



ASX Release
6 July 2018

Capital Structure

Alloy Resources Limited
ABN 20 109 361 195

ASX Code
AYR

Issued Shares
1,451,334,758

Unlisted Options
29,000,000

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New Copper-Gold Target and Commencement of Drilling at Ophara Project

- Field inspection of soil anomalies defines 'gossanous' outcrop.
- Rock chip assays confirm gossans as Cobalt-Gold targets.
- New style of Copper-Gold-Cobalt mineralisation located by soil sampling - rock chip samples up to 34.8% copper, 24.1 g/t gold and 401 ppm Cobalt.
- Air-core drilling of targets has commenced.

Summary

Australian Gold and Cobalt explorer **Alloy Resources Limited (ASX:AYR) (Alloy or the Company)** is pleased to announce that assays from an extensional soil sampling program and rock chip sampling program at the Ophara Cobalt-Gold Project have now been received and interpreted and Air-core drilling of resultant targets has commenced.

The Ophara Project is located in the Broken Hill region of far west New South Wales in Australia. The project is adjacent to, and has the same geology as, the Thackaringa Cobalt deposit which has been defined by Cobalt Blue Holdings. Located 10 kilometres to the west is the Mutooroo copper-cobalt-gold project owned by Havilah Resources which also has similar geology to the Ophara project (Figure 1).

The extensional soil sampling program was within a 7 square kilometre area surrounding the known Great Goulburn cobalt-gold prospect and the aim was to assess new areas in the central eastern part of the Project where outcropping hills with prospective geology was present.

Geological interpretation included a field trip to look for surface expressions of the more anomalous soil results. Despite only limited outcrop being present, three areas of significant iron rich material with gossanous ex-sulphide textures were located. Rock chip sampling was conducted over these areas as well as in the new eastern sampling area where a small historical shaft working was located.

Rock chip assays have confirmed coincident anomalous cobalt-gold and copper at these areas and a small 2,500 metre program of air-core drilling has been designed to test four of the targets. Drilling commenced last weekend as is progressing at approximately 300 metres per day.

Further infill soil sampling is being completed at the same time as the drilling.

Executive Chairman Mr Andy Viner said "Field work is progressing well with two phases of soil sampling and then field checking and rock chip sampling enabling a logical definition of drill targets. If we can confirm cobalt-gold-copper mineralisation by air-core drilling of these targets then it will open up huge potential on the other soil anomalies that do not have any surface expression".

"The newly located historical workings may also be opening up a different copper-rich mineralised area which is also very encouraging" he said.

