16 May 2017

ASX RELEASE

DRILLING UNDERWAY AT MULWARRIE PROJECT, WA

Admiral Gold progressing drilling programs targeting extensions of known mineralisation

KEY POINTS

- **2,500m Reverse Circulation drilling program currently underway at Admiral Gold's Mulwarrie Gold Project Joint Venture in the Eastern Goldfields region of WA.**
- **Drilling is focused on the Mulwarrie Central and Southern prospects targeting down-plunge and along-strike extension of the known gold mineralization.**
- **Recent diamond drilling completed by Admiral Gold at the Mulwarrie South prospect has intersected visible quartz-sulphide lode material down-dip of a historical intercept of 15m at 9.54g/t Au. Assays are due later this month, together with results from structural interpretation.**
- **Notice of Meeting for the shareholder meeting to approve the Admiral Gold acquisition currently being finalized and expected to be lodged shortly.**

Spitfire Materials Limited (ASX: SPI) is pleased to advise that a program of Reverse Circulation (RC) drilling is currently underway at the **Mulwarrie Gold Joint Venture**, located 150km north-west of Kalgoorlie in the Eastern Goldfields of WA.

Mulwarrie is one of two highly prospective Australian gold projects being acquired by Spitfire under its conditional share sale and purchase agreement to acquire unlisted Australian gold exploration company, Admiral Gold Limited (Admiral) (see ASX Announcement – 27 March 2017).

Admiral has secured farm-in and joint venture agreements for both the Alice River Gold Project in North Queensland and the Mulwarrie Gold Project in Western Australia's Eastern Goldfields. Admiral has conducted significant due diligence on both projects, including field reconnaissance and confirmation of historical sampling. This has resulted in the definition of a number of drill-ready targets.

The Admiral Gold acquisition is being progressed, with a Notice of Meeting near completion for a shareholder meeting to approve the acquisition and an associated $4.5 million share placement. The Notice of Meeting is expected to be lodged with the ASX and dispatched to shareholders shortly.

MULWARRIE GOLD PROJECT

The Mulwarrie Gold Project is located 150km north-west of Kalgoorlie in the Ularring District of the North Coolgardie Mineral Field. The project encompasses two contiguous tenements, M30/119 (67.98 Ha) and M30/145 (111.69 Ha), which lie 10km north-west of the Davyhurst Mining centre.

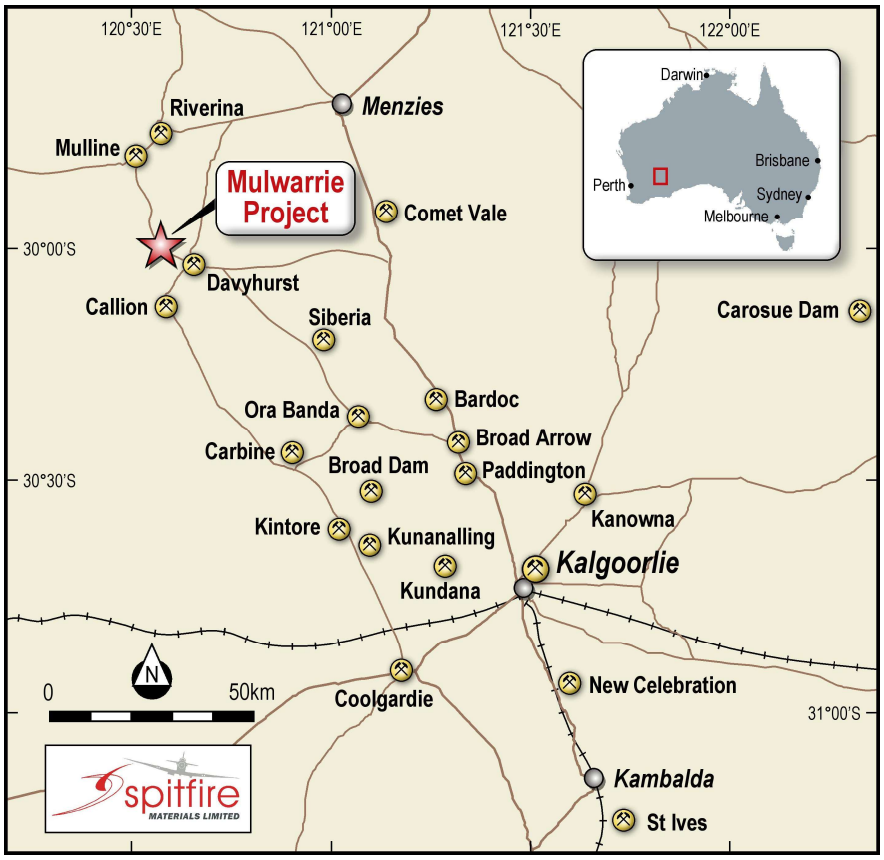

Figure 1: Mulwarrie Gold Project, Location

The two tenements which comprise the Mulwarrie Gold Project lie within a 10km wide greenstone belt which forms the north-west extension of the Coolgardie Line. The structurally dominant, north-trending Mt Ida fault lies approximately 4km east of the Mulwarrie Mining Centre. Most of the lithologies within this greenstone belt are steeply dipping and well foliated along a NNW/SSE trend.

HISTORICAL EXPLORATION

The Mulwarrie District, including the Mulwarrie Project area, has recorded gold production of 26,344 ounces for an average grade of 1.36 ounces per ton (41.5 g/t Au).

From 1983 to 1988 Pancontinental Mining and various other explorers completed several phases of work including soil geochemistry, geophysics, RAB and RC drilling. Several prospects within the tenement package require further drilling. Admiral Gold has verified the historical database, which contains historical exploration and resource RC drilling totalling **174 holes for 7,430m.**

Mulwarrie Central Pit

In the late 1980's, Callion Mining Pty Ltd mined the Mulwarrie Central West Pit extracting 24,344 tonnes @ 3.88 g/t for 94.5 kg (3,037 ounces) of gold. The waste-to-ore stripping ratio was 5.25:1, with gold ore extracted to a maximum depth of 36 vertical metres over a strike length of 150m.

The intersections from the easternmost RC drill holes on drill sections covering the Central West Pit are tabled below:

Table 1: Mulwarrie Significant Intersections (Refer Appendix 1 for full results)

Drill Hole	Section	North_GDA94	East_GDA94	From–To	Intersection g/t Au (all uncut)
MWRC 95	9766 N/9730 E	6678589.9	264800.9	43 – 46 m	3m @ 4.77
MWRC 94	9775 N/9728 E	6678596.1	264793.8	42 – 44 m	2m @ 2.25
MWRC 93	9785 N/9721 E	6678600.4	264781.9	41 – 42 m	1m @ 15.50
MUW 14	9800 N/9734 E	6678619.7	264783.6	46 – 49 m	3m @ 2.48
MWRC 88	9805 N/9719 E	6678614.7	264768.8	33 – 41 m	8m @ 9.21 incl. 1m @ 54.00
MWRC 85	9814 N/9713 E	6678618.3	264759.0	30 – 35 m	5m @ 15.82 incl. 1m @ 56.00
MWRC 82	9824 N/9711 E	6678625.0	264750.7	27 – 33 m	6m @ 7.09 incl. 1m @ 29.20
MWRC 77	9836 N/9711 E	6678634.5	264744.1	30 - 32 m	2m @ 107.55 incl. 1m @ 210.00
MWRC 71	9842 N/9709 E	6678638.2	264738.8	31 – 35 m	4m @ 3.44 incl. 1m @ 11.60
MUW 15	9855 N/9709 E	6678644.7	264733.6	29 – 32 m	3m @ 6.93 incl. 1m @ 18.70
MWRC 61	9866 N/9703 E	6678654.0	264719.6	19 – 21 m	2m @ 5.75 incl. 1m @ 8.10

Further RC drilling by Consolidated south of the Central Pit returned 10m @ 11.7 g/t Au (MWRC604). This intersection will be followed up by Admiral in late May 2017 (Figure 2).

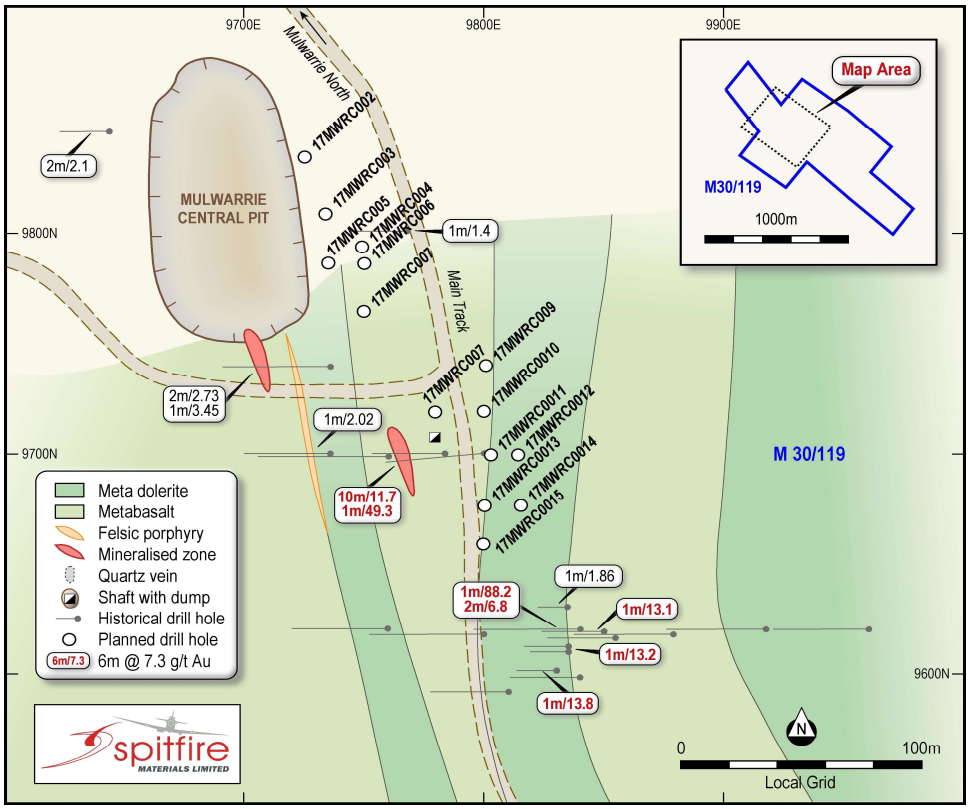

Figure 2: Proposed RC drilling, May 2017

Mulwarrie South

RC Drilling by Pancontinental and Consolidated in the area south of the Central Pit between 9100 North and 9500 North located significant “ore grade” intersections that require follow-up.

