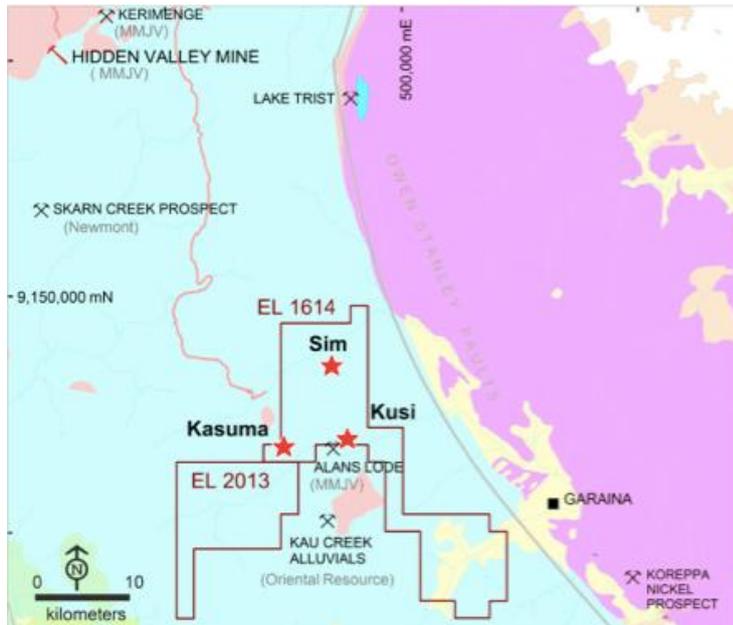


29th January 2014.

More big gold intercepts at Garaina.

Further to the Company's announcement of November 21, 2013 "Garaina shaping as a significant discovery", further results from the ongoing drilling have been received, re-affirming the potential for a major discovery.



Highlights from latest results:

- Drilling at the Kusi Prospect (Garaina) has intersected classic porphyry style mineralization and alteration and porphyry style veining.
- High-grade gold zones now intersected in multiple holes. High grade results include:
 - Diamond Hole KSD004: **20m @ 2.89 g/t** (with 2.0m of core loss) **from 107m, including 11m @ 4.72 g/t** (with 1.4m of core loss) **from 114m** (previously reported);
 - Diamond Hole KSD007: **35m @ 3.04 g/t from 136m, including 4m @ 18.75g/t from 160m, and including 11m @ 8.24 g/t from 160m.** These high-grade intercepts sit within an overall broad alteration zone of **106m @ 1.32g/t from 109m.**
- Visual chalcopyrite and covellite was observed in quartz-monzodiorite porphyry dykes and potassic altered wall rocks indicating the presence of a copper-fertile porphyry system.

Pacific Niugini Limited (“PNR”) is pleased to advise that the current drilling program at Kusi continues to return high-grade assays, and drilling has intersected classic porphyry style mineralisation which has been intensely altered.

Gold assays from hole KSDD007 have been received and further high-grade gold mineralisation was intersected returning assays of **35m @ 3.04 g/t from 136m, including 4m @ 18.75g/t from 160m, and including 11m @ 8.24 g/t from 160m.**

Significantly, the high-grade results were part of a broad intersection of lower grade mineralisation which returned **106m @ 1.32g/t from 109m.**

The most recent drill hole, KSDD007, is a step back hole drilling underneath KSDD004. Pacific Niugini previously reported drilling results for KSDD004 including **20m @ 2.89 g/t** (with 2.0m of core loss) **from 107m, including 11m @ 4.72 g/t** (with 1.4m of core loss) **from 114m.**

Mineralisation and alteration is very similar in both holes but with more intense potassic alteration and increased porphyry style veining present in KSDD007, suggesting that the new hole is closer to the source of mineralisation.

