

24 September 2024

**BOARD AND MANAGEMENT**

MR LINDSAY DUDFIELD  
NON-EXECUTIVE CHAIRMAN

MR JAMES WILSON  
CHIEF EXECUTIVE OFFICER

MS LIZA CARPENE  
NON-EXECUTIVE DIRECTOR

MR ANTHONY HO  
NON-EXECUTIVE DIRECTOR

MS CARLY TERZANIDIS  
COMPANY SECRETARY

**PROJECTS**

KARONIE (ALY 100%)

LAKE REBECCA (ALY 100%)

LACHLAN (ALY 80%)

WEST LYNN (ALY 80%)

BRYAH BASIN IRON ORE (ALY 50%)

BRYAH JOINT VENTURE (ALY 20% / CYL  
80%)

**HEAD OFFICE**

Alchemy Resources Ltd  
Unit 8/8 Clive St  
West Perth, WA 6004

PO Box 8415  
Perth 6000

T: 08 9481-4400  
E: [info@alchemyresources.com.au](mailto:info@alchemyresources.com.au)  
W: [www.alchemyresources.com.au](http://www.alchemyresources.com.au)

ABN: 17 124 444 122

# LACHLAN FIELD WORK HIGHLIGHTS

## STRONG PIPELINE OF TARGETS

**KEY POINTS**

- Surface mapping and sampling completed at Overflow and Yellow Mountain Prospects, components of the Company's Lachlan Project area, confirms high priority exploration targets for further testing.
- Rock chip samples were taken as part of a structural and geological mapping review with respected geological consulting firm Lithify to further enhance the understanding of these complex structural deposits and refine targets for the upcoming drill programs.
- **Overflow Prospect (EL5878):** Results of the study highlight significant potential for mineralised structures to continue along strike up to 1200m to the north and 300m to the south of the existing 342koz AuEq resource<sup>1</sup>. In addition, the study highlighted the potential for extensions of existing mineralisation within the Overflow Resource area, with high grade gold rock chips returned from surface unmined outcrops.
- **Yellow Mountain Prospect (EL8356):** mapping and sampling returned high grade Cu-Au-Pb-Zn mineralisation traceable over two extensive mineralised zones which remain poorly tested by modern exploration methods. Rock chips were last taken 24 years ago, and no new drilling has taken place since 1986.
- Best results from recent sampling included:
  - Overflow Prospect:**
    - Sample ID: ALOF004 **22.7g/t Au**, 0.12% Cu, 0.68% Pb
    - Sample ID: ALOF006 **4.91g/t Au**, 0.23% Cu, 0.89% Pb
    - Sample ID: ALOF021 **4.45g/t Au**, 0.43% Pb (Mullock)
    - Sample ID: ALOF023 **14.95g/t Au**, 0.89% Cu, 0.45% Pb, 26.2g/t Ag (Mullock)
  - Yellow Mountain Prospect**
    - Sample ID: ALYM063 **18.2% Pb, 20.4% Zn**, 1.19g/t Au, 0.14% Cu (Mullock)
    - Sample ID: ALYM064 **28.4% Cu, 1.59g/t Au, 7.2% Pb**, 0.65% Zn (Mullock)
    - Sample ID: ALYM066 **2.05% Cu, 2.34g/t Au, 8.5% Pb**, 0.44% Zn
    - Sample ID: ALYM067 **1.88g/t Au**, 0.51% Cu, 1.45% Pb, 720ppm Mo
- Yellow Mountain RC drill planning has been completed with the aim of testing these targets pending final heritage and NSW regulatory approvals.
- Overflow drill program planning to test regional targets along strike from existing resource lodes underway.
- Alchemy remains well funded for ongoing exploration with \$3.05m at the end of the June 2024 Quarter.

<sup>1</sup>Refer ALY ASX announcement 20 October 2023 - Maiden 342koz JORC 2012 Resource sets strong foundation for growth at Overflow.

## OVERFLOW PROSPECT

Overflow is centred on the historic Overflow mining centre, located next to the town of Bobadah, 150km southeast of Cobar, New South Wales. Overflow was a past producer of gold, silver and lead, and has been the focus of previous exploration in the area since mining ceased in 1942. Mineralisation at Overflow is structurally controlled, high-grade gold-silver with base metal credits, with known zones having relatively short strike lengths but potentially long in the down-plunge direction, typical of Cobar-style mineralisation. Mapping and sampling was carried out at Overflow in September 2024 with the aim to improve the understanding of the mineralising structures around the existing 342koz AuEq Resource<sup>1</sup>.

