

MELROSE PROJECT (WEST YILGARN) FIRST PASS AIRCORE DRILLING

4,248 metres Air core drilling program targeting Polymetallic Nickel-PGE deposits completed

Key Points

- Cauldron's maiden Air-Core first pass drilling program at the Melrose Project is now concluded.
- 4,248m drilled over 5x EM targets and 2x Magnetic + Geochemical targets.
- In total, 872 samples have been sent for multi-element geochemical analysis.
- Program aimed to test targets along a linear trend with coincident magnetic and historical geochemical anomalies.
- Mafic/Ultramafic bedrock covered by laterite observed over 600m N-S trend that remains open in Target 01.
- Cauldron's Melrose Project lies near to the western margin of the Yilgarn Craton, ~125 km north of Julimar and ~15 km immediately south of Chalice's Barrabarra Project.
- Melrose Project covers an area of approximately 1,507 km², is the largest contiguous polymetallic Ni-PGE prospective land-holding in the Barrabarra Greenstone Belt portion of the West Yilgarn Craton, and is on accessible private farmland where native title has been largely extinguished.

Cauldron Energy Limited (**Cauldron** or the **Company**) (ASX: CXU) is pleased to advise that the first pass air-core (AC) drilling has concluded at the **Melrose Project**, located in the Dalwallinu region of Western Australia, approximately 250kms north of Perth; see location map at Figure 3.

The maiden drill program for Cauldron at the Melrose Project followed up historic air core drilling undertaken by third parties, magnetic inversion modelling, and EM surveys undertaken by Cauldron (see previous ASX announcements ASX: CXU 11 May 2023, ASX: CXU 9 October 2023, and ASX: CXU 10 November 2023).

Cauldron CEO Jonathan Fisher commented:

"We were very pleased to have been able to work constructively with local landowners to get on the ground and conduct our maiden drilling program during December/January in a region that has a strong history of polymetallic Ni-PGE mineralisation, with Chalice's Julimar Deposit an outstanding example and recognised globally. Having now completed the program, and having observed favourable geological features, we look forward to receiving the assay results of 872 samples. The West Yilgarn remains one of the hottest areas for polymetallic Ni-PGE mineralisation and we believe the large Melrose landholding and project characteristics positions us well for a successful discovery."

The first pass drilling program comprised 110 AC holes for 4,248 metres. The drilling program tested geochemical, airborne EM and magnetic targets, the results of which will be used to plan a follow up RC drilling program. Mafic/Ultramafic bedrock covered by laterite was observed over a 600m N-S trend that remains open in Target 01. (See Figure 1). Lateritic mineral deposits form through the supergene concentration of metals present in the underlying mafic/ultramafic rocks during the weathering process.

Another positive result came from Target 03 where a sulphide fragment was found immersed in clay in hole MRAC0077 from 61-62m depth. Although it was the only fresh sulphide found during the drilling, its presence points to the possibility of a polymetallic Ni-PGE deposit occurring at depth. Once the laboratory results are received, Cauldron aims to test the target with deeper RC drilling. The sulphides in the fragment are very fine and it was not possible to visually identify the mineral assemblage with any confidence. However, it will be sent for micro-XRF analysis to determine elemental maps and possibly the mineralogy (Photo 1).

Samples were screened using a portable X-Ray Fluorescence (pXRF) analyser at the drill site, and on this basis, 872 samples have been selected and sent for multi-element geochemical analysis with the results expected in a few weeks.

