

OPTION OVER MELROSE PROJECT (DALWALLINU, WA)

Highly Prospective for Julimar style Nickel-Copper-PGE mineralisation

Key Points

- Option acquired over E70/6160 covering an area of ~169 km², located in the prospective West Yilgarn Ni-Cu-PGE Province of Western Australia;
- Elevated levels of nickel indicate high prospectivity for nickel, copper, and platinum group elements (PGEs);
- Cauldron has also pegged a large area immediately west and south of the Melrose Project area covering a further area of ~1,338 km² containing further nickel and copper prospects interpreted to be on the same structural trend; and
- Four (4) high priority, ready-to-drill nickel (Ni) targets identified in historical drill data from previous shallow exploration drilling undertaken by Independence Group NL (IGO).

Cauldron Energy Limited (**Cauldron** or the **Company**) (ASX: CXU) is pleased to advise that it has entered an option to acquire the Melrose Project comprising exploration tenement E70/6160 (**Tenement**).

Cauldron's Chief Executive Officer, Jonathan Fisher commented:

"The option over the Melrose Project is part of Cauldron's overall strategy of participation and involvement in minerals critical to global decarbonisation. It is expected that Nickel-Copper-Platinum Group Elements (Ni-Cu-PGE), will have a significant ongoing role to play in the production of electric vehicles, and a range of other technological applications.

Publicly available historical surface geochemistry, drill assay results, and geophysical data have been obtained from the Western Australia Mineral Exploration Reports - WAMEX. After translating the large amount of data into geographic information, a clear geological, geochemical, and geophysical trend of elevated levels of nickel in soils has allowed CXU to define drill-ready nickel targets and is cause for considerable excitement. Added to this is the proximity and similarities we can see to Chalice's Julimar deposit.

The Company looks forward to providing further information in relation to its activities and the results at the Melrose Project in the coming weeks."

The Tenement covers an area of approximately 169 km² and is located in the Dalwallinu region of Western Australia, approximately 250 kms north of Perth.



Figure 1: Location Map - Melrose Project

The Project area is 13 km south of Chalice's Barrabarra Ni-Cu-PGE project, which Chalice state as containing a ~15 km long unexplored interpreted mafic-ultramafic complex, with a similar geophysical signature to the Julimar Complex and anomalous Ni-Cu in soils, and ~140 km northwest of Chalice's Julimar project.

Nickel X is another important player in the region. Both Chalice and Nickel X are targeting Julimar style Ni-Cu-PGE deposits in the region (see Figure 2 below).

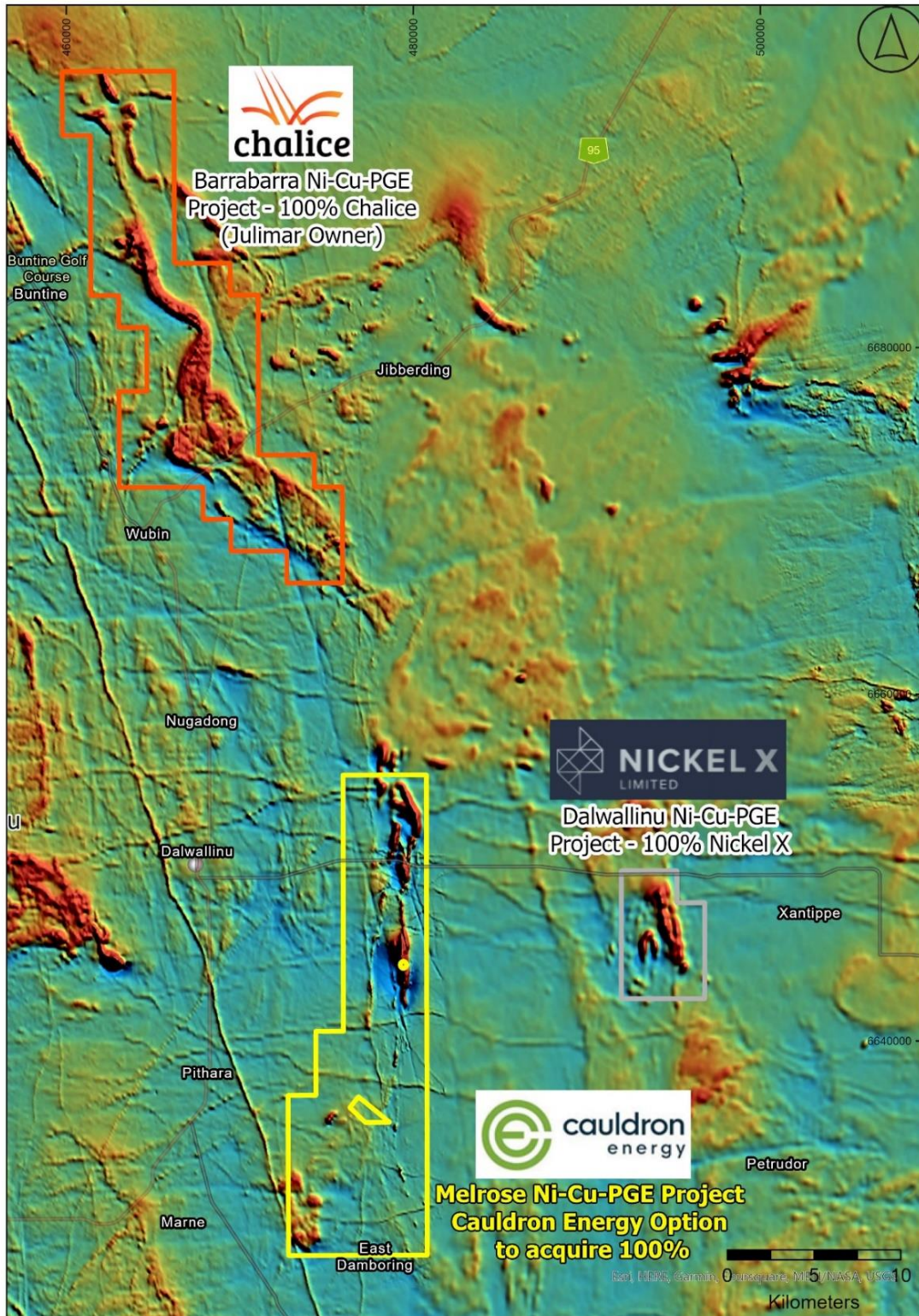


Figure 2: Melrose project - nearby projects over Regional magnetics

Project Information

The Melrose Project is located in the highly prospective West Yilgarn Ni-Cu-PGE Province of Western Australia, which is host to several recent nickel-copper-PGE discoveries, including the Julimar Nickel-Copper-PGE deposit (see Figure 3).

The Project area hosts historical gold production – e.g. the Pithara gold deposit, discovered by IGO in 2005, which is excised from the Project. In addition, Cauldron's technical team has undertaken a thorough review of the available historical information which has highlighted significant Ni results from first pass reconnaissance Air Core and RAB drilling undertaken by IGO in 2006 in the Project area.

IGO was the first company to undertake gold exploration over the area. IGO drilled ~496 shallow first pass aircore holes, 508 shallow first pass RAB holes, 11 RC holes and 1 diamond hole. Most of these holes were drilled at the Pithara prospect as the exploration focus was centred on the discovery of the Pithara gold deposit (excised area in the centre of the Tenement, Figure 4).

After reviewing historical data, Cauldron has delineated four (4) ready-to-drill nickel (Ni) targets, with continuous drill hole intervals assaying from 0.10% to 0.47% Ni, sometimes with accompanying anomalous Cu or Au. (Figures 4 to 8). Since these are first pass reconnaissance drill results in shallow air core drilling, they are highly prospective, with levels for example, similar to those that led to the discovery of other nickel deposits in Western Australia.

Many other untested magnetic anomalies also exist in the Project and recently pegged areas, that could be related to Ni mineralisation.

Drill Ready Targets

As mentioned above, there are four drill ready targets that Cauldron will test as soon as possible.

- Target 01: One line of previous Air Core drilling has been drilled across this target, which is a strong magnetic anomaly extending over 2km in length north-south and 300m east-west (Figures 4 & 5). Highly anomalous drill results included:
- 19m @ 0.32% Ni from 17m downhole, incl. 4m @ 0.41% from 25m (hole DTR937), and
 - 4m @ 0.47% Ni from 25m downhole (hole DTR936)
- Target 02: One previous hole (Figures 4 & 6) intersected:
- 12m @ 0.26% Ni from 32m downhole (hole DTR850)
- Target 03: Two parallel magnetic anomalies extending over 3km each north-south, with only the eastern one tested by previous Air Core drilling (Figures 4 & 7). Best results were:
- 3m @ 0.19% Ni from 42m downhole (hole DTR931), and
 - 2m @ 203 ppb Au from 36m downhole (hole DTR466)
- Target 04: A large and complex magnetic anomaly (Figures 4 & 8) extending over 3km with anomalous previous drill results:
- 2m @ 0.13% Ni and 213 ppm Cu from 36m downhole (hole DTR466)
 - 8m @ 536 ppm Ni from 36m downhole (hole DTR417), and
 - 2m @ 749 ppm Cu from 48m downhole (hole DTR407)

