

PEAK MINE EXPLORATION UPDATE - CHRONOS

KEY POINTS

- New drilling results received for sixteen holes targeted above the Chronos lode
- Strong mineralisation encountered in multiple holes, including:
 - **24 metres at 29.6% Pb+Zn & 0.4g/t Au**
 - **19 metres at 34.1% Pb+Zn & 0.9g/t Au**
 - **23 metres at 27.3% Pb+Zn & 0.2g/t Au**
 - **25 metres at 21.6% Pb+Zn & 0.7g/t Au**
 - **15 metres at 35.1% Pb+Zn & 2.3g/t Au**
 - **15 metres at 28.8% Pb+Zn & 4.5g/t Au**
- High grade mineralisation extended more than 100 metres above current resource limits
- Upper Chronos area remains open up-dip with further underground drilling planned

Aurelia's Chairman and Acting CEO, Cobb Johnstone, commented: "We are delighted to see the continuation of strong, consistent mineralisation above Chronos, transitioning from high grade gold to high grade base metals. It is particularly pleasing to have extended the mineralised zone approximately 100 metres above the previous limit of known resources, with this high-grade zone remaining open up dip."

CHRONOS DRILLING UPDATE

Aurelia Metals Limited ("AMI" or the "Company") is pleased to provide an update on exploration drilling above the Chronos lode at the Peak Mine.

The Company recently completed a 24-hole underground drill program at Chronos, aimed at extending the high grade mineralisation up-dip. Assay results for the initial sixteen holes have now been finalised, with a number of very strongly mineralised intercepts returned including:

UD19PV1712	24 metres at 29.6% Pb+Zn, 0.4g/t Au & 44g/t Ag
UD19PV1714	4 metres at 0.6% Pb+Zn, 5.5g/t Au & 4g/t Ag , and 19 metres at 34.1% Pb+Zn, 0.9g/t Au & 48g/t Ag
UD19PV1715	23 metres at 27.3% Pb+Zn, 0.2g/t Au & 46g/t Ag , including 9 metres at 40.7% Pb+Zn, 0.4g/t Au & 50g/t Ag
UD19PV1705	25 metres at 21.6% Pb+Zn, 0.7g/t Au & 35g/t Ag , including 8 metres at 39.3% Pb+Zn, 1.8g/t Au & 51g/t Ag
UD19PV1737	15 metres at 35.1% Pb+Zn, 2.3g/t Au & 82g/t Ag
UD19PV1704	15 metres at 28.2% Pb+Zn, 4.5g/t Au & 76g/t Ag , including 5 metres at 46.8% Pb+Zn, 12.4g/t Au & 143g/t Ag
UD19PV1708	16 metres at 33.0% Pb+Zn, 1.9g/t Au & 67g/t Ag
UD19PV1714	12 metres at 4.8% Pb+Zn, 7.9g/t Au & 8g/t Ag , and 14 metres at 31.2% Pb+Zn, 0.7g/t Au & 40g/t Ag

Drill hole details and a full list of significant intercepts for the Chronos drilling are set out in **Tables 1 and 2** at the end of this release.

The latest results extend the known high grade mineralisation at Chronos to at least the 9700mRL level (**Figure 1**), more than 100 metres above the current limits of delineated resources and more than 140 metres above the top of the current stoping level (9560mRL). Assay results for the residual eight drill holes are outstanding.

The strong base metal mineralisation encountered in this program remains open up-dip. Further underground drilling is planned in the upper Chronos area, with the timing of this drilling linked to the advance of the mine development to higher levels.

