

## RECONNAISSANCE DRILL PROGRAM AT ROCKY PONDS BRECCIA HITS MINERALISATION.

### HIGHLIGHTS:

- Exciting new gold discovery identified at GSN's 100%-owned Edinburgh Park Project at a prospect known as 'Rocky Ponds' breccia.
- Reconnaissance exploration drilling at Rocky Ponds was completed with 600m drilled testing the subsurface extent of an outcropping breccia.
- Drilling intersected significant zones of high-sulphidation epithermal alteration associated with semi-massive sulphides mineralisation and accompanying gold (up to 0.2 g/t), silver (up to 49.7 g/t) and copper (up to 0.44%).
- Further planning for follow-up exploration has commenced.

### BACKGROUND TO THE PROJECT:

On 11 February 2019 GSN announced the discovery of a new breccia hosted intrusive related gold system (IRGS) mineralised system located at its Edinburgh Park Project in North Queensland.

The discovery followed a detailed geological mapping and geochemical program undertaken through late 2018 and early 2019. The Rocky Ponds breccia was considered to be an immediate "drill ready" target with excellent logistical access and exciting rock chip results at surface returning up to 0.38 g/t gold and 6.9 g/t Ag silver confirming associated gold and silver mineralisation.

The Company decided to fast track a small RC drill program to test potential mineralisation and understand more of the geology and hydrothermal system to progress exploration methods.

The small drilling program tested the shallow extensions of the discovery area defined by the mapping and rock chip sampling program to date and consisted of 5 reverse circulation (RC) holes for a total of 600m.

The drilling has been successful in establishing the presence of a well-developed high-sulphidation epithermal system below the surface of the discovery outcrop.

### GSN's Executive Chairman, John Terpu, commented:

*"The Rocky Ponds breccia pipe has already yielded exciting results for GSN and whilst we continue to analyze the data, what is clear is that we have intersected a well-developed hydrothermal system that appears to manifest as a steeply inclined breccia pipe.*

*We have only just scratched the surface of this system when you consider the depths of gold mineralisation in other breccia systems such as Mt Wright and the Welcome breccia pipes. It is now a case of understanding more about the controls on mineralisation, mineralogy and looking at other analogues to the orebody.*

*The drilling has intersected the margins of a mineralised system that resembles the Mt Carlton system. The exploration results are highly encouraging for the potential existence of a well-developed high-sulphidation Au-Ag-Cu deposit. We are busy planning detailed mapping and geophysics programs in the second half of 2019 to delineate more structures and understand the size potential of the system."*

### ASX ANNOUNCEMENT 4 July 2019

#### BOARD OF DIRECTORS

*Executive Chairman*  
John Terpu

*Non-Executive Director*  
Kathleen Bozanic

*Non-Executive Director*  
Andrew Caruso

#### COMPANY SECRETARY

Mark Petricevic

### ASX: GSN

#### CONTACT DETAILS

*Registered Office and Postal  
Address*

Suite 4, 213 Balcatta Rd  
BALCATTWA WA 6021

Phone: 61 8 9240 4111

Fax: 61 8 9240 4054

#### Website

[www.gsml.com.au](http://www.gsml.com.au)

