

ASX RELEASE

30 OCTOBER 2017

CODE: ALY

BOARD OF DIRECTORS

Mr Lindsay Dudfield
Non-Executive Chairman

Mr Leigh Ryan
Managing Director

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Non-Executive Director

ISSUED CAPITAL

SHARES 342,335,585

OPTIONS 10,500,000 (Unlisted)

PROJECTS

BRYAH BASIN (80-100%)

KARONIE (100%)

LACHLAN (earning up to 80%)

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Significant gold anomalies returned from first-pass aircore drilling at Karonie Gold Project, Eastern Goldfields, WA

HIGHLIGHTS

- **Significant aircore drilling results** returned from wide spaced drill lines at the Gilmore Prospect including:
 - **1m @ 0.48g/t Au** from 88m to EOH (GMAC003)
 - **12m @ 0.70g/t Au** from 28m (GMAC039) (including **4m @ 1.22g/t Au** from 28m)
 - **1m @ 0.66g/t Au** from 20m to EOH (GMAC049)
- The results confirm **multiple broad zones of gold anomalism over five kilometres** of strike, accompanied by anomalous chalcophile elements typically associated with major structures and significant mineralised systems. The results are **similar to the gold anomalism targeted by Breaker Resources at Bombora** (maximum 4m @ 0.71g/t Au)¹
- **Follow up drilling is planned** to test for primary mineralisation beneath and along strike of the better aircore intercepts.
- **Further first pass drilling now planned** over a large, previously untested, gravity anomaly at the Warrior Prospect along strike of the Gilmore Prospect.
- An additional **4,500m of RAB drilling has been planned across the highly prospective Claypan Fault** within newly granted exploration licences at the Manhattan and Dragon prospects. Drilling preparations are underway.

Alchemy Resources Limited (ASX: ALY) ("Alchemy") is pleased to announce numerous significant gold anomalies returned from first pass aircore drilling within the Karonie Gold Project in the Eastern Goldfields, WA (*Figure 1, Table A*). The results have confirmed the presence of gold mineralisation over five kilometres of strike with extensions to the north and south of this highly possible. Anomalous levels of Te, As and Sb coincident with the gold mineralisation suggest the drilling has intercepted at least one major structure, which may indicate the presence of a significant mineralised system.

The intercept in GMAC039 (12m @ 0.70g/t Au from 28m) is located within saprolitic clay containing up to 15% oxidised sulphide and quartz vein drill chips. The interpreted footwall of this mineralisation is comprised of strongly foliated (sheared), calc-silicate-biotite altered pyritic dolerite, very similar to what is seen at the Karonie mine 16km to the north (*Figure 2*). The nearest drill hole along strike of GMAC039 is ~3km to the south and ~2km to the north. Follow-up drilling targeting primary gold mineralisation at depth and along strike is planned.

The centre of both Gilmore lines 6549350N and 6551150N contain quartz veined, altered pyritic dolerite units with anomalous bottom-of-hole gold values, including 1m @ 0.66g/t Au from 20m (GMAC049) and 6m @ 0.25g/t Au from 16m (GMAC028) (*Figure 3*). It is interpreted that these intercepts lie on the same north-south trending mineralised structure immediately west of a significant gravity high (*Figure 2*). Additional drilling between these lines and also across the coincident gravity-magnetic high at the Warrior Prospect ~7km along strike to the north of Gilmore is warranted.