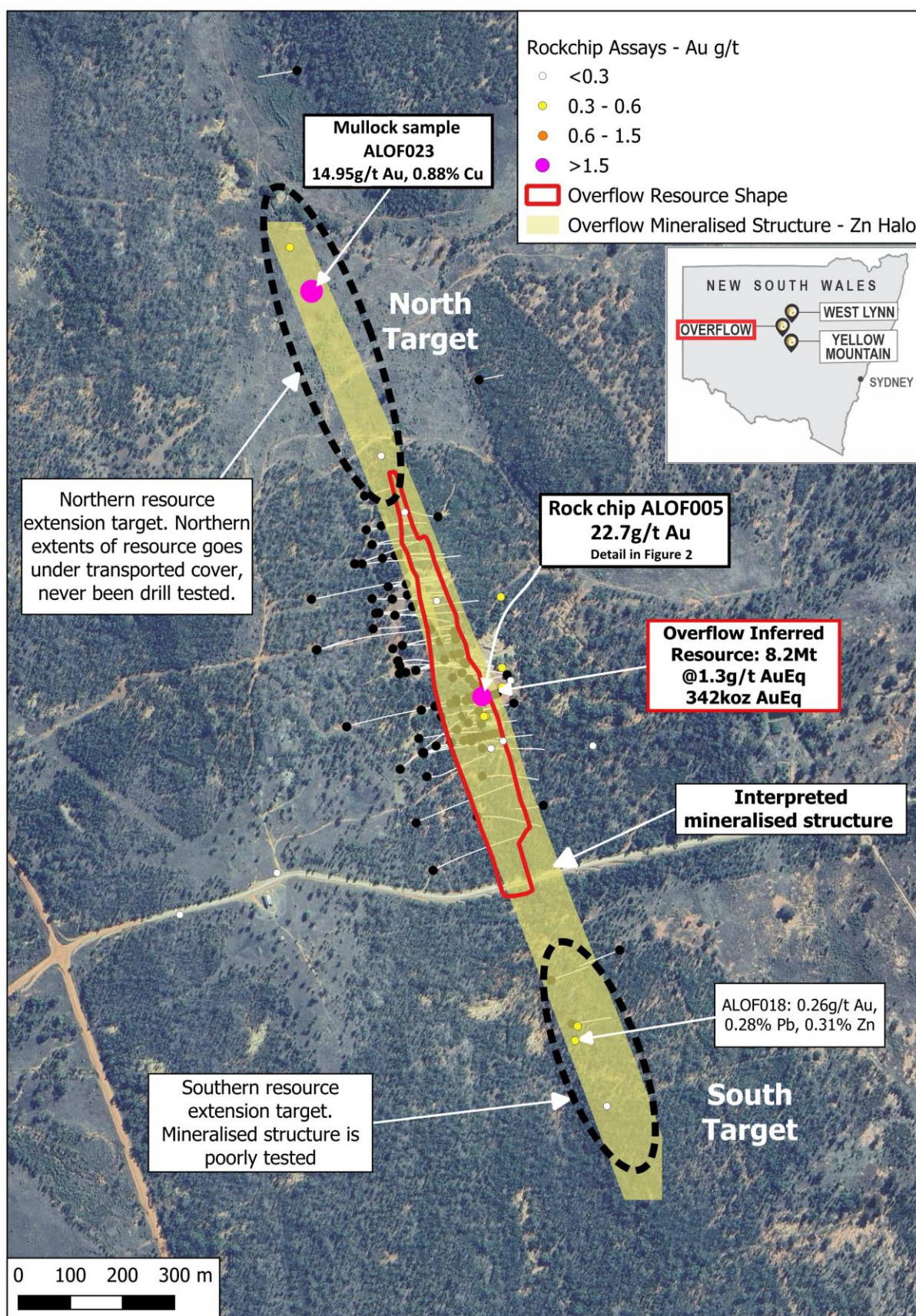
### Outcomes of the recent field work:

- Significant potential exists for further mineralisation to be delineated in the near surface areas. Rock chips ALOF004-ALOF007 were taken across a mineralised zone in unmined areas which returned peak grades of 22.7g/t Au (Table 1 and Figure 2). Samples were taken to establish controls on high grade surface mineralisation.
- Mineralisation occurs within a previously unrecognised zinc halo which Alchemy will use for target generation.
- Mineralisation is evident up to 1200m along strike to the north and up to 300m along the southern extent of the existing 342koz AuEq gold resource<sup>1</sup>. Samples taken from old mullock dumps in historic pits 400m north of the resource returned up to 14.95g/t Au.
- Flattening of mineralisation in the southern plunge of the Overflow Deposit suggests there may be extensions to existing zones of mineralisation which remain untested.

Sample ID	Easting (MGA)	Northing (MGA)	Sample Type	Lithology Type	Au ppm	Cu ppm	Pb ppm	Zn ppm	Ag ppm	Mo ppm
ALOF001	471004	6425578	Outcrop	Felsic Volcanic	0.06	711	2040	457	1.93	11.40
ALOF002	471405	6425879	Outcrop	Quartz Vein	0.26	183	1260	75	5.02	3.09
ALOF003	471401	6425879	Outcrop	Felsic Volcanic	0.30	1,745	5330	568	4.61	2.28
ALOF004	471398	6425916	Outcrop	Shear Zone	1.30	1,285	5860	224	1.66	2.74
ALOF005	471398	6425916	Outcrop	Shear Zone	22.70	1,235	6830	1545	166.00	4.15
ALOF006	471398	6425916	Outcrop	Altered Tuff	4.91	2,330	8910	575	19.15	2.07
ALOF007	471436	6425936	Outcrop	Quartz Vein	0.16	85	357	249	2.09	9.14
ALOF008	471436	6425973	Outcrop	Quartz Vein	0.26	158	1375	74	2.76	1.58
ALOF009	471453	6425948	Outcrop	Quartz Vein	0.04	136	374	235	0.66	0.62
ALOF010	471311	6426101	Outcrop	Quartz Vein	0.10	80	206	51	34.90	1.28
ALOF011	471249	6426272	Outcrop	Quartz Vein	0.08	45	202	16	26.40	1.08
ALOF012	471204	6426380	Outcrop	Felsic Volcanic	0.03	241	75	181	1.07	1.22
ALOF013	471611	6425823	Outcrop	Quartz Vein	0.02	98	173	325	1.02	0.82
ALOF014	471415	6425817	Outcrop	Shear Zone	0.01	49	85	467	0.16	1.58
ALOF015	471438	6425832	Outcrop	Quartz Vein	0.03	810	644	365	1.52	4.56
ALOF016	471434	6426109	Outcrop	Quartz Vein	0.13	17	31	28	0.94	0.89
ALOF017	471581	6425283	Outcrop	Quartz Vein	0.13	190	1270	61	6.08	15.15
ALOF018	471577	6425255	Outcrop	Tuff	0.26	710	2840	3100	8.76	15.25
ALOF019	471638	6425129	Outcrop	Tuff	0.02	44	387	132	0.74	3.86
ALOF020	470817	6425497	Outcrop	Tuff	0.01	68	67	107	0.35	0.61
ALOF021	471072	6426699	Mullock	Quartz Vein	4.45	513	4300	67	4.86	1.94
ALOF022	471072	6426698	Mullock	Tuff	0.23	149	1005	118	0.58	0.47
ALOF023	471071	6426700	Mullock	Shear Zone	14.95	8,860	4500	578	26.20	4.24
ALOF024	471028	6426782	Float	Tuff	0.31	626	14750	4220	6.54	7.32