Admiral Gold completed a 100m diamond drill hole (17MWDD001) beneath MWRC628, a historical hole which intersected **15m at 9.54g/t**. The quartz sulphide lode material was intersected at 70m down-hole, with the mineralisation style intersected similar to that exposed in the Mulwarrie Central pit, where the gold mineralisation is associated with quite flat-dipping and often massive quartz reefs with strong diopside, biotite, epidote and carbonate alteration haloes.

Pyrrhotite and pyrite development is also strong within and adjacent to the quartz lode. Minor amounts of chalcopyrite, galena and sphalerite are also associated with gold mineralisation. Gold is found within quartz reefs, within biotite selvages to the quartz veins and also in the associated country rocks.

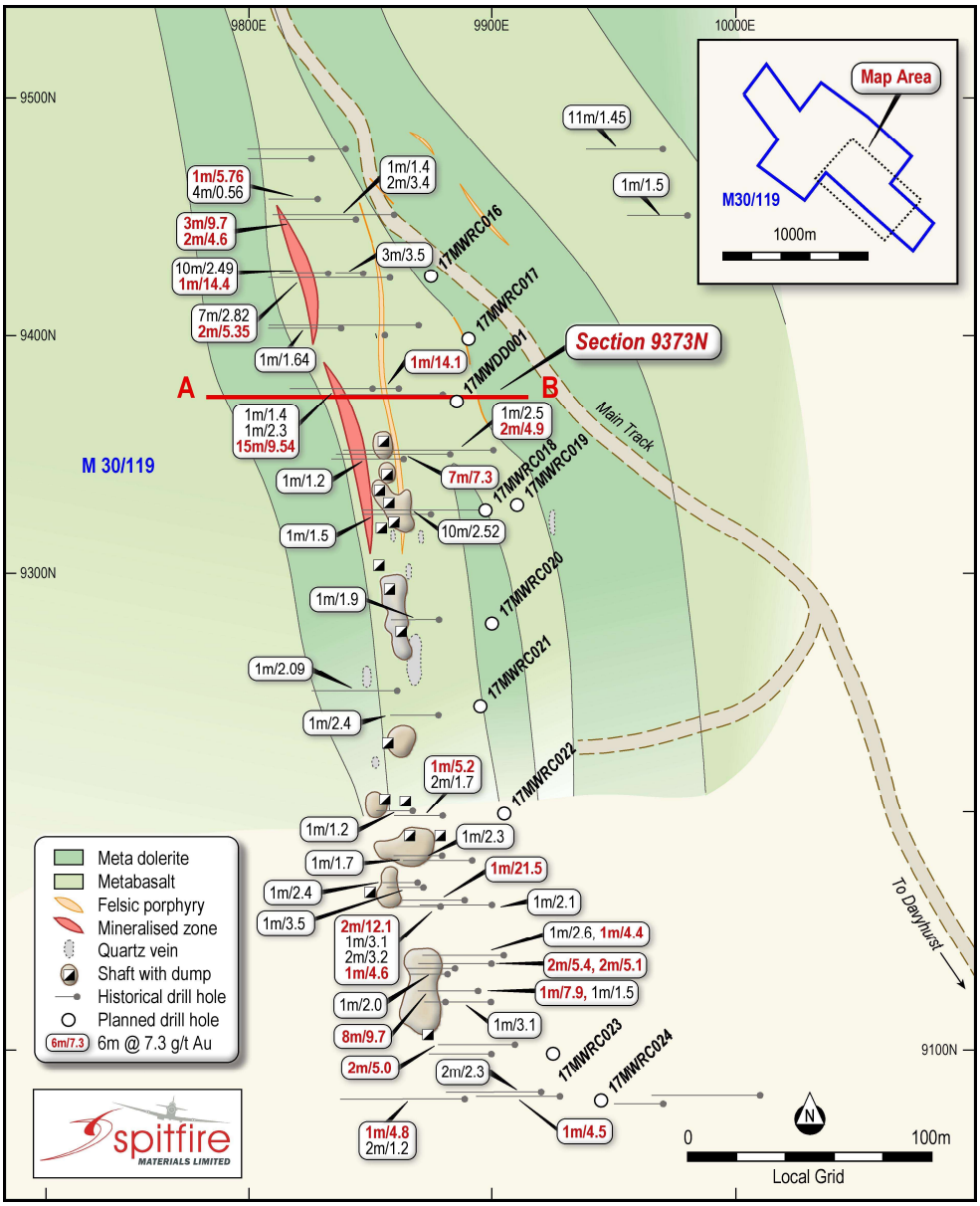

Figure 3: Proposed RC drilling May 2017

During April 2017, Admiral completed diamond drill hole 17MWDD001, which was collared at 9373N/9879E (local grid coordinate) and twinned the historical RC hole MWRC628. 17MWDD001 intersected mineralised quartz-pyrrohotite-pyrite veins from 72–87m down-hole, hosted within a biotite-carbonate-pyrrhotoite-pyrite altered shear zone within amphibolitic dolerite.

RC drilling is planned both down-dip and along strike of the Mulwarrie South mineralisation. Structural information obtained from 17MWDD001 will be used to refine the proposed program illustrated in Figure 3.

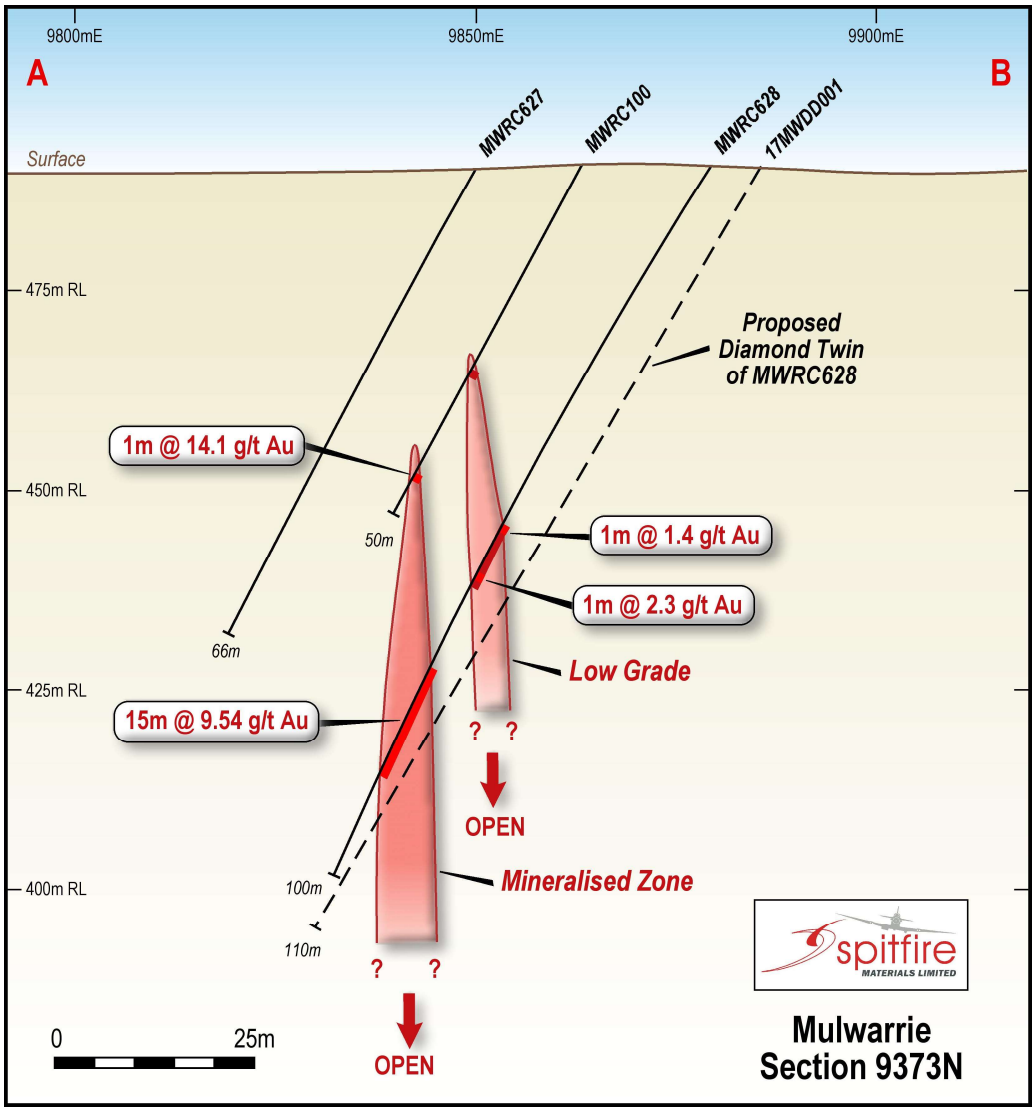

Figure 4: Admiral Diamond Drilling, April 2017

Significant intersections from shallow RC drilling by Pancontinental and Consolidated in the area south of the Central Pit are tabled below and require follow up.

