



ANGLO AUSTRALIAN RESOURCES NL

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FEYSVILLE GOLD PROJECT UPDATE - MARCH 2018

Anglo Australian Resources NL ("Anglo Australian" or the "Company") is pleased to provide the following update in relation to its Feysville Gold Project, Western Australia.

Highlights

- **New gold discovery separate from and to the north of Think Big along Ethereal Shear Zone comprising supergene-enriched gold mineralisation of 21m @ 2.47g/t Au from 20 metres – to be known as the Saintly Prospect**
- **In addition, a new primary zone of mineralisation encompassing 4m @ 3.96g/t from 68 metres has been identified along Ethereal Shear Zone, potentially extending the Think Big prospect to the north-west by 360 metres**
- **Think Big drilling results submitted for geological modelling with a view to establishing what further drilling is required to establish an inaugural Resource**
- **Fourth-round RC drilling campaign has commenced**
- **Historical project area review underway**

Third-Round RC Drilling Campaign Update

The Company commenced a third-round reverse circulation ("RC") drilling campaign at Feysville in February 2018 (ASX – 14/02/2018).

The plan was to drill 20 holes for an aggregate 2,100 metres, or an average depth of approximately 105 metres per hole.

The majority of the holes were to be drilled over an 800 metre strike length to the north of Think Big on a 160 x 40 metre grid pattern (that is, drill lines 160 metres apart; holes within lines 40 metres apart) with the objective of identifying new shallow zones of gold mineralisation.

Other holes were to be located at Think Big to test the north-west flank and southern extremities of the Prospect, both of which remain open.

Unfortunately, by late February, drilling was curtailed by wet weather, meaning that the intended program was only 70% or so completed.

14 holes were drilled for an average 107 metres, all of which were to the north of Think Big. The holes intended for the southern extension of Think Big remain to be drilled (refer discussion below).



Drilling Results

The Company is now in receipt of 4 metre composite assay sample results in respect of the third-round RC drilling campaign referred to above, and partial 1 metre sampling for FRC051 and FRC054.

Anglo Australian is pleased to report that, in FRC051, a shallow supergene-enriched gold zone of 21m @ 2.47g/t Au from 20 metres has been identified.

Insofar as this gold zone would seem quite separate from mineralisation identified at Think Big, at its nearest, some 800 metres to the south-west, the Company deems this a new discovery which is to be designated “Saintly” (continuing the theme of naming prospects at Feysville after Melbourne Cup winners; Saintly won in 1996).

Saintly is located close to an interpreted jog in the Ethereal Shear Zone where the strike changes from a north-west to west-north-west orientation. Such structural positions are considered favourable for penetration by gold-mineralised fluids.

It is noted that the intersection in FRC051 is on the northernmost drill section of the third-round RC drilling campaign and hence Saintly remains open to the north.

Moreover, insofar as the Ethereal Shear Zone is untested between Saintly and the Ethereal Prospect itself, some 1.5 kilometres to the west-north-west, this area is considered to be highly prospective.

In FRC059, a new primary zone of gold mineralisation encompassing 4m @ 3.96g/t from 68 metres has also been identified.

Such mineralisation could link to the northern mineralised zone at Think Big, 360 metres to the south-east, though this will require further investigation.

A map illustrating drill hole locations and results for the third-round RC drilling campaign, including the locations of Saintly (FRC051) and FRC059, is set out below in Figure 1.