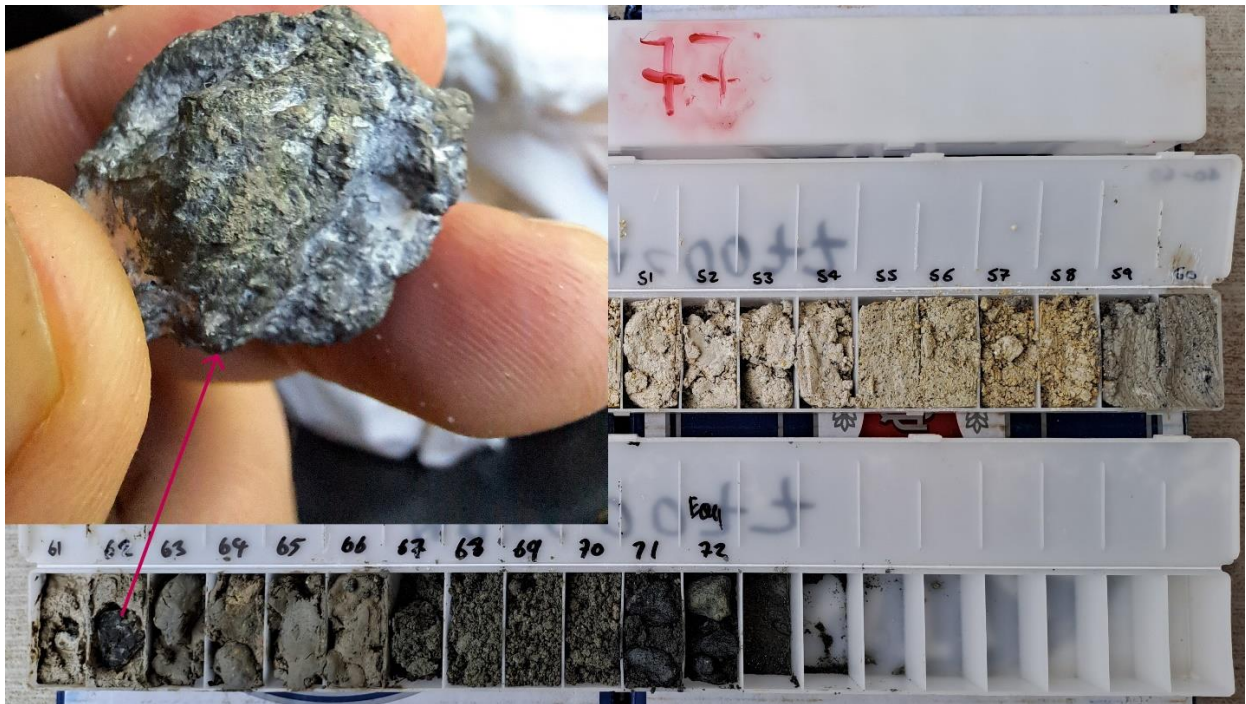


Photo 1: Sulphide fragment immersed in clay at Target 03, hole MRAC0077 from 61-62m depth, The sulphides in the fragment are very fine and it was not possible to visually identify the mineral assemblage with any confidence

Cautionary Statement: In relation to the disclosure of visual observations of mineralisation, the Company cautions that visual estimates of sulphide mineral abundance should never be considered a proxy or substitute for laboratory analysis where concentrations or grades are the factor of principal economic interest. Visual observations also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations. Assay results are required to determine the widths and grade of the visible mineralisation reported in the preliminary geological logging. The Company will update the market when laboratory analytical results become available.

TARGET BACKGROUND

Target 01 (see Figures 1 & 2) is a 1km long coincident magnetic and EM anomaly with anomalous geochemistry ($>1,000\text{ppm Ni}$). Previous drilling there returned 19m @ 0.32% Ni from 17m depth and 4m @ 0.47% Ni from 25m depth (ASX:CXU 11 May 2023).

Another target further north, Target 03 (Figures 1 & 2) shows similar features to Target 01. The previous geochemical drilling coverage here was quite sparse, so it is highly likely further targets will be produced once assay results are received.