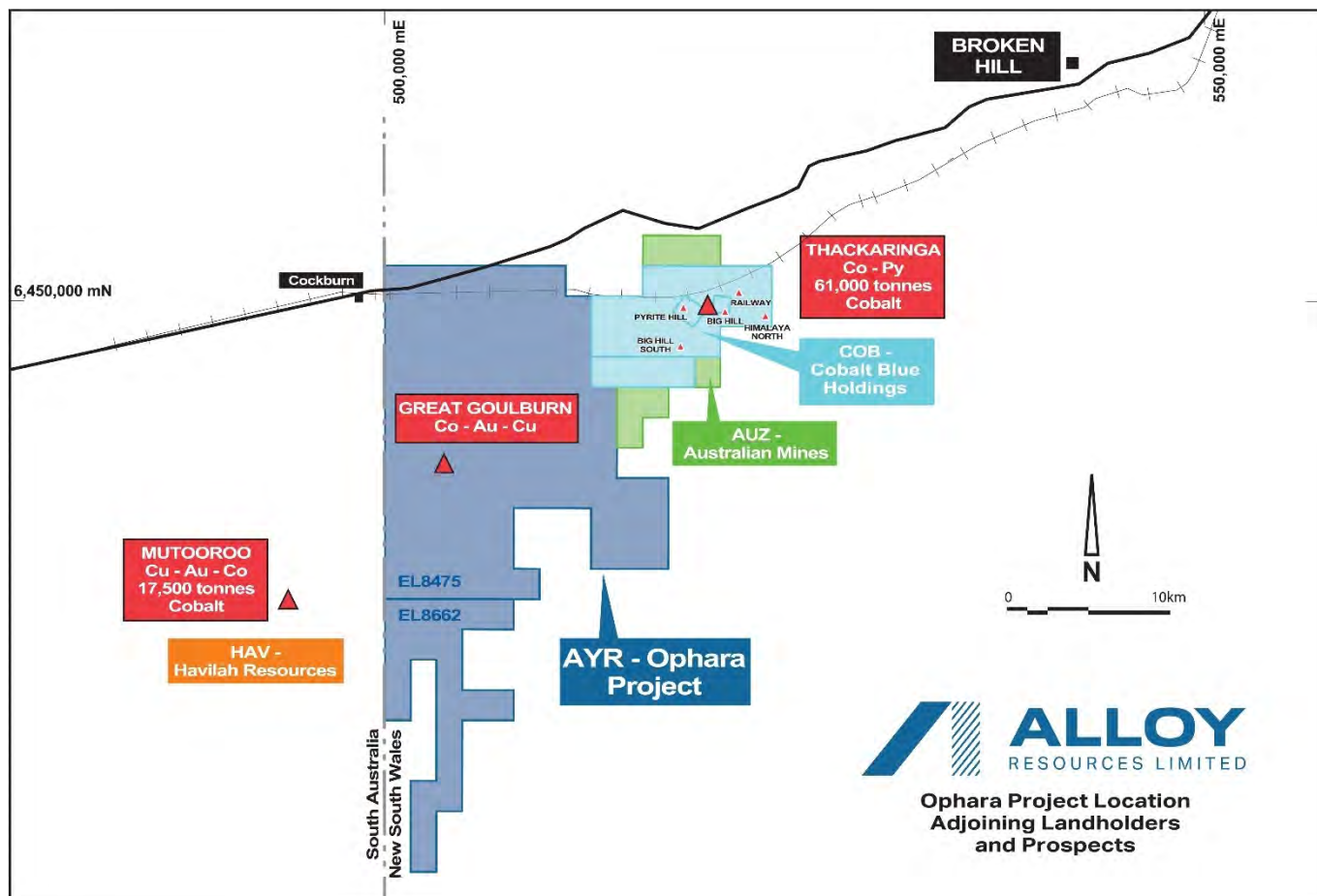


Figure 1 Regional location of Ophara Project near Broken Hill in far west NSW

Exploration Results

Soil Sampling

A total of 243 extensional soil samples were collected within two areas located in the south west and east of the larger soil sampled area in 2018, as defined in ASX release 12 June 2018. A 10 km² area was completed at a grid spacing of 200m x 200m.

The extensional sampling has successfully defined linear coincident and coherent trends of anomalous geochemistry in soil including Co (>11ppm), Au (>5ppb), Cu (>30ppm) and Te (>30ppb) in the Eastern area in particular within the 6 kilometre long north-south grid as shown in *Figures 2 and 3* below.

Using contoured trends, mapped geology and subsurface magnetic units defined by aeromagnetic surveying, new Interpreted Mineralised Trends have then been defined in this Eastern area as shown on the *Figures*.



