

Drilling confirms Large Hydrothermal System at Great Eastern Target - Eidsvold Project

Highlights

- Queensland Government CEI drilling grant drill hole program completed
- Drilling sought to confirm the presence of a large hydrothermal system within the conceptual 7km² Great Eastern Target which is overlaid by post mineral sediment
- Strong evidence for the presence of two large hydrothermal systems was identified with:
 - an early weak Cu-Mo porphyry style system identified in the central area of the target; and
 - a new priority Cu-Au porphyry style target identified as a later event from pervasive overprinting alteration increasing in intensity towards the new target
- The new target area is centered approximately 1 km to the west of drilling
- Additional drilling planned to further investigate the new target area

Metal Bank Limited (ASX:MBK) ('Metal Bank', 'MBK' or the 'Company') is pleased to provide an update on the exploration program at its Eidsvold intrusion related gold project in Southeast Queensland.

An eight-hole drilling program has been completed including the drilling of two holes as the maiden testing of the large 7km² blind, conceptual Great Eastern Target located 6 km northeast of the 100,000 oz Au Eidsvold Goldfield. These drill holes were completed to fulfill the Queensland Government Collaborative Exploration Incentive (CEI) drilling initiative awarded to MBK in 2020¹. The aim of the CEI funded drilling was to determine if the large target area is hydrothermally altered, consistent with IRG mineralized systems and supported by multiple surface and geophysical evaluations², or a large unaltered intrusive plug.ⁱ

Additional drilling was completed at Mt Brady Target for three drill holes and an initial evaluation of the Forty Horse Target with three drill holes.

The Great Eastern Target drilling has exceeded expectations and successfully identified peripheral alteration which represents the potential presence of a late-stage Cu-Au IRGS hydrothermal system. The source of the system is interpreted to be centered 1 km to the west of the completed drill holes (refer to Late Western Intrusive in Figure 1) and which overprints an early weakly mineralized Cu-Mo style porphyry system (Refer to Early Central Intrusive in Figure 1). This interpretation is based on vein styles, alteration intensities, petrological analysis, pathfinder geochemistry of drill core and reinterpretation of airborne magnetic geophysics.

