

MELROSE PROJECT UPDATE: ANOTHER STRONG GEOPHYSICAL RESPONSE CO-INCIDENT WITH GEOCHEMICAL ANOMALISM

Magnetic inversion modelling has defined another significant 3 km long magnetic anomaly lying directly below shallow historical air-core drill-holes which returned elevated levels of nickel and copper

Key Points

- Inversion modelling results of an aerial magnetic survey at the Melrose Project, Dalwallinu (Western Australia), in the West Yilgarn region, project a strongly magnetic body at Target 04 approximately 3km long and up to 500m wide, lying 184m below ground surface, and approximately 150m directly beneath, and coincident with, shallow historical air-core drill holes which returned elevated levels of nickel and copper.
- The inversion modelling results are considered robust, with several inversion models run, each yielding consistent susceptibility and geometry results.
- The modelled magnetic body at Target 04 is at a similar depth and strike as the one modelled at Target 01;
- Anomalous nickel and copper in addition to palladium and platinum in mafic/ultramafic rocks were essential in the discovery by Chalice of the Gonneville Ni-Cu-PGE Deposit at its Julimar Project, which has become one of the largest ortho-magnetic nickel-copper-PGE sulphide deposits in the world.
- Cauldron's Melrose Project lies near to the western margin of the Yilgarn Craton, ~125kms north of Julimar and ~15kms immediately south of Chalice's Barrabarra Project.
- Two tenement applications have been recently granted (E70/6467 & E70/6468), making the Melrose Project the largest contiguous Nickel-Copper-PGE prospective land-holding in the Barrabarra Greenstone Belt portion of the West Yilgarn Craton; an area which is showing increasing activity from various minerals explorers and is of increasing interest to investors.
- Buoyed by the geophysical results received to date, Cauldron has engaged UTS Geophysics to fly an Electromagnetic Survey EM in early to mid-August over Cauldron's high-priority Targets.
- The Survey is expected to better define existing targets, and to help identify new targets for future drilling.
- Recent successful site visits and consultation with landowners; highly supportive of the Cauldron future work plan.

Cauldron Energy Limited (**Cauldron** or the **Company**) (ASX: CXU) is pleased to provide an update on the **Melrose Project** including new geophysical modelling results it has received for Target 04.

New Geophysical Results – Target 04

Magnetic inversion modelling performed by Newexco Geophysics has modelled the presence of a magnetic body at Target 04 (refer ASX: CXU 11 May 2023), Figure 1.

The top of the magnetic body is interpreted to lie at approximately 184 metres below surface, around 150 metres beneath historic shallow air-core holes, which returned elevated levels of copper (750ppm) and nickel (592ppm).

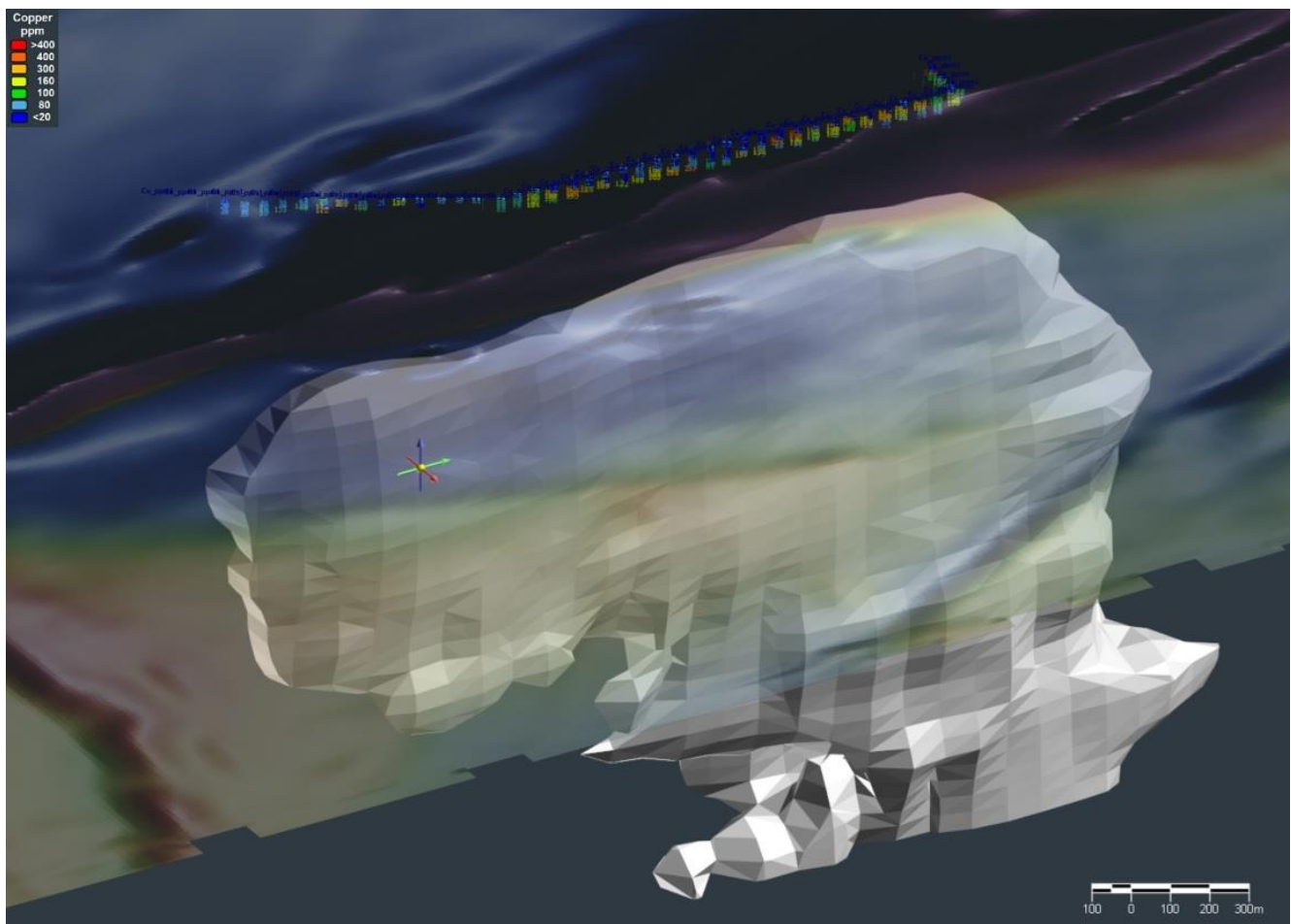


Figure 1: 3D view of the inverted magnetic anomaly at Target 04, including the air-core drill holes and original magnetic survey image before inversion (shaded).

