Alderan intersects further copper, gold and molybdenum mineralisation at Cactus

HIGHLIGHTS

- Drilling at Cactus Mine has intersected further copper, gold and molybdenum mineralisation indicative of a proximal copper-bearing porphyry intrusion within the Cactus Corridor, distinct from the Perseverance porphyry prospect.
- Drillhole ALCA010 intersected **32.5m @ 1.24% Cu, 0.31g/t Au, 10.6g/t Ag, 0.04% Mo** from 61m including **8m @ 3.11% Cu, 0.98g/t Au, 29.2g/t Ag and 0.04% Mo**.
- Drillhole ALCA013 intersected **50.5m @ 0.64% Cu, 0.30g/t Au, 5.8g/t Ag and 0.02% Mo** from 43.7m including **16m @ 1.35% Cu, 0.12g/t Au, 6.8 g/t Ag and 0.03% Mo**.
- The Cactus deposit is open downdip in all directions with the best prospectivity to the northwest. Alderan will consider further drilling at Cactus after the upcoming drilling on the Accrington and Perseverance mineralised systems planned for June.

Drilling intersects further copper-gold-molybdenum mineralisation at Cactus

Alderan Resources Limited (ASX: AL8) is pleased to announce drilling has intersected further intervals of copper, gold and molybdenum at the Cactus Mine, part of the Company's Frisco Project in Utah, USA. The drilling is part of the Company's ongoing diamond program at Frisco.

Alderan drilled diamond hole ALCA010 to the NW of the Cactus Mine and intersected **32.5m @ 1.24% Cu, 0.31g/t Au, 10.6g/t Ag, 0.04% Mo** from 61m including **8m @ 3.11% Cu, 0.98g/t Au, 29.2g/t Ag**. The hole is up-dip from ALCA009 which intersected a zone of copper/gold mineralisation over 49m from 45m depth plus molybdenum-bearing quartz/chalcopyrite/magnetite veins from 171m to 196m.

ALCA013 drilled in a westerly direction from the same drill pad as ALCA010 and intersected **50.5m @ 0.64% Cu, 0.30g/t Au, 5.8g/t Ag and 0.02% Mo** from 43.7m including **16m @ 1.35% Cu, 0.12g/t Au, 6.8g/t Ag and 0.03% Mo**. Since the Cactus deposit trends approximately WNW, the drill intersections in ALCA010 and particularly ALCA013 are not perpendicular to the deposit and therefore do not represent true widths.

ALCA011 and ALCA012 were both drilled at geophysical targets away from the Cactus Mine. No significant mineralisation was intersected. Drillholes ALCA014 and 015 both intersected minor gold mineralisation in the Comet Mine area.

Assays are not yet available for ALCA016. Visually, the tenor of mineralisation in ALCA016 was as expected given its location near the centre of the mineralising system.

A longitudinal section through the key prospects at Frisco, including the Cactus Mine, is shown in Figure 1. This also includes the geophysical interpretation (chargeability) as well as some of the planned drilling on the key Perseverance related targets (Perseverance, Accrington, Copperopolis) which is expected to commence in June 2018.

A summary of results from the recent drilling is displayed in Table 1. A plan of the drilling at the Cactus Mine area (including the Comet Mine area) is shown in Figure 2. This includes historical drilling. The drill results with copper only are summarised in a longitudinal section in Figure 3.

Hole ID	From (m)	To (m)	Interval	Cu %	Au g/t	Ag g/t	Mo g/t	
ALCA010	54.5	57	2.5	1.28	0.30	5.0	165	
	57	61	4	-	-	-	-	Mined stope
	61	93.5	32.5	1.24	0.31	10.6	405	
incl	76	84	8	3.11	0.98	29.2	423	
ALCA013	43.7	94.2	50.5	0.64	0.09	5.8	201	
incl	47	49	2	2.54	0.83	75.5	72	
and	76	92	16	1.35	0.12	6.8	343	
ALCA014	0	8.5	8.5	trace	0.59	16.7	-	Au dominant near Comet
ALCA015	0	12.8	12.8	trace	0.79	18.8	-	"
and	17.3	24.0	6.7	trace	0.88	6.4	-	"

Table 1: Results from recent drilling at the Cactus Prospect. ALCA011 and ALCA012 were drilled to assess geophysical targets away from Cactus. No significant mineralisation was hit.

