

## **New Mineralised Trend Discovered at Andy Well**

### **Highlights:**

- **First pass drilling points to previously unidentified and untested northwest-southeast striking mineralisation for the first time at Suzie North**
- **Hole 21AWRC0003 intersected Suzie North lode:**
  - **7m @ 1.90g/t Au from 121m including 1m @ 9.59g/t Au in 21AWRC0003**
- **Mineralisation remains open in all directions**
- **Potential for additional exploration targets within the Andy Well mine area**
- **1,500m of follow up drilling commencing immediately**
- **Assays results from the 10,000m Phase 1 drill program underway at the Murchison Gold Project are being received and will be progressively reported over the coming weeks**

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Latitude Consolidated Limited (ASX:LCD) ("**Latitude**" or "**the Company**") is pleased to announce that assay results for the Phase 1 drill program currently underway at the Company's Murchison Gold Project are being received and will be released progressively over the coming weeks as they are received. This release relates to drill holes targeting the Suzie North mineralisation.

Drilling completed by Latitude at the Suzie North Exploration Target was designed to target a northwest-southeast striking system (Figure 1), the first time this style of mineralisation has been specifically targeted at Andy Well. The first three holes, which are reported in this announcement, were drilled to define the strike orientation and dip of the mineralisation.

Due to the mineralisation being oriented more acutely than initially interpreted only one of the three holes (21AWRC0003) intersected the Suzie North mineralisation. However, when this drilling is viewed in conjunction with historical diamond drill hole WBUG0124 (drilled in 2013) there is sufficient data available to interpret the strike orientation of the mineralisation.

Hole 21AWRC0003 that intersected Suzie North lode:

- **7m @ 1.90g/t Au from 121m including 1m @ 9.59g/t Au in 21AWRC0003**

The two other holes completed at Suzie North appear to have intersected a parallel footwall lode but failed to intersect the primary mineralisation:

- **5m @ 0.50g/t Au from 103m including 2m @ 1.07g/t Au in 21AWRC0001**
- **7m @ 0.64g/t Au from 162m including 1m @ 1.76g/t Au in 21AWRC0002**