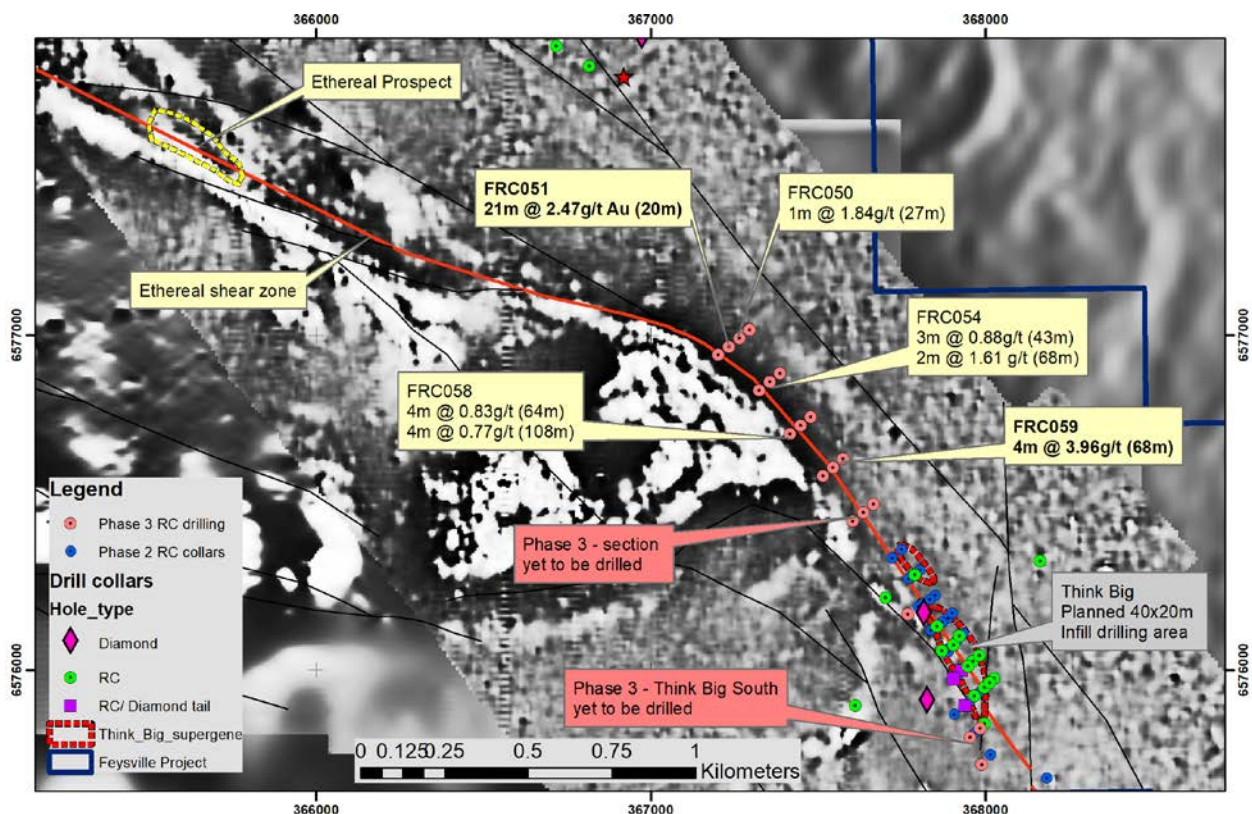


Figure 1: Map illustrating drill hole locations and results for Saintly and other from third-round RC drilling campaign on ground magnetic image background.

Samples for outstanding 1 metre intervals in respect of the third-round RC drilling campaign will shortly be submitted as appropriate, with results to be reported on in a subsequent announcement.



In its 14 February announcement, the Company also announced interim drilling results from both its second-round RC drilling campaign and first-round diamond drilling campaign, with further results to follow.

In the case of the second-round RC drilling campaign, which primarily involved infill drilling of Think Big down to an 80 x 20 metres grid pattern, best results for 4 metre composite sampling intervals included:

- In FRC043, 33m @ 1.19g/t Au from 43 metres
- In FRC044, 4m @ 4.78g/t Au from 88 metres
- In FRC040, 13m @ 2.23g/t Au from 20 metres

Samples for 1 metre intervals were subsequently submitted as appropriate.

Most of these results are now available and reported herein in Table 1

The 1 metre sampling confirmed a robust primary gold intersection in FRC044 of 7m @ 2.9g/t Au from 85 metres on an 80 metre step-out section at the southern end of Think Big. Mineralisation remains open to the south and down-dip.

Other results from 1 metre sampling were mainly as expected; however, a higher-grade zone from FRC032 returned 2m @ 8.33g/t gold from 80 metres (vs 4m @ 0.57g/t in the 4 metre composite).

In the case of the first-round diamond drilling campaign, which involved adding diamond tails to three RC holes drilled at Think Big, two standalone deep holes at Think Big and one standalone deep hole at Rogan Josh, an additional 163 samples were submitted for assay to ensure that all potential zones of gold mineralisation were identified.

All of these results have now been received (and are included in the same Table) with various new narrow zones of gold mineralisation identified.

For example, in FRCD014, an expanded intersection of 9m @ 1.96g/t Au (from 208 metres) is now recorded.

Geological Modelling

Drilling results for Think Big, discovered by Anglo Australian in June 2017, have recently been submitted for initial geological modelling.

This includes wireframing of both supergene and primary gold mineralisation.

In the case of supergene gold mineralisation, three domains have been modelled:

1. A main supergene blanket which occurs on the saprock to fresh rock interface
2. A subsidiary blanket at the saprolite to saprock transition which locally coalesces with the lower zone
3. A perched shallow supergene zone on the western flank

These domains are illustrated in Figure 2.

