

DRAIG

RESOURCES LIMITED

Bellevue Gold Mine
"A forgotten treasure"
 Historically produced
 800,000oz @ 15g/t gold

Unlocking the potential of
 one of Australia's historic
 great high-grade gold mines

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New extremely high-grade gold discovery Bellevue Gold Project

5m @ 37.5g/t gold and visible gold

Step out drill hole also intersects visible gold (results pending)

- Significant drill result of extremely high grade gold mineralization intersected in first drill hole targeting mineralization west of the Highway Fault.
- **5m @ 37.5g/t gold** intersected within a broader zone of **7m @ 27.4 g/t gold** from only 92 metres down hole.
- Step out hole 80 metres to the south has intersected **7m of quartz, sulphides & visible gold** from 18 metres down hole (results pending).
- Mineralisation appears similar in style & nature to the previously mined Bellevue Lode (800,000oz @ 15g/t historically mined)
- Structure is completely open to the south.
- **Nearest step out holes are 1.1 kilometers to the south** in the 'Western Mineralized Corridor' include historical drill intercepts of **4.45m @ 22.87 g/t gold & 1.85m @ 25.88 g/t gold** at the Southern Belle Lode.
- Structure is open at depth below the shallow historic RC drilling.
- The 'Western mineralized corridor' is a major target area with relatively little drilling across 10 kilometres of the Bellevue Project.
- Step out drilling currently underway and down hole EM to be completed immediately to refine further drill targeting.
- Further drill results pending.

Draig Resources Ltd (ASX: DRG) is pleased to announce results of the first drill hole targeting gold mineralisation to the west of the Highway Fault in the high priority 'Western Mineralised Corridor' at the Bellevue Gold Project in Western Australia.

Executive Director Mr Steve Parsons commented:

"The technical team at Draig Resources are highly excited by this result which has intersected extremely high grade Bellevue Lode style mineralisation to the west of the Highway Fault within a high priority area we are calling the 'Western Mineralised Corridor'.

This drill result has demonstrated the potential for Bellevue style ore 'shoots' on the adjacent parallel Tribune Lode structure within the 'Western Mineralised Structure' and validated the exploration team's belief that the potential for repeat and offset structures capable of hosting a significant orebody similar in size and grade of the historic Bellevue mine is very high.

The Tribune Lode is completely open to the south and at depth and is a major exploration target for immediate follow up drilling.

We anticipate further drill results over the coming weeks as we progress the step out exploration drilling on this new discovery."

**Tribune Lode – within the high priority Western Mineralised Corridor
Similar in style and nature to the historic Bellevue Lode (historically mined 800,000oz @ 15g/t gold)**

The Tribune Lode is a Bellevue parallel structure located immediately to the west of the Highway Fault and the historic Bellevue underground mine. This relatively untested area mostly under shallow transported sand cover is known as the 'Western Mineralised Corridor'.

A small area was drilled historically with shallow RC drilling over approximately 250 metres on a small window of outcropping bedrock surrounded by 1 - 3 metres of shallow transported sand to the south and west.

Recent relogging by Draig geologists of a single shallow diamond core hole from the north of the prospect area identified significant shearing and alteration of similar scale to the Bellevue Lode system. Interpretation also indicated the historic southern-most RC drill fence was terminated too shallow and had drilled over the top of the Tribune Lode.

Two RC holes reported in the previous Draig Resources ASX announcement (refer ASX: DRG 16/11/17) were drilled within the historical RC grid to confirm previous historical intersections. These holes returned intersections of 2m @ 8.67 g/t gold from 30m and 2m @ 3.66g/t gold from 109m in DRRC0018 as well as 3m @ 2.17 g/t gold from 70m in DRRC0017.

An identical mineralisation assemblage to the Bellevue halo mineralisation with pyhotite, chalcopyrite sulphide associated with deformed quartz veining and calcsilicate alteration and a strong shear fabric.

Two further RC holes were subsequently completed by Draig to the south of that drilling.

Drill hole DRRC0023 was collared 60 metres south of the last historical RC fence to drill through the Tribune Lode and DRRC0024 was collared 40 metres further south again.

DRRC0023 intersected the Tribune lode between 66-72m with up to 5% sulphide percentages and quartz veining
RESULTS ARE PENDING.

DRRC0024 which represents a **step out of 100 metres to the south** from the historic holes to drill through the Tribune Structure intersected a broad zone of 5-15% sulphide again associated with deformed vein quartz and strong altered shear zone. On receipt of the assay results **abundant visible gold was observed** from a pan sample across the mineralised zone.