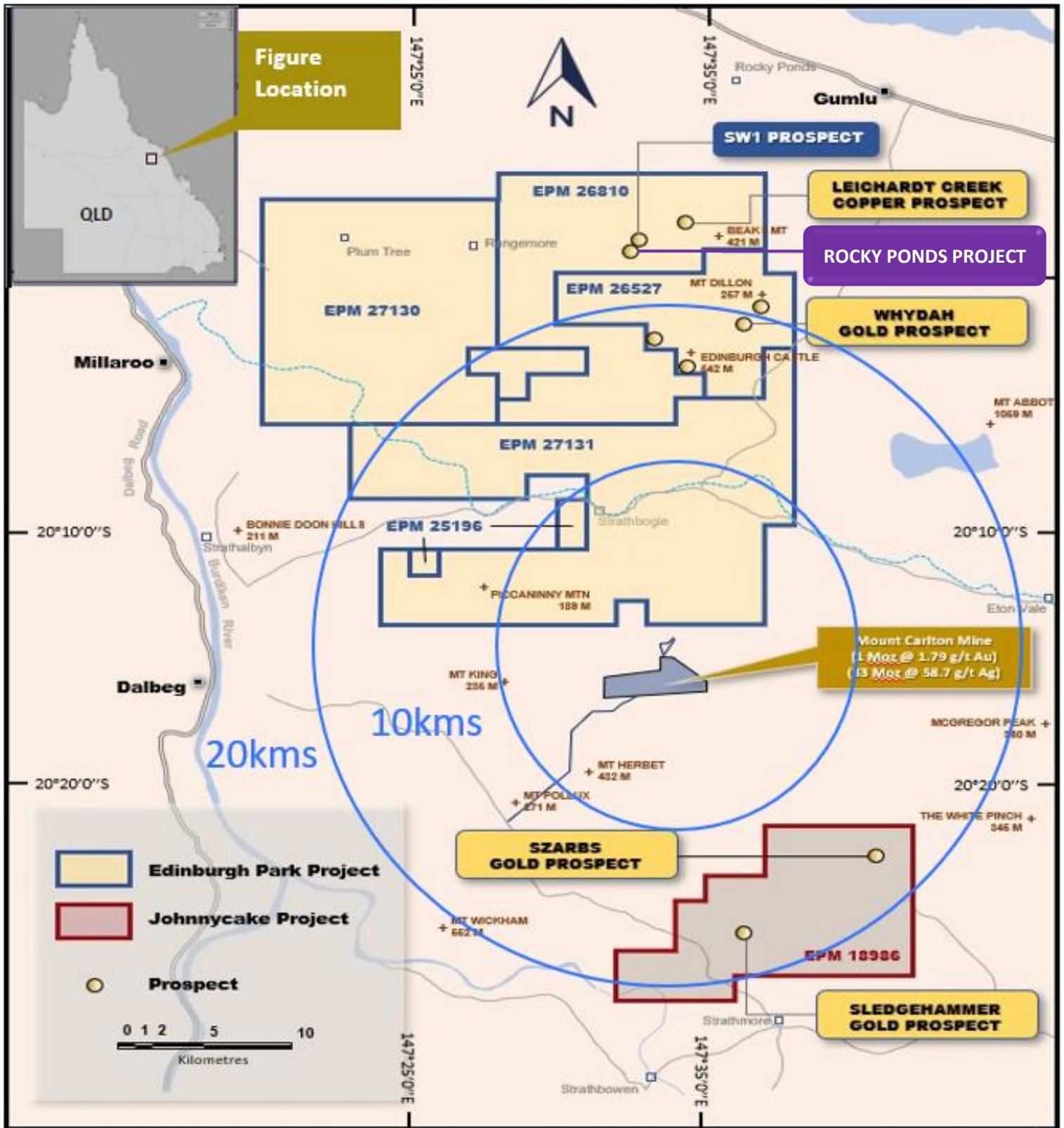


Figure 1: Location of Edinburgh Park Project, along with major Copper, Gold porphyry discoveries and breccia pipes.

## THE ROCKY PONDS BRECCIA

Great Southern Mining Limited (ASX Code: GSN) is pleased to advise that recent reconnaissance drilling at the Company's 100%-owned Rocky Pond prospect (Edinburgh Park Project)(Figure 1) has intersected a significant zone of well-developed high-sulphidation epithermal-style mineralisation.

The Rocky Ponds breccia is located in granted EPM 26810 which together with EPM 26527 forms the Edinburgh Park project GSN also has a number of additional EPM applications that significantly expand the project footprint (refer Figure 1).

The project is located approximately 40 km east of Mt Wright and Welcome gold deposits and 20 km north of the Mt Carlton gold deposit at the northern end of the Bowen Basin, at the margin between the Carboniferous basement and the overlying Permian Volcanics (Lizzie Creek Volcanics). In the east of the EPM, the majority of the areas mapped are underlain by granitoids that are interpreted to be part of Carboniferous Permian Coast Range Igneous Province A few outliers of intermediate to acid pyroclastic and volcanoclastic rocks (Permo Triassic Lizzie Creek Volcanics) overly the granitoids.

At the surface, the main pipe is an oval shape with a long axis of approximately 100 metres to the north-northwest. The host rock is an andesite porphyry. The breccia is clast supported and polymict, with clasts typically 0.1 – 0.5 metres diameter. It is extensively brecciated with fine to coarse comb quartz and abundant gossan infill with strong phyllic alteration (Figure 4). There is evidence of multiple phases of brecciation, quartz veining and sulphide mineralisation, both as disseminations and comb quartz cavity infills (Figure 4).

The recent small reconnaissance drilling program at Rocky Ponds has tested the shallow extensions of the discovery area defined by the mapping and rock chip sampling program. In early June GSN completed a small program comprising 5 RC holes for a total of 600m.

The drilling has been successful in establishing the presence of a well-developed high-sulphidation epithermal system below the surface of the discovery outcrop.

Holes EPRC01-02 and EPRC04-05 intersected intensely altered and quartz veined and mineralised breccia hosting strong sulphide development (up to 30m wide) with up to 30% sulphide mineralisation and strong to intense silica-clay-pyrite-( $\pm$  alunite  $\pm$  pyrophyllite (advanced argillic) alteration (elevated S, Al and K) grading to marginal phyllic alteration. The sulphide assemblage is dominated by pyrite (Fe-sulphide) with minor chalcocopyrite, sphalerite and galena. Mineralisation occurs as abundant disseminations breccia matrix/cavity fill and veins.