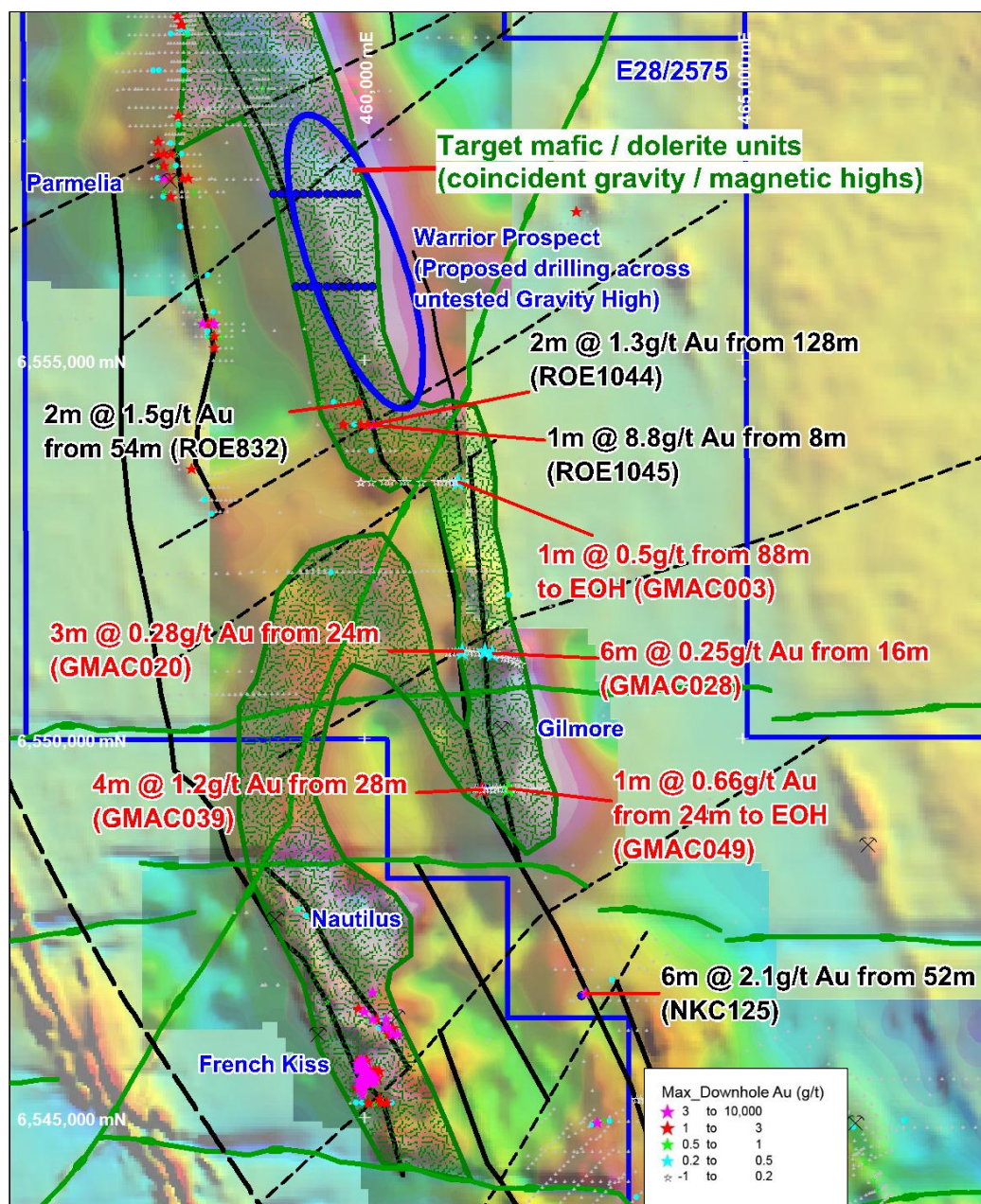


Figure 1: Karonie Project recent Aircore drilling results (red text), maximum downhole gold, relevant historic drilling results (black text), proposed drilling (blue dots), prospects, and interpreted major structures over combined gravity and TMI aeromagnetic imagery.

Table A: Drill hole details and significant aircore drilling intercepts (composite sampling).