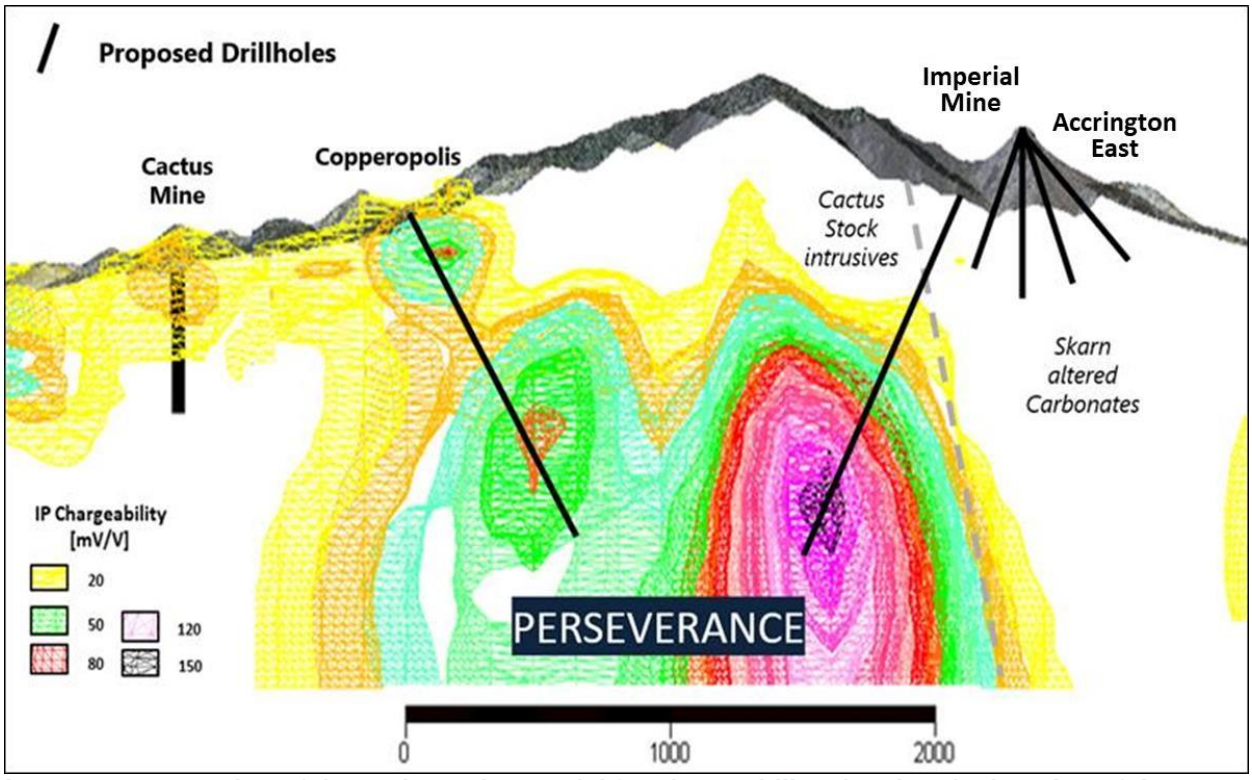

Figure 1: Long section of the 3D inversion model for chargeability showing the location of the Cactus Mine with respect to some of the bigger prospects within the Frisco system, including 1) the Perseverance chargeability anomaly, interpreted to be the main intrusive centre for the nearby porphyry-related deposits 2) the Copperopolis target and 3) the Imperial Mine/Accrington East prospects, both part of the Accrington limestone/skarn project. Also shown are some of the proposed drillholes at these prospects. Cactus is a moderate level chargeability anomaly within the wider Frisco system.