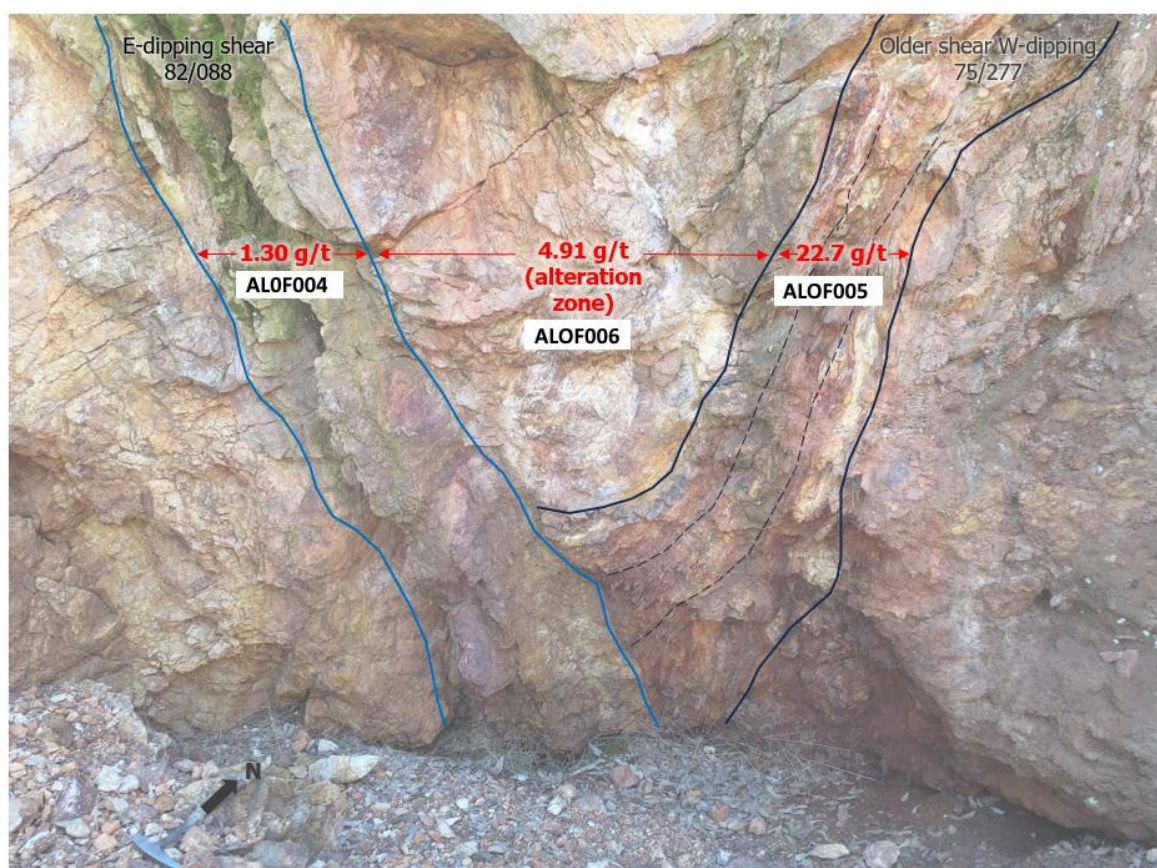
**Table 1: Overflow rock chip and mullock sampling**





**Figure 1: Overflow deposit plan view with rock chip samples and target areas**





**Figure 2: Overflow open pit – face samples ALOF004-ALOF007**

## YELLOW MOUNTAIN PROSPECT

The Yellow Mountain Prospect is located 20km to the south of Overflow. The historic mine workings were worked from the mid-1800s. Accurate production records do not exist for the mine; however, the mine reportedly produced 2.74t of lead, 360kg of copper and 6.2kg of silver from an open pit<sup>2</sup>. The Yellow Mountain Mine Prospect was last drilled in 1986; most of the historic drilling was shallow and many of the drill holes were not assayed for gold.