The result from drill hole DRRC0024 was **7m @ 27.4g/t gold** from 92m including **5m @ 37.5 g/t gold** from 92m. Due to the very high gold content and visible gold the Company has also undertaken screen fire assaying which results are pending.

Further step out drilling 80 metres to the south of DRRC0024 with hole DRDD004 which has intersected a zone of 7 metres with quartz, strong sulphide content and visible gold from 18 metres down hole. This is interpreted to be either the continuation of the Tribune Lode or another parallel mineralised structure within the 'Western Mineralised Corridor'.

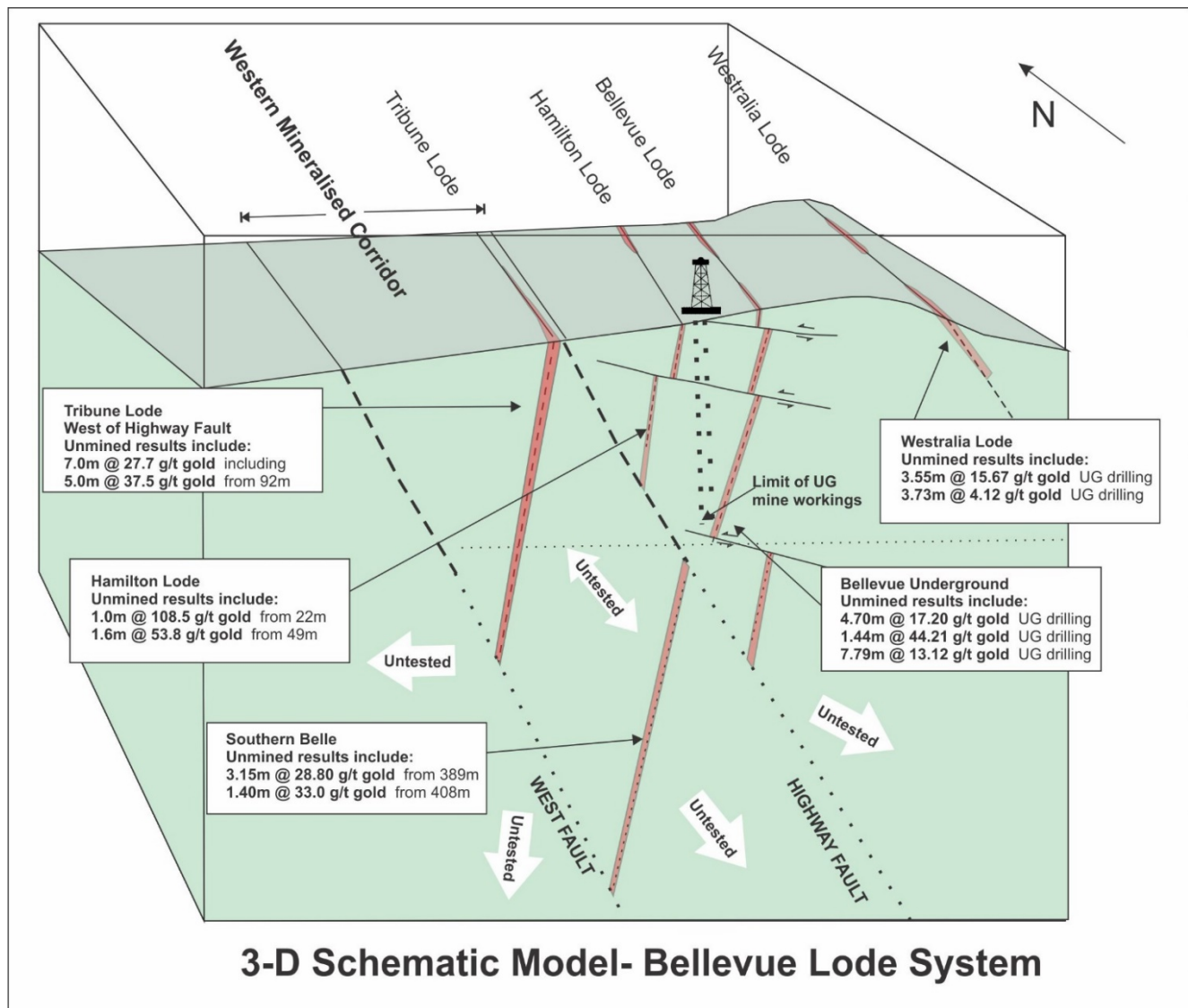


Figure 1: Schematic map of the multiple mineralised Lodes at the Bellevue project. Mineralisation to the west of the Highway Fault is within what is known as the 'Western Mineralised Corridor'.