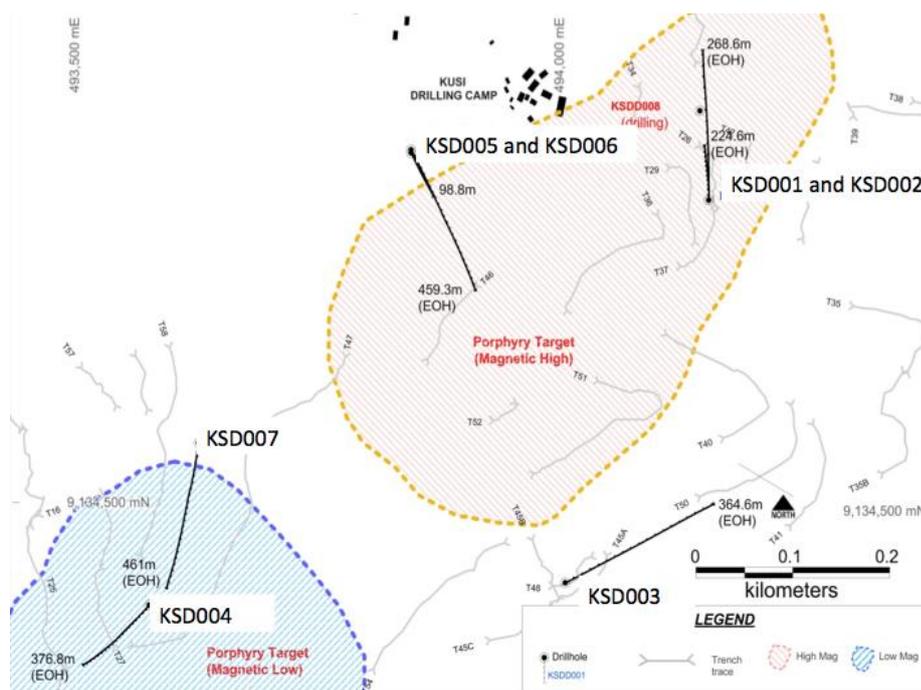


Diagram showing the location of drill holes completed to date

Pacific Niugini has also received results for hole KSDD005 and KSDD006. Hole KSDD005 was abandoned due to down hole equipment issues at 98.8m, however broad zones of low

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grade gold mineralisation were returned including 37m @ 0.22 g/t including 1.4m of core loss from 61.9m.

Hole KSDD006 has returned broad zones of low-grade gold, along with highly elevated copper, molybdenum, and zinc results. Significant results in hole KSDD006 include:

- 17m@ 0.22g/t Au, 1383 ppm Cu, 43ppm Mo, and 1913 ppm Zn from 163.6m;
- 10m @ 0.14 g/t Au, 1218 ppm Cu, 70 ppm Mo, and 805ppm Zn from 189m, including 4.65m of core loss;
- 61m @ 306ppm Mo from 202m, including 1.7m of core loss.

Pacific Niugini has only received multi element results to 264m (total hole length 460m) to date, and advises that Mo assays remain strong at the end of reported results.

Details of holes drilled to date are tabulated below:

Hole_ID	Collar Coordinates (m)			Azimuth (magnetic)	Dip	Total Depth (m)	Target description	Comment
	North(mN)	East(mE)	RL(m)					
KSDD004	9134400	493580	2021	225	-75	376.8	Magnetic low anomaly. Potential mineralised underlying porphyry body. Strong surface gold and copper, in trenches.	completed, results received
KSDD005	9134840	493850	2035	150	-60	98.8	Magnetic high. Interpreted as potential mineralised underlying porphyry.	Hole Abandoned, results received
KSDD006	9134843	493850	2038	150	-70	459.3	Magnetic high. Interpreted as potential underlying mineralised porphyry.	completed, results received to 264m, remainder pending
KSDD007	9134558	493631	2064	190	-70	461	Target down dip extension to diorite porphyry hosted copper and gold mineralisation noted in KSDD004.	completed, Gold results received. Multi-element results pending.

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All drill holes have returned zones which include Au-Cu-Mo mineralization in quartz-monzodiorite porphyry, intensely potassic altered wall rocks adjacent to porphyry dykes, skarn and structurally controlled phyllic alteration zones.

The mineralization corresponds to clearly defined potassic and phyllic alteration zones within and around porphyry dykes and faults. Chalcopyrite and molybdenite are evident in quartz-pyrite-magnetite and quartz-pyrite veins and copper is associated with both potassic and phyllic alteration. Vein intensity in the porphyry dykes is typically 10 – 20 veins per metre although greater intensity was also noted in some zones.

Petrology studies have confirmed the presence of multiple stages of intrusion including diorite, quartz diorite, and quartz monzodiorite. Copper is hosted by each stage of intrusion but most abundant in association with quartz monzodiorite.

Garaina Farm out and JV update, and comments by MGL Managing Director

The Garaina Project is the subject of a farm-out agreement with MGL Limited (“MGL”) with PNR undertaking fieldwork on MGL’s behalf. Under the terms of the agreement, MGL will spend \$6 million to earn 50.1% of the project. A minimum of \$3,000,000 and 2,500 metres of diamond drilling is required to be completed before MGL can exit the project, and MGL is required to pay PNR any shortfall in expenditure in the event that MGL wish to exit early. It is expected that the minimum work commitment is likely to be completed during this drilling campaign.

