alteration, mineralisation types, vein density/type, oxidation state, weathering, colour etc. All holes are photographed wet. Structural measurements are taken from core using a Kenometer instrument. • All diamond and RC holes were logged in entirety from collar to end of hole. Drill logs are loaded directly into the acQuire database by the geologist.
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.*	• Diamond core drilled from surface was half core sampled and the remaining half was retained. • RC samples were taken as primary splits of bulk samples using a static cone splitter with adjustable sample chutes, attached to the RC cyclone. 1:20 bulk, primary and duplicate splits were weighed to ensure the primary sample split consistently represented the interval downhole – targeting 3kg primary and duplicate samples. Major discrepancies in sample weights were immediately brought to the attention of drill crews, with chutes adjusted or cleared to restore non-bias sample weights. • Sample preparation of diamond and RC samples was undertaken by external laboratories according to the sample preparation and assaying protocol established to maximise the representation of low-sulfidation epithermal style Au-Ag mineralisation. The laboratories performance was monitored as part of Evolution's QAQC procedure. Laboratory inspections are routinely undertaken to monitor the laboratories compliance sampling and sample preparation protocol. • The sample and size (1.5kg to 4kg) relative to the particle size (>90% passing 75um) of the material sampled is a commonly utilised practice for effective sample representation for epithermal gold deposits. • Quality control procedures adopted to maximise sample representation for all sub-sampling stages include the collection of field and laboratory duplicates and the insertion of certified reference material as assay standards (1 in 20) and the insertion of blank samples (1 in 20) or at the geologist's discretion. Blank material is routinely submitted for assay and is inserted into each mineralised zone where possible. The quality control performance was monitored as part of Evolution's QAQC procedure. • The sample preparation has been conducted by commercial laboratories. All samples are oven dried (between 85°C and 105°C), jaw crushed to nominal <3mm and if required split by a riffle splitter device to a maximum sample weight of 3kg as required. The primary sample is then pulverised in a one stage process, using a LM5 pulveriser, to a particle size of >90% passing 75um. Approximately 200g of the primary sample is extracted by spatula to a numbered paper pulp bag that is used for a 50g fire assay charge. The pulp and bulk residue are retained at the lab until further notice. • Duplicate samples for diamond core are collected during the sample crushing stage. A comparison of the duplicate sample vs. the primary sample assay result was undertaken as part of Evolution's QAQC protocol. It is considered that all sub-sampling and lab preparations are consistent with other laboratories in Australia and are satisfactory for the intended purpose. • The sample sizes are considered appropriate and in line with industry standards.
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*	• The sampling preparation and assaying protocol used for this program was developed to ensure the quality and suitability of the assaying and laboratory procedures relative to the mineralisation types. • Fire assay is designed to measure the total gold within a sample. Fire assay has been confirmed as a suitable technique for orogenic type mineralisation. It has been widely used in early stage exploration programs of this nature in the Murchison region. • The technique utilised a 50g sample charge with a lead flux, which is decomposed in a furnace with the prill being totally digested by 2

Criteria	Explanation	Commentary
	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 (i.e. lack of bias) and precision have been established.*	acids (HCl and HN03) before the gold content is determined by an AAS machine. • No geophysical tools or other remote sensing instruments were utilised for reporting or interpretation of gold mineralisation. • Quality control samples were routinely inserted into the sampling sequence. The intent of the procedure for reviewing the performance of certified standard reference material is to examine for any erroneous results (a result outside of the expected statistically derived tolerance limits) and to validate if required; the acceptable levels of accuracy and precision for all stages of the sampling and analytical process. Typically, batches which fail quality control checks are re-analysed.
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 and data storage (physical and electronic) protocols.* *• Discuss any adjustment to assay data*	• Independent internal or external verification of significant intercepts is not routinely completed. The quality control / quality assurance (QAQC) process ensures the intercepts are representative for the orogenic gold systems. Half core and sample pulps are retained for when further verification is required. • Data which is inconsistent with the known geology undergoes further verification to ensure its quality using multi-element data. • All sample and assay information is stored utilising the acQuire database software system. Data undergoes QAQC validation prior to being accepted and loaded into the database. Assay results are merged when received electronically from the laboratory. The geologist reviews the database checking for the correct merging of results and that all data has been received and entered. Any adjustments to this data are recorded permanently in the database. Digital records of assay files are stored electronically. • No adjustments or calibrations have been made to the final assay data reported by the laboratory.
Location of data points	*• Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* *• Specification of the grid system used.* *• Quality and adequacy of topographic control.*	• All surface drill holes for this program have been surveyed for easting, northing and reduced level using handheld GPS with accuracy to 4 m. • Downhole surveys were conducted at 30 m intervals downhole using a REFLEX Single Shot device. • Recent survey data at surface is collected and stored in MGA 94 Zone 50. • Topographic control was generated from handheld GPS only.
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.*	• The nominal drill spacing for this exploration drilling is single holes with the closest space between sections being 400m. • The drilling in this program has been designed to collect geological information from covered and undrilled areas. The holes are located to test for mineralisation, geology and structures based on interpretation of geophysics and mapping as well as below previous anomalous aircore results. • The drill spacing is not appropriate to establish geological or grade continuity for a Mineral Resource Estimate. • Sample compositing was not used in the sampling process.
Orientation of data in relation to geological structure	*• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* *• If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Given the early stage and wide spacing of these exploration Diamond and RC holes the structural orientation of the geology cannot be confidently reported. However, it appears geological units and gold mineralised shear zones dip moderately to steeply to the northwest. • There is no apparent bias in any of the drilling orientations used. • The relationship between the drilling orientation and the orientation of key mineralised structures intersected in this early stage exploration is not considered to have introduced a sampling bias and is not considered to be material.
Sample security	*• The measures taken to ensure sample security.*	• Chain of custody protocols to ensure the security of samples are followed. All Samples are removed from site on the day of drilling and stored at a secured yard. The samples are transported by Toll road haulage to ALS Laboratories in Perth. The samples are not left unattended and a chain of custody is maintained throughout the transport process. • The laboratories are contained within a secured/fenced compound. Access into the laboratory is restricted and movements of personnel

