

Lightning Prospect Drilling Increases Gold Strike-Extent at Castlemaine

Highlights

- Kalamazoo has completed its diamond drilling program at the Lightning Prospect, located within its 100% controlled Castlemaine Gold Project, in the Bendigo Zone, Victoria
- This program, which comprised six diamond drill holes (1,818.6m) was completed in December 2020 and has highlighted the potential of the Lightning Prospect and surrounding area
- Anomalous to high grade gold and associated alteration was intersected in all six holes with drill results including:
 - **0.8m at 11.1 g/t Au** and **0.4m at 12.3 g/t Au** (LT20DD02W)
 - **0.55m at 10.6 g/t Au** (LT20DD02)
- The Lightning Prospect is located 2km south on the same strike-extent as the Mustang Prospect, where Kalamazoo announced in March 2020 high grade results including **1.42m @ 261.3 g/t Au** (MU19DD04)
- The Lightning and Mustang high grade mineralisation is structurally complex with similar attributes to the nearby Wattle Gully Mine and Fosterville style shallow-dipping fault structures, that cross-cut anticline-syncline folds
- Coarse gold-in-quartz specimens recently discovered by metal detecting between the Lightning and Mustang Prospects further supports the gold bearing potential of the area
- The results from the Lightning and Mustang drilling are highly prospective and will see Kalamazoo undertake extensive review and testing
- The next Victorian drill program scheduled by Kalamazoo is at its high priority epizonal gold-antimony prospects at the South Muckleford Project with a commencement date planned for late Quarter 1 2021

Perth

16 Dourou Place
West Perth WA 6005
1300 782 988

ASX: KZR

ACN: 150 026 850
admin@kzr.com.au
www.kzr.com.au

Melbourne

Unit 3, 328 Reserve Road
Cheltenham VIC 3192
+61 3 9988 7796

Exploration Drilling Update

Kalamazoo Resources Limited (**ASX: KZR**) ("**Kalamazoo**" or "**the Company**") is pleased to advise that following the completion of its diamond drilling program at the Lightning Prospect, all assay results have now been received and interpreted. The Lightning Prospect is located within the private Pine Plantation in EL006679 of the Castlemaine Gold Project (Figure 1). The Lightning Prospect is situated 2km south along the same strike-extent as Kalamazoo's Mustang Prospect, where the Company completed its maiden diamond drilling program in April 2020¹.

The Lightning Prospect was identified in 2019 as one of Kalamazoo's top ten prospects located within the Castlemaine Gold Project. This assessment is based on past gold production and records, historic drilling and the results from groundwork, geophysical and geochemical surveys and 3D structural modelling recently carried out by Kalamazoo.

The Lightning program involved six diamond drill holes totalling 1,818.6m to test 440m strike-extent of prospective structures interpreted to be an analogue of the nearby Wattle Gully Mine, approximately 5km to the south (Table 1). Located within Kalamazoo's EL006679, the Wattle Gully Mine operated between 1934 and 1969 and produced 1.1Mt for 411,000oz of gold at 11.1g/t Au².

The six diamond drill holes were drilled from three sites and included three short "wedge" holes to obtain additional information over a particular zone of interest (Figure 2). The drilling results from all six holes confirmed the targeted "Wattle Gully Mine" analogue structure consisting of a west-dipping fault zone up to 10m in thickness with abundant quartz veining, alteration and minor visible gold (Figures 4 and 5). The best gold assays recorded were **0.8m at 11.1 g/t Au** from 143m and **0.4m at 12.3 g/t Au** from 139m (LT20DD02W) and **0.55m at 10.6 g/t Au** from 143m (LT20DD02) (Table 2).

Near to the drilling at the Lightning Prospect and along trend from the Mustang Prospect, a prospector has recently recovered, by metal detecting, three coarse gold-in-quartz specimens. These specimens, up to 1.5cm long, were located over a relatively small area (Figure 5). Kalamazoo has made a site inspection of the area where the gold specimens were discovered to confirm the location is within the Lightning/Mustang strike extent.

To date, Kalamazoo has defined a trend of high-grade gold mineralised structures that includes the Mustang Prospect, the coarse gold-in-quartz specimens location and the Lightning Prospect, for a total strike extent of approximately 2.5km (Figure 6). This trend is coincident with the presence of numerous historical mine workings and shafts which further supports the prospectivity of this mineralised extent. Accurate historical production records for the area are limited, however mining recoveries in the Lightning Prospect (Nimrod) vicinity were reported to be ~1 oz/t (i.e. ~ 31 g/t) of gold for 23 years (as at 1882)³.

The high-grade potential of this area is further demonstrated by the high-grade drill intersections recorded to date. For example, Kalamazoo's recent drill results from the Mustang Prospect included **0.8m @19.4 g/t Au** from 319m (MU19DD002), **1.42m @ 261.3 g/t Au** from 100m (MU19DD04) including **0.17m @ 1,620 g/t Au**⁴ as well as **0.8m @ 11.1 g/t Au** from 143m (LT20DD02W) at the Lightning Prospect.