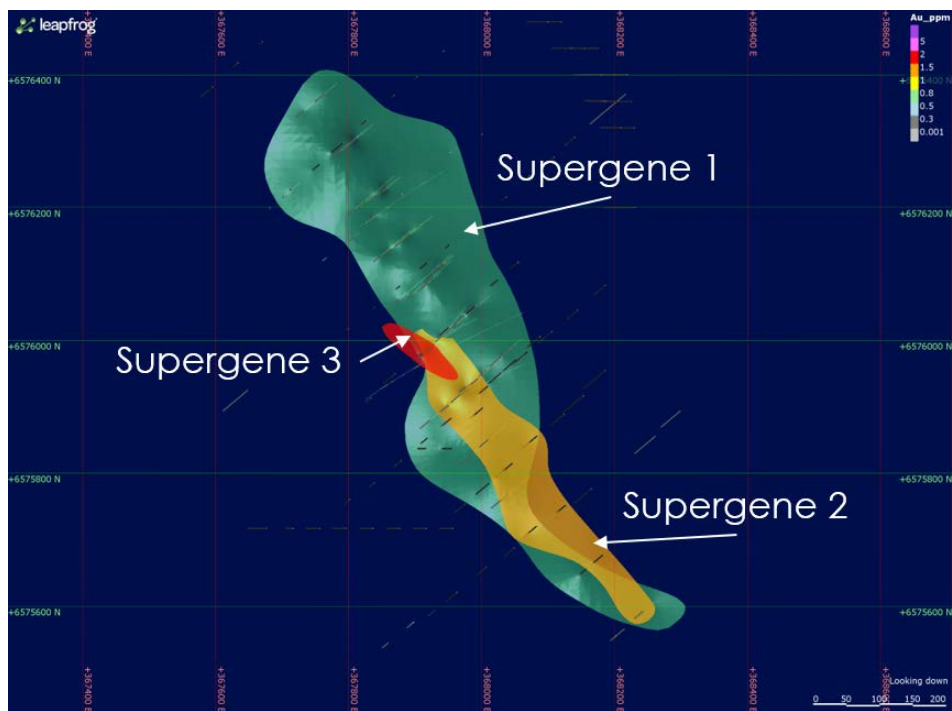


Figure 2: Outline of the three identified supergene gold domains.

The higher-grade zone, which occurs where stronger primary gold mineralisation intersects the weathering horizon, has a dimension of approximately 300 metres x 120 metres. A smaller northern supergene zone remains open to the north.

The two zones are illustrated within the modelled supergene blanked in Figure 3.

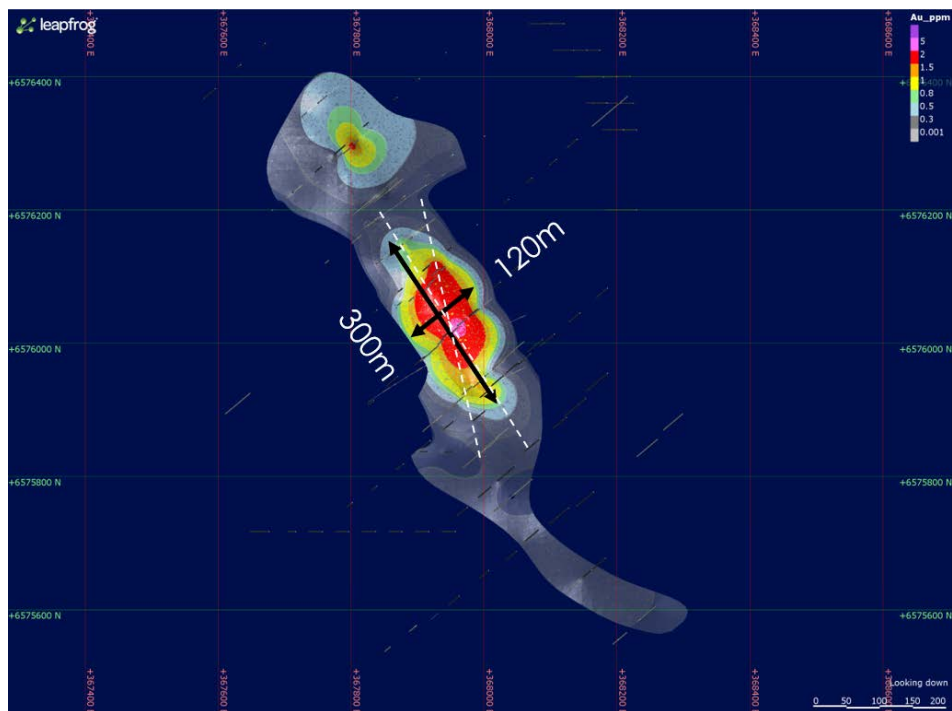


Figure 3: Leapfrog model showing areas of higher grade supergene gold mineralisation within the modelled supergene blanket.

In the case of primary gold mineralisation, its occurrence appears to be quite complex with up to eight individual zones present.

The mineralisation broadly trends NW, parallel to the trend of the Ethereal Shear Zone.



However, a slightly oblique zone (Lode 7) can be modelled which trends north-north-west, and this intersection with the north-west trend may control a thicker and locally higher-grade shoot which appears to plunge 20-30° to the south.