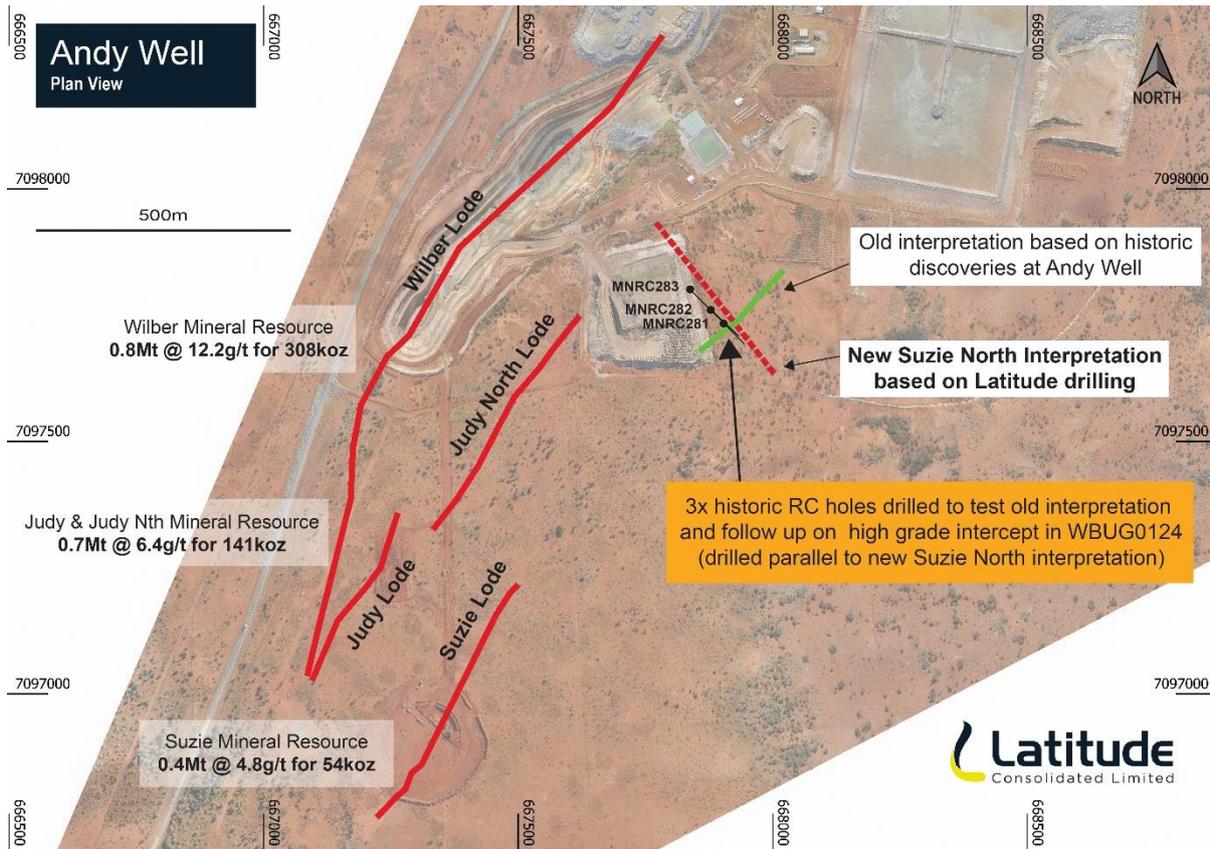


Figure 1: Plan showing old Suzie North interpretation, historical follow up drilling and new strike interpretation.

This style of mineralisation is perpendicular to all previously discovered mineralisation at Andy Well. Latitude sees this narrow vein, high grade mineralisation as representing an appealing exploration opportunity that is analogous to the style of mineralisation seen in the existing Mineral Resources at Andy Well (1.8Mt @ 8.7g/t for 505,000oz).

The Company has immediately remobilised the drill rig to Suzie North to commence follow up drilling and to further test the strike and down plunge extent of mineralisation with an additional 1,500m of drilling at this target.

**Commenting on these drill results, CEO Tim Davidson said:** *“This is an extremely exciting step forward for Latitude with the newly identified northwest-southeast mineralisation providing a new exploration targeting lens at Andy Well.*

*The Company notes there have been several major discoveries recently, both in the Murchison and other parts of the Yilgarn, where a new strike orientation has been identified and the resulting discoveries have been found to host significant mineralisation. We plan to test this potential at our Murchison Gold Project as we push ahead with the Phase 2 exploration program. Importantly with the support of our shareholders we have the funding in place to complete this work at an aggressive pace with a strong cash balance of ~\$9.5M at the date of this announcement.*

*We are expecting further assays to be received from drilling completed at several promising exploration targets within our portfolio and I look forward to reporting further updates in due course.”*

