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GoldOz Acquires Two Highly Prospective Gold Projects in WA

- **GoldOz Limited acquires an option over two gold projects in Western Australian Gold Fields,**
- **Lyndon Gold Copper Project (E8/3217)**
  - **Au-Cu-Ag-Pb values from rock chip samples**
  - **2.13g/t Au, 2.38% Cu, 38.7g/t Ag & 8.28% Pb**
- **Duffy Well Gold Project (E51/1983)**
  - **30km south of Andy Well Au Project**
  - **North-South structure striking through tenement**
  - **East-West structures (probably dolerite dykes)**

GoldOz Limited ("**GoldOz**" or the **"Company"**) (**ASX:G79**) is pleased to announce that it has entered into a binding agreement to acquired two highly prospective gold projects in the Ashburton and Murchison Mineral Fields. The Lyndon Copper Gold Project is located in the Ashburton Mineral Field and is approximately 200 kilometres northeast of Carnarvon. The Duffy Well Gold Project is located in the Murchison Mineral Field, total area of 36.84 km^2, is approximately 450km east of Geraldton.

Following the due diligence (option) phase and re- listing on the ASX, the company intends to explore for potential mineral extensions. "*The initial due diligence and review of the Licenses is encouraging*" The Managing Director Mr Haythorpe commented.

Lyndon Copper Gold Project (E8/3217)

The Lyndon Copper Gold Project, total area 148.1km^2, is located 10km north of the Lyndon Station Homestead and is approximately 200 kilometres northeast of Carnarvon. Access is via the sealed North West Coastal Highway and well maintained station tracks from the homestead.

Gold mineralisation in the region is associated with quartz veins hosted in mafic rocks of the early Proterozoic schists and gneisses of the Morrissey Suite. The gold mineralisation is commonly, but not universally, associated with malachite, chalcopyrite and minor galena with a highly variable structural control and orientation. Mineralised quartz generally has a "waxy" to "sugary" appearance and often brecciated and laminated with hematite and limonite fracture infill. Another visual indicator of mineralisation is the occurrence of malachite.

Historical rock chip samples (DBE001-DBE041 and TIM001-TIM016*) were collected from a series of quartz veins and gossanous outcrops east of Duffy's Bore, see Table 1 and 2.

Two areas of particular interest have been located. The first is the D'Arcy's Copper Occurrence which comprises a series of northwest to northeast oriented, mineralised quartz veins averaging 20m to 30m long and 0.2 to 0.4m wide hosted in a weakly to moderately foliated dolerite intrusive. The veins vary in composition from massive, barren buck quartz to ferruginous and manganese-rich, copper bearing quartz breccia. A notable feature of the mineralisation is that the copper-bearing veins appear to be confined to the dolerite suggesting the unit probably has a high copper background, see Figure 1.