The alignment of the modelled magnetic body with the Ni and Cu geochemical anomaly and the interpreted mafic-ultramafic bedrock, provides the Company confidence to drill-test Target 04 at the earliest opportunity. The modelled magnetic body is at similar depth and strike to that at Target 01 (which was also coincident with anomalous drill results from historical shallow air-core drilling).

The magnetic inversion results for Target 04 are interpreted to be robust since several inversion models were run by Newexco, each yielding consistent susceptibilities and geometries.

Previously announced Target 01 Geophysical Results

Magnetic inversion modelling performed by Newexco Geophysics has implied the presence of a magnetic body at Target 01 (previously reported ASX: CXU 11 May 2023) (Figure 2).

The top of the magnetic body is interpreted to lie between 110m and 160m below surface, which is approximately 60m beneath historic shallow air-core holes, which returned elevated levels of nickel and copper including nickel grades of up to 0.47% (Figures 2 & 3).

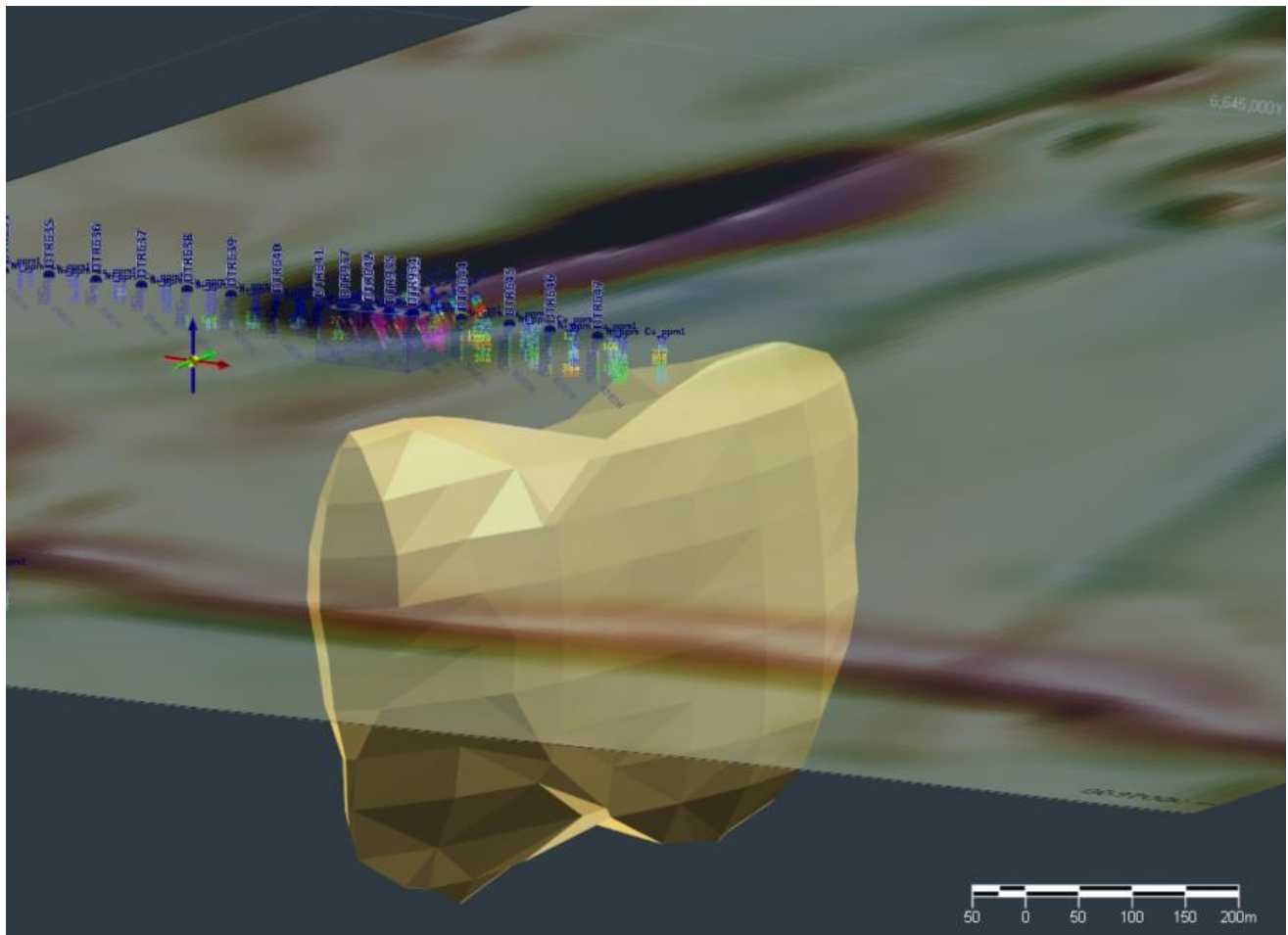


Figure 2: 3D view of the inverted magnetic anomaly at Target 01, including the air-core drill holes and original magnetic survey image before inversion (shaded).