Table: 1 Metre assay results from drill hole DRRC0024 7m @ 27.4g/t gold from 92m including 5m @ 37.5 g/t gold from 92m.

metre	Gold g/t
92	35.33
93	128.00
94	17.36
95	0.85
96	8.30
97	2.67
98	1.51

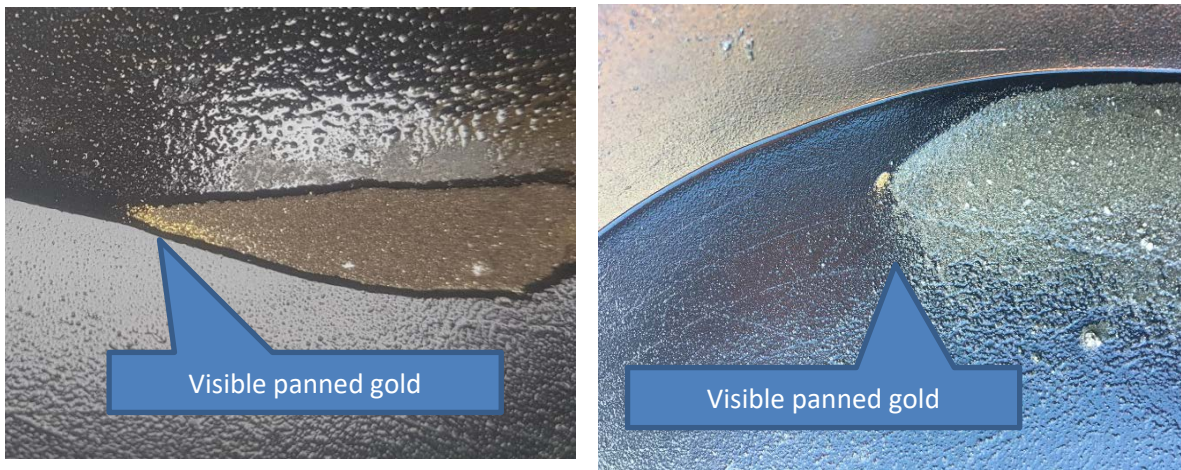


Figure 2: Visible gold panned in DRRC0024 (left) and stepout hole 80 metres to south (right)



Figure 3: RC drill chips from mineralised zone in DRRC0024 of 7m @ 27.4g/t gold from 92m including 5m @ 37.5 g/t gold from 92m.

Note the abundant sulphides and vein quartz similar in nature to the historic Bellevue Gold Mine.

Significance of the Drill Intersections

The technical team at Draig view this intersection to be of potential major significance to the Bellevue Project for the following reasons:

- The Tribune Structure is analogous in lithology, alteration and mineralization to the Bellevue Shear, however is located to the **west of the Highway Fault** - the historically interpreted truncating structure of mineralization at the Bellevue mine.
- The intersection demonstrates the potential for the formation of ore grade shoots on the Tribune structure. To date Tribune has only been subjected to minor shallow drill testing over a 250 metre strike extent. This structure is of similar scale to the Bellevue Shear host to 800,000 ounces at ~15 g/t. **The Tribune structure is completely open to the south.**
- Southern Belle Lode is located 1.1km to the south in the same 'Western Mineralised Corridor' with results including:
4.45m @ 22.87 g/t gold from 389m in BEL0344
1.85m @ 25.88 g/t gold from 408m in BEL0348
- The Tribune shear zone between this recent drill intercept of 5m @ 37.5g/t gold and the Southern Belle Lode drill intercepts are potentially related and **untested for over 1.1 kilometres.**

Follow Up Exploration for the 'Western Mineralised Corridor'

- Reverse circulation drilling is currently underway to test the Tribune Lode to the north of existing RC drilling on 80 metre step outs (two drill lines planned – refer to map).
- Diamond holes on 80 metre step outs underway to the south to isolate the position of the Tribune Fault beneath the shallow cover further to the south (three drill lines planned – refer to map)
- Down hole EM to be completed on selected drilling to target sulphide rich lodes within the Tribune system.
- Geological mapping for drill targeting over the 10 kilometres strike potential.