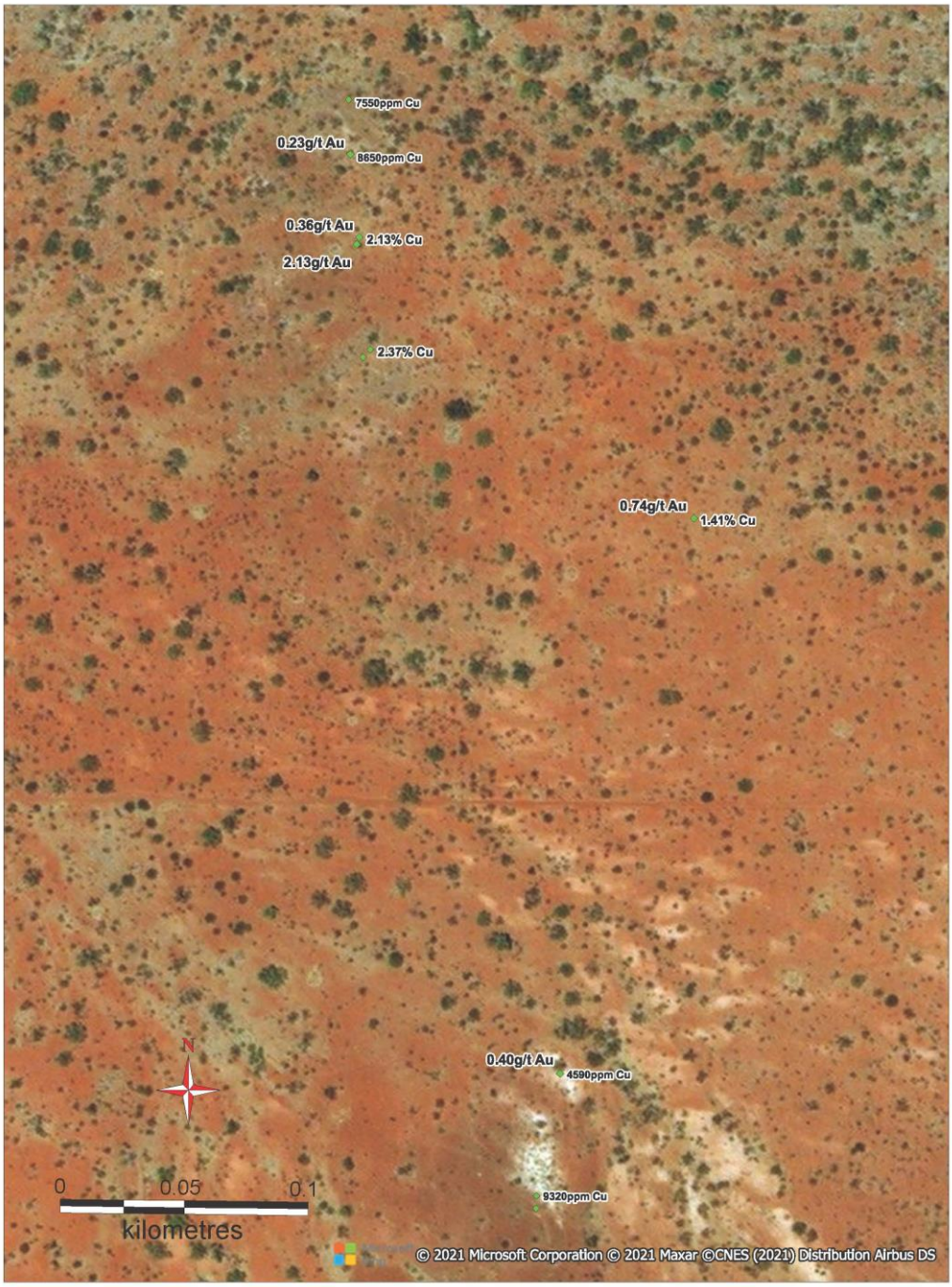

Figure 1: Plan showing the locations and grades of historical rock chip samples.

The second area, Lyndon North, is in the north-eastern corner and comprises a siliceous, hematite-limonite rich, sub-cropping gossan outcropping over several hundred metres. Limited outcrop was observed in the area with sub-cropping quartz-feldspar-mica schists located to the east. Copper and gold mineralisation is reported by local prospectors to occur about 1.5 kilometres to the north-north-east.

The project area lies to the east of the Carnarvon Basin within early Proterozoic rocks of the Morrissey Metamorphic Suite from the Capricorn Orogen in the Gascoyne Complex. The Morrissey Metamorphic Suite mostly comprises lower Proterozoic pelitic and mafic schist, metamorphosed conglomerate, amphibolite, calc-silicate quartzite, marble, gneiss and migmatite. These metasediments have been intruded by two types of granitoids, see Figure 2.

