

ASX ANNOUNCEMENT/MEDIA RELEASE

19 May 2021

Drilling outlines further shallow, oxide gold mineralisation at Federation

- Positive assay results returned from in-fill reverse circulation (“RC”) drilling at Federation deposit
- Drilling has confirmed and extended mineralised intervals within and below the deposit
- Mineralisation remains open at depth and along strike to the south-southwest

Best results include¹:

- 11m @ 1.66g/t Au from 42m in ABRC036
- 1m @ 16.60g/t Au from 13m in ABRC021
- 10m @ 1.54g/t Au from 31m in ABRC019
- 6m @ 2.37g/t Au from 20m in ABRC031
- 5m @ 2.06g/t Au from 7m in ABRC027
- 13m @ 0.76g/t Au from 30m in ABRC029
- 2m @ 4.37g/t Au from 24m in ABRC025
- 4m @ 1.37g/t Au from 0m in ABRC022

GME Resources Limited (“GME” or “the Company”) (ASX:GME) is pleased to announce new assay results from its Federation Gold prospect, located within the Company’s 100% owned Abednego Project, situated approximately 45km east of Leonora, in the North Eastern Goldfields of Western Australia (Figure 8). The results reported today are from nineteen RC holes drilled at the Federation prospect during GME’s recent RC drilling campaign², completed in February 2021.

The RC holes were drilled to further in-fill, delineate and extend shallow, predominantly oxide gold mineralisation at the Federation deposit. Drilling has confirmed the presences of multiple plunging lodes and associated broader zones of low to moderate grade, shallow supergene, gold mineralisation.

GME Resources Managing Director, Mr Jamie Sullivan, said: “This latest round of assay results at Federation confirms the potential for shallow oxide gold mineralisation. It is particularly pleasing to see that mineralisation continues at depth and remains open down plunge and along strike to the south-southwest.

The Federation gold deposit is one of several exciting exploration targets within the Abednego project, centrally positioned within the Norseman-Wiluna greenstone belt, adjacent to excellent infrastructure and strategically located within short trucking distance of a number of operating gold plants.”

¹ Reported intervals defined using $\geq 0.5\text{g/t Au}$, $\geq 1\text{m}$ downhole width, no upper cut and $\leq 2\text{m}$ internal waste. All intercepts are down hole widths. Refer Table 1 and Appendix 1 for additional details. ² refer ASX announcement 12 March 2021.

The reported assay results are from nineteen RC drill holes (ABRC019 to ABRC037) for a total of 840m drilled at the Federation gold prospect. The program was designed to increase understanding of geometry, extent and tenor of gold mineralisation at the deposit. The drilling has delineated multiple quartz reefs within a continuous structure and mineralised trend (the Federation Trend) confirming continuity of mineralisation in excess of 500m strike under areas of shallow cover and along the shallowly mined outcropping portions of the zone (Figures 1-6, Table 1, Appendix 1). Holes are typically shallow and only limited drilling has been completed at depth.

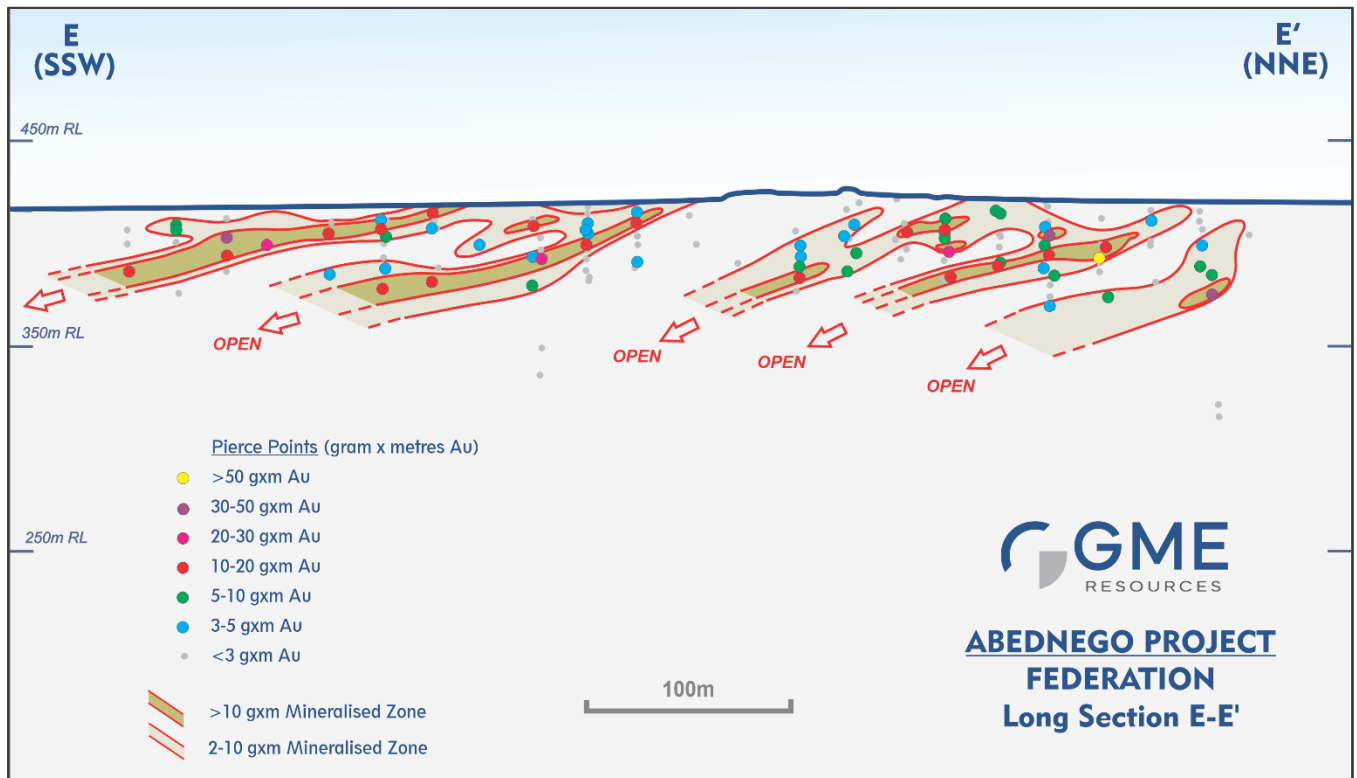


Figure 1: Federation prospect long section along (E-E') the main mineralised zone (window +/- 20m).