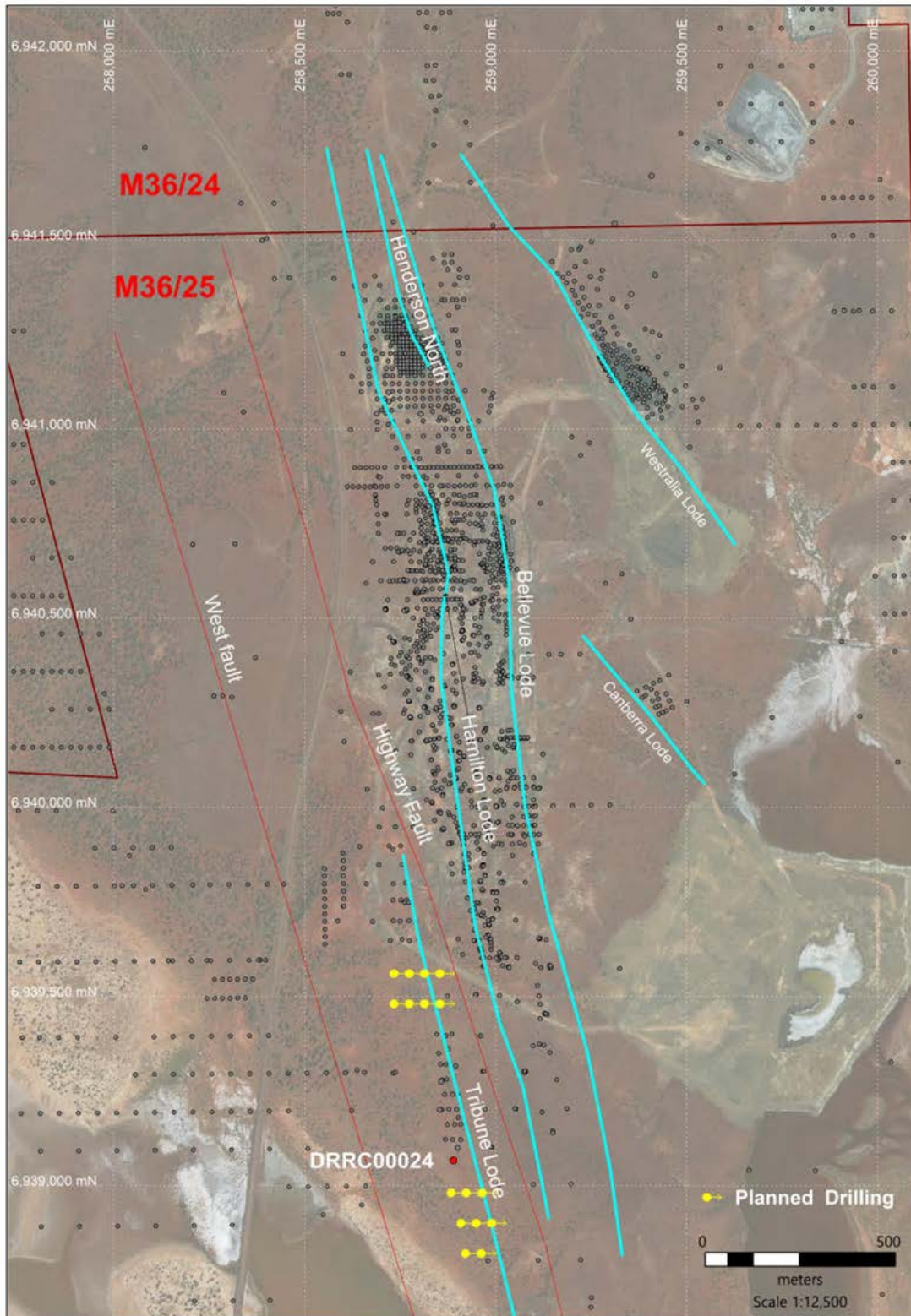


Figure 4: Airphoto plan of the Tribune Lode drilling within the 'Western Mineralised Corridor', to the west of the Bellevue mine Lode and west of the Highway Fault. A significant mineralised target area relatively untested.