¹ MBK:ASX Release 3 August 2020

² MBK:ASX Release 5 May 2020

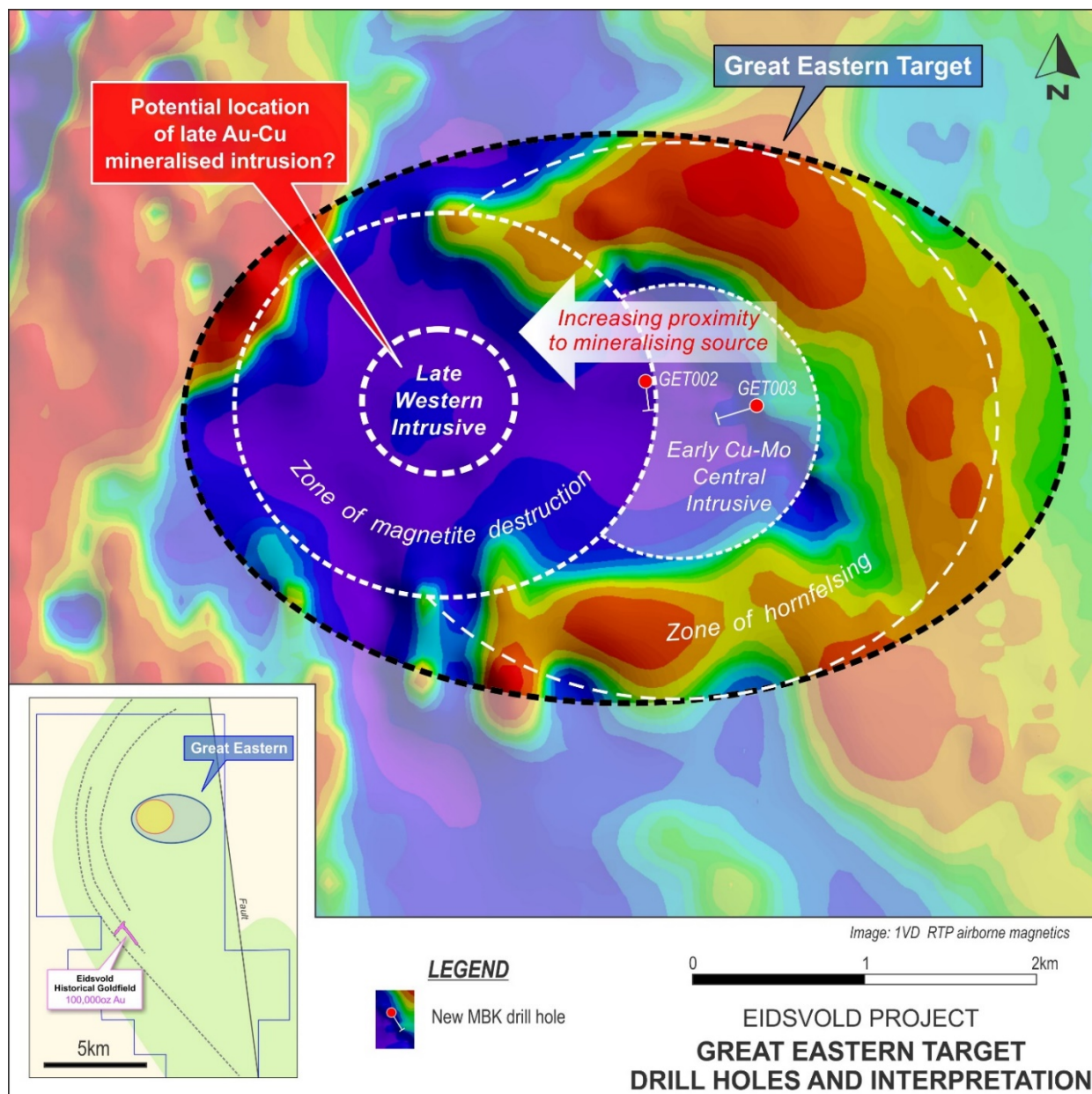


Figure 1: Showing the potential source location of an Au-Cu mineralised intrusion based on outcome of Queensland Government CEI funded drilling at the Great Eastern Target.

Additional drilling is planned to investigate the refined target area which is expected to be significantly closer to surface (<150m) than the drilling completed to date.

Commenting on the initial drilling at the Great Eastern Target, Metal Bank's Chair, Inés Scotland said:

"The Queensland Government drilling grant has enabled MBK to establish Great Eastern Target as a very large hydrothermal system. These first two drill holes are highly encouraging and establish that two main intrusion systems are in play. The one we want to target is at a depth which is feasible and an additional drill hole is planned to directly test this updated target area."