Kalamazoo considers that although the mineralisation is structurally complex, the Mustang-Lightning mineralised trend remains highly prospective and warrants further investigation to determine if a high-grade Wattle Gully/Fosterville style deposit can be identified in the area.

Whilst this investigation continues, Kalamazoo's operational focus will progress to drilling its high priority broad epizonal gold-antimony mineralised system recently discovered at the South Muckleford Gold Project⁵.

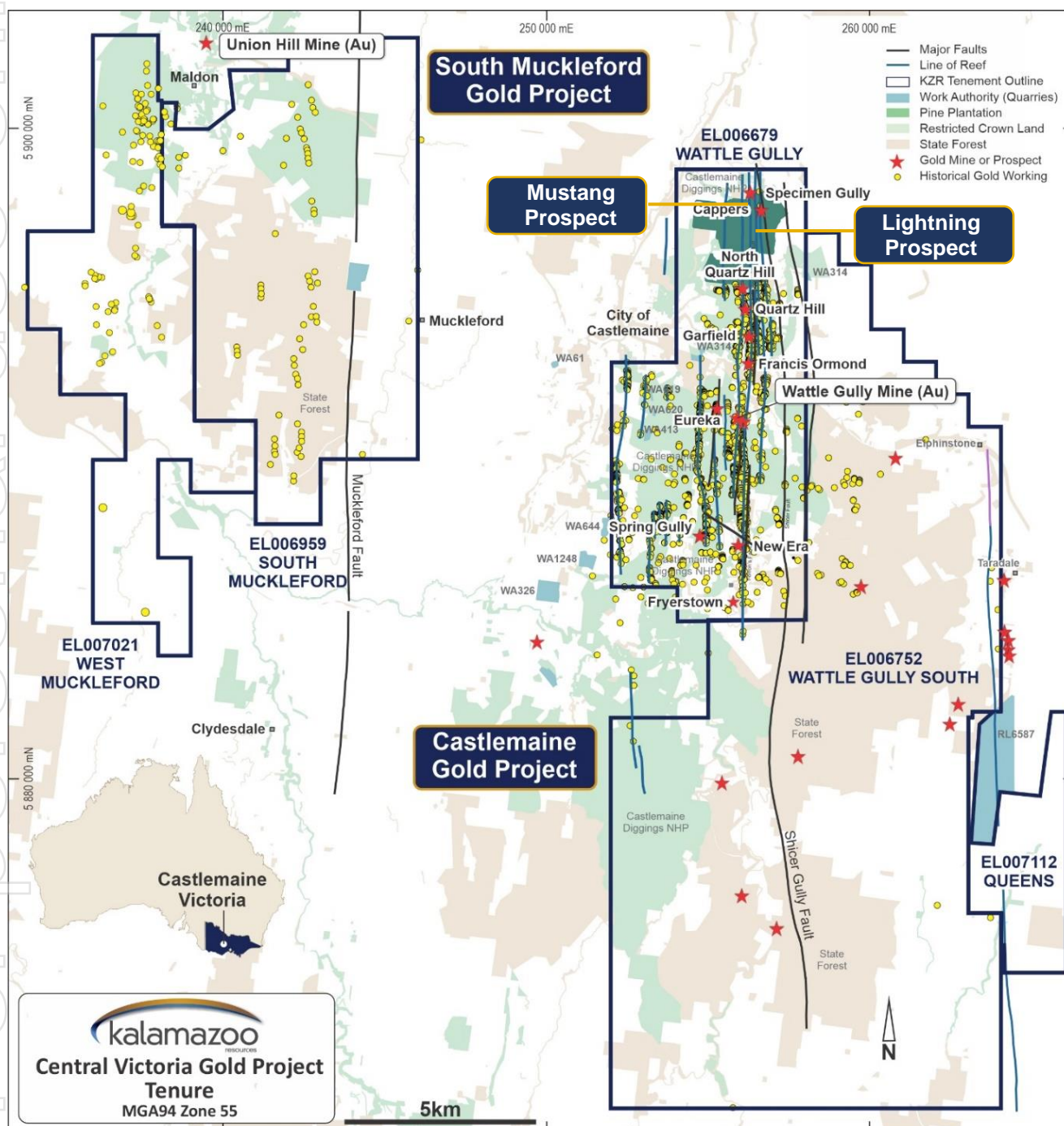


Figure 1: Location of the Lightning and Mustang Prospects, Castlemaine Gold Project

1. ASX: KZR 29 April 2020
2. ASX: KZR, 20 June 2018
3. The Argus, 18 October 1882, <http://nla.gov.au/nla.news-article11556362>
4. ASX: KZR 23 December 2019
5. ASX: KZR, 22 December 2020