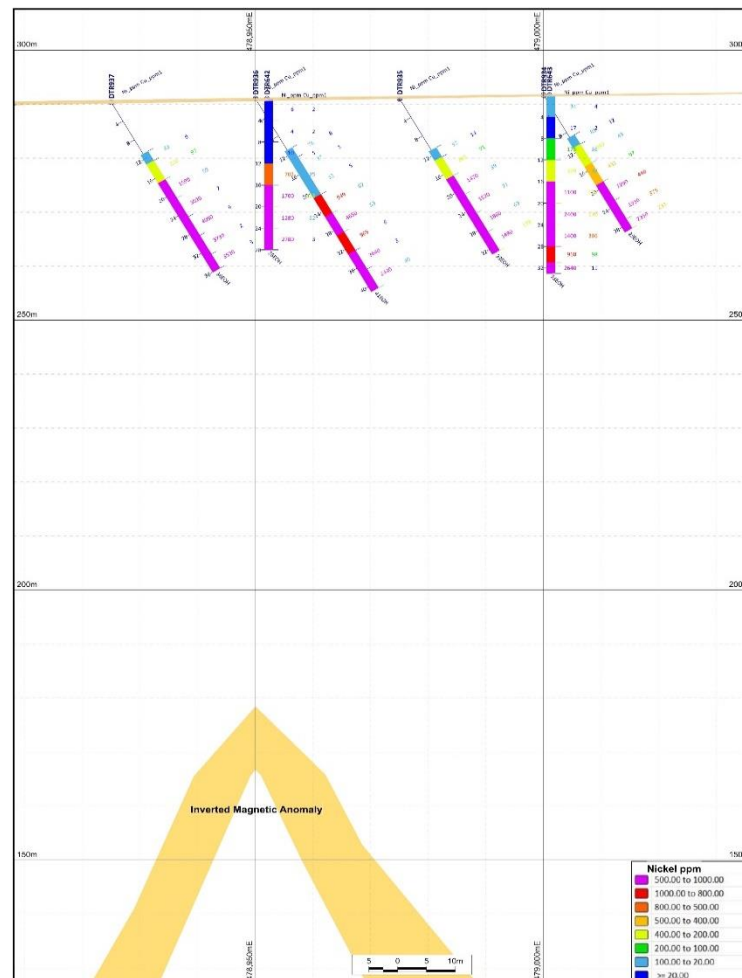


Figure 3. Cross-section 6638570m North showing anomalous nickel and copper air-core drill hole intervals in relation to the interpreted magnetic body

Recent Site visit and Community Consultations

Cauldron CEO Jonathan Fisher and Exploration Manager Angelo Socio recently undertook a comprehensive site visit to meet with local landowners and to also meet with representatives from the local Shire of Dalwallinu and other local organisations. Some photos of the visit are included below. See Images 1 to 5.

As the area is under Freehold Land, where the local landowners have green title to their farms; forming strong relationships with the local farmers is extremely important and was one of the major final diligence items that the Company wanted to confirm prior to the exercise of the Option to acquire the project (ref ASX: CXU 11 Mat 2023).

The Company is extremely pleased with the highly supportive local community and landowner environment and looks forward to working with all stakeholders to progress the Melrose Project.



Images 1 to 5. Photos from recent visit to the Project, mid July 2023, showing Jonathan Fisher, Angelo Socio and various of the local landowners

Cauldron's Chief Executive Officer, Jonathan Fisher commented:

"It was fantastic to spend time with the local farmers on their land and benefit from their detailed knowledge of their own farms. We have been warmly welcomed by the local community and we look forward to working with all our local stakeholders to rapidly progress the Project.

The geophysical results received for Target 04 at Melrose Project are extremely exciting when taken with the historical shallow air core-drilling which returned elevated levels of nickel and copper and given that the depth of the interpreted magnetic body lies at a similar level to that of Target 01.

Our next major activity is the EM survey which is expected to be flown in early to mid-August; after which all data will be analysed to confirm our initial drilling targets.

With each step forward our confidence grows that Melrose will be a source of significant near-term value for the Company."

Melrose Project – Background and New Tenements Granted

The Melrose Project is located in the Dalwallinu region of Western Australia, approximately 250 km north of Perth (Figure 4).



Figure 4: Location Map - Melrose Project

The Melrose Project covers an area of approximately 1,507 km² and comprises E70/6160 covering an area of ~169 km² and the area immediately west and south of E70/6160 covering a further area of ~1,338 km² (pegged by Cauldron; represented by Applications E70/6463, 6466, 6467, 6468 and 6469).

Of the areas pegged, two have recently been granted (E70/6467 and E70/6468), and three remain as tenement applications (E70/6463, 6466, and 6469).

Cauldron's Melrose Project is the largest contiguous Nickel-Copper-PGE prospective land-holding in the Barrabarra Greenstone Belt portion of the West Yilgarn Craton.

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

Nickel X is another important player in the region, having identified two very strong EM conductors associated with magnetic anomalies that they plan to drill test soon. Both Chalice and Nickel X are targeting Julimar style Ni-Cu-PGE deposits in the region (Figure 5).