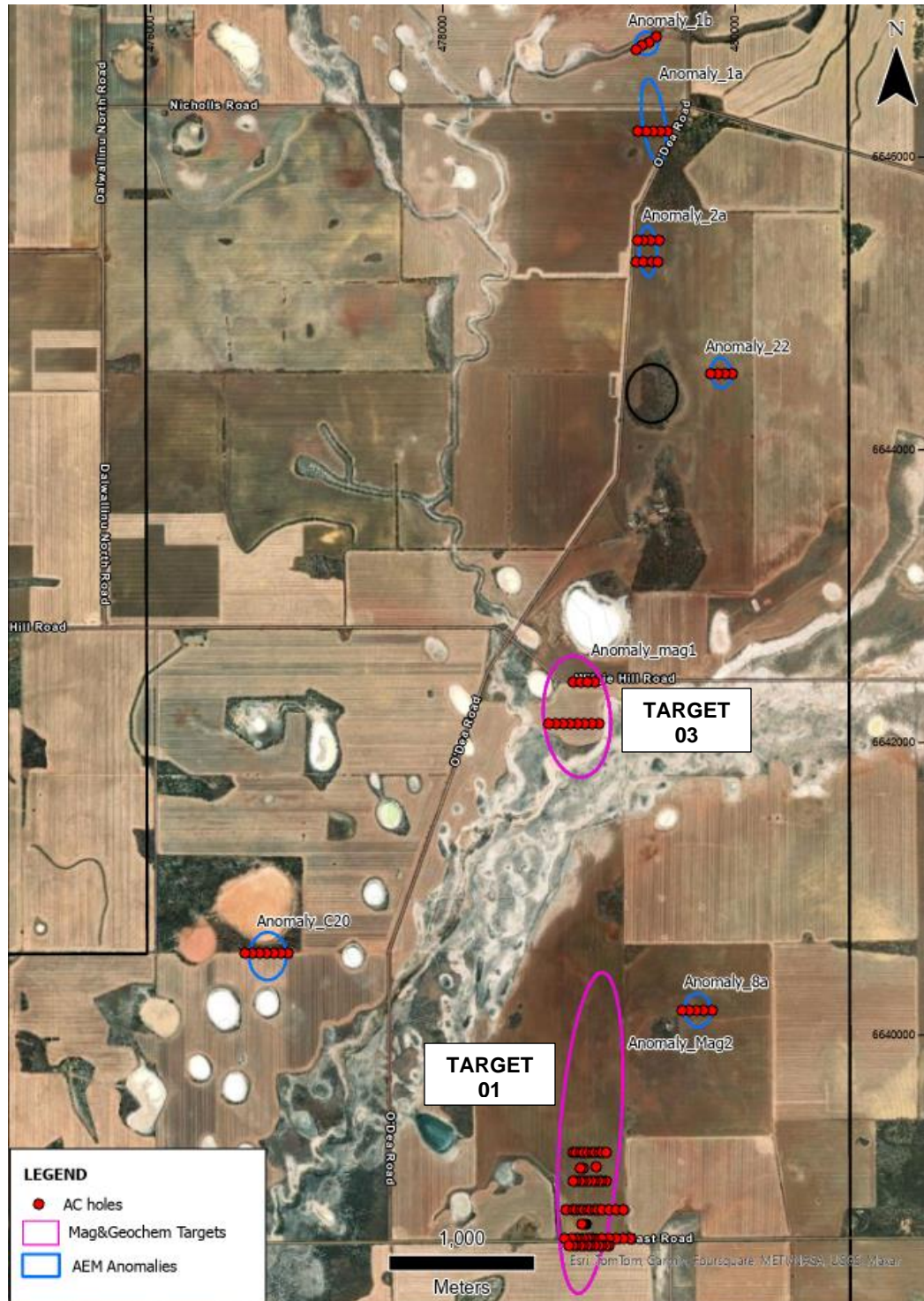


Figure 1: Map showing the distribution of the completed holes and targets tested

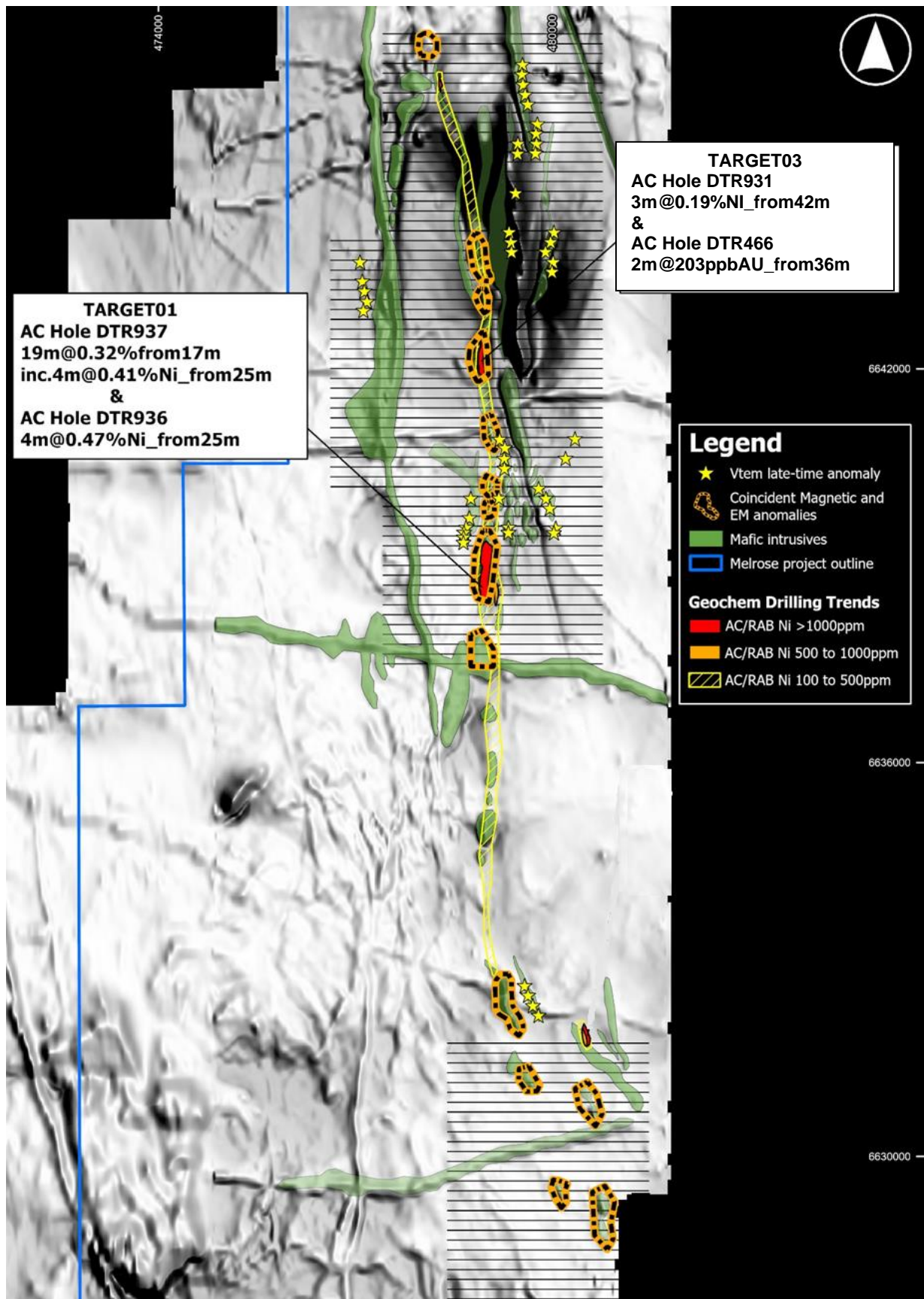


Figure 2: Coincident EM and Magnetic anomalies along a linear trend, with geochemical anomalies also shown over a background of greyscale aeromagnetics

Melrose Project –Tenement Holdings

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.

On an adjacent tenement Nickel X has 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 4).