Hole ID	Easting	Northing	RL	Depth	Dip	Grid Azimuth
LT20DD01	256431	5895450	418	401.2	-80	90
LT20DD01W				44.7		
LT20DD02	256431	5895450	418	447.6	-50	90
LT20DD02W				25.1		
LT20DD03	256431	5895450	418	164.9	-65	90
LT20DD03W				47.5		
LT20DD04	256340	5895259	372	231	-50	90
LT20DD05	256340	5895259	372	207.9	-40	90
LT20DD06	256446	5895709	368	248.7	-80	90

Table 1. Lightning Prospect: Diamond Drill Collar Program

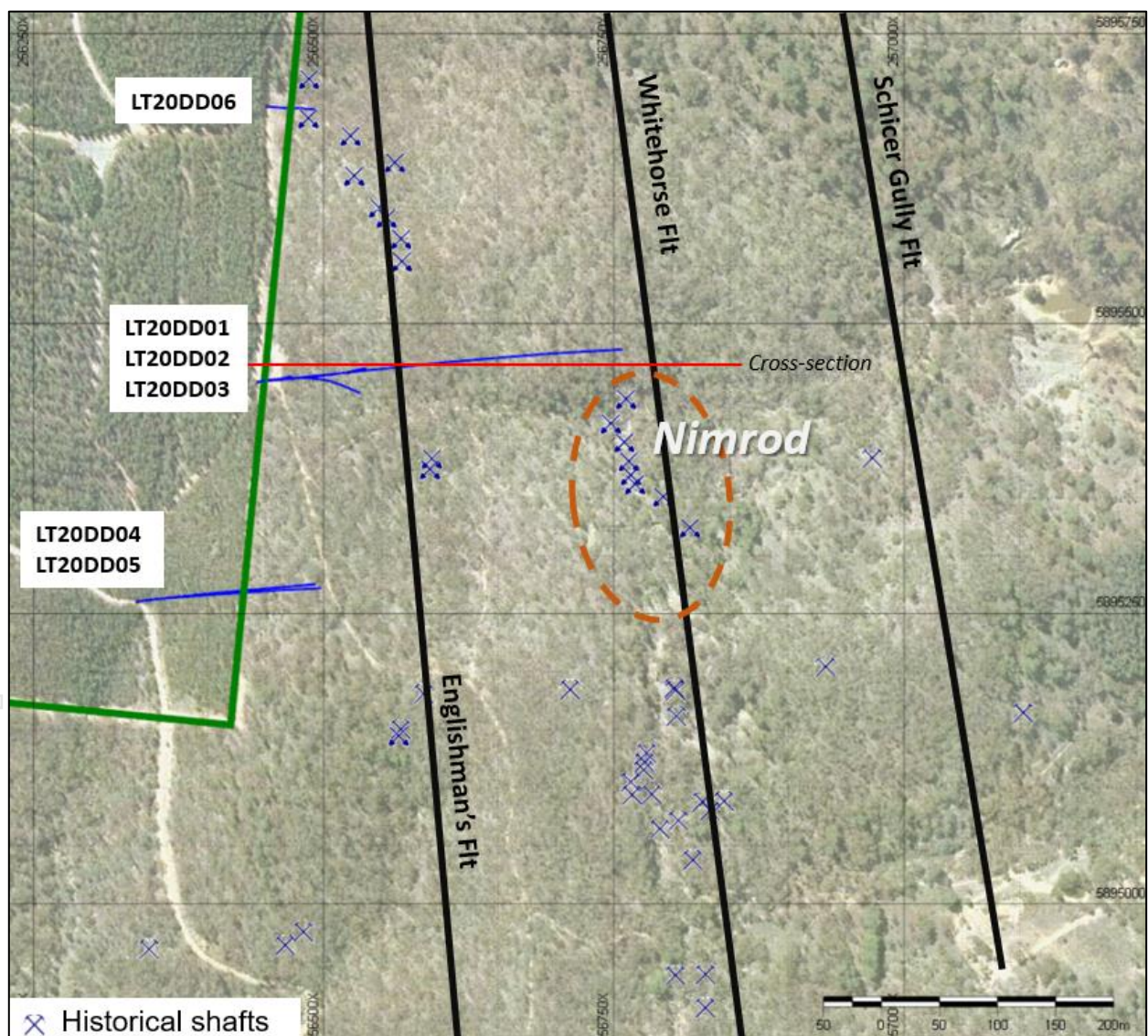


Figure 2: Traces of Lightning drilling as surface projections in blue over satellite imagery. The historical Nimrod mining area is located 300m to the east. The red line shows the location of the cross-section in Figure 3