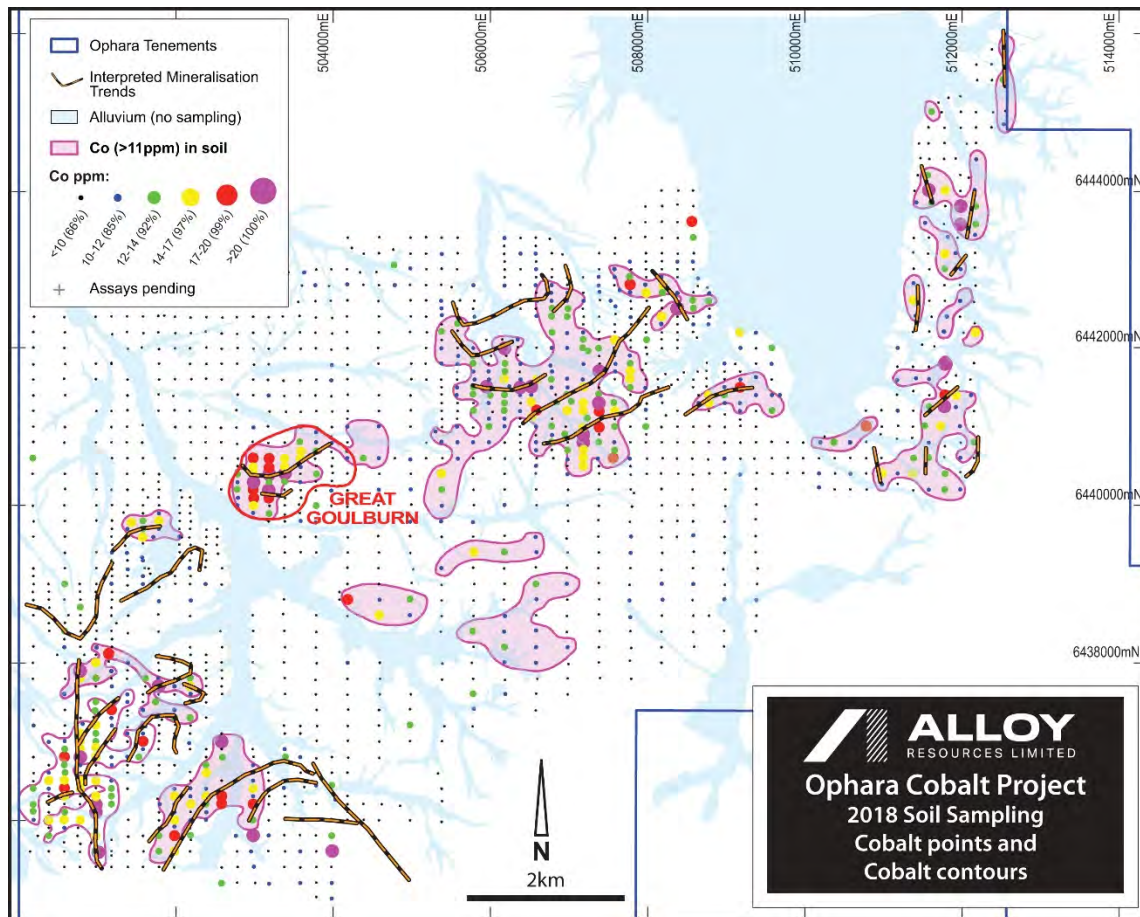


Figure 2 Ophara soil sampling assays for Co and interpreted anomalies

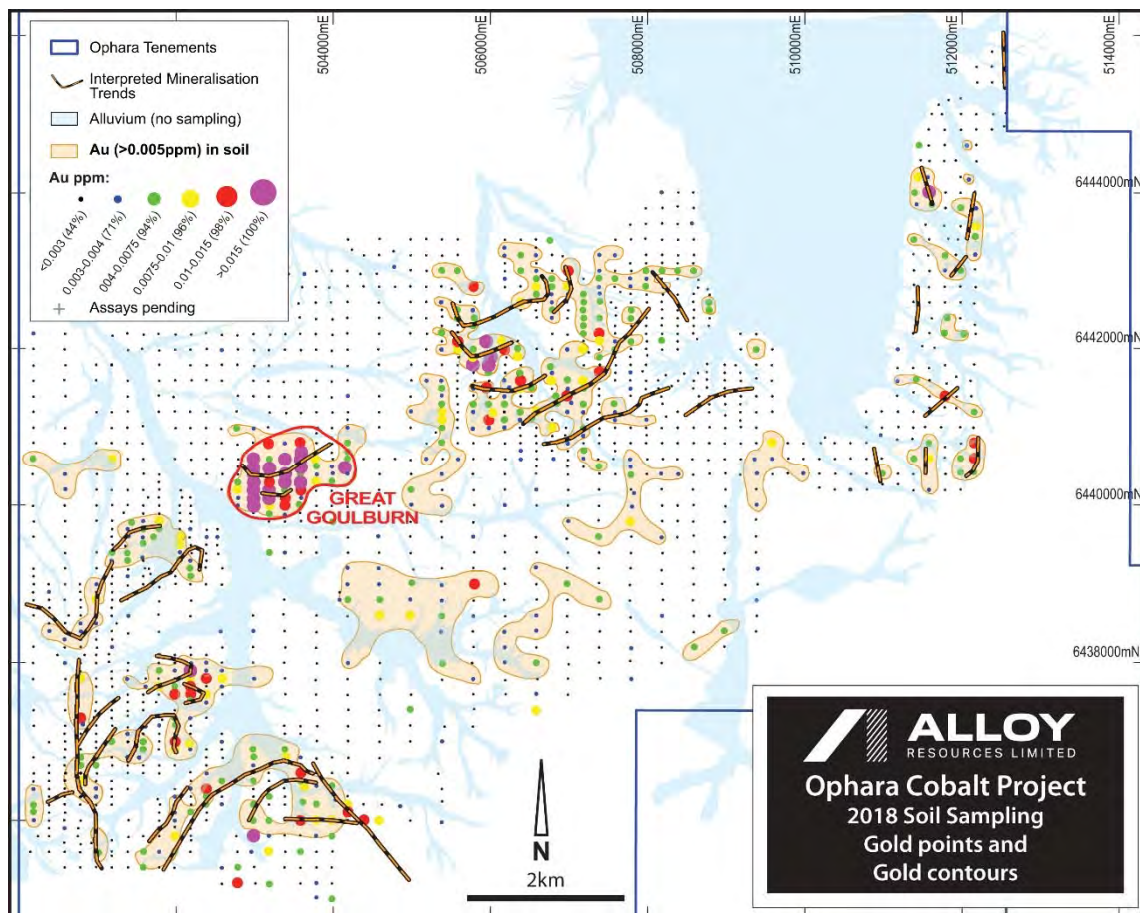


Figure 3 Ophara soil sampling assays for Gold and interpreted anomalies



Rock Chip Sampling

A field inspection of infill soil anomalies, co-incident rock sample anomalies and Interpreted Mineralised Trends was completed in mid-June. The main target for this field mapping was the location of material similar to that found at the Great Goulburn prospect, where the strongly pyritic mineralisation has left iron-rich gossanous material on the surface as a clear indication of the presence of potential cobalt-gold mineralisation.

The field team took rock chip samples of any material that looked like it may be mineralised, and a number of highly encouraging areas were located and sampled which returned good anomalous results as listed in Table 1. Significant Cobalt and Gold results are shown on *Figures 5, 6 and 7*.

A significant new discovery has been made from within the eastern extensional soil sampling area where an outstanding peak **rock chip sample assayed 24.1 g/t Gold, 34.8% Copper and 401 ppm Cobalt** was located on a historic shaft working called the Kitchies Reward. Mineralisation appears to be epigenetic as a subvertical structure at least 2 metres wide with strong siderite-pyrite-chalcopyrite alteration in strong sheared rocks.

Importantly additional samples have shown high gold of 0.66 g/t and copper of 0.67% in similar siderite altered zones some 5 kilometres north of the Kitchies Reward workings and suggests potential for much more mineralisation.