The mineralisation is characterised by multiple, moderately steeply (50-75 degrees), east-southeast dipping lodes located within the north-northeast striking Federation Trend. Higher grades within these lodes exhibit a shallow (~10 degree) plunge to the south-southwest (Figures 1 to 6). The lodes extend to surface in places, where they have been mined by a network of shallow pits and shafts. Grade continuity remains patchy and further drilling will be required to better define lode geometries, grade distribution and plunge directions. The mineralised lodes have associated broader shallow zones of low to moderate grade, supergene, gold mineralisation.

Geological logging has identified abundant quartz veining in the majority of holes drilled along the 570m long mineralised trend at Federation. Gold mineralisation is commonly, but not always, associated with quartz veining and is often found preferentially concentrated in the vein selvage and alteration surrounding the veins.

Drilling to date at Federation remains very shallow with the majority of drilling no greater than 60m depth. Results from the drilling show that mineralisation remains open down plunge at depth and along strike, particularly to the south-southwest (Figures 1-6).

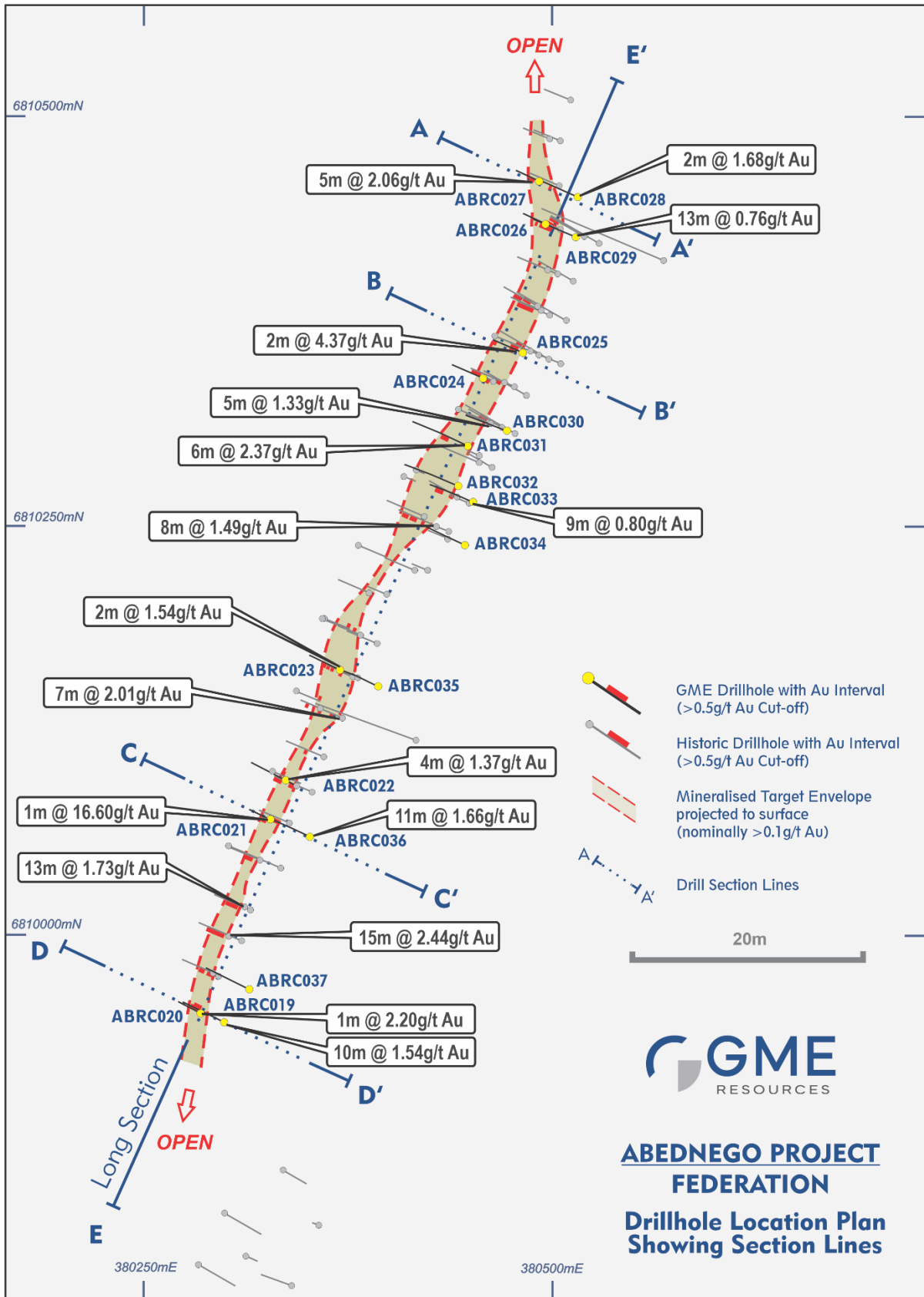


Figure 2: Federation prospect collar and drill hole trace plan with selected intersections³.