Figure 3: Location Map - Melrose Project

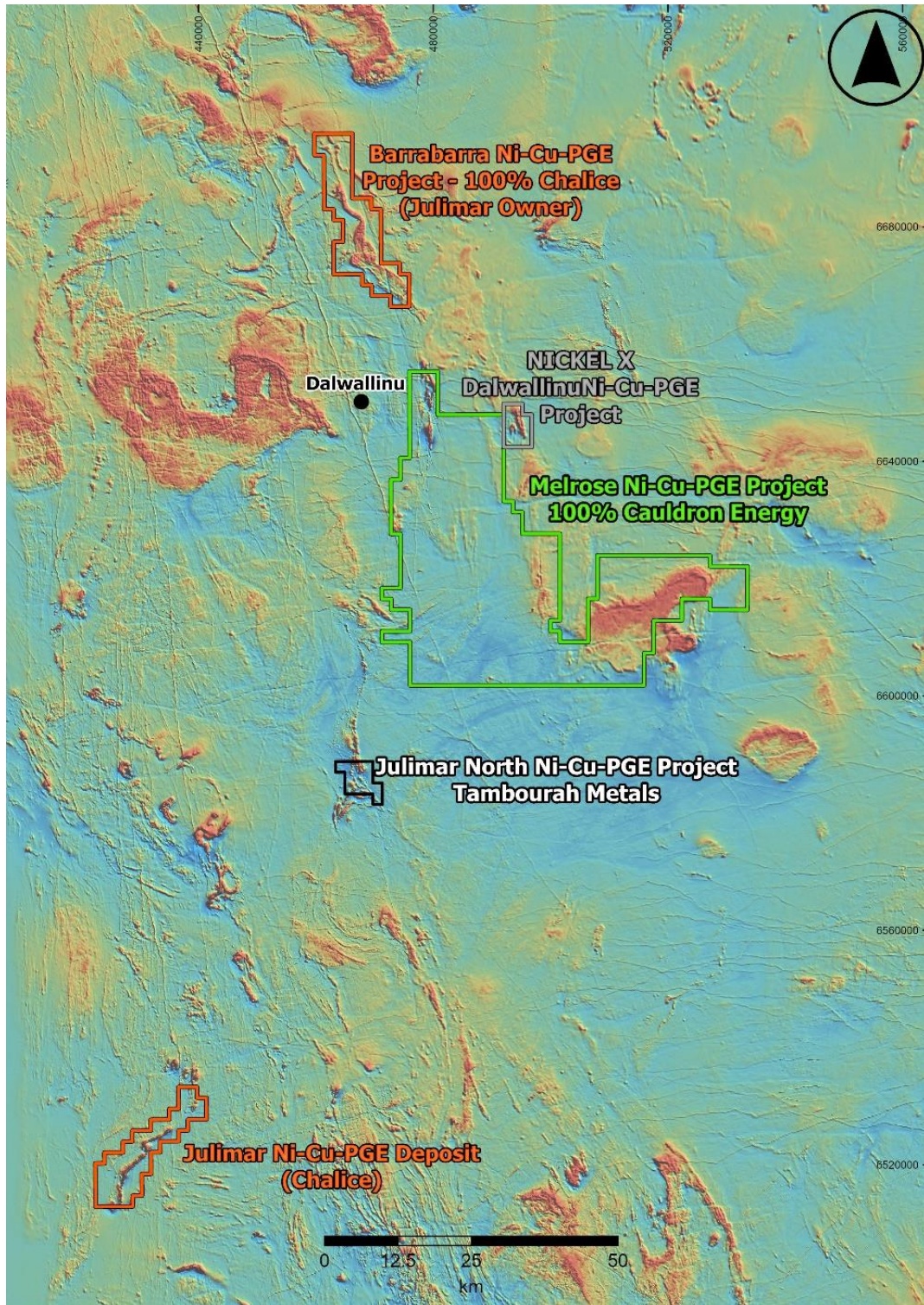


Figure 4: Melrose project - nearby projects over regional aeromagnetics

Authorisation For Release

Authorised for release by Mr Ian Mulholland, Non-Executive Chairman 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.

This report also contains information that relates to exploration results extracted from company announcements released to the Australian Securities Exchange (ASX) listed in the table below and which are available to view at www.cauldronenergy.com.au and for which the Competent Persons' consents were obtained.

Unless otherwise stated, where reference is made to previous releases of exploration results in this announcement, the Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements and all material assumptions and technical parameters underpinning the exploration results included in those announcements continue to apply and have not materially changed.