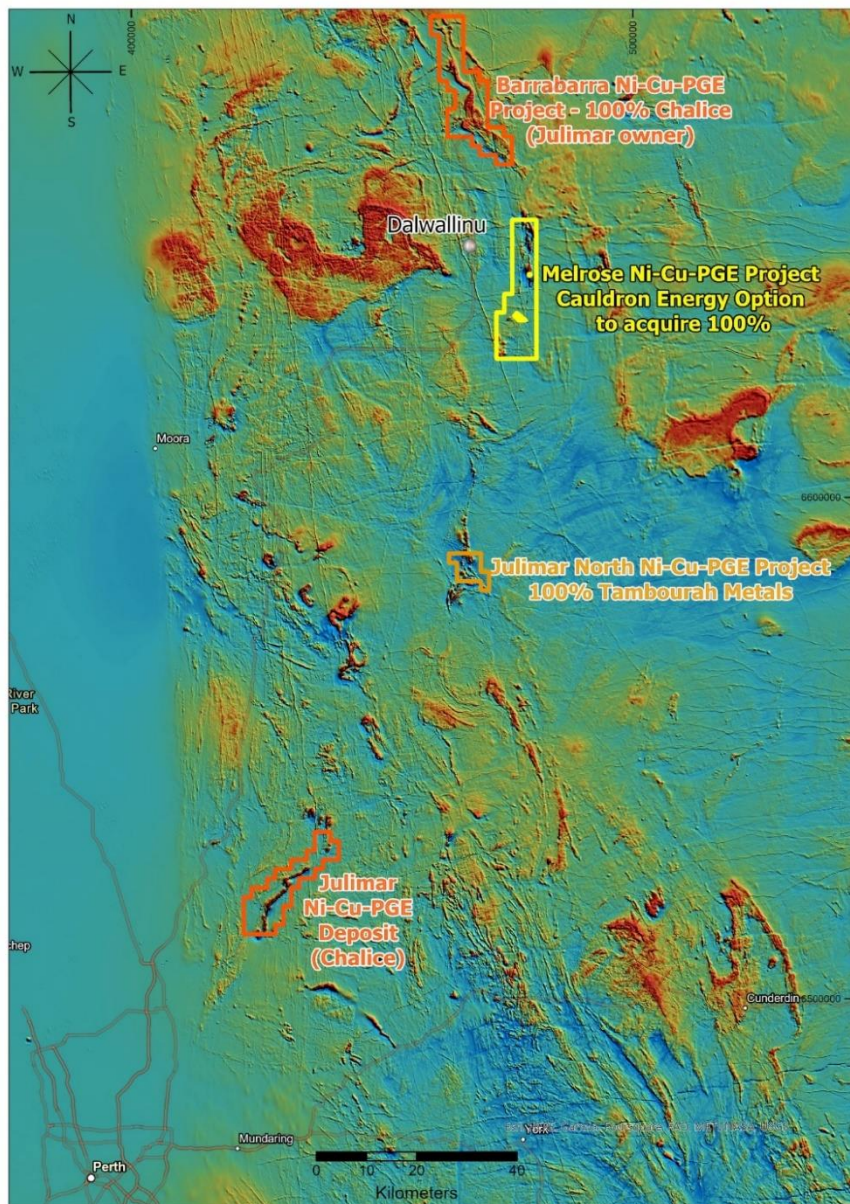


Figure 3: Main explorers in the West Yilgarn Ni-Cu-PGE province

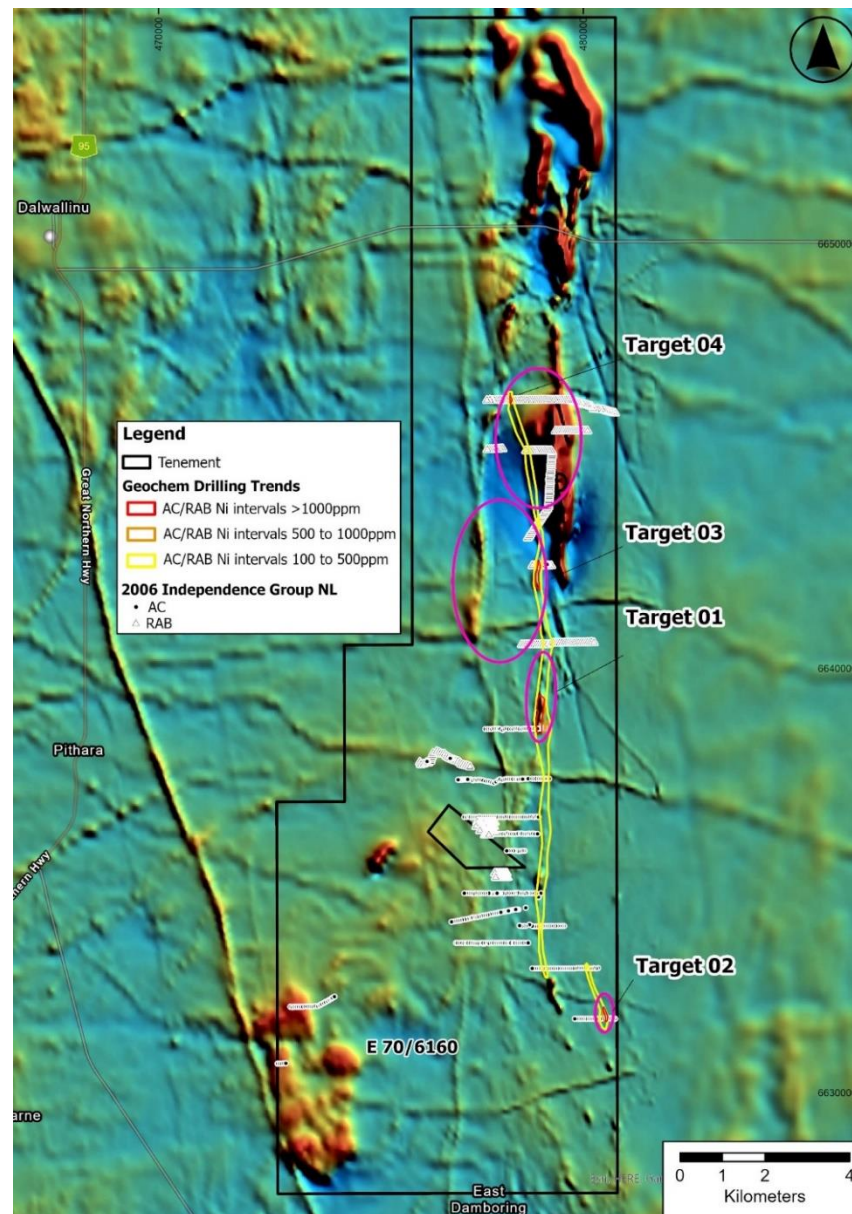


Figure 4: Melrose Project nickel targets

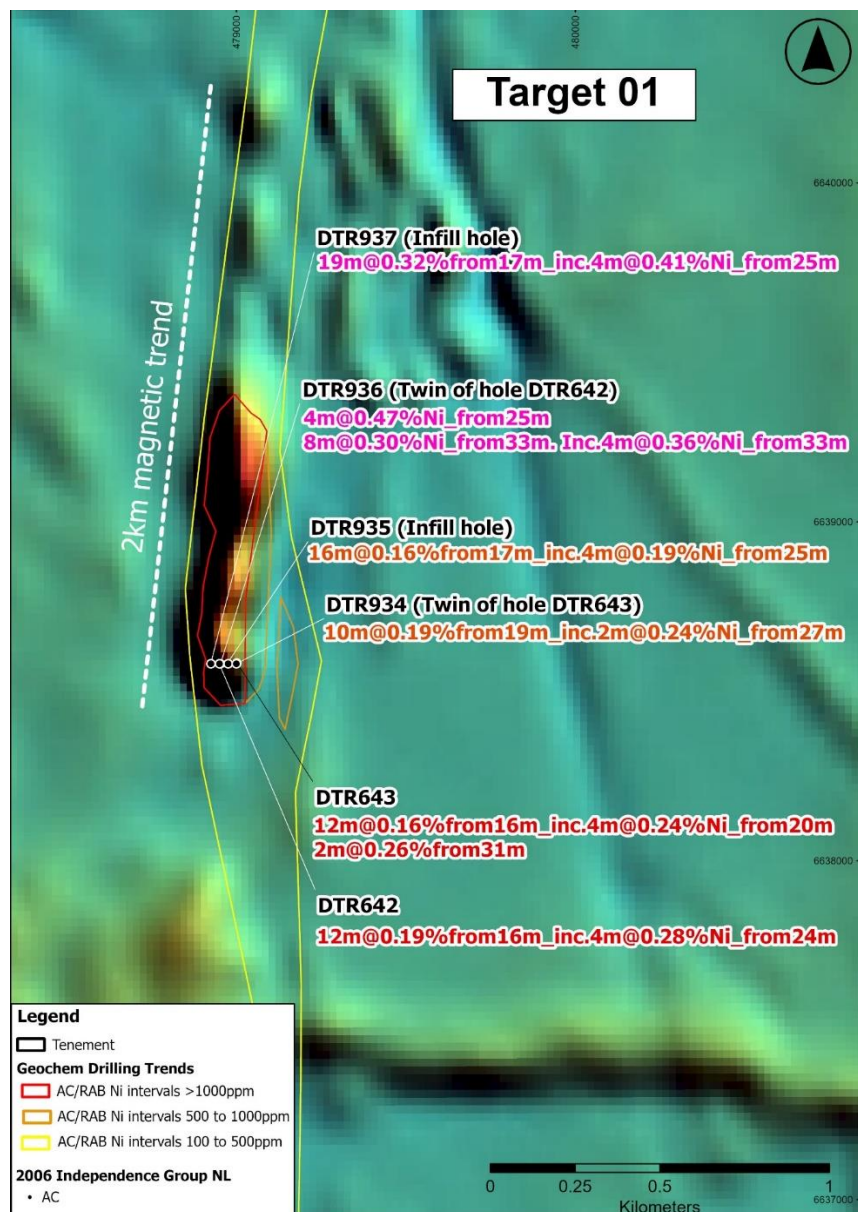


Figure 5: Target 01 details