A map of primary gold mineralisation structures at Think Big is illustrated in Figure 4.

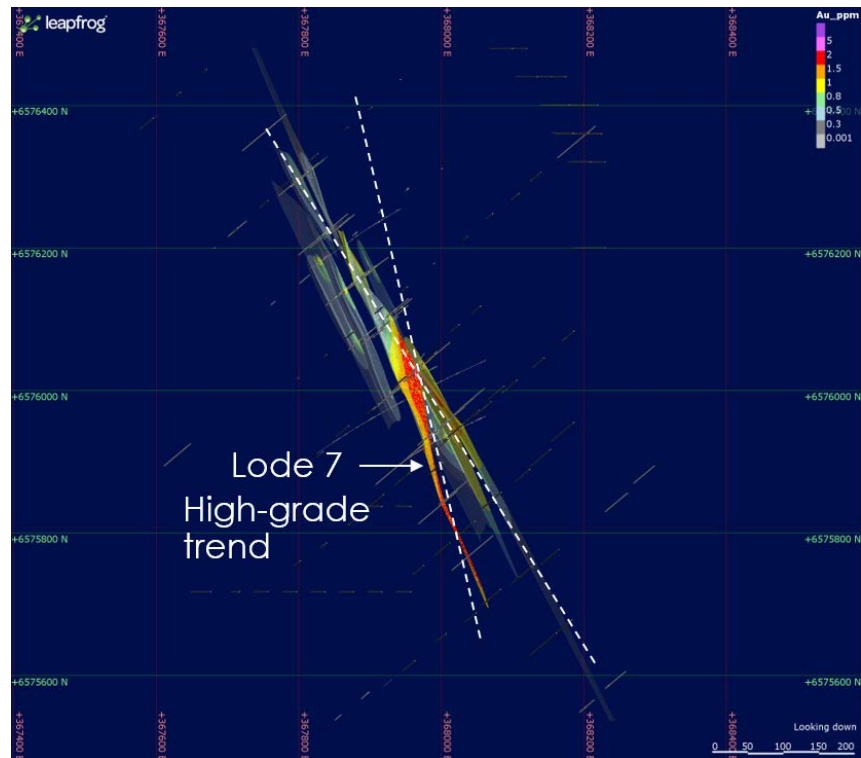


Figure 4: Plan view of primary gold mineralised structures at Think Big.

A perspective view of the mineralisation at Think Big looking to the west is illustrated in Figure 5.

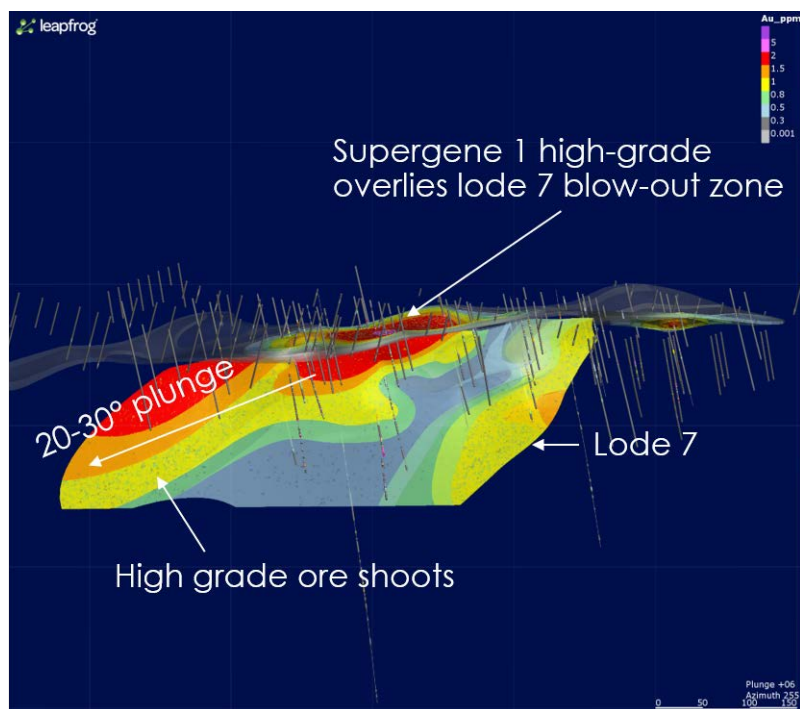


Figure 5: Perspective view looking west showing gold grade contours on Lode 7 at Think Big illustrating interpreted southerly plunge to mineralisation



Further drilling is required at Think Big to establish an inaugural Resource (refer discussion below).

It is noted that mineralisation at Think Big remain open to the south, which area will be the subject of further RC drilling in the next campaign (also refer discussion below).