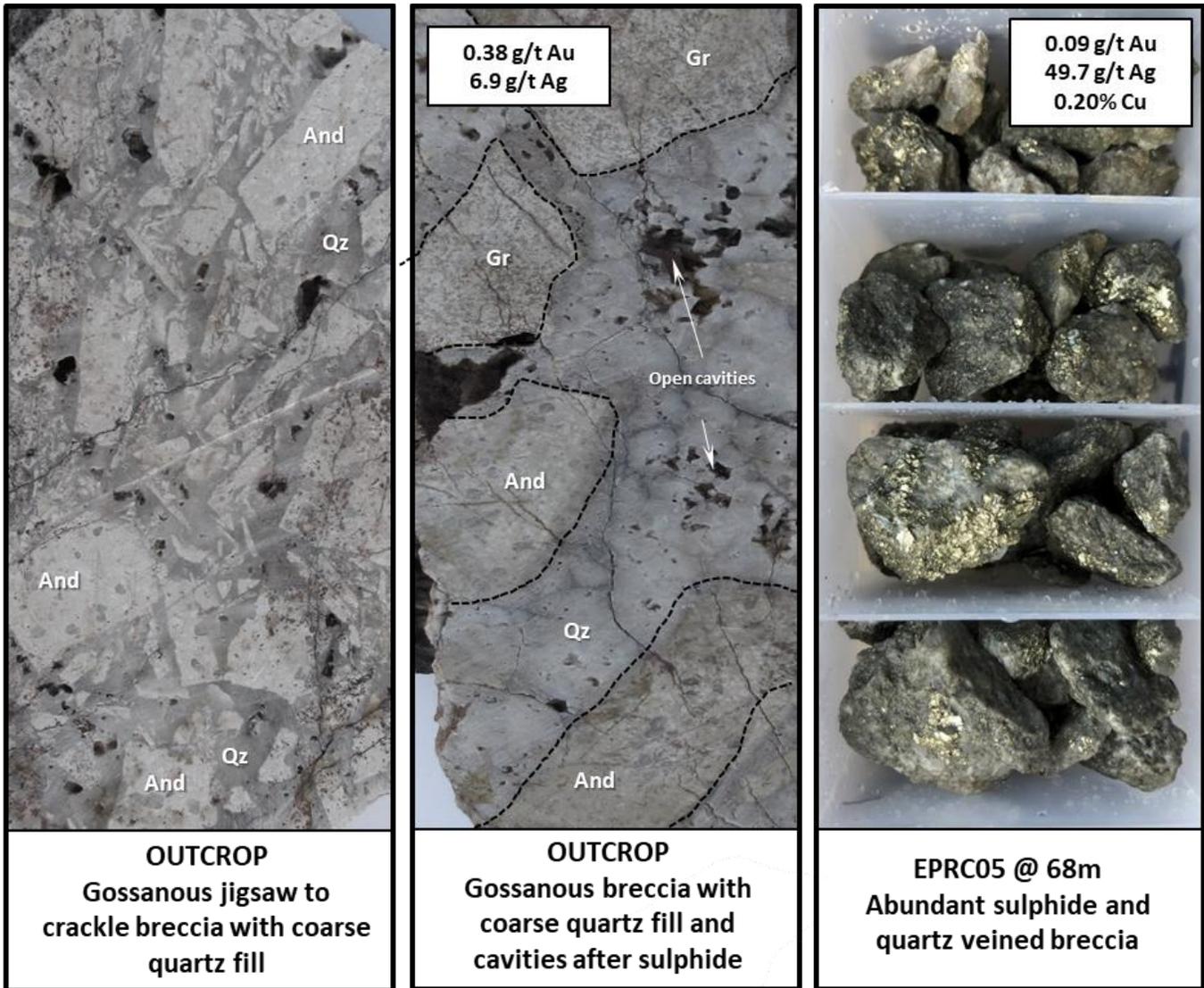


Figure 2: Brecciation examples in outcrop and drill chip



Figure 3: Outcrop of the Rocky Ponds breccia

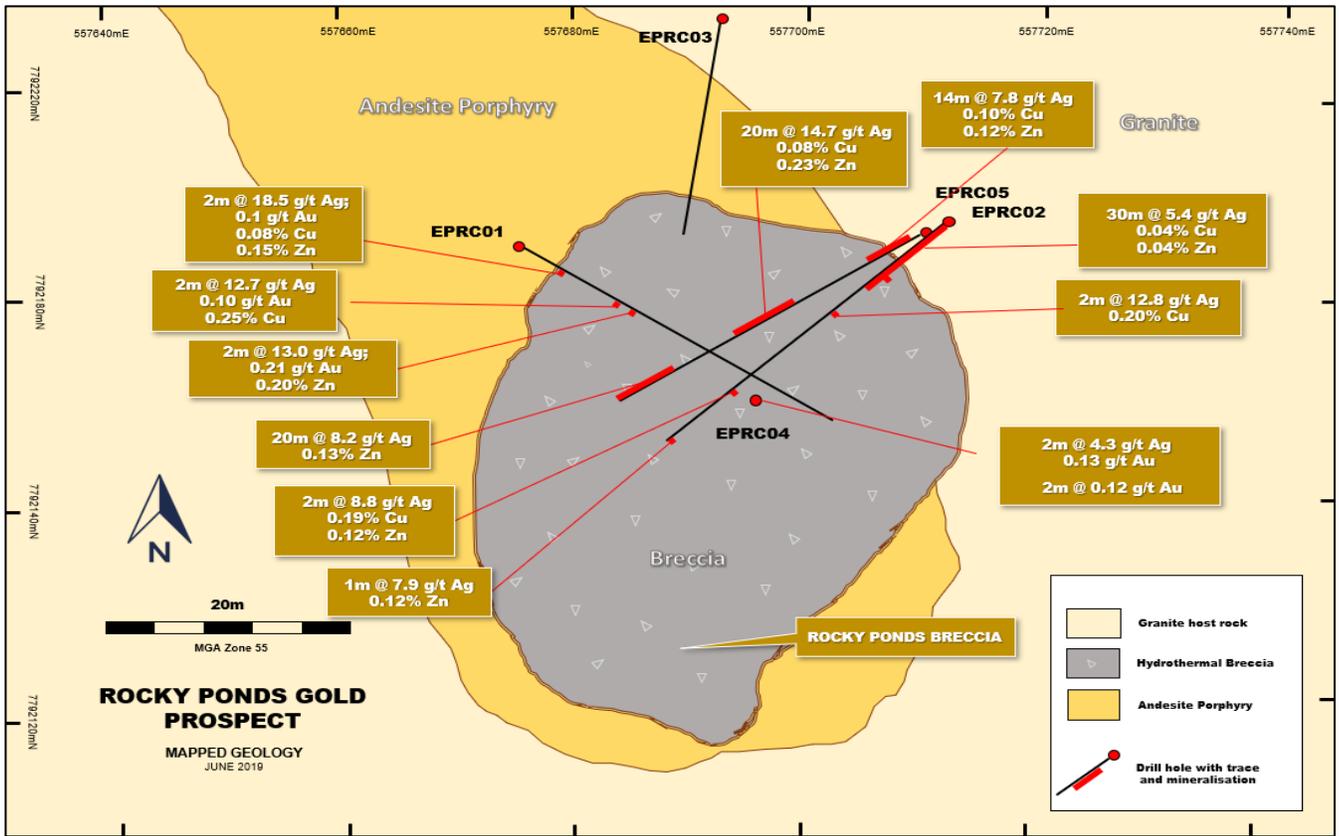


Figure 4: Location and top view of drill hole plan

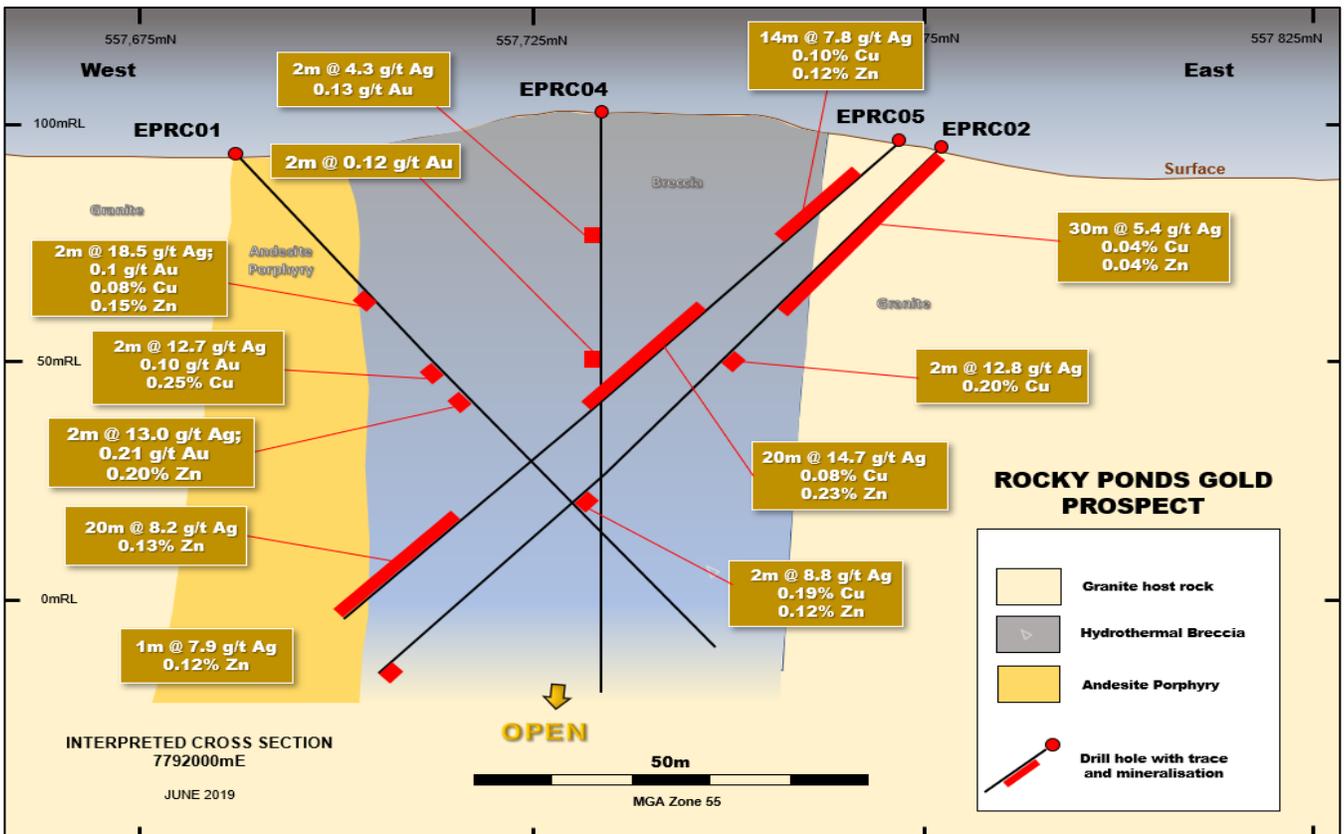


Figure 5: Interpreted cross-section through the Rocky Ponds breccia and drill hole plan

Hole ID	Hole Location					Downhole Interval			Geochemistry							
	Easting	Northing	RL	Azimuth	Dip	From	To	Interval	Ag (ppm)	Cu (%)	Zn (%)	Au (ppm)				
EPRC01	557691	7792191	105	118	60	20	22	2	18.5	0.08	0.15	0.09				
									<i>and</i>	48	50	2	12.7	0.25	0.08	0.09
									<i>and</i>	56	58	2	13	0.04	0.2	0.21
EPRC02	557764	7792196	96	232	60	0	30	30	5.4	0.04	0.04					
									<i>incl.</i>	24	26	2	24.3	0.2	0.06	0.07
										40	42	2	12.8	0.2	0.06	
										90	92	2	8.8	0.19	0.12	
										130	131	1	7.9		0.12	
EPRC03	557726	7792238	100	206	60	<i>Terminated before reaching drill target</i>										
EPRC04	557731	7792161	106	0	90	16	18	2	4.3			0.13				
									<i>and</i>	34	36	2				0.12
EPRC05	557760	7792193	104	242	60	4	18	14	7.8	0.1	0.12					
									<i>incl.</i>	16	18	2	27.1	0.44	0.13	
									<i>and</i>	56	76	20	14.7	0.08	0.23	
									<i>incl.</i>	68	70	2	49.7	0.2	0.58	0.09
									<i>and</i>	90	110	20	8.2	0.04	0.13	
					<i>incl.</i>	90	92	2	33.2		0.12	0.09				

**Table 1: Drill results on recent RC drill program**

## INTERPRETATION OF RESULTS

A significant and well developed sulphidic hydrothermal system has been discovered at Rocky Ponds and this system contains a metal association with that hydrothermal fluid.

