



**ASX Release**

**11 May 2017**

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#### **ISSUED CAPITAL**

Shares: 502.6 million

Options: 10.0 million

#### **CORPORATE DIRECTORY**

*Chairman:*

Michael Haynes

*Non-Executive Directors:*

Hugh Bresser

Scott Robertson

*Chief Executive Officer:*

Ben Vallerine

*CFO and Company Secretary:*

Beverley Nichols

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## **ENCOURAGING RESULTS FROM DRILLING AT THE TROJAN GOLD PROJECT**

### **HIGHLIGHTS**

- All assays received from the recently completed drilling program at the Trojan Gold Project. Better results include:
  - 7m @ 2.5 g/t Au from 19m (including 4m @ 4.0 g/t)
  - 13m @ 1.3 g/t Au from 52m
  - 2m @ 3.4 g/t Au from 52m
  - 4m @ 1.6 g/t Au from 56m (hole ending in mineralisation)
  - 1m @ 5.2 g/t Au from 69m
- Very encouraging results from limited, first ever drilling at the new One Tree Prospect – showing gold mineralisation in bedrock 600m along strike from the Transfind pit
- Considerable potential to discover additional high-grade, shallow mineralisation within the 600m-long undrilled corridor between Transfind and One Tree
- Planning is well advanced for a follow up exploration program that will include auger drilling to refine targets along the Transfind trend. This program is expected to commence during June
- Confirmatory and extensional drilling completed at the Trojan North and Echo deposits with results in-line with expectations, confirming the presence of thick potentially economic mineralisation
- Drilling at the Transfind deposit demonstrated the presence of high grade mineralisation below the existing pit
- Further exploration and drilling is warranted at multiple targets

Overland Resources Limited (ASX:OVR; "Overland" and the "Company") is pleased to announce that it has completed its inaugural drilling program at the Trojan Gold Project ("Project"), near Kalgoorlie in Western Australia, where JORC compliant resources currently comprise 2.8Mt @ 1.6 g/t Au for 145,000oz of gold.

The drilling program took place during March-April 2017 with a total of 32 holes completed for 2,585m. Confirmatory, extensional and reconnaissance drilling was conducted on wide-spaced centres at the Trojan North, Echo, Transfind and One Tree Prospects. All assay results have been received and are summarised in Table 1; better intercepts include:

- 7m @ 2.5 g/t Au from 19m (including 4m @ 4.0 g/t)
- 13m @ 1.3 g/t Au from 52m
- 2m @ 3.4 g/t Au from 52m
- 4m @ 1.6 g/t Au from 56m (hole ending in mineralisation)
- 1m @ 5.2 g/t Au from 69m

#### **ONE TREE PROSPECT**

The One Tree Prospect is located approximately 600m north of the Transfind Pit (see Figure 1). Previously this area had been cleared to assist prospectors search for shallow gold with metal detectors. Successful detecting has been reported.

During recent field reconnaissance a small pit was found to have been excavated, historically, on quartz veins in felsic volcanics. This is the same style of mineralisation that hosts visible gold in the shallow, southern end of the Transfind pit. The geology, alteration and shearing at One Tree are all comparable with those mapped and logged at Transfind. An ironstone mapped at One Tree is interpreted as a weathered and altered basalt, and is similar to basalt that hosts mineralisation in the northern part of the Transfind pit. A prospector advised that, 30 years ago, he had sampled the ironstone at One Tree, and assays up to 5g/t Au were returned.

A fence of 7 holes was drilled recently, from the historic pit to the mapped ironstone (see Figure 1). Several of these holes intersected sulphide-rich basalt, similar to that which hosts mineralisation at Transfind. Only one of these holes (TJORC020) was drilled into the ironstone - returning assays of 1m @ 0.98 g/t Au from 58m. TJORC021 was drilled 50m north of the fence of 7 holes, along strike from the historic pit. This hole intersected mineralisation with assays including 1m @ 0.80 g/t Au from 36m. The mineralisation in this hole was hosted by weathered and oxidised basalt, possibly after sulphides.

The discovery of mineralisation at One Tree confirms the northern extension of the Transfind trend is mineralised. With 600m of undrilled strike between the Transfind pit and the One Tree Prospect, this corridor is considered to be a very high priority target that warrants immediate follow up.

The extension of this trend further north beyond One Tree also has significant potential to host additional mineralisation. No drilling and very little exploration has been undertaken here previously. Further work in this area is being planned.