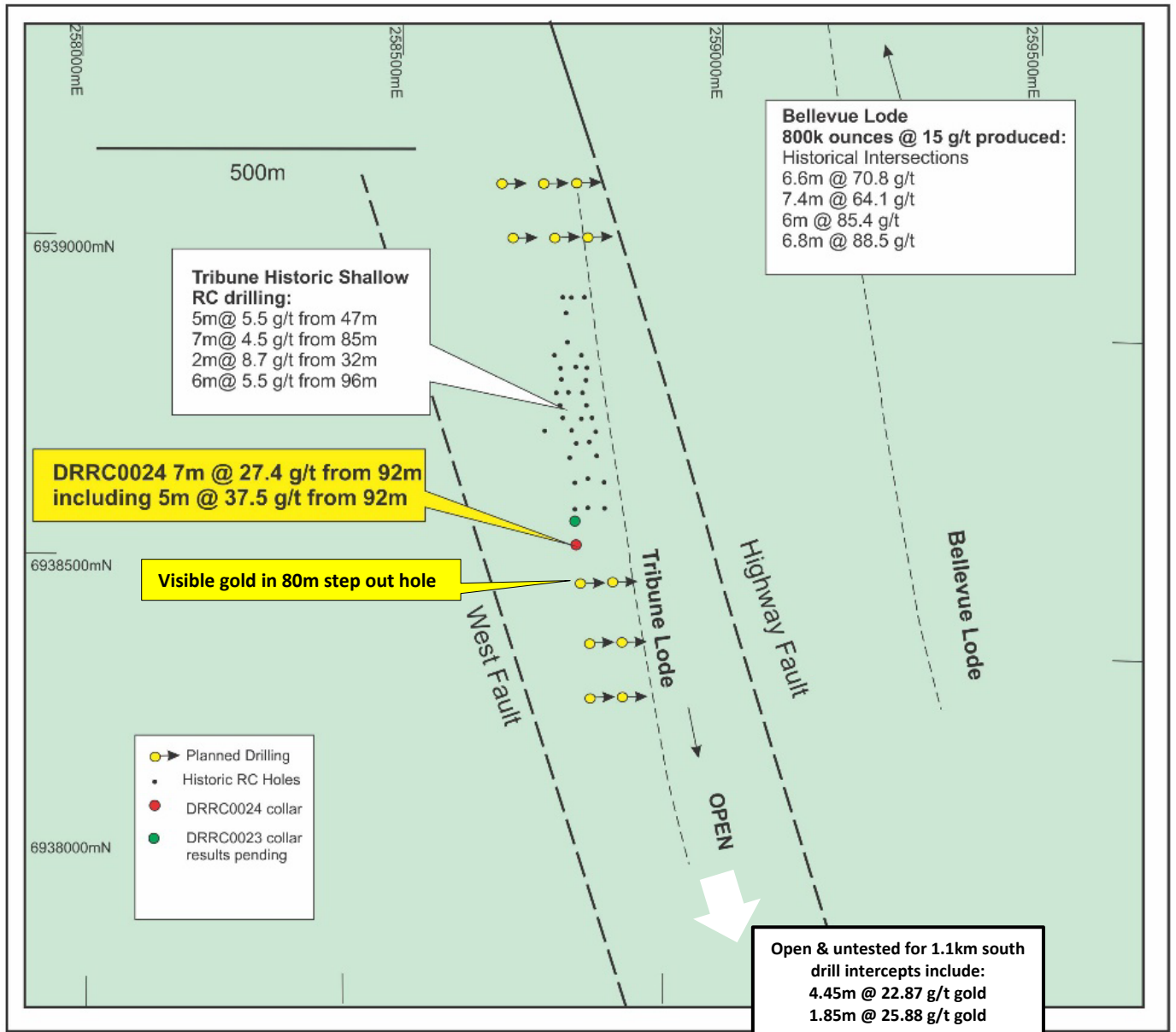


Figure 5: Plan of the Tribune Lode drilling within the 'Western Mineralised Corridor', to the west of the Bellevue Mine Lode and the Highway Fault.