Table 2: Mulwarrie South Significant Intersections- (Refer Appendix 1 for full results)

Hole Number	Local Coordinates	North_GDA94	East_GDA94	From – To	Intersection g/t Au (All Uncut)
MUW 28	9449 N/9844 E	6678806.1	264782.7	49 – 55 m	6m @ 5.07
MWRC 99	9425 N/9843 E	6681464.4	262907.9	31 – 34 m	3m @ 3.45
MWRC 624	9423 N/9859 E	6678394.0	265110.3	66 – 73 m	7m @ 2.85
MWRC 628	9373 N/9879 E	6678366.2	265155.9	72 – 87 m	15m @ 9.54
MUW 9/9A	9350 N/9883 E	6678349.5	265172.9	59 – 66 m	7m @ 7.30
MWRC 630	9326 N/9895 E	6678338.3	265196.5	88 – 95 m	7m @ 3.51
MWRC 109	9160 N/9890 E	6678202.1	265292.2	29 – 31 m	2m @ 11.25
MUW 5	9136 N/9900 E	6678188.9	265315.1	35 – 38 m 47 – 49 m	3m @ 4.00 2m @ 5.10
MWRC 111	9121 N/9895 E	6678173.9	265320.6	29 – 37 m	8m @ 12.25
MWRC 131	9100 N/9910 E	6678165.7	265344.4	53 – 58 m	5m @ 2.40

Thunderbolt Prospect

The Thunderbolt prospect is located 130m grid east of the Mulwarrie South line of mineralisation. MWRC 613, drilled by Consolidated, may also have tested the Thunderbolt line of mineralisation. Assay results from MUW 4, MWRC 97 and MWRC 613 are listed below:

Table 3: Thunderbolt Significant Intersections - (Refer Appendix 1 for full results)

Hole Number	Coordinates	North_GDA94	East_GDA94	From – To	Intersection g/t Au
MWRC 613	9621 N/9959 E	6678612.5	265071.5	24 – 25 m	1m @ 1.23
MUW 4	9464 N/9969 E	6678492.9	265173.2	13 – 16 m 21 – 22 m	3m @ 2.22 1m @ 5.6
MWRC 97	9450 N/9981 E	6678489.1	265191.4	23 - 25 m	2m @ 1.27

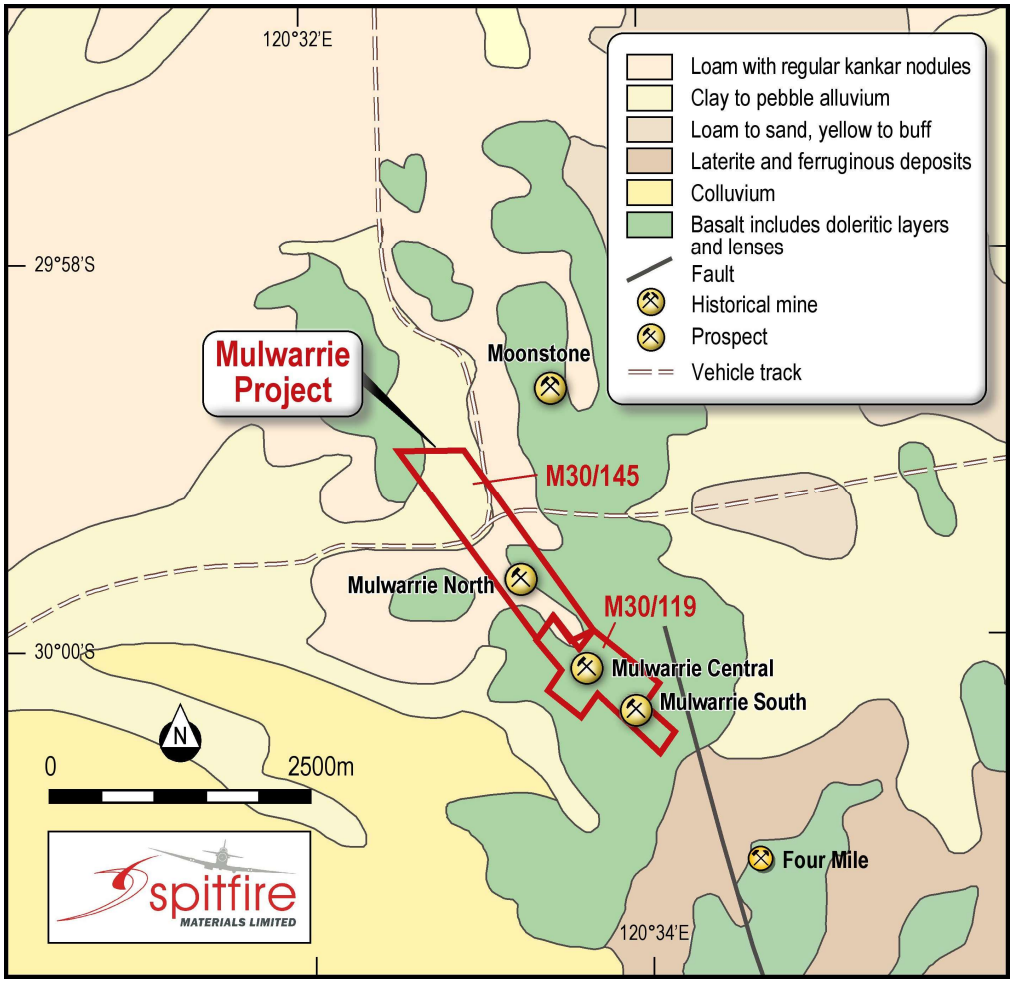

Figure 5: Mulwarrie Gold Project tenements and simplified geology

Detailed information on the proposed acquisition of Admiral and the key terms of its farm-in agreements is set out in the Company's ASX announcement of 27th March 2017.

MORE INFORMATION

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Competent Person's Statement

Alice River and Mulwarrie Gold Project

The information in this announcement relating to Exploration Results and Mineral Resources is based on information compiled by the Company's exploration consultant, Mr Stuart Till, a competent person, who is a Member of the Australian Institute of Mining and Metallurgy. Mr Till has sufficient experience relevant to the style of mineralisation and to the type of activity described 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 Till has disclosed to the Company that he is a minority shareholder (holding 4.20%) in Admiral Gold Limited, an amount not considered to be material. Mr Till consents to the inclusion in this announcement of the matters based on his information in the form and content in which it appears.

APPENDIX 1

Collar Co-ordinates Reverse Circulation Drilling – Mulwarrie database

HOLE_ID	N_GDA94	E_GDA94	N_LOCAL	E_LOCAL	RL	MAX_DEPTH	AZIMUTH	DIP
HMRC1	6677821.7	265185.9	8920	9576.7	488	50	233.1	-60
HMRC10	6677819.9	265217.9	8899.3	9601.3	487.5	40	233.1	-60
HMRC11	6677832.1	265234.2	8899.3	9621.6	487.2	45	233.1	-60
HMRC12	6677647.9	265157.5	8798	9449.7	490.7	45	232.1	-60
HMRC13	6677474.4	265206.4	8629.8	9384.7	494.6	45	234.1	-60
HMRC14	6677441.6	265212.4	8599.9	9369.8	493.2	45	233.1	-60
HMRC15	6677369.5	265286.1	8498	9385.5	490.3	30	233.1	-60
HMRC16	6677268.8	265316.3	8399.3	9349.3	490.7	51	234.1	-60
HMRC17	6677151.1	265330.4	8296.6	9289.9	493.8	40	231.1	-60
HMRC18	6677163.1	265346.3	8296.7	9309.9	493.1	40	234.1	-60
HMRC19	6677211.5	265413.5	8295.1	9392.7	495	50	233.1	-60
HMRC2	6677835.9	265206.2	8919.2	9601.5	487.8	55	234.1	-60
HMRC20	6677979	264840.1	9253.4	9394.4	494.7	50	234.1	-60
HMRC21	6677480.4	265335	8557.4	9491.2	490.5	45	236.1	-60
HMRC22	6677500.2	265325	8579.2	9495.1	490.6	42	233.1	-60
HMRC23	6677492.4	265199.3	8648.4	9389.8	494.9	39	233.1	-60
HMRC24	6677514.1	265194.8	8668.5	9399.3	494.1	40	233.1	-60
HMRC25	6677679.5	265246.5	8769.8	9539.9	491.7	45	229.1	-60
HMRC26	6677731.3	265132.8	8879.5	9480	489.3	42	227.1	-60
HMRC27	6677743.3	265148.8	8879.5	9500	489	43	229.1	-60
HMRC28	6677755.7	265165.6	8879.3	9520.9	489.3	42	227.1	-60
HMRC29	6677767.3	265180.9	8879.5	9540.1	488.9	45	227.1	-60
HMRC3	6677850.5	265225.8	8919.1	9626	487.4	50	231.1	-60
HMRC30	6677671.1	265018.4	8900	9352.3	488.3	9	227.1	-60
HMRC30A	6677670.3	265017.3	8900	9351	488	11	227.1	-60
HMRC31	6677787.7	265140.5	8920	9520	488	39	233.1	-60
HMRC32	6677799.9	265156.6	8920.1	9540.2	488	39	233.1	-60
HMRC33	6677800.5	265157.1	8920.3	9541	487.7	10	53.1	-60
HMRC34	6677805.6	265163.6	8920.5	9549.2	487.9	40	0	-90
HMRC35	6677822.5	265153.9	8939.8	9551.6	487.9	40	0	-90
HMRC36	6677859.4	265205	8938.7	9614.7	488	45	233.1	-60
HMRC37	6677166.7	265444.3	8240.8	9390.4	494.3	43	233.1	-60
HMRC38	6677175.9	265458.4	8239.7	9407.2	496.2	53	233.1	-60
HMRC39	6677188.2	265445.9	8257	9404.6	495.6	60	233.1	-60
HMRC4	6677745.7	265116.3	8900.9	9475.4	489	39	233.1	-60
HMRC40	6677203.6	265428.5	8279.8	9399.9	495.5	51	233.1	-60
HMRC41	6677469.6	265196.6	8631.8	9374	494.5	25	233.1	-60