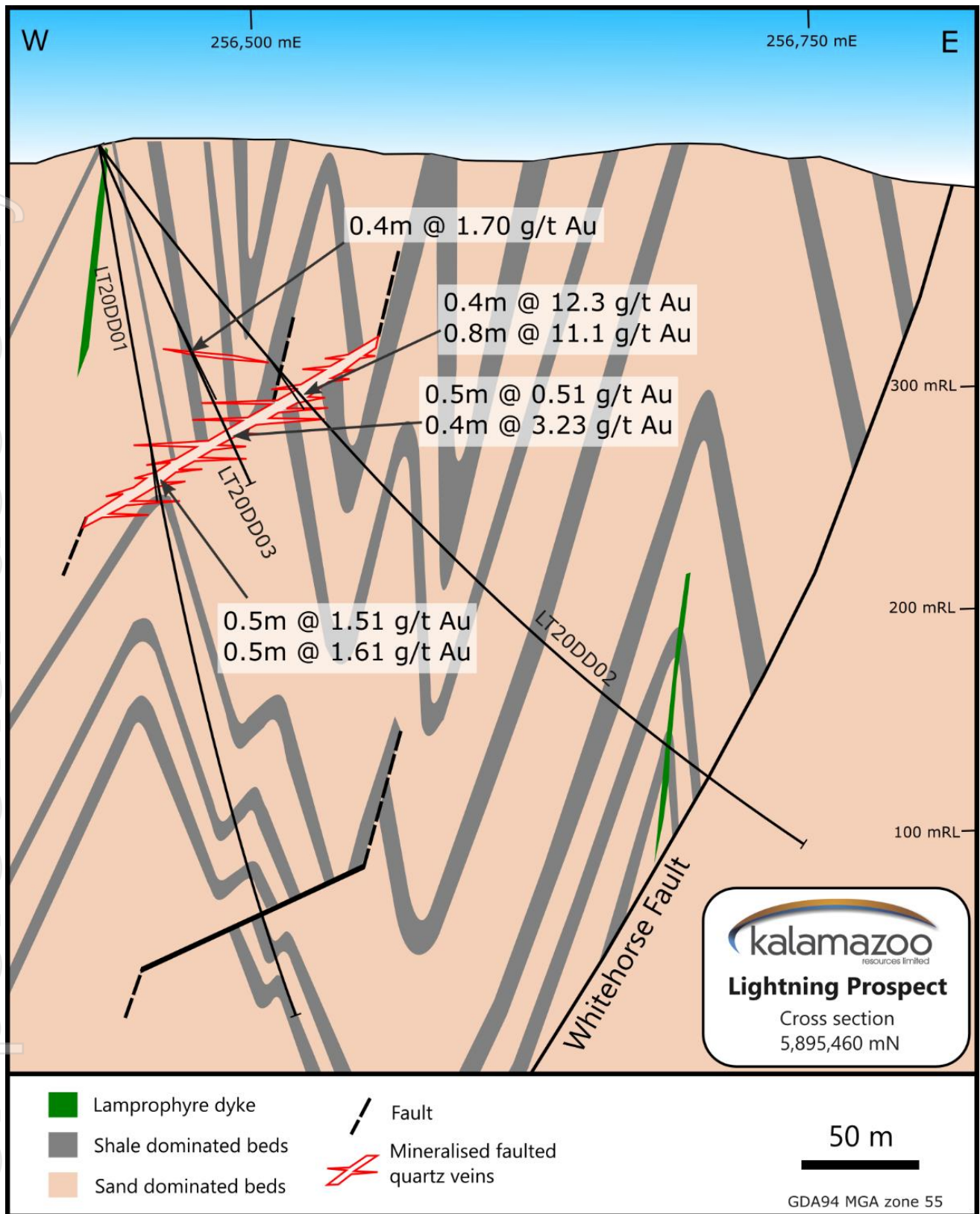


Figure 3: Cross-sectional interpretation of the geology at the first fan of drilling (LT20DD01, 02 and 03 and their wedges)