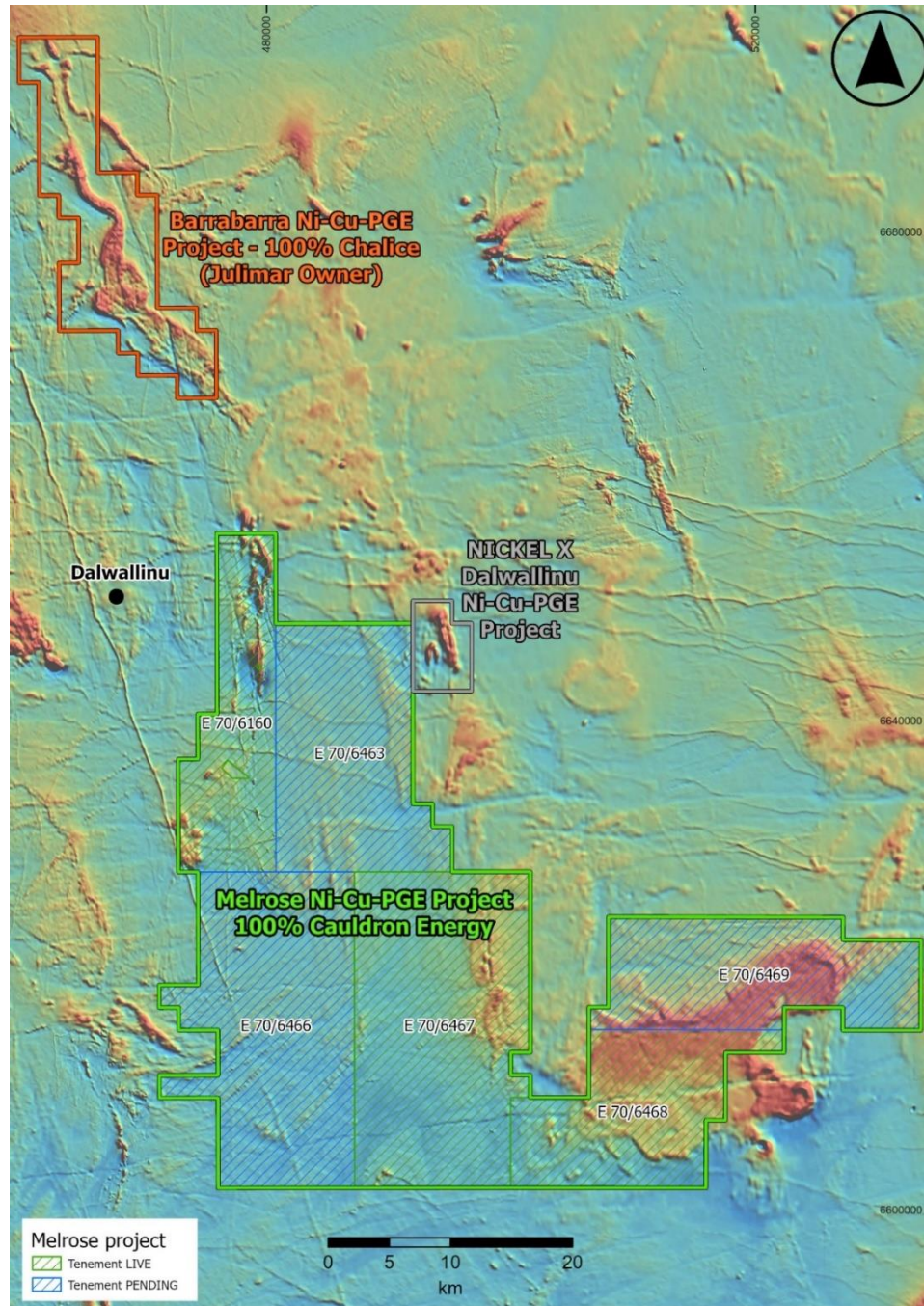


Figure 5: Melrose project - nearby projects over regional aeromagnetics, and showing initial Melrose Tenement E70/6160, recently granted new Tenements (E70/6467 and E70/6468) and additional pending tenement applications (E70/6463, E70/6466 and E70/6469)

The Melrose Project area is also known to host historical gold production – at the Pithara gold deposit, discovered by IGO in 2005, which is excised from the Project tenements. 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 air-core 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, refer Figure 6).

After reviewing this historical data, Cauldron has delineated four (4) nickel (Ni) targets, with continuous drill hole intervals assaying from 0.10% to 0.47% Ni, sometimes with accompanying anomalous Cu or Au. (Figures 7 to 11). Since these are first pass reconnaissance drill results in shallow air core drilling, they are highly prospective, with levels similar to those that led to the discovery of other nickel deposits in WA.

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

High-Priority Nickel Targets identified from Historical Exploration

There are four high-priority nickel targets that CXU aims to test as soon as possible, which have been identified from historical air-core drilling geochemistry listed in order of nickel grades.

- Target 01: One line of previous Air Core drilling has been drilled across this target, which has a magnetic trend extending over 2km in length north-south and 300m east-west (Figures 5 & 6). 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 5 & 7) 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 5 & 8). 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 5 & 9) 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)