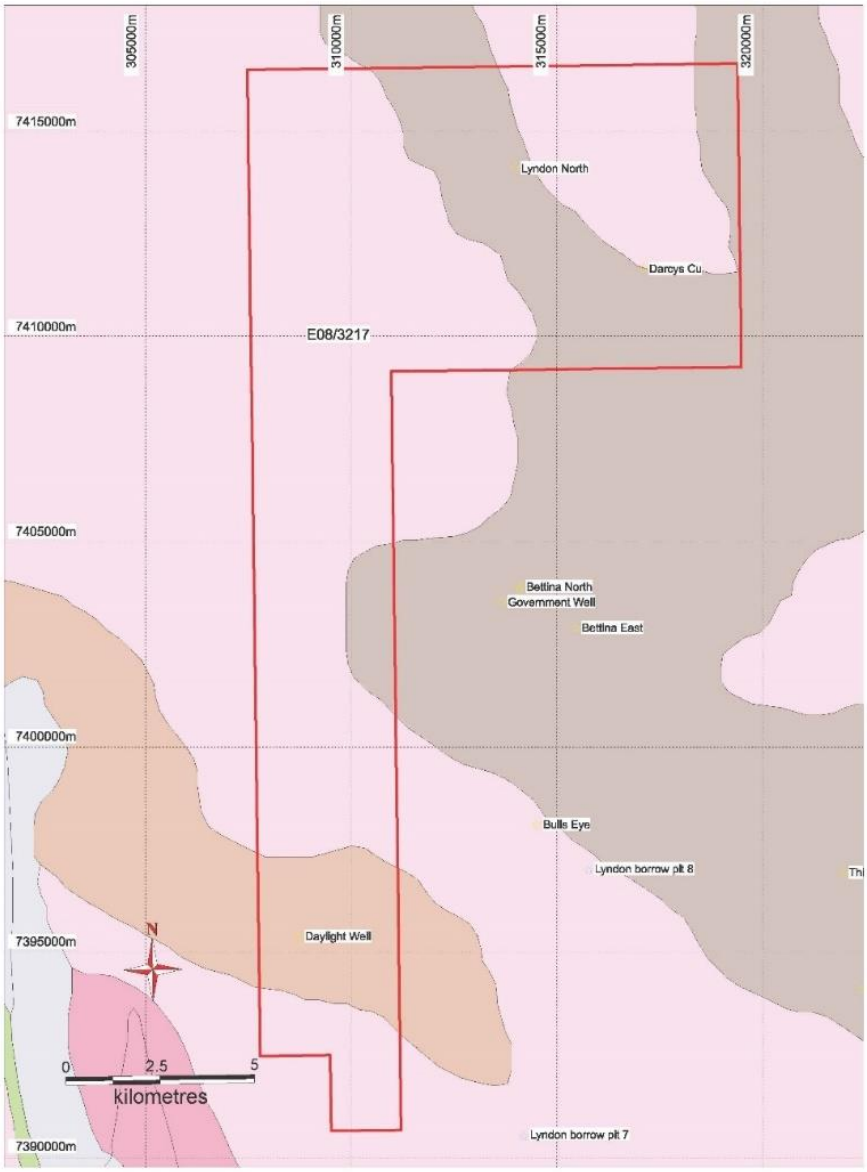

Figure 2: Simplified geology of the Lyndon Copper Gold Project.

Sample ID	Easting	Northing	Au (ppm)	Ag (ppm)	Cu (%)	Pb (%)
DBE003	317,273	7,410,922	0.398	2.0	0.459	0.15
DBE009	317,264	7,410,873	0.068	2.3	0.932	
DBE010	317,264	7,410,868	0.037	3.2	0.902	
TIM003	316,937	7,412,611	0.151	1.3	0.925	
TIM006	317,193	7,411,211	0.009	0.8	2.37	
TIM007	317,190	7,411,208	0.083	2.3	2.01	
TIM008	317,190	7,411,220	0.014	0.3	0.303	
TIM009	317,184	7,411,289	0.234	1.5	0.865	
TIM013	317,188	7,411,256	0.356	5.2	2.13	1.72
TIM014	317,187	7,411,253	2.13	38.7	2.38	8.28
TIM015	317,183	7,411,311	0.01	0.5	0.755	0.02
TIM016	317,324	7,411,145	0.741	7.6	1.41	0.141

Table 1: Rock chip samples from the Lindon Gold Copper Project*.

Duffy Well Gold Project (E51/1983)

The Duffy Well Gold Project is located in the Murchison Mineral Field, total area of 36.84 km^2, is approximately 450km east of Geraldton. Access from Perth is via the sealed Great Northern Highway and the well-formed station tracks.

The project is located in the north of the Murchison Province of the western Yilgarn Craton. The Murchison Province is an Archaean granite-greenstone terrane containing north to northeast trending Archaean greenstone belts comprised of metamorphosed volcano-sedimentary sequences of the Murchison Supergroup.East-west trending dolerite dykes have intruded the older rocks of the Yilgarn Craton.

The project lies to the south of the Gnaweeda Greenstone Belt and 25 km to the east of the Meekatharra Greenstone Belt. Several mapped greenstone enclaves are located within the tenement along a north-south trending shear zone that extends along the eastern margin of the Gnaweeda Greenstone Belt, see Figure 3.