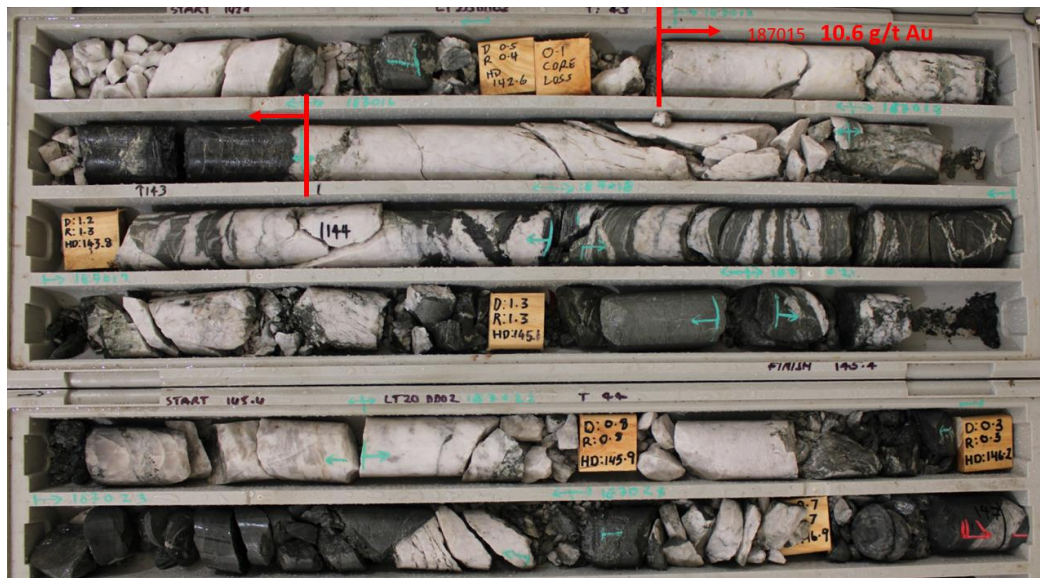


Figure 4: Sample 187015 returned 10.6 g/t Au at 142.6m in LT20DD02 in a fault zone containing abundant stylolitic quartz in shale and sandstone

Hole ID	From (m)	To (m)	interval (m)	Au (g/t)
LT20DD01	143.17	143.6	0.43	1.13
	150.78	151.3	0.52	1.51
	152.3	152.8	0.5	1.61
LT20DD02	142.6	143.15	0.55	10.6
LT20DD02W	138.5	138.9	0.4	12.3
	142.7	143.5	0.8	11.1
LT20DD03	108.5	108.9	0.4	1.7
	139.1	139.6	0.5	0.51
	139.6	140	0.4	3.23
LT20DD06	122.3	122.8	0.5	1.63
	179.3	179.8	0.5	0.71

Table 2: Lightning Prospect: Summary of Significant intersections (Au > 0.5 g/t) in diamond drill core sample assays

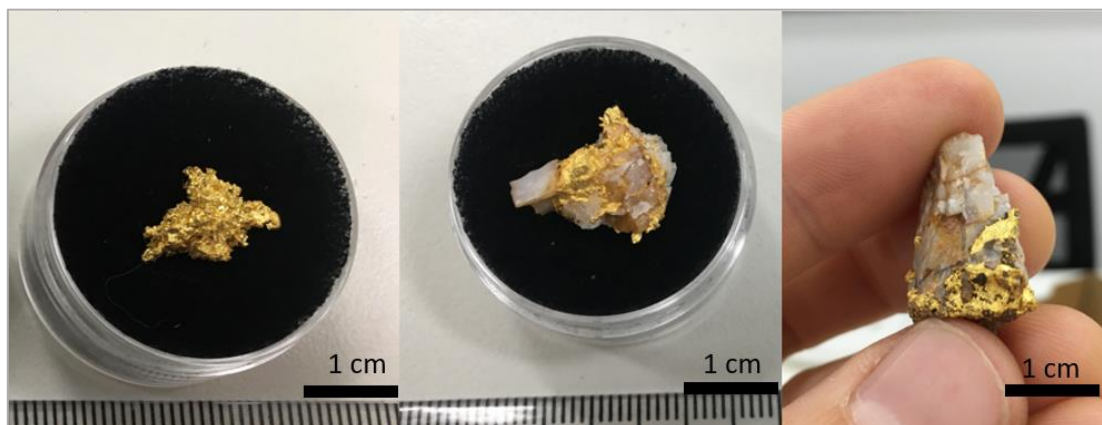


Figure 5: Three coarse gold-in-quartz specimens discovered by a third party north of the Lightning Prospect