Date of Release	Title
11-May-2023	Option over Melrose Project, Dalwallinu, WA
11-May-2023	Additional Information - Melrose Project
03-Jul-2023	Highly promising Geophysical Response at Melrose Project
26-Jul-2023	Another Highly promising Geophysical Response at Melrose Project
9-October-2023	Melrose RM Survey Identifies Several Drill Targets
10-November-2023	Brief Corporate and Project Update
18-December-2023	Melrose Project (West Yilgarn) Drilling Commences

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>	Air core samples were collected directly from cyclone splitter into industry standard calico bags to obtain up to 3 kg of material representing every 1 metre drilled. Based on geological observations and screening using a portable XRF analyser, samples mainly over mafic/ultramafic bedrock were selected to be sent to ALS's laboratory in Wangara where they will be subject to multi-element analysis.
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	Samples were passed through the cyclone splitter to ensure thorough mixing before being bagged for analysis. Quality controls such as blanks and duplicates were included. It is expected that routine laboratory standards will also be inserted by ALS.
	<i>Aspects of the determination of mineralisation that are Material to the Public Report.</i>	The samples were obtained from 110 air-core drill holes drilled during December 2023 and January 2024. The mineralisation is not yet defined as assay results have not yet returned from the laboratory. A table with the drill hole collar information is provided in the Appendix 1.
	<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>	Not applicable
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>	Air-core drilling completed during December 2023 and January 2024.
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	Cauldron 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>	Cauldron 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>	Not applicable

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>	Cauldron 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>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	Cauldron geologists logged the geology and mineralogy descriptively. The logged intervals were sampled and sent for laboratory analysis.
	<i>The total length and percentage of the relevant intersections logged.</i>	No assay results are being reported.
Sub-sampling techniques and sample preparation	<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>	Cauldron collected a sample material directly from the cyclone splitter into industry standard calico bags to obtain up to 3 kg of material representing every 1 metre drilled. The remaining (approx. 90%) of sample material was collected in large green plastic bags (majority dry) from the cyclone splitter and put on the ground. Each bag contained sample material equivalent to a 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>	Sampling technique was appropriate and quality controls such as blanks and duplicates were included. It is expected that routine laboratory standards will also be inserted by ALS.
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	Cauldron 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.
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	The sample size is believed to be appropriate and will include further crushing and pulverising at the laboratory
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	No assay results are being reported.
	<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>	Not applicable.
	<i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether</i>	No assay results are being reported.

	<i>acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i>	
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	No assay results are being reported.
	<i>The use of twinned holes.</i>	Not applicable.
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	No assay results are being reported.
	<i>Discuss any adjustment to assay data.</i>	No assay results are being reported.
Location of data points	<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 surveyed the collar positions of the drill holes with differential RTK GPS, and the survey provided very high precision and accuracy. The quality of survey data is fit for the purpose of planning exploration programs, generating targets for investigation, and further resource definition. No Mineral Resource or Ore Reserve has been estimated.
	<i>Specification of the grid system used.</i>	Cauldron utilised GDA2020 zone 50.
	<i>Quality and adequacy of topographic control.</i>	Cauldron has surveyed the collar of the drill holes with differential RTK GPS, and the survey provided very high precision and accuracy.
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>	Most air-core drill holes are spaced along lines at between 50m and 25m W-E spacing, except for holes MRAC0014 to 17 with 20m space in the W-E drilling fences. The drill lines were 250-500m apart as shown in Figure 2.
	<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>	No sample compositing has been used.
Orientation of data in relation to geological structure	<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>	There is insufficient data to determine the orientation of any mineralised structures, however, the drill lines are thought to be oriented perpendicular to the potential strike of mineralisation.
	<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 insufficient data to determine the orientation of any mineralised structures.
Sample security	<i>The measures taken to ensure sample security.</i>	Samples were loaded into Cauldron vehicles and transported directly to the assay laboratory, with no third parties involved.

<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 a review and double checking of data and sample locations.
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Section 2: Report of Exploration Results

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<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 polymetallic Ni-PGE Project comprises exploration tenements E70/6160 and E70/6463, 6466, 6467, 6468, 6469 covering a total area of 1,507 km ² over freehold farmlands where native title has mainly 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>	All tenements are in good standing and Cauldron is unaware of any impediments for exploration on these licences.
<i>Exploration done by other parties</i>	<i>Acknowledgment and appraisal of exploration by other parties.</i>	<p>The exploration presented in this report regarding the EM survey and the 2023-2024 air-core drilling program has been conducted by Cauldron Energy (or “Cauldron”).</p> <p>References to historic 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 system: Western Australia Mineral Exploration Reports (WAMEX).</p> <p>The above-mentioned reports including related documents, data and assay results have been downloaded and reviewed by Cauldron and are considered 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.</p>
<i>Geology</i>	<i>Deposit type, geological setting and style of mineralisation.</i>	The Melrose polymetallic Ni-PGE Project is located 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 a magmatic nickel-copper-cobalt-PGE system such as Julimar. Orogenic and possible intrusion-related gold systems may also be found in the area.
<i>Drill hole Information</i>	<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> <ul style="list-style-type: none"> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> 	All available drilling data reported in this announcement and its drill hole information are available in the Appendix 2 at the end of this announcement.

	<ul style="list-style-type: none"> down hole length and interception depth hole length. 	
	<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>	The announcement pertains to an air-core drilling program.
Data aggregation methods	<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>	No assay results are reported.
	<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.
Relationship between mineralisation widths and intercept lengths	<i>These relationships are particularly important in the reporting of Exploration Results.</i>	The mineralisation is not yet defined as assay results have not yet been received from the laboratory.
	<i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i>	The mineralisation is not yet defined as assay results have not yet been received from the laboratory.
	<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 mineralisation is not yet defined as assay results have not yet been received from the laboratory.
Diagrams	<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 this announcement. A table with the drill holes collar information is provided in Appendix 1.
Balanced reporting	<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>	No assay results are reported.
Other substantive exploration data	<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 or the Appendices

Further work	<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>	Infill RC drilling will be planned pending on the assay results.
	<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.