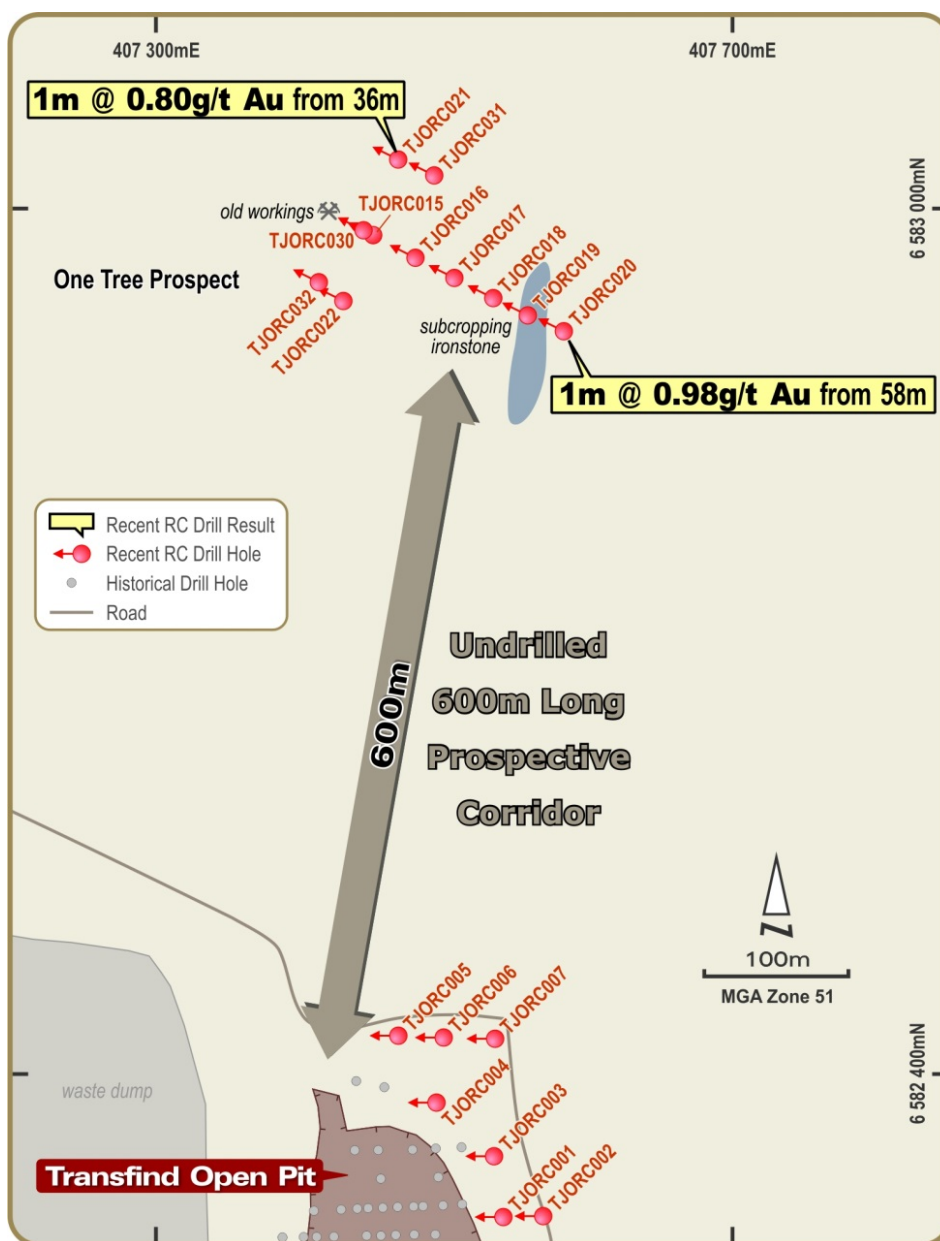


Figure 1. Drill hole location plan for the One Tree deposit with recent drilling and intercepts

**TRANSFIND DEPOSIT**

Mineralisation was intersected in all the holes drilled under the existing Transfind pit (see Figure 2). High-grade mineralisation was intercepted at depth, beneath the current pit, in holes TJORC001 and TJORC008 – proving the mineralisation continues below the current pit. A new, deeper lode was also identified in TJORC008 (see Figure 3). Further drill testing is warranted.

Mineralisation was confirmed in the southern, unmined portion of the pit, where holes TJORC009-014 all intersected mineralisation (see Figure 2).

Recent drilling revealed that mineralisation at the northern end of the Transfind pit appears to be displaced by a late-stage intermediate intrusive. However this intrusive appears to be small, with TJORC006 intersecting 1m @ 0.47 g/t Au from 62m – indicating mineralisation may be present to the north of the intrusive. Further drilling north of TJORC006, where no drilling has been undertaken previously, is warranted (particularly in light of the discovery of new mineralisation 600m north of the Transfind pit at the new One Tree Prospect; see Figure 1).

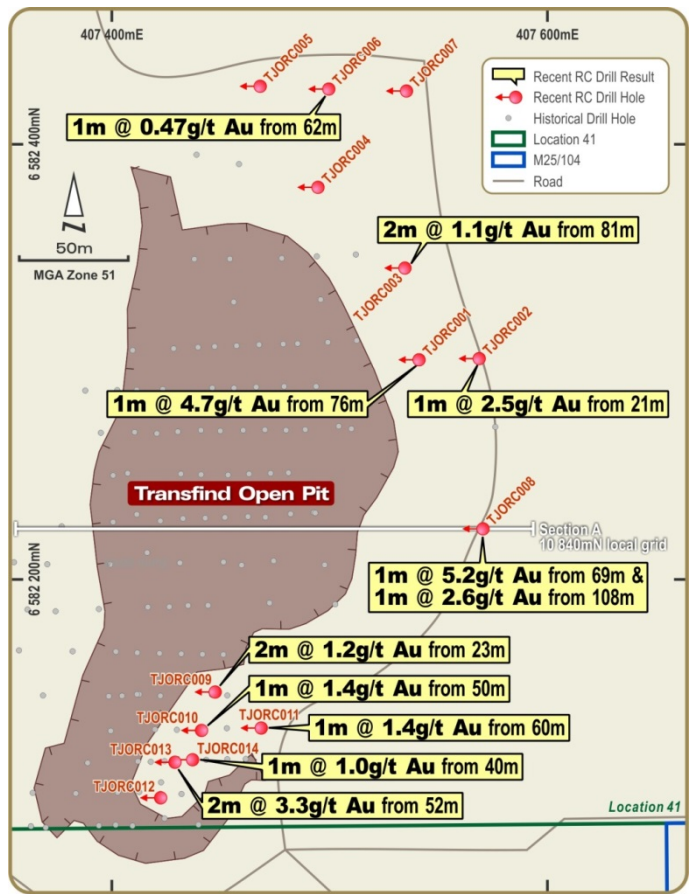


Figure 2. Drill hole location plan for the Transfind Deposit with recent drilling and intercepts