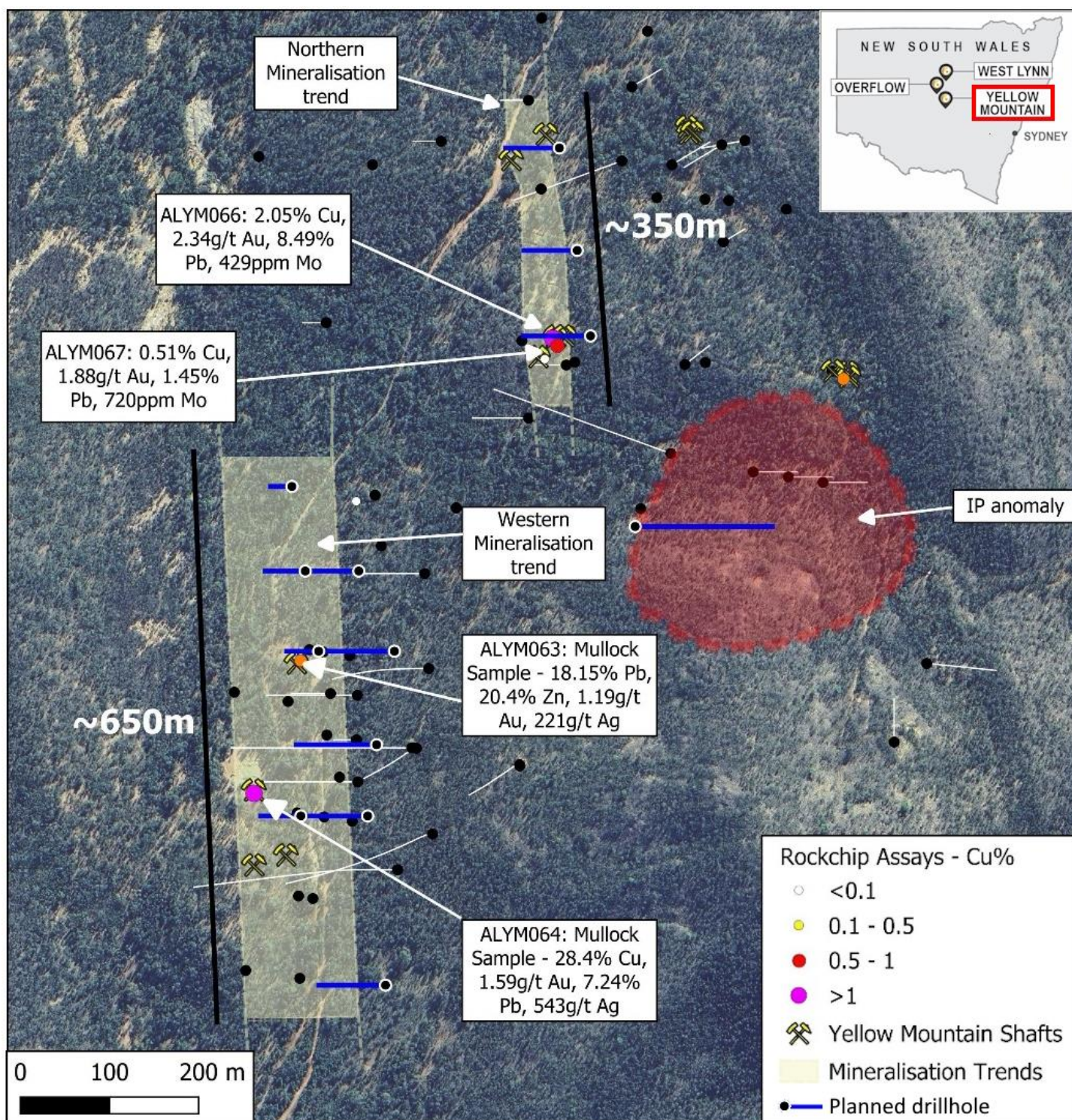
Alchemy carried out mapping and sampling at Yellow Mountain in September 2024 with the aim of improving the understanding of mineralising structures.

### Outcomes of the recent field work:

- Sampling returned surface rock chip grades up to **2.34% Cu, 2.34g/t Au and 8.49% Pb (ALYM066)** (refer Figure 3).
- Mine shaft mullock sampling returned peak grades of **28.4% Cu (ALYM064) and 18.15% Pb and 20.4% Zn (ALYM063)** (refer Figure 3).
- Significant shallow gold and base metals intercepts occur over two areas extending 650m, and a second zone of 350m indicating significant fluid flow.
- A large number of historic drillholes lack Au analysis which requires follow-up with modern assay methods.
- Validation of historic results is required to obtain modern high quality multi-element assay data.
- A large Induced Polarisation anomaly sits to the south of the existing mine areas and could potentially represent a porphyry style target for future drill testing.

<sup>2</sup> Refer to NSW DIGS Open File Report (RE0003757) - Paradigm Metals Annual Exploration for Licence 6325 Report dated 19 October 2012 – Table 3





**Figure 3: Yellow Mountain – Samples and target areas**



Sample ID	Easting (MGA)	Northing (MGA)	Sample Type	Lithology Type	Au ppm	Cu ppm	Pb ppm	Zn ppm	Ag ppm	Mo ppm
ALYM063	483095	6407989	Mullock	Massive Sulphide	1.19	1420	181500	204000	221	280
ALYM064	483042	6407840	Mullock	Massive Sulphide	1.59	284000	72400	6490	543	251
ALYM065	483704	6408306	Outcrop	Quartz Vein	0.03	1985	5500	4010	14	8.59
ALYM066	483377	6408352	Outcrop	Shear Zone	2.34	20500	84900	4390	58.5	429
ALYM067	483383	6408343	Outcrop	Shear Zone	1.88	5070	14500	1415	34.7	720
ALYM068	483369	6408328	Outcrop	Quartz Vein	1.18	342	860	451	21.2	5.37
ALYM069	483157	6408168	Outcrop	Quartz Vein	0.05	198.5	359	68	1.08	51.4