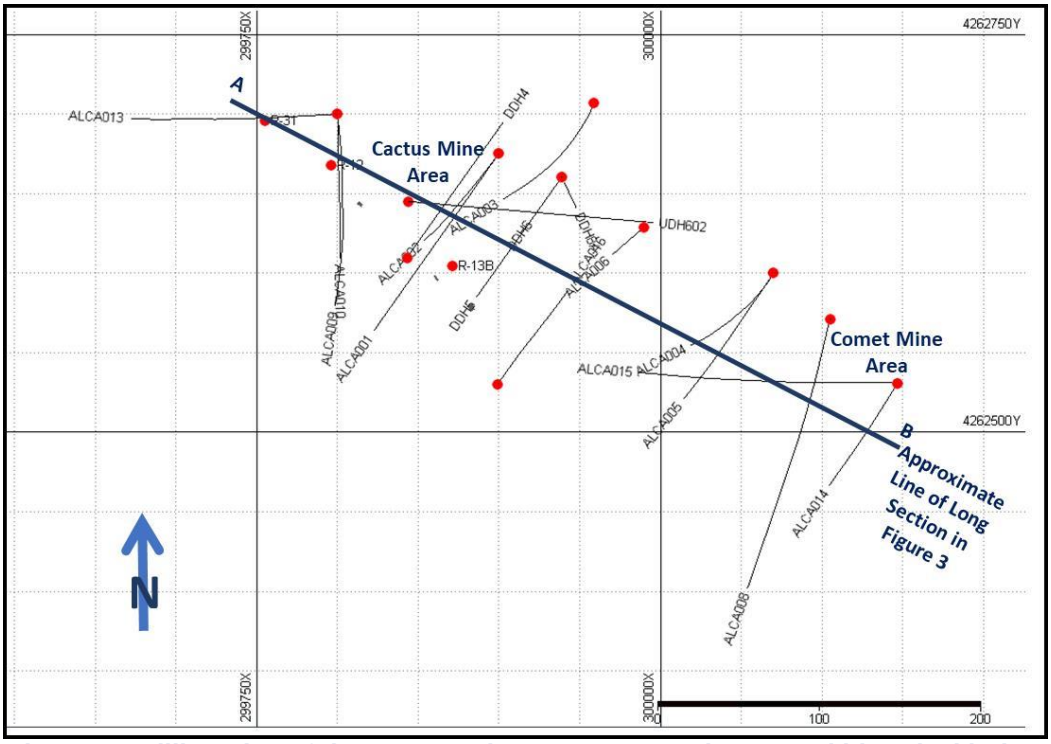

Figure 2: Drilling plan of the Cactus Mine prospect. Both new and historical holes are shown.