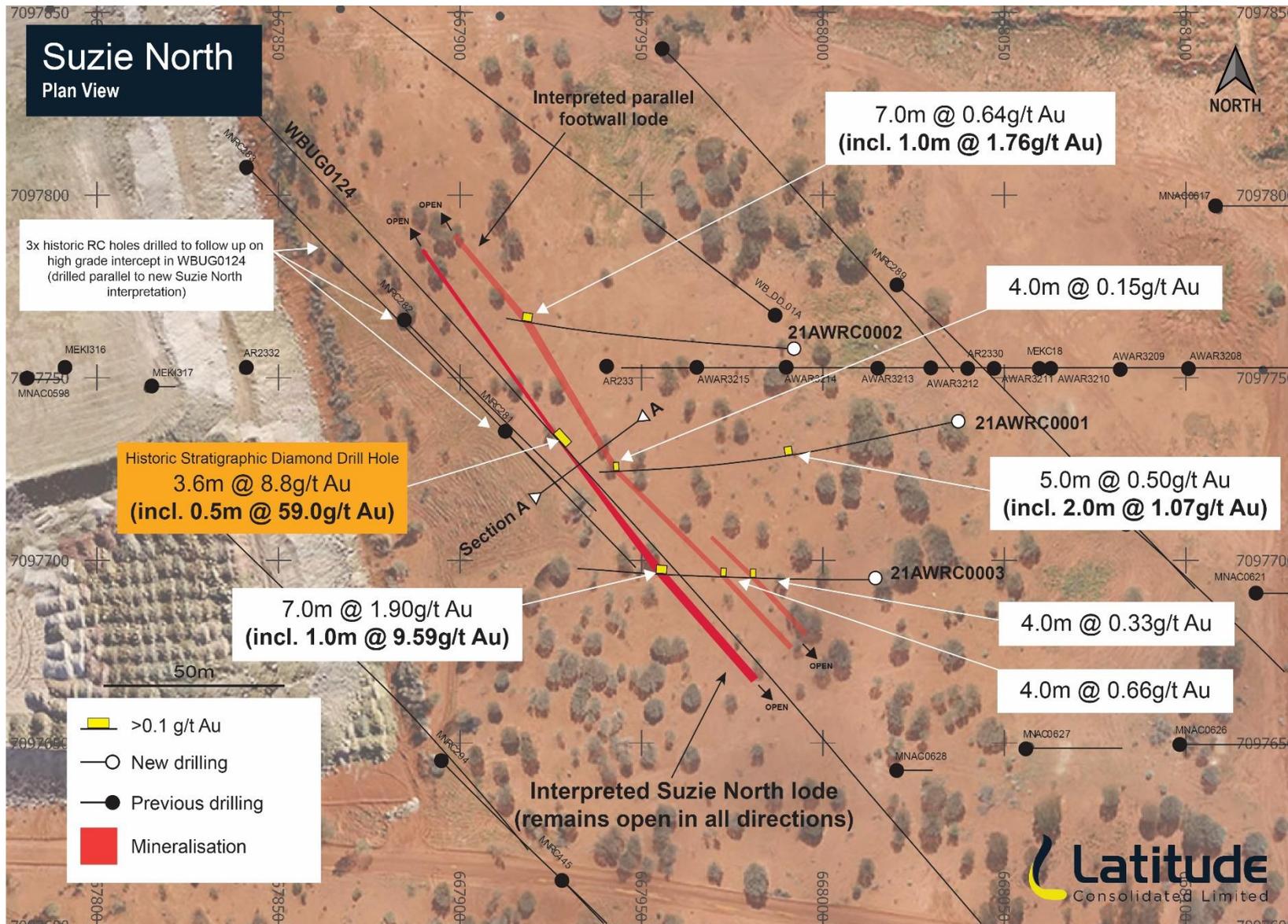


Figure 2: Suzie North plan.