The strong sulphide mineralisation is generally characterized by high Ag (1 g/t to 50 g/t) range with elevated base metals, Zn and Cu (0.1% to 0.8%), but no significant Au (<0.2 g/t) in this part of the system.

The strong to intense alteration is associated with high S, Al and K which suggests the strong possibility of a high-sulphidation system of probable advanced argillic alteration (noting the tentative interpretation of pyrophyllite and alunite in chip logs).

Brecciation, veining and intense sulphidation, including alunite and pyrophyllite assemblages and elevated S, Al and K typify high-sulphidation systems and are interpreted to reflect an advanced argillic zone. Breccia clasts lack any evidence of vuggy silica development suggesting the core of the system has not been intersected.

High-sulphidation deposits are derived from fluids enriched in magmatic volatiles which have migrated from intrusion source at depth to elevated crustal settings with only limited dilution or compositional hang. Dilatant structures such as breccia pipes commonly provide conduits for rapid introduction of the hot acidic fluids into the epithermal environment, with the potential for lode Au-Ag-Cu deposits to develop in the structure. Vertical and lateral metal zonations are common.

**The current exploration hypothesis is that the drilling has intersected the marginal or peripheral part of the ore system and that the exploration results are highly encouraging for the existence of a nearby well-developed high-sulphidation Au-Ag-Cu deposit.** The current drilling program has been insufficient to define the extent of the mineralisation discovered and the core of the system has not been located to date.

In this regard, the exploration findings bear similarities with the A39 deposit (**2.7 Mt @ 178 g/t Ag and 0.12% Cu**) and V2 deposit (**9.02 Mt @ 1.7 g/t Au, 19 g/t Ag and 0.24% Cu**) at Mt Carlton, some of the early exploration drilling results around the margins of the orebody that intersected weak gold with modest and silver and copper of comparable intersections (Figure 6).

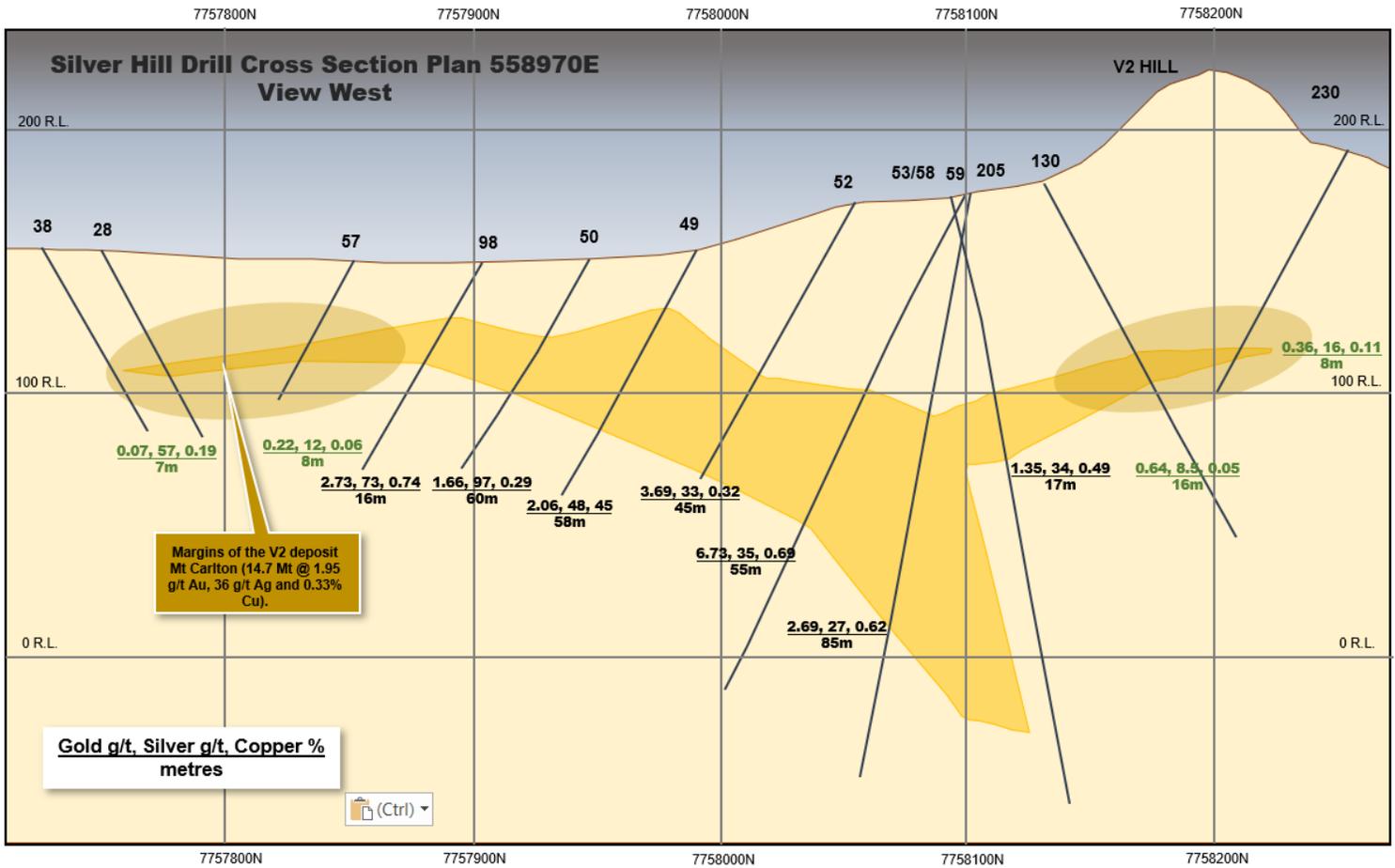


Figure 6: Geological cross section through the Mt Carlton V2 deposit (Rea, 2007)