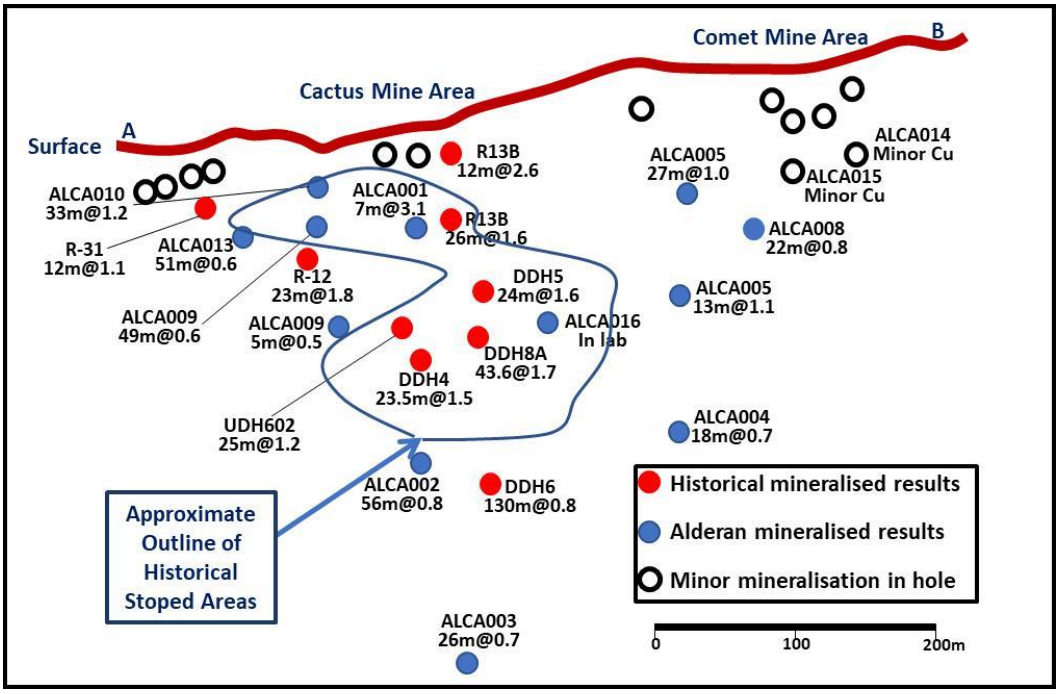

Figure 3: Long section through the Cactus and Comet Mine showing Alderan and historical drill results for copper in % only (refer to announcements on 28 June 2017 and 21 August 2017 for historical drill and channel sample results). This diagram shows the pierce points where each drillhole has intersected the mineralisation and a summary of the copper results in % in that drillhole.