Hole ID	East*	North*	RL	Dip	Azi*	EOH Depth	From (m)	To (m)	Width (m)	Au g/t [#]
GMAC003	461250	6553400	290	-90	0	89	60	64	4	0.19
						and	88	89 EOH	1	0.48
GMAC007	460511	6553403	290	-90	0	98	92	96	4	0.13
GMAC020	461300	6551155	290	-90	0	27	24	27	3	0.28
GMAC021	461350	6551156	290	-90	0	35	20	24	4	0.18
GMAC026	461597	6551155	290	-90	0	32	24	28	4	0.21
GMAC027	461644	6551148	290	-90	0	32	24	32 EOH	8	0.10
GMAC028	461694	6551134	290	-90	0	22	16	22 EOH	6	0.25
GMAC039	461552	6549339	290	-90	0	75	28	40	12	0.70
						incl.	28	32	4	1.22
GMAC042	462244	6549351	290	-60	90	23	20	23 EOH	3	0.11
GMAC049	461903	6549354	290	-60	90	21	20	21 EOH	1	0.66
GMAC054	461649	6549351	290	-60	90	26	24	26 EOH	2	0.18
GMAC055	461600	6549348	290	-60	90	25	16	20	4	0.10
ALAC014	463600	6545250	290	-60	90	80	56	60	4	0.18

* GDA94 (zone 51)

Lower cut-off grade = 0.1g/t Au, no top cut applied, no internal waste, all intercepts >0.1g/t Au reported

One metre re-sampling of all >0.1g/t Au composite samples has been completed and samples submitted to ALS for gold analysis. Results are expected during November.