Table 1 Significant Rock Chip Samples

Sample	Easting	Northing	Sample Type	COMMENTS	Co_ppm	Au_ppm	Cu_ppm
167397	502009	6437214			5.6	0.025	62.5
167398	505399	6436699	Outcrop	Oxidised Copper ?	57.9	0.105	3520
167990	510967	6440640	Shaft Dump	Copper Oxide from old working/shaft	401	24.1	34800
167991	511666	6440934	Outcrop	pervasive sil-Chl altered Pegmatite	11.2	0.02	898
168945	505881	6441750	Subcrop	Fe Gossan	26	0.023	535
168947	505857	6441742	Outcrop	Fe Gossan	84	0.027	422
168948	505776	6441764	Outcrop	Gossanous schist	104	0.02	136
168951	506033	6441849	Float / Subcrop	Gossan	61	0.014	570
168955	510966	6440646	Shaft dump	Siderite, Gossan	2220	0.105	8110
168956	510966	6440646	Shaft dump	Malachite, Gossan	76	0.079	10300
168957	510966	6440646	Shaft dump	Gossan, side of stope	7	1.195	1040
168958	510966	6440646	Shaft dump	Malachite hi-grade	1050	<0.005	25800
168959	510966	6440646	Shaft dump	Mica Qtz Schist, Gossan, sulphidic bands, minor malachite	192	8.32	6700
168960	511991	6443558	Outcrop	Qtzite, Fe Mn rich	126	0.024	266
168962	511989	6443559	Outcrop	Fe rich, Sideritic alteration	50	0.662	6780
168963	512016	6443553	Subcrop	Siderite, Gossan	272	0.07	247
168966	507513	6441274	Subcrop	Fe rich Gossan	14	0.024	509
168969	507435	6441298	Subcrop	Gossan	137	<0.005	196
168970	507492	6441198	Subcrop	Gossan ironst	125	<0.005	402
168974	500853	6436881	Float / Subcrop	Fe ironst, Qtz Breccia	291	0.008	233
168977	502265	6436199	Float	Goethite Gossan	907	<0.005	139

