High Resolution Helimag Program Nears Completion and Leads to Additional Ground Being Acquired at the Cape Ray Gold Project

Matador Mining Limited (ASX: MZZ; OTCQX: MZZMF; FSE: MA3) ("Matador" or the "Company") is pleased to announce that Phase One of the Company's high-resolution, heli-mag geophysics program is nearing completion at the Cape Ray Gold Project (the "**Project**"). Phase One of the program targeted 40 kilometres of strike within the central part of the Project which includes all of the Company's existing Mineral Resources and the majority of the priority exploration targets.

Highlights

- **Phase One of the high resolution 30 metre line spacing heli-mag geophysics program, which covers an area of 448km^2 or 40 kilometres of strike along the central part of the Company's holdings, is nearing completion**
  - 16,500 line-kilometres were flown as part of this phase, which has targeted the central 40 kilometres of the tenement package between the Big Pond deposit (in south-west) to Benton Five prospect (in north-east)
- **Review of preliminary magnetic data has resulted in Matador identifying and staking five additional prospective areas (320km^2)[1] adjacent to the existing Project tenements**
  - The review has identified a number of new priority areas that will be tested with power auger drilling during the 2021 exploration season
- **The exceptionally high-resolution dataset provides Matador with unprecedented detail of the geology and structural controls on mineralisation below the shallow till cover, allowing more targeted power auger and diamond drilling on the high priority targets**
- **Data processing is scheduled to commence shortly, with results during September 2021 quarter**

Figure 1: Heli-mag survey being completed at Cape Ray Gold Project

[1] Three new licenses pegged 14 June 2021 (additional 192km^2) and two licences previously reported (ASX announcement 3 June 2021).

Exploration Manager Warren Potma commented:

"We are very fortunate that the rock types across the Cape Ray Gold Project exhibit significant magnetic contrast. This enables the geometry of different rock units to be mapped through the shallow till cover. Where these rock units are cut by faults, shear zones and other structures known to concentrate gold across the Project, the structures are highly visible in the magnetic maps.

The known deposits at Central Zone, Isle aux Morts, Big Pond and Window Glass Hill are all related to key shear zones, cross faults and granite intrusions that are clearly visible in the new detailed magnetics. It is now evident from these new data that this structural complexity, a key ingredient in world-class orogenic gold systems, persists throughout the length of Matador's Cape Ray Gold Project area. These structures were effectively invisible in the less detailed historical magnetics data.

This new ultra-detailed heli-mag dataset will facilitate a step-change in structural targeting for Matador and has already resulted in Matador staking new ground adjacent to our existing Cape Ray Gold Project tenements".