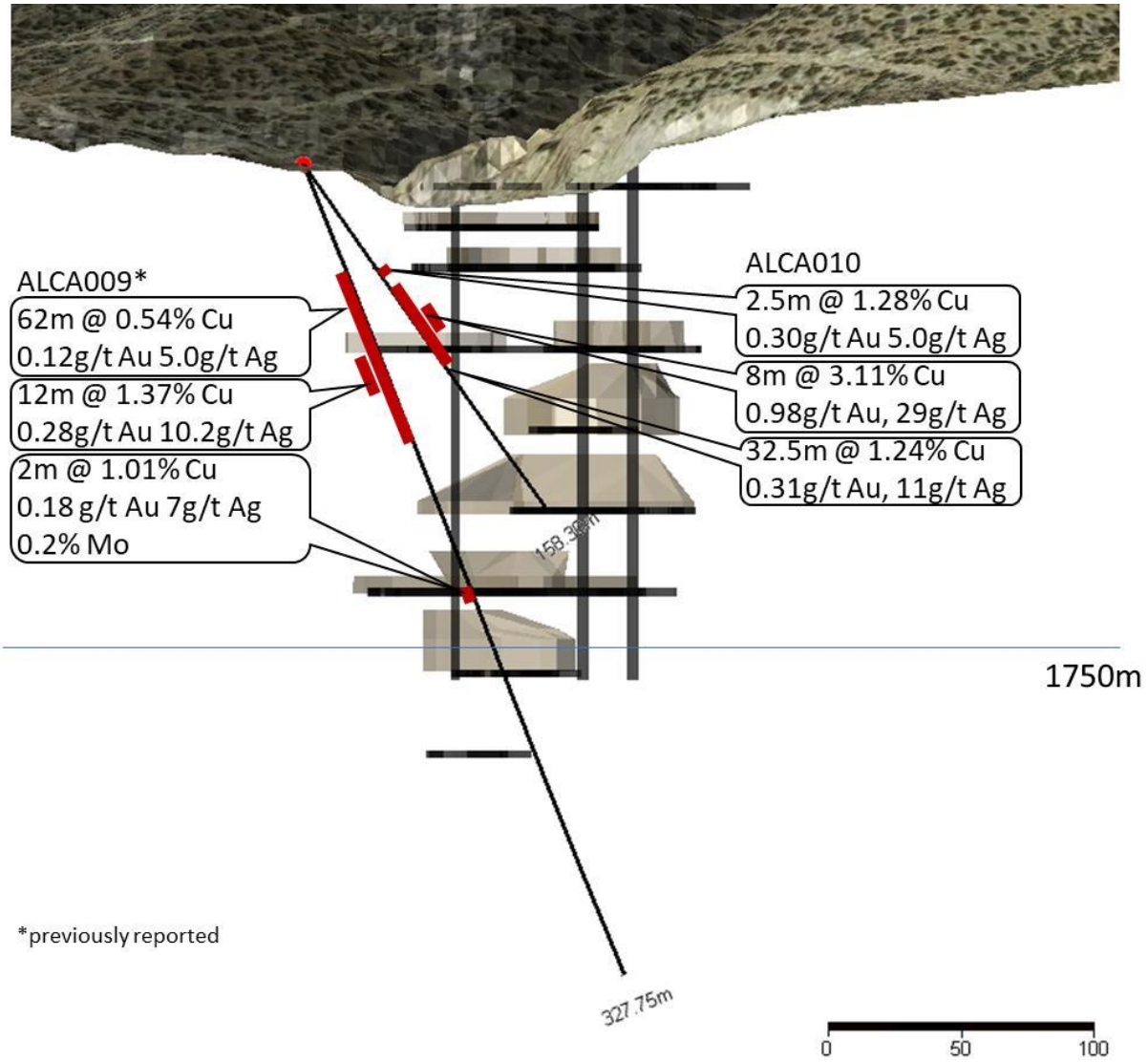

Figure 4: Cross section showing relationship of ALCA009, ALCA010 and the old workings at the Cactus Mine. The mineralisation is clearly open downdip.

Drillhole ID	East	North	Dip	Azimuth	Elevation	Depth(m)	Drill type
ALCA010	299801	4262697	-55	175	1930	158.3	Diamond
ALCA011	300001	4262810	-55	020	1957	401.1	"
ALCA012	299852	4262901	-55	005	1933	243.9	"
ALCA013	299796	4262696	-60	270	1930	255.9	"
ALCA014	300141	4262533	-50	210	1964	114.2	"
ALCA015	300141	426254	-60	270	1964	300.8	"

Table 2: Drill collar details. Co-ordinates are in WGS84 Zone 12.

---ENDS---

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Interested investors and shareholders are encouraged to subscribe to the Company's social media channels using the links below:

Competent Persons Statement

The information in this presentation that relates to exploration targets, exploration results, mineral resources or ore reserves is based on information compiled by Peter Geerdts, a competent person who is a member of the Australian Institute of Geoscientists (AIG). Peter Geerdts is the Chief Geologist of Alderan Resources Limited. Peter Geerdts has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the JORC Code (JORC Code). Peter Geerdts consents to the inclusion of this information in the form and context in which it appears.

Mr Geerdts confirms that that the information provided in this announcement provided under ASX Listing Rules Chapter 5.12.2 to 5.12.7 is an accurate representation of the available data and studies for the proposed exploration programmes that relate to this "material mining project".

The information in this press release that relates to exploration targets, exploration results, mineral resources or ore reserves is based on information compiled by Brian Kay, a competent person who is a member of Engineers and Geoscientists British Columbia (formerly The Association of Professional Engineers and Geoscientists of British Columbia). Brian Kay is the Exploration Manager of Alderan Resources Limited. Brian Kay has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the JORC Code (JORC Code). Brian Kay consents to the inclusion of this information in the form and context in which it appears. Mr Kay confirms that that the information provided in this announcement provided under ASX Listing Rules Chapter 5.12.2 to 5.12.7 is an accurate representation of the available data and studies for the proposed exploration programmes that relate to this "material mining project".

About Alderan Resources Limited

Alderan is a copper explorer with a focus on the Frisco Project, located in Utah, United States of America. The Frisco Project encompasses an area of significant historical mining activity with numerous old mines and workings across an area of approximately 7km by 4km. These include:

- the Cactus copper-gold-silver deposit and breccia pipe, one of several mineralised breccia pipes over an area of approximately 1000 m by up to 400 m.
- the Accrington copper-zinc-silver-gold skarn, which hosts extensive mineralisation across an area of 1.8 km by 1.2 km; and
- the Horn zinc deposit, a historical lead-silver mine, which contains significant amounts of unmined high grade zinc.