**NEXT STEPS**

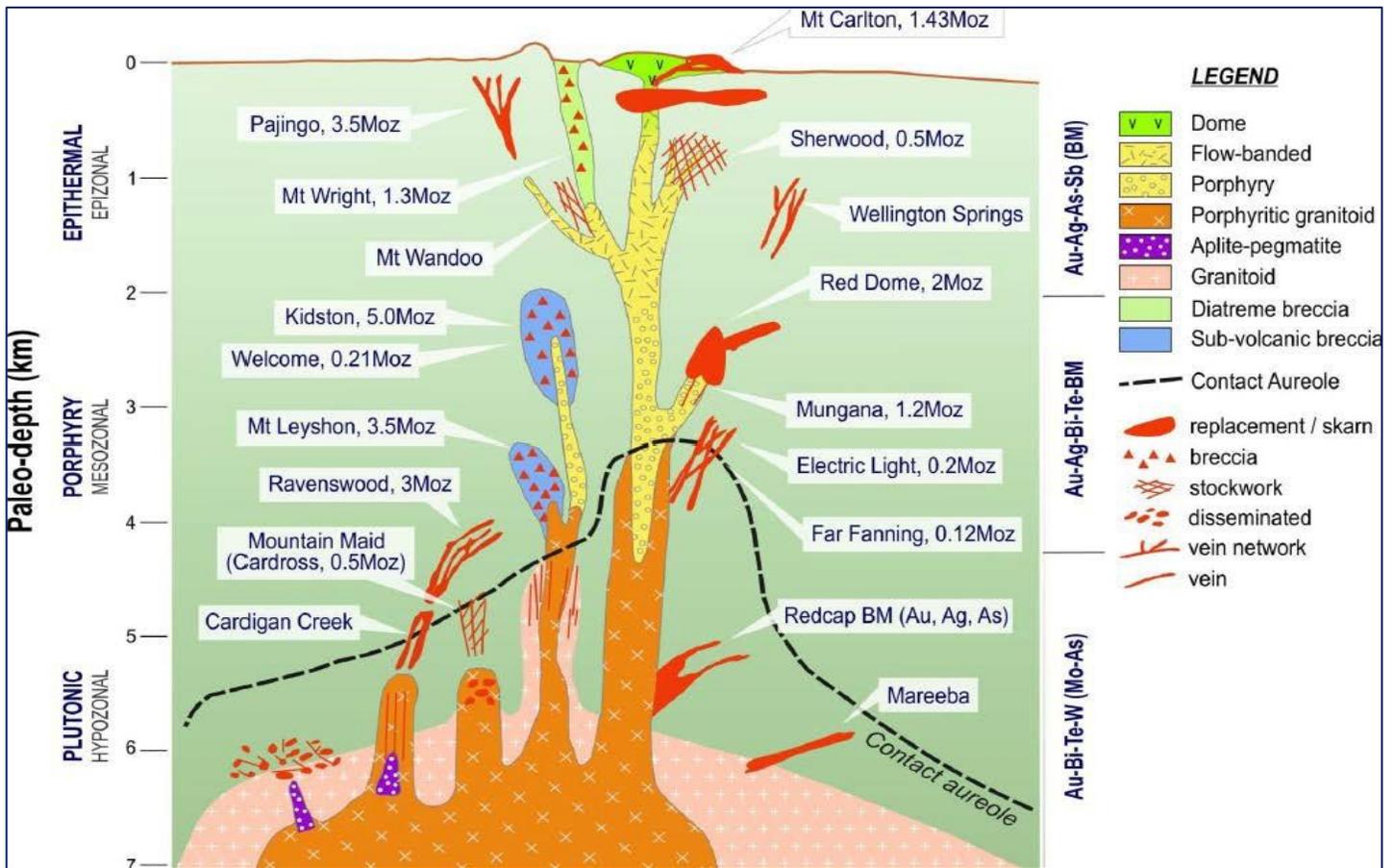
The encouraging results form the basis for the next stage of exploration. The next steps will be to extract more information from the drilling data collected to understand more about the controls on mineralisation in terms of alteration mineralogy, multi-element zoning and vectors to ore. This will involve some petrology and Hylogger spectral scanner.

Near term exploration will also propose geophysics to delineate structures and define size potential - particularly ground magnetics and electrical (IP, SAM or EM) methods which are seen as important precursors to the follow-up drilling campaign.

## BACKGROUND TO BRECCIA PIPES SYSTEMS

Magmatic hydrothermal breccia pipes are formed in response to volatile hydrofracturing of rocks by highly pressured hydrothermal fluids derived from, and physically connected to, the carapace of commonly unseen magmatic sources at depth, e.g., Cu-Au-Mo porphyry's (Figure 7). Interpreted injection to collapse brecciation is commonly followed by later mineralisation events within the formed breccia pipe.

In north-east Queensland, similar style breccia pipes are important hosts to significant intrusive related gold systems (IRGS) mineralisation where a cluster of deposits are linked to Early Carboniferous to mid-Permian (345- 260 Ma) age intrusive events. Notable breccia-hosted IRGS gold deposits in north-east Queensland include, Kidston (5.0 Moz), Mt Leyshon (3.5 Moz), Mt Wright (1.0 Moz) and Welcome (0.21 Moz).



**Figure 7: Intrusion Related Gold System (IRGS) Model with north-Queensland examples.**

Source: Morrison, G., 2017. Intrusion-Related Gold Deposits in North Queensland. GSQ Project final meeting December 07, 2017

Gold was discovered at Mount Wright in 1917 and some production occurred before 1942 from nearby. Drilling in the 1980s found a small lode which was mined in the 1990s. The main deposit was discovered in 1992 by deep conceptual drilling of a poorly mineralised hydrothermal breccia, with Au significant mineralisation occurring from 150 metres depth and continuing to about 850 metres (mined depth by 2016).