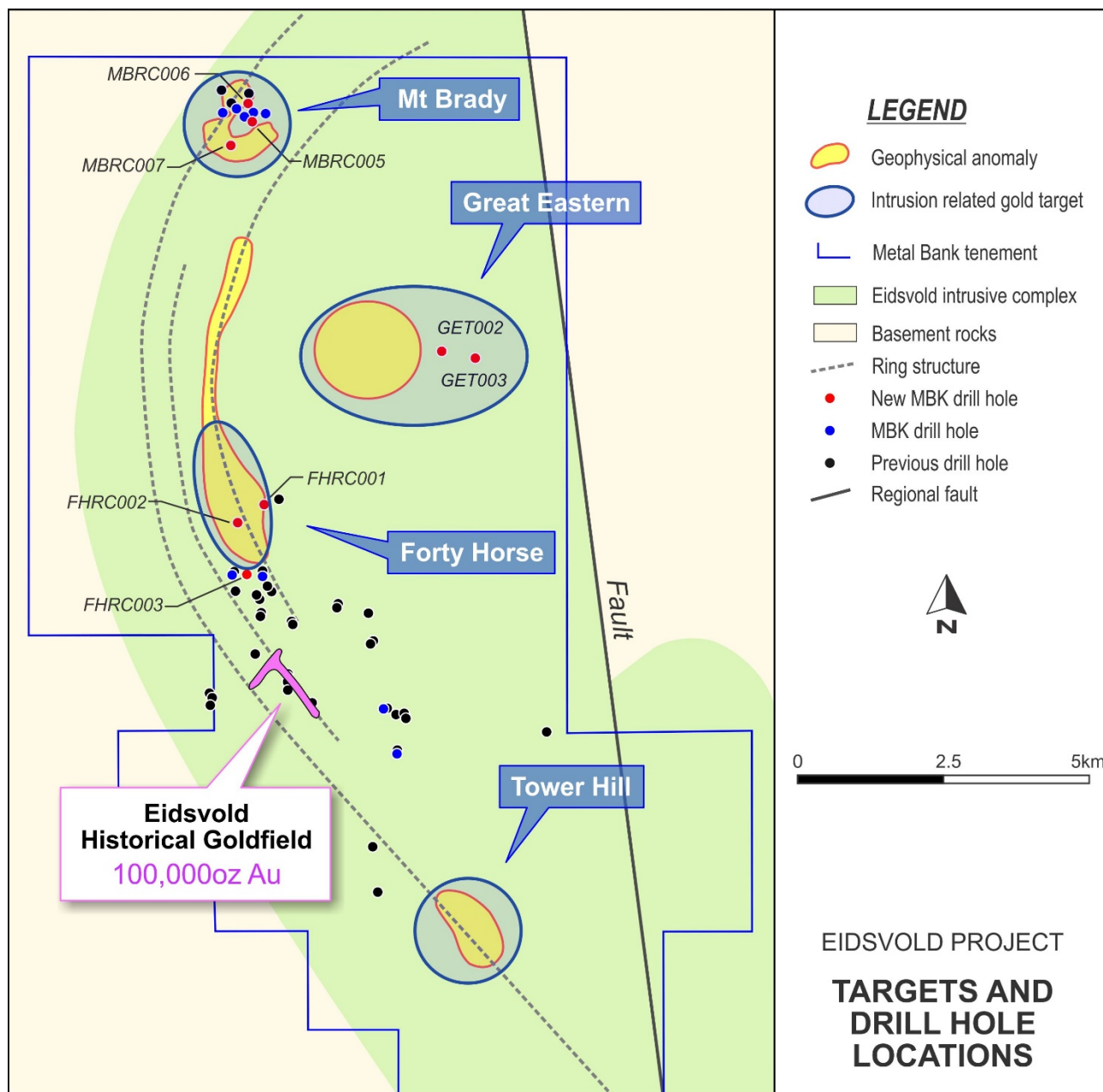


Figure 2: Eidsvold Project targets and drill hole locations.

Great Eastern Target Drill Program

The two drill holes completed at the Great Eastern Target for 991.9m intersected intrusives which are part of the Eidsvold Intrusive Complex. A third drill hole was abandoned due to drilling conditions in overlying sediment.

The drill program resulted in a combined 136.9m of drill core from within the intrusive over the two drill holes. The overlying sediment was considerably deeper than geophysical modelling had indicated. GET002 drilled through 396m of overlying sediment and then intrusive until 475.5m for a total of 79.5m of intrusive tested. GET003 drilled through 459m of sediment and then intrusive until 516.4m for a total of 57.4m of intrusive tested.

While individual sporadic 1m interval results in the intrusives intersected up to 0.13% Cu and 0.43 g/t Au, within broad zones of weakly elevated Au and Cu representing the early phase intrusion, there is strong technical support for a later stage potential Cu-Au IRG system being located 1km further to the west of the initial drilling. This interpretation is supported by detailed logging of drill core, petrological and geochemical studies and additional airborne magnetics modelling.

Significant findings from the program include:

- Establishing that the Great Eastern Target represents a very large hydrothermal system with two main hydrothermal events.
- Identification of an early event located as the main center of the target with:
 - weak Cu-Mo porphyry style mineralization over the central portion of the target; and
 - potassic altered, sulphide bearing demagnetized central zone due to hydrothermal destruction of magnetite.
- A later event potentially located 1km to the west defined by:
 - pervasive overprinting alteration and veining with a marked increase of intensity towards the west;
 - petrology consistently identified discrete and pervasive overprinting alteration which is interpreted to be part of a more penetrative and broader alteration system from a later source and not in isolation;
 - petrology also confirming an association with magnetite destruction;
 - presence of characteristic cross cutting phyllic alteration and vein sequence of quartz-pyrite±Cu±Au to later quartz-carbonate-sericite- clay-sulphide ±Ag±As±Sb;
 - broad 45m interval of 222 ppm As (up to 0.3%) with elevated Sb (up to 30ppm) in GET002, signifying a very distal geochemical zonation to a second hydrothermal system; and
 - reinterpretation of airborne magnetics defining a broad 2 km diameter refined target area to the west, where the magnetized hornfelsed margin of the earlier event has been destroyed by hydrothermal alteration from the later event (Refer to Figure 1).
- Confirmation of the depth of and dip of the contact between the intrusive and overlying sediment indicating a depth of overlying sediment of <150m in the refined target area.