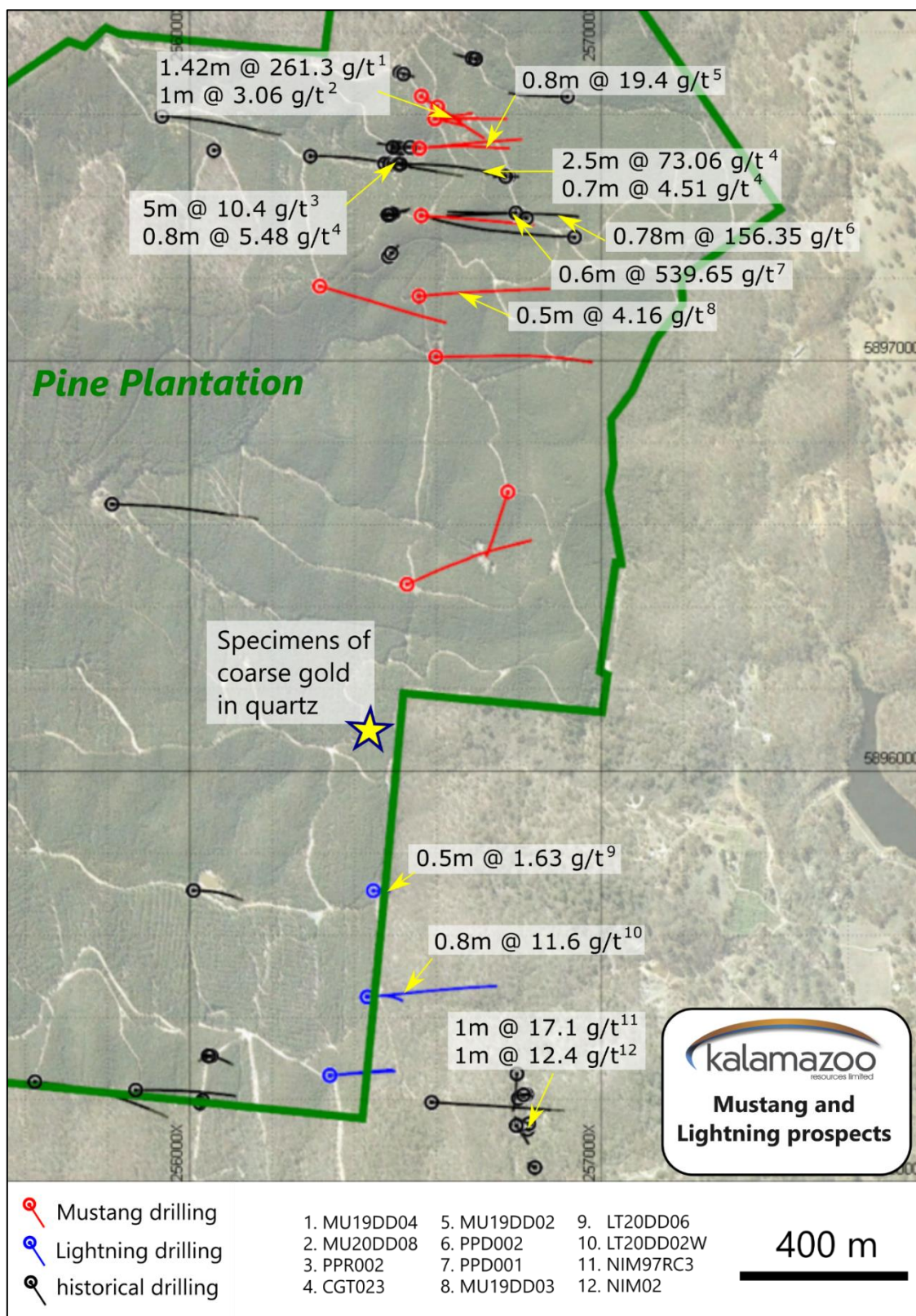


Figure 6: Location map of Mustang-Lightning Mineralised Trend with high-grade drill intersections from Mustang, Lightning, and historical drilling

This announcement has been approved for release to the ASX by Luke Reinehr, Chairman and CEO, Kalamazoo Resources Limited.

For further information, please contact:

Luke Reinehr

Chairman/CEO

luke.reinehr@kzr.com.au

Tom Whiting

Taylor Collison

twhiting@taylorcollison.com.au

Media & Investor Relations (Australia)

Victoria Humphries

victoria@nwrcommunications.com.au

Media & Investor Relations (Canada)

Leo Karabelas: leo@fcr.ca

Tom Panoulis: tom@fcr.ca

Previously Released ASX Material References

For further details relating to information in this announcement please refer to the following ASX announcements:

ASX: KZR 20 June 2018, Acquisition of Major Victorian Gold Project

ASX: KZR 23 December 2019, Exceptional New High-Grade Assays at Castlemaine

ASX: KZR 29 April 2020, First Drilling Program Completed at Castlemaine Gold Project

ASX: KZR 22 December 2020, Epizonal Au-Sb discovery by Kalamazoo at South Muckleford

ASX: KZR 30 December 2020, Diamond Drill Program completed at Castlemaine Gold Project

Competent Persons Statement

The information for the Victorian Projects is based on information compiled by Dr Luke Mortimer, a competent person who is a Member of The Australian Institute of Geoscientists. Dr Mortimer is an employee engaged as the Exploration Manager Eastern Australia for the Company 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 2012 Edition of the 'Australasian Code for Reporting of Exploration results, Mineral Resources and Ore Reserves'. Dr Mortimer consents to the inclusion in this document of the matters based on his information in the form and context in which it appears.