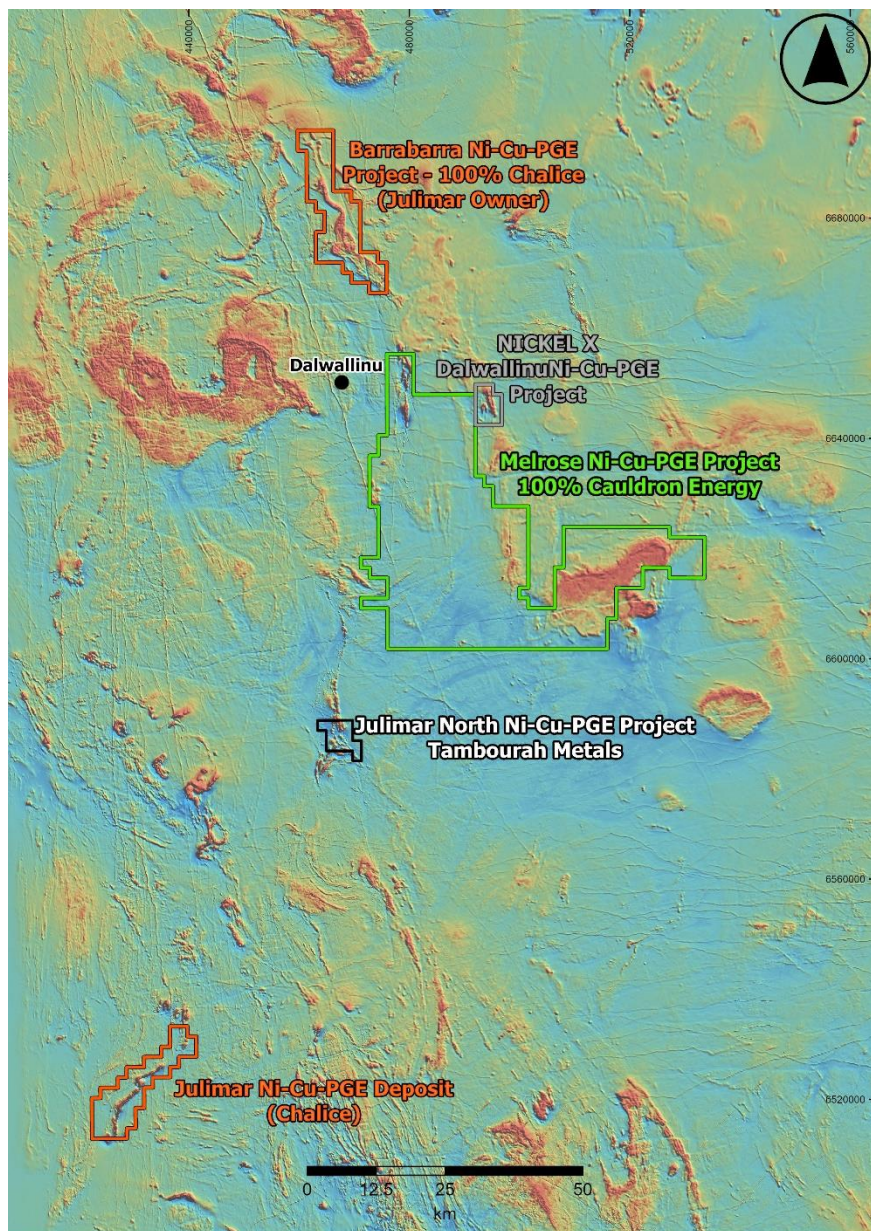


Figure 6: Main explorers in the West Yilgarn Ni-Cu-PGE province

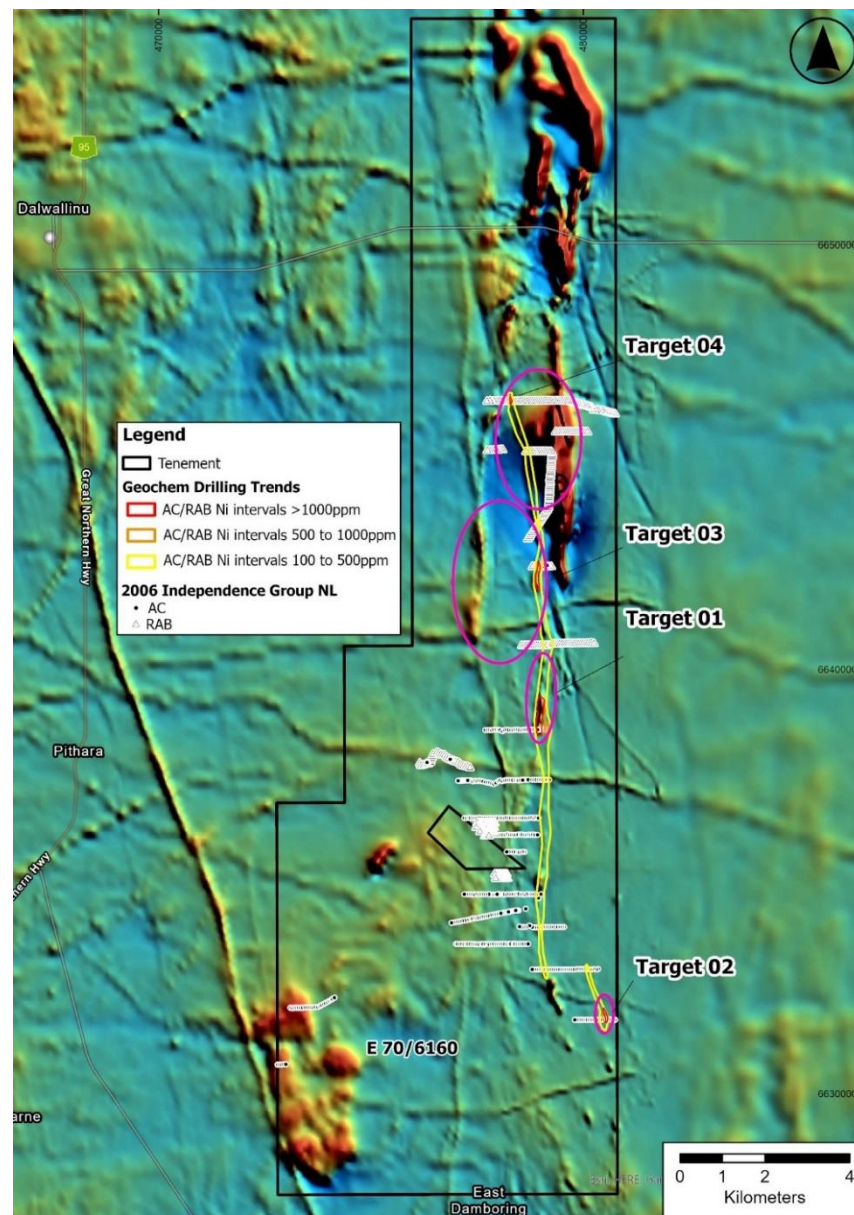


Figure 7: Melrose Project nickel targets

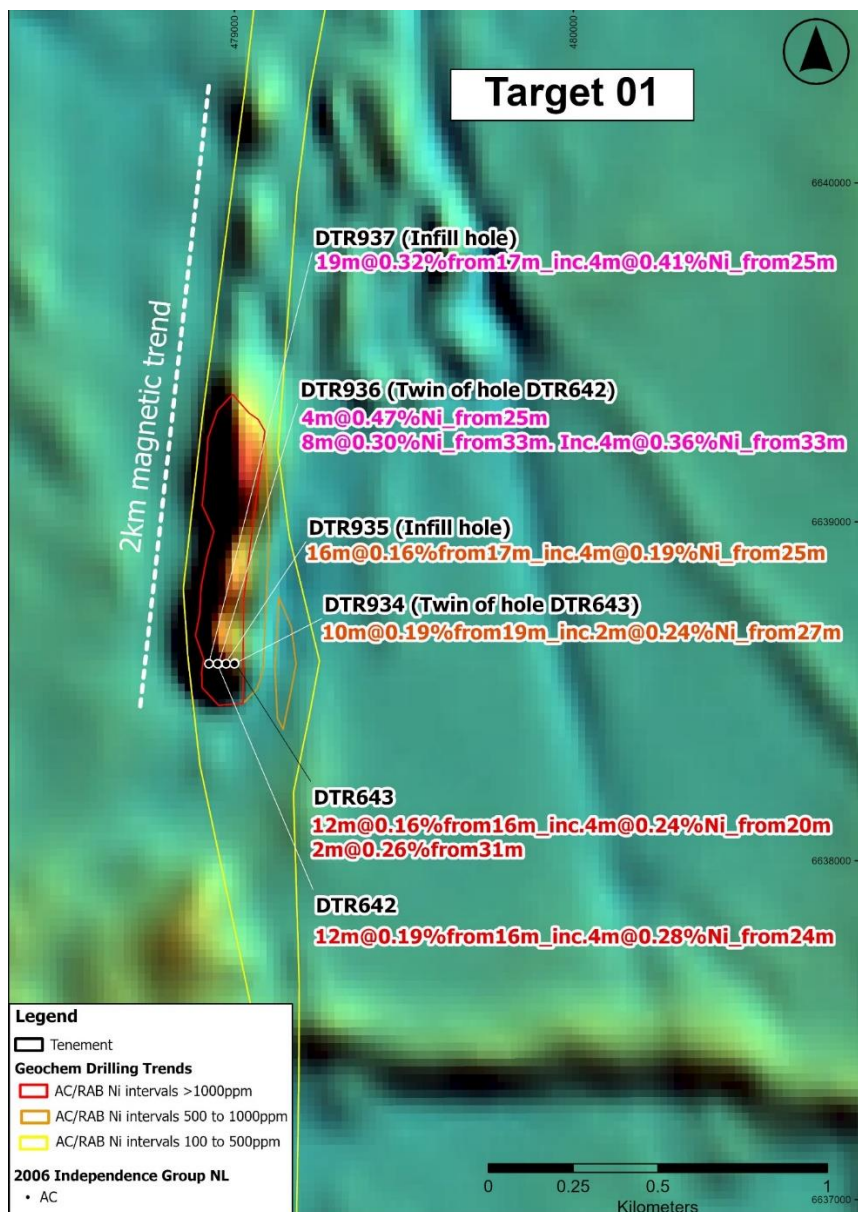


Figure 8: Target 01 details

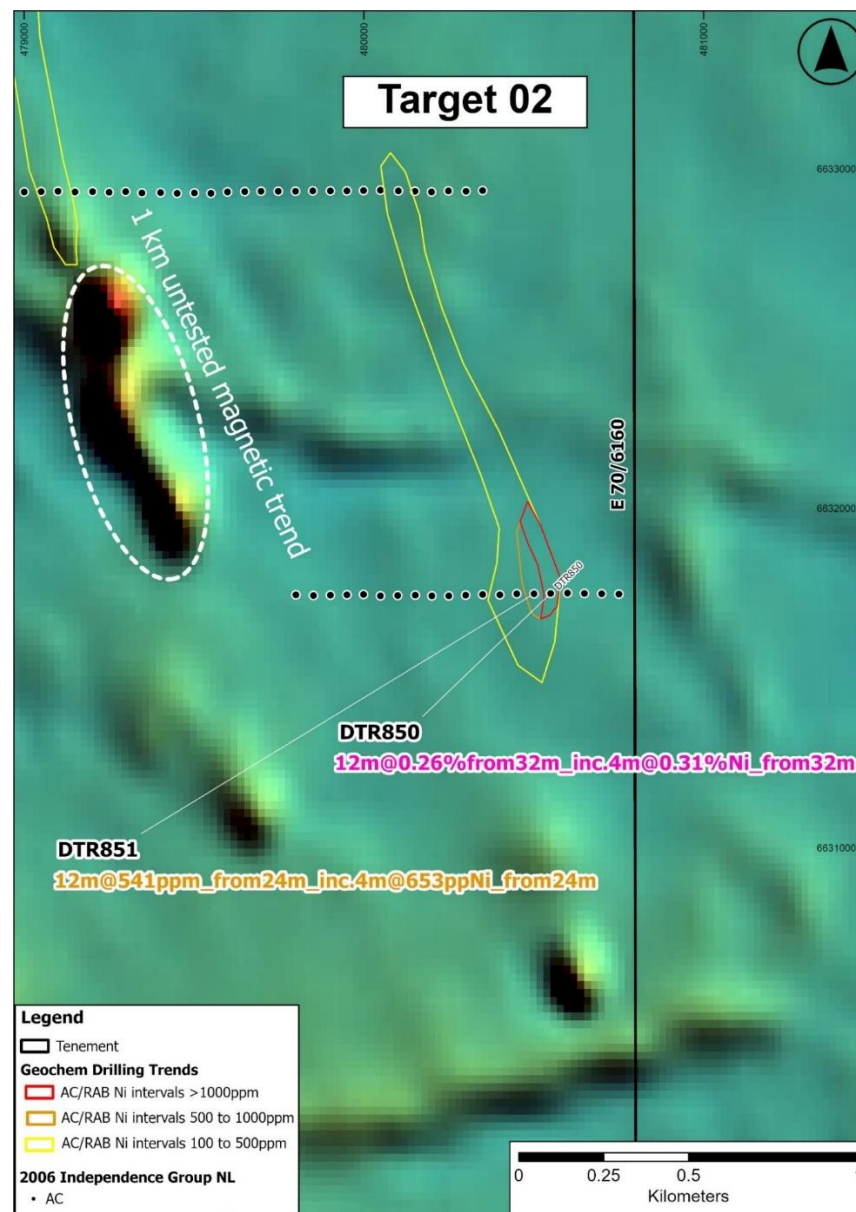


Figure 9: Target 02 details

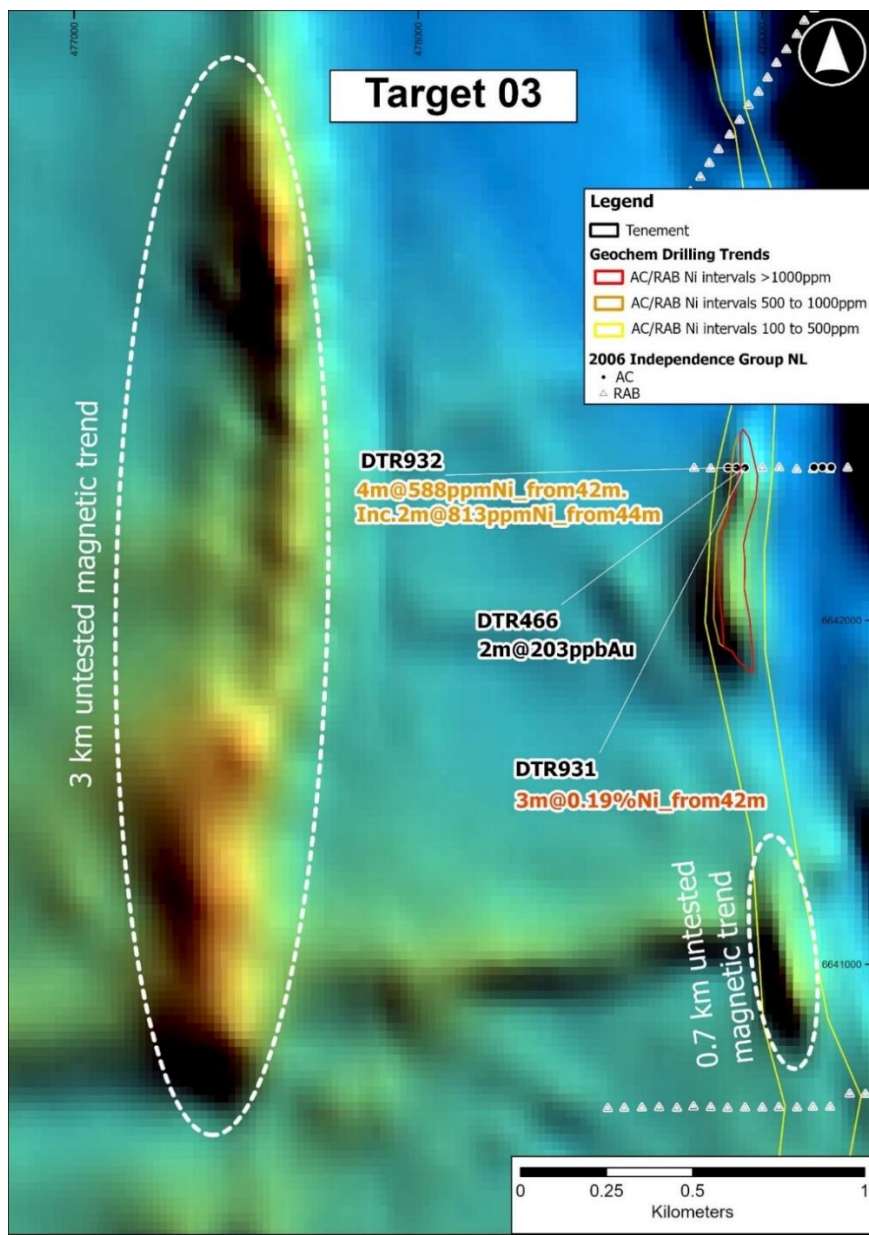


Figure 10: Target 03 details

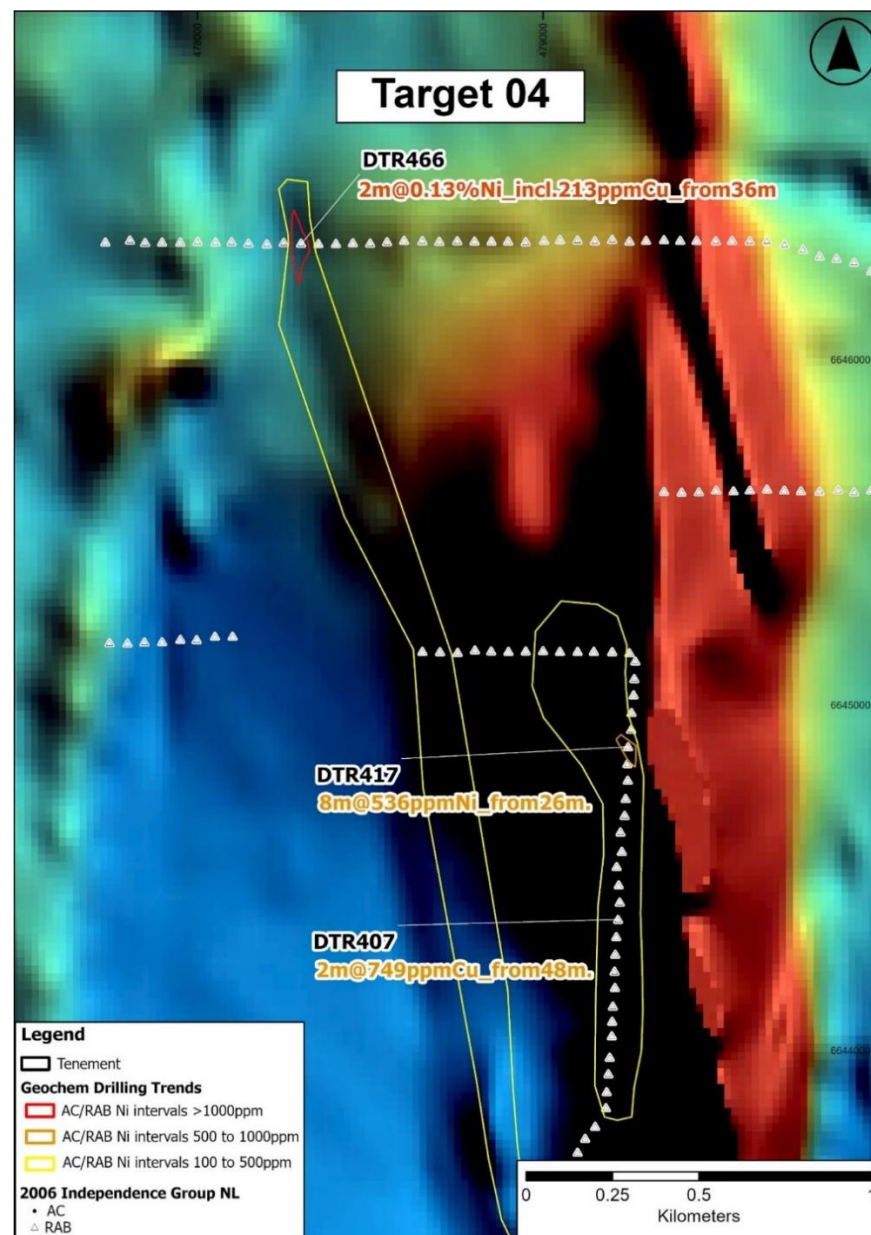


Figure 11: Target 04 details

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 for the Melrose Project, is based on information compiled by Mr. Angelo Socio who is a member of the Australian Institute of Geoscientists. 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>	This announcement reports air-core drilling sample results that were executed by IGO IN 2006. IGO's Combined Annual Report 2005 to 2006 (Report No. 74505), and Combined Annual Report 2006 to 2007 (Report No. 77767) were 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 planning exploration programs and generating targets for investigation. An extract of the samples and assay results reported by IGO is provided in the annexures.
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	IGO's sampling technique was appropriate and quality controls such as blanks or duplicates were reported. It is expected that routine laboratory standards would have also been inserted.
	<i>Aspects of the determination of mineralisation that are Material to the Public Report.</i>	The mineralised samples were obtained through air-core drill holes executed by IGO IN 2006
	<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>	N/A
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>	This announcement reports air-core drilling executed by IGO IN 2006.
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	IGO's geologists logged the drill holes and assessed the sample recovery during the process.
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	IGO logged the drill holes and samples and used quality controls such as blanks, standards, and duplicates.
	<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>	N/A
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>	IGO's geologists logged the drill holes and assessed the sample recovery during the process. Quality controls such as blanks, standards, and duplicates were also utilised.