HOLE_ID	N_GDA94	E_GDA94	N_LOCAL	E_LOCAL	RL	MAX_DEPTH	AZIMUTH	DIP
HMRC42	6677478.3	265213.9	8628.4	9393.1	494.8	45	233.1	-60
HMRC43	6677486.8	265188.9	8650.2	9378.2	494.6	28	233.1	-60
HMRC44	6677507.1	265185.3	8668.6	9387.5	494	26	233.1	-60
HMRC45	6677758.5	265133.5	8900.8	9496.9	488.5	40	323.1	-60
HMRC46	6677750.4	265140.2	8890.4	9497.4	488.8	60	323.1	-60
HMRC47	6677783.1	265167.6	8900.1	9538.9	487.9	40	323.1	-60
HMRC5	6677759.8	265137.2	8899.7	9500.6	488.5	45	233.1	-60
HMRC6	6677772.1	265153.4	8899.8	9521	488.5	43	233.1	-60
HMRC7	6677784.3	265169.9	8899.7	9541.5	488.3	51	233.1	-60
HMRC8	6677795	265186.5	8898.2	9561.2	488.1	50	233.1	-60
HMRC9	6677808	265201.5	8899.7	9581	488	40	233.1	-60
MUW1	6679628.4	264187.4	10965	9862	480	80	233.1	-60
MUW10	6678601	264958.2	9680.2	9862.2	485.7	45	233.1	-60
MUW11	6678608.6	264851.7	9750.2	9781.6	481.7	50	233.1	-60
MUW12	6678641.2	264812.1	9800.1	9769.5	485.8	45	233.1	-60
MUW13	6678585.8	264780	9775	9710.5	483.1	50	233.1	-60
MUW14	6678619.7	264783.6	9800	9733.8	484.4	80	233.1	-60
MUW15	6678644.7	264733.6	9850	9708.7	483.1	60	233.1	-60
MUW16	6678635.1	264692	9867.3	9669.7	482.9	40	238.1	-60
MUW17	6678709.9	264653.9	9950	9684.1	481	70	233.1	-60
MUW18	6678781	264615.9	10029.7	9696.3	480.1	70	233.1	-60
MUW19	6679528	264295.1	10820	9888	480	60	233.1	-60
MUW2	6679464.5	264310.3	10760	9862	480	80	233.1	-60
MUW20	6679540	264361.1	10790	9948	480	80	233.1	-60
MUW21	6678337.5	265157.9	9349.5	9863.9	491.6	60	233.1	-60
MUW22	6678329	265146.4	9349.6	9849.6	491.1	40	233.1	-60
MUW23	6678298.4	265188	9300.2	9864.5	492.7	53	233.1	-60
MUW23A	6678295.7	265184.6	9300.1	9860.2	492.7	70	233.1	-60
MUW26	6678373.1	265121.2	9400	9855.9	490.3	72	233.1	-60
MUW27	6678256.6	265215.7	9250.1	9861.6	491.9	69	233.1	-60
MUW28	6678806.1	264782.7	9949.7	9844.9	488.7	63	233.1	-60
MUW29	6678590.5	264786.1	9775.1	9718.2	483.3	57	233.1	-60
MUW3	6678610.5	264758.7	9807.5	9708.3	483.9	60	238.1	-60
MUW30	6678580.8	264772.6	9775.4	9701.6	482.8	39	233.1	-60
MUW31	6678592	264754.5	9795.3	9693.8	483.5	19	233.1	-60
MUW31A	6678593	264756.1	9795.1	9695.7	483.4	17	233.1	-60
MUW31B	6678594.4	264757.9	9795.2	9698	483.4	69	233.1	-60
MUW32	6678567.8	264788.7	9755.4	9706.7	482.5	60	233.1	-60
MUW34	6678609.3	264740.4	9817.6	9692.9	484.3	60	233.1	-60
MUW35	6678628.5	264736.3	9835.4	9701.2	483.6	40	233.1	-60
MUW36	6678648.4	264709.9	9867.2	9692	482.8	60	233.1	-60

HOLE_ID	N_GDA94	E_GDA94	N_LOCAL	E_LOCAL	RL	MAX_DEPTH	AZIMUTH	DIP
MUW37	6678598.9	264730.8	9815	9679	480	27	233.1	-60
MUW38	6678577.1	264785.5	9764.8	9709.7	482.9	40	233.1	-60
MUW39	6678576.5	264766.6	9775.6	9694.2	482.6	20	233.1	-60
MUW4	6678492.9	265173.2	9464.7	9969.4	490.3	60	238.1	-60
MUW40	6678600.8	264766.6	9795.1	9708.8	483.7	50	233.1	-60
MUW41	6678587.1	264748.4	9795	9686	483.6	38	233.1	-60
MUW42	6678598.6	264734.6	9812.5	9681.9	484.2	30	233.1	-60
MUW43	6678597.5	264695	9835.4	9649.5	483	9	233.1	-60
MUW44	6678632.4	264717.3	9849.9	9688.3	483.5	50	233.1	-60
MUW45	6678625.8	264695.5	9857.7	9666.9	483.1	30	238.1	-60
MUW46	6678642	264699.5	9868.3	9679.8	482.9	30	233.1	-60
MUW47	6678649.1	264681.4	9884.9	9669.6	481.9	30	233.1	-60
MUW48	6678673.2	264694.7	9896.2	9694.7	481.6	37	233.1	-60
MUW49	6678674.8	264645.6	9926.9	9656.4	480.2	30	233.1	-60
MUW5	6678188.9	265315.1	9136.3	9900.5	486.1	60	248.1	-60
MUW50	6678696	264635.2	9950.1	9660.8	480.3	35	233.1	-60
MUW51	6678713.4	264626.2	9969.4	9664	479.7	43	233.1	-60
MUW52	6678702.3	264643.1	9950.4	9670.9	480.7	30	233.1	-60
MUW53	6678662.9	264661.9	9907.6	9662.3	480.7	30	233.1	-60
MUW54	6678617.7	264673.1	9864.7	9644.1	482.2	25	233.1	-60
MUW55	6678384	265052.5	9450	9807.5	486.7	33	53.1	-60
MUW6	6678066.8	265379.4	9000	9878.7	484.7	80	233.1	-60
MUW7	6678179.5	265304.3	9135.2	9886.2	486.2	40	233.1	-60
MUW8	6678220.1	265283.3	9180.3	9893.8	488.1	60	233.1	-60
MUW9/9A	6678349.5	265172.9	9350.1	9883.1	491.9	93	230.9	-60
MWRC100	6678357.4	265142.5	9374.7	9863.5	490.8	50	233.1	-60
MWRC101	6678324.7	265181.1	9325.4	9874.8	492.3	56	233.1	-60
MWRC102	6678292.7	265211.5	9281.5	9879.9	492.3	40	233.1	-60
MWRC103	6678260	265234.8	9241.4	9878.9	489	40	233.1	-60
MWRC104	6678221.1	265252.1	9199.9	9869.4	489.1	30	233.1	-60
MWRC105	6678227.7	265261.2	9199.7	9880.7	488.9	40	233.1	-60
MWRC106	6678213.1	265272.6	9181.2	9881	487.9	40	233.1	-60
MWRC107	6678191.4	265275.1	9162.3	9870	486.8	30	233.1	-60
MWRC108	6678196.5	265283.7	9161.2	9879.9	486.9	37	233.1	-60
MWRC109	6678202.1	265292.2	9160.6	9890.1	486.9	53	233.1	-60
MWRC110	6678165.3	265309.6	9120.7	9881.9	486.1	40	233.1	-60
MWRC111	6678173.9	265320.6	9121	9895.9	487	50	233.1	-60
MWRC112	6678153.4	265328.4	9099.9	9889.9	485.3	53	233.1	-60
MWRC113	6679009.2	263829.3	10684.4	9203.9	473.5	42	233.1	-60
MWRC114	6679040.6	263806	10723.5	9204.1	473.7	40	233.1	-60
MWRC115	6681048.4	263020.8	12801.4	9780.7	468.7	40	233.1	-60