At the Rogan Josh Prospect, located approximately three kilometres to the north-west of Think Big and on a different shear zone, previous RC drilling over a 700 metre strike length (69 holes for 5,554.5 metres) has led to the identification of a near surface exploration target with a current size/ grade range of 300,000 to 350,000 tonnes at 2.0 to 2.5 g/t Au for about 25,000 contained ounces of gold. Whilst there is reasonable confidence in the continuity of the mineralisation, the effective drill spacing of 60 x 20 metres and up to 80 x 20 metres is of insufficient density to warrant a JORC code Resource classification.

It is noted that the potential quantity and grade is conceptual in nature, that there has been insufficient exploration in to estimate a Mineral Resource in these areas and that it is uncertain if further exploration will result in an increase in the estimated Mineral Resource.

Anglo Australian is proposing to shortly submit Rogan Josh drilling results for further geological modelling, including a wireframe review.

The intention here is to establish what further drilling is required at Rogan Josh to establish an inaugural Resource.

Fourth-Round RC Drilling Campaign has Commenced

On 19 March 2018, Anglo Australian commenced a fourth-round drilling campaign at Feysville.

The campaign is anticipated to encompass a number of aspects.

At Saintry, a program comprising some 6 holes will be undertaken to follow up on the discovery intersection referred to above. This will include a number of scissor holes so as to confirm the structural orientation.

At Think Big, an infill drilling program is to take place on a 40 x 20 metre grid pattern to further validate the occurrence and grade of both supergene-enriched and primary gold mineralisation.

It is highly likely that this work will enable the establishment of an inaugural resource at Think Big.

Also, at Think Big, a line of drilling will be undertaken to the south of FRC059 to see whether the primary mineralisation intersected links to the northern mineralised zone at Think Big, 360 metres to the south-east.

Finally, the three RC holes intended for the previous campaign at the Think Big to test the southern extension will also be drilled. These holes have as their primary purpose to follow up high-grade primary mineralisation intersected in FRC044 (7m @ 2.9g/t from 85 metres).

All in all, the fourth-round RC campaign is expected to encompass the drilling of some 38 holes for an aggregate 3,900 metres, or an average depth of approximately 103 metres per hole.

Historical Project Area Review

At the beginning of March, geological consultant, Map to Mine Pty Ltd was engaged to review and capture technical data from reports gathered over thirty five years covering Anglo Australian's Feysville tenements.

It is hoped that this work will add to the Company's knowledge of the area, including the identification of new targets.

The work is expected to be completed shortly.



Other

John Jones, Executive Chairman of Anglo Australian, said today:

"It continues to encourage me that, the more work we do at Feysville, the more gold we discover.

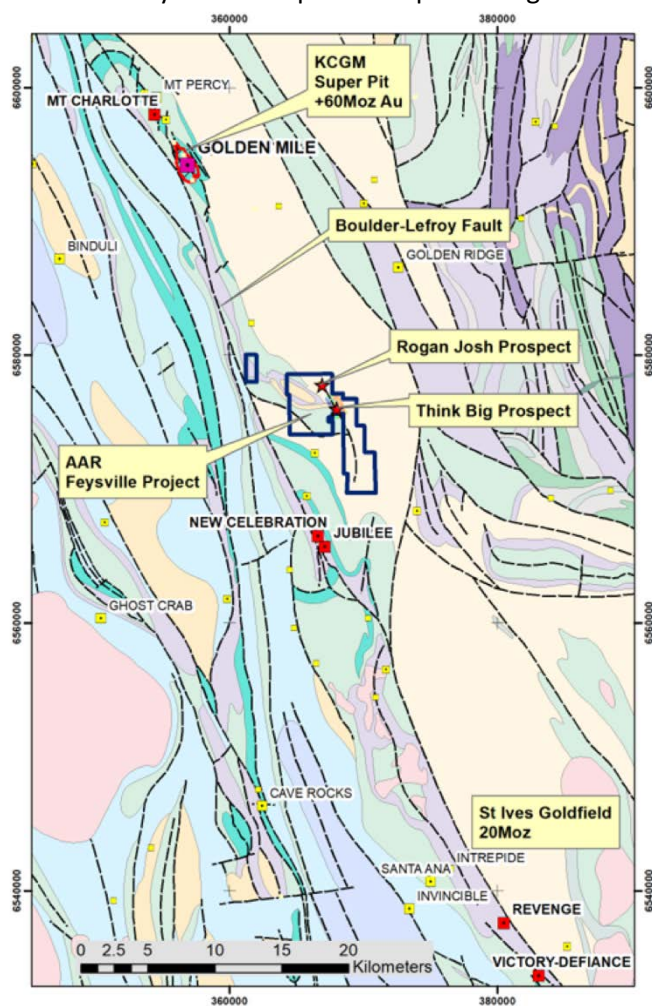
"An intersection of 21m @ 2.47g/t Au at a depth of only 20 metres located at a significant distance from any previously known mineralisation is a great result for Anglo Australia which we are keen to follow up.