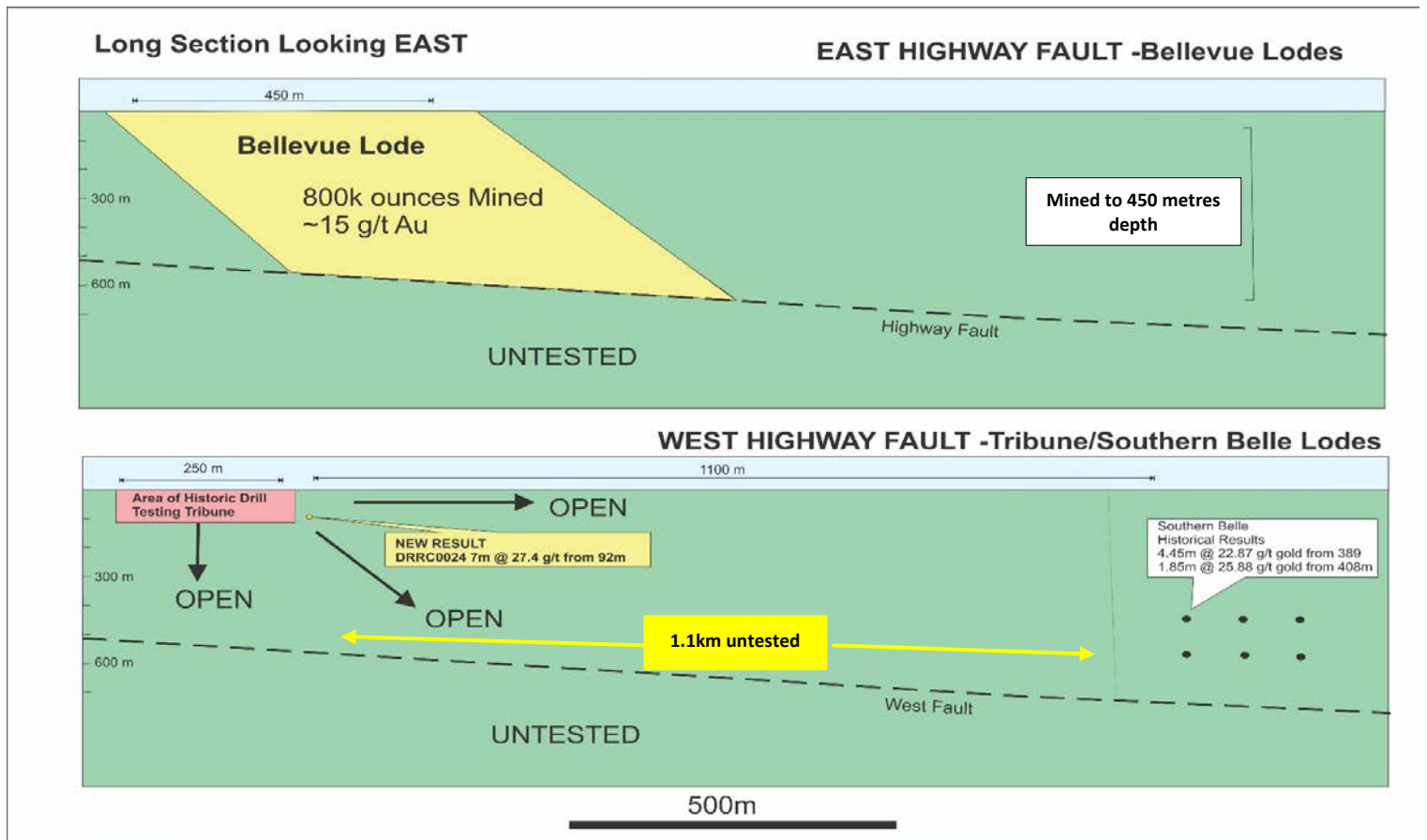


Figure 6: Schematic Long sections:

- through the Bellevue lode which hosts the 800,000oz @ 15g/t gold historically mined to 450 metres depth at the Bellevue Underground workings; and
- drilling within the 'Western Mineralised Corridor', to the west of the Bellevue Lode and the Highway Fault.

Bellevue Gold Project, Western Australia

The Bellevue Gold Project was acquired by Draig Resources due to the high potential of the project to host narrow vein, high grade gold mineralisation. The project is located in the northern part of the Norseman-Wiluna belt in the Yilgarn Craton, Western Australia. The project is approximately 40 kilometres north-west from the regional centre of Leinster and consists of two granted mining leases.

High grade gold was mined continuously at the project for over 100 years through to 1997 when the operation shut down at around 430 metres below surface. Around 800,000 ounces of gold have been produced at a reported head grade of ~ 15 g/t from a narrow vein operation. After the mine closure in 1997 very little modern exploration has been completed at the project.

Draig Resources has commenced on a systematic exploration program targeting the definition of high grade underground and open pit gold resources in the near term.



Figure 7: Bellevue Gold Project Location.

A well-endowed mining district with several significant gold processing facilities in close proximity.

The Company is not aware of any reason why the ASX would not allow trading in the Company's securities to recommence immediately.