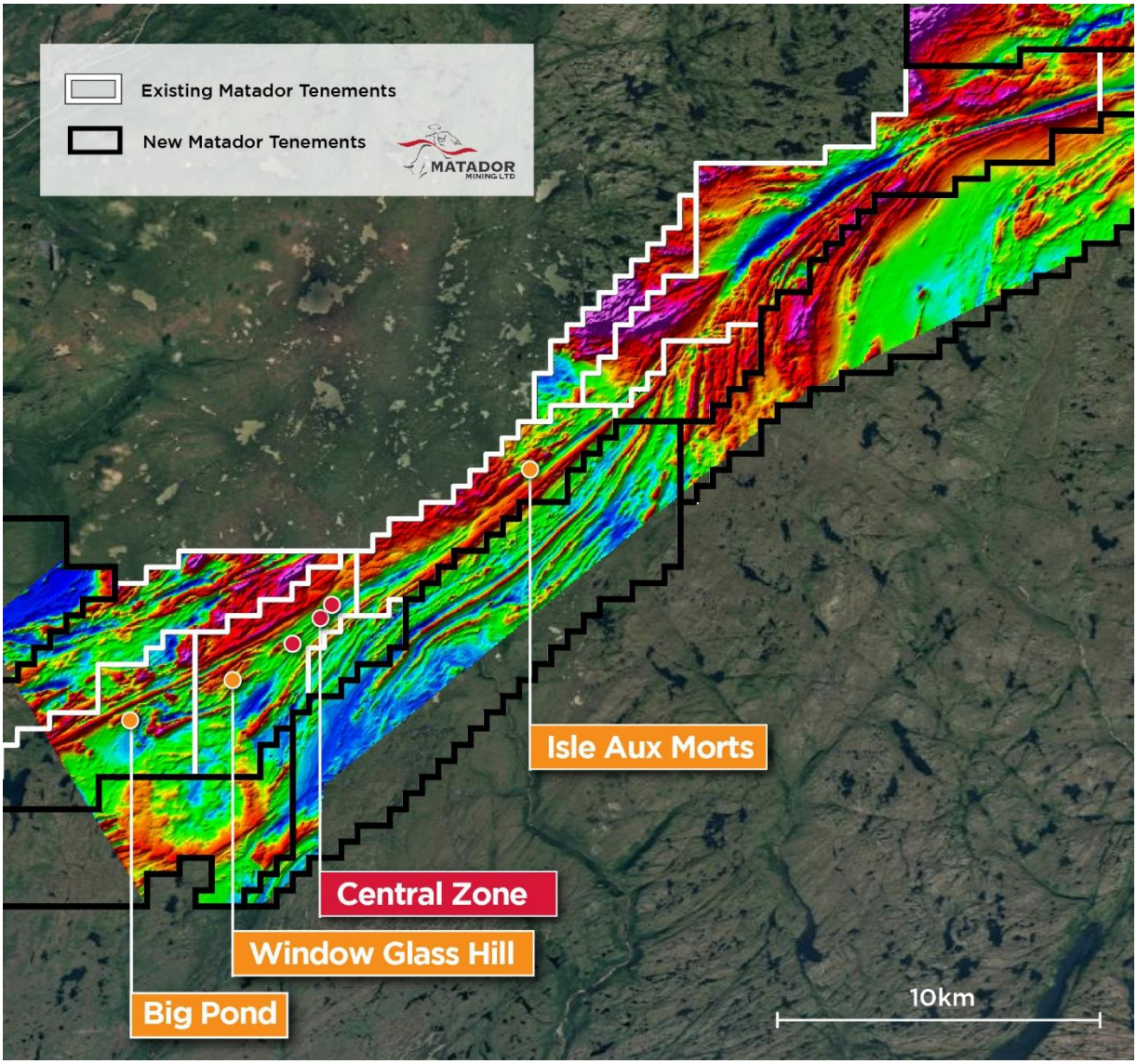


Figure 2: High resolution (30m line spaced) total magnetic intensity (TMI) image

High resolution Heli-magnetics and VLF program covering 448km²

Following the success of the detailed ground magnetics survey conducted over the Window Glass Hill Granite and Big Pond areas in 2020, the Company commenced a high-resolution Heli-magnetic and Digital Matrix VLF-EM (very low frequency electromagnetic) survey across the central portion of the Project (Figure 3 and Appendix 1).

Phase One of the program is nearing completion, with 16,500 line-kilometres of data acquired at 30 metre flight line spacing and 25 metre flight height, over 448km². The survey covers the area between the Big Pond deposit in the south-west to Benton Five prospect in the north-east. This is approximately 40 kilometres of strike across the total 120 kilometre long tenement package. This area includes all of the Company's existing Mineral Resources and 23 of the 33 priority exploration targets identified in 2020 from existing historical data (ASX announcement 29 October 2020).

Phase Two of the heli-mag program is planned to extend the geophysical survey area a further 35km north-east to cover the remaining high priority exploration targets later in 2021 or in 2022 (see Figure 3).