³ For historical results refer to ASX announcement dated 3 February 2021

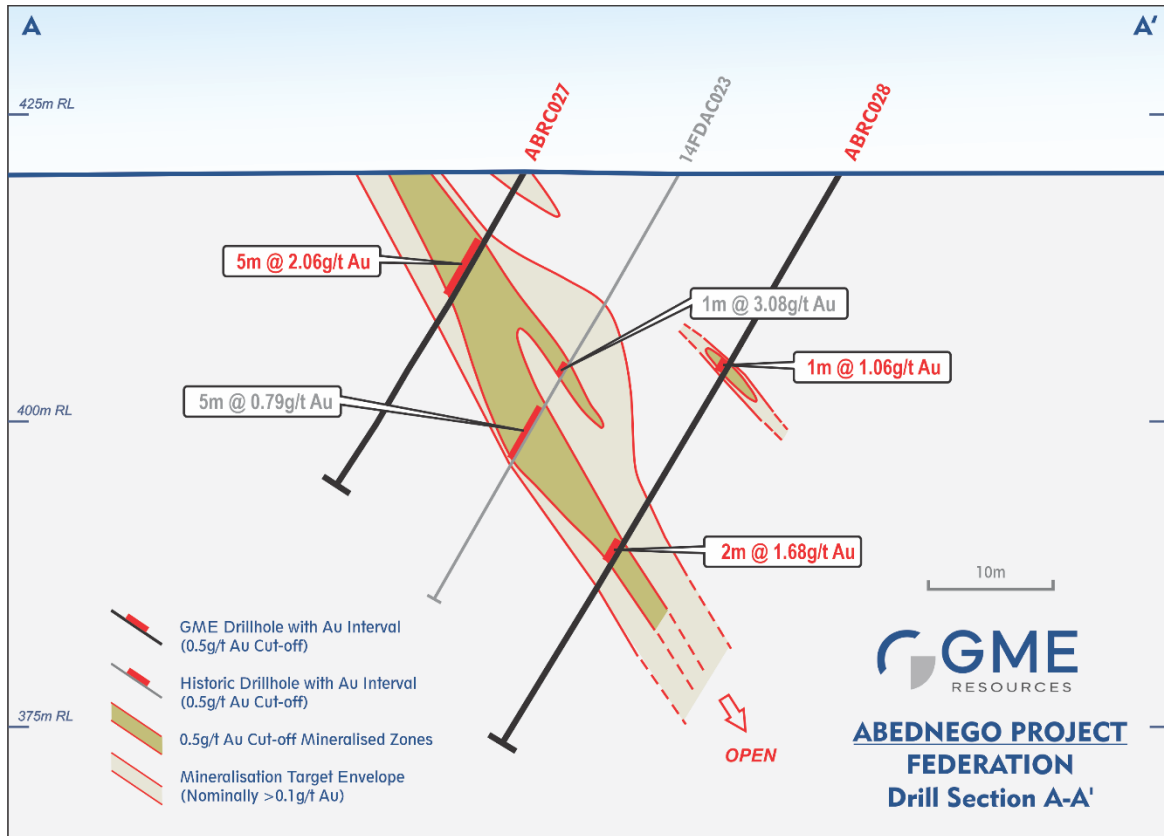


Figure 3: Federation prospect cross section (A-A', window +/- 10m).

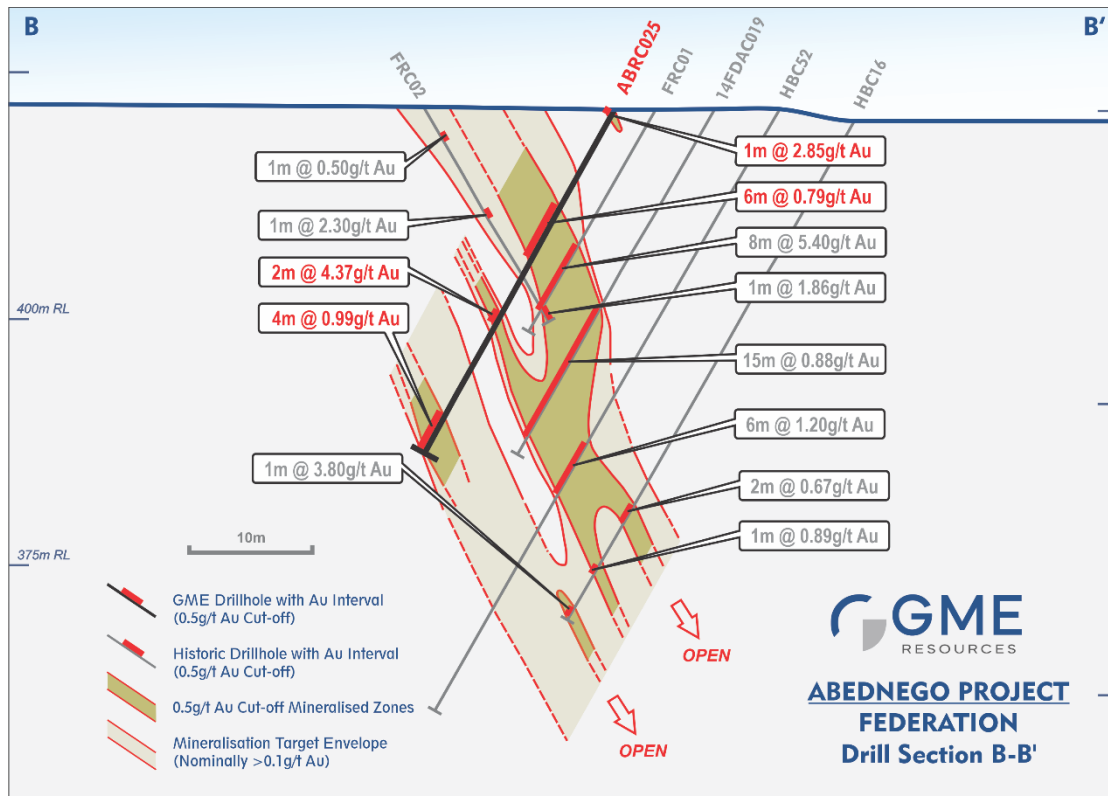


Figure 4: Federation prospect cross section (B-B', window +/- 10m).