Welcome Breccia had some historical mining and exploration to about 40 metres depth. It is a vertical granodiorite breccia pipe. Drilling exploration from 2010 by Resolute has identified a gold resource of 208 Koz, mostly within 300 – 500 metres depth below surface but the mineralisation continues to at least about 800 meters.

## Competent Person's Statement

*The information in this report that relates to exploration targets and exploration results on EPM26810 and EPM26527 is based on, and fairly represents, information and supporting documentation compiled by Dr Bryce Healy. Dr Healy is an employee of Noventum Group Pty Ltd (ACN 624 875 323) and has been engaged by Great Southern Mining Limited as Head of Exploration. He has sufficient experience relevant to the style of mineralisation and type of deposit under consideration. Dr Healy is a Member of the Australian Institute of Geoscientists and as such, is a Competent Person for the Reporting of Exploration Results, Mineral Resources and Ore Reserves under the JORC Code (2012). Dr Healy consents to the inclusion in the report of the matters based on his information in the form and context in which they occur.*

## Forward Looking Statements

*Forward- looking statements are only predictions and are not guaranteed. They are subject to known and unknown risks, uncertainties and assumptions, some of which are outside the control of the Company. Past performance is not necessarily a guide to future performance and no representation or warranty is made as to the likelihood of achievement or reasonableness of any forward looking statements or other forecast. The occurrence of events in the future are subject to risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements to differ from those referred to in this announcement. Given these uncertainties, recipients are cautioned not to place reliance on forward looking statements. Any forward- looking statements in this announcement speak only at the date of issue of this announcement. Subject to any continuing obligations under applicable law and the ASX Listing Rules, the Company, its directors, officers, employees and agents do not give any assurance or guarantee that the occurrence of the events referred to in this announcement will occur as contemplate.*

ANNEXURE 1 - JORC Code, 2012 Edition – Table 1 Report

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>The mineralisation was systematically sampled using industry standard 1m intervals, collected from reverse circulation (RC) drill holes.</li> <li>Drill hole locations were designed to allow for spatial spread across the interpreted mineralized zone.</li> <li>Dry RC 2m composite samples are riffle split to 2-3kg as drilled and dispatched to the laboratory. Any wet samples are recorded in the database as such and allowed to dry before splitting and dispatching to the laboratory.</li> <li>All samples are pulverized prior to splitting in the laboratory to ensure homogenous samples with 85% passing 75um.</li> <li>Standard fire assaying was employed using a 50gm charge.</li> </ul>
<b>Drilling Techniques</b>	<ul style="list-style-type: none"> <li>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).</li> </ul>	<ul style="list-style-type: none"> <li>The EPRC series drilling operation was undertaken by drilling contractor Eagle Drilling. RC drilling was conducted with a modern truck mounted drill rig. RC pre-collar samples were obtained utilizing high pressure and high volume compressed air using RC 5½" diameter face bit.</li> <li>Holes orientations were surveyed using a Reflex-EZ shot at 50m intervals down hole and at the EOH depth</li> </ul>
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Bulk RC drill holes samples were visually inspected by the supervising geologist to ensure adequate clean sample recoveries were achieved. Any wet, contaminated or poor sample returns were flagged and recorded in the database to ensure no sampling bias was introduced.</li> <li>Excellent RC drill recovery is reported from all RC holes.</li> </ul>

Criteria	JORC Code explanation	Commentary
<b>Logging</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>All RC drill samples are geologically logged on site by experienced and qualified geologists. Details on the host lithologies, veining, mineralisation, alteration and weathering and oxidation are recorded relationally (separately) so the logging is interactive and not biased to lithology. Evidence of structural features are noted.</li> <li>Drill hole logging of RC chips is qualitative on visual recordings of rock forming minerals and quantitative on estimates of mineral abundance.</li> <li>The entire length of the RC drill holes are geologically logged and representative portion of samples are retained in chip trays for future reference.</li> </ul>
<b>Sub-sampling techniques and sample preparation</b>	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>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.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>Duplicate samples are collected every 40th sample from the RC precollar chips.</li> <li>Dry RC 2m composite samples are riffle split to 2-3kg as drilled and dispatched to the laboratory. Any wet samples are recorded in the database as such and allowed to dry before splitting and dispatching to the laboratory.</li> <li>All samples are pulverized prior to splitting in the laboratory to ensure homogenous samples with 85% passing 75µm.</li> <li>RC samples submitted to the laboratory are sorted and reconciled against the submission documents. In addition to duplicates, a high grade or low grade standard is included every 30th sample, a controlled blank is inserted every 60th sample. The laboratory uses barren flushes to clean their pulveriser and their own internal standards and duplicates to ensure industry best practice quality control is maintained.</li> <li>The sample size is considered appropriate for the type, style, thickness and consistency of mineralization.</li> </ul>
<b>Quality of assay data and laboratory tests</b>	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>The geochemical analysis was conducted by ALS Laboratories in Townsville. Sample preparation included drying the samples (105° C) and pulverizing to 95% passing 75µm. Samples were then riffle split to secure a sample charge of 50 grams. Samples were assayed by fire assay for gold (AA26) and a 33 element suite (Ag, Al, As, Ba, Be, Bi, Ca, Cd, Co, Cr, Cu, Fe, Ga, K, La, Mg, Mn, Mo, Na, Ni, P, Pb, S, Sb, Sc, Sr, Th, Ti, Tl, U, V, W, Zn) by four acid ICP - AES.</li> <li>Industry best practice is employed with the inclusion of blanks, duplicates and standards at a ratio of 1:20, as discussed above, and used by GSN as well as the laboratory. All GSN standards and blanks are interrogated to ensure they lie within acceptable tolerances. Additionally, sample size, grind size and field duplicates are examined to ensure no bias to gold grades</li> </ul>
<b>Verification of sampling and assaying</b>	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>Alternative GSN personnel have verified the correlation of mineralized zones between assay results and lithology, alteration and mineralization.</li> <li>All holes are digitally logged in the field and all primary data is forwarded to GSN database in Perth. Assay data is electronically merged when received from the laboratory and made available to the project geologist to verify against the RC chips in the field.</li> <li>No adjustments or calibrations are made to any of the assay data recorded in the database and no holes were twinned.</li> </ul>