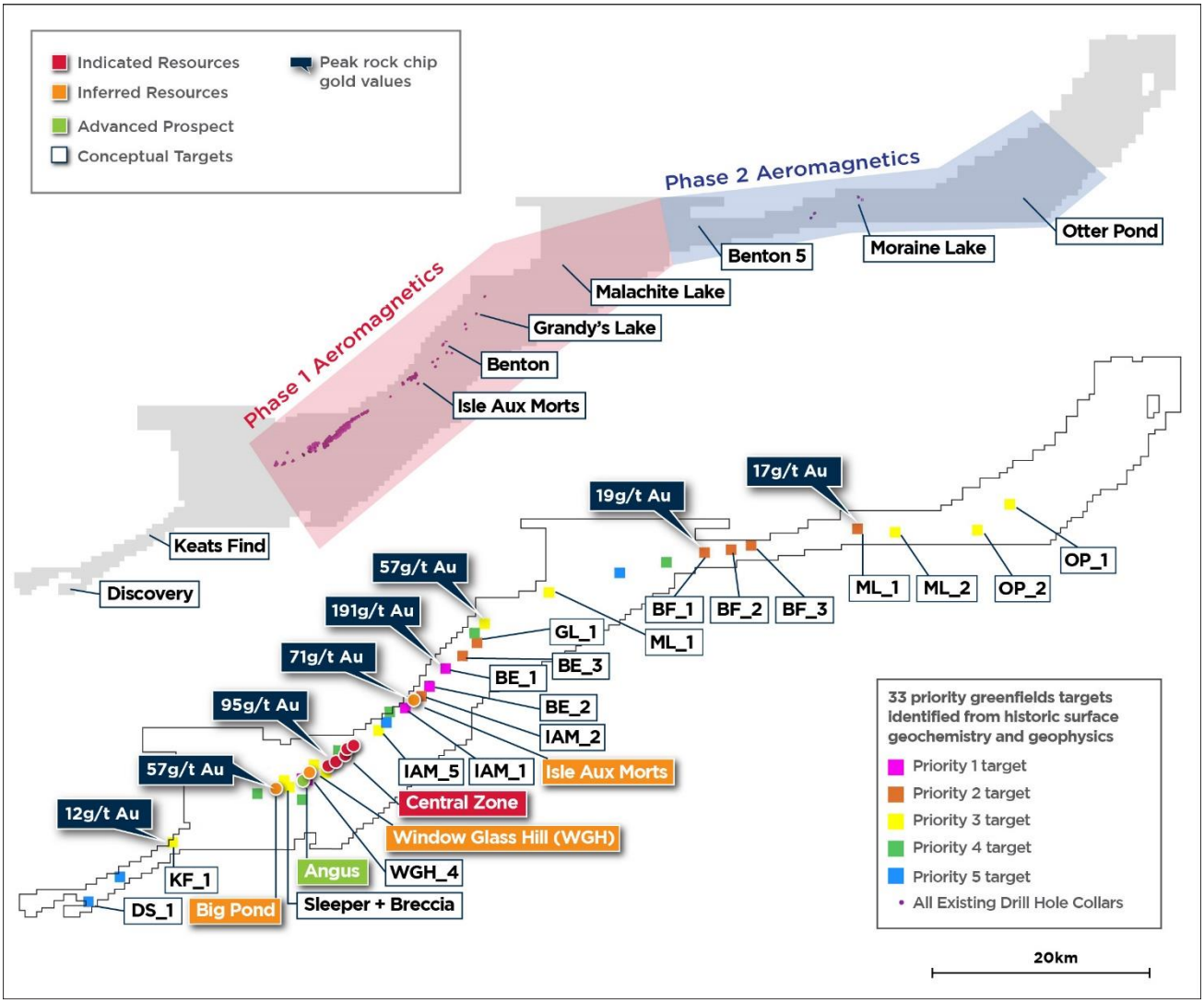


Figure 3: Phase One and proposed Phase Two areas for detailed (30 metre line-spaced) aeromagnetic surveys at Cape Ray, juxtaposed with Matador's 33 prioritized exploration target areas and existing Resources[2]

[2] ASX announcement 29 October 2020

New magnetic data results in further ground being acquired at the Cape Ray Gold Project

Review of preliminary heli-mag data has already resulted in Matador identifying and staking five additional target areas adjacent to the existing Project tenements (for a total of 320km^2 of highly prospective new ground)[3]. This new detailed dataset has highlighted previously unrecognized splays off the Cape Ray Shear Zone and other magnetic features considered highly prospective by the Matador geology team.

This announcement has been authorised for release by the Company's Board of Directors.