Forward Looking Statements

Statements regarding Kalamazoo's plans with respect to its mineral properties and programs are forward-looking statements. There can be no assurance that Kalamazoo's plans for development of its mineral properties will proceed as currently expected. There can also be no assurance that Kalamazoo will be able to confirm the presence of additional mineral resources/reserves, that any mineralisation will prove to be economic or that a mine will successfully be developed on any of Kalamazoo's mineral properties. The performance of Kalamazoo may be influenced by a number of factors which are outside the control of the Company and its Directors, staff, and contractors.

Response to COVID-19

Kalamazoo has been proactively managing the potential impact of COVID-19 and has developed systems and policies to ensure the health and safety of its employees and contractors, and of limiting risk to its operations. These systems and policies have been developed in line with the formal guidance of State and Federal health authorities and with the assistance of its contractors and will be updated should the formal guidance change. Kalamazoo's first and foremost priority is the health and wellbeing of its employees and contractors.

To ensure the health and wellbeing of its employees and contractors, Kalamazoo has implemented a range of measures to minimise the risk of infection and rate of transmission to COVID-19 whilst continuing to operate. All operations and activities have been minimised only to what is deemed essential. Implemented measures include employees and contractors completing COVID-19 risk monitoring, increased hygiene practices, the banning of non-essential travel for the foreseeable future, establishing strong infection control systems and protocols across the business and facilitating remote working arrangements, where practicable and requested. Kalamazoo will continue to monitor the formal requirements and guidance of State and Federal health authorities and act

Table 1. JORC Code, 2012 Edition

Section 1 Sampling Techniques and Data

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"> Samples referred to in this report are obtained from diamond drill core samples in Palaeozoic sedimentary basement rocks of the Castlemaine Group. Select diamond core intervals were cut and half-core sampled using a standard core-cutter. Core sample length intervals range from 0.17m to 1.0m. Sample intervals were selected based upon the interpreted presence of mineralisation as determined from detailed geological core logging.
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"> Diamond drilling commenced with HQ3 then NQ3 (triple tube) diameter coring configuration. Diamond core from the inclined holes are oriented every drill run using an electronic core orientation tool (TruCore). At the end of each drill run, the bottom of hole position is marked by the driller, which is later transferred to the whole drill core run length with a bottom of hole reference line.
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"> Diamond drill core recovery is systematically recorded from the commencement of diamond coring to the end of the hole, by reconciling against driller's depth blocks and production plods with that obtained from the geological logging process. Driller's depth blocks provided the depth, interval of core drilled, and interval of core recovered. Any lost core is recorded in the production plod as well as marked with a driller's depth block. Core recoveries were typically 100% with only isolated minor zones of lower recovery.
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 recorded qualitative descriptions of lithology, alteration, mineralisation, veining, and structure including orientation of key geological features for the entire hole length. All drill core was photographed prior to cutting/sampling of the core.
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. 	<ul style="list-style-type: none"> Diamond core was half-core cut and sampled at the Company's Castlemaine core yard. Half core samples were placed in numbered calico bags and grouped in poly-weave bags for dispatch to the laboratory.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> 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"> Samples were directly delivered to the laboratory via tracked TOLL freight consignment. Sample preparation was conducted at Bureau Veritas Laboratory, Adelaide including sample sorting, drying, crushing, and milling. Sample sorting: samples are weighed, and respective weights recorded in LIMs. Any reconciliation (extra samples, insufficient sample, missing samples) is noted at this stage. Sample Drying: Samples are dried in calico bags in ovens at 105 deg C. Sample Crushing: Samples are jaw crushed to -6mm before being submitted for milling. Sample Milling: Charges of up to 3kg are milled to 90% passing 75um in an LM5 mill. Duplicate samples were collected at a rate of 1:20. Duplicate results show an acceptable level of variability for the material sampled and style of mineralisation. Sample weights are recorded and provided by the laboratory.
Quality of assay 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"> Assaying of the diamond core samples were conducted by Bureau Veritas Laboratory, Adelaide. Gold analyses (ppm) were initially determined by 40g fire assay with AAS finish. Assays between 1-10g/t were repeated by the lab the following day to check accuracy. Assays >10g/t were re-assayed utilising repeated (triplicate) 40g fire assay with gravimetric finish. This method is considered more accurate for this range and the average of the three gravimetric finish assays are the ones reported here. All samples were assayed for a further 28 elements using a 4-acid digestion followed by ICP-AES/ICP-MS determination. Sampling and assaying quality control procedures consisted of the inclusion of Certified Reference Materials (CRMs), coarse 'blanks and sample duplicates within each batch (at least 1:20). Assays of quality control samples were compared with reference samples for gold and verified as acceptable prior to use of data from analysed batches. QC of the remaining multi-element data is ongoing. Analysis of the available QC sample assay results for gold indicates that an acceptable level of accuracy and precision has been achieved and the database contains no analytical data that has been numerically manipulated. The assaying techniques and quality control protocols used are considered appropriate for the data to be used for reporting exploration drilling results.
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"> Sampling intervals defined by the Geologist are assigned sample identification numbers prior to core cutting. Corresponding sample numbers matching labelled calico bags are assigned to each interval. All sampling and assay information were stored in a secure database with restricted access. Digital sample submission forms provided the sample identification numbers accompanying each submission to the laboratory.