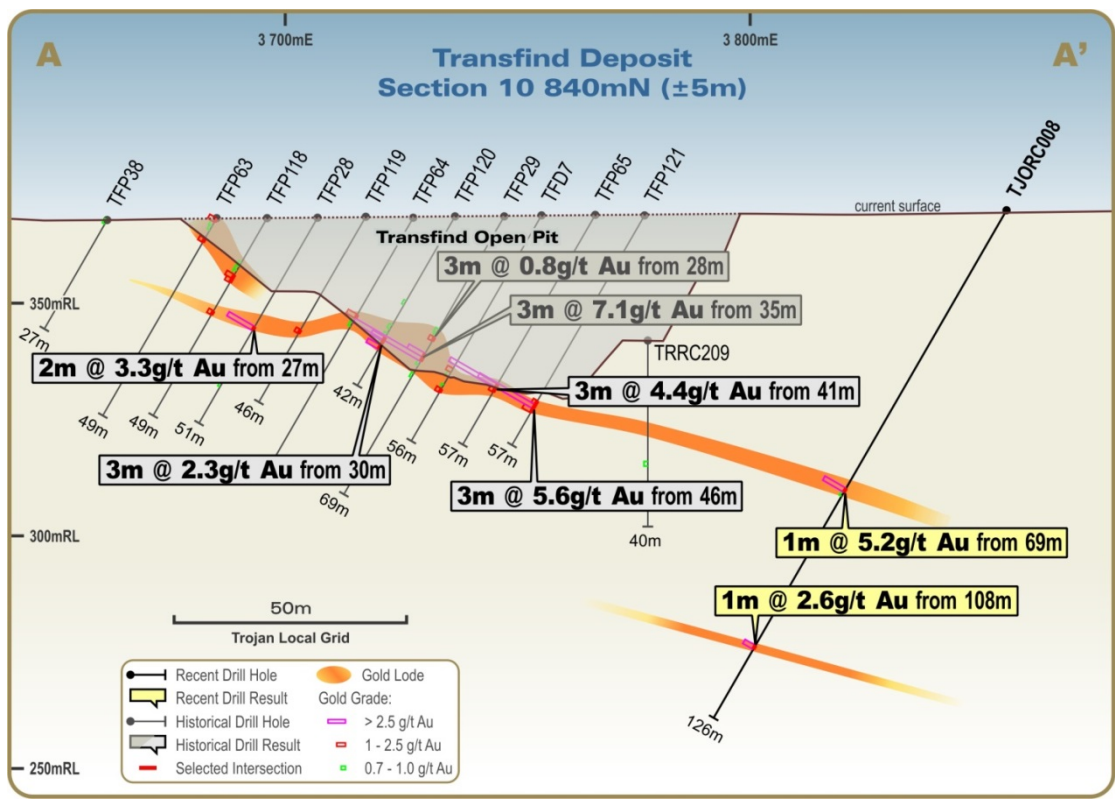


Figure 3. Section 10,840mN, located near the centre of the Transfind Deposit (see Figure 4)

**TROJAN NORTH PROSPECT**

Two drill holes were completed at Trojan North to confirm mineralisation and test for extensions at the northern end of the Trojan Deposit (see Figure 4). The best intercept returned was 7m @ 2.5g/t Au from 19m (including 4m @ 4.0 g/t Au). Drilling at Trojan North has now confirmed unmined mineralisation extends over a strike length of greater than 100m. It remains open at depth. Further drilling is warranted.

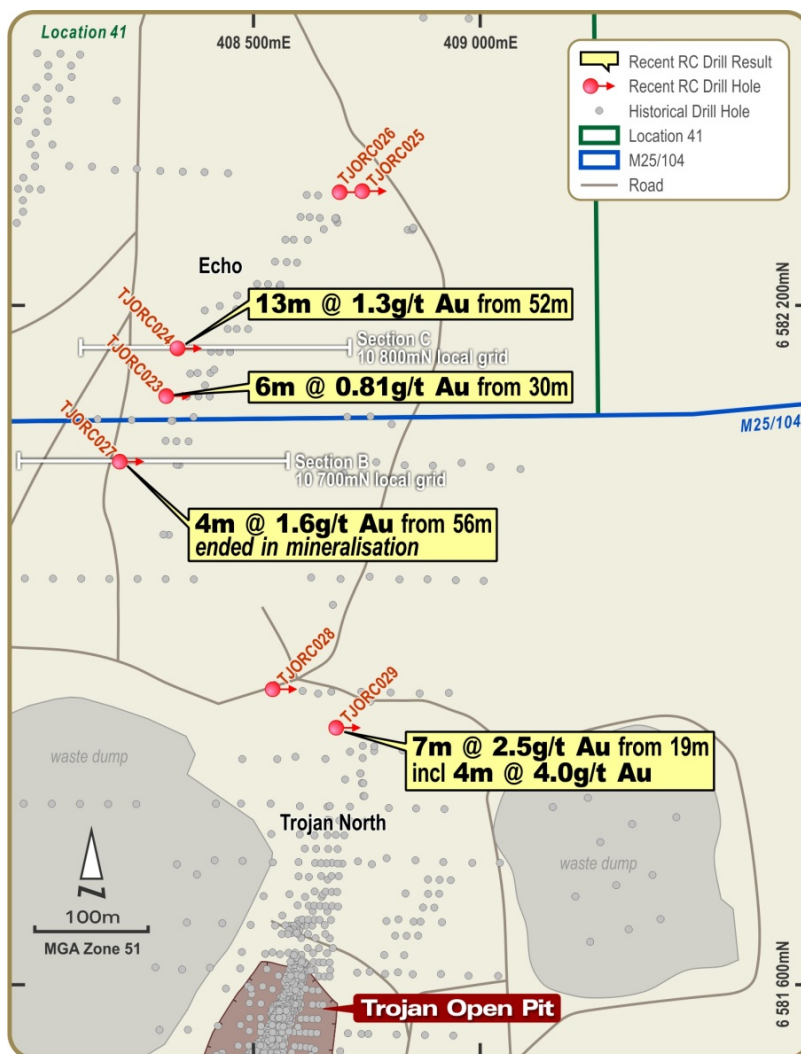


Figure 4. Drill hole location plan for the Trojan North and Echo areas with recent drilling and intercepts

**ECHO DEPOSIT**

Five drill holes were completed at the Echo Deposit to begin testing for extensions of the mineralisation at depth and along strike (see Figure 4). No mining has been undertaken previously at Echo, where resources currently comprise ~12,500 ounces of gold.