Once MGL has earned 50.1% interest, PNR can elect to either contribute to maintain its 49.9% interest, or to allow MGL to earn a further 19.9% interest (70% total interest) by spending a further \$15 million during the following three years.

MGL has advised PNR that it intends to drill the next two holes KSDD08 and KSDD009 ahead of a brief review period. During the review period, the Kusi camp will remain on care and maintenance to ensure a rapid re-start when drilling recommences. It is expected that the minimum \$3 million expenditure will have been achieved at the end of the current drill program, and MGL will have approximately 12 months to meet its initial \$6 million expenditure to earn 50.1% of the project.

MGL’s General Manager, Dr Mark Lindsay has spent the last month at Kusi and after reviewing the latest drill hole, Dr Lindsay stated: “Drill results to date are very exciting. Epithermal mineralization mapped over an area of 1500m by 300m, a multistage intrusion history with copper clearly associated with each stage, intense porphyry style alteration, and porphyry style veining all highlight the prospectively of the system and re-enforce the potential of a significant porphyry deposit nearby. The prospect clearly hosts a large hydrothermal system and Kusi could well be the next major mineral discovery in PNG.”

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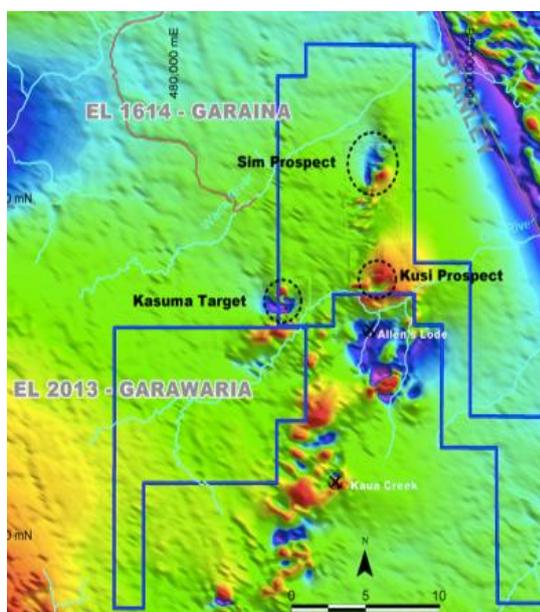
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About the Garaina Project

The Garaina Prospect is located in the Owen Stanley Ranges of PNG, approximately 70km southeast of the Hidden Valley Mine.

Structural interpretation suggests a substantial transfer fault system bisects the Owen Stanley Ranges at Garaina creating structural weaknesses which have been subject to intrusion and rising epithermal fluids. These areas manifest in significant magnetic anomalies.



Magnetic Anomalies – Garaina project area showing regional magnetic anomalies. The Sim and Kasuma targets display similar mineralisation to Kusi at surface and remain untested by drilling.

Reconnaissance field work over the last three years defined substantial gold and copper anomalism over the prospects, with trenching returning long runs of gold mineralization within outcropping meta-sedimentary rocks. The best previously reported trenching results (refer to 2011 and 2012 quarterly reports) include:

- 71m @ 4.96 g/t Au, 4.77 g/t Ag, 0.37 % Cu
- 34m @ 3.29 g/t Au, 39.17 g/t Ag
- 21m @ 2.17 g/t Au, 4.34 g/t Ag
- 20m @ 2.67 g/t Au, & 0.30 % Cu
- 11m @ 2.45 g/t Au, 8.92 g/t Ag
- 12m @ 2.75 g/t Au, 4.8 g/t Ag

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- 53m @ 1.97 g/t Au, 6.76 g/t Ag
- 9m @ 2.52 g/t Au, & 0.42 % Cu

Three stratigraphic holes were drilled to define subsurface geology and test persistence of the trenching results. All holes returned gold mineralization but without sign of the expected intrusive bodies. Later magnetic data suggests that the initial holes were drilled outside of the intrusive target zones. Despite this, the holes returned highly encouraging gold results (as previously announced in 2011 and 2012 quarterly reports) including:

- KSDD01: 7.8m @ 1.83g/t Au & 8.84g/t Ag
- KSDD02: 3.7m @ 2.52 g/t Au & 14.53 g/t Ag
- KSDD003: 10.1m @ 2.39 g/t Au, 4.08 g/t Ag & 0.25% Cu

Pacific Niugini believes that the Kusi Prospect displays a number of analogues to the gigantic Wafi Porphyry copper-gold and Epithermal Gold-Silver deposit. The structural setting is very similar with both projects located in the Owen Stanley Ranges within a regional zone of transfer faults bisecting the Owen Stanley Ranges. It is interpreted that both projects display a diatreme breccia pipe (un-mineralised) intruding the crust, which is fringed by epithermal gold mineralisation.