Notes:

Co-ordinates from hand held GPS +/- 3 metres
Coordinate system MGA 94 Zone 54
Anomalous values approximate 90th percentile and above for 72 rock samples taken in June 2018;
Cobalt > 100 ppm
Gold > 0.25 ppm
Copper > 500 ppm



Figure 4

Sampling the Kitchies Reward workings



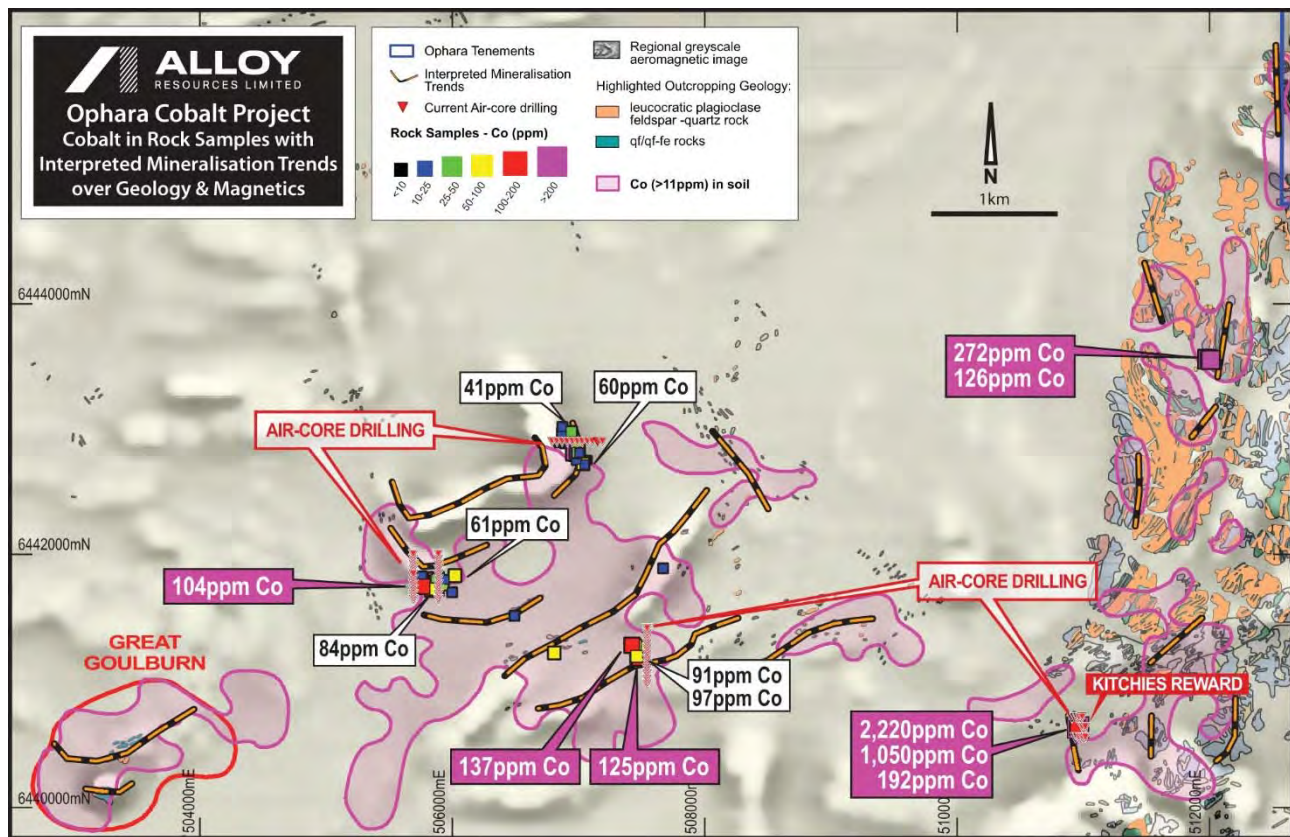


Figure 6 Significant **Cobalt** Rock Chip samples on Cobalt soil anomaly on geology/aeromagnetic image