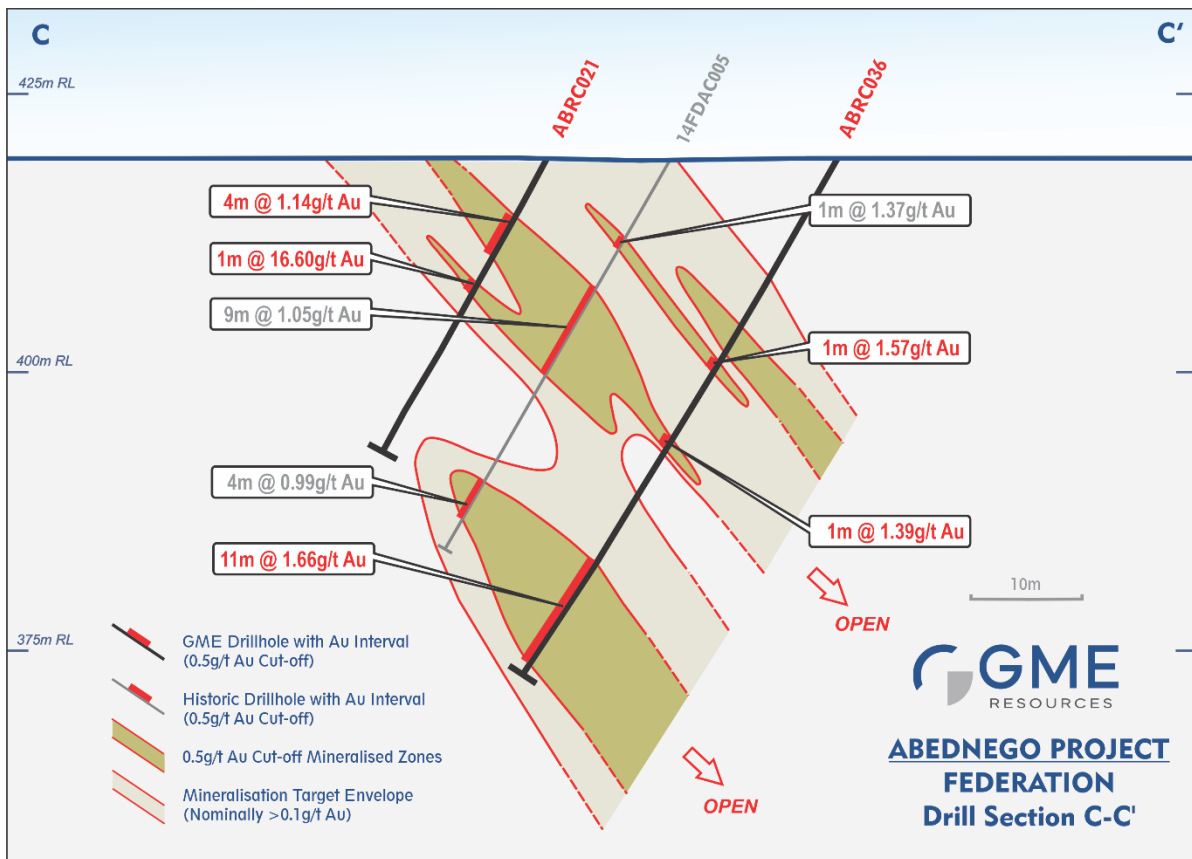


Figure 5: Federation prospect cross section (C-C', window +/- 10m).

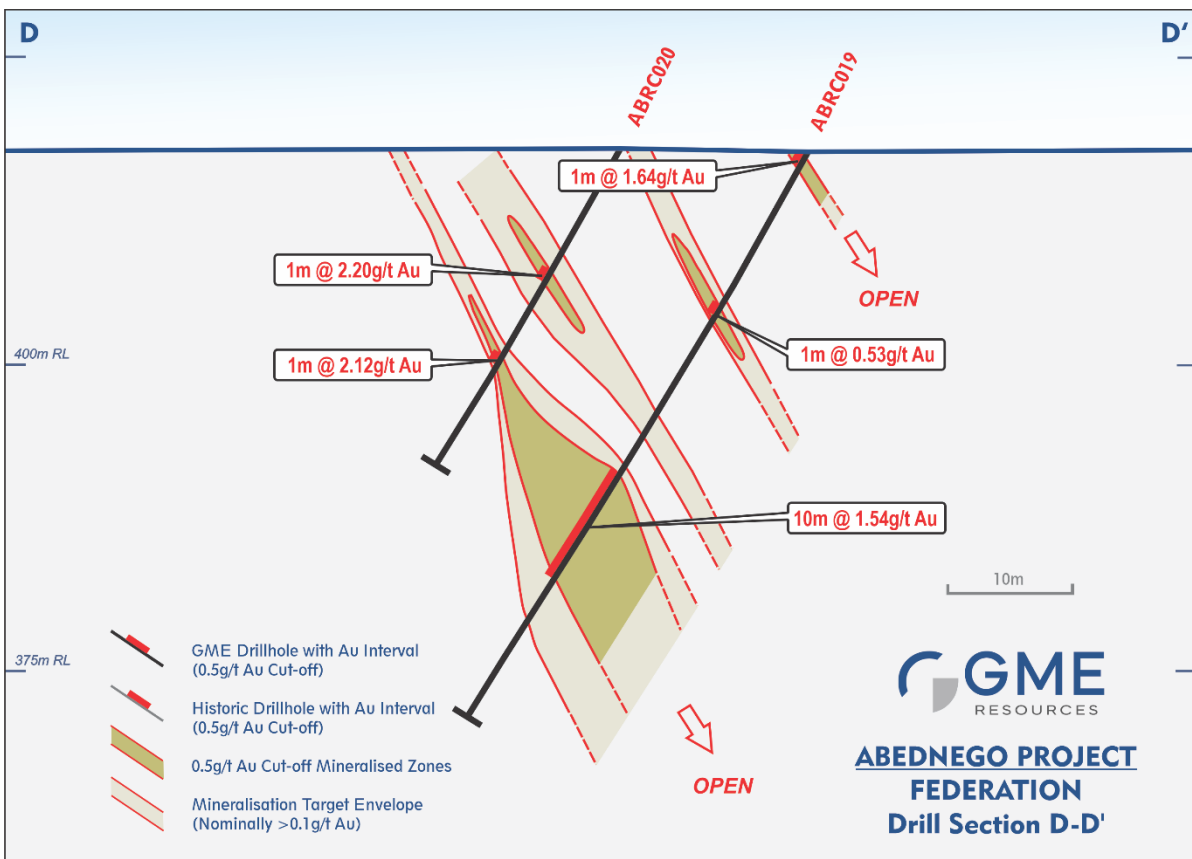


Figure 6: Federation prospect cross section (D-D', window +/- 10m).