Appendix 1

Air Core Collar data of the drill holes reported in this announcement.

Hole_ID	Plan Hole ID	Final_East	Final_North	RL	Survey Method	Surveyed By	Dip	Azimuth	Final Depth	EOH Status
MRAC0001	Prop084	479281.8	6638617.2	261	RTK	A.Socio	-60	90	44	Completed - Blade Refusal
MRAC0002	Prop083	479233.4	6638615.1	262	RTK	A.Socio	-60	90	44	Completed - Blade Refusal
MRAC0003	Prop082	479182.7	6638615.4	263	RTK	A.Socio	-60	90	52	Completed - Blade Refusal
MRAC0004	Prop081	479134.1	6638615.3	264	RTK	A.Socio	-60	90	50	Completed - Blade Refusal
MRAC0005	Prop080	479083.1	6638614.6	266	RTK	A.Socio	-60	90	49	Completed - Blade Refusal
MRAC0006	Prop079	479033.4	6638615	265	RTK	A.Socio	-60	90	48	Completed - Blade Refusal
MRAC0007	Prop118	479010.4	6638614.7	265	RTK	A.Socio	-60	90	36	Completed
MRAC0008	Prop078	478984.8	6638615.2	264	RTK	A.Socio	-60	90	29	Completed
MRAC0009	Prop117	478957.8	6638615.1	263	RTK	A.Socio	-60	90	30	Completed
MRAC0010	Prop077	478935.6	6638614.7	263	RTK	A.Socio	-60	90	36	Completed - Blade Refusal
MRAC0011	Prop116	478909.9	6638614.8	262	RTK	A.Socio	-60	90	29	Completed - Blade Refusal
MRAC0012	Prop076	478883	6638614.5	262	RTK	A.Socio	-60	90	32	Completed - Blade Refusal
MRAC0013	Prop075	478836.3	6638616.2	261	RTK	A.Socio	-60	90	39	Completed - Blade Refusal
MRAC0014	Prop115	478983.4	6638716.5	263	RTK	A.Socio	-60	90	39	Abandoned - Water Table
MRAC0015	Prop114	478974.2	6638716.7	263	RTK	A.Socio	-60	90	43	Completed - Blade Refusal
MRAC0016	Prop113	478963.7	6638716.6	263	RTK	A.Socio	-60	90	44	Completed - Blade Refusal
MRAC0017	Prop112	478953	6638716.2	262	RTK	A.Socio	-60	90	41	Completed - Blade Refusal
MRAC0018	Prop074	479235.4	6638810.6	260	RTK	A.Socio	-60	90	28	Completed - Blade Refusal
MRAC0019	Prop073	479186.2	6638811.4	260	RTK	A.Socio	-60	90	47	Completed - Blade Refusal
MRAC0020	Prop072	479137.7	6638810.2	261	RTK	A.Socio	-60	90	49	Completed - Blade Refusal
MRAC0021	Prop071	479087.3	6638811.8	262	RTK	A.Socio	-60	90	49	Completed - Blade Refusal
MRAC0022	Prop108	479060.6	6638812	262	RTK	A.Socio	-60	90	52	Completed - Blade Refusal
MRAC0023	Prop070	479035	6638812.3	262	RTK	A.Socio	-60	90	40	Completed - Blade Refusal
MRAC0024	Prop107	479010.4	6638808.5	262	RTK	A.Socio	-60	90	47	Completed - Blade Refusal
MRAC0025	Prop069	478987.2	6638808.6	261	RTK	A.Socio	-60	90	48	Completed - Blade Refusal
MRAC0026	Prop106	478961.2	6638807.9	261	RTK	A.Socio	-60	90	46	Completed - Blade Refusal
MRAC0027	Prop068	478938.2	6638808	262	RTK	A.Socio	-60	90	38	Completed - Blade Refusal
MRAC0028	Prop105	478911.6	6638808.1	261	RTK	A.Socio	-60	90	50	Completed - Blade Refusal
MRAC0029	Prop067	478887.3	6638808.1	260	RTK	A.Socio	-60	90	50	Completed - Blade Refusal
MRAC0030	Prop066	478838.5	6638807	259	RTK	A.Socio	-60	90	40	Completed - Blade Refusal
MRAC0031	Prop065	479116.5	6639009.1	261	RTK	A.Socio	-60	90	44	Completed - Blade Refusal
MRAC0032	Prop064	479090.9	6639009.5	261	RTK	A.Socio	-60	90	50	Completed - Blade Refusal
MRAC0033	Prop063	479065.1	6639009.5	261	RTK	A.Socio	-60	90	54	Completed - Blade Refusal
MRAC0034	Prop062	479039.6	6639009.4	261	RTK	A.Socio	-60	90	42	Completed - Blade Refusal
MRAC0035	Prop061	479014.5	6639009.5	260	RTK	A.Socio	-60	90	39	Completed - Blade Refusal
MRAC0036	Prop060	478990.2	6639009.4	260	RTK	A.Socio	-60	90	31	Completed - Blade Refusal
MRAC0037	Prop059	478964.4	6639009.6	259	RTK	A.Socio	-60	90	32	Completed - Blade Refusal
MRAC0038	Prop058	478941	6639009.5	259	RTK	A.Socio	-60	90	46	Completed - Blade Refusal
MRAC0039	Prop057	478915.8	6639009.5	259	RTK	A.Socio	-60	90	46	Completed - Blade Refusal