*Wilson, N. 2011. Exploration completed in the Lyndon Project 2010-2011, Integrtated Resources Limited.

The Gnaweeda Greenstone Belt is host to significant mineralization in the northern extension at prospects such as Bunarra, Far East, St Annes and Turnberry where gold mineralisation is typically associated with quartz-carbonate-pyrite veining hosted by sheared mafic rocks with carbonate-sericite-quartz-silica-albite-pyrite alteration. The width of the belt narrows from approximately 10kms wide in the north, to less than 1km in the south where it is bounded on both sides by granitic gneisses and granodiorite intrusives.

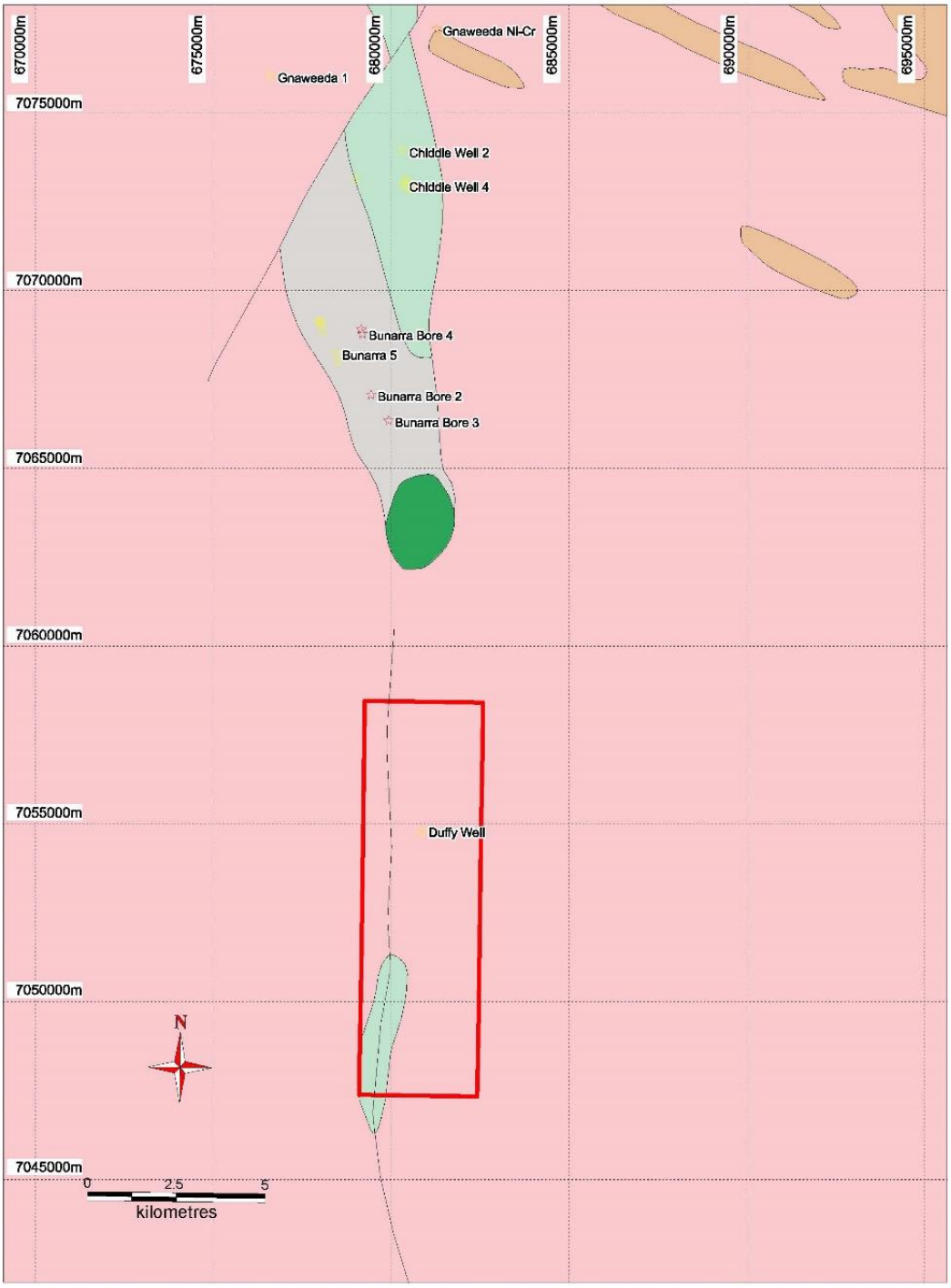

Figure 3: Plan showing the simplified geology of the Duffy Well Project.