HOLE_ID	N_GDA94	E_GDA94	N_LOCAL	E_LOCAL	RL	MAX_DEPTH	AZIMUTH	DIP
MWRC116	6681059.4	263035.8	12801.2	9799.3	468.3	50	233.1	-60
MWRC117	6681088.5	263074.8	12801.1	9848	468.2	50	233.1	-60
MWRC118	6681139.5	262977	12900.6	9800.3	469.3	60	233.1	-60
MWRC119	6681247.4	262957.4	12998.7	9849.4	468.3	52	233.1	-60
MWRC120	6681337.2	262907.8	13100.3	9863.6	469.9	40	233.1	-60
MWRC121	6681368.9	262777.8	13203.7	9778.6	468.5	50	233.1	-60
MWRC122	6681596.5	262756.9	13398.4	9898.5	466.6	40	233.1	-60
MWRC123	6681609.4	262772.9	13399.1	9919	466.6	60	233.1	-60
MWRC124	6681859.2	262435.8	13801.3	9799.2	463.8	50	233.1	-60
MWRC125	6678606.1	264721.1	9826.6	9675.5	484.1	10	233.1	-60
MWRC126	6678611.3	264730.2	9825.3	9686	484.3	12	233.1	-60
MWRC127	6678618.6	264723.8	9835	9685.2	484	10	233.1	-60
MWRC128	6678156.9	265363.2	9081.8	9919.8	484.5	79	234.5	-60
MWRC129	6678192.9	265277.9	9161.8	9873.1	486.9	30	233.1	-60
MWRC130	6678176.3	265324.4	9120.6	9900.4	485.7	57	233.1	-60
MWRC131	6678165.7	265344.4	9100.1	9910	485.3	65	233.1	-60
MWRC132	6678207.8	265300.1	9160.4	9899.8	486.9	60	233.1	-60
MWRC133	6678176.7	265302.1	9134.3	9882.8	486.1	32	233.1	-60
MWRC134	6678193.3	265317.6	9138.3	9905.2	486.2	66	233.1	-60
MWRC56	6678648.3	264646.5	9905.2	9641.2	480.8	20	233.1	-60
MWRC57	6678631.6	264656.8	9885.6	9639.4	481.6	39	233.1	-60
MWRC58	6678642.8	264672.5	9885.2	9658.7	482	20	233.1	-60
MWRC59	6678654.9	264689.2	9884.8	9679.3	482.1	25	233.1	-60
MWRC60	6678631	264685.5	9867.9	9662	483.3	20	233.1	-60
MWRC601	6678574.3	264820.7	9741.4	9736.2	481.9	90	235	-60
MWRC602	6678542.1	264844.9	9701.1	9736.2	480.9	75	230.6	-59
MWRC603	6678557.8	264865.7	9701.2	9762.3	481.5	113	233.3	-61
MWRC604	6678580.6	264896.2	9701.1	9800.4	483.1	95	229.9	-60
MWRC605	6678137.9	265340.2	9080.4	9890	484.8	102	231.9	-59
MWRC606	6678162.4	265371.3	9081.3	9929.6	484.2	91	232.5	-60
MWRC607	6678184.7	265405.6	9078.6	9970.4	484	94	233.8	-59
MWRC608	6678108	265311.9	9073.4	9849.4	485.2	90	233.1	-60
MWRC609	6678210.7	265436	9081.2	10010.3	484	89	233.1	-60
MWRC61	6678654	264719.6	9865.8	9703.1	482.5	35	233.1	-60
MWRC610	6678538.6	264977.4	9618.8	9840.1	483.1	89	231.2	-59
MWRC611	6678565.1	265007.4	9622	9880.1	484.7	89	232.4	-59
MWRC612	6678587.9	265039.8	9620.8	9919.7	486.5	89	235.4	-60
MWRC613	6678612.5	265071.5	9621.5	9959.8	488.9	83	233.1	-60
MWRC614	6678492.7	264911.4	9621.6	9759.8	481.2	83	228.4	-60
MWRC615	6678516.4	264943	9621.6	9799.3	481.9	89	233.1	-60
MWRC616	6679238	264277.2	10598.7	9699.6	477.1	90	229.3	-60

HOLE_ID	N_GDA94	E_GDA94	N_LOCAL	E_LOCAL	RL	MAX_DEPTH	AZIMUTH	DIP
MWRC617	6679261.7	264309.3	10598.4	9739.5	476.3	90	233.1	-60
MWRC618	6679284.8	264340.6	10598.1	9778.4	476.3	90	233.1	-60
MWRC619	6679309.4	264373	10598.3	9819.1	476.4	89	233.1	-60
MWRC62	6678609.7	264681.1	9853.5	9645.7	483.1	21	233.1	-60
MWRC620	6678423.9	265061.6	9476.5	9838.7	486.9	83	232.3	-60
MWRC621	6678400.2	265068	9453.7	9829.6	487.2	40	233.1	-60
MWRC622	6678413.1	265095.7	9447.4	9859.5	488.4	101	233.1	-60
MWRC623	6678382.1	265088	9427.2	9834.7	487.5	40	233.1	-60
MWRC624	6678394	265110.3	9423.3	9859.7	488.8	108	231.5	-59
MWRC625	6678364.2	265107	9401.4	9839.2	488.6	59	233.1	-60
MWRC626	6678383.6	265130.7	9402.7	9869.8	489.9	124	233.1	-60
MWRC627	6678348.7	265132.3	9373.9	9850.1	490.1	66	233.1	-60
MWRC628	6678366.2	265155.9	9373.7	9879.5	490.6	101	228.7	-59
MWRC629	6678360.9	265185.5	9351.7	9900	491.1	126	232.1	-55
MWRC63	6678613.4	264689.9	9851.2	9655	483.2	24	233.1	-60
MWRC630	6678338.3	265196.5	9327	9895.2	491.7	100	235.7	-58
MWRC631	6680069.1	263803	11548.3	9818.9	473.1	83	233.1	-60
MWRC632	6680093.3	263835.2	11548.4	9859.2	474	83	230.2	-58
MWRC633	6680119.6	263864.6	11551.8	9898.5	474.9	83	233.1	-60
MWRC634	6678571.4	264883.6	9701.3	9784.8	482.5	60	233.1	-60
MWRC64	6678631.6	264706.4	9855.8	9679.1	483.8	12	233.1	-60
MWRC65	6678642.8	264723.9	9854.3	9699.8	482.9	31	233.1	-60
MWRC66	6678610.7	264698.6	9843.8	9660.3	483.6	21	233.1	-60
MWRC67	6678616.8	264706.7	9843.8	9670.5	483.8	20	233.1	-60
MWRC68	6678622.6	264714.9	9843.6	9680.5	483.9	25	233.1	-60
MWRC69	6678628.8	264723.6	9843.3	9691.2	483.6	28	233.1	-60
MWRC70	6678634.3	264730.5	9843.5	9700	483.4	35	233.1	-60
MWRC71	6678638.2	264738.8	9841.7	9709	483.4	40	233.1	-60
MWRC72	6678591.3	264687	9835.2	9639.4	482.5	20	233.1	-60
MWRC73	6678602.6	264702.8	9834.8	9658.8	483.6	20	233.1	-60
MWRC74	6678608.9	264708.4	9836.5	9667.1	483.7	20	233.1	-60
MWRC75	6678615.6	264719.8	9835	9680.2	483.9	25	233.1	-60
MWRC76	6678622	264728.1	9835.2	9690.7	484.1	27	233.1	-60
MWRC77	6678634.5	264744.1	9835.5	9711	483.6	40	233.1	-60
MWRC78	6678604	264716.8	9827.5	9670.8	484.1	20	233.1	-60
MWRC79	6678607.8	264726.4	9824.8	9680.8	484	25	233.1	-60
MWRC80	6678613.8	264734.7	9824.6	9691.1	484.3	33	233.1	-60
MWRC81	6678619.3	264742.5	9824.3	9700.6	483.9	36	233.1	-60
MWRC82	6678625	264750.7	9824	9710.6	483.7	40	233.1	-60
MWRC83	6678593.7	264724.4	9814.7	9670.7	483.7	19	233.1	-60
MWRC84	6678612.8	264751.1	9813.9	9703.6	483.9	40	233.1	-60