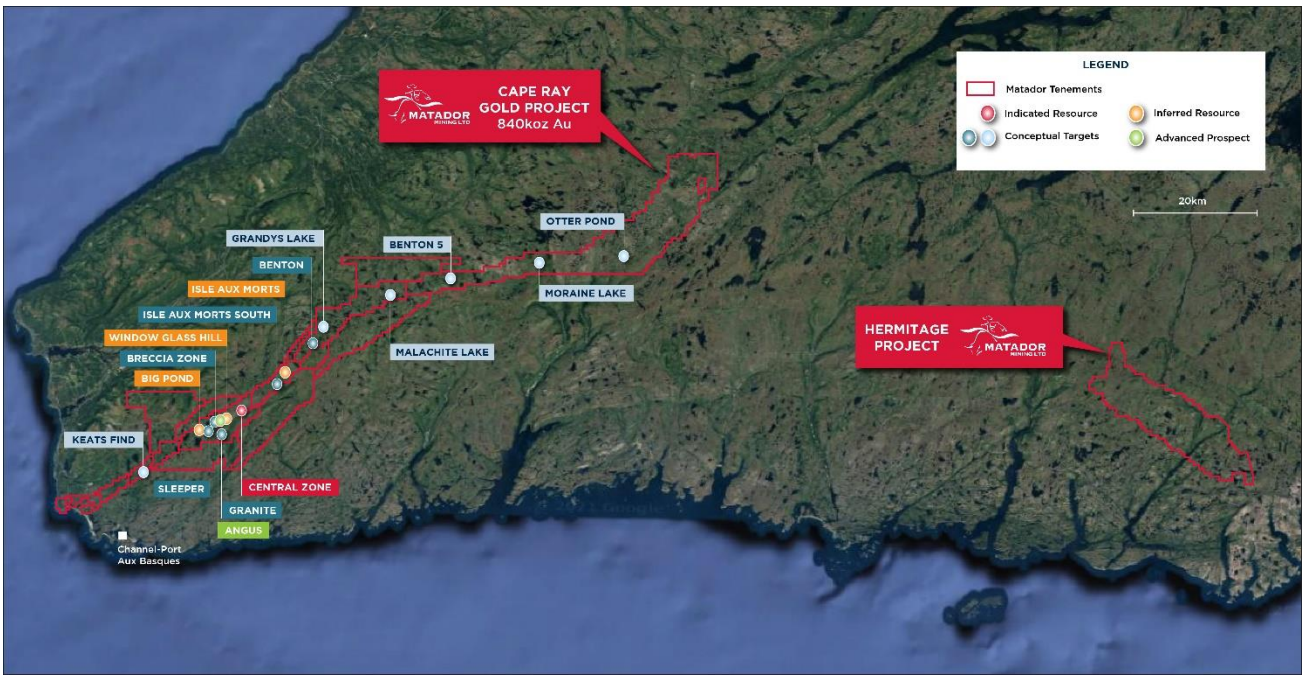
To learn more about the Company, please visit **www.matadormining.com.au**, or contact:

Ian Murray – Executive Chairman
Phone: +61 8 6117 0478
Email: **info@matadormining.com.au**

Adam Kiley – Corporate Development
Phone: +61 8 6117 0478
Email: **info@matadormining.com.au**

About the Company

Matador Mining Limited (ASX: MZZ; OTCQX: MZZMF; FSE: MA3) is a gold exploration company with tenure covering 120 kilometres of continuous strike along the highly prospective, yet largely under-explored Cape Ray Shear in Newfoundland, Canada. The Company released a Scoping Study which outlined an initial potential seven-year mine life, with a forecast strong IRR (51% post Tax), rapid payback (1.75 year) and LOM AISC of US$776/oz Au (ASX announcement 6 May 2020). The Company is currently undertaking the largest exploration program carried out at Cape Ray, with upwards of 20,000 metres of drilling, targeting brownfield expansion and greenfields exploration. Matador acknowledges the financial support of the Junior Exploration Assistance Program, Department of Industry, Energy and Technology, Provincial Government of Newfoundland and Labrador, Canada.



[3] Three new licenses pegged 14 June 2021 (additional 192km^2) and two licences previously reported (ASX announcement 3 June 2021) refer to Appendix 1 for license details.

Competent Person's Statement

The information contained in this announcement that relates to exploration results is based upon information compiled by Mr Warren Potma, who is an employee of Matador Mining Limited in the position of Exploration Manager. Mr Potma is a Member of the AUSIMM and a Member of the AIG and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the JORC Code 2012. Mr Potma consents to the inclusion in the announcement of the matters based upon the information in the form and context in which it appears.

Reference to previous ASX announcements

In relation to the results of the Scoping Study announced on 6 May 2020, Matador confirms that all material assumptions underpinning the production target and forecast financial information included in that announcement continue to apply and have not materially changed.

In relation to previously reported exploration results, the dates of which are referenced, Matador confirms that it is not aware of any new information or data that materially affects the information included in the relevant announcement.