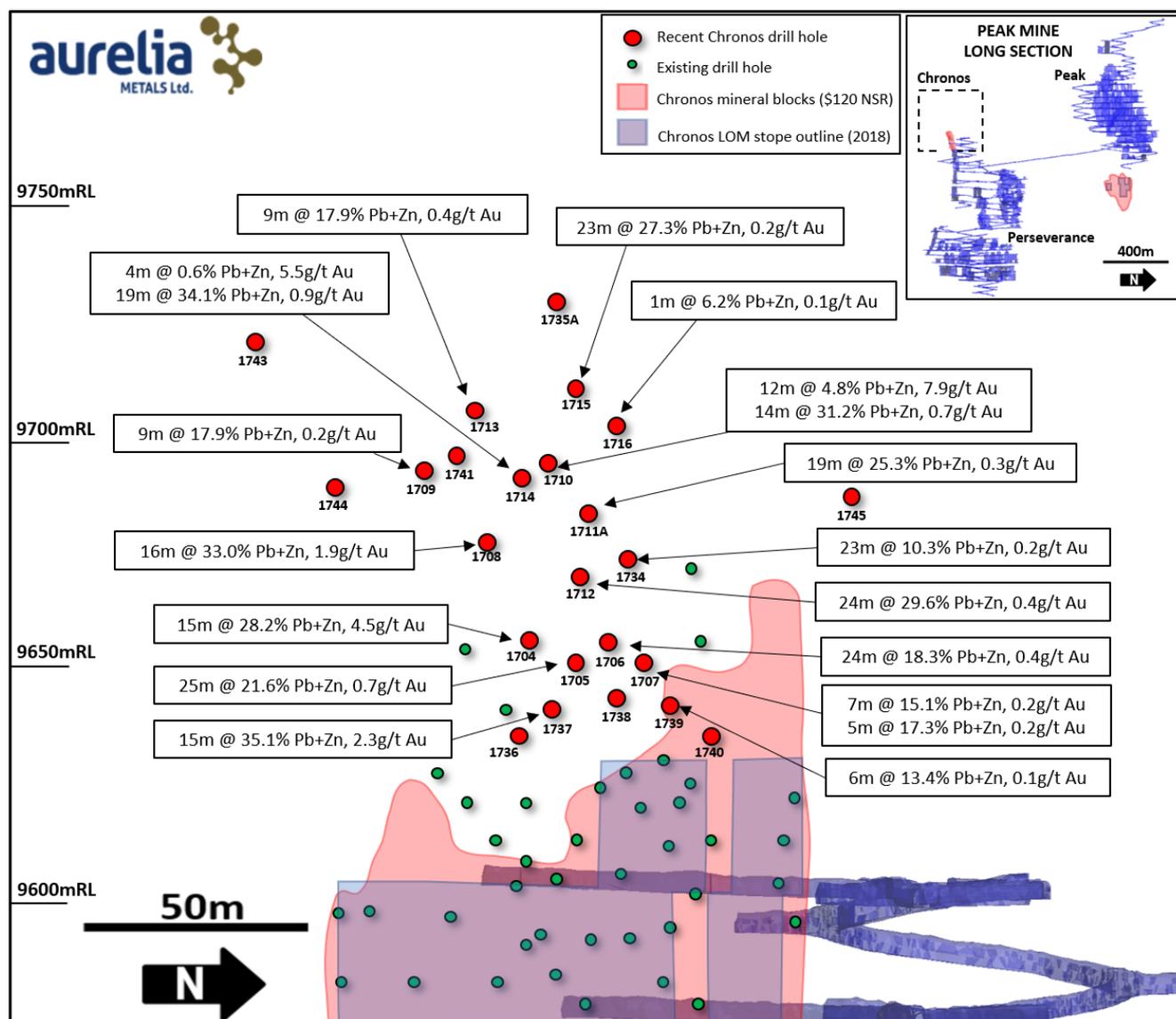


Figure 1. Long section showing recent and existing drilling in the upper part of the high grade Chronos lode.

COMPETENT PERSONS STATEMENT

The information in this report that relates to Exploration Results is based on information compiled by Adam McKinnon, BSc (Hons), PhD, who is a Member of the Australasian Institute of Mining and Metallurgy. Dr McKinnon is a full-time employee of Aurelia Metals 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 McKinnon consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Table 1. Collar summary for the Chronos drill holes reported in this release.