Refer to the examples of alteration and veining in the drill core presented in Figure 3, Figure 4 and Figure 5 below.

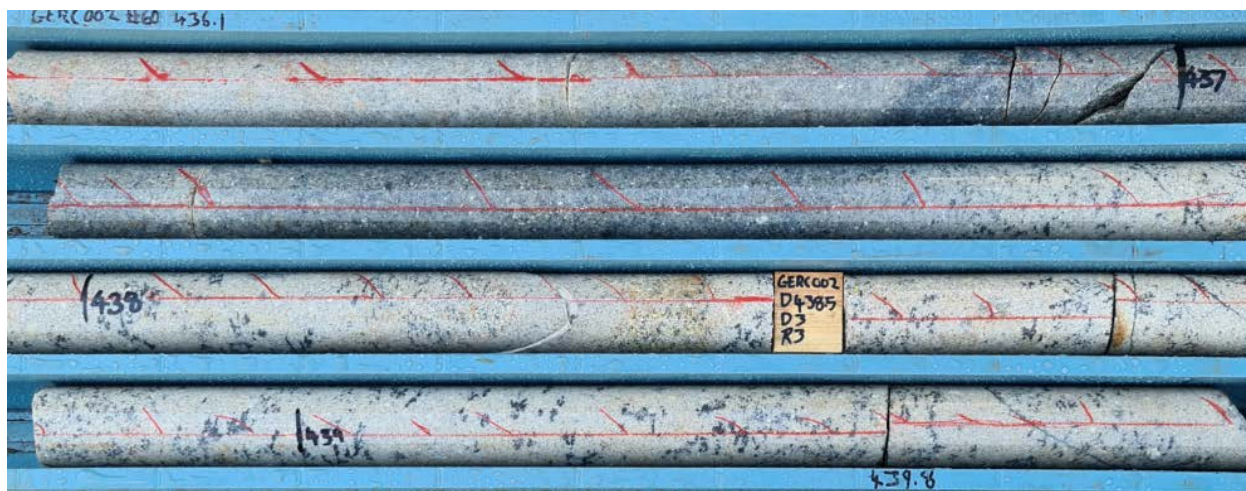


Figure 3: Example of increased intensity of overprinting alteration to the west relative to GET003. The early potassium feldspar-biotite (potassic altered) quartz monzonite is subject to a strong pervasive retrograde sericite-silica (phyllic) alteration with associated arsenopyrite and magnetite destruction. GET002 drill core in box from 437.5m – 439.8m.