"Moreover, this discovery certainly adds to the prospectivity of the 1.5 kilometre-long untested portion of the Ethereal Shear Zone between Saintly and the Ethereal Prospect.

"Anglo Australian shareholders should look forward to all our ongoing activities at Feysville – geological modelling of Think big, the fourth-round RC drilling campaign and historical project area review – with the utmost interest."

About the Feysville Project

The Feysville Project is located in Australia's premier gold belt, just 14 km south of the giant Golden Mile deposit (70 MOz) at Kalgoorlie (Figure 4). The belt extends for some 100 km along a NNW strike, and takes in major gold deposits at New Celebration (3 MOz), some 10 km south of Feysville, and the large St Ives field (+15 MOz) 30 to 60 km to the south. Numerous other economic gold deposits have also been discovered within the belt. Gold deposits along strike are contained within a major structural corridor centred on the Boulder-Lefroy fault, which controls regional uplift and folding of a lower sequence of mafic-ultramafic rocks (purple and green in the figure above) surrounded by an upper sequence of volcano-sediments (blue and yellow). Feysville also contains the lower mafic/ ultramafic sequence of rocks in the core project area, the closest on-strike location to south of the Super Pit to do so, with the Boulder-Lefroy fault interpreted to pass along the western flank of the Project.



Anglo Australian's Feysville Project encompasses some 12 km of strike, a substantial holding. The project is considered prospective for typical high-grade shear-hosted gold lode styles, and for bulk tonnage intrusion-hosted gold systems.



For further information:

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Compliance Statement

The information in this report that relates to Exploration Targets and Exploration Results is based on information compiled by David Otterman, who is an independent consultant from DW Otterman Exploration Consultant.

Mr Otterman is a Fellow of The Australasian Institute of Mining and Metallurgy (CP) and a Member of the Australian Institute of Geoscientists (RP Geo).

Mr Otterman has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Otterman consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Mr Otterman has disclosed to the reporting company the full nature of the relationship between himself and the company, including any issue that could be perceived by investors as a conflict of interest. He verifies that the Report is based on and fairly and accurately reflects in the form and context in which it appears, the information in supporting documentation relating to Exploration Targets and Exploration Results.

TABLE 1
Table of Feysville RC and Diamond Drilling Intercepts at 0.5g/t cut-off grade

Prospect/ Hole Number	E GDA94	N GDA94	Dip°	Az°	Depth (m)	From	To	Interval (m)	Au Grade (g/t)	Comment
Think Big										
FRC014	367938	6575893	60	50	225.5	91	95	4	1.58	Diamond tail
						116.5	117.5	1	1.29	
						152	153.62	1.62	2.49	
						173	175	2	2.13	
						203.5	206	2.5	0.82	New interval
						208	217	9	1.96	Expanded interval
						220	221.5	1.5	1.13	New interval
FDH001	367825	6575911				183	184	1	1.07	
						195	196	1	2.26	New interval
FDH002	367816	6576171				29	38	9	1.1	supergene
						154	155	1	1.42	New interval
						230	234	4	0.59	
FRC028	367804	6576299	60	50		22	25	3	1.9	restated interval
						37	39	2	0.79	
FRC029	367772	6576273	60	50		69	71	2	1.89	1m samples
						101	102	1	1.13	1m samples
FRC030	367851	6576224	60	50		18	19	1	1.39	New interval
FRC032	367818	6576198	60	50		59	60	1	2.62	1 m samples
						63	65	2	2.01	1m samples
						80	82	2	8.33	1m samples with enhanced grade
<i>including</i>						<i>80</i>	<i>81</i>	<i>1</i>	<i>16.11</i>	
FRC033	367805	6576184	60	50		56	68	12	0.62	4m composite
FRC034	367902	6576170	60	50		14	16	2	0.9	New interval
FRC035	367888	6576156				14	16	2	1.84	1m samples
						21	26	5	0.8	1m samples
						44	48	4	1.02	1m samples
FRC036	367871	6576143	60	50		21	26	5	1.74	1m samples
<i>including</i>						62	64	2	0.62	New interval
						94	95	1	1.08	1m samples
FRC038	367935	6576109	60	50		20	23	3	2.7	1m samples
FRC039	367915	6576087	60	50		30	36	6	2.1	supergene
						46	48	2	0.87	1m samples
FRC040	367887	6576063	60	50		20	33	13	1.92	supergene
<i>Including</i>						28	33	5	3.15	
FRC041	367916	6575985	60	50		26	28	2	3.64	
						83	85	2	0.68	1m samples
						87	90	3	1.37	1m samples
						98	100	2	0.9	1m samples, EOH
FRC043	367952	6575910	60	50		37	40	3	0.87	
						43	55	12	1.69	1m samples
						62	65	3	1.72	1m samples
						71	75	4	1.96	1m samples
FRC044	367969	6575814	60	50		85	92	7	2.9	1m samples
<i>Including</i>						90	91	1	11.37	
FRC048	367872	6576072	60	50		28	34	6	1.34	supergene
						77	86	9	0.93	1m samples