The mineralisation at Federation is associated with an extensive shear zone and mineralised trend with a strike length of over seven kilometres, extending from historic gold mines at Federation and Homeward Bound in the southwest to the northern project boundary (Figure 7). The historic mines and prospects along this trend have been the main focus of previous limited (shallow) exploration drilling which has outlined a number of exciting targets, including Federation, Homeward Bound and Federation North prospects.

GME's Abednego Project (31.5km²) is located within the highly prospective Kurnalpi Terrane of the Norseman to Wiluna Greenstone Belt, containing large structures and similar rock units to those hosting large gold deposits in the district. The Project is centred on the gold-prospective Federation and Sonex Gold Trends, which are interpreted shear splays off the regionally significant Keith Kilkenny Tectonic Zone to the southwest. Several early stage to advanced gold prospects have been identified within the Project, providing GME with a large pipeline of high-quality exploration targets (Figure 7).

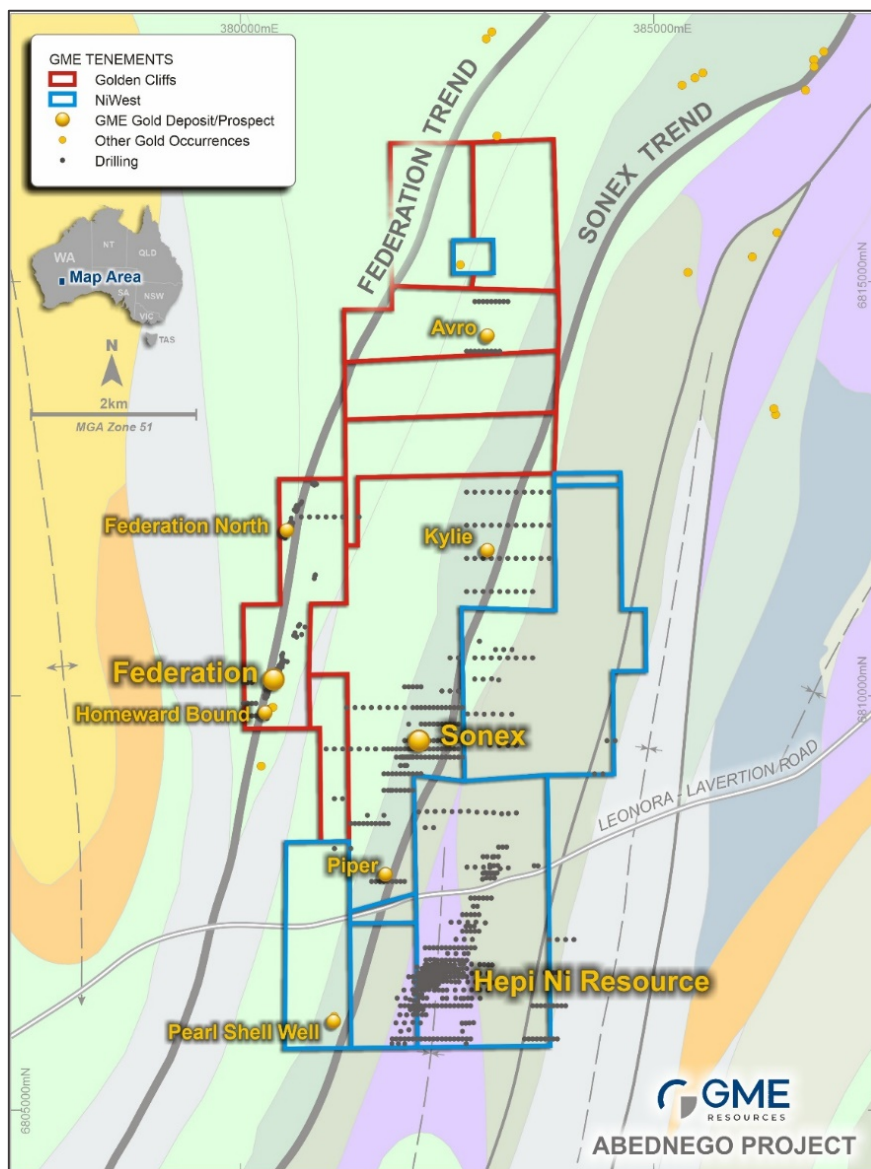


Figure 7: Abednego Gold Project Tenement Plan (Golden Cliffs NL and NiWest Ltd are 100% owned)

The Abednego project is strategically located within short trucking distance of a number of operating gold plants and has direct access to the Leonora - Laverton bitumen road which traverses the tenement holding (Figure 8).