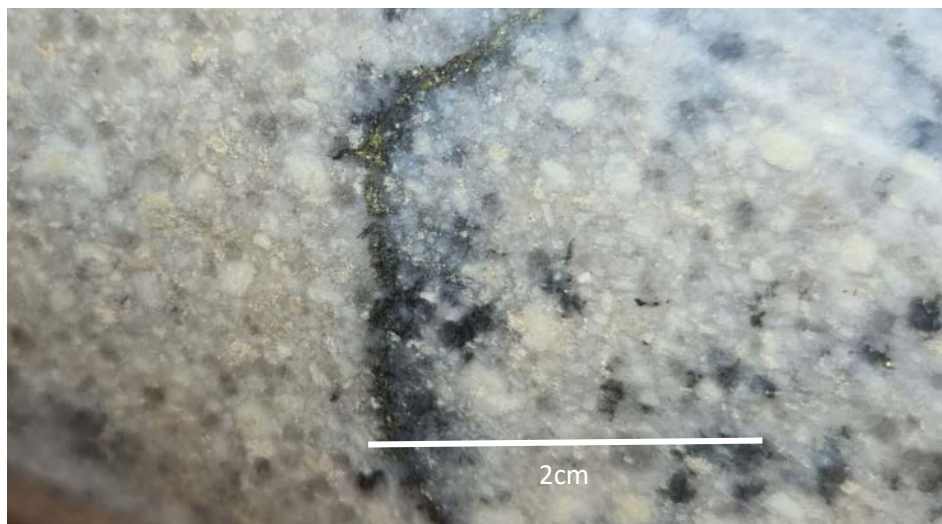


Figure 4: Example of secondary overprint. Strong sericite bleached feldspar phyric quartz monzonite with pyrite-chalcopryite sulphide rich vein. GET002 drill core at 443.05m.

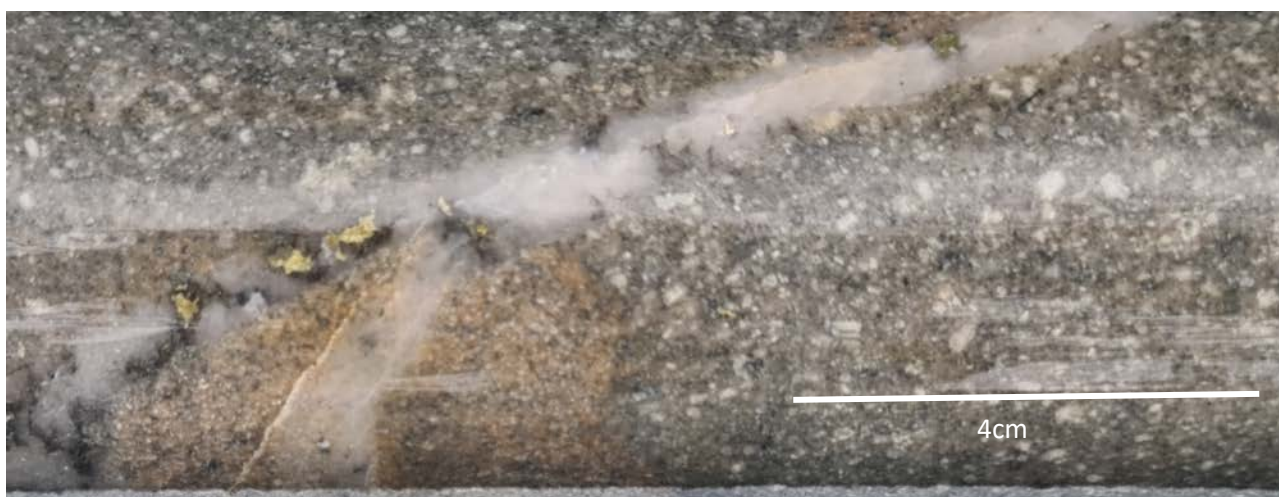


Figure 5: Example of early phase hydrothermal system. Quartz-molybdenum-chalcopryite vein within secondary biotite-feldspar (potassic) altered porphyry monzonite: GET003 drill core at 515.5m.

Additional Drilling

Three drill holes were completed at Mt Brady. Drilling beneath previous results of 1m @ 17.4 g/t Au and 2.5% Cu³ returned a discreet zone of sub-economic, elevated Au and Cu mineralisation. It appears the mineralisation pinches out at depth. Additional testing 400m to the southwest beneath historical workings returned up to 1m @ 0.9 g/t Au from 57m.

At the blind Forty Horse target, located directly along strike from the 100,000 oz Au historical Eidsvold Goldfield, the initial drilling intersected weak pathfinder geochemistry in FHRC002. Refer to Figure 2 for drill hole locations.

³ MBK ASX Release 15 Apr 2014

Forward Work Programs

At the **Eidsvold Project**, an additional drill program is in planning to further investigate the Great Eastern Target in the new target area to the west of the central intrusive.

At the **8 Mile Project**, phase II drilling is commencing in February to test along strike from the initial direct bulk tonnage test which returned 52m@ 0.3g/t Au⁴ together with additional extension drilling of the exploration target area at Flori's Find. Upon completion, step out drilling to the south of Perry target will commence.