The Company believes that these three deposits are genetically related to, and were formed contemporaneously with, underlying mineralised (copper-molybdenum-gold) porphyry intrusion(s). Work undertaken by the Company has identified a likely large mineralised porphyry system beneath and adjacent to the Accrington skarn associated with a 2-3 km diameter chargeability anomaly (Perseverance Prospect).

Forward Looking Statement

Statements contained in this release, particularly those regarding possible or assumed future performance, costs, dividends, production levels or rates, prices, resources, reserves or potential growth of Alderan Resources Limited, are, or may be, forward looking statements. Such statements relate to future events and expectations and, as such, involve known and unknown risks and uncertainties. Actual results and developments may differ materially from those expressed or implied by these forward-looking statements depending on a variety of factors.

JORC Code, 2012 Edition – Table 1 report template

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 (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 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	• All samples collected by diamond drilling, half cut core using core saw, sampled at intervals designated by a geologist. • Core was laid out in suitably labelled core trays. A core marker (core block) was placed at the end of each drilled run (nominally 1.5m) and labelled with down hole depth, length of drill run. Core was aligned and measured by tape, comparing back to this down hole depth consistent with industry standards. • Mineralisation is determined by the presence of sulphide minerals as logged by a qualified geologist. Chalcopyrite is identified as the mineral of economic interest.
Drilling techniques	• 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).	• Drilling is by diamond core of HQ (61mm) diameter, using triple tube splits and TruCore orientation device. • The Trucore device requires competent core at the core lifter in order to result in a useable orientation line. Sections of core which are broken results in limited or no oriented core in these intervals.
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.	• Core is measured by a qualified geologist using downhole marking blocks placed by the driller. Zones of cave or fill are assessed by competence, texture and geologic relationship to surrounding rock, as well as reported cave from drill crew. • Drilling through poor ground conditions has resulting in minor zones of poor drill recovery.

Criteria	JORC Code explanation	Commentary

Hole ID	Depth (m)	Dh casing (m)	Recovery %
			Casing to end of hole
ALCA010	158.3	18.6	89
ALCA011	401.1	15	93
ALCA012	243.9	6	97
ALCA013	255.9	27	95
ALCA014	114.2	18	95
ALCA015	300.8	27	96
			Mineralised Interval
ALCA014	0	8.5	85
ALCA015	0	26	73

- There is no general relationship between sample recovery and grade, except in close proximity to historic mining areas where 1-2m of poor ground conditions are encountered near underground voids.

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.

- All core has been geologically logged to a level of detail to support future geological modelling and resource estimation.
- All logging is qualitative with visual estimates of various characteristics conducted by a qualified geologist.
- Logged characteristics include lithology, alteration veining and mineralisation. Quantitative data collection of Specific Gravity, Magnetic Susceptibility is also undertaken at the logging stage
- All core is photographed by DMT Corescan and photographs recorded in a proprietary database.

Sub-sampling techniques and sample preparation

- 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

- All in-situ core is sampled and submitted for assay. Sample intervals are defined by a geologist to honor geological, mineralisation or alteration boundaries.
- Sample intervals are greater than 30cm up to 1.5m in length.
- Core is cut with an Almonte core saw.
- Laboratory Preparation procedures – samples are oven dried and crushed to 2mm in two stages, Riffle split to 250gm which is pulverized to 85% passing 75micron.
- Duplicates are taken at first crushing stage.
- Sampling techniques are industry standard and considered