**Table 2: Yellow Mountain Prospect rock chip samples and assays**



**Figure 4: Yellow Mountain Prospect samples with assay results**



**Figure 5: Yellow Mountain Mine Prospect showing sample site of ALYM064**

*+ Cautionary Statement: The Company cautions investors that the reported historical assay results by Alchemy Resources Limited are from prior public exploration reports. The Competent Person has not done sufficient work to disclose the Exploration Results in accordance with the JORC Code 2012, and it is possible that following further evaluation and/or exploration work that the confidence in the prior reported Exploration Results may be reduced when reported under the JORC Code 2012. The information in the market announcement is an accurate representation of the available data and studies completed to date. All historical information in this release has been compiled from historic data reported by the Company to the ASX on 2 August 2021 – “Yellow Mountain Exploration Update”. Information is considered as historical by nature, and while all care has been taken to review previous reports, sufficient ground testing and confirmation work is yet to be fully completed.*

## **NEXT STEPS**

- Heritage and regulatory approvals have been submitted for priority targets for the Yellow Mountain drill program. Planning is underway for Overflow drilling.
- Drone geophysics planning underway.
- Reconnaissance soils on Yellow Mountain Project area – planning underway.



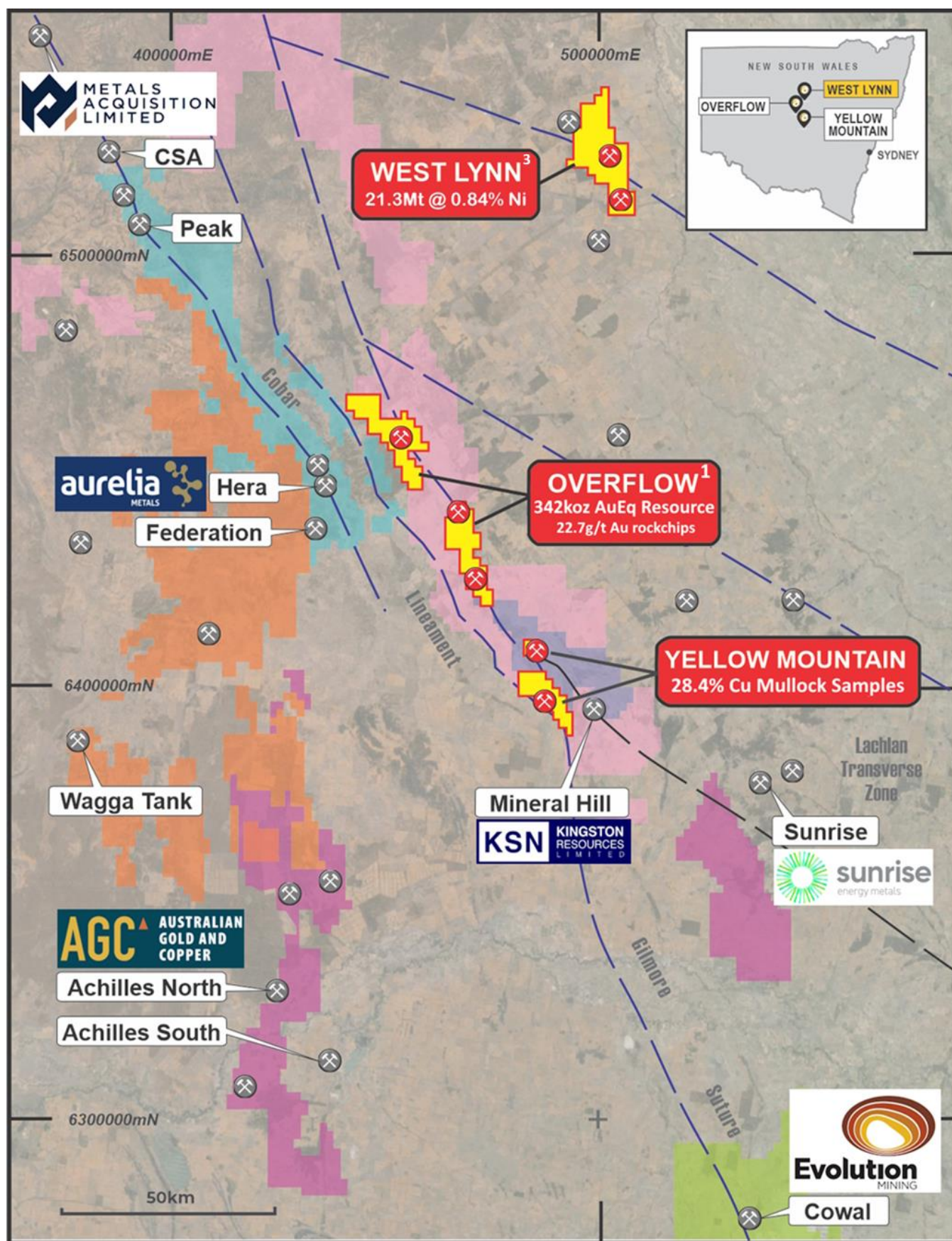
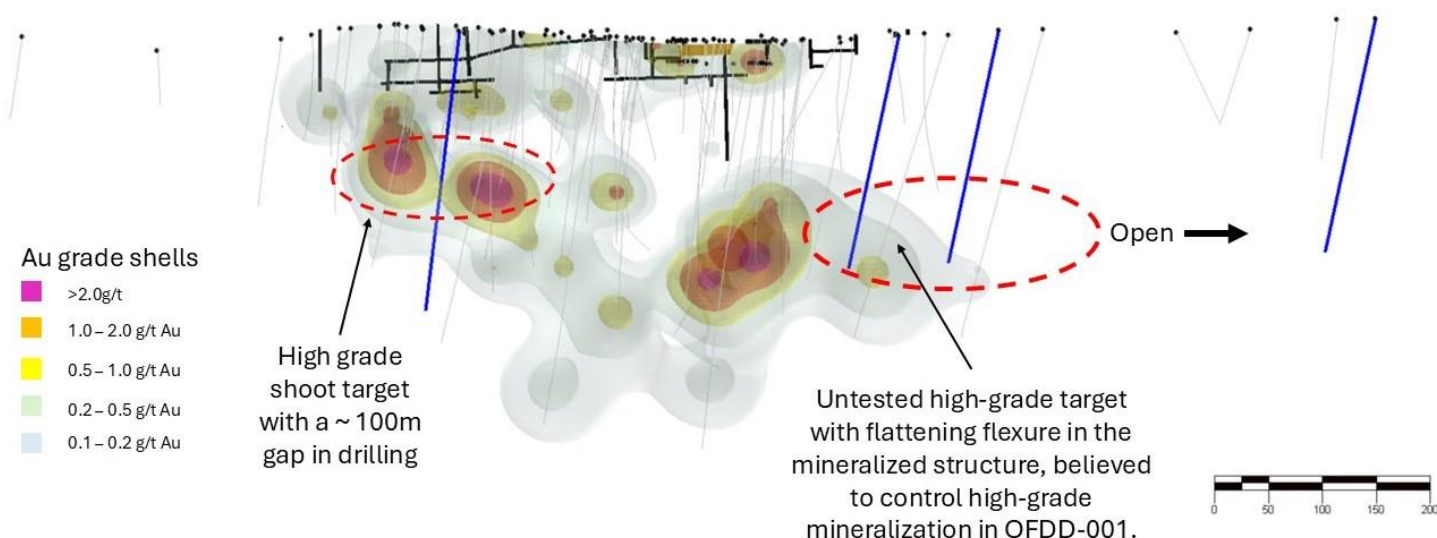