Metal Bank's Projects

MBK has two exciting gold projects in South East Queensland – 8 Mile and Eidsvold. The projects are both associated with historical goldfields and represent intrusion related gold systems (IRGS) with multi-million-ounce upside (Figure 7).

Both projects are located in the northern New England Fold Belt of central Queensland, which also hosts the Cracow (3 Moz Au), Mt Rawdon (2 Moz Au), Mt Morgan (8 Moz Au, 0.4 Mt Cu) and Gympie (5 Moz Au) gold deposits.



Figure 6: Location of Metal Bank Projects

⁴ MBK:ASX release 16 November 2020

Authorised by the Board

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About Metal Bank

Metal Bank Limited is an ASX-listed minerals exploration company (ASX: MBK).

Metal Bank's core focus is creating value through a combination of exploration success and quality project acquisition. The company's key projects are the 8 Mile and Eidsvold gold projects situated in the northern New England Fold Belt of central Queensland, which also hosts the Cracow (3 oz Au), Mt Rawdon (2 Moz Au), Mt Morgan (8 Moz Au, 0.4Mt Cu) and Gympie (5 Moz Au) gold deposits.

The company has an experienced Board and management team which brings regional knowledge, expertise in early stage exploration and development, relevant experience in the mid cap ASX-listed resource sector and a focus on sound corporate governance.

<p>Board of Directors and Management</p> <p>Inés Scotland (Non-Executive Chairperson)</p> <p>Guy Robertson (Executive Director)</p> <p>Sue-Ann Higgins (Executive Director and Company Secretary)</p> <p>Trevor Wright (Exploration Manager)</p>	<p>Registered Office</p> <p>Metal Bank Limited Suite 506, Level 5 50 Clarence Street Sydney NSW 2000 AUSTRALIA</p> <p>Phone: +61 2 9078 7669 Email: info@metalbank.com.au</p> <p>Share Registry</p> <p>Automic Registry Services Phone: 1300 288 664 (local) +61 2 9698 5414 (international) Email: hello@automic.com.au Web site: www.automic.com.au</p> <p>Please direct all shareholding enquiries to the share registry.</p>
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Competent Persons Statement

The information in this announcement that relates to Exploration Results, Mineral Resources and Exploration Target statements is based on information compiled or reviewed by Mr Trevor Wright as set out in the Company's ASX Releases 5 May 2020, 3 August 2020 and 16 November 2020. The Company is not aware of any new information or data that materially affects the information included in these ASX Releases and in the case of reported Mineral Resources, all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. Mr Wright is a Member of The Australasian Institute of Geoscientists and is a contractor to the Company. Mr Wright has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Wright consents to the inclusion in the announcement of the matters based on his information in the form and context in which it applies. The Exploration Targets described in this presentation are conceptual in nature and there is insufficient information to establish whether further exploration will result in the determination of Mineral Resources.

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> 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. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been 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. 	<ul style="list-style-type: none"> Reverse circulation (RC) and diamond (DD) drilling was used to obtain samples for geological logging and assaying. The drill holes were sited to test geophysical targets/surface geochemical targets as well as previous drilling results Diamond core was halved with a core saw through zones where alteration and veining was present and sampled at 1m intervals and in rare cases of geological or structural contrasts mid interval, 0.5m intervals were sampled. In barren country rock, diamond core was sampled 1m in every 5m for waste rock characterization. 1m RC samples were collected via a cyclone mounted rotary splitter for all samples. No sampling was taken in overlying sediment accept for the preceeding 10 meters from the contact. Where moderate to strong alteration was noted 1m samples were collected. In less altered samples the 1m samples were split to create a 4m composite sample for analysis and the splitter cleaned with compressed air gun after each interval. RC and DD samples were submitted to the laboratory and sample preparation consisted of the drying of the sample, the entire sample being crushed to 70% passing 6mm and pulverized to 85% passing 75 microns in a ring and puck pulveriser. RC samples are assayed for gold by 50g fire assay with AAS finish. Multielement analysis is completed using an ICPAES analysis. Selective whole rock XRF was completed on Great Eastern Target drill core.
Drilling techniques	<ul style="list-style-type: none"> 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.). 	<ul style="list-style-type: none"> RC drilling used a 5.5" face sampling RC hammer. Diamond drilling was all HQ3 drill diameter (Reflex core orientation system utilized). Diamond holes were completed as tails to extend RC holes.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> For diamond core drilling core recoveries are measured by reconstructing core into continuous runs on an angle iron cradle for orientation marking. An average core recovery of greater than 98% has been achieved. No additional measures were required as core recoveries are deemed to be high and samples considered to be representative. For RC sample recoveries of less than approximately 80% are noted in the geological/sampling log with a visual estimate of the actual recovery. Very few samples were recorded with recoveries of less than 80%. No wet RC samples were recovered. No relationship has been observed between sample recovery and grade.
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> Geological logging was carried out on all RC chips and DD core. This included lithology, alteration, sulphide percentages and vein percentages. Geological logging of alteration type, alteration intensity, vein type and textures, % of veining, and sulphide composition. For diamond core structure type is recorded along with structural orientation data (alpha and beta measurements) where the drill core is orientated. All RC chip trays and all core trays are photographed. All drill holes are logged in full.