Hole ID	Easting (MGA)	Northing (MGA)	Local RL (m)	DIP	Azimuth (MGA)	Total Depth (m)
UD19PV1704	393782.3	6506421.9	9584.7	+34.0	103.3	178.2
UD19PV1705	393782.3	6506421.9	9584.7	+35.0	99.3	176.3
UD19PV1706	393782.3	6506421.9	9584.7	+35.0	94.3	160.0
UD19PV1707	393782.3	6506421.9	9584.7	+36.0	89.3	160.0
UD19PV1708	393782.3	6506421.9	9584.7	+44.0	106.3	184.8
UD19PV1709	393782.3	6506421.9	9584.7	+47.0	110.3	221.2
UD19PV1710	393782.3	6506421.9	9584.7	+46.0	97.3	210.2
UD19PV1711A	393782.3	6506421.9	9584.7	+48.0	92.3	189.6
UD19PV1712	393782.3	6506421.9	9584.7	+42.0	97.3	180.0
UD19PV1713	393782.3	6506421.9	9584.7	+51.0	103.3	239.4
UD19PV1714	393782.3	6506421.9	9584.7	+52.0	99.3	240.0
UD19PV1715	393782.3	6506421.9	9584.7	+53.0	96.3	239.4
UD19PV1716	393782.3	6506421.9	9584.7	+54.0	89.3	230.0
UD19PV1734	393782.3	6506421.9	9584.7	+44.0	89.3	170.0
UD19PV1737	393782.3	6506421.9	9584.8	+29.0	101.3	145.0
UD19PV1739	393782.3	6506421.9	9584.8	+31.0	87.3	158.2

Table 2. Significant intersections for the Chronos drill holes reported in this release.

Hole ID	Interval (m)	Est. True Width (m)	Pb (%)	Zn (%)	Au (g/t)	Ag (g/t)	Cu (%)	NSR* (\$)	From (m)
UD19PV1704	15	11.9	21.7	6.5	4.5	76	0.5	\$608	140
<i>includes</i>	5	4.0	40.1	6.7	12.4	143	1.1	\$1,207	146
UD19PV1705	25	20.4	8.9	12.7	0.7	35	0.5	\$380	120
<i>includes</i>	8	6.5	15.2	24.0	1.8	51	1.1	\$720	136
UD19PV1706	24	19.9	7.5	10.8	0.4	33	0.4	\$317	124
<i>includes</i>	6	5.0	11.0	17.5	0.2	37	0.4	\$474	136
UD19PV1707	7	6.2	4.8	10.3	0.2	14	0.2	\$260	119
	5	4.4	6.8	10.5	0.2	68	0.1	\$309	134
UD19PV1708	16	11.6	23.2	9.8	1.9	67	0.1	\$566	163
UD19PV1709	9	6.1	8.7	9.2	0.2	46	0.1	\$293	187
UD19PV1710	12	8.7	1.6	3.3	7.9	8	0.2	\$435	138
	14	10.1	12.1	19.1	0.7	40	0.4	\$541	171
UD19PV1711A	19	14.3	8.8	16.5	0.3	32	0.3	\$431	152
UD19PV1712	24	17.9	11.5	18.2	0.4	44	0.5	\$501	139
UD19PV1713	11	7.9	8.1	6.9	0.4	30	0.3	\$248	196
UD19PV1714	4	3.0	0.4	0.2	5.5	4	0.0	\$257	135
	8	5.9	1.4	2.5	1.2	7	0.0	\$118	143
	19	14.1	15.4	18.7	0.9	48	0.5	\$576	170
UD19PV1715	23	16.1	9.4	17.9	0.2	46	0.2	\$467	190
<i>includes</i>	9	6.3	13.7	27.1	0.4	50	0.4	\$693	199
UD19PV1716	1	0.7	2.0	4.2	0.1	15	0.0	\$108	187
UD19PV1734	23	17.7	4.3	5.9	0.2	15	0.2	\$173	138
<i>includes</i>	8	6.2	8.0	8.6	0.1	29	0.3	\$266	139
UD19PV1737	15	12.2	23.2	11.9	2.3	82	0.7	\$626	123
UD19PV1739	6	5.4	5.2	8.2	0.1	15	0.2	\$223	115

*Net Smelter Return ('NSR') is the Company's estimate based on factors including metals prices, metallurgical recoveries, payabilities and other offsite costs. Full details of the basis of the Company's NSR calculations are set out in the report "Peak Gold Mines Resources and Reserves" released to the ASX on 17 July 2018, a copy of which is available to view at www.aureliametals.com.au.

REFERENCES

JORC Code 2012 (Table 1) - Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. AusIMM.