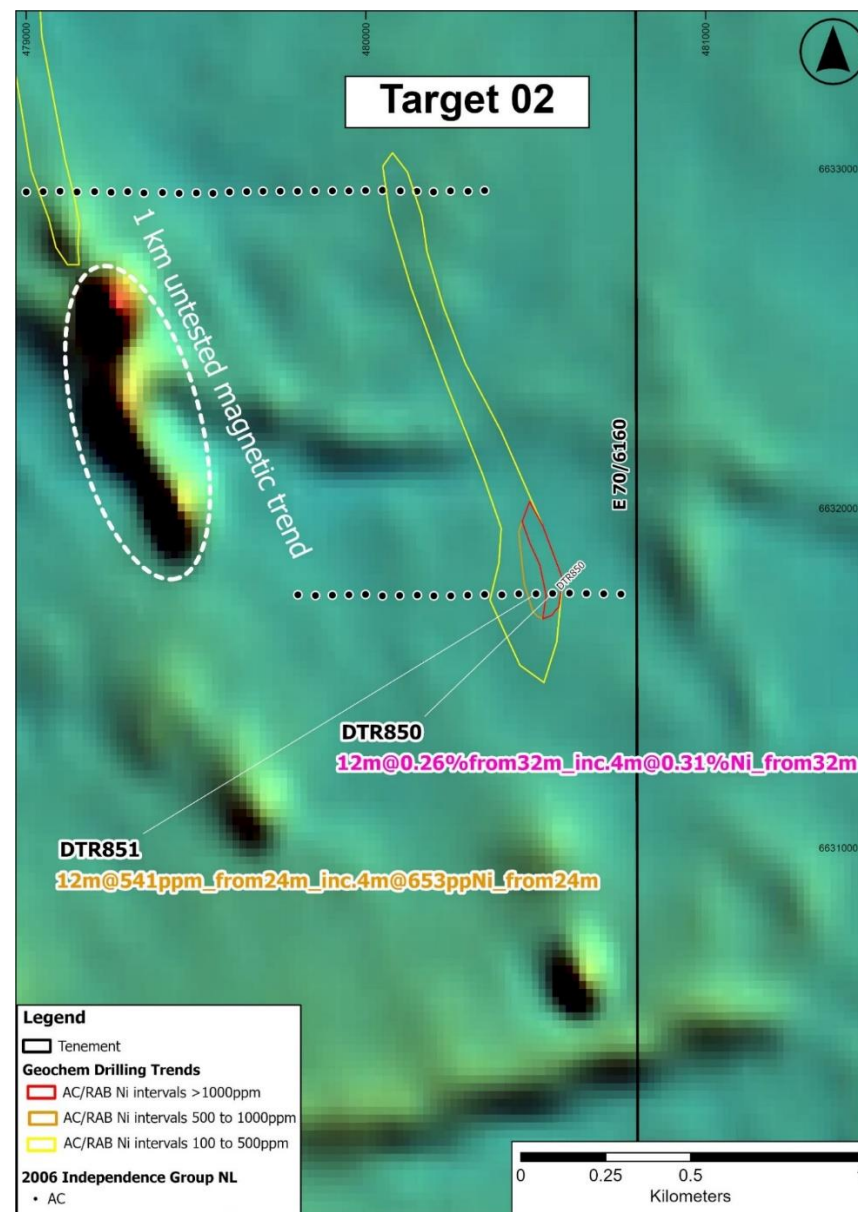


Figure 6: Target 02 details

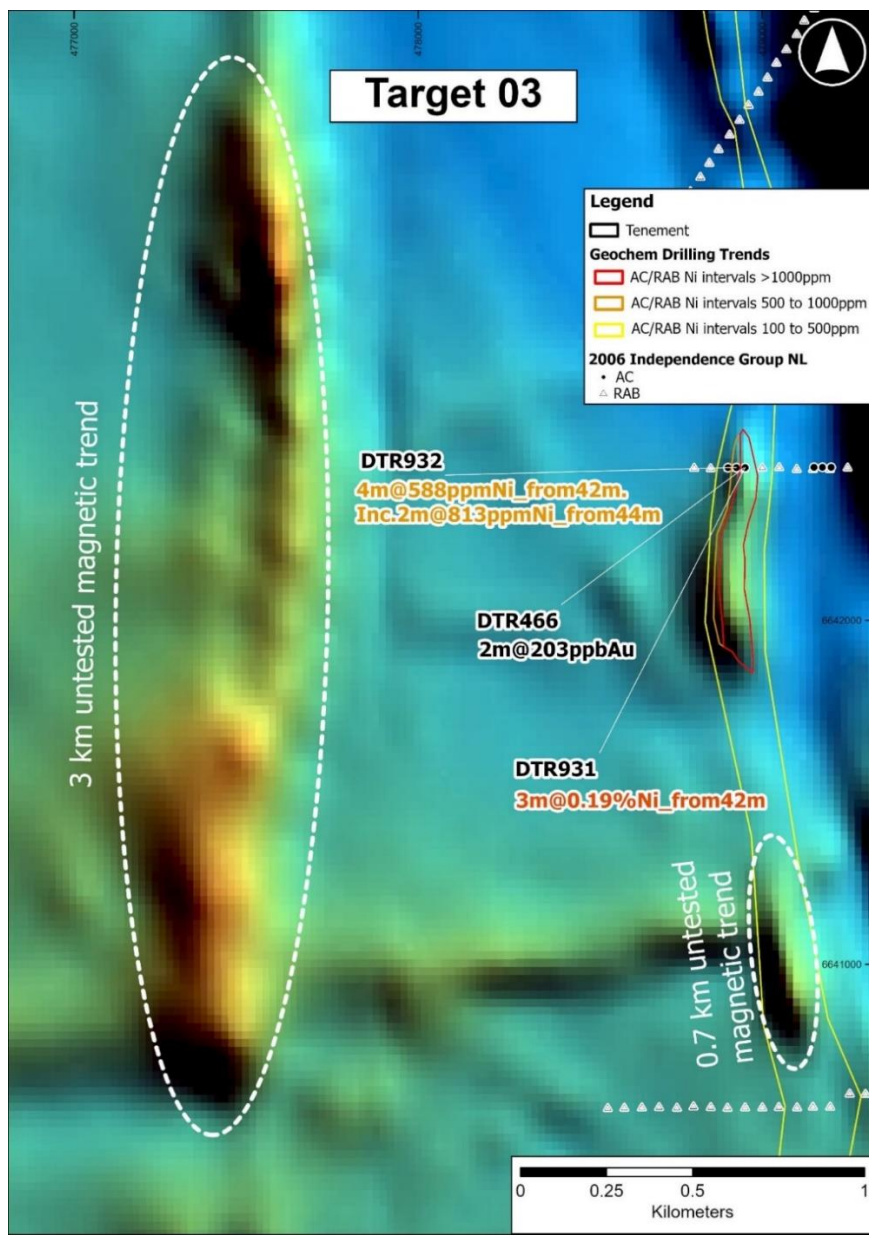


Figure 7: Target 03 details

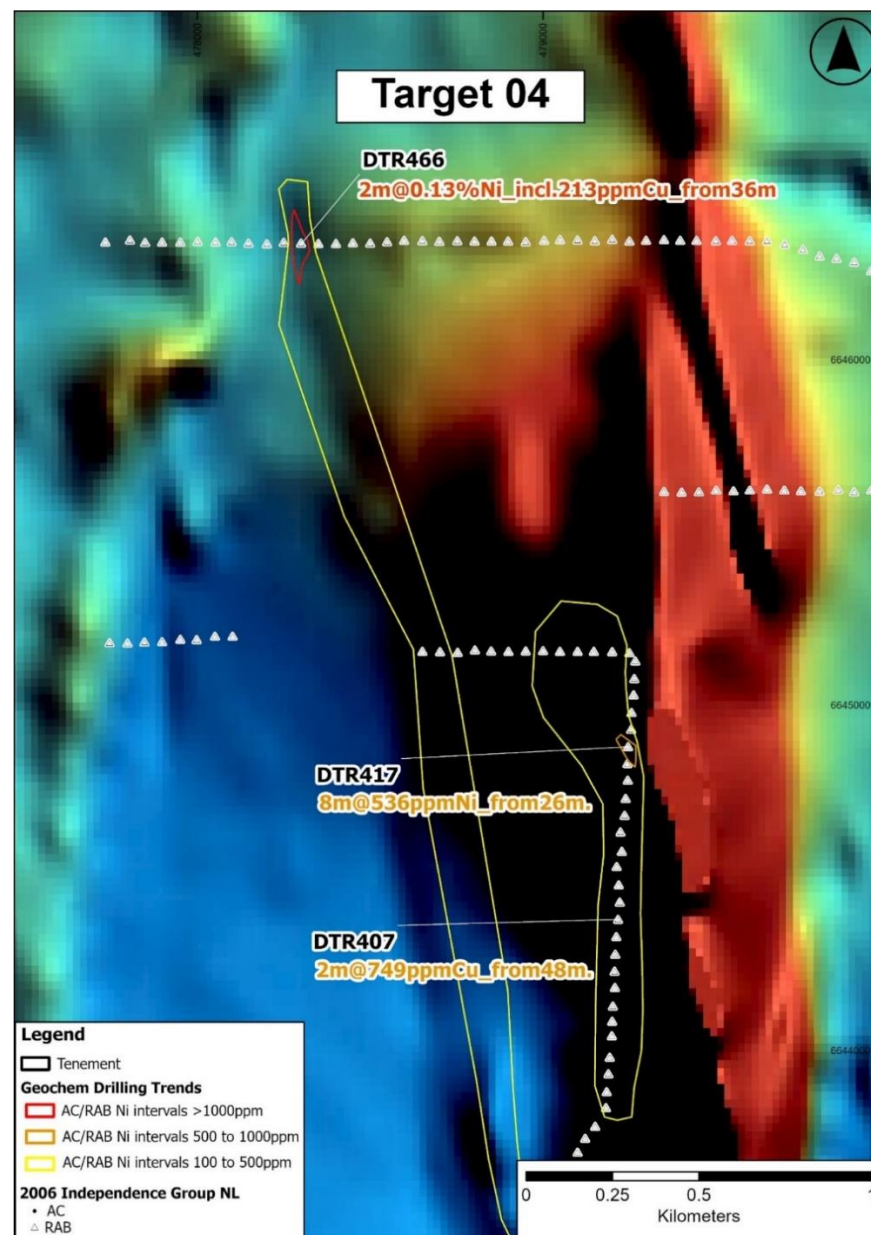


Figure 8: Target 04 details

Commercial terms

The Option is subject to 120 days due diligence.