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> • 1m primary RC samples were obtained using a cyclone mounted 87.5%:12.5% riffle splitter. Compressed air was used to clean the splitter after each drill rod. • 4m composite RC samples obtained by manually splitting 1m primary samples with a standalone 87.5%:12.5% riffle splitter. • Duplicated samples were collected in visual ore zones and at a frequency of at least 1 in 20. • Core is sawn in half with one half taken for sampling and the other retained in core trays identified with hole number, meter marks, and the down hole orientation line. Samples are collected from the same side of the core. • A core saw is used for core to provide representative sub-samples. Industry standard sample preparation is conducted under controlled conditions within the laboratory and is considered appropriate for the sample types. • For diamond core no duplicate or quarter core sampling was completed as part of this programme. • QAQC samples (standards / blanks) were submitted at a frequency of at least 1 in 20. Regular reviews of the sampling were carried out by the Exploration Manager to ensure all procedures were followed and best industry practice carried out. Sample sizes and preparation techniques are considered appropriate. • The sample sizes are considered to be appropriate for the nature of mineralisation within the project area. Duplicate RC sampling concentrated on potentially mineralised intervals.
Quality of data and laboratory tests	<ul style="list-style-type: none"> • The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.. • 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. 	<ul style="list-style-type: none"> • RC and DD samples were assayed using 50g fire assay for gold which is considered appropriate for this style of mineralisation. Fire assay is considered total assay for gold. • No geophysical tools, spectrometers or handheld XRF instruments have been used to determine assay results for any elements. • Monitoring of results of blanks and standards is conducted regularly. QAQC data is reviewed for bias prior to inclusion in any subsequent Mineral Resource estimate.
Verification of sampling and assaying	<ul style="list-style-type: none"> • The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> • Significant intersections are routinely monitored through review of drill chip and drill core and by site visits when possible, by the Exploration Manager. • Data is verified and checked in Micromine software. • No drill holes have been twinned. • Primary data is collected via 'tough book' laptops in the field in self-validating data entry forms. Data is subsequently uploaded into a corporate database for further validation/checking and data management. All original files are stored as a digital record. • No adjustments have been applied to assay data.
Location of data points	<ul style="list-style-type: none"> • 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. • Specification of the grid system used. • Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> • Drill hole collar locations are initially set out (and reported) using a hand held GPS with a location error of +/- 5m. All holes are pegged and will be accurately surveyed (x,y,z) at a later date. • Down hole surveys were completed using a Reflex Ez-Trac digital survey system at a maximum interval of 30m. Measurements were taken 9m back from the RC hammer and at the mid point of a non-magnetic stainless-steel rod. • All drilling is conducted on the MGA94 Zone 56 grid. • A topographic survey of the project area has not been conducted.
Data Spacing and distribution	<ul style="list-style-type: none"> • Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied. 	<ul style="list-style-type: none"> • The drill holes were sited as either maiden drilling beneath sediment cover or extension drilling of known mineralization. • The current drill hole spacing is in sufficient density to establish geological and grade continuity appropriate for a Mineral Resource. • No sample compositing has been applied.