Criteria	JORC Code explanation	Commentary
	duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	appropriate
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • 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.	• Gold is determined using a 30g charge fire assay and Atomic Absorption finish • Copper, Silver and 46 other elements are determined by Inductively Coupled Plasma Mass Spectroscopy following a 4 acid digest. • Samples which exceed the upper detection limit (10,000ppm) are subjected to Ore Grade analysis by ICP Atomic Emission Spectroscopy • Commercially prepared Certified Reference Materials (CRM) consisting of High grade, Medium grade, Low grade and Blank were inserted at an average of 2 in 22 samples, with higher frequency in strongly mineralized intervals. CRMs are analysed for Au, Ag, Cu, Pb and Zn to control assay quality. • Crush duplicate samples were inserted at 1 in 22 samples. • Laboratory QAQC sampling includes insertion of CRM samples, and duplicates. This data was reported for each sample submission. Failed standards result in re-assaying of portions of the affected sample batches.
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.	• Drill data was compiled and collated, and reviewed by senior staff. External consultants do not routinely verify exploration data until resource estimation procedures are deemed necessary. • Twinned holes have not been employed at this early stage of the project • Logging is completed in Geobank, an industry standard geological software package. Logging is undertaken on laptops with live uplink to Alderan's proprietary database server. • Data validation protocols are run within Geobank • Digital assay datafiles are received from ALS and imported into the database • Digital copies of Certificate of Analysis are stored in a central database • No assay data was adjusted
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.	• Collar locations are set with handheld GPS with a positional accuracy of +/3m. Upon completion of drilling, collar locations will be surveyed with DGPS to a positional accuracy of +/-0.1m, to be conducted by a licensed surveyor.

Criteria	JORC Code explanation	Commentary
	• Quality and adequacy of topographic control.	• Progress downhole surveys are conducted by Boart Longyear personnel at 30m intervals using a Reflex EZshot single shot magnetic survey tool. • Grid coordinate system is WGS84 Zone 12, UTM (m) units. • Upon completion of drilling, topographic control will be provided by DGPS to a positional accuracy of +/-0.1m, to be conducted by a licensed surveyor.
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.	• At this early exploration stage, the data spacing is variable as the focus is on identifying new zones of mineralisation. • Reconnaissance drilling only, no resource estimation being undertaken at this time. • No sample compositing is applied.
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.	• Drillhole azimuth of approximately 210 degrees intersects the interpreted controlling ESE-WNW structures at an optimal angle. • Other drilling orientations are undertaken to test this interpreted controlling structural orientation. • Insufficient data exists to properly asses degree of structural control or True Width.
Sample security	• The measures taken to ensure sample security.	• All logging and sampling is undertaken in a secured facility which is locked when unattended and video monitored at all times. • Samples are bagged in cable-tied plastic bags, and batched into polyweave sacks for transport. • ALS Laboratories personnel receive the samples at Alderan's facility in Milford Utah and perform appropriate chain of custody procedures onsite. ALS then transport the samples in their own trucks to the laboratory in Elko Nevada. • Sample pulps and coarse rejects are returned to site for storage.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• No external audits have been undertaken. These would be part of future resource estimation work.