Appendix 1. JORC Code 2012 Table 1 Reporting

Section 1. Sampling Techniques and Data

<table>
<tr><th>Criteria</th><th>Explanation</th><th>Commentary</th></tr>
<tr><td rowspan="2">Sampling Techniques</td><td>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.</td><td>
<table>
<tr><td>Helicopter</td><td>AS350BA+</td></tr>
<tr><td>Equipment:</td><td></td></tr>
<tr><td>Cesium Vapour Magnetometer</td><td>Scintrex : CS-3</td></tr>
<tr><td>Magnetic Counter</td><td>Kroum VS : KMAG4 or RMS DAARC 500</td></tr>
<tr><td>Analog processer</td><td>Kroum VS : KANA8 or RMS DAARC 500</td></tr>
<tr><td>3-axis Magnetometer</td><td>Billingsley: TFM100-LN</td></tr>
<tr><td>VLF-EM</td><td>Terraquest Ltd: Matrix Digital VLF-EM</td></tr>
<tr><td>GPS Receiver</td><td>Hemisphere: R130 DGPS with Omnistar</td></tr>
<tr><td>Radar Altimeter</td><td>Free Flight Systems TRA3500</td></tr>
<tr><td>Barometric Altimeter</td><td>Honeywell: transducer</td></tr>
<tr><td>Data Acquisition</td><td>Archer: handheld computer using
Kroum VS: SDAS software</td></tr>
<tr><td>Navigation</td><td>AgNav: Guia/LiNav P151</td></tr>
<tr><td>Magnetic Specifications:</td><td></td></tr>
<tr><td>Nose Boom</td><td>7.3 metres</td></tr>
<tr><td>Output Sample Rate</td><td>20 Hz</td></tr>
<tr><td>4th difference noise envelope</td><td>0.05 nT (center boom magnetometer)</td></tr>
<tr><td>FOM index</td><td><3.0 nT (center boom magnetometer)</td></tr>
<tr><td>Sensor Sensitivity</td><td>0.001 nT</td></tr>
</table>
</td></tr>
<tr><td>Aspects of the determination of mineralisation that are Material to the Public Report.</td><td>N/A</td></tr>
<tr><td>Drilling techniques</td><td>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).</td><td>N/A</td></tr>
<tr><td>Drill Sample Recovery</td><td>Method of recording and assessing core and chip sample recoveries and results assessed.</td><td>N/A</td></tr>
</table>

Criteria	Explanation	Commentary
Drill Sample Recovery	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.	**N/A**
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.	**N/A**
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	**N/A**
	The total length and percentage of the relevant intersections logged.	**N/A**
Sub-Sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken.	**N/A**
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	**N/A**
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	**N/A**

<table>
<tr><th>Criteria</th><th>Explanation</th><th>Commentary</th></tr>
<tr><td rowspan="2">Sub-Sampling techniques and sample preparation</td><td>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</td><td>N/A</td></tr>
<tr><td>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.</td><td>N/A</td></tr>
<tr><td rowspan="3">Quality of assay data and laboratory tests</td><td>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</td><td>N/A</td></tr>
<tr><td>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.</td><td>
<table>
<tr><td>Type of Magnetometer Sensor</td><td>Cesium Vapour</td></tr>
<tr><td>Model</td><td>CS-3 and CS-L</td></tr>
</table>
<table>
<tr><td>Manufacturer</td><td>Scintrex Ltd.</td></tr>
<tr><td>Resolution</td><td>0.001 nT counting at 0.1 per second</td></tr>
<tr><td>Sensitivity</td><td>+/- 0.005 nT</td></tr>
<tr><td>Dynamic Range</td><td>15,000 to 100,000 nT</td></tr>
<tr><td>Fourth Difference</td><td>0.05 nT (center boom magnetometer)</td></tr>
<tr><td>Recorded Sample Rate</td><td>0.05 seconds</td></tr>
<tr><td>Noise Envelope</td><td>0.5nT (center boom magnetometer)</td></tr>
</table>
</td></tr>
<tr><td>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.</td><td>
<table>
<tr><td>Altimeter</td><td>Radar</td></tr>
<tr><td>Model</td><td>TRA3500</td></tr>
<tr><td>Manufacturer</td><td>Free Flight Systems</td></tr>
<tr><td>Type</td><td>Twin horn</td></tr>
<tr><td>Range</td><td>0 – 2500 ft</td></tr>
<tr><td>Accuracy</td><td>+ 5ft for 0-100 ft, 5% 100-500ft</td></tr>
<tr><td>Calibrate Accuracy</td><td>1%</td></tr>
<tr><td>Output</td><td>Digital for pilot, converted to analog for data acquisition</td></tr>
<tr><td>Recorded Sample Rate</td><td>0.05 seconds</td></tr>
</table>
</td></tr>
<tr><td rowspan="2">Verification of sampling and assaying</td><td>The verification of significant intersections by either independent or alternative company personnel.</td><td>All survey data was Quality Controlled and verified for compliance with survey parameters by Terra Resources, independent geophysical consultants to Matador Mining.</td></tr>
<tr><td>The use of twinned holes.</td><td>N/A</td></tr>
</table>