HOLE_ID	N_GDA94	E_GDA94	N_LOCAL	E_LOCAL	RL	MAX_DEPTH	AZIMUTH	DIP
MWRC85	6678618.3	264759	9813.6	9713.2	483.9	40	233.1	-60
MWRC86	6678597.8	264743.6	9806.5	9688.6	484.2	31	233.1	-60
MWRC87	6678604.7	264753.9	9805.8	9701	483.8	32	233.1	-60
MWRC88	6678614.7	264768.8	9804.8	9718.9	484	45	233.1	-60
MWRC89	6678596.4	264760.8	9795	9701.5	483.5	42	233.1	-60
MWRC90	6678607.6	264776.1	9794.8	9720.5	483.9	50	233.1	-60
MWRC91	6678587.8	264765.6	9785.2	9700.2	483.2	39	233.1	-60
MWRC92	6678593.9	264773.7	9785.3	9710.3	483.4	45	233.1	-60
MWRC93	6678600.4	264781.9	9785.5	9720.8	483.8	42	233.1	-60
MWRC94	6678596.1	264793.8	9775	9727.7	483.7	50	233.1	-60
MWRC95	6678589.9	264800.9	9765.8	9729.7	483.3	50	233.1	-60
MWRC96	6678570.1	264884.4	9699.8	9784.6	483.1	50	233.1	-60
MWRC97	6678489.1	265191.4	9450.7	9981.7	491.8	52	233.1	-60
MWRC98	6678415.3	265052.9	9474.8	9826.6	487	50	233.1	-60
MWRC99	6678385.5	265096	9425.1	9843.2	488	50	233.1	-60

Significant Intersections (> 1ppm Au) Reverse Circulation Drilling – Mulwarrie database

HOLE_ID	FROM	TO	LENGTH	Au(ppm)
HMRC1	5	7	2	2.55
HMRC1	15	16	1	1.47
HMRC2	13	14	1	2.26
HMRC2	17	18	1	1.52
HMRC3	NSI			
HMRC4	8	10	2	1.46
HMRC5	19	21	2	22.4
HMRC6	21	31	10	3.38
HMRC7	33	36	3	4.26
HMRC8	42	44	2	2.06
HMRC9	NSI			
HMRC10	NSI			
HMRC11	NSI			
HMRC12	NSI			
HMRC13	29	32	3	4.88
HMRC14	26	28	2	1.21
HMRC15	NSI			
HMRC16	NSI			
HMRC17	8	10	2	2.87
HMRC18	NSI			
HMRC19	NSI			
HMRC20	7	9	2	15.81
HMRC20	27	28	1	1.15
HMRC20	34	37	3	2.35
HMRC21	NSI			
HMRC22	4	5	1	1.42
HMRC23	28	29	1	25
HMRC24	28	29	1	6.1
HMRC25	NSI			
HMRC26	NSI			
HMRC27	NSI			
HMRC28	NSI			
HMRC29	NSI			
HMRC31	6	9	3	4.38

HOLE_ID	FROM	TO	LENGTH	Au(ppm)
HMRC32	14	24	10	5.07
HMRC34	21	25	4	4.09
HMRC35	17	18	1	2.6
HMRC36	NSI			
HMRC37	NSI			
HMRC38	40	41	1	1.12
HMRC38	44	45	1	20.9
HMRC39	NSI			
HMRC40	NSI			
HMRC41	22	23	1	2.3
HMRC42	NSI			
HMRC43	23	25	2	9.71
HMRC44	3	4	1	1.1
HMRC44	21	22	1	2.3
HMRC45	NSI			
HMRC46	16	17	1	1.48
HMRC47	12	15	3	7.93
HMRC47	32	36	4	6.97
MUW1	NSI			
MUW2	25	26	1	1.1
MUW3	28	33	5	3.28
MUW4	13	16	3	2.22
MUW4	21	22	1	5.55
MUW5	34	37	3	4.03
MUW5	46	48	2	5.05
MUW5	53	54	1	1
MUW6	NSI			
MUW7	19	28	9	1.75
MUW8	21	22	1	1.66
MUW9/9A	51	54	3	3.88
MUW9/9A	59	77	18	3.81
MUW9/9A	86	92	6	1.38
MUW10	NSI			
MUW11	NSI			
MUW12	32	33	1	1.37
MUW13	31	36	5	45.45
MUW14	46	49	3	2.48
MUW15	29	32	3	6.93
MUW16	12	13	1	1.29
MUW17	23	24	1	1.1

HOLE_ID	FROM	TO	LENGTH	Au(ppm)
MUW18	NSI			
MUW19	NSI			
MUW20	NSI			
MUW21	25	26	1	1.74
MUW21	32	33	1	1.15
MUW22	NSI			
MUW23	NSI			
MUW23A	NSI			
MUW26	44	49	5	1.31
MUW27	9	10	1	2.09
MUW28	49	55	6	5.07
MUW29	34	36	2	1.9
MUW29	39	42	3	4.46
MUW30	19	21	2	2.16
MUW31	17	19	2	3.26
MUW31B	18	26	8	2.63
MUW32	NSI			
MUW34	10	11	1	3.93
MUW34	18	26	8	1.33
MUW34	36	38	2	2.11
MUW34	59	60	1	1.63
MUW35	20	21	1	1.02
MUW35	27	29	2	4.83
MUW36	10	11	1	1.08
MUW36	22	24	2	4.57
MUW36	50	51	1	1.67
MUW37	2	10	8	7.75
MUW38	NSI			
MUW39	NSI			
MUW40	24	32	8	4.23
MUW40	38	39	1	1.87
MUW41	NSI			
MUW42	0	1	1	1.28
MUW42	7	13	6	1.52
MUW42	18	19	1	4.74
MUW42	24	25	1	1.62
MUW43	NSI			
MUW44	8	14	6	1.82
MUW44	19	21	2	2.38
MUW45	24	25	1	2.07

HOLE_ID	FROM	TO	LENGTH	Au(ppm)
MUW46	1	6	5	1.98
MUW47	10	11	1	1.1
MUW48	NSI			
MUW49	NSI			
MUW50	6	11	5	1.47
MUW52	6	7	1	4.57
MUW52	14	15	1	1.5
MUW54	7	9	2	2.12
MUW55	NSI			
MWRC56	NSI			
MWRC57	NSI			
MWRC58	NSI			
MWRC59	15	16	1	1.05
MWRC60	5	6	1	1.24
MWRC60	11	12	1	1.85
MWRC61	19	21	2	5.75
MWRC62	NSI			
MWRC63	NSI			
MWRC64	0	12	12	1.3
MWRC65	15	17	2	18.6
MWRC65	25	28	3	1.64
MWRC66	NSI			
MWRC67	NSI			
MWRC68	0	2	2	12.39
MWRC68	4	6	2	1.15
MWRC68	12	17	5	1.49
MWRC68	21	22	1	1.18
MWRC69	7	8	2	1.38
MWRC69	11	13	2	1.07
MWRC69	21	23	2	4.2
MWRC70	26	31	5	4.31
MWRC71	31	35	4	3.44
MWRC72	NSI			
MWRC73	NSI			
MWRC74	8	10	2	1.44
MWRC75	3	5	2	1.04
MWRC75	9	19	10	1.13
MWRC76	7	8	1	7

HOLE_ID	FROM		TO	LENGTH
MWRC76	NOT ASSAYED 8-10m			
MWRC76	10	11	2	2
MWRC76	15	25	10	2.7
MWRC77	30	35	5	43.44
(INCLUDES)	30	32	2	107.55
MWRC78	0	11	11	1.21
MWRC79	0	5	5	2.84
MWRC79	15	16	1	1.08
MWRC80	8	13	5	1.77
MWRC80	18	24	6	1.32
MWRC81	16	18	2	4.01
MWRC81	21	22	1	1.19
MWRC81	25	32	7	4.83
MWRC82	27	33	6	7.09
MWRC82	39	40	1	1.16
MWRC83	NSI			
MWRC84	20	33	13	2.94
MWRC85	30	35	5	15.82
MWRC86	16	17	1	1.31
MWRC86	22	23	1	1.16
MWRC87	21	23	2	3.8
MWRC87	31	32	1	1.1
MWRC88	33	41	8	9.21
MWRC89	23	32	9	1.98
MWRC90	34	35	1	1.39
MWRC90	40	41	1	3.5
MWRC91	21	22	1	1.14
MWRC91	24	36	12	1.84
MWRC92	26	29	3	10.97
MWRC92	33	36	3	4.22
MWRC93	37	38	1	1.05
MWRC93	41	42	1	15.5
MWRC94	12	13	1	1.13
MWRC94	42	44	2	2.25
MWRC95	43	46	3	4.77
MWRC96	0	1	1	3.2
MWRC97	23	25	2	1.27
MWRC98	28	30	2	3.6
MWRC99	23	24	1	1.01
MWRC99	31	34	3	3.45

HOLE_ID	FROM	TO	LENGTH	Au(ppm)
MWRC100	44	45	1	14.1
MWRC101	34	35	1	1.45
MWRC102	35	37	2	1.37
MWRC103	28	29	1	2.4
MWRC104	7	9	2	1.01
MWRC105	11	12	1	5.2
MWRC105	32	34	2	1.73
MWRC106	33	34	1	2.3
MWRC107	0	1	1	2.4
MWRC108	16	18	2	7.6
MWRC108	24	26	2	3.15
	NO ASSAYS 26-29m			
MWRC108	29	30	1	4.6
MWRC109	29	31	2	11.25
MWRC110	NSI			
MWRC111	29	37	8	12.25
MWRC112	NSI			
MWRC113	NSI			
MWRC115	NSI			
MWRC116	NSI			
MWRC117	NSI			
MWRC118	NSI			
MWRC119	NSI			
MWRC120	20	21	1	2.5
MWRC121	NSI			
MWRC122	NSI			
MWRC123	NSI			
MWRC124	NSI			
MWRC125	1	6	5	1.12
MWRC126	3	12	9	4.58
	NO ASSAY 7-8m			
MWRC127	2	10	8	1.32
	NO ASSAY 3-4m			
MWRC128	50	51	1	1.6
MWRC128	68	70	2	2.26
MWRC129	9	12	3	1.72
	NO ASSAY 12-15m			
MWRC130	55	56	1	3.1
MWRC131	53	58	5	2.4