For further information regarding Draig Resources please visit the ASX platform (ASX: DRG) or the Company's website www.draigresources.com.au

Yours faithfully,

Mr Steve Parsons
Executive Director

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Competent Person Statement

The information in this report that relates to Exploration Results is based on and fairly represents information and supporting documentation prepared by Mr Shane Hibbird. Mr Hibbird is a full-time employee of Draig Resources and is a member of the AusIMM, Australian Institute of Geoscientists (AIG) and the Society of Exploration Geologists (SEG). Mr Hibbird has sufficient experience relevant to the styles of mineralisation and type of deposit under consideration and to the activity which they are 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". Mr Hibbird has provided his prior written consent as to the form and context in which the Exploration Results and the supporting information are presented in this announcement.

Appendix 1

Collar drill table (drill result hole and visible gold step out hole)

Prospect	Hole_ID	Hole_Type	Max_Depth m	Grid_ID	mEast	mNorth	RL	Planned Dip	Planned Azi
Tribune	DRRC00024	RC	118	MGA94	258889	6939067	467	-60	90
Tribune	DRDD0004	RC precollar	80	MGA94	258922	6938980	463	-55	90

Appendix 2

Table 1 - JORC Code, 2012 Edition.

Section 1 Sampling Techniques and Data (Criteria in this section apply to all succeeding sections.)

Section 2 Reporting of Exploration Results (Criteria listed in the preceding section also apply to this section.)

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 specialized industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where ‘industry standard’ work has been done this would be relatively simple (eg ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> • The mineralisation in DRRC00024 was sampled by reverse circulation (RC) drilling – a 12 metre interval of samples (12 samples from 88 m to 100 m) was selected for priority assaying on the basis of significant visible gold present in the reverse circulation drill chips. • RC drilling was sampled on 1 m intervals. • RC drilling was used to obtain 1 m samples from which approximately 3 kg was pulverized to produce a 50 gm charge for fire assay. • QAQC samples were inserted in the sample runs, 2 high grade gold standards (CRM’s or Certified Reference Materials) and commercially sourced blank material (barren basalt). • Sampling practice is appropriate to the geology and mineralisation of the deposit and complies with industry best practice.
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, 	<ul style="list-style-type: none"> • NRC drilling was conducted with a modern truck mounted drill rig utilizing high pressure and high volume and compressed air and a153 mm

Criteria	JORC Code explanation	Commentary
	depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	diametre face sampling percussion hammer. The drilling was completed by an industry recognized quality contractor.
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"> • RC sample recovery and sample condition (dry, moist or wet) was visually logged on the original drill logs and transferred to the digital drill hole database. All of the samples of this interval were dry. • There has been no assessment of RC sample recovery and grade.
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"> • NAll RC samples were geologically logged. Lithology, veining, alteration, mineralisation and weathering are recorded in the geology table of the drill hole database. • Geological logging of RC samples is qualitative and descriptive in nature.
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 maximize representivity of samples. • Measures taken to ensure that the sampling is representative of the in 	<ul style="list-style-type: none"> • RC samples were sub sampled using a rig mounted cone splitter to produce a split sample of approximately 3 kg in weight, and a main sample of approximately 20 kg in weight. A standard industry practice. • The splitter was routinely cleaned at the end of each drill rod (6 m) or as needed. • Sample size assessment was not conducted but used sampling size typical for WA gold deposits.

Criteria	JORC Code explanation	Commentary
	<p>situ material collected, including for instance results for field duplicate/second-half sampling.</p> <ul style="list-style-type: none"> • Whether sample sizes are appropriate to the grain size of the material being sampled. 	
<p>Quality of assay data and laboratory tests</p>	<ul style="list-style-type: none"> • The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<ul style="list-style-type: none"> • NRC samples were prepared and assayed at NATA accredited Minanalytical Laboratory Services in Perth. • All samples are weighed, dried, coarse crushed and pulverized in total to a nominal 85% passing 75 microns (method code SP3010) and a 50 gm subsample is assayed for gold by fire assay with an AAS finish (method code FA50/AAS). The assay method is considered a total technique. • The company instructed Minanalytical Laboratory Services to run a barren wash of quartz sand after every sample during the crushing and pulverizing stage to minimize contamination from sample to sample. The quartz wash was assayed. • In addition to the Company QAQC samples (described earlier) included within the batch the laboratory included its own CRM's, blanks and duplicates. • Due to the high grades, every sample in this interval was repeat assayed at least once. No sampling completed
<p>Verification of sampling and assaying</p>	<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 	<ul style="list-style-type: none"> • NIntersection assays were documented by Draig's professional exploration geologists and verified by Draig's Exploration Manager. • No drill holes were twinned.