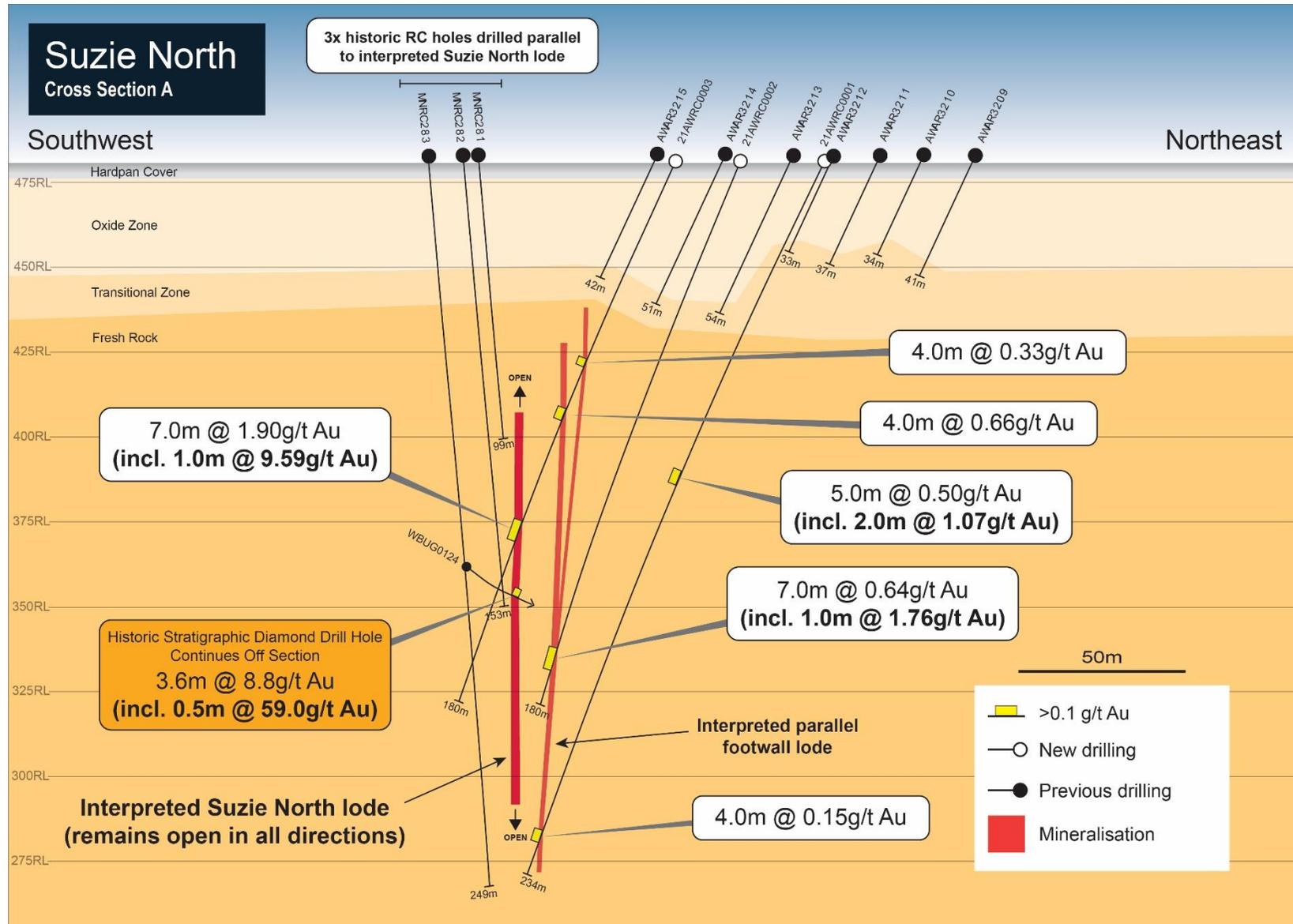


Figure 3: Suzie North cross section A.

## BACKGROUND ON SUZIE NORTH EXPLORATION TARGET

Historically, only northeast-southwest striking mineralisation has been targeted at Andy Well and has delivered excellent exploration success with the discovery of a number of high-grade lodes that currently host a Mineral Resource of 1.8Mt @ 8.7g/t for 505,000oz.

Suzie North was first identified in a flat stratigraphic diamond drill hole (WBUG0124) drilled from the underground workings by Doray Minerals Limited (“Doray”) in 2013. The intercept was 130m below surface and the mineralisation was historically interpreted to be a northeast-southwest striking lode.

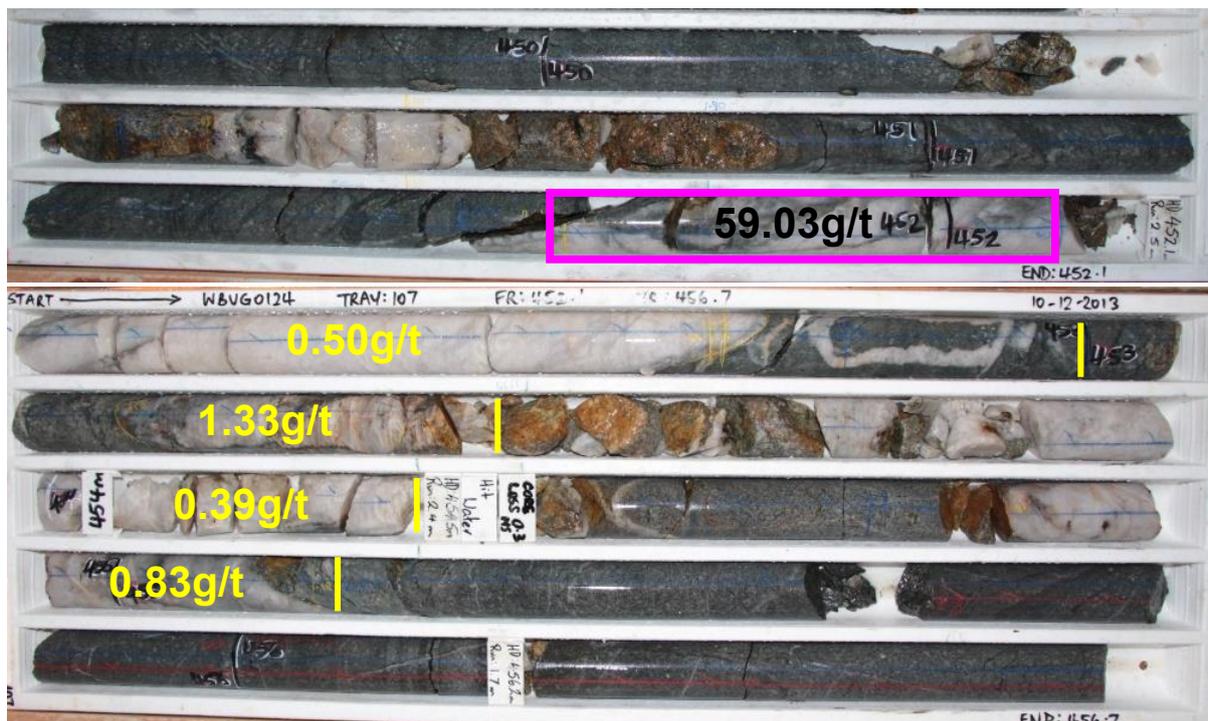


Figure 4: 3.6m @ 8.8g/t Au (incl. 0.5m @ 59.0g/t Au) in hole WBUG0124 drilled in 2013.

Follow up drilling completed by Doray consisted of three RC drill holes to test the northeast-southwest striking interpretation (Figure 1). These three holes failed to intersect the mineralisation and no further follow up work was performed at this location.