MRAC0040	Prop056	478890.7	6639009.3	259	RTK	A.Socio	-60	90	41	Completed - Blade Refusal
MRAC0041	Prop111	479052.6	6639105.8	260	RTK	A.Socio	-60	90	26	Completed - Blade Refusal
MRAC0042	Prop110	478962.2	6639090.9	259	RTK	A.Socio	-60	90	13	Completed - Blade Refusal
MRAC0043	Prop109	478942.3	6639090.5	259	RTK	A.Socio	-60	90	17	Completed - Blade Refusal
MRAC0044	Prop055	479116.9	6639201.3	261	RTK	A.Socio	-60	90	48	Completed - Blade Refusal
MRAC0045	Prop054	479091.6	6639201.6	261	RTK	A.Socio	-60	90	45	Completed - Blade Refusal
MRAC0046	Prop053	479064	6639201.6	260	RTK	A.Socio	-60	90	42	Abandoned - Water Table
MRAC0047	Prop052	479040.6	6639201.9	260	RTK	A.Socio	-60	90	30	Completed - Blade Refusal
MRAC0048	Prop051	479015.6	6639202	260	RTK	A.Socio	-60	90	18	Completed - Blade Refusal
MRAC0049	Prop050	478992.3	6639201.8	259	RTK	A.Socio	-60	90	40	Completed - Blade Refusal
MRAC0050	Prop049	478964.9	6639202.1	259	RTK	A.Socio	-60	90	32	Completed - Blade Refusal
MRAC0051	Prop048	478940.8	6639202.1	259	RTK	A.Socio	-60	90	35	Completed - Blade Refusal
MRAC0052	Prop047	478915.6	6639202.5	258	RTK	A.Socio	-60	90	30	Completed - Blade Refusal
MRAC0053	Prop046	478889.9	6639201.9	258	RTK	A.Socio	-60	90	36	Completed - Blade Refusal
MRAC0054	Prop045	479839.1	6640174.5	272	RTK	A.Socio	-60	90	18	Completed - Blade Refusal
MRAC0055	Prop044	479787.9	6640173.9	272	RTK	A.Socio	-60	90	31	Completed - Blade Refusal
MRAC0056	Prop043	479738.9	6640173.6	272	RTK	A.Socio	-60	90	11	Completed - Blade Refusal
MRAC0057	Prop042	479687.8	6640173.4	272	RTK	A.Socio	-60	90	11	Completed - Blade Refusal
MRAC0058	Prop041	479637.3	6640173.1	272	RTK	A.Socio	-60	90	7	Completed - Blade Refusal
MRAC0059	Prop096	479139.9	6638564.4	264	RTK	A.Socio	-60	90	43	Completed - Blade Refusal
MRAC0060	Prop095	479114.9	6638564	265	RTK	A.Socio	-60	90	42	Completed - Blade Refusal
MRAC0061	Prop094	479090.1	6638563.8	265	RTK	A.Socio	-60	90	40	Completed - Blade Refusal
MRAC0062	Prop093	479063.5	6638563.6	265	RTK	A.Socio	-60	90	37	Completed - Blade Refusal
MRAC0063	Prop092	479039.8	6638563.7	265	RTK	A.Socio	-60	90	44	Completed - Blade Refusal
MRAC0064	Prop091	479012.8	6638563.6	265	RTK	A.Socio	-60	90	23	Completed - Blade Refusal
MRAC0065	Prop090	478989	6638564.1	264	RTK	A.Socio	-60	90	29	Completed - Blade Refusal
MRAC0066	Prop089	478963.9	6638563.7	264	RTK	A.Socio	-60	90	42	Completed - Blade Refusal
MRAC0067	Prop088	478938.1	6638563.4	263	RTK	A.Socio	-60	90	40	Completed - Blade Refusal
MRAC0068	Prop087	478914.8	6638563.4	263	RTK	A.Socio	-60	90	38	Completed - Blade Refusal
MRAC0069	Prop086	478890.2	6638563.2	262	RTK	A.Socio	-60	90	33	Completed - Blade Refusal
MRAC0070	Prop085	478862.3	6638562.8	262	RTK	A.Socio	-60	90	29	Completed - Blade Refusal
MRAC0071	Prop033	479071.9	6642134	256	RTK	A.Socio	-60	90	41	Abandoned - Water Table
MRAC0072	Prop032	479023.5	6642135	256	RTK	A.Socio	-60	90	54	Completed - Blade Refusal
MRAC0073	Prop031	478970.2	6642135.4	256	RTK	A.Socio	-60	90	49	Completed - Blade Refusal
MRAC0074	Prop030	478923	6642135	256	RTK	A.Socio	-60	90	60	Abandoned - Water Table
MRAC0075	Prop029	478869.8	6642134.9	256	RTK	A.Socio	-60	90	56	Completed - Blade Refusal
MRAC0076	Prop028	478821.5	6642134.7	256	RTK	A.Socio	-60	90	66	Completed - Blade Refusal
MRAC0077	Prop027	478771.5	6642134.9	256	RTK	A.Socio	-60	90	72	Completed - Blade Refusal
MRAC0078	Prop026	478722.9	6642135.9	256	RTK	A.Socio	-60	90	72	Completed - Blade Refusal
MRAC0079	Prop025	479043.2	6642413.3	256	RTK	A.Socio	-60	90	52	Completed - Blade Refusal
MRAC0080	Prop024	478992.2	6642413.4	256	RTK	A.Socio	-60	90	46	Completed - Blade Refusal
MRAC0081	Prop023	478941.4	6642413.3	256	RTK	A.Socio	-60	90	45	Completed - Blade Refusal
MRAC0082	Prop022	478892.9	6642412.6	256	RTK	A.Socio	-60	90	60	Completed - Blade Refusal
MRAC0083	Prop021	479978.6	6644524.6	270	GPS	Gantumur	-60	90	19	Completed - Blade Refusal
MRAC0084	Prop020	479928.6	6644524.6	270	GPS	Gantumur	-60	90	16	Completed - Blade Refusal
MRAC0085	Prop019	479878.6	6644524.6	270	GPS	Gantumur	-60	90	23	Completed - Blade Refusal
MRAC0086	Prop018	479828.6	6644524.6	270	GPS	Gantumur	-60	90	23	Completed - Blade Refusal
MRAC0087	Prop017	479474.1	6645287.7	273	RTK	A.Socio	-60	90	36	Completed - Blade Refusal
MRAC0088	Prop016	479426.2	6645286.6	271	RTK	A.Socio	-60	90	17	Completed - Blade Refusal
MRAC0089	Prop015	479375.1	6645285.9	270	RTK	A.Socio	-60	90	26	Completed - Blade Refusal