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 obtaining a licence to operate in the area.	• The Frisco Prospect comprises 275 patented and 252 unpatented claims, which are governed by the Horn, Cactus and Northern Carbonate lease agreements entered into with the private landowner, Horn Silver Mines Inc. • The Horn and Cactus lease agreements grant Alderan all rights to access the property and to explore for and mine minerals, subject to a retained royalty of 3% to the landholder. Alderan holds options to reduce the royalty to 1% and to purchase the 231 patented claims. • The Northern Carbonate Lease grants Alderan with all rights to access the property and to explore for and mine minerals, subject to a retained royalty of 3% to the landholder. Alderan holds options to reduce the royalty to 1% and to purchase the 231 patented claims. • Alderan was in full compliance with both lease agreements and all claims were in good standing at the time of reporting.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• A large amount of historical exploration has been carried out by numerous different parties dating back to the 1800's. • Historical mining records including level plans and production records exist for the period between 1905 and 1915 when the vast majority of production occurred • Historical drilling has been carried out by multiple parties including Anaconda Company, Rosario Exploration Company, Amax Exploration and Western Utah Copper Corporation/Palladon Ventures • Data has been acquired, digitized where indicated, and interpreted by Alderan.
Geology	• Deposit type, geological setting and style of mineralisation.	• Porphyry style mineralised district with several expressions of mineralisation at surface, such as breccia pipes, skarns, structurally-hosted mineralisation, and manto style mineralised zones, including outcropping porphyries. • Part of the larger Laramide mineralising event. • Overprinted by Basin and Range tectonics.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td>Drill hole Information</td><td>• 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.
•</td><td><table><tr><th>Hole ID</th><th>Azimuth</th><th>Dip</th><th>Depth (m)</th><th>Easting (wgs84 Zone 12S)</th><th>Northing (wgs84 Zone 12S)</th><th>Elevation</th><th>Depth of Mineralisation (m)</th></tr><tr><td>ALCA010</td><td>175</td><td>-55</td><td>158.3</td><td>299801</td><td>4262697</td><td>1930</td><td>54.5</td></tr><tr><td>ALCA011</td><td>020</td><td>-55</td><td>401.1</td><td>300001</td><td>4262810</td><td>1957</td><td>NA</td></tr><tr><td>ALCA012</td><td>005</td><td>-55</td><td>243.9</td><td>299852</td><td>4262901</td><td>1933</td><td>NA</td></tr><tr><td>ALCA013</td><td>270</td><td>-60</td><td>255.9</td><td>299796</td><td>4262696</td><td>1930</td><td>43.7</td></tr><tr><td>ALCA014</td><td>210</td><td>-50</td><td>114.2</td><td>300141</td><td>4262533</td><td>1964</td><td>NA</td></tr><tr><td>ALCA015</td><td>270</td><td>-60</td><td>300.8</td><td>300141</td><td>426254</td><td>1964</td><td>NA</td></tr></table></td></tr>
<tr><td>Data aggregation methods</td><td>• 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.</td><td>• No cut off or top cut grades have been applied.
• Composites reported are calculated by length weighted average grades with internal high grades reported separately.
• No Metal Equivalents are presented
• Where assay result is below detection limit of the assay method, a value is inserted which is less than half the detection limit. For example, Au ppm <0.005ppm is stored as 0.002ppm. This has negligible effect on calculations as mineralized intercepts do not routinely contain below detection limit assays.</td></tr>
<tr><td>Relationship between mineralisation widths and intercept lengths</td><td>• 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’).</td><td>• Reported mineralisation is quoted in downhole depths. True width may be less than downhole intercept width (apparent width), and insufficient work has been completed to enable accurate calculation of true widths.</td></tr>
<tr><td>Diagrams</td><td>• 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.</td><td>• See Figures 3 and 4 Section Views
• See Figure 2 Plan Map collar locations</td></tr>
<tr><td>Balanced reporting</td><td>• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practised to avoid misleading reporting of Exploration Results.</td><td><table><tr><th></th><th>Low</th><th>High</th></tr><tr><td>Cu %</td><td>0.00084</td><td>5.32</td></tr><tr><td>Au g/t</td><td><0.005</td><td>2.81</td></tr></table></td></tr>
</table>

Criteria	JORC Code explanation	Commentary
		Ag g/t | 0.01 | 110 • Standard sampling interval is 1.5m. In cases of change in geologic character sample interval may be 0.3m>x>2.0m
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.	• Details of other exploration results are recorded in the Independent Geologist's Report, contained in the Prospectus and on the announcements dated 28 June 2017, 15 December 2017.
Further work	• 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.	• Details of intended exploration activities are mentioned in the report above and in previous announcements made by the Company also recorded in the Independent Geologist's Report, contained in the Prospectus.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	• Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. • Data validation procedures used.	• No Resource estimation has been undertaken

Section 4 Estimation and Reporting of Ore Reserves

(Criteria listed in section 1, and where relevant in sections 2 and 3, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	• Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve. • Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.	• No Reserve estimation has been undertaken