During the due diligence period the Company expects to review all available historical information, and to undertake a field trip for the purposes of mapping and sampling. If time permits, and access requirements are able to be met, the Company may also seek to undertake some initial drilling.

Should the Company exercise the option it is required to pay the following consideration:

- a) an amount of \$20,000 payable in cash (\$10,000 has already been paid as a non-refundable deposit to secure the option); plus
- b) 20,000,000 fully paid ordinary shares in Cauldron; plus
- c) a 2% Gross Revenue Royalty from any future income generated from product extracted, produced, or sold from material originating from the Tenement.

The Company looks forward to updating the market further in relation to this Project as activities progress.

Authorisation For Release

Authorised for release by Mr Ian Mulholland, Non-Executive Chairperson of Cauldron Energy Limited

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Competent Person Statement

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserve is based on information compiled by Mr. Angelo Socio who is a member of the Australian Institute of Geoscientists (AIG – Member Number 6310). Mr. Socio is an employee of Cauldron Energy Ltd and has sufficient experience relevant to the style of mineralisation and type of deposit 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' (JORC Code). Mr. Socio consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Disclaimer

This market update has been prepared by Cauldron Energy Limited ("Company"). The material contained in this market update is for information purposes only. This market update is not an offer or invitation for subscription or purchase of, or a recommendation in relation to, securities in the Company and neither this market update nor anything contained in it shall form the basis of any contract or commitment.

This market update may contain forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Cauldron Energy Limited's business plans, intentions, opportunities, expectations, capabilities and other statements that are not historical facts. Forward-looking statements include those containing such words as could-plan-target-estimate-forecast-anticipate-indicate-expect-intend-may-potential-should or similar expressions. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, and which could cause actual results to differ from those expressed in this market update. Because actual results might differ materially to the information in this market update, the Company does not make, and this report should not be relied upon as, any representation or warranty as to the accuracy, or reasonableness, of the underlying assumptions and uncertainties. Investors are cautioned to view all forward-looking statements with caution and to not place undue reliance on such statements.

Section 1: Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<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>No exploration presented in this report has been conducted by Cauldron Energy (or "Cauldron").</p> <p>All references sampling data were taken from IGO's Combined Annual Report 2005 to 2006 (Report No. 74505), and Combined Annual Report 2006 to 2007 (Report No. 77767) which the Western Australia Government made available for download to the public through the open file: Western Australia Mineral Exploration Reports (WAMEX). The access to the respective reports is available through the links below.</p> <p>https://geodocs.dmirs.wa.gov.au/Web/documentlist/10/Report_Ref/A74505</p> <p>and</p> <p>https://geodocs.dmirs.wa.gov.au/Web/documentlist/10/Report_Ref/A77767</p> <p>The mentioned reports including related documents, data and reported assay results have been downloaded and reviewed by Cauldron and considered, in the Competent Person's opinion, to provide sufficient confidence that sampling was performed to adequate industry standards and is fit for the purpose of planning exploration programs and generating targets for investigation. A breakdown of the assay and drilling data is available in the annexes.</p>
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	<p>No exploration presented in this report has been conducted by Cauldron Energy (or "Cauldron").</p> <p>All references to sampling representivity were taken from IGO's Combined Annual Report 2005 to 2006 (Report No. 74505), and Combined Annual Report 2006 to 2007 (Report No. 77767) which the Western Australia Government made available for download to the public through the open file: Western Australia Mineral Exploration Reports (WAMEX). The access to the respective reports is available through the links below.</p> <p>https://geodocs.dmirs.wa.gov.au/Web/documentlist/10/Report_Ref/A74505</p> <p>and</p> <p>https://geodocs.dmirs.wa.gov.au/Web/documentlist/10/Report_Ref/A77767</p> <p>The mentioned reports including related documents, data and reported assay results have been downloaded and reviewed by Cauldron and considered, in the Competent Person's opinion, to provide sufficient confidence that sampling was performed to adequate industry standards and is fit for the purpose of planning exploration programs and generating targets for investigation. A breakdown of the assay and drilling data is available in the annexes.</p>
	<i>Aspects of the determination of mineralisation that are Material to the Public Report.</i>	<p>No exploration presented in this report has been conducted by Cauldron Energy (or "Cauldron").</p> <p>Any references to mineralisation were taken from IGO's Combined Annual Report 2005 to 2006 (Report No. 74505), and Combined Annual Report 2006 to 2007 (Report No. 77767) which the Western Australia Government made available for download to the public through the open file: Western Australia Mineral Exploration Reports (WAMEX). The access to the respective reports is available through the links below.</p>

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	<i>In cases where 'industry standard' work has been done this would be relatively simple (e.g. '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 (e.g. submarine nodules) may warrant disclosure of detailed information.</i>	No exploration presented in this report has been conducted by Cauldron Energy (or "Cauldron"). Any references to drilling and sampling procedures were taken from IGO's Combined Annual Report 2005 to 2006 (Report No. 74505), and Combined Annual Report 2006 to 2007 (Report No. 77767) which the Western Australia Government made available for download to the public through the open file: Western Australia Mineral Exploration Reports (WAMEX). The access to the respective reports is available through the links below. https://geodocs.dmirs.wa.gov.au/Web/documentlist/10/Report Ref/A74505 and https://geodocs.dmirs.wa.gov.au/Web/documentlist/10/Report Ref/A77767 The mentioned reports including related documents, data and reported assay results have been downloaded and reviewed by Cauldron and considered, in the Competent Person's opinion, to provide sufficient confidence that sampling was performed to adequate industry standards and is fit for the purpose of planning exploration programs and generating targets for investigation. A breakdown of the assay and drilling data is available in the annexes.
Drilling techniques	<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>	No exploration presented in this report has been conducted by Cauldron Energy (or "Cauldron"). All references to drilling techniques were taken from IGO's Combined Annual Report 2005 to 2006 (Report No. 74505), and Combined Annual Report 2006 to 2007 (Report No. 77767) which the Western Australia Government made available for download to the public through the open file: Western Australia Mineral Exploration Reports (WAMEX). The access to the respective reports is available through the links below. https://geodocs.dmirs.wa.gov.au/Web/documentlist/10/Report Ref/A74505 and https://geodocs.dmirs.wa.gov.au/Web/documentlist/10/Report Ref/A77767 The mentioned reports including related documents, data and reported assay results have been downloaded and reviewed by Cauldron and considered, in the Competent Person's opinion, to provide sufficient confidence that sampling was performed to adequate industry standards and is fit for the purpose of planning exploration programs and generating targets for investigation. A breakdown of the assay and drilling data is available in the annexes.

<p><i>Drill sample recovery</i></p>	<p><i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></p>	<p>No exploration presented in this report has been conducted by Cauldron Energy (or "Cauldron").</p> <p>Any references to drilling and sampling recovery were taken from IGO's Combined Annual Report 2005 to 2006 (Report No. 74505), and Combined Annual Report 2006 to 2007 (Report No. 77767) which the Western Australia Government made available for download to the public through the open file: Western Australia Mineral Exploration Reports (WAMEX). The access to the respective reports is available through the links below.</p> <p>https://geodocs.dmirs.wa.gov.au/Web/documentlist/10/Report_Ref/A74505</p> <p>and</p> <p>https://geodocs.dmirs.wa.gov.au/Web/documentlist/10/Report_Ref/A77767</p> <p>The mentioned reports including related documents, data and reported assay results have been downloaded and reviewed by Cauldron and considered, in the Competent Person's opinion, to provide sufficient confidence that sampling was performed to adequate industry standards and is fit for the purpose of planning exploration programs and generating targets for investigation. A breakdown of the assay and drilling data is available in the annexes. A breakdown of the assay and drilling data is available in the annexes.</p>
	<p><i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></p>	<p>No exploration presented in this report has been conducted by Cauldron Energy (or "Cauldron").</p> <p>Any references to drilling and sampling procedures were taken from IGO's Combined Annual Report 2005 to 2006 (Report No. 74505), and Combined Annual Report 2006 to 2007 (Report No. 77767) which the Western Australia Government made available for download to the public through the open file: Western Australia Mineral Exploration Reports (WAMEX). The access to the respective reports is available through the links below.</p> <p>https://geodocs.dmirs.wa.gov.au/Web/documentlist/10/Report_Ref/A74505</p> <p>and</p> <p>https://geodocs.dmirs.wa.gov.au/Web/documentlist/10/Report_Ref/A77767</p> <p>The mentioned reports including related documents, data and reported assay results have been downloaded and reviewed by Cauldron and considered, in the Competent Person's opinion, to provide sufficient confidence that sampling was performed to adequate industry standards and is fit for the purpose of planning exploration programs and generating targets for investigation. A breakdown of the assay and drilling data is available in the annexes. A breakdown of the assay and drilling data is available in the annexes.</p>
	<p><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>	<p>No exploration presented in this report has been conducted by Cauldron Energy (or "Cauldron").</p> <p>Any references to drilling and sampling procedures were taken from IGO's Combined Annual Report 2005 to 2006 (Report No. 74505), and Combined Annual Report 2006 to 2007 (Report No. 77767) which the Western Australia Government made available for download to the public through the open file: Western Australia Mineral Exploration Reports (WAMEX). The access to the respective reports is available through the links below.</p>