<table>
<tr><th>Criteria</th><th>Explanation</th><th>Commentary</th></tr>
<tr><td rowspan="2">Verification of sampling and assaying</td><td>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</td><td>All data was provided by Terraquest to Terra Resources in digital format along with daily and weekly production reporting and Terraquests own internal QA/QC reporting.</td></tr>
<tr><td>Discuss any adjustment to assay data.</td><td>N/A</td></tr>
<tr><td rowspan="3">Location of data points</td><td>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</td><td>7.3.8 Navigation System
<table>
<tr><td>Navigation System</td><td>Stand-alone module</td></tr>
<tr><td>Model</td><td>Guia P151</td></tr>
<tr><td>Manufacturer</td><td>AgNav Inc.</td></tr>
<tr><td>Software</td><td>LiNav software</td></tr>
<tr><td>Microprocessor</td><td>CPU Board Pentium: 166Mhz, 16MB</td></tr>
<tr><td>Ports</td><td>USB Memory stick, 4 RS232 I/O ports</td></tr>
<tr><td>Graphic Display</td><td>Full colour sunlight readable LED array 28x30 lines</td></tr>
<tr><td>Pilot Display</td><td>position, left/right/vertical, navigational info</td></tr>
<tr><td>Recording Media</td><td>standard hard drive, USB memory stick</td></tr>
<tr><td>Sampling</td><td>Selectable sampling for each input type: 1.0, 0.5, 0.25, 0.2, 0.1, 0.05 seconds (magnetometers at 0.05 seconds)</td></tr>
</table>
7.3.9 GPS Differential Receiver
<table>
<tr><td>GPS Receiver</td><td>Differential GPS</td></tr>
<tr><td>Model</td><td>R130</td></tr>
<tr><td>Manufacturer</td><td>Hemisphere</td></tr>
<tr><td>Antenna</td><td>Dome AT1665</td></tr>
<tr><td>Channels</td><td>12 L1L2</td></tr>
<tr><td>Position Update</td><td>0.5 second for navigation</td></tr>
<tr><td>Correction Service</td><td>Real time correction subscription – Omnistar</td></tr>
<tr><td>Sample Rate</td><td>0.05 seconds</td></tr>
<tr><td>Accuracy</td><td>~ 3 meters</td></tr>
</table></td></tr>
<tr><td>Specification of the grid system used</td><td>UTM NAD 83 Zone 21N.</td></tr>
<tr><td>Quality and adequacy of topographic control</td><td>Onboard Radar Altimeter (+/- 1m accuracy) validated against onboard Differential GPS (+/- 1m accuracy) and existing SRTM (satellite) DEM data which provides approximately 5m topographic elevation precision across the entire project.</td></tr>
<tr><td>Data spacing and distribution</td><td>Data spacing for reporting of Exploration Results.</td><td>Helimag survey lines were spaced at 30 metre intervals with data collected at an average 25m flight (sensor) height with 300m spaced tie lines orthogonal to main survey lines.</td></tr>
</table>

Criteria	Explanation	Commentary
Data spacing and distribution	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.	30 metre line spacing provides very high resolution airborne magnetic data, significantly more detailed than the industry average for high resolution helicopter-borne magnetic surveys (typically 50-100m line spacing)
	Whether sample compositing has been applied.	**N/A**
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.	Main survey lines were oriented north-north-west to south-south-east generally orthogonal to the main structural trends along the Cape Ray Shear Zone. Tie lines were orthogonal to main survey line orientation.
	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.	**N/A**
Sample Security	The measures taken to ensure sample security.	All data was independently verified and processed by Terra Resources (Consultants to Matador Mining)
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	All data has been quality control checked for Matador Mining by Terra Resources with any non-compliant data rejected to be reflown by the contractor (Terraquest)

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	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.	Matador owns 100% of all tenements on the Cape Ray Gold Project, which is located approximately 20km northeast of Port aux Basques, and 100% of all tenements on the Hermitage Project located approximately 50km North of Grey River, Newfoundland, Canada. All tenements are in good standing at the time of reporting.