During the due diligence process prior to purchasing the Andy Well assets, Latitude identified there was potential for a historic misinterpretation in the strike of the mineralisation in diamond drill hole WBUG0124. The oriented core appears to show the structure strikes perpendicular to the historic Doray interpretation.

Latitude tested a new interpretation during the current Phase 1 drilling campaign and the initial results, as outlined in this announcement, point to the new interpretation being valid. The Company is now commencing a 1,500m follow-up drill program to further test this new interpretation.

This announcement has been authorised for release by the Latitude Board of Directors.

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**ABOUT LATITUDE CONSOLIDATED**

Latitude Consolidated (ASX:LCD) is a junior gold explorer with a portfolio of exploration projects across Western Australia and South Australia.

Latitude’s flagship Murchison Gold Project has a combined 343km<sup>2</sup> landholding in the prolific Murchison Gold Fields of Western Australia and hosts a large high grade 1.1Moz Mineral Resource. The company is actively exploring on this tenure while also progressing mining studies to determine the best pathway to production.

The Circle Valley project in southern WA sits in the Albany Fraser mobile belt. This belt is also home to the Tropicana gold mine (3Moz past production). Primary gold mineralisation has been identified in two separate locations at Circle Valley and presents an exciting exploration opportunity for Latitude.

The Skye Gold Project in the Gawler Craton in South Australia is located in a region known for plunge-continuous high-grade gold mineralisation such as that seen at nearby Challenger Gold Deposit (1.2Moz past production). The exploration prize in the Gawler Province terrain can be significant, with high-value, high-grade discoveries in the district having a reputation for excellent down-plunge continuity of mineralised shoots.

**Global Mineral Resource Summary**

Project	Measured			Indicated			Inferred			Total		
	Tonnes ('000t)	Grade (g/t)	Ounces ('000oz)	Tonnes ('000t)	Grade (g/t)	Ounces ('000oz)	Tonnes ('000t)	Grade (g/t)	Ounces ('000oz)	Tonnes ('000t)	Grade (g/t)	Ounces ('000oz)
Andy Well	150	11.4	55	1,050	9.3	315	650	6.5	135	1,800	8.7	505
Turnberry				6,800	1.6	355	4,500	1.8	255	11,300	1.7	610
<b>TOTAL</b>	<b>150</b>	<b>11.4</b>	<b>55</b>	<b>7,850</b>	<b>2.7</b>	<b>670</b>	<b>5,150</b>	<b>2.4</b>	<b>390</b>	<b>13,100</b>	<b>2.6</b>	<b>1,115</b>

Notes:

1. Mineral Resources previously reported to the ASX on 18th May 2021 in announcement titled “Murchison Gold Mineral Resource Grows 44% to +1.1 Million Ounces”. The Company is not aware of any new information or data that materially affects the information included in this announcement and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.
2. Mineral Resources are produced in accordance with the 2012 Edition of the Australian Code for Reporting of Mineral Resources and Ore Reserves (JORC 2012).
3. Andy Well Mineral Resource is reported using 0.1g/t cut-off grade.
4. Turnberry Open Pit Mineral Resource is reported within a A\$2,400/oz pit shell and above 0.5g/t cut-off grade.
5. Turnberry Underground Mineral Resource is reported outside a A\$2,400/oz pit shell and above 1.5g/t cut-off grade.
6. Numbers in the Mineral Resource table have been rounded.

## UPCOMING ACTIVITIES

The company continues to progress exploration and mining study work across its portfolio of gold projects, with the following activities planned for the remainder of 2021:

Planned Activity	Jun	Jul	Aug	Sep	Oct	Nov	Dec
	2021	2021	2021	2021	2021	2021	2021
<b>Murchison Gold Project - Western Australia</b>							
Phase 1 Drilling							
Phase 1 Assay Results							
Phase 2 Drilling							
Mining Study							
<b>Circle Valley Gold Project - Western Australia</b>							
PoW applications							
EIS co-funded drilling							
Assay Results							
<b>Skye Gold Project - South Australia</b>							
Environmental / Regulatory approval							
Drilling - pending approvals process							

## **COMPETENT PERSON'S STATEMENT**

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The information in this release that relates to Exploration Results as those terms are defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserve", is based on information reviewed by Mr Duncan Franey, a Competent Person who is a member of The Australasian Institute of Mining and Metallurgy. Mr Franey is a full-time employee of the Company. Mr Franey has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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 Franey consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this release that relates to Mineral Resources was first reported by the Company in its announcement to the ASX on 18th May 2021. The Company is not aware of any new information or data that materially affects the information included in this announcement and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

## **FORWARD LOOKING STATEMENTS**

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Certain statements in this report relate to the future, including forward looking statements relating to the Company's financial position, strategy and expected operating results. These forward-looking statements involve known and unknown risks, uncertainties, assumptions and other important factors that could cause the actual results, performance or achievements of the Company to be materially different from future results, performance or achievements expressed or implied by such statements. Actual events or results may differ materially from the events or results expressed or implied in any forward-looking statement and deviations are both normal and to be expected. Other than required by law, neither the Company, their officers nor any other person gives any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements will actually occur. You are cautioned not to place undue reliance on those statements.