During June 2016, an airborne geophysical survey was conducted over the Duffy Well area. Magnetic, Radiometric and a Digital Elevation Model data was acquired and subsequently processed for further evaluation and interpretation.

The survey was designed to increase the quality and resolution of existing aeromagnetic datasets and improve the resolvable geological and structural detail for more accurate target identification, see Figure 4. The re-interpretation shows two structural areas of interest in the Duffy Well Project.

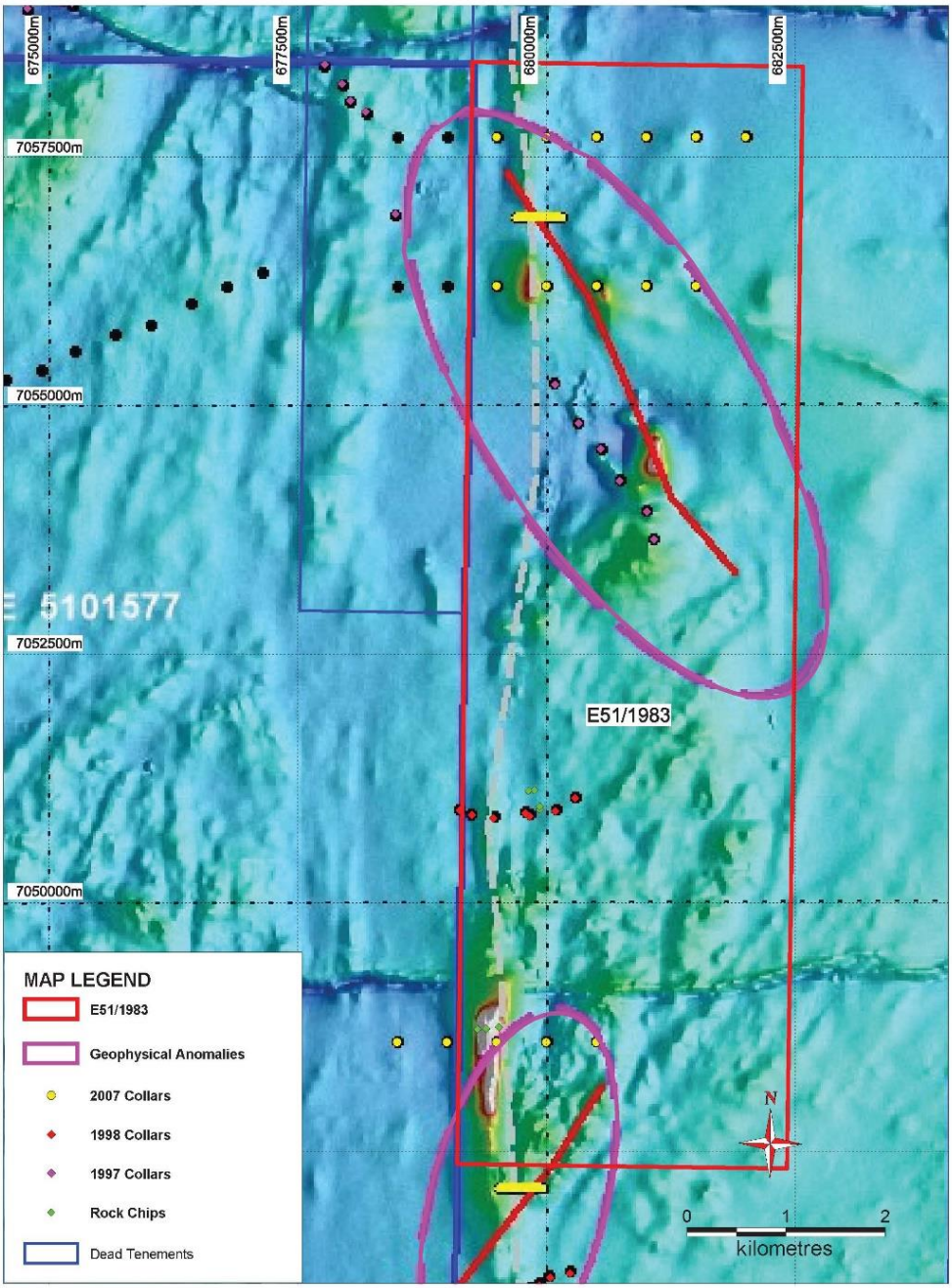

Figure 4: The re-interpretation of historical and newly flown aeromagnetic data (2016).

Acquisition Terms

GoldOz has secured the option to purchase 100% of each of the project tenements for the consideration of 450,000 shares at $0.20 (total value $90,000) withing 12 months of the Agreement date (or upon re-listing at GoldOz's election). The acquisition remains subject to completion of due diligence, formal documentation and shareholder approval for the issue of the consideration shares.

GoldOz WA Projects

The location of GoldOz's three projects are shown in the plan below, Figure 5. All the projects have minimal exploration carried across the tenement areas. The Kirkalocka West and Duffy Well are located within greenstone enclaves along strike from major greenstone belts.

Figure 5: Regional location of GoldOz Gold Projects.

The Company confirms that this announcement has been authorised and approved by its Board.

FOR FURTHER INFORMATION, PLEASE CONTACT:

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COMPETENT PERSON'S STATEMENT

The information in this Announcement that relates to exploration results and geology is based on information compiled and/or reviewed by Mr Greg Knox, a member in good standing of the Australasian Institute of Mining and Metallurgy. Mr Knox is a geologist who has sufficient experience which is relevant to the style of mineralisation under consideration and to the activity being undertaken 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 and consents to the inclusion in this report of the matters based on information in the form and context in which they appear.