Licence No.	Project	No. of Claims	Area (km2)	Comments
025560M	Cape Ray	20	5.00	
025855M	Cape Ray	32	8.00	Royalty (d)
025856M	Cape Ray	11	2.75	Royalty (d)
025857M	Cape Ray	5	1.25	Royalty (d)
025858M	Cape Ray	30	7.50	Royalty (d)
026125M	Cape Ray	190	47.50	
030881M	Cape Ray	255	63.75	
030884M	Cape Ray	255	63.75	
030889M	Cape Ray	50	12.50	
030890M	Cape Ray	118	29.50	
030893M	Cape Ray	107	26.75	
030996M	Cape Ray	205	51.25	
030997M	Cape Ray	60	15.00	Royalty (d)
031557M	Cape Ray	154	38.5	
031558M	Cape Ray	96	24	
031559M	Cape Ray	32	8	
031562M	Cape Ray	37	9.25	
032060M	Cape Ray	81	20.25	Royalties (a) (b) (c)
032061M	Cape Ray	76	19	Royalties (a) (b) (c)
032062M	Cape Ray	72	18	Royalties (a) (b) (c)
032764M	Hermitage	256	64	Pegged 20 May 2021
032770M	Hermitage	252	63	Pegged 20 May 2021
032818M	Hermitage	95	23.75	Pegged 22 May 2021
032940M	Cape Ray	255	63.75	Pegged 28 May 2021
032941M	Cape Ray	256	64	Pegged 28 May 2021
033080M	Cape Ray	190	47.5	Pegged 14 June 2021
033083M	Cape Ray	256	64	Pegged 14 June 2021
033085M	Cape Ray	256	64	Pegged 14 June 2021
Total		**3,702**	**925.5**	

The most proximate Aboriginal community to the Project site is the Miawpukek community in Bay d'Espoir, formerly known as "Conne River". It is approximately 230 kilometres to the east of the Project site. It is not known at this time if the Project site is proximate to any traditional territories, archaeological sites, lands or resources currently being used for traditional purposes by Indigenous Peoples. This information will be acquired as part of future environmental baseline studies.

Criteria	JORC Code explanation	Commentary
		The Crown holds all surface rights in the Project area. None of the property or adjacent areas are encumbered in any way. The area is not in an environmentally or archeologically sensitive zone and there are no aboriginal land claims or entitlements in this region of the province. There has been no commercial production at the property as of the time of this report. Royalty Schedule legend: a) 1.75% net smelter returns royalty (**NSR**) held by Alexander J. Turpin pursuant to the terms of an agreement dated June 25, 2002, as amended February 27, 2003 and April 11, 2008. The agreement between Alexander J. Turpin, Cornerstone Resources Inc. and Cornerstone Capital Resources Inc., of which 1.0% NSR can be repurchased for $1,000,000 reducing such royalty to a 0.75% NSR. The agreement which royalty applies to Licences 14479M, 17072M, 9338M, 9339M and 9340M covering 229 claims, all as described in the foregoing agreements. b) 0.25% net smelter returns royalty (**NSR**) held by Cornerstone Capital Resources Inc. and Cornerstone Resources Inc. (collectively the "Royalty Holder") pursuant to the terms of an agreement dated December 19, 2012, as amended June 26, 2013, between the Royalty Holders and Benton, which royalty applies to Licence 017072M, as described in the foregoing agreement. c) Sliding scale net smelter returns royalty (**NSR**) held by Tenacity Gold Mining Company Ltd. pursuant to the terms of an agreement dated October 7, 2013 with Benton Resources Inc.: i. 3% NSR when the quarterly average gold price is less than US$2,000 per ounce (no buy-down right); ii. 4% NSR when the quarterly average gold price is equal to or greater than US$2,000 per ounce but less than US$3,000 per ounce with the right to buy-down the royalty from 4% to 3% for CAD$500,000; and iii. 5% NSR when the quarterly average gold price is equal to or greater than US$3,000 per ounce with the right to buy-down the royalty from 5% to 4% for CAD $500,000; On Licences 7833M, 8273M, 9839M and 9939M as described in Schedule C of the foregoing agreement. d) 1.0% net smelter returns royalty (**NSR**) held by Benton Resources Inc pursuant to the terms of the sale agreement between Benton and Matador of which 0.5% NSR can be repurchased for $1,000,000 reducing such royalty to a 0.5% NSR. The agreement which the royalty applies to covers Licences 025854M, 025855M, 025858M, 025856M and 025857M covering 131 claims.
	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 claims are in good standing Permits that will potentially be required for exploration work include a Surface Lease and Mineral Exploration Approval both issued by the Newfoundland Department of Natural Resources, Mineral Development Division. A Water Use Licence has been acquired from the Newfoundland Department of the Environment and Conservation, Water Resources Division, as well as a Certificate of Approval for Septic System for water use and disposal for project site facilities.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	The Cape Ray Gold Deposit was initially discovered in 1977 by Rio Canada Exploration Limited (Riocanex). Since that period the area has been the subject of numerous academic and government geological studies, and exploration by various mining companies. Historical work is summarised in Matador Announcement 19th July 2018.
Geology	Deposit type, geological setting and style of mineralisation.	The Cape Ray Gold Project lies within the Cape Ray Fault Zone (CRFZ), which acts as a major structural boundary and hosts the Cape Ray Gold Deposits; zones 04, 41 and 51 (Central Zone), Window Glass, Big pond and Isle Aux Morts. The CRFZ is approximately 100km long and up to 1km wide extending from Cape Ray in the southwest to Granite Lake to the Northeast. Areas along and adjacent to the southwest portion of the Cape Ray Fault Zone have been subdivided into three major geological domains. From northwest to southeast they include: The Cape Ray Igneous Complex (CRIC), the Windsor Point Group (WPG) and the Port aux Basques gneiss (PABG). These units are intruded by several pre-to late-tectonic granitoid intrusions. The CRIC comprises mainly large mafic to ultramafic intrusive bodies that are intruded by granitoid rocks. Unconformably overlying the CRIC is the WPG, which consists of bimodal volcanics and volcaniclastics with associated sedimentary rocks. The PABG is a series of high grade, kyanite-sillimanite-garnet, quartzofeldspathic pelitic and granitic rocks intercalated with hornblende schist or amphibolite. Hosted by the CRFZ are the Cape Ray Gold Deposits consisting of three main mineralised zones: the 04, the 41 and the 51 Zones, which have historically been referred to as the "Main Zone". These occur as quartz veins and vein arrays along a 1.8 km segment of the fault zone at or near the tectonic boundary between the WPB and the PABG.