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"> <i>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.</i> 	<p>Underground exploration and resource definition at Peak Gold Mines utilises diamond drill holes in fresh rock with close to 100% recovery. The core is predominantly BQ or LTK48 where resource definition is undertaken and is whole core sampled at metre intervals. NQ2 core is used for underground exploration and evaluation and is half core sampled in metre intervals. PGM has employed Swick Mining Services since 2008 as their preferred underground drilling contractor to maintain quality in core handling. The core is processed in an established core yard with racks, water and cover.</p>
	<ul style="list-style-type: none"> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> 	<p>A continuous series of pre-numbered bags is employed so that duplication of sample numbers is not likely. Computer control of core yard systems for ledger generation and specific gravity. Drilling run errors affecting mark-up are dealt with by the contractor crew responsible ensuring they take more care. All samples are analysed for specific gravity. Sample weights show consistency with regards to core recovery. Standards are submitted at a frequency of 1 in 20 with every submission. A blank is put at the beginning of every job. Silica flushes are used between samples around visible gold observations. Standard fails are subject to re-assay. A selection of pulps is taken yearly from the ore intervals for re-assay at another lab as a comparison of repeatability and lab precision. The core saw equipment is regularly inspected and aligned so the core is cut in even halves.</p>
	<ul style="list-style-type: none"> <i>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 30g 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.</i> 	<p>Up to 100% of the core can be sampled but is generally restricted to all intervals which have alteration, mineralisation and shearing. Sampling is continuous and perpendicular to strike of the lodes reported. The entire metre of whole BQ or half NQ is completely crushed to 3mm and 100g is riffle split and pulverised to 90% passing 75 microns. All gold assays are 50g fire assay (Method Au – AA26) with a detection level of 0.01ppm and base metals by 4 acid digest (method ME-ICP61) with detection levels of: Ag-0.5ppm, Cu-0.01ppm, Pb-0.01ppm, Bi-1ppm, Zn-0.01ppm, S-0.01%, Fe-0.01%. Over limit analysis is by OG62- with Sulphur over range by method S-IR08 at ALS laboratories. Every core sample submitted for assay is submitted for specific gravity analysis at PGM by wet balance method (Archemedes method). The SG process is checked with a standard 1 in 20 and water temperature is also recorded.</p>

<p>Drilling techniques</p>	<ul style="list-style-type: none"> • <i>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.).</i> 	<p>The variety of core sizes (LTK48, BQ, NQ2 and HQ) are used at the Peak Mines depending on drill hole spacing, depth and angle of hole. The holes are surveyed every 30m with a 15m survey at the beginning of the hole and end of hole survey. The holes are drilled with a jumbo mounted LM90 diamond rig supplied by SMS drilling.</p>
<p>Drill sample recovery</p>	<ul style="list-style-type: none"> • <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> • <i>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.</i> 	<p>Drillers record core loss whilst drilling with core blocks in the run. The drilling contract indicates an overall 98% recovery should be achieved in difficult drilling. In good drilling 100% recovery is required. The location of loss is also recorded on sample submission sheets. The estimated meterage of the core loss depends on how the core is pieced together. Sample weights of the assayed intervals are assessed to give another quantitative estimate of recovery.</p> <p>Generally good drilling equipment and experience is required to minimise core loss. The core is pieced together where possible, ensuring the core has been placed in the tray the right way around and is a check on the run lengths. At all times the core is handled with care with transportation using proper tie down points.</p> <p>Whole core sampling of the BQ core eliminates sample bias from having to half the core. When sampling NQ core the cut line is perpendicular to structures. There is no known relationship between sample recovery and sample grade in these samples.</p>
<p>Logging</p>	<ul style="list-style-type: none"> • <i>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.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<p>Geological domains are much larger than the mineralisation and in most cases it is possible to drill continuously through the ore zone. For mine delineation drilling lithological information is gathered to 10cm intervals into tables defining lithology, mineralisation, alteration and shearing. Mine delineation is not oriented so structural measurements are taken in relation to the regional foliation which is considered to be constantly orientated. Broader stratigraphical and structural units are captured in an interp table. All of the deposits have defined structural zones across strike. Major lithologies are wireframed to ensure continuity of the interpretation. Exploration core is oriented so structural measurements are accurate also magnetic susceptibility is measured at 1m intervals where appropriate. Rock mass quality information, to support engineering considerations, are logged and Q primed is calculated. Further to rock mass quality data, rock strength data is gathered for mining studies. Metallurgical samples are initially recovered as part of exploration or evaluation programs from either half or quarter core.</p> <p>All core is photographed. The core is photographed using a mobile frame over individual trays ensuring that light and focus conditions remain constant. Structural measurements are measured against the dominant regional S2 foliation based on quality of observation. Visual estimates of minerals in percent are checked against assay data. Magnetic susceptibility is recorded for specific intervals during exploration programs.</p> <p>All core and chips are 100% logged for lithology, stratigraphy, mineralisation, alteration, RMQ, structure, and shear using Coreview software.</p>