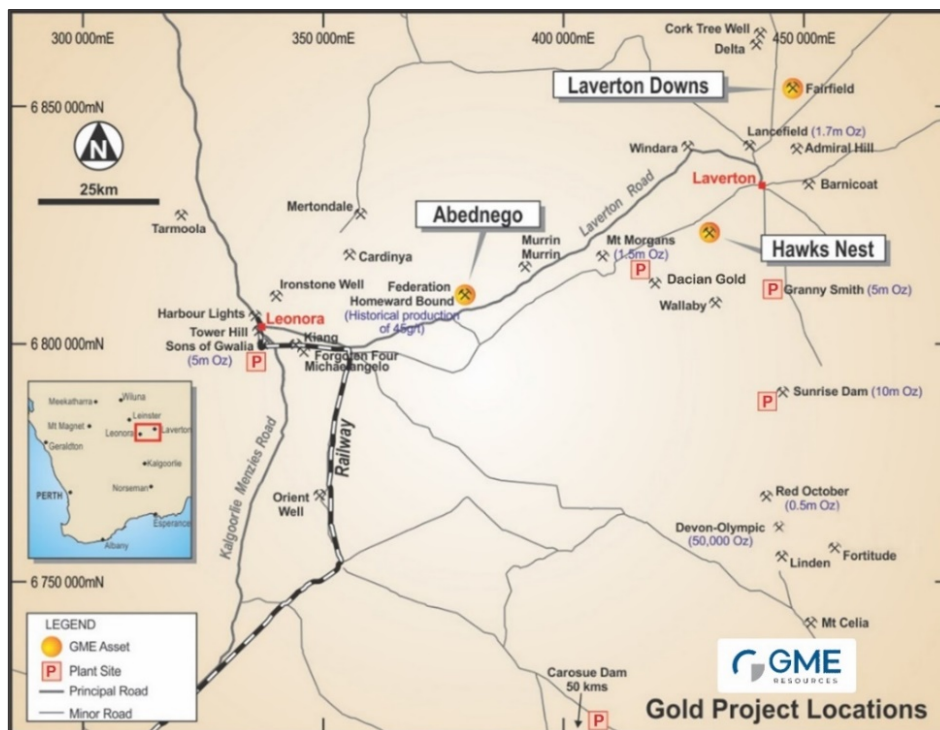


Figure 8: GME Resources Gold Projects.

Further Work

Further work is required at Federation. This is likely to comprise planning additional in-fill drilling and extensional drilling to target mineralisation at depth and along strike. Further drilling will be required to better define grade continuity within the plunging lodes, to twin additional historic drill holes and to extend mineralisation at depth and along strike where the mineralisation remains open. This program will be planned and prioritised against other projects and at this stage no start time has been allocated for the drilling program. Evaluation of the Abednego project and its pipeline of gold targets is ongoing. The Company continues to assess all commercial opportunities for this project.

This announcement has been authorised for issue by Mr James Sullivan, Managing Director, GME Resources Limited.

For further information please contact:

Jamie Sullivan
 Managing Director
 Perth, Western Australia
 +61 8 9336 3388
jamiesullivan@gmeresources.com.au

Mark Pitts
 Company Secretary
 Perth, Western Australia
 +61 8 9316 9100
markp@endeavourcorp.com.au

Competent Persons Statement:

The information in this announcement that relates to exploration results is based on information reviewed by David Archer. Mr Archer is a Principal Consultant of Archer Geological Consulting and a Member of the Australian Institute of Geoscientists. Mr Archer has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and the activity he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration Results. Mr Archer consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Reporting of Exploration Results and Previously Reported Information:

This announcement includes information that relates to Exploration Results prepared and first disclosed under the JORC Code (2012) and extracted from the Company’s previous ASX announcements (with the Competent Person for the relevant original market announcement indicated in brackets), as follows:

- Federation: “Federation Gold Prospect - Exploration Update” 12 March 2021 (M Gunther)
- Federation: “Abednego Gold Project Update” 3 February 2021 (K Joyce)

Copies of these announcements are available from the ASX Announcements page of the Company’s website: www.gmeresources.com.au.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements. Where the information relates to Exploration Results the Company confirms that the form and context in which the competent person’s findings are presented have not been materially modified from the relevant original market announcements.

About GME Resources Limited:

GME Resources Limited is an ASX listed (GME) exploration and development company with nickel, cobalt and gold interests in Western Australia. GME’s principal asset is its 100% owned NiWest (nickel – cobalt) Project situated adjacent to Glencore’s Murrin Murrin Operations. The Company has completed a Pre-Feasibility Study which has confirmed the technical and economic viability of a heap leach and direct solvent extraction operation at one of the largest undeveloped nickel/cobalt deposits in Australia. Further information is available on GME’s website: www.gmeresources.com.au.

Table 1. Federation drill hole assay results

Significant intervals defined using $\geq 0.5\text{g/t Au}$, $\geq 1\text{m}$ downhole width, no upper cut and $\leq 2\text{m}$ internal waste. All intercepts are down hole widths. Collar location and orientation information coordinates are MGA Zone 51, AHD RL. See Appendix 1 for additional details.

Above 0.5g/t Au cut off.

Prospect	Hole ID	Interval				Drill hole Collar Information					
		From (m)	To (m)	Width (m)	Au (g/t)	Easting	Northing	RL	Depth (m)	Dip	Azimuth
Federation	ABRC019	1	2	1	1.64	380299.6	6809947.9	417.7	54.0	-60.9	297.5
	and	15	16	1	0.53						
	and	31	41	10	1.54						
Federation	ABRC020	12	13	1	2.20	380285.3	6809953.6	417.8	30.0	-60.2	298.5
	and	20	21	1	2.12						
Federation	ABRC021	6	10	4	1.14	380328.5	6810071.0	418.9	30.0	-60.9	295.1
	and	13	14	1	16.60						
Federation	ABRC022	0	4	4	1.37	380337.4	6810094.5	419.2	46.0	-60.1	298.9
	and	9	11	2	0.68						
Federation	ABRC023	2	3	1	0.87	380370.6	6810162.6	420.7	40.0	-60.6	297.0
	and	10	14	4	0.88						
	and	17	19	2	1.54						
	and	26	28	2	1.32						
Federation	ABRC025	0	1	1	2.85	380482.1	6810356.6	421.5	40.0	-60.9	294.5
	and	12	18	6	0.79						
	and	24	26	2	4.37						
	and	36	40	4	0.99						
Federation	ABRC026	4	6	2	0.68	380495.8	6810433.9	420.5	30.0	-60.8	296.2
	and	9	12	3	0.60						
Federation	ABRC027	7	12	5	2.06	380492.1	6810461.0	420.4	30.0	-60.6	296.8
	ABRC028	18	19	1	1.06	380515.8	6810451.1	420.3	54.0	-60.6	296.5
	and	35	37	2	1.68						
Federation	ABRC029	30	43	13	0.76	380514.3	6810426.0	420.5	54.0	-60.0	293.1
Federation	ABRC030	22	23	1	0.60	380514.3	6810426.0	420.5	54.0	-60.0	293.1
	and	24	25	1	0.52						
	and	34	35	1	1.22						
	and	45	46	1	0.58						
Federation	ABRC031	20	26	6	2.37	380448.5	6810298.5	423.1	54.0	-50.1	294.6
	and	34	35	1	0.51						
Federation	ABRC032	4	5	1	0.58	380442.7	6810274.6	423.5	54.0	-50.8	295.4
	and	34	39	5	1.13						