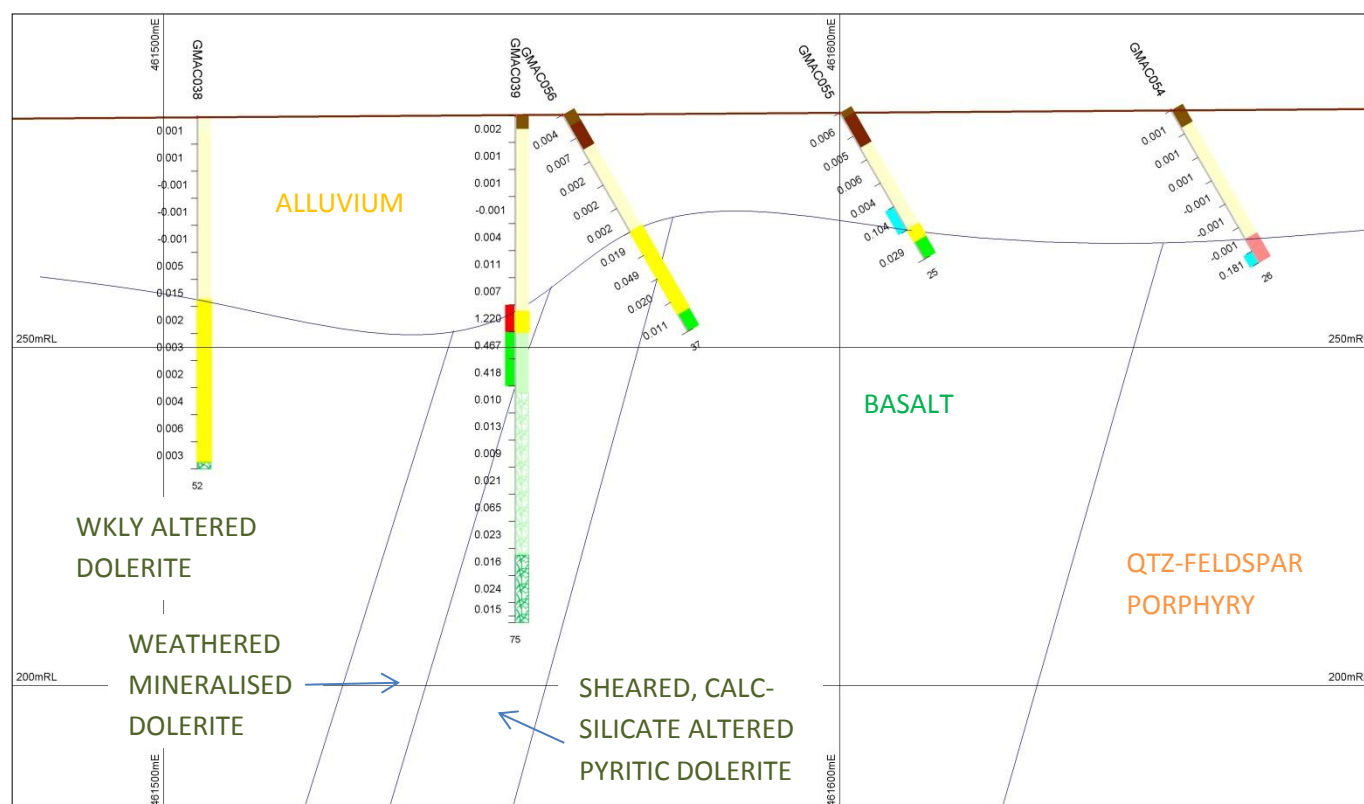


Figure 2: Karonie Project Aircore drilling (Section 6549350N) showing hole traces coloured and labelled by gold (g/t) – left, and geology (right).

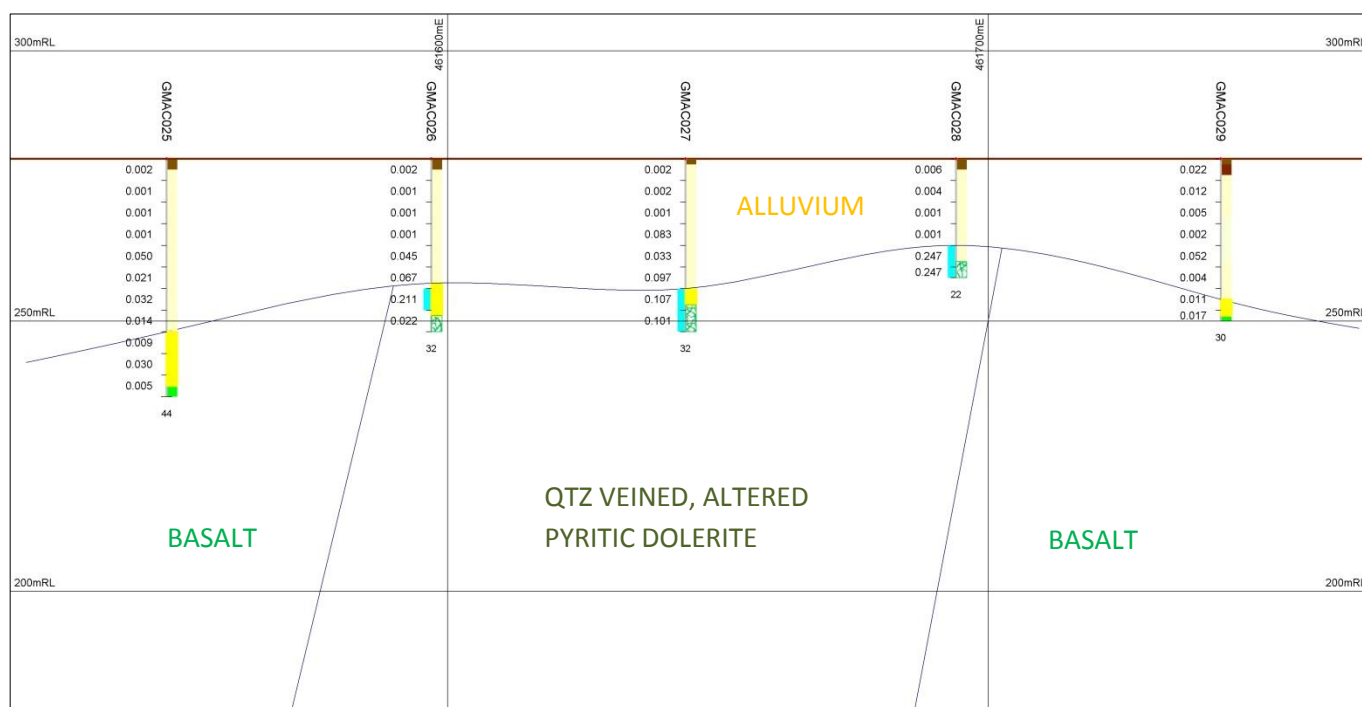


Figure 3: Karonie Project Aircore drilling (Section 6551150N) showing hole traces coloured and labelled by gold (g/t) – left, and geology (right).