TJORC027 was the southernmost hole drilled at Echo. Very encouragingly this hole returned 4m @ 1.6 g/t Au from 56m, ending in mineralisation (see Figure 5). This hole has extended the mineralisation to the south and at depth. Follow-up drilling is warranted.

TJORC023 and TJORC024 successfully tested the depth extents in the south-central part of the Deposit. Both holes intersected broad mineralisation, with results including 13m @ 1.3 g/t from 52m (see Figure 6).

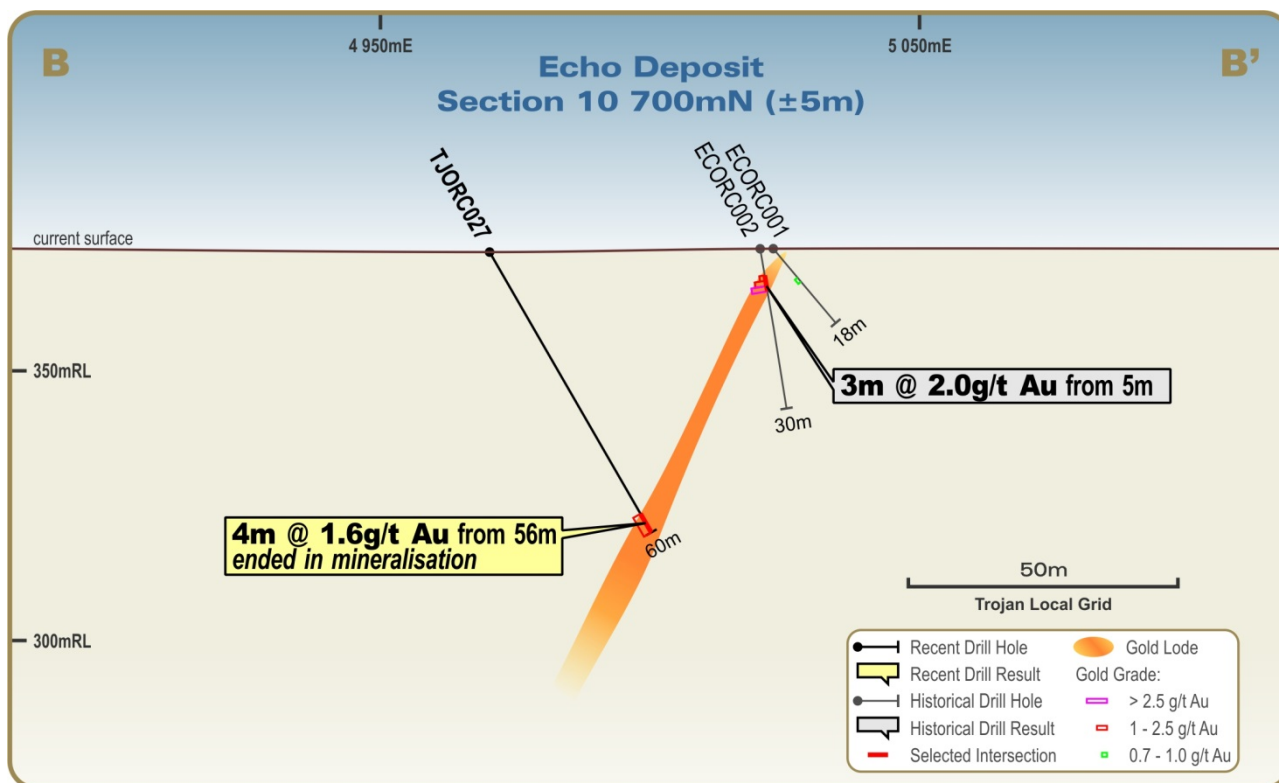


Figure 5. Cross section 10,700mN, southernmost section at the Echo Deposit (see Figure 1)