Figure 6: Lachlan Project areas showing tenements<sup>1,3</sup>

<sup>3</sup> Refer ALY ASX announcement 19 February 2019 - Maiden Mineral Resource Estimate West Lynn Project, NSW





**Figure 7: Overflow deposit long section with new target areas and proposed drill holes (blue)**

## ABOUT ALCHEMY RESOURCES

Alchemy Resources Limited (ASX: ALY; “Alchemy” or the “Company”) is an Australian exploration company focused on growth through the discovery and development of gold, base metal and battery metals within Australia. Alchemy has built a significant land package in the Carosue Dam - Karonie greenstone belt in the Eastern Goldfields region, in Western Australia and has an 80% interest in the Lachlan/Cobar Basin Projects in New South Wales. Alchemy also has an interest in the Bryah Basin Project in the gold, iron ore and base metal-rich Gascoyne region of Western Australia, where Catalyst Metals (ASX: CYL) are continuing to advance gold exploration.

## COMPETENT PERSON STATEMENT

The information in this report that relates to Exploration Results is based on information compiled by Mr James Wilson, who is the Chief Executive Officer of Alchemy Resources Limited and holds shares and options in the Company. Mr Wilson is a Member of the Australian Institute of Geoscientists and has sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’ (‘JORC Code 2012’). Mr Wilson consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

The Company confirms that, apart from the new information contained within this announcement, it is not aware of any other information or data that materially affects the information included in the market announcements referred to in the footnotes of this release (available at [www.alchemyresources.com.au](http://www.alchemyresources.com.au) and [www.asx.com.au/markets/trade-our-cash-market/announcements.aly](http://www.asx.com.au/markets/trade-our-cash-market/announcements.aly)) and that all material assumptions and technical parameters underpinning the estimates of mineral resources referenced in the market announcement continue to apply and have not materially changed.

*This announcement has been approved for release by the Board.*

For further information please contact:

James Wilson  
Chief Executive Officer  
E: [james@alchemyresources.com.au](mailto:james@alchemyresources.com.au)

**P: 08 9481-4400**



Forward looking statements This announcement contains “forward-looking statements”, including statements about the scheduling of exploration and drilling programs. All statements other than those of historical facts included in this announcement, are forward-looking statements. Forward-looking statements are subject to risks, uncertainties, and other factors, which could cause actual events or results to differ materially from future events or results expressed, projected or implied by such forward-looking statements. The Company does not undertake to release publicly any revisions to any “forward-looking statement” to reflect events or circumstances after the date of this announcement, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.