Prospect/ Hole Number	E GDA94	N GDA94	Dip°	Az°	Depth (m)	From	To	Interval (m)	Au Grade (g/t)	Comment
FRC050	367265	6576991	60	50		27	28	1	1.84	supergene
FRC051	367233	6576965	60	50		20	41	21	2.47	New supergene zone
FRC054	367355	6576860	60	50		43	46	3	0.88	
						68	70	2	1.61	
FRC058	367431	6576666	60	50		64	68	4	0.83	4m composite
						108	112	4	0.77	4m composite
FRC059	367575	6576630	60	50		68	72	4	3.96	4m composite

APPENDIX 1

Section 1: Sampling Techniques and Data - Feysville

Criteria	JORC Code Explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> 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. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. 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 (eg '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 (eg submarine nodules) may warrant disclosure of detailed information. 	<p>All Reverse Circulation (RC) drill samples were laid out in 1 metre increments and a representative 500 – 700 gram spear sample was collected from each pile and composited into a single sample every 4 metres. Average weight 2.5 – 3 kg sample.</p> <p>All samples were trucked to Intertek in Kalgoorlie each day. On completion of the drilling program the samples were submitted for analysis.</p> <p>Intertek assay standards, blanks and checks and were inserted at regular intervals.</p> <p>Company blanks and duplicates were inserted at 40 metre intervals.</p>
Drilling techniques	<ul style="list-style-type: none"> 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). 	<p>RC Drilling using a blade bit. Diameter of hole 5.5 inches</p> <p>Diamond core drilling used an NQ2 diamond drill bit</p>
Drill sample recovery	<ul style="list-style-type: none"> 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. 	<p>Visual – amount in sample piles, poor recoveries recorded in sample book.</p> <p>Not known at this stage: more drilling is required to establish if there is any sample bias.</p>
Logging	<ul style="list-style-type: none"> 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. 	<p>All reverse circulation drill holes and diamond core holes were logged by a qualified geologist.</p> <p>All 1m samples of RC chips were logged by a contract geologist on the rig; Sample chips from each hole were collected and put in chip trays and retained as a record.</p> <p>Logging is carried out at metre intervals.</p>
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. 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. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<p>The RC drill samples were laid out in one metre intervals. Spear samples were taken and composited for analysis as described above. Representative samples from each 1m interval were collected and retained as described above.</p> <p>Standard Western Australian sampling techniques applied. There has been no statistical work carried out at this stage.</p> <p>Intertek assay standards, blanks and checks and were inserted at regular intervals. Company blanks and duplicates were inserted at 40 metre intervals.</p> <p>Sample sizes are appropriate to the grain size of the material being sampled.</p> <p>Diamond core samples represented a weight of about 4kg on average. No sub sampling was carried out on site.</p>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. 	<p>Sample receipt – LIMS Registration – Sample sorting and Reconciliation</p>

Criteria	JORC Code Explanation	Commentary
	<ul style="list-style-type: none"> 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. 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. 	<p>Sample weights are recorded – Samples dried on trays 105° C for a minimum of 12 hours</p> <p>Samples are pulverised to 85% passing 75um using a LM5 Pulveriser.</p> <p>Pulps sent to Intertek Perth. 25gram sample split off.</p> <p>Assayed for Au by method FA50/OE and for Ag, Al, As, Ba, Bi, Ca, Cd, Ce, Co, Cr, Cu, Fe, K, La, Li, Mg, Mn, Mo, Na, Ni, P, Pb, S, Sb, Sc, Sn, Sr, Te, Ti, Tl, V, W and Zn by method 4A/OE. Standard Intertek Minerals protocols re blanks, standards & duplicates applied.</p> <p>Certified Reference Material (G311-7, G314- 8, G910 – 6 & G911 – 6) from Geostats Pty Ltd submitted at 40 metre intervals approximately.</p> <p>Referee sampling has not yet been carried out.</p>
Verification of sampling and assaying	<ul style="list-style-type: none"> 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. 	<p>Contractor J Chellew verified hole position on site</p> <p>Standard data entry used on site, backed up in Subiaco WA.</p> <p>No adjustments have been carried out</p>
Location of data points	<ul style="list-style-type: none"> 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. 	<p>Drill holes have been picked up by hand held Garmin GPS 78). (5 -10 metre accuracy)</p> <p>Grid: GDA94 Datum UTM Zone 51</p> <p>Elevation: nominal 325 metres for all holes.</p>
Data spacing and distribution	<ul style="list-style-type: none"> 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. 	<p>Drill hole spacing between 20m to 40m on section, and at 80 metre sectional spacing;</p> <p>Sample compositing was undertaken over 4 metre intervals where possible.</p>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> 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. 	<p>All drill holes have been drilled normal to the interpreted strike.</p>
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<p>Samples were bagged on site and delivered by road to independent laboratory, Intertek in Kalgoorlie for assaying.</p> <p>All samples taken daily to Intertek yard in Kalgoorlie and sample preparation and assaying was completed under the supervision of the independent laboratory.</p>
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<p>No audits have been carried out at this stage. Both sample methods and techniques are considered to be standard practice in the mineral exploration and mining industry in Western Australia.</p>