Magnetic signatures at Garaina further support the analogue with pipe like zones of high magnetic susceptibility and adjacent to zones of magnetic destruction, suggesting the potential presence of a large Porphyry copper-gold body similar in nature to the Golpu deposit at Wafi. In August 2012, Newcrest Mining estimated a total mineral resource at Wafi of 1.2 Billion tonnes containing 28.5 Moz Au, 9 Mt Cu, and 50MOz Ag (ASX:NCM announcement, 29 August 2012).

The current drilling program at the Kusi prospect is focused on zones of high magnetic susceptibility adjacent to zones of magnetic destruction. The magnetic anomalies correlate well with surface geochemical results from manual trenching assays and grid based soil assays collected by Pacific Niugini during the last three years. The ongoing drilling will test both the magnetically enhanced and magnetically destructed anomalies within the prospect.

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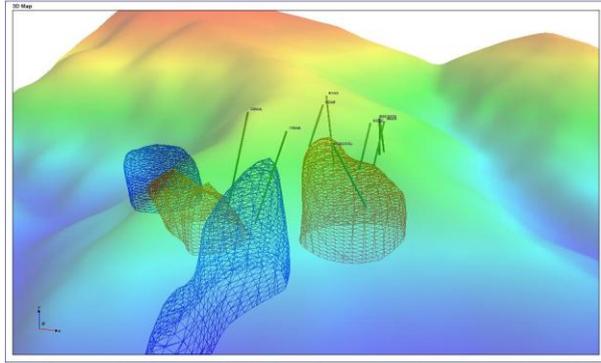
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3D view of interpreted pipe like zones of high magnetic susceptibility (red) and magnetic destruction (blue).

Within the Garaina prospect there remains a number of other prospects where significant surface mineralization has been discovered including the Sim and Kasuma prospects. The Lusi prospect is in the initial stages of drilling, while the remaining prospects are yet to be subjected to any drill testing.

Ends.

Enquiries – Paul Cmrlec, Managing Director, (07) 3367 3996

The information in this report that relates to exploration, mineral resources or ore reserves is based on information compiled by Mr. David Osikore (B.Sc. Geol.) MAusIMM who is a full time employee of Pacific Niugini Limited. Mr. Osikore 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 described by the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Osikore consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

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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"> Diamond Drilling <p>All drilling undertaken at the Kusi Prospect has been completed using diamond trilling techniques. Holes are drilled commencing in PQ with size reducing to HQ and NQ as required for satisfactory hole advance, core recovery maximisation and hole stability.</p> <p>All drilling is undertaken using triple tube techniques to maximise core recovery.</p> <p>This core is geologically logged in 1m or less intervals, and subsequently halved on site for sampling.</p>
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). 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"> Manual Trench/Manual costean sampling <p>Samples are collected from hand dug trenches nominally 1.5m deep (where possible) and excavated through the soil horizon profile to the top of decomposed bedrock.</p> <p>Trenches sample intervals are marked by project geologists in 1m or 2m intervals, as dictated by geological mapping. Trench trace and sample intervals are surveyed using portable Garmin GPS.</p> <p>Samples are collected from each interval, by continuous chip sampling methods taken uniformly across the interval in accordance with accepted industry practice. Samples are generally 2kg to 3kg in mass.</p>
Drill sample recovery		<ul style="list-style-type: none"> All geology input is logged and validated by the relevant area geologists, No defined relationship exists between sample recovery and grade. Nor has sample bias due to preferential loss or gain of fine or coarse material been noted. All samples are submitted to an independent NATA / ISO certified laboratory for grade determination. Gold and silver grade is determined using standard 30g or 50g fire assay. Other element grades are determined using multi-element ICP.
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) 	<ul style="list-style-type: none"> Drill core is logged geologically by the project geologist to accepted industry standards capturing lithology, mineralogy and structural measurements. All core is photographed for future reference.