## APPENDIX 1 – DRILLING RESULTS

Target	Drill Hole ID	Type	Northing	Easting	RL	Dip (Degrees)	Azimuth (Degrees)	End of Hole (m)		Downhole From (m)	Downhole To (m)	Downhole Intersection (m)	Au (g/t)	Comment
Suzie North	21AWRC0001	RC	7097738	668037	480	-60	270	234		103	108	5	0.50	
									inc.	106	108	2	1.07	
										220	224	4	0.15	Hole intersected parallel footwall lode but failed to intersect Suzie North
Suzie North	21AWRC0002	RC	7097757	667992	480	-60	270	180		162	169	7	0.64	Hole intersected parallel footwall lode but failed to intersect Suzie North
									inc.	162	163	1	1.76	
										66	70	4	0.33	Parallel footwall lode
Suzie North	21AWRC0003	RC	7097695	668014	480	-60	270	180		84	88	4	0.66	Parallel footwall lode
										121	128	7	1.90	
									inc.	122	123	1	9.59	Suzie North Lode

## JORC 2012 – TABLE 1: ANDY WELL

### Section 1 Sampling Techniques and Data

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

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Reverse circulation (RC) percussion drill chips collected through a cyclone and sampled at 1 or 4 metre intervals, cone split or spear sampled.</li> <li>Diamond core (HQ, NQ, LTK-60) sampled half core, 0.1m to 1.3m.</li> <li>Diamond core (BQ) sampled whole core, 0.1m to 1.3m.</li> </ul>
	<ul style="list-style-type: none"> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> </ul>	<ul style="list-style-type: none"> <li>Riffle and cone splitting; spear sampling.</li> </ul>
	<ul style="list-style-type: none"> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> </ul>	<ul style="list-style-type: none"> <li>Mineralisation determined qualitatively through: presence of sulphide and visible gold in quartz; internal structure (massive, brecciated, laminated) of quartz.</li> <li>Mineralisation determined quantitatively via fire assay and aqua regia assay methods.</li> </ul>
	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Diamond core samples crushed to 2mm and pulverized to 75µm.</li> <li>RC samples 1m analysed by 50g Fire Assay and AAS.</li> <li>When visible gold is observed in RC chips or diamond core, this sample is flagged by the supervising geologist for the benefit of the laboratory.</li> </ul>
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li>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).</li> </ul>	<ul style="list-style-type: none"> <li>PQ, HQ and NQ sized diamond drill core, oriented by Reflex system.</li> <li>Underground NQ, LTK-60 and BQ sized diamond drill core, not oriented.</li> <li>150mm reverse circulation drill chips.</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> </ul>	<ul style="list-style-type: none"> <li>Core, assessed during drilling for loss, loss intervals recorded on core blocks, logged by geologist.</li> <li>Visual estimate of RC drill chip recovery recorded in database.</li> </ul>
	<ul style="list-style-type: none"> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> </ul>	<ul style="list-style-type: none"> <li>Core: use of drilling fluid to minimize wash out.</li> <li>RC chips, minimize drill water use.</li> </ul>