<p>Sub-sampling techniques and sample preparation</p>	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether Quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>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.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<p>LTK48 and BQ core is whole core sampled so no subsampling is done on delineation drilling. NQ2 and HQ core is half core sampled and cut with an almonte automatic saw leaving the other half of the core for possible re-assay or metallurgical use.</p> <p>No non-core sampling is described in this report</p> <p>For a sample of core being assayed for grade the same regime is followed as explained in sampling techniques above. Audits of PGMs core yard facilities by external sources have suggested few improvements to the system currently employed.</p> <p>The sampling procedures for quality control are outlined under sampling techniques above.</p> <p>Twinning holes and second half core sampling is usually adopted during exploration projects. High density drilling is also employed in the main mining areas.</p> <p>Variability and nugget effects produces complications when sampling for coarse gold have been address by PGM. The sample size of drill core is adequate to capture gold at the micron size range. The ore bodies with the higher CV's are drilled at a closer spacing to minimise risk.</p>
<p>Quality of assay data and laboratory test</p>	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>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.</i> • <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory</i> 	<p>Samples dry for 12 hours at 104°C in oven. Samples are crushed to <3mm and pulverised to 90% passing 75um in and LM5 pulveriser. 250 grams of sample is scooped from the bowl. Sizing tests are performed every 10 samples. Barren wash is used between samples. 50 grams is scooped from the 250 grams for fire assay. 4 acid digest is used to determine base metals. Fire assay and four acid digest are methods considered as total element analysis. Acid leach tests are performed on waste used for surface works where necessary. The suite of elements assayed and the lad methods used are considered adequate for resource reporting.</p> <p>No geophysical tools were used in the determination of assay results. All assay results were generated by an independent third-party laboratory as described above.</p> <p>A blank is submitted at the start of every hole. Standards are submitted at a frequency of 1 in 20. Standard fails are followed up with 10 sample repeats adjacent to the standard that failed. Replicates and duplicates are done by ALS at a frequency of 1 in 20. Standards, replicates and duplicates are graphed at regular intervals to determine accuracy and precision. The standards are supplied by Gannet Holdings Pty Ltd and Geostats. Standards have been both matrix matched and non-matrix matched. Between 300 and 500 pulps are selected from ore samples and sent for check assay at another lab annually.</p>

<p>Verification of sampling and assaying</p>	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> 	<p>Extreme high grades (>100ppm Au) are repeated as a matter of course. The database is used by all geologist and engineers on the PGM site. A third party audit is performed annually and performs analysis on the data. During annual pulp checks certain intersections are repeated in full.</p> <p>The use of twinned holes is generally restricted to exploration – deeper holes that have resource estimated around them are replaced with grade control drill holes and left out of the data set as this occurs.</p> <p>Physical and electronic copies exist of drill designs, downhole surveys and assay data. Raw laboratory data is filed as it comes from the lab. The assay .CSV file from the lab is manipulated by an excel add-in routine to suit the load query in the geological database “Drillview”. The database has a verification sequence which checks end of holes and overlapping intervals. All data entry procedures are documented. Historic hard copies are stored in a fire proof room. Electronic data is backed up weekly, monthly and yearly and stored in a fire proof safe on site.</p>
<p>Location of data points</p>	<ul style="list-style-type: none"> • <i>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.</i> • <i>Specification of the grid system used</i> • <i>Quality and adequacy of topographic control.</i> 	<p>Surface drill hole collars are initially located using hand held GPS to ±5m. Upon completion collars are located with differential GPS to ±5cm. Underground collars are picked up by the mine surveyor (collar position and dip/azimuth) using a Total Station Theodolite. Downhole surveys are taken using a reflex camera. Eastman single shot cameras were phased out in 2007. Readings with abnormal magnetics are flagged unreliable in the database. The reflex camera is used for multi shot where required and giro cameras ore used in highly magnetic ground. Check surveys are done weekly in a test bed on surface. Reliability is checked in Excel. A resurvey is done if out of limits. Two fails and instrument is sent away and replaced. Collar surveys are as accurate as the mine survey which is subject to regulatory re-survey on an interval basis.</p> <p>PGM uses a metric mine grid that is -15° 31’ 38.72201 degrees to MGA grid. There is an additional 10,000.4m added to the AHD. Magnetic drilling surveys are corrected by 25 degrees.</p> <p>The PGM grid was aligned with the state MGA grid in Feb 2009. Existing surface survey control consists of two baselines each with two high order stations registered with SCIMS on both the Peak and New Cobar leases. All exploration holes and topographic features are fixed using RTK GPS.</p>
<p>Data spacing and distribution</p>	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>Whether the data spacing and distribution is sufficient to establish the degree of geological</i> 	<p>Underground drill hole spacing for Reserves is between 10m and 30m spacing depending on the type and complexity of the mineralisation. Surface exploration results are replaced by delineation drilling as a mine progresses to depth. Drill spacing away from the main mineralised lodes is generally wider spaced and dependent on the stage of exploration.</p>