HOLE_ID	FROM	TO	LENGTH	Au(ppm)
MWRC132	37	38	1	2.1
MWRC133	21	22	1	1.95
	NO ASSAY 20-21m & 22-23m			
MWRC134	47	51	4	1.83
MWRC601	57	59	2	2.67
MWRC601	63	66	3	1.47
MWRC602	NSI			
MWRC603	93	94	1	2.02
MWRC604	55	60	5	2.65
MWRC604	70	80	10	11.70
MWRC605	0	1	1	4.78
MWRC605	16	18	2	1.19
MWRC606	77	78	1	4.54
MWRC607	NSI			
MWRC608	NSI			
MWRC609	NSI			
MWRC610	11	14	3	33.93
MWRC611	NSI			
MWRC612	NSI			
MWRC613	24	25	1	1.23
MWRC614	NSI			
MWRC615	NSI			
MWRC616	NSI			
MWRC617	NSI			
MWRC618	NSI			
MWRC619	NSI			
MWRC620	NSI			
MWRC621	3	4	1	5.76
MWRC621	27	28	1	1.35
MWRC622	78	79	1	1.4
MWRC622	97	99	2	3.39
MWRC623	9	19	10	2.51
MWRC624	66	73	7	2.85
MWRC625	3	4	1	1.64
MWRC626	66	67	1	1.8
MWRC626	80	83	3	1.1
MWRC627	NSI			
MWRC628	52	53	1	1.4
MWRC628	59	61	2	1.41

HOLE_ID	FROM	TO	LENGTH	Au(ppm)
MWRC628	72	87	15	9.54
MWRC629	72	73	1	1.62
MWRC629	80	81	1	2.46
MWRC629	89	90	1	1.22
MWRC629	104	106	2	4.89
MWRC629	111	113	2	1.41
MWRC630	68	71	3	1.93
MWRC630	85	86	1	1.12
MWRC630	88	95	7	3.51
MWRC631	NSI			
MWRC632	NSI			
MWRC632	NSI			
MWRC633	NSI			
MWRC634	30	32	2	1.02

NSI = no significant intercepts over 1ppm Au

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *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.*	• The **Mulwarrie Gold drill** sample data has been collected by various exploration companies between 1983 and 1996 Drilling programs included Rotary Air Blast (RAB), and Reverse Circulation (RC) drilling techniques, the current database includes 453 holes for a total of 14,321m drilling and 7010 assay samples. • Collar details and mineralized drill intercepts are in the process of being verified. • The historical drilling programs were completed by Pancontinental between 1983 and 1988. • Several small subsequent drilling campaigns were undertaken by between 1989 and 1996.
	• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*	• The spacing of drill hole collars is variable. The gold mineralisation has generally been defined by drill holes on a cross- section line spacing, roughly perpendicular to the strike of the mineralised zones between 10 m and 25 m apart.
	• *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 30g 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.*	• Drill holes were oriented to return the best intersections of the mineralization, on a local grid northing of 323 degrees. Most of the drill holes were oriented roughly perpendicular to strike. • The Reverse Circulation (RC) percussion drilling was generally carried out by a T64 Schramm which used a nominal 5.25 inch RC bit diameter. • RAB drilling was carried out, but there are no details of the type of rig or bit size used.

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	• *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.).*	• Drilling programs At Mulwarrie included Rotary Air Blast (RAB), and Reverse Circulation (RC) drilling techniques. • Hole depths range from 3 m to 126 m. • RAB drilling makes up 50.7% and RC drilling makes up 49.3% of the historical exploration drilling completed at Mulwarrie. • Several campaigns of drilling were undertaken by the historical companies, between 1983 and 1996. • Company drilling rigs and professional drilling contractors were used by the historical exploration companies.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *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.*	• For RAB and RC drilling, the overall recoveries are assumed to be adequate. • Minor sample recovery problems were noted in the historical reports when drilling encountered faulted/fractured ground. • The results discussed herein are exploration results only, and no allowance is made for recovery losses that may impact future mining.
Logging	• *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.* *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length and percentage of the relevant intersections logged.*	• The geological logging was appropriate for the style of drilling and the lithology's encountered. • Geological logs are available for most holes. However, logging was often rudimentary and some logs were not recorded or not included in the reports. • Logging is qualitative, with the exception of some quantitative logging of sulphide, quartz veining and alteration content. • Drill hole logging data was entered into the Mulwarrie database directly from historical drilling reports and assay reports. • No geotechnical logs are available.

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• One diamond hole 17MWDD001 has recently been completed to twin historical RC hole MWRC628 to verify sampling and assaying. Assays are pending. • The Consultant Geologist for Admiral Gold Limited has visited the Mulwarrie Gold Project in the field and confirmed the location of most drill collars and areas of historical gold mining with a DGPS. • The drill sample assay data has been captured by Admiral Gold Limited and entered into a new Microsoft Access database and it is currently still being verified.
Location of data points	• *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.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Downhole survey measurements were collected for some of the historical RC holes using a single shot downhole survey tool. For many of the shallow holes, only one top of hole survey was completed at the collar position, noting the azimuth and dip at the start of the hole. • The Mulwarrie Gold project drill holes were drilled on a local grid, sub-parallel to strike (orientated at 323 degrees magnetic). Most drill hole collars were surveyed using a standard GPS and a differential GPS. • The co-ordinate system is zone 51, GDA94 datum. Drill collars are believed to be accurate. • All available drill collar locations were checked in the field DGPS, and found to be within 0.2m for existing easting and northing MGA94 coordinates.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results. 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.* • *Whether sample compositing has been applied.*	• The spacing of the drill hole collars is variable. The gold mineralisation at the Mulwarrie Gold Project has generally been defined by drill holes on a cross section line spacing, roughly perpendicular to the strike of the mineralised zones at 15m 20m 25m and 50m, with an average on-section spacing of 10m to 15m. • RC sampling, in general, was collected on 1m intervals down hole in mineralised zones. Some alternate 1m samples were collected in non mineralised footwall and hanging wall lithologies. • RAB sampling was collected on a combination of 1m, 2m, 3m and 4m composites in mineralised zones. Some alternate 2m, 3m and 4m compositing was carries out in non mineralised footwall and hanging wall lithologies. • No judgement has been made on whether the drill density is sufficient to calculate a Mineral Resource.

Criteria	JORC Code explanation	Commentary
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *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.*	• Exploration drilling is generally perpendicular to mineralized bodies or shear zone. • No orientation based sampling bias has been identified in the data at this point.
Sample security	• *The measures taken to ensure sample security.*	• No chain of custody was documented by the historical companies. • The chain of custody is assumed to be as per industry best practice for the time.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• A review of the historical sampling techniques is not possible. • There has been no external audit or review of the database compiled by Goldfield Argonaut or processes to estimate the Exploration Target.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to*	• All tenements are in good standing. • The **Mulwarrie Gold Project** is secured by 2 granted mining tenements M30/119 and M30/145 (totaling 180 Ha). • All tenements are in good standing
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.* •	• A summary of previous exploration at **Mulwarrie Gold Project** is included below; • The Mulwarrie District, including the Mulwarrie Project area has a recorded production of 26,344 ounces of gold from 19,728 tonnes for an average grade of 41.53 g/t Au (1903-1910). • 1983 -1988 – Pancontinental Mining Limited completed gridding, geological mapping, aeromagnetic and ground surveys, IP surveys, regional soil sampling, costeaning, RAB and RC drilling. • Callion, a subsidiary of the German based corporation, Thyssen Schachtbau GMBH (TSG) commenced mining at Mulwarrie Central West in November 1989, with New Holland Mining N.L. (20% interest) and H.F. Reif (6.25% interest). A total of 24,344 tonnes @ 3.88 g/t for 94.5 kg (3,037 ounces) of gold was recovered. • In 1995 Consolidated Minerals had secured the tenements and in 1996 completed 34 RC holes (MWRC 601 – MWRC 634) for a total of 2,977 metres and to a maximum depth of 126 metres. • Post 1997 and up to the date that Ethan Minerals Ltd signed option agreements with Reif and Hoppmann the latter parties carried out their own exploration programs within the Mulwarrie tenements. This work consisted of RC drilling, reconnaissance prospecting and loam sampling. • In 1998 Reif and Hoppmann carried out an RC drilling program of 8 drill holes. MWRC 635 – MWRC 642 which was focused directly south of the Central Pit between 9590 North and 9620 North.