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
	<ul style="list-style-type: none"> <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>As sample recoveries are generally very high, there is no known relationship between sample recovery and grade.</li> </ul>
<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> </ul>	<ul style="list-style-type: none"> <li>Holes logged to a level of detail to support mineral resource estimation: lithology; alteration; mineralization; geotechnical; structural.</li> <li>Qualitative: lithology, alteration, foliation.</li> <li>Quantitative: vein percentage; mineralization (sulphide) percentage; RQD measurement; structural orientation angles; assayed for gold, arsenic, copper, iron, nickel; density from downhole gamma ray logging (6 holes), water displacement (11 holes);</li> <li>Core photographed wet and dry.</li> <li>All holes logged for entire length of hole.</li> </ul>
	<ul style="list-style-type: none"> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> </ul>	<ul style="list-style-type: none"> <li>Qualitative: lithology, alteration, foliation.</li> <li>Quantitative: vein percentage; mineralization (sulphide) percentage; RQD measurement; structural orientation angles; assayed for gold, arsenic, copper, iron, nickel; density from downhole gamma ray logging (6 holes), water displacement (11 holes);</li> <li>Core photographed wet and dry.</li> </ul>
	<ul style="list-style-type: none"> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>All holes logged for entire length of hole.</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> </ul>	<ul style="list-style-type: none"> <li>Core sawn half and quarter core from pre-2014 diamond drilling. All current underground diamond drilling is whole core sampled</li> </ul>
	<ul style="list-style-type: none"> <li>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> </ul>	<ul style="list-style-type: none"> <li>RC chips cone and riffle split, sampled dry where possible, and wet when excess ground water could not be prevented.</li> </ul>
	<ul style="list-style-type: none"> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> </ul>	<ul style="list-style-type: none"> <li>Diamond core is crushed to 10mm by a jaw crusher then the entire sample is pulverized to 75µm by a LM5 (85% passing)</li> <li>The entire ~3kg RC sample is pulverized to 75µm (85% passing)</li> <li>Gold analysis is determined by either</li> <li>25g charge fire assay with an AAS finish (Minanalytical pre-2017)</li> <li>50g charge fire assay with an AAS finish (Minanalytical 2017)</li> <li>30g charge fire assay with an AAS finish (SGS 2017-2020).</li> <li>50g charge fire assay with an AAS finish (ALS 2021).</li> </ul>

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
	<ul style="list-style-type: none"> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> </ul>	<ul style="list-style-type: none"> <li>Pulp duplicates taken at the pulverising stage and selective repeats conducted at the laboratory's discretion.</li> </ul>
	<ul style="list-style-type: none"> <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> </ul>	<ul style="list-style-type: none"> <li>RC chips: field duplicates from re-split residual sample.</li> <li>Core: quarter or half core taken as duplicate.</li> </ul>
	<ul style="list-style-type: none"> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>Sample size appropriate for grain size of samples material.</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> </ul>	<ul style="list-style-type: none"> <li>Fire assay, total technique, appropriate for gold</li> <li>Aqua regia digest, partial assay, appropriate for gold and trace elements</li> <li>AAS appropriate for gold.</li> <li>ICPOES for trace elements.</li> </ul>
	<ul style="list-style-type: none"> <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> </ul>	<ul style="list-style-type: none"> <li>No geophysical data used in estimation.</li> </ul>
	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Certified reference material standards, 1 in 50 samples</li> <li>Blanks: CRM blank, field blank; lab - barren quartz flush</li> <li>Duplicates:</li> <li>Field: RC – re-split residual sample, core – every 50th sample quarter cored</li> <li>Lab: Random pulp duplicates are taken on average 1 in every 10 samples</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> </ul>	<ul style="list-style-type: none"> <li>All sampling is routinely inspected by senior geological staff.</li> <li>2% of samples returned &gt; 0.1g/t Au are sent to an umpire laboratory on a quarterly basis for verification.</li> </ul>
	<ul style="list-style-type: none"> <li>The use of twinned holes.</li> </ul>	<ul style="list-style-type: none"> <li>A single diamond hole (MNDD064) was drilled immediately adjacent to a RC hole (MNRC038) but was not sampled as it was for geotechnical purposes. Visual inspection of the diamond hole correlates well with the intersection returned from the RC hole.</li> </ul>
	<ul style="list-style-type: none"> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> </ul>	<ul style="list-style-type: none"> <li>Data stored in Datashed database on internal company server, logging performed on LogChief and synchronised to Datashed database, data validated by database administrator, import validate protocols in place. Visual validation in Surpac by company geologists.</li> </ul>
	<ul style="list-style-type: none"> <li>Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>No adjustments made to assay data. First gold assay is utilized for any resource estimation.</li> </ul>
	<ul style="list-style-type: none"> <li>Accuracy and quality of surveys used</li> </ul>	<ul style="list-style-type: none"> <li>Collars: surveyed with RTK GPS.</li> </ul>