Criteria	JORC Code explanation	Commentary
		The gold bearing quartz veins are typically located at or near the southeast limit of a sequence of highly deformed and brecciated graphitic schist. Other veins are present in the structural footwall and represent secondary lodes hosted by more competent lithologies. Gold bearing quartz veins at the three locations are collectively known as the "A vein" and are typically located at (41 and 51 Zones) or near (04 Zone) the southeast limit of a sequence of highly deformed and brecciated graphitic schist of the WPG. The graphitic schists host the mineralisation and forms the footwall of the CRFZ. Graphitic schist is in fault contact with highly strained chloritic schists and quartz-sericite mylonites farther up in the hanging wall structural succession. The protolith of these mylonites is difficult to ascertain, but they appear to be partly or totally retrograded PABG lithologies. Other veins (C vein) are present in the structural footwall and represent secondary lodes hosted by more competent lithologies. In the CRGD area, a continuous sequence of banded, highly contorted, folded and locally brecciated graphitic schist with intercalations of chloritic and sericite-carbonate schists and banded mylonites constitutes the footwall and host of the mineralised A vein. The banded mylonites are characterized by cm-wide siderite-muscovite-quartz-rich bands within graphitic chlorite-quartz-muscovite schist. The mylonites are commonly spatially associated with local Au-mineralised quartz veins, vein breccias and stringer zones. The graphitic schist unit becomes strongly to moderately contorted and banded farther into the footwall of the fault zone, but cm- to m-wide graphitic and/or chloritic gouge is still common. The graphitic schist unit contains up to 60% quartz or quartz-carbonate veins. At least three mineralised quartz breccias veins or stockwork zones are present in the footwall of the 41 Zone and these are termed the C vein. The thickness of the graphitic-rich sequence ranges from 20-70m but averages 50-60 m in the CRGD area. The CRGD consists of electrum-sulphide mineralisation that occurs in boudinaged quartz veins within an auxiliary shear zone (the "Main Shear") of the CRFZ. The boudinaged veins and associated mineralisation are hosted by chlorite-sericite and interlayered graphitic schists of the WPG (Table 7.1), with sulphides and associated electrum occurring as stringers, disseminations and locally discrete massive layers within the quartz bodies. The style of lode gold mineralisation in the CRGD has a number of characteristics in common with mesothermal gold deposits. The relationship of the different mineral zones with a major ductile fault zone, the nature of quartz veins, grade of metamorphism, and alteration style are all generally compatible with classic mesothermal lode gold deposits.
Drill hole Information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: • easting and northing of the drill hole collar • elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar • dip and azimuth of the hole • down hole length and interception depth • hole length. 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.	**N/A**

Criteria	JORC Code explanation	Commentary
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation 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.	**N/A**
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 down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	**N/A**
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 collar locations and appropriate sectional views.	See body of announcement for diagrams.
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.	All geophysical data has been reported
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; potential deleterious or contaminating substances.	All relevant data reported
Further work	The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale 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.	All new geophysical data is yet to be processed. Derivative images will be interpreted assist with the identification of the structural and lithological controls on mineralisation. Followup mapping, power auger drilling and diamond drilling are critical next steps to assess and validate interpretation of geophysical data.