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Logging	<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>	No exploration presented in this report has been conducted by Cauldron Energy (or "Cauldron"). Any references to logging procedures were taken from IGO's Combined Annual Report 2005 to 2006 (Report No. 74505), and Combined Annual Report 2006 to 2007 (Report No. 77767) which the Western Australia Government made available for download to the public through the open file: Western Australia Mineral Exploration Reports (WAMEX). The access to the respective reports is available through the links below. https://geodocs.dmirs.wa.gov.au/Web/documentlist/10/Report Ref/A74505 and https://geodocs.dmirs.wa.gov.au/Web/documentlist/10/Report Ref/A77767 The mentioned reports including related documents, data and reported assay results have been downloaded and reviewed by Cauldron and considered, in the Competent Person's opinion, to provide sufficient confidence that sampling was performed to adequate industry standards and is fit for the purpose of planning exploration programs and generating targets for investigation. A breakdown of the assay and drilling data is available in the annexes.
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	No exploration presented in this report has been conducted by Cauldron Energy (or "Cauldron"). Any references to logging procedures were taken from IGO's Combined Annual Report 2005 to 2006 (Report No. 74505), and Combined Annual Report 2006 to 2007 (Report No. 77767) which the Western Australia Government made available for download to the public through the open file: Western Australia Mineral Exploration Reports (WAMEX). The access to the respective reports is available through the links below. https://geodocs.dmirs.wa.gov.au/Web/documentlist/10/Report Ref/A74505 and https://geodocs.dmirs.wa.gov.au/Web/documentlist/10/Report Ref/A77767 The mentioned reports including related documents, data and reported assay results have been downloaded and reviewed by Cauldron and considered, in the Competent Person's opinion, to provide sufficient confidence that sampling was performed to adequate industry standards and is fit for the purpose of planning exploration programs and generating targets for investigation. A breakdown of the assay and drilling data is available in the annexes.

	<i>The total length and percentage of the relevant intersections logged.</i>	<p>No exploration presented in this report has been conducted by Cauldron Energy (or "Cauldron").</p> <p>Any references to logging procedures were taken from IGO's Combined Annual Report 2005 to 2006 (Report No. 74505), and Combined Annual Report 2006 to 2007 (Report No. 77767) which the Western Australia Government made available for download to the public through the open file: Western Australia Mineral Exploration Reports (WAMEX). The access to the respective reports is available through the links below.</p> <p>https://geodocs.dmirs.wa.gov.au/Web/documentlist/10/Report_Ref/A74505</p> <p>and</p> <p>https://geodocs.dmirs.wa.gov.au/Web/documentlist/10/Report_Ref/A77767</p> <p>The mentioned reports including related documents, data and reported assay results have been downloaded and reviewed by Cauldron and considered, in the Competent Person's opinion, to provide sufficient confidence that sampling was performed to adequate industry standards and is fit for the purpose of planning exploration programs and generating targets for investigation. A breakdown of the assay and drilling data is available in the annexes.</p>
<i>Sub-sampling techniques and sample preparation</i>	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	No core drilling results are reported.
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	<p>No exploration presented in this report has been conducted by Cauldron Energy (or "Cauldron").</p> <p>Any references to drilling and sampling procedures were taken from IGO's Combined Annual Report 2005 to 2006 (Report No. 74505), and Combined Annual Report 2006 to 2007 (Report No. 77767) which the Western Australia Government made available for download to the public through the open file: Western Australia Mineral Exploration Reports (WAMEX). The access to the respective reports is available through the links below.</p> <p>https://geodocs.dmirs.wa.gov.au/Web/documentlist/10/Report_Ref/A74505</p> <p>and</p> <p>https://geodocs.dmirs.wa.gov.au/Web/documentlist/10/Report_Ref/A77767</p> <p>The mentioned reports including related documents, data and reported assay results have been downloaded and reviewed by Cauldron and considered, in the Competent Person's opinion, to provide sufficient confidence that sampling was performed to adequate industry standards and is fit for the purpose of planning exploration programs and generating targets for investigation. A breakdown of the assay and drilling data is available in the annexes.</p>
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	<p>No exploration presented in this report has been conducted by Cauldron Energy (or "Cauldron").</p> <p>Any references to drilling and sampling procedures were taken from IGO's Combined Annual Report 2005 to 2006 (Report No. 74505), and Combined Annual Report 2006 to 2007 (Report No. 77767) which the Western Australia Government made available for download to the public through the open file: Western Australia Mineral Exploration Reports (WAMEX). The access to the respective reports is available through the links below.</p>

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	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	No exploration presented in this report has been conducted by Cauldron Energy (or "Cauldron"). Any references to drilling and sampling quality control procedures were taken from IGO's Combined Annual Report 2005 to 2006 (Report No. 74505), and Combined Annual Report 2006 to 2007 (Report No. 77767) which the Western Australia Government made available for download to the public through the open file: Western Australia Mineral Exploration Reports (WAMEX). The access to the respective reports is available through the links below. https://geodocs.dmirs.wa.gov.au/Web/documentlist/10/Report Ref/A74505 and https://geodocs.dmirs.wa.gov.au/Web/documentlist/10/Report Ref/A77767 The mentioned reports including related documents, data and reported assay results have been downloaded and reviewed by Cauldron and considered, in the Competent Person's opinion, to provide sufficient confidence that sampling was performed to adequate industry standards and is fit for the purpose of planning exploration programs and generating targets for investigation. A breakdown of the assay and drilling data is available in the annexes.
	<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>	No exploration presented in this report has been conducted by Cauldron Energy (or "Cauldron"). All references to sampling process and representivity were taken from IGO's Combined Annual Report 2005 to 2006 (Report No. 74505), and Combined Annual Report 2006 to 2007 (Report No. 77767) which the Western Australia Government made available for download to the public through the open file: Western Australia Mineral Exploration Reports (WAMEX). The access to the respective reports is available through the links below. https://geodocs.dmirs.wa.gov.au/Web/documentlist/10/Report Ref/A74505 and https://geodocs.dmirs.wa.gov.au/Web/documentlist/10/Report Ref/A77767 The mentioned reports including related documents, data and reported assay results have been downloaded and reviewed by Cauldron and considered, in the Competent Person's opinion, to provide sufficient confidence that sampling was performed to adequate industry standards and is fit for the purpose of planning exploration programs and generating

		targets for investigation. A breakdown of the assay and drilling data is available in the annexes.
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	<p>No exploration presented in this report has been conducted by Cauldron Energy (or "Cauldron").</p> <p>All references to sampling representivity were taken from IGO's Combined Annual Report 2005 to 2006 (Report No. 74505), and Combined Annual Report 2006 to 2007 (Report No. 77767) which the Western Australia Government made available for download to the public through the open file: Western Australia Mineral Exploration Reports (WAMEX).</p> <p>The access to the respective reports is available through the links below.</p> <p>https://geodocs.dmirs.wa.gov.au/Web/documentlist/10/Report_Ref/A74505</p> <p>and</p> <p>https://geodocs.dmirs.wa.gov.au/Web/documentlist/10/Report_Ref/A77767</p> <p>The mentioned reports including related documents, data and reported assay results have been downloaded and reviewed by Cauldron and considered, in the Competent Person's opinion, to provide sufficient confidence that sampling was performed to adequate industry standards and is fit for the purpose of planning exploration programs and generating targets for investigation. A breakdown of the assay and drilling data is available in the annexes.</p>
<i>Quality of assay data and laboratory tests</i>	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	<p>No exploration presented in this report has been conducted by Cauldron Energy (or "Cauldron").</p> <p>Any references to sampling and laboratory quality control procedures were taken from IGO's Combined Annual Report 2005 to 2006 (Report No. 74505), and Combined Annual Report 2006 to 2007 (Report No. 77767) which the Western Australia Government made available for download to the public through the open file: Western Australia Mineral Exploration Reports (WAMEX).</p> <p>The access to the respective reports is available through the links below.</p> <p>https://geodocs.dmirs.wa.gov.au/Web/documentlist/10/Report_Ref/A74505</p> <p>and</p> <p>https://geodocs.dmirs.wa.gov.au/Web/documentlist/10/Report_Ref/A77767</p> <p>The mentioned reports including related documents, data and reported assay results have been downloaded and reviewed by Cauldron and considered, in the Competent Person's opinion, to provide sufficient confidence that sampling was performed to adequate industry standards and is fit for the purpose of planning exploration programs and generating targets for investigation. A breakdown of the assay and drilling data is available in the annexes.</p>
	<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>	<p>No exploration presented in this report has been conducted by Cauldron Energy (or "Cauldron").</p> <p>Any references to sampling acquisition and related instrument were taken from IGO's Combined Annual Report 2005 to 2006 (Report No. 74505), and Combined Annual Report 2006 to 2007 (Report No. 77767) which the Western Australia Government made available for download to the public through the open file: Western Australia Mineral Exploration Reports (WAMEX).</p> <p>The access to the respective reports is available through the links below.</p>