In addition to follow-up drilling in the Karonie area, 4,500m of RAB drilling is planned to test two high priority targets located on the Claypan fault (Manhattan and Dragon prospects) (Figure 4), now that the licences covering this highly prospective structure have been granted. The RAB drilling is targeting shallow auger drilling gold anomalism associated with the Claypan Fault Zone and folded or otherwise thickened dolerite units interpreted from detailed aeromagnetic imagery.

Preparation of the Program of Work (PoW) is underway, prior to undertaking Native Title ground clearance surveys, and clearing of drill lines. Drilling is expected to commence early in 2018.

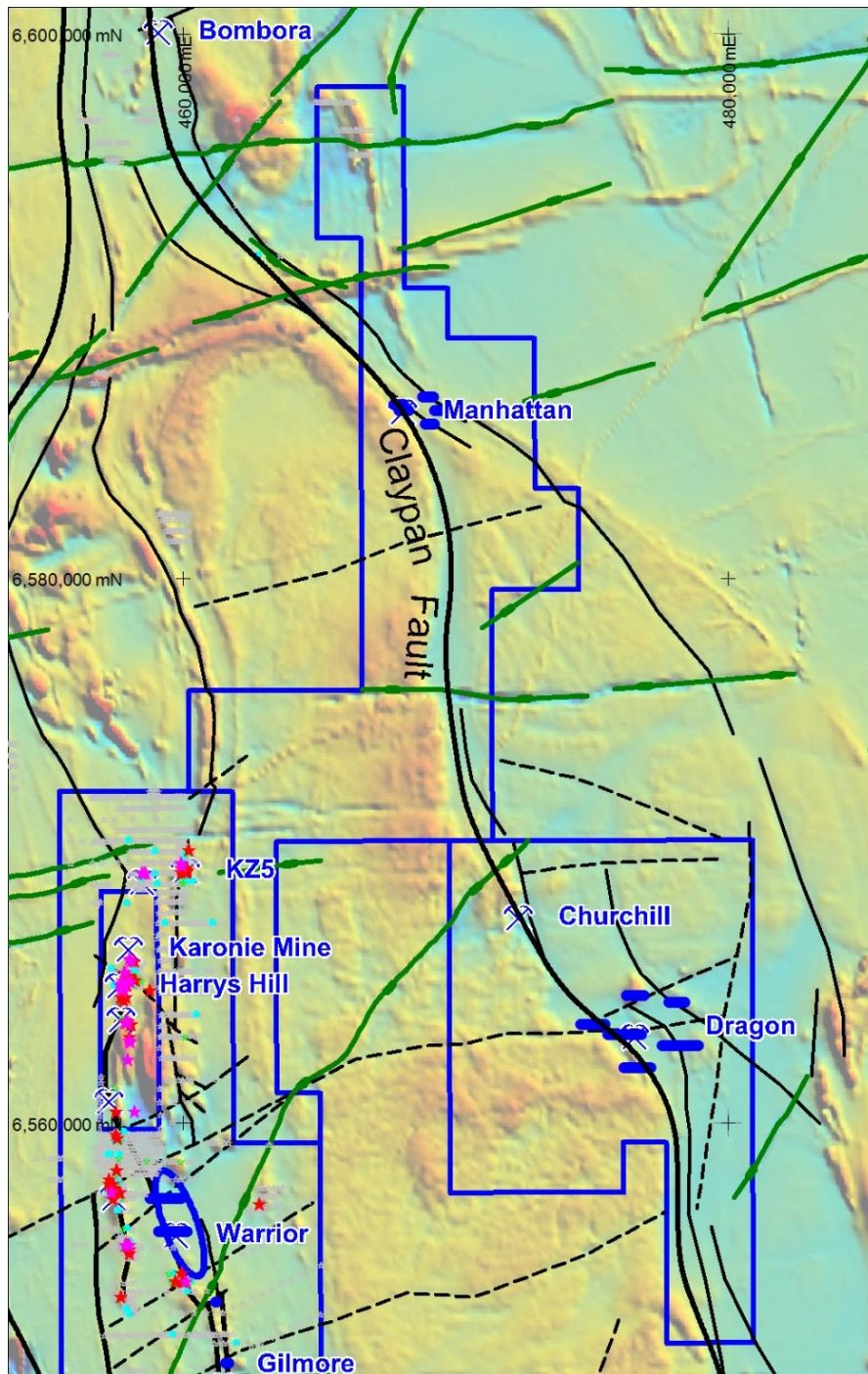


Figure 4: Karonie Project proposed drill holes (blue dots), previous drilling (max. downhole Au), tenement outline (blue), and prospects, over TMI aeromagnetic imagery

Alchemy's Managing Director, Leigh Ryan said:

"Considering the distance between aircore drill lines and broad spacing of the holes the aircore results are very encouraging and compare favourably with the historic drill results obtained by Poseidon in 1991 and subsequently followed up by Breaker Resources at their Bombora prospect. We're looking forward to the next phase of drilling in the area, especially the first pass drilling across the coincident magnetic-gravity high at the Warrior Prospect. We're also extremely excited about the maiden drilling program within the newly granted licences covering the highly prospective Claypan Fault."

Please direct enquiries to:

Mr Leigh Ryan – Managing Director

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¹Reference: ASX Announcement by Breaker Resources NL dated 17 July 2015 titled “Drilling Commences at Lake Roe Project”

The information in this report that relates to Exploration Results is based on information compiled by Mr Leigh Ryan, who is the Managing Director of Alchemy Resources Limited. Mr Ryan 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 Ryan consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<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>Samples referred to in this Public Report are aircore drill samples, obtained using an ‘industry standard’ drill rig, drilling equipment and sampling practices.</p> <p>Aircore drilling, using a blade bit (and occasionally a hammer with standard RC button bit) obtained 1m samples dispensed into plastic buckets via an industry standard cyclone.