Criteria	JORC Code explanation	Commentary
<b>Location of data points</b>	<ul style="list-style-type: none"> <li>Accuracy and quality of surveys used to locate drill holes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>Drill hole collars were initially located and recorded using a hand held GPS with <math>\pm 3m</math> accuracy.</li> <li>All holes are picked up in MGA94 – Zone 51 grid coordinates.</li> </ul>
<b>Data spacing and distribution</b>	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>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.</li> <li>Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>The holes were planned to test the continuity of mineralisation beneath a roughly circular area of outcropping breccia. Therefore, holes were oriented at various angles and spaced at broadly 25-40m spacing.</li> <li>Given the detailed understanding of the target zone this spacing is considered adequate as a first pass to define the continuity of mineralisation, ahead of any future exploration.</li> <li>2m sampling compositing has been routinely applied within drilling intervals.</li> </ul>
<b>Orientation of data in relation to geological structure</b>	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>No drilling orientation and/or sampling bias has been recognized at this time.</li> </ul>
<b>Sample security</b>	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>Select samples for geochemical analysis were transported directly from site to ALS in Townsville in the custody of the field team where upon receipt the samples are officially checked in and appropriate chain of custody documentation received.</li> <li>All sample information is kept in paper and digital form. Digital data is backed up onto the Company server regularly and then externally backed up daily.</li> </ul>
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>No external audits have been completed to date</li> </ul>

## JORC Code, 2012 Edition – Table 1

### Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>The results reported in this report are on granted Exploration Permit for Minerals (EPM) 26810 being 100% owned by Great Southern Mining Limited. The EPM is located on the Leichhardt Creek pastoral lease.</li> <li>At this time the tenement is in good standing.</li> </ul>
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties</li> </ul>	<ul style="list-style-type: none"> <li>There has been no other exploration work done by other parties on this prospect</li> <li>This report concerns only exploration results generated by GSN.</li> </ul>
<b>Geology</b>	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>The mineralisation at Rocky Ponds is a breccia hosted hydrothermal system with potential for gold-silver-copper lode systems. The mineralisation is hosted within a steeply inclined pipe-like structure. The extent of the pipe and the plunge of the system is still unclear but future drilling will test an inferred northerly plunge.</li> </ul>
<b>Drill hole Information</b>	<ul style="list-style-type: none"> <li>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: <ul style="list-style-type: none"> <li>eastings and northing of the drill hole collar</li> <li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>dip and azimuth of the hole</li> <li>down hole length and interception depth hole length.</li> </ul> </li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>All the drill holes reported in this report have the following parameters applied. All drill holes completed, including holes with no significant results are reported in this announcement.</li> <li>Eastings and northing are given in MGA94 – Zone 55 coordinates.</li> <li>RL is AHD</li> <li>Dip is the inclination of the hole from the horizontal. Azimuth is reported in magnetic degrees as the direction the hole is drilled. MGA94 and magnetic degrees vary by &lt;10 in the project area.</li> <li>Down hole length is the distance measured along the drill hole trace. Intersection length is the thickness of an anomalous intersection measured along the drill hole trace.</li> <li>Hole length is the distance from the surface to the end of the hole measured along the drill hole trace.</li> <li>No results currently available from the exploration drilling are excluded from this report.</li> <li>Only grade intersections &gt;0.05 g/t Au; &gt;2 g/t Ag, &gt;0.05%Cu &amp; Zn with up to 1m of internal dilution are considered significant and are reported in this report.</li> </ul>

Criteria	JORC Code explanation	Commentary
<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>Results are reported using a &gt;0.05 g/t Au; &gt;2 g/t Ag; &gt;0.05%Cu &amp; Zn lower cut-off and may include up to 2m of internal dilution.</li> <li>No top cuts were applied to any assay values</li> <li>No metal equivalent reporting is used or applied.</li> </ul>
<b>Relationship between mineralisation widths and intercept lengths</b>	<ul style="list-style-type: none"> <li>These relationships are particularly important in the reporting of Exploration Results.</li> <li>If the geometry of the mineralization with respect to the drill hole angle is known, its nature should be reported.</li> <li>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').</li> </ul>	<ul style="list-style-type: none"> <li>The intersection length is measured down the length of the hole and is not usually the true width. When sufficient knowledge on the thickness of the intersection is known an estimate of the true thickness is provided.</li> <li>The geometry of the mineralization with respect to the drill holes reported in this report is still being interpreted.</li> </ul>
<b>Diagrams</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Relevant Diagrams are included in the body of this report.</li> </ul>
<b>Balanced Reporting</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>All RC samples that have been geochemical tested at an appropriate laboratory (discussed above) from drill holes completed to date are reported in this report and all material intersections are reported.</li> </ul>
<b>Other substantive exploration data</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>No other exploration data that has been collected is considered meaningful and material to this report.</li> </ul>
<b>Further work</b>	<ul style="list-style-type: none"> <li>The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>Future exploration includes deeper drilling below the reported intersections at Rocky Ponds focusing on the higher grade intersections to better define the extent of the mineralization at depth.</li> </ul>