		https://geodocs.dmirs.wa.gov.au/Web/documentlist/10/Report Ref/A74505 and https://geodocs.dmirs.wa.gov.au/Web/documentlist/10/Report Ref/A77767 The mentioned reports including related documents, data and reported assay results have been downloaded and reviewed by Cauldron and considered, in the Competent Person's opinion, to provide sufficient confidence that sampling was performed to adequate industry standards and is fit for the purpose of planning exploration programs and generating targets for investigation. A breakdown of the assay and drilling data is available in the annexes.
	<i>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.</i>	No exploration presented in this report has been conducted by Cauldron Energy (or "Cauldron"). Any references to sampling and laboratory quality control procedures were taken from IGO's Combined Annual Report 2005 to 2006 (Report No. 74505), and Combined Annual Report 2006 to 2007 (Report No. 77767) which the Western Australia Government made available for download to the public through the open file: Western Australia Mineral Exploration Reports (WAMEX). The access to the respective reports is available through the links below. https://geodocs.dmirs.wa.gov.au/Web/documentlist/10/Report Ref/A74505 and https://geodocs.dmirs.wa.gov.au/Web/documentlist/10/Report Ref/A77767 The mentioned reports including related documents, data and reported assay results have been downloaded and reviewed by Cauldron and considered, in the Competent Person's opinion, to provide sufficient confidence that sampling was performed to adequate industry standards and is fit for the purpose of planning exploration programs and generating targets for investigation. A breakdown of the assay and drilling data is available in the annexes.
<i>Verification of sampling and assaying</i>	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	No exploration presented in this report has been conducted by Cauldron Energy (or "Cauldron"). Any references to assay results of drilling intersections were taken from IGO's Combined Annual Report 2005 to 2006 (Report No. 74505), and Combined Annual Report 2006 to 2007 (Report No. 77767) which the Western Australia Government made available for download to the public through the open file: Western Australia Mineral Exploration Reports (WAMEX). The access to the respective reports is available through the links below. https://geodocs.dmirs.wa.gov.au/Web/documentlist/10/Report Ref/A74505 and https://geodocs.dmirs.wa.gov.au/Web/documentlist/10/Report Ref/A77767 The mentioned reports including related documents, data and reported assay results have been downloaded and reviewed by Cauldron and considered, in the Competent Person's opinion, to provide sufficient confidence that sampling was performed to adequate industry standards and is fit for the purpose of planning exploration programs and generating

		targets for investigation. A breakdown of the assay and drilling data is available in the annexes.
	<i>The use of twinned holes.</i>	<p>IGO twinned two AC holes that returned Ni>0.2% in 2006. No exploration presented in this report has been conducted by Cauldron Energy (or "Cauldron").</p> <p>Any references to drilling were taken from IGO's Combined Annual Report 2005 to 2006 (Report No. 74505), and Combined Annual Report 2006 to 2007 (Report No. 77767) which the Western Australia Government made available for download to the public through the open file: Western Australia Mineral Exploration Reports (WAMEX).</p> <p>The access to the respective reports is available through the links below.</p> <p>https://geodocs.dmirs.wa.gov.au/Web/documentlist/10/Report_Ref/A74505</p> <p>and</p> <p>https://geodocs.dmirs.wa.gov.au/Web/documentlist/10/Report_Ref/A77767</p> <p>The mentioned reports including related documents, data and reported assay results have been downloaded and reviewed by Cauldron and considered, in the Competent Person's opinion, to provide sufficient confidence that sampling was performed to adequate industry standards and is fit for the purpose of planning exploration programs and generating targets for investigation. A breakdown of the assay and drilling data is available in the annexes.</p>
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	<p>No exploration presented in this report has been conducted by Cauldron Energy (or "Cauldron").</p> <p>Any references to protocols for data documentation, data entry, storage was taken from IGO's Combined Annual Report 2005 to 2006 (Report No. 74505), and Combined Annual Report 2006 to 2007 (Report No. 77767) which the Western Australia Government made available for download to the public through the open file: Western Australia Mineral Exploration Reports (WAMEX).</p> <p>The access to the respective reports is available through the links below.</p> <p>https://geodocs.dmirs.wa.gov.au/Web/documentlist/10/Report_Ref/A74505</p> <p>and</p> <p>https://geodocs.dmirs.wa.gov.au/Web/documentlist/10/Report_Ref/A77767</p> <p>The mentioned reports including related documents, data and reported assay results have been downloaded and reviewed by Cauldron and considered, in the Competent Person's opinion, to provide sufficient confidence that sampling was performed to adequate industry standards and is fit for the purpose of planning exploration programs and generating targets for investigation. A breakdown of the assay and drilling data is available in the annexes.</p>
	<i>Discuss any adjustment to assay data.</i>	No assay data adjustments were made. A breakdown of the assay and drilling data is available in the annexes.
<i>Location of data points</i>	<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>	Cauldron has done sufficient verification of the data, and in the Competent Person's opinion, the data provides sufficient confidence in the accuracy and quality of survey data and that it is fit for the purpose of planning exploration programs and generating targets for investigation. Cauldron continues to fully verify the data. No Mineral Resource or Ore Reserve has

		been estimated. A breakdown of the assay and drilling data is available in the annexes.
	<i>Specification of the grid system used.</i>	<p>No exploration presented in this report has been conducted by Cauldron Energy (or "Cauldron").</p> <p>Any references to cartography and survey parameters were taken from IGO's Combined Annual Report 2005 to 2006 (Report No. 74505), and Combined Annual Report 2006 to 2007 (Report No. 77767) which the Western Australia Government made available for download to the public through the open file: Western Australia Mineral Exploration Reports (WAMEX).</p> <p>The access to the respective reports is available through the links below.</p> <p>https://geodocs.dmirs.wa.gov.au/Web/documentlist/10/Report_Ref/A74505</p> <p>and</p> <p>https://geodocs.dmirs.wa.gov.au/Web/documentlist/10/Report_Ref/A77767</p> <p>The mentioned reports including related documents, data and reported assay results have been downloaded and reviewed by Cauldron and considered, in the Competent Person's opinion, to provide sufficient confidence that sampling was performed to adequate industry standards and is fit for the purpose of planning exploration programs and generating targets for investigation. A breakdown of the assay and drilling data is available in the annexes.</p>
	<i>Quality and adequacy of topographic control.</i>	<p>No exploration presented in this report has been conducted by Cauldron Energy (or "Cauldron").</p> <p>Any references to cartography and survey parameters were taken from IGO's Combined Annual Report 2005 to 2006 (Report No. 74505), and Combined Annual Report 2006 to 2007 (Report No. 77767) which the Western Australia Government made available for download to the public through the open file: Western Australia Mineral Exploration Reports (WAMEX).</p> <p>The access to the respective reports is available through the links below.</p> <p>https://geodocs.dmirs.wa.gov.au/Web/documentlist/10/Report_Ref/A74505</p> <p>and</p> <p>https://geodocs.dmirs.wa.gov.au/Web/documentlist/10/Report_Ref/A77767</p> <p>The mentioned reports including related documents, data and reported assay results have been downloaded and reviewed by Cauldron and considered, in the Competent Person's opinion, to provide sufficient confidence that sampling was performed to adequate industry standards and is fit for the purpose of planning exploration programs and generating targets for investigation. A breakdown of the assay and drilling data is available in the annexes.</p>
<i>Data spacing and distribution</i>	<i>Data spacing for reporting of Exploration Results.</i>	<p>No exploration presented in this report has been conducted by Cauldron Energy (or "Cauldron").</p> <p>Any references to exploration results were taken from IGO's Combined Annual Report 2005 to 2006 (Report No. 74505), and Combined Annual Report 2006 to 2007 (Report No. 77767) which the Western Australia Government made available for download to the public through the open file: Western Australia Mineral Exploration Reports (WAMEX).</p> <p>The access to the respective reports is available through the links below.</p>

		https://geodocs.dmirs.wa.gov.au/Web/documentlist/10/Report_Ref/A74505 and https://geodocs.dmirs.wa.gov.au/Web/documentlist/10/Report_Ref/A77767 The mentioned reports including related documents, data and reported assay results have been downloaded and reviewed by Cauldron and considered, in the Competent Person's opinion, to provide sufficient confidence that sampling was performed to adequate industry standards and is fit for the purpose of planning exploration programs and generating targets for investigation. A breakdown of the assay and drilling data is available in the annexes.
	<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>	No Mineral Resources or Ore Reserves have been estimated.
	<i>Whether sample compositing has been applied.</i>	IGO reported the use of 4m sample compositing for most of the AC and RAB drilling. No exploration presented in this report has been conducted by Cauldron Energy (or "Cauldron"). Any references to drilling and sampling procedures were taken from IGO's Combined Annual Report 2005 to 2006 (Report No. 74505), and Combined Annual Report 2006 to 2007 (Report No. 77767) which the Western Australia Government made available for download to the public through the open file: Western Australia Mineral Exploration Reports (WAMEX). The access to the respective reports is available through the links below. https://geodocs.dmirs.wa.gov.au/Web/documentlist/10/Report_Ref/A74505 and https://geodocs.dmirs.wa.gov.au/Web/documentlist/10/Report_Ref/A77767 The mentioned reports including related documents, data and reported assay results have been downloaded and reviewed by Cauldron and considered, in the Competent Person's opinion, to provide sufficient confidence that sampling was performed to adequate industry standards and is fit for the purpose of planning exploration programs and generating targets for investigation. A breakdown of the assay and drilling data is available in the annexes.
<i>Orientation of data in relation to geological structure</i>	<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>	No exploration presented in this report has been conducted by Cauldron Energy (or "Cauldron"). Any references to drilling and sampling procedures were taken from IGO's Combined Annual Report 2005 to 2006 (Report No. 74505), and Combined Annual Report 2006 to 2007 (Report No. 77767) which the Western Australia Government made available for download to the public through the open file: Western Australia Mineral Exploration Reports (WAMEX). The access to the respective reports is available through the links below. https://geodocs.dmirs.wa.gov.au/Web/documentlist/10/Report_Ref/A74505 and

		https://geodocs.dmirs.wa.gov.au/Web/documentlist/10/Report_Ref/A77767 The mentioned reports including related documents, data and reported assay results have been downloaded and reviewed by Cauldron and considered, in the Competent Person's opinion, to provide sufficient confidence that sampling was performed to adequate industry standards and is fit for the purpose of planning exploration programs and generating targets for investigation. A breakdown of the assay and drilling data is available in the annexes.
	<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>	There is as yet insufficient data to determine the orientation of any mineralised structures. A breakdown of the assay and drilling data is available in the annexes.
Sample security	<i>The measures taken to ensure sample security.</i>	Original data has been digitally stored in databases and is readily available for use and reprocessing.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	No audits have been conducted other than review of data and sample locations. Cauldron has done sufficient verification of the data, in the Competent Person's opinion, to provide sufficient confidence in the accuracy and quality of survey data and that it is fit for the purpose of planning exploration programs and generating targets for investigation. Cauldron continues to fully verify the data.