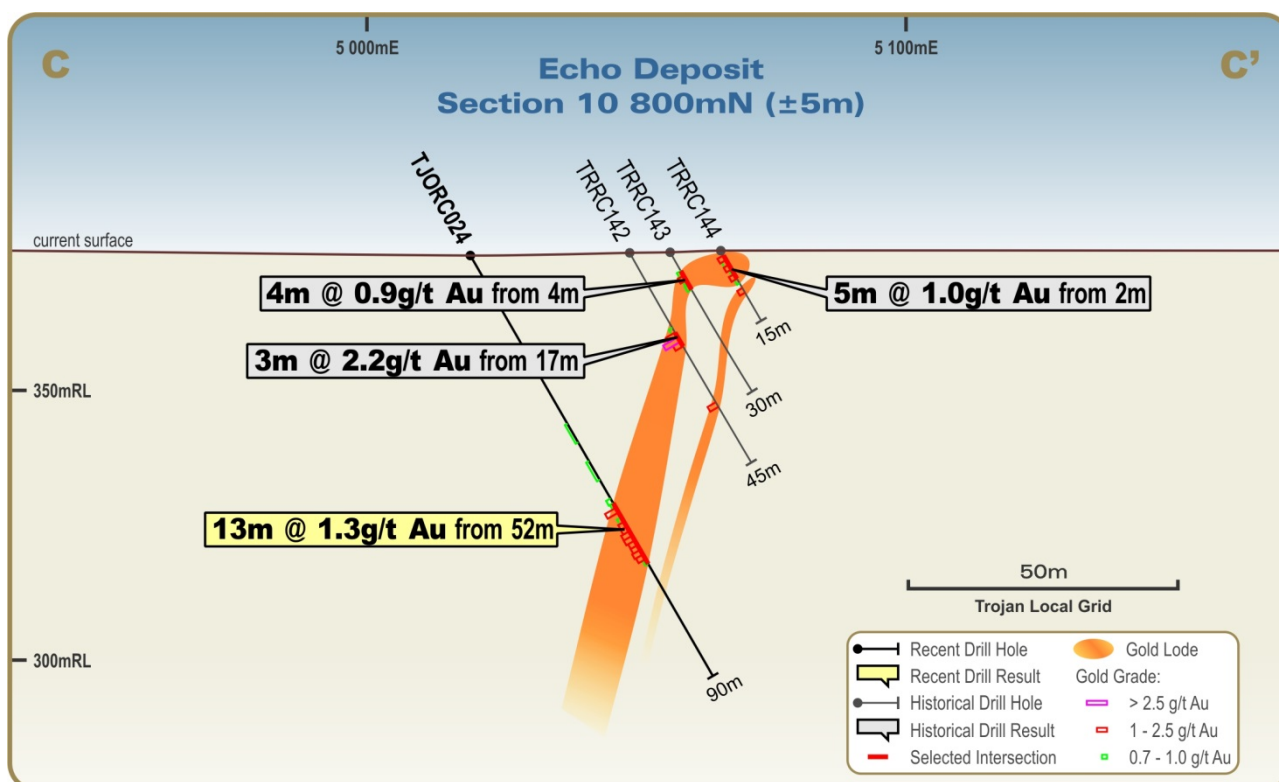


Figure 6. Section 10,800mNn, located near the centre of the Echo Deposit (see Figure 1)

**CONCLUSIONS**

The Company is very encouraged by the discovery of mineralisation at the One Tree Prospect and that the favourable geology that hosts the Transfind mineralisation extends at least 600m north of the Transfind pit. The recent drilling program has highlighted that there is considerable potential to discover additional high-grade shallow mineralisation in this corridor. Accordingly the Company has commenced planning for a follow up field program that it expects to implement in June. The program will include auger drilling and geochemistry to refine further RC/diamond core drill targets.

Drilling at the Transfind Deposit better defined the continuity of the shallow mineralisation in this area, particularly in the southern, unmined, portion of the pit. The deepest high-grade mineralisation discovered to date was intersected in the central portion of the deposit. Although mineralisation at the northern end of the Transfind pit appears to have been displaced by an intrusive body, recent drilling indicates this intrusion is probably small, and that there is definite potential to discover additional mineralisation slightly further north of the pit. Accordingly further exploration in this previously poorly-explored area is certainly warranted.

The recently completed drilling program also successfully extended and confirmed the presence and continuity of mineralisation at the Trojan North and Echo Deposits.

Further exploration and drilling is warranted at multiple targets. The Company is planning to undertake appropriate follow-up field work in June

**For and on behalf of the Board**

**Ben Vallerine**  
**Chief Executive Officer**

Hole Id	Easting	Northing	RL	Depth	Azimuth	Dip	Significant Intercepts
TJORC001	407541	6582301	360	109	270	-60	1m @ 4.7 g/t Au from 76m
TJORC002	407569	6582302	360	133	270	-60	1 m @ 2.5 g/t Au from 21m
TJORC003	407535	6582343	360	139	270	-60	2m @ 1.1 g/t Au from 81m
TJORC004	407495	6582380	360	115	270	-60	NSI
TJORC005	407468	6582427	360	90	270	-60	NSI
TJORC006	407500	6582425	360	96	270	-60	1m @ 0.47 g/t Au from 62m
TJORC007	407535	6582424	360	144	270	-60	NSI
TJORC008	407570	6582223	360	126	270	-60	1m @ 5.2 g/t Au from 69m
							and 1m @ 2.6 g/ Au from 108m
TJORC009	407447	6582148	360	77	270	-60	2m @ 1.2 g/t Au from 23m
TJORC010	407441	6582131	360	60	270	-60	1m @ 1.4 g/t Au from 50m
TJORC011	407469	6582132	360	90	270	-60	1m @ 1.4 g/t Au from 60m
TJORC012	407422	6582100	360	66	270	-60	
TJORC013	407429	6582116	360	78	270	-60	2m @ 3.4 g/t Au from 52m
							1m @ 1.0 g/t Au from 40m
TJORC014	407437	6582117	360	90	270	-60	
TJORC015	407451	6582982	360	78	285	-60	NSI
TJORC016	407480	6582966	360	90	285	-60	NSI
TJORC017	407507	6582952	360	84	285	-60	NSI
TJORC018	407534	6582938	360	60	285	-60	NSI
TJORC019	407558	6582926	360	78	285	-60	NSI
							1m @ 0.98 g/t Au from 58m (EOH 60m)
TJORC020	407583	6582915	360	60	285	-60	
TJORC021	407468	6583034	360	74	285	-60	1m @ 0.80 g/t Au from 36m
TJORC022	407430	6582936	360	72	285	-60	NSI
							6m @ 0.81 g/t Au from 30m
TJORC023	408723	6582120	360	48	90	-60	
TJORC024	408733	6582162	360	90	90	-60	13m @ 1.3 g/t Au from 52m
TJORC025	408896	6582301	360	42	90	-60	NSI
TJORC026	408876	6582300	360	48	90	-60	NSI
							4m @ 1.6 g/t Au from 56m (hole terminated in mineralisation)
TJORC027	408682	6582062	360	60	90	-60	
							8m @ 0.24 g/t Au from 36m (2 x 4m composites)
TJORC028	408817	6581861	360	66	90	-60	
							7m @ 2.5 g/t Au from 20m including 4m @ 4.0 g/t Au
TJORC029	408873	6581827	360	36	90	-60	
TJORC030	407444	6582985	360	60	285	-60	NSI
TJORC031	407493	6583023	360	66	285	-60	NSI
TJORC032	407413	6582949	360	60	285	-60	NSI