	<p><i>and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i></p> <ul style="list-style-type: none"> • <i>Whether sample compositing has been applied.</i> 	<p>The resource is classified on the following drill hole centres and search distances depending on the type and complexity of the mineralisation: Measured – range 15mx15m to 25mx25m Indicated – range 30mx30m to 50mx50m Inferred – range 60mx60m to 75mx75m The confidence in classification is considered consistent with the 2012 JORC code.</p> <p>The majority of drill holes are sampled at one metre intervals and compositing is at 1m intervals.</p>
<p>Orientation of data in relation to geological structure</p>	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>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.</i> 	<p>All ore bodies are near vertical. The drill hole orientation is designed to be across the width of the lode. This is adequate where the mineralised structures are sub-parallel to the regional foliation.</p> <p>Underground mapping has located some structures that are sub-parallel to the drilling direction. The drilling density off-sets any bias associated with such intercepts and additional drilling from other directions has been done. These structures are generally secondary to the main lode and of short strike length.</p>
<p>Sample security</p>	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security</i> 	<p>Core is stored in a lockable yard within the Peak site. The Peak site has 24 hour manned gates and requires swipe card access given only to Peak personnel. Samples are placed in tied calico bags with sample numbers that provide no information on the location of the sample.</p>
<p>Audits or reviews</p>	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data</i> 	<p>H&SC audited PGMs core yard in 2008. No concerning issues arose in regards to the procedures of core mark up, photography, RQD measurement, cutting, core density, packaging and dispatch. Continuous improvements have been made by PGM with the implementation of roller racks, air conditioned sampling sheds, re-plumbing of water supply to the racks and the introduction of blue metal as a blank check. Previously PGM was using non mineralised core mainly from the beginnings of New Occidental delineation holes representing the barren Great Cobar Slate. Drill hole data is reviewed by H&SC during the resource audits and measures of drill hole deviation and assay ranges are scrutinised and verified.</p>