Section 2: Reporting of Exploration Results - Feysville

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> 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 obtaining a licence to operate in the area. 	<p>Prospecting Licenses P26/3942 – 3951, P26/4051 – 4052, P26/4074 - 4077. Are owned 100% by Anglo Australian Resources NL</p> <p>The licences are in good standing.</p> <p>No known impediments.</p>
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<p>Modern exploration in the project area was initially carried out by Western Mining Corporation (WMC) during the period from 1981 to 2001. This work, consisting of ground electrical and magnetic geophysical surveys and soil geochemistry followed by RAB and RC drilling, lead to the identification of gold anomaly 12 (later named Rogan Josh) as well as other gold and nickel anomalies.</p> <p>A single diamond drill hole was completed at Anomaly 36 (Ethereal) 500 meters southwest of Rogan Josh. Gold mineralisation up to 9.5 g/t Au over 0.45m associated with magnetite and hematite-silica alteration zones, was intersected between 78.45m and 85m depth with an average gold grade of 2.22 g/t Au over this width of 5.55m.</p> <p>In 2001 WMC sold its St Ives and Agnew gold assets to subsidiaries of Gold Fields Limited and in 2003 Anglo Australian Resources NL purchased all the mineral rights to Feysville. Under AAR exploration continued with several AC and RC drilling programs, electromagnetic surveys and reprocessing of ground magnetic data. Importantly drilling at Rogan Josh defined coherent gold mineralisation to the extent that preliminary evaluation indicated an exploration target of 300,000 tonnes to 350,000 tonnes at 2.0 to 2.5 g/t Au containing between 20,000 and 25,000 ounces of gold.</p> <p>In summary: Previous drilling in the project area consists of:</p> <ul style="list-style-type: none"> 980 AC holes; 4 Diamond core holes (Empire Rose, Empire Rose South, Kamperman, Ethereal) 102 RAB holes; and 634 RC holes; <p>including previous drilling at Rogan Josh of 252 holes comprising:</p> <ul style="list-style-type: none"> 183 AC holes to an average depth of 34.5 metres and a maximum depth of 78 metres all drilled vertically. 69 RC holes to an average depth of 80.5 metres and a maximum depth of 132 metres. 13 holes were drilled vertically. 53 holes drilled at a declination of -60 degrees towards magnetic azimuth of 270 degrees and 3 holes at a declination of -60 degrees magnetic azimuth 90 degrees.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<p>Archaean orogenic gold mineralisation hosted by felsic to intermediate schist, mafic volcanics, ultramafic intrusives and porphyry.</p>
Drill hole Information	<ul style="list-style-type: none"> 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"> easting and northing of the drill hole collar 	<p>This Information has been tabled in Table 1 of the ASX announcement.</p> <p>The area of drilling has a flat topography and a nominal elevation of 325 metres has been applied to the collar of each RC hole.</p>

Criteria	JORC Code Explanation	Commentary
	<ul style="list-style-type: none"> 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. 	
Data aggregation methods	<ul style="list-style-type: none"> 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. 	<p>No data aggregation methods have been used.</p> <p>A 0.5 g/t Au lower cut off has been used to calculate grades.</p> <p>This has not been applied</p>
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> 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'). 	<p>The geometry of the mineralisation including its dip and strike with respect to the drill hole angle is not precisely known. Down hole lengths are reported. True widths are not known.</p>
Diagrams	<ul style="list-style-type: none"> 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. 	<p>Applied</p>
Balanced reporting	<ul style="list-style-type: none"> 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. 	<p>Balanced reporting has been applied.</p>
Other substantive exploration data	<ul style="list-style-type: none"> 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. 	<p>No other substantive exploration data.</p>
Further work	<ul style="list-style-type: none"> 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. 	<p>Follow up Reverse Circulation & Diamond Drilling is planned.</p> <p>No reporting of commercially sensitive information at this stage.</p>