</p> <p>An industry standard PVC spear was used to obtain a sample for gold and multi-element analysis. Samples for gold analysis were composited into 4m sample intervals. End of hole samples for gold analysis were sampled at 1m intervals. The aircore samples obtained are considered to be representative of the material drilled.</p> <p>Sampling was carried out using documented ALY sampling and QAQC procedures (detailed below).</p>
Drilling techniques	<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>	<p>Aircore drilling was completed from surface using 3m x 3” aircore drill rods and a 90mm aircore blade bit.</p>
Drill sample recovery	<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>Sample recoveries and moisture content estimates were logged/recorded into spreadsheets by the supervising geologist then uploaded into a Datashed database. There were very few (<<1%) significant sample recovery problems.</p>

Criteria	JORC Code explanation	Commentary
	<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>	No relationship exists between core sample recovery and grade, and accordingly no bias has occurred as a result of loss/gain of material.
Logging	<p><i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i></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>Geological logging was completed on all aircore holes, with 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>Representative samples of bedrock collected from at or near the end of each hole were retained in labelled chip sample trays. These are stored in Perth.</p> <p>No judgement has yet been made by independent qualified consultants as to whether aircore samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</p>
Sub-sampling techniques and sample preparation	<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>Aircore samples were spear sampled when dry, and grab sampled by hand when wet.</p> <p>One commercial laboratory standard or blank laboratory standard, 1 blank sample (barren basalt) and 1 core duplicate was inserted every 50 samples (i.e. 6% QAQC samples). All samples were 4m composite samples except for end of hole samples which were either 1m, 2m, or 3m composite samples.</p> <p>Statistical analysis of duplicate sample data for Au shows a high level of repeatability and a lack of bias between the original and duplicate samples.</p> <p>Sample sizes are considered appropriate for the style of mineralisation, the thickness and consistency of the intersections, the sampling methodology and the assay ranges for the primary elements analysed.</p>