Sub-sampling techniques and sample preparation	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	IGO's geologists logged the geology and mineralogy descriptively. The logged intervals were sampled assayed for grade quantification.
	<i>The total length and percentage of the relevant intersections logged.</i>	The nickel grades and length of the intersections are reported in the body of this announcement. An extract of the samples and assay results and intervals reported by IGO is also provided in the annexures.
	<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>	IGO composed samples using a cone spoon, 1 sample for each 4 metres or less. The samples were collected in large green plastic bags (majority dry) from a cyclone splitter and put on the ground. Each bag contained geologic material equivalent to 1 metre interval. Notes were registered in the logging when there was a wet sample.
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	IGO's sampling technique was appropriate and quality controls such as blanks or duplicates were reported. It is expected that routine laboratory standards would have also been inserted.
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	IGO's geologists logged the drill holes and assessed the sample recovery during the process. Quality controls such as blanks, standards, and duplicates were also utilised.
	<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>	Quality controls such as blanks, standards, and duplicates were also utilised.
Quality of assay data and laboratory tests	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	Sample preparation technique was appropriate and included crushing and pulverising.
	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	Sample preparation technique was appropriate and included crushing and pulverising. It is expected that routine laboratory standards would have also been inserted.
	<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>	Newexco reported that the 2006 Dalwallinu (60881) airborne magnetic survey used the following: Scintrex CS-2 Caesium Vapour Magnetometer, an Exploranium Model GR-820 Spectrometer and a King Model KRA-405 Radar Altimeter. Details of the instrumentation used were obtained from this report:
Verification of sampling and assaying	<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>	IGO's sampling technique was appropriate and quality controls such as blanks or duplicates were reported.
	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	IGO's geologists logged the drill holes and assessed the sample recovery during the process. Quality controls such as blanks, standards, and duplicates were also utilised.
	<i>The use of twinned holes.</i>	IGO twinned two AC holes that returned Ni>0.2% in 2006. Hole DTR642 was twinned by DTR946, and hole DTR643 by by hole DTR934. An extract of the samples and assay results and intervals drill hole collars and survey, and geological logging reported by IGO is also provided in the annexures.
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	IGO's data were recorded and stored digitally then reported to DMIRS. Cauldron's data is kept in a geological database and stored in a cloud server.
	<i>Discuss any adjustment to assay data.</i>	No assay data adjustments were made.

<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.
	<i>Specification of the grid system used.</i>	IGO utilised the GDA 94 zone 50 which cauldron reprojected in GDA2020 zone 50.
	<i>Quality and adequacy of topographic control.</i>	With respect to the inversion undertaken, Newexco reported the use of topographic data from the 2006 Dalwallinu (60881) airborne magnetic survey were used. IGO also used this topographic data in the drill hole collars.
<i>Data spacing and distribution</i>	<i>Data spacing for reporting of Exploration Results.</i>	IGO Air-core drill holes spaced not less than 50m in the W-E drilling fences. The 2006 Dalwallinu (60881) airborne magnetic survey was flown with 200m spaced east-west (90/270) lines and north-south (0/180) tie lines.
	<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 used of 4m sample compositing for most of the AC and RAB drilling.
<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>	IGO Air-core drill holes spaced not less than 50m in the W-E drilling fences. The 2006 Dalwallinu (60881) airborne magnetic survey was flown with 200m spaced east-west (90/270) lines and north-south (0/180) tie lines.
	<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.
<i>Sample security</i>	<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.
<i>Audits or reviews</i>	<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	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 Melrose Ni-Cu-PGE Project comprises exploration tenement E70/6160 (under option), E70/6467-6468 (Granted) and Applications E70,6463-6466-6469 covering a total area of 1,507 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 E70/6160 covers freehold farmlands where native title has been extinguished.
	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.	E70/6160 is in good standing and Cauldron is unaware of any impediments for exploration on these licences.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	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 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.
Geology	Deposit type, geological setting and style of mineralisation.	The Melrose Ni-Cu-PGE Project covers 1,507 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	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: - o easting and northing of the drill hole collar - o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar - o dip and azimuth of the hole - o down hole length and interception depth hole length.	All available drilling data reported in this announcement and its drill hole information are available in the annexures at the end of this announcement.
	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.	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.
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades)	No weighted averages or maxima/minima assay results are reported. A breakdown of the assay and drilling data is available in the annexes.

	<i>and cut-off grades are usually Material and should be stated.</i>	
	<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>	No aggregated assay results are reported.
	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	No metal equivalent values are reported.
<i>Relationship between mineralisation widths and intercept lengths</i>	<i>These relationships are particularly important in the reporting of Exploration Results.</i>	The Nickel mineralised air-core holes reported by previous explorers reached the bedrock and 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.
	<i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i>	The Nickel mineralised air-core holes reported by previous explorers reached the bedrock and 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.
	<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>	The Nickel mineralised air-core holes reported by previous explorers reached the bedrock and 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.
<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>	a breakdown of the assay and drilling data reported in this announcement 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.
<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>	An airborne EM survey is planned to take place at the earliest. Drill-testing of targets is also planned to take place at the earliest.
	<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.

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

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	0
D	DTR851	0	-90	0
D	DTR931	0	-60	90
D	DTR932	0	-60	90
D	DTR934	0	-60	90
D	DTR935	0	-60	90
D	DTR936	0	-60	90
D	DTR937	0	-60	90

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