Section 2: Report of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<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>	The Melrose Ni-Cu-PGE Project (E70/6160) covers 168.59 Km ² . The details and status of Cauldron's exploration licence are provided in the body of the Announcement. Cauldron's option to acquire tenement covers freehold farmlands where native title has been extinguished.
	<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>	The tenements are in good standing and Cauldron is unaware of any impediments for exploration on these licences.
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	<p>No exploration presented in this report has been conducted by Cauldron Energy (or "Cauldron"). Any references to exploration activities were taken from IGO's Combined Annual Report 2005 to 2006 (Report No. 74505), and Combined Annual Report 2006 to 2007 (Report No. 77767) which the Western Australia Government made available for download to the public through the open file: Western Australia Mineral Exploration Reports (WAMEX). The access to the respective reports is available through the links below.</p> <p>https://geodocs.dmirs.wa.gov.au/Web/documentlist/10/Report_Ref/A74505 and https://geodocs.dmirs.wa.gov.au/Web/documentlist/10/Report_Ref/A77767</p> <p>The mentioned reports including related documents, data and reported assay results have been downloaded and reviewed by Cauldron and considered, in the Competent Person's opinion, to provide sufficient confidence that sampling was performed to adequate industry standards and is fit for the purpose of planning exploration programs and generating targets for investigation. A breakdown of the assay and drilling data is available in the annexes.</p>
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	The Melrose Ni-Cu-PGE Project (E70/6160) covers 168.59 Km ² . in the emerging West Yilgarn Ni-Cu-PGE province, which is host to a number of recent Nickel-Copper-PGE discoveries including the world class Julimar Nickel-Copper-PGE discovery. Target mineralisation is magmatic nickel-copper-cobalt-PGE systems such as Julimar. Orogenic and possible intrusion-related gold systems may also be found in the area.
Drill hole Information	<p><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></p> <p><i>easting and northing of the drill hole collar</i></p> <p><i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i></p>	<p>No exploration presented in this report has been conducted by Cauldron Energy (or "Cauldron"). No core drilling results are reported. Sufficient detail as to AC and RAB drilling sample locations are provided in the figures within the report. All references to drilling and sampling are taken from IGO's Combined Annual Report 2005 to 2006 (Report No. 74505), and Combined Annual Report 2006 to 2007 (Report No. 77767) which the Western Australia Government made available for download to the public through the open file: Western Australia Mineral Exploration Reports (WAMEX).</p>

	<p><i>dip and azimuth of the hole</i></p> <p><i>down hole length and interception depth hole length.</i></p>	<p>The access to the respective reports is available through the links below. https://geodocs.dmirs.wa.gov.au/Web/documentlist/10/Report_Ref/A74505 and https://geodocs.dmirs.wa.gov.au/Web/documentlist/10/Report_Ref/A77767 The mentioned reports including related documents, data and reported assay results have been downloaded and reviewed by Cauldron and considered, in the Competent Person's opinion, to provide sufficient confidence that sampling was performed to adequate industry standards and is fit for the purpose of planning exploration programs and generating targets for investigation. A breakdown of the assay and drilling data is available in the annexes.</p>
	<p><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 case.</i></p>	<p>The announcement pertains predominantly to Air Core Ni anomalous results derived from drilling reported by past explorers. A breakdown of the assay and drilling data is available in the annexes.</p>
Data aggregation methods	<p><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></p>	<p>No weighted averages or maxima/minima assay results are reported. A breakdown of the assay and drilling data is available in the annexes.</p>
	<p><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></p>	<p>No aggregated assay results are reported.</p>
	<p><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></p>	<p>No metal equivalent values are reported.</p>
Relationship between mineralisation widths and intercept lengths	<p><i>These relationships are particularly important in the reporting of Exploration Results.</i></p>	<p>The Nickel mineralised AC holes reported by previous explorers reached the bedrock and were ended before fully intersect the mineralisation. Therefore, the mineralisation geometry and depth remain open. A breakdown of the assay and drilling data is available in the annexes.</p>
	<p><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></p>	<p>The Nickel mineralised AC holes reported by previous explorers reached the bedrock and were ended before fully intersect the mineralisation. Therefore, the mineralisation geometry and depth remain open. A breakdown of the assay and drilling data is available in the annexes.</p>
	<p><i>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').</i></p>	<p>The Nickel mineralised AC holes reported by previous explorers reached the bedrock and were ended before fully intersect the mineralisation. Therefore, the mineralisation down hole length and true width not known. A breakdown of the assay and drilling data is available in the annexes.</p>

<i>Diagrams</i>	<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>	Appropriate maps and diagrams are provided in the body of the Announcement and a breakdown of the assay and drilling data is available in the annexes.
<i>Balanced reporting</i>	<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>	All drilling reported by previous explorers are reported graphically in this announcement and a breakdown of the assay and drilling data is available in the annexes.
<i>Other substantive exploration data</i>	<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>	All material data is reported in the body of the Announcement and a breakdown of the assay and drilling data is available in the annexes.
<i>Further work</i>	<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>	A four-year exploration work program will be planned and will include additional surface geochemical sampling, geophysical surveys and DD, RC, AC or RAB drilling.
	<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>	All diagrams are presented in the body of the Announcement.

Annexures

[illegible]

01 – Assay data breakdown from WAMEX (C222006_WADG3_ASS2006A.txt) regarding the holes reported in this announcement. Part 1 of 2.

D	A120271	DTR936	25	29 4C	FALSE	PF	0.40000001			25	27			53	4650	-10	-5
D	A120272	DTR936	29	33 4C	FALSE	PF	0.60000002			7				6	965	-10	-5
D	A120273	DTR936	33	37 4C	FALSE	PF	1			8				3	3640	-10	-5
D	A120274	DTR936	37	41 4C	FALSE	PF	1.2			2				40	2440	-10	-5
D	A120275	DTR937	11	13 2C	FALSE	PF	-0.2			6				9	83	-10	-5
D	A120276	DTR937	13	17 4C	FALSE	PF	0.60000002			-1				97	220	-10	-5
D	A120277	DTR937	17	21 4C	FALSE	PF	0.40000001			-1				59	1590	-10	-5
D	A120278	DTR937	21	25 4C	FALSE	PF	1.2			14				7	3020	-10	-5
D	A120279	DTR937	25	29 4C	FALSE	PF	0.80000001			6				4	4090	-10	-5
D	A120280	DTR937	29	33 4C	FALSE	PF	0.40000001			1				2	3730	-10	-5
D	A120281	DTR937	33	36 3C	FALSE	PF	0.2			2				3	3520	-10	-5
D	A159394	DTR407	0	4 C	FALSE	1-Dec-06 MC	1.6			6	7			11	8		
D	A159395	DTR407	4	8 C	FALSE	1-Dec-06 MC	0.80000001			-1				7	3		
D	A159396	DTR407	8	12 C	FALSE	1-Dec-06 MC	-0.2			-1				5	2		
D	A159397	DTR407	12	16 C	FALSE	1-Dec-06 MC	-0.2			-1				7	2		
D	A159398	DTR407	16	20 C	FALSE	1-Dec-06 MC	0.40000001			-1				67	3		
D	A159399	DTR407	20	24 C	FALSE	1-Dec-06 MC	0.2			-1				45	4		
D	A159400	DTR407	24	28 C	FALSE	1-Dec-06 MC	0.2			-1				55	8		
D	A159401	DTR407	28	32 C	FALSE	1-Dec-06 MC	0.60000002			-1				22	5		
D	A159402	DTR407	32	36 C	FALSE	1-Dec-06 MC	1.2			-1				30	5		
D	A159403	DTR407	36	40 C	FALSE	1-Dec-06 MC	1			-1				67	14		
D	A159404	DTR407	40	44 C	FALSE	1-Dec-06 MC	0.2			-1				34	7		
D	A159405	DTR407	44	48 C	FALSE	1-Dec-06 MC	0.2			-1				237	39		
D	A159406	DTR407	48	50 C	FALSE	1-Dec-06 MC	1.6			-1	-1			749	145		
D	A159521	DTR417	6	10 C	FALSE	1-Dec-06 MC	1			-1				6	10		
D	A159522	DTR417	10	14 C	FALSE	1-Dec-06 MC	0.40000001			-1				4	8		
D	A159523	DTR417	14	18 C	FALSE	1-Dec-06 MC	0.40000001			-1				4	6		
D	A159524	DTR417	18	22 C	FALSE	1-Dec-06 MC	0.2			-1				8	9		
D	A159525	DTR417	22	26 C	FALSE	1-Dec-06 MC	6.80000002			-1				154	181		
D	A159526	DTR417	26	30 C	FALSE	1-Dec-06 MC	17.799999			-1				202	481		
D	A159527	DTR417	30	34 C	FALSE	1-Dec-06 MC	15.6			-1				180	592		
D	A159528	DTR417	34	38 C	FALSE	1-Dec-06 MC	6			-1				150	227		
D	A159529	DTR417	38	41 C	FALSE	1-Dec-06 MC	2			8				117	116		
D	A159530	DTR417	41	44 C	FALSE	1-Dec-06 MC	3			-1				52	160		
D	A159891	DTR466	34	36 C	FALSE	1-Dec-06 MC	0.60000002			54	61			68	29		
D	A159892	DTR466	36	38 C	FALSE	1-Dec-06 MC	0.80000001			203	220			78	226		
D	A159893	DTR466	38	40 C	FALSE	1-Dec-06 MC	0.40000001			142				109	440		
D	A160887	DTR642	0	4 COMP	FALSE	0.60000002				1				2	6		
D	A160888	DTR642	4	8 COMP	FALSE	0.60000002				-1				2	4		
D	A160889	DTR642	8	12 COMP	FALSE	0.60000002				5	3			5	10		
D	A160890	DTR642	12	16 COMP	FALSE	0.60000002				4				25	702		
D	A160891	DTR642	16	20 COMP	FALSE	0.40000001				-1				123	1700		
D	A160892	DTR642	20	24 COMP	FALSE	0.40000001				-1				52	1280		
D	A160893	DTR642	24	28 COMP	FALSE	0.60000002				7				3	2780		
D	A160894	DTR643	0	4 COMP	FALSE	0.60000002				-1				4	34		
D	A160895	DTR643	4	8 COMP	FALSE	0.60000002				-1				2	17		
D	A160896	DTR643	8	12 COMP	FALSE	0.40000001				1				38	175		
D	A160897	DTR643	12	16 COMP	FALSE	0.40000001				2				32	379		
D	A160898	DTR643	16	20 COMP	FALSE	0.2				0.2				101	1100		
D	A160899	DTR643	20	24 COMP	FALSE	1				1				170	2400		
D	A160900	DTR643	24	28 COMP	FALSE	0.40000001				32	28			306	1400		
D	A160901	DTR643	28	31 COMP	FALSE	-0.2				4				98	910		
D	A160902	DTR643	31	33 COMP	FALSE	0.60000002				2				11	2640		