Prospect	Hole ID	Interval				Drill hole Collar Information					
		From (m)	To (m)	Width (m)	Au (g/t)	Easting	Northing	RL	Depth (m)	Dip	Azimuth
Federation	ABRC033	23	24	1	0.58	380451.8	6810265.1	423.0	54.0	-60.4	294.6
	and	38	47	9	0.80						
Federation	ABRC034	52	53	1	0.50	380446.8	6810238.9	422.7	54.0	-60.5	295.2
Federation	ABRC035	19	20	1	0.64	380394.1	6810152.7	420.6	54.0	-60.6	296.0
	and	43	44	1	0.80						
	and	45	46	1	0.52						
Federation	ABRC036	21	22	1	1.57	380352.3	6810060.7	418.9	54.0	-60.5	294.9
	and	29	30	1	1.39						
	and	42	53	11	1.66						
Federation	ABRC037	49	50	1	1.75	380315.0	6809967.5	417.8	54.0	-60.8	294.9

Drill hole collar details (holes with no significant gold intervals listed above)

Prospect	Hole ID	Drill hole Collar Information					
		Easting	Northing	RL	Depth (m)	Dip	Azimuth
Federation	ABRC024	380457.8	6810340.5	421.9	40.0	-60.5	294.1

APPENDIX 1: JORC Code, 2012 Edition – Table 1 (Federation Drill Results)

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> 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. 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 (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> The sampling has been carried out using Reverse Circulation drilling (RC). A total of 19 holes (ABRC019-37) were drilled in the reported program for a total of 880m at depths ranging from of 30 to 54m. The drill holes have been located with a differential GPS. Sampling was carried out under Company protocols and QAQC procedures as per current industry practice. See further details below. RC holes were drilled with a 102mm face-sampling bit. RC samples were passed directly from the in-line cyclone through a rig mounted cone splitter. Samples were collected in 1 m intervals into bulk plastic bags and 1 m calico splits (which were retained for later use). RC 1 m splits were submitted to Bureau Veritas Minerals Pty Ltd in Kalgoorlie. These samples were sorted and dried by the assay laboratory, pulverised to form a 40gm charge for Fire Assay/AAS. Previous drilling includes RC, RAB & AC Drilling techniques. Refer to ASX announcement dated, 3 February 2021 "Abednego Gold Project Update" for additional details on the historic results.
Drilling techniques	<ul style="list-style-type: none"> 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). 	<ul style="list-style-type: none"> A Reverse Circulation (RC) drilling rig, operated by VM Drilling was used to collect the samples. A 5.25 inch face-sampling bit was used. The drill rig was a tarmac mounted Atlas Copco ROC L8
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"> The majority of samples were dry, some wet samples were experienced at depth. RC recoveries and quality were visually estimated, and any low recoveries recorded in the database. Several holes were terminated when high water flows were experienced. RC face-sample bits, PVC casing in the top of the hole and dust suppression were used to minimise sample loss. RC samples were collected through a cyclone and cone splitter, with the bulk of the sample deposited in a plastic bag and a sub sample up to 3kg (calico split) collected and placed within the green bag. Cyclone and cone splitter are cleaned between rods and at EOH to minimize contamination. Ground water egress into the holes resulted in some damp to wet samples at depth, which have been noted in the database. Sample quality was noted on drill logs, and drilling of the hole was terminated when sample quality was compromised at depth. RC samples generally had good recovery and there were no reported issues. There does not appear to be a relationship with sample recovery and grade and there is no indication of sample bias.
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. 	<ul style="list-style-type: none"> All chips were geologically logged by GME geologists, using the Companies logging scheme. Logging of RC chips records lithology, mineralogy, mineralisation, weathering, colour and other features of the samples. All samples are wet-sieved and stored in chip trays. These trays were stored off site for future reference.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> The geological logging is qualitative in nature. All holes were logged in full.
<p>Sub-sampling techniques and sample preparation</p>	<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"> One-metre drill samples are channelled through a cone splitter installed directly below a rig mounted cyclone. A 2-3 kg sub-sample is collected in a calico bag and the balance in a plastic bag. The majority of ore grade samples were dry. The one-metre calico samples were submitted for laboratory analysis. Samples were prepared at Bureau Veritas Minerals Pty Ltd in Kalgoorlie. These samples were sorted and dried and the entire sample pulverised to 90% passing 75µm, and a reference sub-sample of approximately 200g retained. A nominal 40g was used for the analysis (FA/AAS). The procedure is industry standard for this type of sample. RC samples are collected at 1m intervals. Certified Reference Materials (CRM's or standards), blanks and duplicates are analysed with each batch of samples. These quality control results are reported along with the sample values in the final report. Selected samples are also re-analysed to confirm anomalous results. Purchased standards and in-house field blanks were inserted at a ratio of 1:50. Duplicates were inserted at a ratio of 1:50. One-metre samples are split on the rig using a cone splitter, mounted directly under the cyclone. This is standard Industry practice. The samples weigh 2-4kg prior to pulverisation. Sample sizes are considered appropriate to give an indication of mineralisation given the particle sizes and the practical requirement to maintain manageable sample weights.
<p>Quality of assay data and laboratory tests</p>	<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 (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<ul style="list-style-type: none"> Samples were analysed for Au to g/t levels via a 40gm fire assay / AAS finish which gives total digestion and is appropriate for high-grade samples. No geophysical tools or other non-assay instrument types were used in the analyses reported. Company QA/QC protocol for RC drilling single meter sampling is for Field Standards (Certified Reference Materials) and Blanks inserted at a rate of 2 Standards and 2 Blanks per 100 single metre samples. Duplicate samples were collected at a rate of 2 in 100 single meter samples in RC drilling. At the assay laboratory additional Repeats, Lab Standards, Checks and Blanks are analysed concurrently with the field samples. Results of the field and Lab QAQC samples were checked on assay receipt. Majority of assays met QAQC protocols, showing no levels of contamination or sample bias. When a discrepancy is observed in minor intervals, the samples are re-analysed/re-sampled. Analysis of field duplicate assay data suggests expected levels of sampling precision, with less than 10% pair difference. Analyses were undertaken at recognized industry specific laboratories. It is therefore expected that the reported assay results achieved acceptable levels of accuracy and precision for the relevant analytical method employed.