Criteria	JORC Code explanation	Commentary
	<p>photography.</p> <ul style="list-style-type: none"> The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> Manual Trenches/Costeans are logged in the costean. All core and trenches are logged. The total length of core and trenches are sampled.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> Diamond Drilling - Half-core samples, sub-set via geological features as appropriate. Chips undergo total preparation. Samples undergo fine pulverisation of the entire sample in accordance with the independent certified laboratory's procedures. QA/QC is currently ensured during the sub-sampling stages process via the use of the systems of an independent NATA / ISO accredited laboratory contractor. The sample size is considered appropriate for the grain size of the material being sampled. The un-sampled half of diamond core is retained for check sampling/logging if required.
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 (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"> Recent drilling was analysed by fire assay as outlined below; <ul style="list-style-type: none"> A 50g sample undergoes fire assay lead collection followed by flame atomic adsorption spectrometry. Quality control is ensured via the use of standards, blanks and duplicates. ICP samples are assayed in an independent certified laboratory using validly calibrated equipment. No significant QA/QC issues have arisen in recent drilling results. These assay methodologies are appropriate for the resource in question.
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"> Anomalous intervals as well as random intervals are routinely checked assayed as part of the internal QA/QC process. Blanks and laboratory standards are routinely assayed in accordance with laboratory procedure. Primary data is loaded into the drillhole database system and then archived for reference. All data used in the calculation of resources and reserves are compiled in databases (underground and open pit) which are overseen and validated by senior geologists. No primary assays data is modified in any way.
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"> All data is spatially oriented by survey controls via initial GPS positioning, followed by certified surveyor pick-ups. Drillholes are all surveyed downhole, with single / multishot cameras. All drilling and resource estimation is undertaken in WGS84. Topographic control is generated from a combination of remote

Criteria	JORC Code explanation	Commentary
		sensing methods and ground-based surveys. This methodology is adequate for the resource in question.
Data spacing and distribution	<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 and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> • <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> • Exploration is greenfields in nature and holes are specifically designed for selected targets. No standard spacing currently exists.
Orientation of data in relation to geological structure	<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> 	<ul style="list-style-type: none"> • Exploration is greenfields in nature and holes are specifically designed for selected targets. Where possible holes are drilled to return true widths of to interpreted/postulated ore zones. • It is not considered that drilling orientation has introduced an appreciable sampling bias.
Sample security	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> • Samples are delivered directly to the independent laboratory contractor under the company's supervision using company employees. Samples are stored securely until they leave site.
Audits or reviews	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> • Site sampling techniques and data bases are routinely verified by senior geologists and the company's executive director.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<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"> • All PNG tenements are currently valid and in good standing. • The PNG exploration lease renewal system results in periods where tenements have expired but are in the renewal process, and remain valid under the Mining Act. At the present time, no tenements are expired. • All PNG EL's and ML's are 100% owned with the exception of EL1616 (70%), and ML457 (50%). • EL1614 and EL 2013 are the subject of a farm out agreement with MGL Limited. MGL Limited are actively working but have not yet earned an interest in these Exploration Licences. • There are no known issues regarding security of tenure. • There are no known impediments to continued operation.
Exploration done by other parties	<ul style="list-style-type: none"> • <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> • The area is greenfields in nature, and no substantial work other than regional government surveys has been completed previously to the knowledge of the company.
Geology	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> •
Drill hole	<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"> • Drill hole details are presented in the report.

Criteria	JORC Code explanation	Commentary
Information	<ul style="list-style-type: none"> ○ easting and northing of the drill hole collar ○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ○ dip and azimuth of the hole ○ down hole length and interception depth ○ hole length. ● 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. 	
Data aggregation methods	<ul style="list-style-type: none"> ● In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. ● Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. ● The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> ● Results are reported on a length weighted average basis. ● Results are un-cut ● Results are generally reported at a cut off of 0.2g/tAu, however lower grade dilution intervals are reported where broad zones of lower grade zones may be material in exploration for a potential underlying porphyry deposit. Low grade dilution zones are up to 7 continuous metres. ● No metal equivalent values are reported.
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 (eg 'down hole length, true width not known'). 	<ul style="list-style-type: none"> ● Interval widths are downhole width and may not represent true width unless otherwise stated.
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"> ● A plan view of the prospect with drill hole locations is included in the report.
Balanced reporting	<ul style="list-style-type: none"> ● Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> ● All significant results are reported in this release. ● Other results are of low metal tenor and are not significant to development of the project.
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"> ● All other material exploration data has been presented in previous ASX releases.
Further work	<ul style="list-style-type: none"> ● The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). ● Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> ● Exploration assessment including drilling continues to take place at the Kusi project.