MRAC0090	Prop014	479323.6	6645285.6	269	RTK	A.Socio	-60	90	19	Completed - Blade Refusal
MRAC0091	Prop013	479476.3	6645432.6	272	RTK	A.Socio	-60	90	9	Completed - Blade Refusal
MRAC0092	Prop012	479425.2	6645432.5	270	RTK	A.Socio	-60	90	31	Completed - Blade Refusal
MRAC0093	Prop011	479375.3	6645432.6	270	RTK	A.Socio	-60	90	31	Completed - Blade Refusal
MRAC0094	Prop010	479331.8	6645433	269	RTK	A.Socio	-60	90	39	Completed - Blade Refusal
MRAC0095	Prop009	479540.9	6646178	267	RTK	A.Socio	-60	90	37	Completed - Blade Refusal
MRAC0096	Prop008	479488.4	6646177.9	267	RTK	A.Socio	-60	90	31	Completed - Blade Refusal
MRAC0097	Prop007	479438.5	6646177.8	267	RTK	A.Socio	-60	90	19	Completed - Blade Refusal
MRAC0098	Prop006	479387.7	6646178.1	267	RTK	A.Socio	-60	90	12	Completed - Blade Refusal
MRAC0099	Prop005	479337.5	6646177.9	266	RTK	A.Socio	-60	90	3	Completed - Blade Refusal
MRAC0100	Prop004	479462.2	6646826.5	261	RTK	A.Socio	-60	90	34	Completed - Blade Refusal
MRAC0101	Prop003	479408.2	6646792.7	261	RTK	A.Socio	-60	90	37	Completed - Blade Refusal
MRAC0102	Prop002	479364.8	6646767.4	261	RTK	A.Socio	-60	90	23	Completed - Blade Refusal
MRAC0103	Prop001	479322.1	6646741.7	261	RTK	A.Socio	-60	90	25	Completed - Blade Refusal
MRAC0104	Prop040	476942.7	6640565.5	256	RTK	A.Socio	-60	90	52	Completed - Blade Refusal
MRAC0105	Prop039	476895.3	6640564.8	256	RTK	A.Socio	-60	90	64	Completed - Blade Refusal
MRAC0106	Prop038	476846	6640564.6	256	RTK	A.Socio	-60	90	68	Completed - Blade Refusal
MRAC0107	Prop037	476794.1	6640564.1	255	RTK	A.Socio	-60	90	78	Completed - Blade Refusal
MRAC0108	Prop036	476744.8	6640564.2	256	RTK	A.Socio	-60	90	72	Completed - Blade Refusal
MRAC0109	Prop035	476692.5	6640564.3	256	RTK	A.Socio	-60	90	55	Completed - Blade Refusal
MRAC0110	Prop034	476644.6	6640564.2	256	RTK	A.Socio	-60	90	52	Completed - Blade Refusal

Appendix 2

Previous Material Drilling Results

[illegible]

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					4				6	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	17.7999999					-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		-0.2					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					2				101	1100		
D	A160899	DTR643	20	24 COMP	FALSE		0.40000001					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 from WAMEX (C222006_WADG3_ASS2006A.txt)

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 from WAMEX (C222006_WASL3_COLL2006A.txt).

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 from WAMEX (C222006_WADS3_SUR2006A.txt)