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
<b>Location of data points</b>	<i>to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i>	<ul style="list-style-type: none"> <li>Downhole: surveyed with in-rod Reflex tool; conventional or north-seeking gyro tool, in-rod or open hole.</li> </ul>
	<ul style="list-style-type: none"> <li>Specification of the grid system used.</li> </ul>	<ul style="list-style-type: none"> <li>MGA94 - Zone 50; Wilber Local grid, rotated 45° east, along strike of Wilber deposit.</li> </ul>
	<ul style="list-style-type: none"> <li>Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>Topographic data generated using high resolution photogrammetric techniques.</li> </ul>
<b>Data spacing and distribution</b>	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> </ul>	<ul style="list-style-type: none"> <li>Drill hole spacing is nominally 25 x 50m at shallow depths (0-175m) and 50x50m to 50m x 100m at deeper depths (&gt;175m)</li> </ul>
	<ul style="list-style-type: none"> <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> </ul>	<ul style="list-style-type: none"> <li>Nominal 20m spacing on 25m section in mineralized area, 50m x 50m along strike and down dip.</li> </ul>
	<ul style="list-style-type: none"> <li>Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>N/A</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> </ul>	<ul style="list-style-type: none"> <li>Drill holes oriented at right angles to strike of deposit, dip optimized for drillability and dip of orebody, sampling believed to be unbiased.</li> </ul>
	<ul style="list-style-type: none"> <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>Not Applicable</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>All samples are selected, cut and bagged in a tied numbered calico bag, grouped into larger polyweave bags and cable tied. Polyweave bags are placed into larger bulky bags with a sample submission sheet and tied shut. Consignment note and delivery address details are written on the side of the bag and delivered to Toll Express in Meekatharra. The bags are delivered directly to ALS in Perth, WA who are NATA accredited for compliance with ISO/IEC17025:2005.</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>Review of sampling and QAQC procedures and data by Cube Consulting in November 2011.</li> </ul>

## Section 2 Reporting of Exploration Results

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

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>M51/870 is 100% owned by Andy Well Mining Ltd, which is a wholly owned subsidiary of SLR. M51/870 is located within the Yugunga-Nya Native Title Claim.</li> <li>Gold production royalties of 2.5% to the WA State Government and 1% to a private entity are applicable to all production from M51/870</li> <li>M51/870 Heritage surveys have been conducted over active mining and exploration areas</li> <li>M51/870 is valid until 2033</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>Historic exploration was carried out on Wilber by Dominion Mining, Western Mining Corporation and Australasian Gold Mines, including geophysics, soil mapping and sampling, and drilling.</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>Project scale geology consists of Archean aged high Mg Basalt units intruded by north-south striking porphyry intrusives. These are cross cut by east-west striking Proterozoic dolerite dykes. The mineralized quartz vein cross cuts the Archean units but not the Proterozoic dykes.</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>easting 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</li> <li>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>See table of significant intercepts in this release. Previous drillholes have been periodically released to the ASX since 2010.</li> </ul>
<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 (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</li> <li>Where aggregate intercepts</li> </ul>	<ul style="list-style-type: none"> <li>No top-cuts have been applied when reporting results.</li> <li>Au1 from the interval in question is reported</li> <li>Intercepts are reported on a geological basis (i.e. where quartz veining is present). Significant grade intervals are</li> </ul>

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
	<p><i>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> <ul style="list-style-type: none"> <li><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></li> </ul>	<p>often intercepted external to quartz veining but are not included in the released figures, only those that have quartz veining associated.</p> <ul style="list-style-type: none"> <li>No metal equivalent values are used for reporting exploration results</li> </ul>
<p><b>Relationship between mineralisation widths and intercept lengths</b></p>	<ul style="list-style-type: none"> <li><i>These relationships are particularly important in the reporting of Exploration Results.</i></li> <li><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></li> <li><i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i></li> </ul>	<ul style="list-style-type: none"> <li>Drill holes oriented at right angles to strike of deposit where possible, dip optimized for drilling purposes and dip of ore body.</li> <li>Strike of Wilber and Judy Lodes is 45° dipping to the west at 80°.</li> <li>Strike of Suzie Lode is 45° dipping 70° to the west.</li> <li>Strike of Suzie North Lode is 125°.</li> <li>True width for surface RC and Diamond intercepts are approximately 60% of intercept width.</li> </ul>
<p><b>Diagrams</b></p>	<ul style="list-style-type: none"> <li><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></li> </ul>	<ul style="list-style-type: none"> <li>Provided in the announcement.</li> </ul>
<p><b>Balanced reporting</b></p>	<ul style="list-style-type: none"> <li><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></li> </ul>	<ul style="list-style-type: none"> <li>All holes drilled have been reported since 2010.</li> </ul>
<p><b>Other substantive exploration data</b></p>	<ul style="list-style-type: none"> <li><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></li> </ul>	<ul style="list-style-type: none"> <li>All meaningful and material data is reported.</li> </ul>
<p><b>Further work</b></p>	<ul style="list-style-type: none"> <li><i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></li> <li><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></li> </ul>	<ul style="list-style-type: none"> <li>Drilling is currently ongoing to test both extensions of existing mineralisation and potential new mineralisation.</li> </ul>