FORWARD-LOOKING STATEMENTS AND DISCLAIMERS:

This document may include forward-looking statements. Forward-looking statements include but are not necessarily limited to the Company's planned exploration program and other statements that are not historic facts. When used in this document, words such as "could", "plan", "estimate", "expect", "intend", "may", "potential", "should" and similar expressions are forward-looking statements. Although the Company considers that its expectations reflected in these statements are reasonable, such statements involve risks and uncertainties, and no assurance can be given that actual results will be consistent with these forward-looking statements.

Recipients are cautioned against placing reliance on forward-looking statements in the announcement, actual values, results and or interpretations may be materially different to those implied or expressed as they are limited to this announcements date of issue.

The announcement is in summary form and for information purposes only, recipients are urged to conduct their own analysis to satisfy themselves to the accuracy and completeness of the information, any statements and/or opinions that have been made in this announcement.

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All investment transactions involve risk, including but not limited to, market fluctuations, adverse political and financial developments. GoldOz, its employees, its contractors, its officers, its agents and advisors do not make any representation or warranty, express or implied, as to the currency, accuracy, reliability or completeness of any information, statements, opinion, estimates, forecasts or other representations contained in this announcement. No responsibility for any errors or omissions from the announcement arising out of negligence or otherwise is accepted.

This announcement has been prepared by GoldOz Limited (ASX:G79), this document contains background information about G79 that is current at the date of this announcement. This announcement is in a summary format and should not be seen as all-inclusive or complete.