Table 1. Drill hole collar and significant intercepts for the March 2017 drilling program



## ABOUT OVERLAND RESOURCES

Overland Resources controls three quality resource projects in two world-class mining districts, providing the Company exposure to potential near-term gold production in the Kalgoorlie District of Western Australia (Trojan Gold Project) together with a large, high-grade zinc asset in the Yukon Territory, Canada. The third project is an early stage high grade copper-cobalt prospect also located in the Yukon; The McCleery Copper-Cobalt Project.

### TROJAN GOLD PROJECT

The Trojan Gold Project is located 55km east of Kalgoorlie. It provides Overland with a near-term, low-CAPEX production opportunity as well as the possibility for significant brownfield and greenfield discoveries. Trojan hosts a JORC compliant resource of 2.8Mt @ 1.6g/t Au for 145,000oz of gold (see Table 2). The 24 km<sup>2</sup> Project includes two past producing open pits, the Trojan pit, where 2Mt of ore was mined at 1.97 g/t Au for 125,000oz between 2001 and 2004, and the high-grade Transfind pit, where 31,000t of ore was mined at 4.9 g/t Au for 4,900oz of gold between 1991 and 1992. Mining at Transfind was reportedly terminated prematurely leaving considerable high-grade ounces remaining unmined. As part of the acquisition of the Trojan Gold Project, Overland has also been granted the right to toll treat any ore produced from the Project at Westgold Resources Limited’s Jubilee Mill.

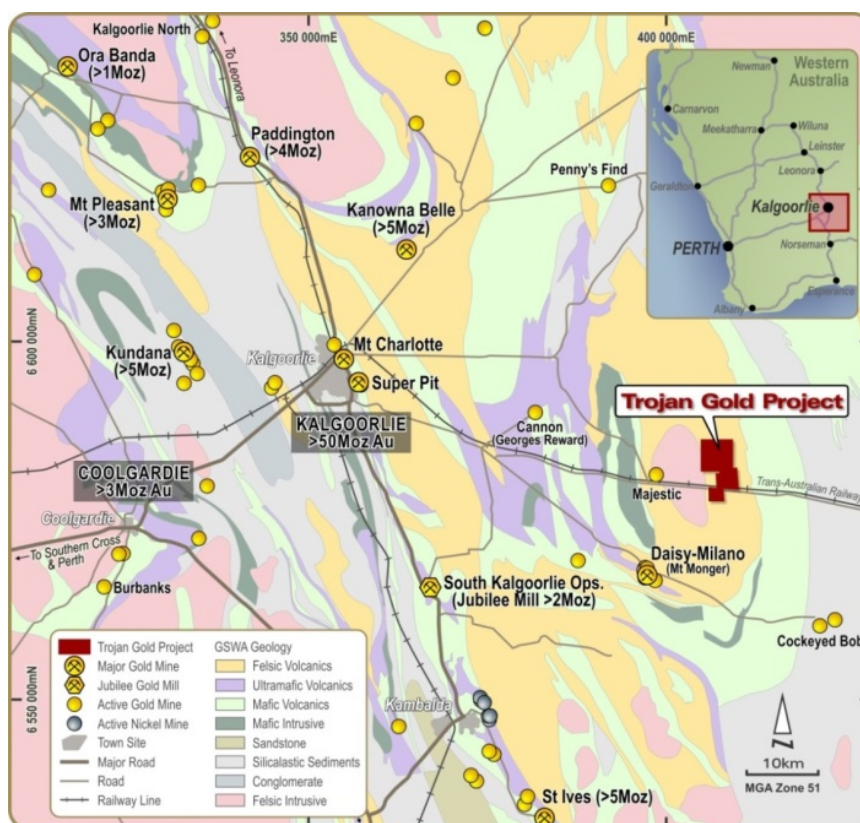


Figure 7. Location of the Trojan Gold Project, Western Australia, including regional geology

Classification	Tonnes	Grade (Au g/t)	Ounces of Gold
Indicated	1,679,908	1.72	93,117
Inferred	1,114,431	1.44	51,696
<b>Total</b>	<b>2,794,339</b>	<b>1.61</b>	<b>144,814</b>

Table 2. JORC compliant resources at the Trojan Gold Project, using a 0.70 g/t Au cut off