## APPENDIX A

### JORC Code, 2012 Edition – Table 1 Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
<b>Sampling techniques</b>	<p><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> <p><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></p> <p><i>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where ‘industry standard’ work has been done this would be relatively simple (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></p>	<p>No new RC Sampling announced in this report.</p> <p>31 highly selective grab samples taken from a historic mine mullock dump (Samples ALOF001-ALOF024, ALYM063-ALYM069). Samples are not appropriate for Mineral Resource Estimates and should not be inferred to indicate the grade of the mineralised system.</p> <p>Geochemistry samples from Overflow and Yellow Mountain were submitted to ALS in Orange for Multi-element (48 element) analysis by 4-acid digest (ICP-MS (ME-MS61L). Fire Assay for Gold Analysis was conducted using method Au-AA26.</p>
<b>Drilling techniques</b>	<p><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></p>	No Drilling results reported.
<b>Drill sample recovery</b>	<p><i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></p> <p><i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></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>	No Drilling results reported.
<b>Logging</b>	<p><i>Whether core and chip samples have been geologically and geotechnically logged to a</i></p>	Geological logging was completed on all samples with normal geological logging practices observed



Criteria	JORC Code explanation	Commentary
	<p><i>level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i></p> <p><i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</i></p> <p><i>The total length and percentage of the relevant intersections logged.</i></p>	<p>including colour, weathering, grain-size, lithology, alteration, mineralogy, veining, textures/structure and comments on other significant features noted. Logging of sulphide mineralisation and veining is quantitative. All holes were logged in full.</p> <p>All sample material were photographed.</p>
<b>Sub-sampling techniques and sample preparation</b>	<p><i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></p> <p><i>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</i></p> <p><i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></p> <p><i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></p> <p><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></p> <p><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></p>	<p>Rock Chip samples were collected in dry conditions and placed in numbered calico bags and grouped in polyweave bags for dispatch to the laboratory.</p> <p>Rock Chip sample sizes were generally 0.5-1.0kg.</p> <p>All rock chip samples have subsequently been delivered to the ALS Laboratory in Orange NSW.</p>
<b>Quality of assay data and laboratory tests</b>	<p><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></p> <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> <p><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></p>	<p>All ALYM and ALOF prefixed samples were submitted to ALS Orange, NSW for analysis using ALS methods Au-AA26 / Fire assay (50g) / ME-ICP41 / ICP 4 acid digest. The analytical techniques and quality control protocols used are considered appropriate for the data to be used.</p> <p>The laboratory completed industry standard analyses and provided their in-house results for blanks, duplicates and standards utilised by the laboratory.</p>
<b>Verification of sampling and assaying</b>	<p><i>The verification of significant intersections by either independent or alternative company personnel.</i></p> <p><i>The use of twinned holes</i></p>	<p>No drilling results reported.</p> <p>Data was collected by qualified geologists and supervised geo-technicians. All data has been entered into Excel spreadsheets. Validation rules are in place to ensure no data entry errors occur. Data is loaded</p>

Criteria	JORC Code explanation	Commentary
	<p><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></p> <p><i>Discuss any adjustment to assay data.</i></p>	<p>into a Dashed database by an experienced database administrator, and reviewed by an Alchemy geologist, who is a competent person.</p> <p>No assay data adjustments have been made.</p>
<b>Location of data points</b>	<p><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></p> <p><i>Specification of the grid system used.</i></p> <p><i>Quality and adequacy of topographic control.</i></p>	<p>GPS was used to collect the location of the Yellow Mountain and Overflow grab samples by Alchemy Resources.</p> <p>The grid system reported for all collar locations is the UTM Geocentric Datum of Australia 1994 (GDA94 Zone 55).</p> <p>The quality and adequacy are appropriate for this level of exploration.</p>
<b>Data spacing and distribution</b>	<p><i>Data spacing for reporting of Exploration Results.</i></p> <p><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></p> <p><i>Whether sample compositing has been applied.</i></p>	<p>Data spacing and distribution are not sufficient to establish the degree of geological or grade continuity or for resource reporting. The data spacing was limited by outcrop and only provides a guide for any future exploration. Limited sample compositing was utilised over small localised outcrops to improve representative nature of samples.</p>
<b>Orientation of data in relation to geological structure</b>	<p><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></p> <p><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></p>	<p>Grab samples were highly selective in nature. It is not an unbiased sample. It was selected to extract base metals only from a vein system from historic mine mullock dumps at Yellow Mountain and Overflow Mine areas. No comments can be made on if any bias has been introduced due to sampling technique. No orientation biased sampling bias has been identified.</p>
<b>Sample security</b>	<p><i>The measures taken to ensure sample security.</i></p>	<p>All samples were in secure custody of Alchemy personnel until personally delivered to the commercial laboratory.</p> <p>Best Practices were undertaken at the time.</p>
<b>Audits or reviews</b>	<p><i>The results of any audits or reviews of sampling techniques and data.</i></p>	<p>No external audit or review of the sampling techniques or sample data capture has been conducted to date.</p>



## Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<p><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></p> <p><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></p>	<p>Type – Exploration Licence (currently in good standing).</p> <p>Reference name – Yellow Mountain and Overflow.</p> <p>Reference number – EL5878, EL8356.</p> <p>Location – 50-70km north of Condobolin, NSW.</p> <p>Ownership – 80% Alchemy Resources (NSW) Pty Ltd (a wholly owned subsidiary of Alchemy Resources Limited), 20% Ochre Resources Pty Ltd (a wholly owned subsidiary of Develop Global Limited).</p> <p>Overriding royalties – none.</p> <p>The land is 100% freehold (apart from Crown Land which Alchemy has authorised access to enter). No Wilderness Reserves, National Parks, Native Title sites or registered historical sites are known.</p> <p>Ngemba, Ngiyampaa, Wangaaypuwan and Wayilwan native title determination application (NSD415/2012) covers the northern part of the licence, however freehold land is excluded from Native Title in NSW.</p> <p>No environmental issues are known.</p>
<b>Exploration done by other parties</b>	<i>Acknowledgment and appraisal of exploration by other parties.</i>	<p>Previous exploration within the area covered by EL8365 and EL5878 has included desktop studies, geological mapping, grab sampling, soil sampling, rock chip sampling, Aircore, RC and diamond drilling, petrological descriptions, lead isotope interpretation, magnetite composition determinations, Re-Os age dating, U-Pb age dating and various ground geophysical surveys (including ground magnetics, and IP).</p> <p>The majority of the work was completed by Cyprus Mines Corporation, Golden Cross Resources, Triako Resources Ltd and Paradigm Metals Ltd.</p>
<b>Geology</b>	<i>Deposit type, geological setting and style of mineralisation</i>	<p>Geological setting – EL8356 and EL8358 are located in the Canbelego-Mineral Hill Volcanic Belt at the intersection of the Gilmore Suture, which hosts the Cowal and Overflow mineralisation, and the Lachlan Transverse Zone, which hosts the Cadia Valley and Northparkes copper-gold deposits.</p> <p>The regional geology is dominated by the lower Ordovician Girilambone Group, which consist of quartzo-feldspathic schist, sandstone and siltstone, and have been intruded by the Silurian Erimeran Granite (porphyritic biotite-muscovite granite)</p>