Criteria	JORC Code explanation	Commentary
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> The drill holes were orientated in order to intersect the interpreted mineralisation zones as oblique (perpendicular) as possible. Considered to be no sampling bias from drill hole structural data obtained on the project.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Samples were stored in sealed polyweave bags on site and then put into sealed bulka bags and transported to the laboratory at regular intervals using third party logistics providers.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> The sampling techniques are regularly reviewed.

Section 2 – Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The Eidsvold project is within EPM18431, EPM18753 are all 100% owned by Roar Resources Pty Ltd a wholly owned subsidiary of Metal Bank Limited. The tenement is in good standing and no known impediments exist.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Newcrest completed exploration activities including ground magnetic and regional spaced RC drilling (15 holes) in 1998 over a portion of the project adjacent to the historical goldfield. All other exploration data and drill data presented was collected by Metal Bank and Roar Resources Pty Ltd (a 100% subsidiary of Metal Bank Limited).
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> EPM18431 and EPM18753 lie on the Eidsvold 1:100,000 map sheet. The style of mineralisation intersected is intrusion related gold mineralisation within the multiphase Eidsvold Intrusive complex as a part of the northern New England Orogen and includes the Eidsvold goldfield where 100,000 oz of gold was produced during the early 1900's
Drill hole information	<ul style="list-style-type: none"> 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"> 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. 	<ul style="list-style-type: none"> Refer to Table 1 below
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> Unless specified otherwise, a nominal 0.1g/t Au lower cut-off has been applied incorporating up to 2m of continuous internal dilution below the reporting cut-off grade to highlight zones of gold mineralisation. Refer Table 1. No metal equivalent values have been used for reporting exploration results.

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> 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 (e.g. 'down hole length, true width not known'). 	<ul style="list-style-type: none"> The geometry of the mineralisation is not known in enough detail to determine the true width of the mineralisation. Refer Table 2.
Diagrams	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Refer to figures contained within this report show the regional location of the drill holes.
Balanced reporting	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All results are presented in figures and tables contained within this report.
Other substantive exploration data	<ul style="list-style-type: none"> 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. 	<p>An additional deep penetrating IP line was completed prior to drilling GET003 in order to investigate to the depths required to look beneath the sediment cover.</p> <p>Airborne Electromagnetic Survey</p> <ul style="list-style-type: none"> A 1000 km time domain EM geophysical survey was completed by Graham Boyd, Geosolutions Limited, Adelaide using their inhouse developed REPTM helicopter-borne transient electromagnetic prospecting system on 200m and 400m spaced east-west lines with a mean terrain clearance of 40m. Data was checked for quality and poor quality data containing outside interference was removed. <p>EM and IP Geophysical Modelling</p> <ul style="list-style-type: none"> 3D inversion modelling, IP modelling and geophysical interpretations were completed by Michael Sexton, Consultant Geophysicist, Mykea Geophysics.
Further Work	<ul style="list-style-type: none"> The nature and scale of planned further work (e.g. 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. 	<ul style="list-style-type: none"> A follow up drilling program is being designed for testing the updated target area at Great Eastern Target.

Table 1: Drill hole Information

Hole_ID	Easting	Northing	RL	Dip	Azimuth(T)	Depth (m)
FHRC001	309892	7195860	235	-55	240	183
FHRC002	309437	7195528	267	-50	240	171
FHRC003	309565	7194540	265	-55	270	153
GET001	313320	7199485	197	-60	135	159
GET002	313216	7198876	211	-55	170	477.5
GET003	313885	7198730	215	-55	270	516.4
MBDD005	309583	7203278	233	-75	330	270.5
MBRC006	309600	7203495	205	-60	148	199
MBRC007	309186	7202764	232	-55	40	75

Coordinate system MGA94 Zone 56.

Table 2: Significant Results

Drill Hole	Au 0.1g/t Au cut off
GET002	1m @ 0.43g/t Au from 390m 1m @ 0.16g/t Au from 449m
GET003	1m @ 0.1g/t Au from 486m
FHRC001	No significant results
FHRC002	No significant results
FHRC003	No significant results
MBRC005	9 m @ 0.19 g/t Au from 23m
MBRC006	No significant results
MBRC007	1 m @ 0.27 g/t Au from 49m 2m @ 0.56 g/t Au from 56m 1m @ 0.14 g/t Au from 65m

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