**THE YUKON BASE METAL PROJECT**

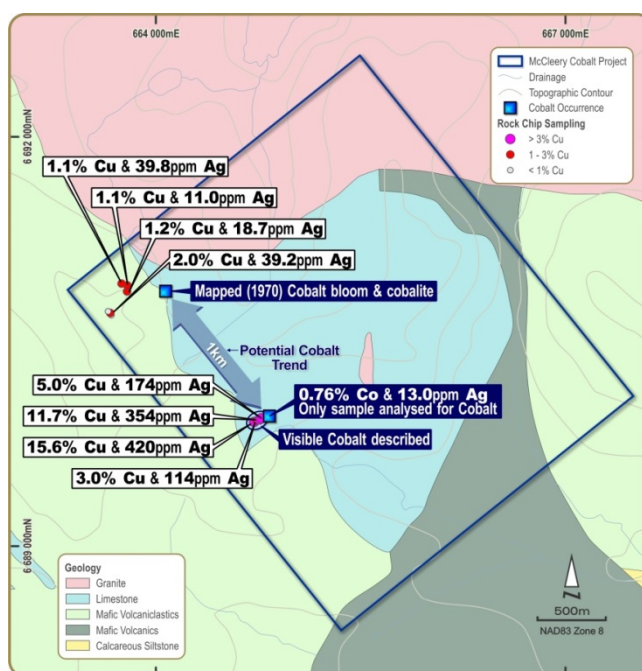
The Yukon Base Metal Project in Canada provides Overland considerable exposure to a rising zinc price and mid-term production potential. The Project hosts a JORC compliant resource of **12.6 Mt at 5.3% zinc and 0.9% lead** (see Table 3). The Junction Prospect provides considerable potential to further expand the resource base at the Project, as extensive zinc-in-soil anomalism, with assays up to 0.45% Zn and 6.1 g/t Ag, has been delineated but are yet to be drill-tested. Four anomalies exceed 2,000m in length; with the size and grade of these anomalies comparable to the zinc-in-soil anomalies delineated over the Andrew, Darcy and Darin Deposits that make up the current resource.

Deposit	Measured			Indicated			Inferred			Total		
	Tonnes	Zn (%)	Pb (%)	Tonnes	Zn (%)	Pb (%)	Tonnes	Zn (%)	Pb (%)	Tonnes	Zn (%)	Pb (%)
Andrew	1,730,000	5.3	1.7	4,730,000	6.0	1.6	190,000	4.9	1.6	6,650,000	5.8	1.6
Darcy				1,670,000	4.8	0.0	3,880,000	4.7	0.0	5,550,000	4.7	0.0
Darin							360,000	4.0	0.2	360,000	4.0	0.2
<b>Total</b>	<b>1,730,000</b>	<b>5.3</b>	<b>1.7</b>	<b>6,400,000</b>	<b>5.8</b>	<b>1.1</b>	<b>4,430,000</b>	<b>4.6</b>	<b>0.1</b>	<b>12,560,000</b>	<b>5.3</b>	<b>0.9</b>

**Table 3. JORC compliant resource estimate for the Yukon Base Metal Project**

**MT McCLEERY COPPER-COBALT PROJECT**

Overland owns 100% of the McCleery Copper-Cobalt Project in the Yukon Territory where multiple occurrences of cobalt are reported approximately 1km apart (see Figure 8) with favorable lithology mapped between them. The mapped occurrences contain the minerals cobalt bloom, which is a secondary cobalt mineral, erythrite and cobaltite a primary cobalt sulphide, together they represent a large, high priority cobalt target. In 1982 the previous operators carried out mapping and submitted 35 rock samples for analysis, only one of which was assayed for cobalt returning **0.76% Co and 14 g/T Ag**. Only 14 of the 35 samples were assayed for copper, with over half the samples returning values greater than 1.0% Cu with results up to **15.6% Cu and 420 g/t Ag**.



**Figure 8. Sampling and geology at the McCleery Copper-Cobalt Project**

### COMPETENT PERSONS STATEMENT

The information in this report that relates to Exploration Results at the Yukon Base Metal Project is based on information compiled by Mr Hugh Alan Bresser who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Bresser is a Director of Overland Resources Limited, he has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking 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'. Mr Bresser consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Mineral Resources at the Yukon Base Metal Project is based on information compiled by Mr Peter Ball who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Ball is the Manager of Data Geo. Mr Ball has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking 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'. Mr Ball consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this announcement that relates to exploration results for the Trojan Gold Project and McCleery Cobalt Project is based on information compiled by Mr Ben Vallerine, who is a consultant to the Company. Mr Vallerine is a Member of the Australian Institute of Geoscientists. Mr Vallerine has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and the activity he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results (JORC Code). Mr Vallerine consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

The information in this report that relates to Mineral Resources at the Trojan Gold Project is based on information reviewed and compiled by Mr Jake Russell who is a Member of the Australasian Institute of Geoscientists. Mr Russell is the Group Chief Geologist at Westgold Resources Limited who own the underlying tenure at the Trojan Gold Project and was the Competent Person when Metals X (now Westgold Resources Limited) originally published the Resource Statement. Mr Russell has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking 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'. Mr Russell consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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### CAUTION REGARDING FORWARD LOOKING STATEMENTS

This announcement contains forward looking statements which involve a number of risks and uncertainties. These forward looking statements are expressed in good faith and believed to have a reasonable basis. These statements reflect current expectations, intentions or strategies regarding the future and assumptions based on currently available information. Should one or more risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary from the expectations, intentions and strategies described in this announcement. The forward looking statements are made as at the date of this announcement and the Company disclaims any intent or obligation to update publicly such forward looking statements, whether as the result of new information, future events or results or otherwise

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### PREVIOUSLY REPORTED RESULTS

There is information in this announcement relating to previous Exploration Results. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement(s), and that all material assumptions and technical parameters have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