Criteria	Explanation	Commentary
		and the samples are tracked under supervision of the laboratory staff.
Audits or reviews	*• The results of any audits or reviews of sampling techniques and data.*	• All Diamond and RC QC data is monitored, and assays are reviewed internally to ensure the robustness and integrity of sampling and analysis methods. • Field sampling techniques are set out in a field procedure which is reviewed at least annually.

Section 2 Murchison JV Reporting of Exploration Results

Criteria	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.*	• The Murchison JV Project is comprised of 7 granted Exploration Licenses in the name of Calypso Minerals Pty Ltd, and 2 granted Prospecting Licenses in the name of Enterprise Metals Limited. • Evolution Mining Limited has entered into a joint venture with Enterprise Metals Limited over the tenement package which is termed the Murchison JV. Evolution is sole funding and managing the project. • Calypso Minerals Pty Ltd is a wholly owned subsidiary of Enterprise Metals Limited. See table below:

Lease	ENT % Interest	State	Grant Date
E20/911	100%	WA	18/05/2018
E20/912	100%	WA	18/05/2018
E20/913	100%	WA	22/05/2018
E20/914	100%	WA	22/05/2018
E20/915	100%	WA	22/05/2018
E20/918	100%	WA	22/05/2018
E20/944	100%	WA	06/09/2019
P20/2302	100%	WA	18/05/2018
P20/2303	100%	WA	18/05/2018

		• Evolution can earn up to 80% interest in the Murchison JV tenements providing JV agreement criteria are met. • Native title is held by Wajarri Yamatji Group. The Group is engaged to undertake Cultural Heritage Surveys across drill programs prior to drilling. Any historical sites are registered, and Cultural Heritage reports are made public. Historical sites do exist within the lease package. • All tenements are in good standing and no known impediments exist.
Exploration done by other parties	*• Acknowledgment and appraisal of exploration by other parties.*	• From the early 1970's to about 1990, the main exploration focus was a base metal (Cu, Zn) search within the felsic volcanic suite that lies on the eastern side of the project area, between the Wattagee VMS Horizon and the Emily Well VMS Horizon. The main explorers at this time were Shell, Esso, Chevron and Outokompu utilising extensive RAB drilling, with follow up percussion and diamond core drilling. • From the late 1980's gold explorers including Freeport, Homestake, Newcrest, Normandy, Eagle Mining, Jindalee Resources, Alchemy Resources and Big Bell Operations Pty Ltd focused on the area between the Big Bell Shear Zone and the Cuddingwarra Shear Zone. • These companies made extensive use of shallow RAB drilling, and later shallow air core drilling and RC. Much of this drilling was grid based and was too shallow and in some places in-effective in penetrating the thick cover sequence. In particular, there is very little drilling along the Cuddingwarra mine sequence Corridor, and the area where the Cuddingwarra mine sequence intersects the Big Bell Shear Zone.

Criteria	Explanation	Commentary
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Murchison JV leases sit within the Archean Watagee Hill Greenstone Belt in the North Western part of the Murchison Domain of the Yilgarn Craton. Regional geology is based upon GSWA regional airborne magnetic surveys and previous GSWA geological mapping. Mineralisation in the area is mainly shear hosted but other styles of mineralisation are present. • Note: there is very little exposed bedrock in much of the area of the drilling program as basement rock is obscured by alluvium, laterite and a thick transported sequence.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:* *o easting and northing of the drillhole collar* *o elevation or RL of the drillhole collar* *o dip and azimuth of the hole* *o downhole length and interception depth* *o hole length.*	• All assay and collar information are tabulated in Appendix 1 of this report. • All significant intercepts are reported at a 1g/t Au cut-off.
Data aggregation methods	• *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.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Cut-off grades have been used in this report. • All significant intercepts are reported at a 1g/t Au cut-off. • Lengths and grade are reported in Appendix 1. • No data to aggregate • No metal equivalent values are used.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. 'downhole length, true width not known')*	• This drill program consists of early-stage exploration targets with only an early stage understanding of structural orientations hosting mineralised intervals. Estimated True Widths are supplied wherever possible.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole.*	• Drill hole location diagrams and representative sections of reported exploration results are provided either below or in the body of this report.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Intersection lengths and grades are reported as down-hole, length weighted averages of grades above a cut-off (1 g/t Au). Numbers of drill holes and metres are included in the body of the announcement.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics;*	• Other exploration data sets collected include multi-element data for bedrock samples, field mapping data, outcrop rock chip gold and ME data and geophysical surveys which included passive seismic, magnetic and gravity data.

Criteria	Explanation	Commentary
	potential deleterious or contaminating substances.	
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or largescale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further Exploration work on the Murchison JV tenements, may include follow-up drilling depending on assessment of current drill results or testing of new targets with aircore or other methods.