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	<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>Composite samples and end of hole bedrock samples were sent to the ALS Laboratory in Perth for sample preparation and analysis. Preparation of the samples follows industry laboratory best practice involving logging of sample weights, drying the entire sample in an electric oven set at 105°C+5°C for several hours (drying time dependent on moisture content), then crushing the entire sample (>70% -6mm). A split of 2.5 to 3kg was taken and then pulverized to 85% passing 75µm using an Essa LM5 grinding mill. A representative sample was split and bagged as the analytical sample.</p> <p>Composite samples were analysed using ALS method code Au-TL44 for Au (up to 50g aqua regia extraction with ICPMS finish). End of hole samples were analysed using ALS method code Au-TL43 for Au (up to 25g aqua regia extraction with ICPMS finish) and ALS method code GEO-4A01 plus ME-MS61 for 48 elements.</p> <p>ME-ICP61 involves a 4 acid digest (HNO3/HClO4/HCl/ HF) on a 0.40g pulp. Digestion temperature range 160 - 200°C for 1hr. Bulk-up volume is 100ml with AAS finish It is considered a “near total” assay technique – considered to extract and measure the entire element contained within the sample.</p> <p>Lab standard GLG310-3 was used as a standard for Au analysis.</p> <p>Laboratory QAQC involves the use of internal laboratory standards using certified reference material, blanks, splits and replicates as part of in-house procedures.</p> <p>ALY used commercially available reference materials (Lab Standards) with a suitable range of values, that were inserted every 50 samples. Results indicate that Lab Standard assay values are within acceptable error limits.</p> <p>Duplicate analysis for samples reveals that precision of samples is within acceptable limits.</p>

Criteria	JORC Code explanation	Commentary
		Blank samples (prepared by ALY) did not detect any significant contamination from adjacent samples.
Verification of sampling and assaying	<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><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>Reported drill hole intercepts are compiled by the Company's Managing Director (MD) who is also the competent person.</p> <p>No twinned holes were drilled in the current drilling campaign.</p> <p>Data is collected by qualified geologists and geo-technicians working under the supervision of a qualified geologist, and entered into Excel spreadsheets. Validation rules are in place to ensure no data entry errors occur. Data is loaded into an Microsoft Access database by an experienced database administrator, and reviewed by the ALY MD, who is a competent person.</p> <p>No assay data adjustments have been made.</p>
Location of data points	<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>A Garmin CS60 GPS was used to locate collar positions, with an expected +/-5m vertical and horizontal accuracy.</p> <p>No down hole surveys were collected.</p> <p>The grid system used for all collar locations is the UTM Geocentric Datum of Australia 1994 (MGA94 Zone 51).</p> <p>The drill collar and down hole location accuracy is considered appropriate for this stage of exploration.</p>
Data spacing and distribution	<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>Given the first pass target evaluation stage of exploration the drill hole and drill line spacing varies considerably.</p> <p>Drill line spacings range from 1.8km to 4.6km, and on these drill lines hole spacings range from 25m to 200m.</p> <p>No Mineral Resource or Reserve is being reported for this drilling.</p> <p>Samples have been physically composited (4m composite samples collected in the field) but not mathematically composited.</p>
Orientation	<i>Whether the orientation of sampling</i>	Gold bearing structures and lithologies in the

Criteria	JORC Code explanation	Commentary
of data in relation to geological structure	<i>achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type</i> <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>	area drilled are interpreted to dip steeply to the West. Approximately 50% of the holes were drilled vertically and 50% at -60 degrees towards the East (approx. right angles to lithological trends) depending on drill hole penetration depths on each line. No orientation based sampling bias has been identified.
Sample security	<i>The measures taken to ensure sample security.</i>	All drill samples were collected in pre-numbered calico bags and subsequently large green plastic bags stored in a sea container on site All samples were transported via company vehicle to ALS Kalgoorlie and subsequently transported to Perth by ALS for prep and sample analysis.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	Considering the preliminary nature of the drill program, no external audit or review of the sampling techniques or sample data capture has been conducted to date.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<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> <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>	Type - Exploration Licence (currently in good standing) Reference name –Karonie Reference number – E28/2575 Location – 100km east of Kalgoorlie, Australia. Ownership – 100% Goldtribe Corporation Pty Ltd (a wholly owned subsidiary of Alchemy Resources Limited) Overriding royalties - none The land is 100% freehold. No Wilderness Reserves, National Parks, Native Title sites or registered historical sites are known.