Appendix 1

Sample ID	Easting	Northing	Au (ppm)	Ag (ppm)	Cu (%)	Pb (%)
DBE001	317,268	7,410,932	0.004		0.001	
DBE002	317,271	7,410,925	0.001		0.001	
DBE003	317,273	7,410,922	0.398	2.0	0.459	0.15
DBE004	317,272	7,410,919	0.004		0.001	
DBE005	317275	7,410,912	0.002		0.001	
DBE006	317,263	7410,887	0.003		0.007	
DBE007	317,261	7,410,886	0.002		0.001	
DBE008	317,261	7,410,880	0.001	0.2	0.003	0.002
DBE009	317,264	7,410,873	0.068	2.3	0.932	
DBE010	317,264	7,410,868	0.037	3.2	0.902	
TIM001	316,915	7,412,639	0.013		0.249	
TIM002	316,928	7,412,632	0.001			
TIM003	316,937	7,412,611	0.151	1.3	0.925	
TIM004	316,975	7,413,596	0.005	1.0		
TIM005	316,972	7,413,605	0.004			
TIM006	317,193	7,411,211	0.009	0.8	2.37	
TIM007	317,190	7,411,208	0.083	2.3	2.01	
TIM008	317,190	7,411,220	0.014	0.3	0.303	
TIM009	317,184	7,411,289	0.234	1.5	0.865	
TIM010	317,212	7,411,241			0.071	
TIM011	317,202	7,411,244			0.011	
TIM012	317,198	7,411,253	0.002		0.003	
TIM013	317,188	7,411,256	0.356	5.2	2.13	1.72
TIM014	317,187	7,411,253	2.13	38.7	2.38	8.28
TIM015	317,183	7,411,311	0.01	0.5	0.755	0.02
TIM016	317,324	7,411,145	0.741	7.6	1.41	0.141

Table 2: Rock chip samples from the Lindon Gold Copper Project (Darcy's Cu prospect) *.

JORC CODE 2012 "TABLE 1" REPORT

Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *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.*	• Rock chip sampling programs were carried out to industry standards and reported in several publications. • Historic geochemical results have been reported from WAMEX reports "A91554 and A99446". • Results of geochemical assays, see Figure 1 are located within GoldOz's newly acquired tenements.
Drilling techniques	• *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).*	• No drilling results have been reported.
Drill sample recovery	• *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.*	• No drilling results have been reported.
Logging	• *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.*	• Geological observations noted.
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length and percentage of the relevant intersections logged.*	• Geological logging is qualitative in nature.

Criteria	JORC Code Explanation	Commentary
Sub-sampling techniques and sample preparation	• *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,*	• No drilling is being reported. • The sampling techniques were considered appropriate for the mineralisation being reported. • Rock chip samples sent to WA laboratory.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• Rock chip samples were assayed at ALS Laboratories, a certified laboratory in Western Australia. • Assay techniques used are considered appropriate for the style of mineralisation. • Gold and base metal suite analysis completed.
Verification of sampling and assaying	• *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.*	• Only historic geochemical assays are being reported. • Data has been collected from various WA texts • No adjustment to assay data.
Location of data points	• *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.*	• Locations surveyed using handheld GPS. • The grid system is MGA 94, Zone 50.
Data spacing and distribution	• *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.*	• Data spacing for historical results is considered sufficient for exploration. • Samples were collected on an ad hoc basis where outcrop was mapped. • No sample compositing has been applied.

Criteria	JORC Code explanation	Commentary
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• No historic drilling is being reported.
Sample security	The measures taken to ensure sample security.	• Only historic results are being reported.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews of the data have been conducted at this stage.

Section 2 Reporting of Exploration Results

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *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 licence to operate in the area.*	• The two projects comprise 1 tenement each, Lyndon (E8/3217) and Duffy Well (E51/1983). • Tenements are 100% owned by GoldOz Ltd.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Only minor exploration in the region covered by the tenements has been carried out. • Geophysical surveys, rock chip sampling and some drilling. • Original geophysical survey data interpreted and additional survey flown in 2016 by Magspec Airborne Surveys at 50m line spacings.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Greenstone enclaves at Duffy Well are along strike and also parallel with greenstone belts, within the granite • Cu-Au-Ag-Pb values recorded in rock chip samples at Lyndon.

Drill hole Information	• *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:*
	  ○ *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.*
		• No drilling is being reported.

	• *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.*	• Not applicable, (no drilling being reported).

Criteria	JORC Code explanation	Commentary
Data aggregation methods	• *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.*	• Only historic geochemical samples are being reported. • No weighting or cut-off grades have been applied. • No aggregate sampling has been carried out. • No metal equivalent values are being used for reporting exploration results.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• No drilling is being reported.
Diagrams	• *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.*	• Appropriate diagrams are shown in the text.
Balanced reporting	• *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.*	• Historic geochemical results have been sourced from WA texts. • The only assay results disclosed are located on the project tenements.
Other substantive exploration data	• *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.*	• No additional new exploration data. • The exploration reported herein is still at an early stage.
Further work	• *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.*	• Geological mapping of the project areas and sampling where applicable. • Complete EM survey. • Define future drill targets.