## JORC TABLE 1 - SECTION 1 SAMPLING TECHNIQUES AND DATA

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <li>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</li> </ul>	<ul style="list-style-type: none"> <li>Reverse circulation drilling with a rotary splitter taking a sample every 1m. A 12.5% split into a calico bag with the remainder into a bucket and dumped on the ground. Where no mineralisation is predicted 4m spear samples were submitted and if any anomalous results were returned the 1m splits were collected and submitted also. If mineralisation was predicted the 1m splits were submitted first.</li> <li>Samples submitted to a globally recognised laboratory <ul style="list-style-type: none"> <li>Riffle split sample to maximum of 3kg and pulverise split to 85% passing 75 microns. Retain and bag unpulverised reject.</li> <li>50g charge for fire assay</li> </ul> </li> </ul>
Drilling techniques	<ul style="list-style-type: none"> <li>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</li> </ul>	<ul style="list-style-type: none"> <li>Reverse circulation</li> </ul>
Drill sample recovery	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Sample size was noted as part of sample logging</li> <li>Lab weighs samples on receipt</li> <li>No relationship between sample recovery and grade was recognised</li> </ul>
Logging	<ul style="list-style-type: none"> <li>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.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> </ul>	<ul style="list-style-type: none"> <li>RC chips have been geologically logged to a level of detail to support resource estimation</li> <li>100% of samples have been logged</li> </ul>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>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.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>Samples were rotary split on side of the rig</li> <li>At the lab samples were riffle split to a maximum size of 3kg</li> <li>Standards and field duplicates were inserted every 20 samples for the 1m splits</li> <li>Standards and duplicates were randomly submitted with the 4m composites</li> <li>4m composites were taken by spear and replaced by the 1m splits if anomalous values returned</li> </ul>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>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.</li> <li>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</li> </ul>	<ul style="list-style-type: none"> <li>50g Fire Assay at a globally recognised laboratory</li> <li>The laboratory submits their own QA/QC in addition to the field measures discussed earlier</li> </ul>
Verification of sampling and assaying	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>No adjustments to assays (apart from rounding where appropriate)</li> </ul>
Location of data points	<ul style="list-style-type: none"> <li>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.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>Drill holes were located with handheld GPS. The holes may be surveyed in the future</li> <li>Downhole surveys were operated by the driller using a Relex Ez-Trac</li> <li>Grid: GDA51 - UTM</li> </ul>
Data spacing and distribution	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>Whether the data spacing and distribution is sufficient to establish the degree of</li> </ul>	<ul style="list-style-type: none"> <li>Mineral resource not reported for these results</li> </ul>

Criteria	JORC Code explanation	Commentary
	<p><i>geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i></p> <ul style="list-style-type: none"> <li>• Whether sample compositing has been applied.</li> </ul>	
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <li>• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• Drill holes were oriented perpendicular to the strike of the orebody and dip where known</li> <li>• In the case of exploration drilling, best estimates were taken for the orientation of the mineralisation from geological features and drilling was then perpendicular</li> </ul>
Sample security	<ul style="list-style-type: none"> <li>• The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>• Samples were delivered direct to the lab by Company personnel</li> </ul>
Audits or reviews	<ul style="list-style-type: none"> <li>• The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>• No audit reviews have been conducted over this ~2,500m program</li> </ul>

### JORC TABLE 1 - SECTION 2 REPORTING OF EXPLORATION RESULTS

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> <li>• 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.</li> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• The Company has access to the property via an Option Agreement with Westgold Resources Limited.</li> <li>• The property consists of 1 mining licence (M25/104) and a private parcel (Location 41) which are owned/held by subsidiaries of Westgold.</li> </ul>
Exploration done by other parties	<ul style="list-style-type: none"> <li>• Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>• Mining and exploration has been completed at the site previously. Transfind pit was mined between 1991 and 1992 and the Trojan Pit was mined by New Hampton Goldfields / Harmony Gold between 2000 and 2004.</li> <li>• There have been multiple generations of drilling over many years in support of mining</li> </ul>
Geology	<ul style="list-style-type: none"> <li>• Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>• Archean lode gold systems</li> </ul>
Drill hole Information	<ul style="list-style-type: none"> <li>• 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: <ul style="list-style-type: none"> <li>○ easting and northing of the drill hole collar</li> <li>○ elevation or RL (Reduced Level – elevation above sea level in metres) of</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• Table 1 in the body of the report outlines all the information for the 32 holes completed as part of this program</li> </ul>

Criteria	JORC Code explanation	Commentary
	<p><i>the drill hole collar</i></p> <ul style="list-style-type: none"> <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> <ul style="list-style-type: none"> <li>● <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></li> </ul>	
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> <li>● <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></li> <li>● <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></li> <li>● <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></li> </ul>	<ul style="list-style-type: none"> <li>● Exploration results are the weighted average of the results based on thickness of the interval included.</li> <li>● Internal waste was allowed up to 1 consecutive metre and 2 total metres with internal waste defined as 0.5g/t. Overall only 4 total values were included less than 0.5g/t including 1m @ 0.47 g/t which was deemed significant due to its location</li> <li>● 8m @ 0.24g/t Au was allowed for TJORC028 as it consists of 2 x 4m composites with 1m splits to be assayed</li> </ul>
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> <li>● <i>These relationships are particularly important in the reporting of Exploration Results.</i></li> <li>● <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></li> <li>● <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i></li> </ul>	<ul style="list-style-type: none"> <li>● Only the downhole widths are reported</li> <li>● Drilling was in the correct orientation to minimize the exaggeration of the true width.</li> </ul>
<i>Diagrams</i>	<ul style="list-style-type: none"> <li>● <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></li> </ul>	<ul style="list-style-type: none"> <li>● Maps are included in the body of the announcement</li> </ul>
<i>Balanced reporting</i>	<ul style="list-style-type: none"> <li>● <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></li> </ul>	<ul style="list-style-type: none"> <li>● Lower grades were typically reported in Table 1 in body of announcement or NSI assigned</li> </ul>
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <li>● <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;</i></li> </ul>	<ul style="list-style-type: none"> <li>● No other data is reported at this time apart from some geological observations</li> </ul>

Criteria	JORC Code explanation	Commentary
Further work	<p><i>potential deleterious or contaminating substances.</i></p> <ul style="list-style-type: none"> <li><i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></li> <li><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></li> </ul>	<ul style="list-style-type: none"> <li>The Company is planning further follow up work to continue exploration of the Transfind trend</li> <li>The Company will consider economic studies for the greater Trojan Project</li> </ul>