Criteria	JORC Code explanation	Commentary
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Mulwarrie Gold Project lies within a 10km wide greenstone belt which forms the northwest extension of the Coolgardie Line. The structurally dominant north trending Mt. Ida fault lies approximately 4km east of the Mulwarrie Mining Centre. Most of the lithologies within this greenstone belt are steeply dipping and well foliated along a NNW/SSE trend. • Gold mineralisation at Mulwarrie, is associated with quite flat dipping often massive quartz reefs with strong diopside, biotite, epidote and carbonate alteration haloes. Pyrrhotite and pyrite development is also strong within and adjacent to the quartz reefs. Minor amounts of chalcopyrite, galena and sphalerite are also associated with gold mineralisation. Gold is found within quartz reefs, within biotite selvages to the quartz veins and also in the associated country rocks. • Benson (1996) interpreted the mineralised zones as beings lens shaped pods and as being structurally and stratigraphically controlled with the zones commonly occurring at felsic/mafic contacts, within shear zones and at metabasalt - metadolerite contacts.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• The **Mulwarrie Gold drill** sample data has been collected by historical exploration companies between 1983 and 1998 Drilling programs included Rotary Air Blast (RAB), and Reverse Circulation (RC) drilling techniques, the current database includes 453 holes for a total of 14,321 m drilling and 7010 assay samples.
		• Collar details and mineralized drill intercepts are in the process of being verified.

Criteria	JORC Code explanation	Commentary
Data aggregation methods	• *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.* • *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.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• The mineralized drill intersections will be reported as down hole intervals and were not converted to true widths. Where gold intersections are amalgamated, a weighted average is calculated. & repeats were recorded, the average of all the samples was used. • Metal equivalent values are not reported in this report.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *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').*	• The drilling was planned on local grid lines oriented perpendicular to the strike of the main shear zone. • Drill holes were oriented to return the best intersections of the mineralization, and drilled in a perpendicular manner. The majority of the drill holes were oriented roughly perpendicular to strike (strike = 323 degrees), angled 55 to 70 degrees dip towards 233 degrees, in order to intersect the steeply NE dipping ore zones at a high angle.

Criteria	JORC Code explanation	Commentary
Diagrams	• *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.*	• See diagrams in body of report.
Balanced reporting	• *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.*	• Due to the age of the historical drilling, drill sampling and assaying (1983 to 1996), the Consultant Geologist does not believe any of the previously reported resource estimates can be reported as Mineral Resources under the current 2012 JORC Code. • It is uncertain that further exploration work at Mulwarrie will lead to the reporting of a Mineral Resource, in accordance with the requirements of the JORC 2012 Code.
Other substantive exploration data	• *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.*	• The Mulwarrie Gold Project includes a wide range of additional historical exploration data including soil geochemistry, rock chip data, geological mapping data, historical mapping of underground workings, aeromagnetic and gravity data, aerial photography and costean data. Some of this data has been captured by Goldfields Argonaut and Spitfire Materials Ltd into a new Mulwarrie GIS database. The interpretation of this data is on-going. • No density measurements were reported by the historical exploration companies. • Metallurgical tests of selected RC samples including bottle roll cyanidation leach tests and rate of cyanidation tests were completed by Ammtec in 1986 and 1987 for Pancontinental. More recently bottle roll cyanidation leach tests prior to trial mining using a mobile gravity/CIL plant were also carried out by Goldfield Argonaut in 2015. Petrological examination of selected samples was also completed at the end of trial mining. Further metallurgical work is warranted.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Once a new source of funding is secured, ARG plan to conduct further exploration work including a drilling program to: 1) explore for lateral and down dip continuance of the known Mulwarrie mineralization zones; 2) explore other exploration targets within the tenement area. • Further metallurgical work is also planned.

APPENDIX 3: HISTORICAL REPORTS FOR THE MULWARRIE PROJECT, WA.

ACESSION No	COMPANY	TIME PERIOD	TITLE
A13453	PANCONTINENTAL MINING LIMITED	22/11/1982 - 21/11/1983	ANNUAL REPORT, GML'S 30/1363-1369, MULWARRIE
A15034	PANCONTINENTAL MINING LIMITED	MARCH 1985	SUMMARY REPORT MULWARRIE PROJECT EL 30/3
A15148	PANCONTINENTAL MINING LIMITED	1/7/1984 - 7/3/1985	SUMMARY REPORT PL'S 30/7-11 VOL 1, TEXT, PLATES 1-5
A15310	PANCONTINENTAL MINING LIMITED	15/11/1983 - 14/11/1984	SUMMARY REPORT - MULWARRIE PL'S 30/120-129, 136, 317-319
A16405	MAITLAND MINING NL	MARCH 1984 - MARCH 1985	MULWARRIE GOLD PROSPECT, ANNUAL EXPLORATION REPORT
A17100	PANCONTINENTAL MINING LIMITED	DECEMBER 1984 - DECEMBER 1985	ANNUAL REPORT 1985, MULWARRIE PROJECT, PL'S 30/121-128, 136, 317, 30/16
A17487	PANCONTINENTAL MINING LIMITED	1985	MULWARRIE PROJECT, ANNUAL REPORT 1985, EL 30/3
A17517	PANCONTINENTAL MINING LIMITED	MARCH 1986	MULWARRIE JV INTERIM REPORT, MARCH 1986
A18287	PANCONTINENTAL MINING LIMITED	JUNE 1985 - JUNE 1986	REPORT ON ACTIVITIES PL 30/120, 129, 382, 383, 318, 319 MULWARRIE AREA
A19934	PANCONTINENTAL MINING LIMITED	16/10/1986 - 20/10/1986	MULWARRIE JV INTERIM REPORT, GEOLOGICAL EVALUATION E30/3
A20178	PANCONTINENTAL MINING LIMITED	1986, INCLUDES 1983-1985 SUMMARY	MULWARRIE JV INTERIM REPORT JANUARY 1987, VOL 1, PL'S 30/7-11
A25061	PANCONTINENTAL MINING LIMITED	JULY 1998	MULWARRIE JV INTERIM REPORT JULY 1998, VOL 1/1
A33149	PANCONTINENTAL MINING LIMITED	OCT 1989 - OCT 1990	MULWARRIE JV ANNUAL REPORT M30/64-66, 78, 81, 83 OCT 1989 - OCT 1990
A34176	PANCONTINENTAL MINING LIMITED	1988	GEOLOGICAL REPORT M30/24, 41, 71 & PL'S 30/7-11
A35194	CONSOLIDATED EXPLORATION LIMITED	1990 - 1991	FINAL REPORT MULWARRIE SOUTH JV PL'S 30/810 & 829
A42387	J. HOPPMANN & H. REIF	10/6/1993 - 10/6/1994	ANNUAL REPORT FOR MULWARRIE E30/96
A45016	CONSOLIDATED EXPLORATION LIMITED	3/7/1992 - 2/7/1994	MULWARRIE SOUTH P30/841 COMBINED ANNUAL REPORT 3/7/92 - 2/7/94
A45421	BROADMEADOW PTY LTD	6/5/1994 - 5/5/1995	ANNUAL REPORT 6/5/94 - 5/5/95 PL30/891 MULWARRIE PROSPECT, WA
A46342	ABERFOYLE RESOURCES LIMITED	22/10/1994 - 21/10/1995	ANNUAL TECHNICAL REPORT E30/102 & 103 DAVYHURST REGIONAL JV MULWARRIE
A46823	CONSOLIDATED GOLD NL	11/6/1994 - 10/6/1995	E30/96 MULWARRIE ANNUAL REPORT TO 10/6/95
A48167	CONSOLIDATED GOLD NL	6/5/1995 - 5/5/1996	P30/891 ANNUAL REPORT 6/5/95 - 5/5/96
A49649	ABERFOYLE RESOURCES LIMITED	22/10/1995 - 21/10/1996	E30/102 & E30/103 ANNUAL TECHNICAL REPORT 22/10/95 TO 21/10/96
A53408	ORYX RESOURCES NL	11/6/1196 - 10/6/1997	MULWARRIE PROJECT E30/96 ANNUAL REPORT FOR YEAR ENDING 10/6/1997

ACESSION No	COMPANY	TIME PERIOD	TITLE
A55841	DELTA GOLD NL	10/4/1997 - 9/4/1998	LADY IDA PROJECT ANNUAL REPORT 10/4/97 - 9/4/98 FOR MULWARRIE OPTION P30/931
A55886	H. F. REIF & J. E. HOPPMANN	11/6/1997 - 10/6/1998	MULWARRIE PROJECT E30/96 ANNUAL REPORT FOR YEAR ENDING 10/6/1998
A60534	DELTA GOLD LIMITED	10/4/1999 - 9/4/2000	MULWARRIE OPTION P30/931 ANNUAL TECHNICAL REPORT 10/4/1999 TO 9/4/2000
A61045	H. F. REIF	11/6/1999 - 10/6/2000	MULWARRIE PROJECT E30/96 ANNUAL REPORT FOR YEAR ENDING 10/6/2000
A71138	H. F. REIF	11/6/2004 - 10/6/2005	MULWARRIE PROJECT E30/96 ANNUAL REPORT FOR YEAR ENDING 10/6/2005
A72147	RIVERINA RESOURCES	12/3/2005 - 11/3/2006	ANNUAL TECHNICAL REPORT 12/3/2005 TO 11/3/2006 PL'S P30/958-961 COMBINED REPORT C93/2005
A73247	HODGES RESOURCES LIMITED	1/7/2005 - 30/6/2006	COMBINED ANNUAL TECHNICAL REPORT FOR THE MULWARRIE PROJECT P30/987, 992-996, C161/2005
A74738	RIVERINA RESOURCES	12/3/2006 - 11/3/2007	ANNUAL TECHNICAL REPORT 12/3/2006 TO 11/3/2007 PL'S P30/958-961, COMBINED REPORT C93/2005