Criteria	JORC Code explanation	Commentary
		No environmental issues are known.
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	<p>Very limited previous exploration has been conducted across the Gilmore and Aldiss North prospects, however a large amount of exploration has been conducted across the majority of E28/2575. Previous exploration companies include Freeport McMoran Ltd, Poseidon Gold Ltd, WMC, Goldfields Pty Ltd, Integra Mining Ltd, Border Gold, and Silver Lake Resources.</p> <p>Exploration work completed across the area covered by E28/2575 has included desktop studies and collaborative research, geological and regolith mapping, soil sampling, RAB, Aircore, RC and diamond drilling, and numerous airborne and ground geophysical surveys (magnetics, gravity, IP, surface EM and downhole EM).</p>
Geology	<i>Deposit type, geological setting and style of mineralisation</i>	<p>Deposit Type – Structurally controlled, shear zone hosted mesothermal gold mineralisation.</p> <p>Geological setting – Proterozoic Woodline Formation overlying variably folded Archean sediments and mafic volcanics. Multiple deformation events leading to complex faulting and metamorphism ranging from greenschist to amphibolite facies.</p> <p>Style of mineralisation – quartz vein hosted gold mineralisation within steep west dipping shear zones. Better grades and tonnages are associated with isoclinally folded (or otherwise thickened) coarser grained mafic units (dolerites). Gold mineralisation is associated with strong silicification + calc-silicate alteration, and observed steep north plunging fold axes and lineations correlate with steep north plunging high grade ore shoots.</p>
Drill hole Information	<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>	Drill results form the basis of the exploration results and are tabulated within the body of the announcement.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> ○ 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. <p>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.</p>	
Data aggregation methods	<p>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.</p> <p>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.</p> <p>The assumptions used for any reporting of metal equivalent values should be clearly stated.</p>	<p>Depending on end of hole depths, reported gold intercepts include 4m, 3m and 2m composite samples, including 1m individual samples. Any averaged intercepts are down hole length weighted averages.</p> <p>A 0.1g/t Au lower cut-off grade, no upper cut off grade, and no internal waste is used in the calculations.</p>
Relationship between mineralisation widths and intercept lengths	<p>These relationships are particularly important in the reporting of Exploration Results.</p> <p>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</p> <p>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</p>	<p>All intercepts reported are downhole lengths. Due to the lack of any other drilling in the area and the limited bedrock penetration achieved by aircore drilling, true widths are not known. It is estimated that holes drilled at 60⁰ towards the east could intercept mineralisation at ~45⁰ which is equivalent to a ~40% increase in length when compared to true width. Holes drilled vertically may run sub-parallel to mineralisation.</p>

Criteria	JORC Code explanation	Commentary
	<i>known').</i>	
Diagrams	<i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	Appropriate plans and cross sections have been included in the body of this announcement.
Balanced reporting	<i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	All gold drill intercepts corresponding to a lower cut-off of 0.1g/t Au have been reported. Lower cut-off grade = 0.1g/t Au, no top cut applied, max internal waste = 1m, all intervals >0.1g/t Au reported.
Other substantive exploration data	<i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	Proterozoic Woodline Formation was encountered to depths of up to 89m on the northernmost line drilled (6553400mN). Weathered sandstone units within this formation made drilling difficult, and ten holes failed to reach Archean bedrock. Archean bedrock was reached in all other holes on all other lines.
Further work	<i>The nature and scale of planned further work (eg 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.</i>	Follow-up Reverse Circulation (RC) drilling is warranted on all three Gilmore drill lines, and one hole has been planned at Aldiss North (follow-up of 6m @ 2.1g/t Au from 52m in NKC125 – BHP RC hole drilled in 1990). The large gravity anomaly along strike to the north of gold mineralisation encountered on northernmost aircore line at Gilmore is also warranted.