Criteria	JORC Code explanation	Commentary
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"> The compiled digital data is verified and validated by the Company's consultant and database geologist before loading into the drill hole database. All field logging was carried out on field logging sheets and entered into digital spreadsheets. Assay files are received electronically from the laboratory and automatically uploaded and verified in Datashed and Micromine. All data is stored in a Company database system and maintained by the Database Manager. Twin holes were not utilized to verify results. There were no adjustments 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 locations were determined DGPS, with an accuracy of 0.05m. The drill rig mast is set up using a clinometer and rig is orientated using handheld compass. Grid projection is GDA94, Zone 51. A DTM has been created for the Federation prospect based on all available DGPS data.
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"> Drill hole spacing is nominally 10-15m x 25m spacing orientated at 293° magnetic azimuth. Hole spacing on section varies between 10m to 15m. The reported drilling has not been used to estimate any mineral resources or reserves. Sample compositing is applied only to reported historic intervals as described ASX announcement 3rd Feb 2021. See figures in body of announcement for drill hole distribution.
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"> At Federation the drill orientation is generally optimal to achieving unbiased intersections. The orientation of the drill holes (azimuth) is perpendicular to the strike of the targeted mineralisation. Down hole widths are quoted. The current drill hole orientation is considered appropriate for the regional geological setting and similar style deposits within the region.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Samples were submitted in numbered polyweave bags (five calico bags per polyweave bag), sealed, and transported to Bureau Veritas Minerals Pty Ltd in Kalgoorlie for assaying. Sampling data was recorded on field sheets and entered into a database then sent to the head office. Laboratory submission sheets are also completed and sent to the laboratory prior to sample receipt.
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"> Sampling and assaying techniques are industry-standard. Batch assay data is routinely reviewed to ascertain laboratory performance. The laboratory is advised of any discrepancies and samples are re-assayed. No external audits of data from the current drilling program have been completed and are not considered necessary at this stage.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> • <i>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.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • The Federation prospect lies within M39/427 which is 100% owned by GME Resources Ltd. • The Project is located 45km east of Leonora in the Eastern Goldfields of Western Australia. • The tenement is located within the Mt Margaret Mineral Field in Leonora region of Western Australia. • The project lies within the Minara Pastoral Lease. • Tenement is in good standing and there are no known impediments to exploration on the properties.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> • <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> • Previous historical exploration work by other companies includes geochemical surface sampling, mapping, airborne and surface geophysical surveys, AC and RC drilling.
<i>Geology</i>	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> • The Federation Prospect is located on the western edge of the Murrin Murrin Tectonic Zone, approximately 15km NE of the Keith Kilkenny Tectonic Zone (KKTZ). The interpreted Federation Shear, a NE linking splay between the KKTZ and the Celia Tectonic Zone (CTZ) runs through the project. It represents the contact between an intermediate sedimentary package to the west and a differentiated mafic and interflow sediment package to the east. • Locally, the sequence west of the Federation Shear strikes north south and is comprised of andesitic tuff, mafic volcanics, fine to coarse grained sediments and chlorite-actinolite schists. The mafic package east of the Federation Shear has a strike of 020° and is comprised of fine to medium grained dolerite, coarse grained gabbro, intrusive porphyritic gabbro ("catrock"), ultramafic, minor chlorite-actinolite schists and banded chert units, siltstones and tuffs. This package is interpreted as the eastern limb of the Benalla Antiform. • The targeted deposit style is mesothermal lode gold.
<i>Drill hole Information</i>	<ul style="list-style-type: none"> • <i>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:</i> <ul style="list-style-type: none"> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • Refer to table 1 in the body of text.
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> • <i>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.</i> • <i>Where aggregate intercepts incorporate</i> 	<ul style="list-style-type: none"> • Grades are reported as down-hole length-weighted averages of grades. No top cuts have been applied to the reporting of the assay results. • Criteria for reporting weighted intervals are included in the body of the text with relevant tables.

Criteria	JORC Code explanation	Commentary
	<p><i>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"> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> No metal equivalent values are used.
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> <i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <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> 	<ul style="list-style-type: none"> The geometry of the mineralisation at depth is interpreted to vary from steeply east-southeast dipping to moderately steeply east-southeast dipping. (50° to 80°). All assay results are based on down-hole lengths, and true width of mineralisation is approximately 60-100% of the down hole width, depending on the orientation of the target.
<i>Diagrams</i>	<ul style="list-style-type: none"> <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> 	<ul style="list-style-type: none"> See body of announcement for plan and section views and tabulations of significant assay intervals. Diagrams have been included in the body of the report where relevant and material to the reader's understanding of the results in regard to the context in which they have been reported.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> <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> 	<ul style="list-style-type: none"> All information considered material to the reader's understanding of the Exploration Results has been reported. All drill holes have been reported as per the table in the main report.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <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> 	<ul style="list-style-type: none"> Refer to body of text and this appendix. There is no other exploration data which is considered material to the results reported in this announcement.
<i>Further work</i>	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <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> 	<ul style="list-style-type: none"> Further work is described in the body of the announcement. RC drilling where appropriate may be undertaken to follow up the results reported in this announcement.