Criteria	JORC Code explanation	Commentary
		<p>along the western margin of the tenement. The Ordovician siltstones and sandstones of the Girilambone Group are unconformably overlain to the northeast by the northwest-trending Siluro-Devonian Kopyje Group. The Kopyje Group rocks comprise tuffs, lava flows and minor siltstones and tuffaceous sediments of the Majuba Volcanics which have undergone extensive hydrothermal magnetite alteration.</p> <p>Deposit type and style of mineralisation – four main styles of mineralisation have been reported in the Yellow Mountain Project area:</p> <ul style="list-style-type: none"> <li>• Exhalative Volcanogenic Massive Sulphide Cu-Pb-Zn-Ag-Au mineralisation with a structurally controlled Cu-Au mineralisation overprint associated with quartz veins in high strain zones (Yellow Mountain Mine).</li> <li>• Disseminated gold (+/- arsenic) mineralisation in Ordovician sedimentary and volcanic rocks at Quarry Hill, possibly related to distal porphyry mineralisation, or alternatively to 'Carlin-style' sediment-hosted gold deposits.</li> <li>• Porphyry copper-gold style mineralisation within the Fountaindale granodiorite intrusive at the Fountaindale Prospect.</li> <li>• Skarn (including Cu-Zn-Ag-As sulphide) mineralisation at the contact between the Majuba Volcanics / Sediments and the Yellow Mountain Granite, and at the Erimeran Granite Girilambone Group contact.</li> </ul>
<b>Drill hole Information</b>	<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> <ul style="list-style-type: none"> <li>○ <i>easting and northing of the drill hole collar</i></li> <li>○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i></li> <li>○ <i>dip and azimuth of the hole</i></li> <li>○ <i>down hole length and interception depth</i></li> <li>○ <i>hole length.</i></li> </ul>	No new drill information has been reported.



Criteria	JORC Code explanation	Commentary
	<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>	
<b>Data aggregation methods</b>	<p><i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i></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><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></p>	<p>No aggregated results are reported, and no maximum or minimum grades truncations (cut-offs) are used.</p> <p>No metal equivalent values are reported.</p>
<b>Relationship between mineralisation widths and intercept lengths</b>	<p><i>These relationships are particularly important in the reporting of Exploration Results.</i></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><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>	Not applicable.
<b>Diagrams</b>	<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 plans and tables have been included in the body of this announcement and below.
<b>Balanced reporting</b>	<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>	<p>The reporting is considered to be balanced.</p> <p>All results have been reported.</p>
<b>Other substantive exploration data</b>	<i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical</i>	Yellow Mountain Induced Polarisation - Cyprus Mines Corporation completed by Heinrichs Geoexploration (Australiasia) Pty Ltd in August 1968, July 1969, and March 1970.

Criteria	JORC Code explanation	Commentary
	<p><i>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></p>	<p>The IP equipment used for all 3 surveys was a multi-selectable frequency type, with a high-power generator used in conjunction with a heavy-duty sender having a power range to 10 amps. Dual frequencies of 1.0 Hz and 0.5 Hz were used.</p> <p>In survey 1 spreads were run using a symmetrical-co-linear dipole-dipole electrode configuration, with a standard of 5 current electrodes per spread. 400ft dipole spacing on 600ft lines.</p> <p>In survey 2, 7 current electrodes were used and data was taken to N=6 and continues to N=5 on a symmetrical, collinear dipole-dipole configuration. 100ft dipole spacing on 200ft lines.</p> <p>Survey 3 comprised 39 spreads run on 26 lines using a 200ft dipole spacing and a 300ft line separation. The spreads were run using a symmetrical, collinear dipole-dipole electrode configuration with 7 to 9 current electrodes per spread.</p> <p>Three (3) grab samples were taken by Golden Cross Resources on 10 May 2000. Samples had GPS co-ordinates and logged geology as part of the Yellow Mountain Rock Sample Register document which is available on the NSW DIGS Open File Report R00019808.</p>
<b>Further work</b>	<p><i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></p> <p><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></p>	<p>At the Yellow Mountain Mine Prospect, RC and/or diamond drilling is planned to test the mineralisation along strike within the southern and northern zones.</p> <p>At Overflow, RC drilling is planned to test the interpreted flat dipping lodes adjacent to the existing resource, as well as along strike where high grades have been recorded to the north and south of the open pits.</p> <p>Further exploration activity will depend on further assessment of current results.</p>