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> All geological logs, sampling and assaying documentation are validated and stored off-site with an independent third party. Assay results from the laboratory with corresponding sample identification are loaded directly into the database. No adjustments are made to assay data. Drilling intersects mineralisation at various angles. Wedges were drilled to duplicate the core in certain zones of interest, as reported. The verification of significant intersections has been completed by company personnel and the Competent Person.
<i>Location of data points</i>	<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"> All drill hole collar locations have been recorded with a 64s Garmin Handheld GPS with 3-5m accuracy. Drill rig alignment was attained using a handheld compass and verified with downhole surveys collected near-surface followed by approximately every 30m. All collar coordinates are provided in the Geocentric Datum of Australia (GDA94 Zone 55S). RL data is verified utilising publicly available SRTM-derived (~30m pixel) Digital Elevation Model.
<i>Data spacing and distribution</i>	<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 hole spacing ranges is not systematic, nor grid based. Drill hole collar positions are based solely on the drilling of specific exploration targets. The current drill hole spacing does not provide sufficient information for the estimation of a Mineral Resource. Significant assay intercepts remain open. Further drilling is required to determine the extent of currently defined mineralisation. No sample compositing is applied to samples.
<i>Orientation of data in relation to geological structure</i>	<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"> Nominal drilling azimuth directions are approximately E-W as the strike of the geology is approximately north-south (range ~340° - 020°) dependent upon the location within the exploration licence. Therefore, the drill hole azimuth directions are approximately perpendicular to the prevailing strike of the local geology.
<i>Sample security</i>	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Drill core was delivered from the drill rig to the Company core yard every shift. On completion of geological logging, core is stored on site at the Company core yard. High resolution core photography and cutting of drill core was undertaken at the Company core yard. All samples have been delivered via tracked TOLL freight consignment.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> Due to the limited duration of the program, no external audits or reviews have been undertaken.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<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. 	<ul style="list-style-type: none"> EL6679 is 100% owned by Kalamazoo Resources Ltd and is in good standing with no known impediments. The drilling program referred to in this announcement has taken place wholly within a privately held Pine Plantation for which there is registered land access agreement. A proportion of EL6679 consists of the Castlemaine Diggings National Park which is

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <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> 	classified as Restricted Crown Land although that does not prohibit gold exploration and mining here. Although no mining is permitted within the top 0-100m depth horizon below the surface.
<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"> The project area has been explored and mined for both alluvial and quartz-vein gold mineralisation by numerous previous parties since 1851. The results of this work including past production is described in numerous publicly available Geological Survey of Victoria publications. Appraisal of the substantial volume of historical exploration and mine production records occurred during the due diligence period and is ongoing. Kalamazoo Resources acquired a substantial drill hole database from the previous EL owners, Castlemaine Gold Fields/LionGold Corp. Historical drill holes within this database are used regularly by Kalamazoo as part of its ongoing exploration activities. The three coarse gold-in-quartz specimens reported were discovered by an independent prospector using a standard metal detector over an area approximately 10m x 10m centered at 256.447 mE; 5,896,088 mN. Kalamazoo Geologists have field-checked the site and its location is consistent with the known geology and historical mining activity of the immediate area. The three coarse gold-in-quartz specimens were measured to be each approximately 1.5cm long and were not weighed. The coarse gold-in-quartz specimens are the property of the independent prospector.
<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 Castlemaine Gold Project contains known gold deposits/occurrences typical of the Bendigo Zone of Central Victoria. Primary gold mineralisation is described as orogenic in nature, structurally controlled, and associated with quartz-veining and lesser sulphide mineralisation.
<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"> As provided. The historical drill hole database is a compilation of publicly available data derived from several sources. Whilst verified by Kalamazoo Resources as much as possible this data was used as a guide only in combination with other data such as Geological Survey of Victoria surface maps and newly acquired geophysical surveys.
<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 (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</i> 	<ul style="list-style-type: none"> Significant assay intercepts are reported with the use of length-weighted averages plus the inclusion of individual sample results that comprise the length-weighted averages. The significant assay results reported in Table 2 use a minimum cut-off grade of >0.5 g/t Au.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> 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. 	
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"> Significant drill core sample assay intervals reported represent apparent widths. Insufficient geological information is available to confirm the geological model and true width of significant assay intervals.
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"> As provided.
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"> Only significant assay results (>0.5 g/t/ Au) have been reported. All other results are considered No Significant Assay (NSA).
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. 	<ul style="list-style-type: none"> No other exploration data to report.
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"> No further drilling is currently planned at the Lightning Prospect within EL006679.