1 - DH Assay data breakdown from WAMEX (C222006_WADG3_ASS2006A.txt) regarding the holes reported in this announcement. Part 2 of 2.

H0002	Version	3															
H0003	Date_generated	1-Mar-07															
H0004	Reporting_period_end_date	30-Dec-06															
H0005	State	WA															
H0100	Tenement_no/Combined_rept_no.	C22/2006															
H0101	Tenement_holder	Independence Group NL															
H0102	Project_name	Dalwallinu															
H0106	Tenement_operator	Independence Group NL															
H0150	250K_map_sheet_number	SH5010	SH5011														
H0151	100K_map_sheet_number																
H0152	50K_map_sheet_number																
H0153	25K_map_sheet_number																
H0200	Start_date_of_data_acquisition	31-Dec-05															
H0201	End_date_of_data_acquisition	7-Feb-07															
H0202	Data_format	SL3															
H0203	Number_of_data_records	1005															
H0204	Date_of_metadata_update	28-Feb-07															
H0301	Location_data_file	C222006_WASL3_COLL2006A.txt															
H0302	Lithology_data_file	C222006_WADL3_GEO2006A.txt															
H0303	Assay_data_file	C222006_WADG3_ASS2006A.txt															
H0304	Survey_data_file	C222006_WADS3_SUR2006A.txt															
H0307	Lithology_code_file	IGO_LITHCODES.pdf															
H0312	data_dictionary_file	IGO_LOGCODES.pdf															
H0314	Magsusc_data_file	C222006_WADL3_Magsus2006A.txt															
H0400	Drill_code	DD	AC	RAB													
H0401	Drill Contractor	Makro	Goldfire														
H0402	Description	DD:Diamond Drilling	AC:Air Core Drilling	RAB:Rotary Air Blast													
H0500	Feature_located	Drillhole Collar															
H0501	Geodetic_datum	GDA94															
H0502	Vertical_datum	AHD															
H0503	Projection	MGA															
H0531	Projection_zone	50															
H0532	Surveying_instrument	GPS	DGPS														
H0533	Surveying_company	Independence Group NL															
H0900	Remarks																
H1000	Hole_ID	Hole_type	Max_depth	MGA_N	MGA_E	RL	Survey_method	Survey_Date	Date_started	Date_completed	Tenement	DrillingCo	Mapsheet250	Mapsheet100	DepthOfCover	EOHGeology	
H1001			meters	meters	meters	meters											
H1004			1	5	5												
D	DTR1000	AC	37	6634257	478050	290	GPS	2-Feb-07	2-Feb-07	2-Feb-07	E7002582	Goldfire	SH5010				GNG
D	DTR407	RAB	50	6644380	479217	290	GPS		1-Dec-06	1-Dec-06	E7002582		SH5010	2136		1 F	
D	DTR417	RAB	44	6644880	479246	290	GPS		1-Dec-06	1-Dec-06	E7002582		SH5010	2136		6 M	
D	DTR466	RAB	40	6642443	478946	290	GPS		1-Dec-06	1-Dec-06	E7002582		SH5010	2136		34 GRM	
D	DTR642	AC	28	6638581	478952	290	GPS		5-Dec-06	5-Dec-06	E7002582		SH5010	2136			
D	DTR643	AC	33	6638583	479001	290	GPS		5-Dec-06	5-Dec-06	E7002582		SH5010	2136			
D	DTR850	AC	45	6631750	480550	290	GPS	14-Jan-07	14-Jan-07	14-Jan-07	E7002582	Goldfire	SH5010			FPG	
D	DTR851	AC	41	6631749	480501	290	GPS	14-Jan-07	14-Jan-07	14-Jan-07	E7002582	Goldfire	SH5010			GNG	
D	DTR931	AC	45	6642444	478950	290	GPS	24-Jan-07	24-Jan-07	24-Jan-07	E7002582	Goldfire	SH5010			MG	
D	DTR932	AC	46	6642444	478925	290	GPS	24-Jan-07	24-Jan-07	24-Jan-07	E7002582	Goldfire	SH5010			MA	
D	DTR934	AC	29	6638581	479000	290	GPS	25-Jan-07	25-Jan-07	25-Jan-07	E7002582	Goldfire	SH5010			UM	
D	DTR935	AC	33	6638581	478975	290	GPS	25-Jan-07	25-Jan-07	25-Jan-07	E7002582	Goldfire	SH5010			MA	
D	DTR936	AC	41	6638581	478950	290	GPS	25-Jan-07	25-Jan-07	25-Jan-07	E7002582	Goldfire	SH5010			MD	
D	DTR937	AC	36	6638581	478925	290	GPS	25-Jan-07	25-Jan-07	25-Jan-07	E7002582	Goldfire	SH5010			UM	

02 - DH Collar data breakdown from WAMEX (C222006_WASL3_COLL2006A.txt) regarding the holes reported in this announcement. Part 1 of 1.

H0002	Version	3		
H0003	Date_generated	39142		
H0004	Reporting_period_end_date	39081		
H0005	State	WA		
H0100	Tenement_no/Combined_rept_no.	C22/2006		
H0101	Tenement_holder	Independence Group NL		
H0102	Project_name	Dalwallinu		
H0106	Tenement_operator	Independence Group NL		
H0150	250K_map_sheet_number	SH5010	SH5011	
H0151	100K_map_sheet_number			
H0152	50K_map_sheet_number			
H0153	25K_map_sheet_number			
H0200	Start_date_of_data_acquisition	38717		
H0201	End_date_of_data_acquisition	39120		
H0202	Data_format	DS3		
H0203	Number_of_data_records	502		
H0204	Date_of_metadata_update	39141		
H0301	Location_data_file	C222006_WASL3_COLL2006A.txt		
H0302	Lithology_data_file	C222006_WADL3_GEO2006A.txt		
H0303	Assay_data_file	C222006_WADG3_ASS2006A.txt		
H0304	Survey_data_file	C222006_WADS3_SUR2006A.txt		
H0307	Lithology_code_file	IGO_LITHCODES.pdf		
H0312	data_dictionary_file	IGO_LOGCODES.pdf		
H0314	Magsusc_data_file	C222006_WADL3_Magsus2006A.txt		
H0400	Drill_code	DD	AC	RAB
H0401	Drill Contractor	Makro	Goldfire	
H0402	Description	DD:Diamond Drilling	AC:Air Core Drilling	RAB:Rotary Air Blast
H0502	Vertical_datum	Downhole Depth		
H0532	Surveying_instrument	CC:compas Clino		
H0533	Surveying_company	Independence Group NL		
H0900	Remarks			
H1000	Hole_id	Survey_Depth	Dip	MAG_Azimuth
H1001		meters	degrees	degrees
H1004			1	
D	DTR850		0	-90
D	DTR851		0	-90
D	DTR931		0	-60
D	DTR932		0	-60
D	DTR934		0	-60
D	DTR935		0	-60
D	DTR936		0	-60
D	DTR937		0	-60

03 - DH survey data breakdown from WAMEX (C222006_WADS3_SUR2006A.txt) regarding the holes reported in this announcement.