Criteria	JORC Code explanation	Commentary
	<p>verification, data storage (physical and electronic) protocols.</p> <ul style="list-style-type: none"> Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> All assay data were received in electronic format from Minanalytical, checked, verified and merged into Draig's database. Original laboratory data files in CSV and locked PDF formats are stored together with the merged data. <p>No assay adjustment was applied.</p>
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"> NAll drill collars are located with hand held GPS. These positions are considered to be within 5 metres accuracy in the horizontal plane and less so in the vertical. The positions will be accurately survey with a differential GPS system to achieve x – y accuracy of 2 cm and height (z) to +/- 10 cm. All collar location data is in UTM grid (MGA94 Zone 51). Down hole surveys were by a north seeking gyroscope. <p>d.</p>
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> NHole spacing is highly variable and of progressive exploration in nature, not suitable for mineral resource estimation at this time. No sample compositing has been applied.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralized structures is considered to have 	<ul style="list-style-type: none"> NDrill lines are orientated approximately at right angles to the currently interpreted strike of the known mineralization. No bias is considered to have been introduced by the existing sampling orientation.

Criteria	JORC Code explanation	Commentary
	introduced a sampling bias, this should be assessed and reported if material.	
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> NSamples were secured in closed polyweave sacks for delivery to the laboratory sample receipt yard in Kalgoorlie by Draig personnel.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> No audits or reviews completed.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<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. The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area. 	<ul style="list-style-type: none"> The Bellevue Gold Project consists of three granted mining licenses M36/24, M36/25, M36/299 and one granted exploration license E36/535. Golden Spur Resources, a wholly owned subsidiary of Draig Resources owns the tenements 100%. There are no known issues affecting the security of title or impediments to operating in the area.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Historical work reviewed was completed by a number of previous workers over 100 years. More recently and particularly in terms of the geophysical work reviewed the companies involved were Plutonic Operations Limited, Barrick Gold Corporation and Jubilee Mines NL
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The Bellevue Project is located within the Agnew-Wiluna portion of the Norseman-Wiluna Greenstone belt, approximately 40 km

Criteria	JORC Code explanation	Commentary
		<p>NNW of Leinster. The project area comprises felsic to intermediate volcanic sequences, meta-sediments, ultramafic komatiite flows, Jones Creek Conglomerates and tholeiitic meta basalts (Mt Goode Basalt) which hosts the known gold deposits.</p> <ul style="list-style-type: none"> • The major gold deposits in the area lie on or adjacent to north-northwest trending fault zones. • The Bellevue gold deposit is hosted by the partly tholeiitic meta-basalts of the Mount Goode Basalts in an area of faulting, shearing and dilation to form a shear hosted lode style quartz/basalt breccia.
Drill hole Information	<ul style="list-style-type: none"> • 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: <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 	<ul style="list-style-type: none"> • All requisite drill hole information is tabulated elsewhere in this release.

Criteria	JORC Code explanation	Commentary
	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"> • Drill hole intersections are reported above a lower cut-off grade of 0.5 g/t Au and no upper cut off grade has been applied. A minimum intercept length of 1.0 m applies to the RC sampling in the tabulated results presented in the main body of this release. Up to 2 m of internal dilution have been included. • No metal equivalent reporting has been applied.
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"> • Interpretation of the mineralized shapes is ongoing and until 3D modeling is completed only down hole lengths are reported.
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"> • Included elsewhere in this release.
Balanced reporting	<ul style="list-style-type: none"> • Where comprehensive reporting of all Exploration Results is not practicable, representative 	<ul style="list-style-type: none"> • All results above 0.2 m at 0.5 g/t lower cut have been reported.

Criteria	JORC Code explanation	Commentary
	reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	
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"> • Work is progressing on evaluating the potential of the historical tailings storage facility, waste landforms and safety bunds as a potential gold resource. It appears from observations and limited sampling that potentially significant mineralized material is present in these features.
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"> • Draig is drill testing strike, down plunge and faulted off-set extensions to known gold mineralization. The recent work has confirmed numerous exploration targets exist in the project and the company has high expectations to define significant gold resources through on-going drilling programs guided by the geophysical methods.