

6 May 2019

SHAREHOLDER UPDATE **NHILL DRILLING PROGRAM COMMENCES**

Austpac is pleased to advise that the next phase of the drilling program at Nhill in western Victoria has commenced using funds raised in the recent shareholder purchase plan. The drilling program, which commenced on 5th May 2019, follows up the highly encouraging zinc-gold intercepts encountered in the discovery drillhole, GG-01.

The new hole, GG-02, is positioned 400m to the south-east of GG-01, and is inclined at 55 degrees in order to test the central portion of the western zone, which is interpreted from geophysical work to dip steeply to the north-east. It will initially pass through a 250m thick sequence of younger Murray basin sediments before reaching the underlying Cambrian basement volcanics which hosted the mineralisation in GG-01. GG-02 is designed to reach a depth of approximately 400m below surface.

It is expected this drilling program will be completed by mid-May 2019.

For further information please contact:
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Early morning drilling operations underway at Nhill

NOTE: This report is based on and accurately reflects information compiled by M.J. Smith, FAIG, RPGeo, who is a competent person as defined in the Australian Code for Reporting of Identified Mineral Resources and Ore Reserves.