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary																																																			
<p>Mineral tenement and land tenure status</p>	<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> 	<p>In August 2012 a notice of application for determination of native title was made in central NSW which encompassed all of Peak Gold Mines mineral tenements. Legal advice indicated that Crown land may be claimable, so exploration has been delayed over this land tenure until it can be established if native title has been extinguished or if an access agreement with the claimants will be required. This effects areas within EL5933 (Wrightville Common & Kaloogleguy Regeneration Reserve) and EL7355 (Cumbine State Forest). The following table is a list of tenements held in full or part by PGM.</p> <table border="1"> <thead> <tr> <th>Tenement</th> <th>Name</th> <th>Ownership</th> </tr> </thead> <tbody> <tr> <td>CML6</td> <td>Fort Bourke Hill</td> <td>PGM 100%</td> </tr> <tr> <td>CML7</td> <td>Coronation</td> <td>PGM 100%</td> </tr> <tr> <td>CML8</td> <td>Peak/Occidental</td> <td>PGM 100%</td> </tr> <tr> <td>CML9</td> <td>Queen Bee</td> <td>PGM 100%</td> </tr> <tr> <td>ML1483</td> <td>Fort Bourke Hill</td> <td>PGM 100%</td> </tr> <tr> <td>MPL854</td> <td>Dam</td> <td>PGM 100%</td> </tr> <tr> <td>EL5933</td> <td>Peak</td> <td>PGM 100%</td> </tr> <tr> <td>EL6149</td> <td>Mafeesh</td> <td>PGM 100%</td> </tr> <tr> <td>EL6401</td> <td>Rookery East</td> <td>PGM 100%</td> </tr> <tr> <td>EL7355</td> <td>Nymagee East</td> <td>PGM 100%</td> </tr> <tr> <td>EL8060</td> <td>Nymagee North</td> <td>PGM 100%</td> </tr> <tr> <td>EL8523</td> <td>Margaret vale</td> <td>PGM 100%</td> </tr> <tr> <td>EL8548</td> <td>Narri</td> <td>PGM 100%</td> </tr> <tr> <td>EL8567</td> <td>Kurrajong</td> <td>PGM 100%</td> </tr> <tr> <td>EL5982</td> <td>Norma Vale</td> <td>PGM 75%, Zintoba 25%</td> </tr> <tr> <td>EL6127</td> <td>Rookery South</td> <td>PGM 83%, Lydail 17%</td> </tr> </tbody> </table> <p>PGM continues to fulfil all requirements of tenement ownership, including reporting obligations, timely renewals, expenditure commitments, environment permitting and rehabilitation. All tenements are held securely.</p>	Tenement	Name	Ownership	CML6	Fort Bourke Hill	PGM 100%	CML7	Coronation	PGM 100%	CML8	Peak/Occidental	PGM 100%	CML9	Queen Bee	PGM 100%	ML1483	Fort Bourke Hill	PGM 100%	MPL854	Dam	PGM 100%	EL5933	Peak	PGM 100%	EL6149	Mafeesh	PGM 100%	EL6401	Rookery East	PGM 100%	EL7355	Nymagee East	PGM 100%	EL8060	Nymagee North	PGM 100%	EL8523	Margaret vale	PGM 100%	EL8548	Narri	PGM 100%	EL8567	Kurrajong	PGM 100%	EL5982	Norma Vale	PGM 75%, Zintoba 25%	EL6127	Rookery South	PGM 83%, Lydail 17%
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<p>Exploration done by other parties</p>	<ul style="list-style-type: none"> • <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<p>Exploration has been ongoing since early 1900. No holes pre 1960 remain selected for the current resource estimate. Such holes were drilled by the New Occidental Mining Company and others.</p> <p>Extensive exploration has occurred under CRA, Wheaton River, Goldcorp, Newgold and Aurelia.</p>																																																			

<p>Geology</p>	<p><i>Deposit type, geological setting and style of mineralisation.</i></p>	<p>The deposits fall under the group of epigenetic “Cobar-Style” mineralisation and are controlled structurally by major fault zones (Rookery Fault System) and subsequent spurs and splays. The faults are within of the Devonian-Nurri Group of sedimentary units displaying lower green schist facies alteration. The economic minerals are contained within quartz stockworks and breccias. The breccia matrix are combinations of quartz, sediment, rhyolite and sulphide. The deposits are often polymetallic with gold, copper, silver, lead and zinc occurring in parallel lenses to the fault zones within the PGM leases.</p>
<p>Drill hole Information</p>	<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</i> 	<p>All relevant data drill hole data is included in the main body of the report.</p>
<p>Data aggregation methods</p>	<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> • <i>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.</i> • <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<p>Exploration results reported on a length-weighted basis. No top-cut or grade truncations have been applied to any assay results. Composite intervals are reported using a nominal \$50 NSR cut-off for Peak Deeps results.</p> <p>Higher results that occur internal to the composited intervals as described above are included in this report. Higher grade intervals are only highlighted if there are areas within the composite that differ significantly from the overall grades. Reporting of the shorted intercepts allows a more complete understanding of the grade distribution within the mineralised zone.</p> <p>No metal equivalences are quoted in this report.</p>

<p>Relationship between mineralisation widths and intercept lengths</p>	<ul style="list-style-type: none"> • <i>These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole is known, its nature should be reported.</i> • <i>If unknown and down hole lengths are reported, there should be a statement to the effect (e.g. 'down hole length, true width not known').</i> 	<p>The extensive exploration and mining history in the Peak Mines means the geometry of the ore zones is very well understood. As such, estimated true widths are included in this report.</p>
<p>Diagrams</p>	<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> 	<p>See body of report.</p>
<p>Balanced reporting</p>	<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> 	<p>All available drill results from the recent programs are given in this report.</p>
<p>Other substantive exploration data</p>	<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> 	<p>See body of report.</p>
<p>Further work</p>	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (e.g. 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> 	<p>See body of report.</p>