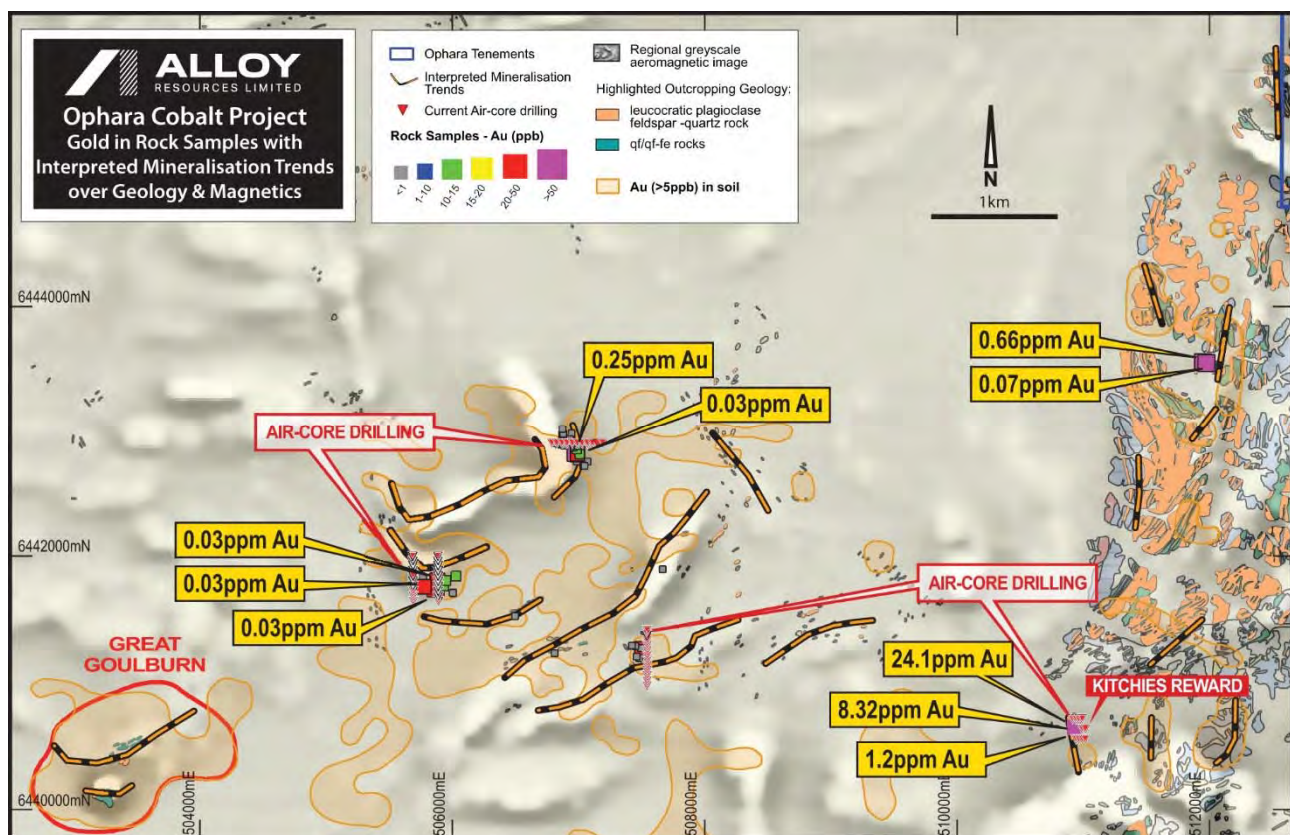


Figure 7 Significant **Gold** Rock Chip samples on Gold soil anomaly on geology/aeromagnetic image



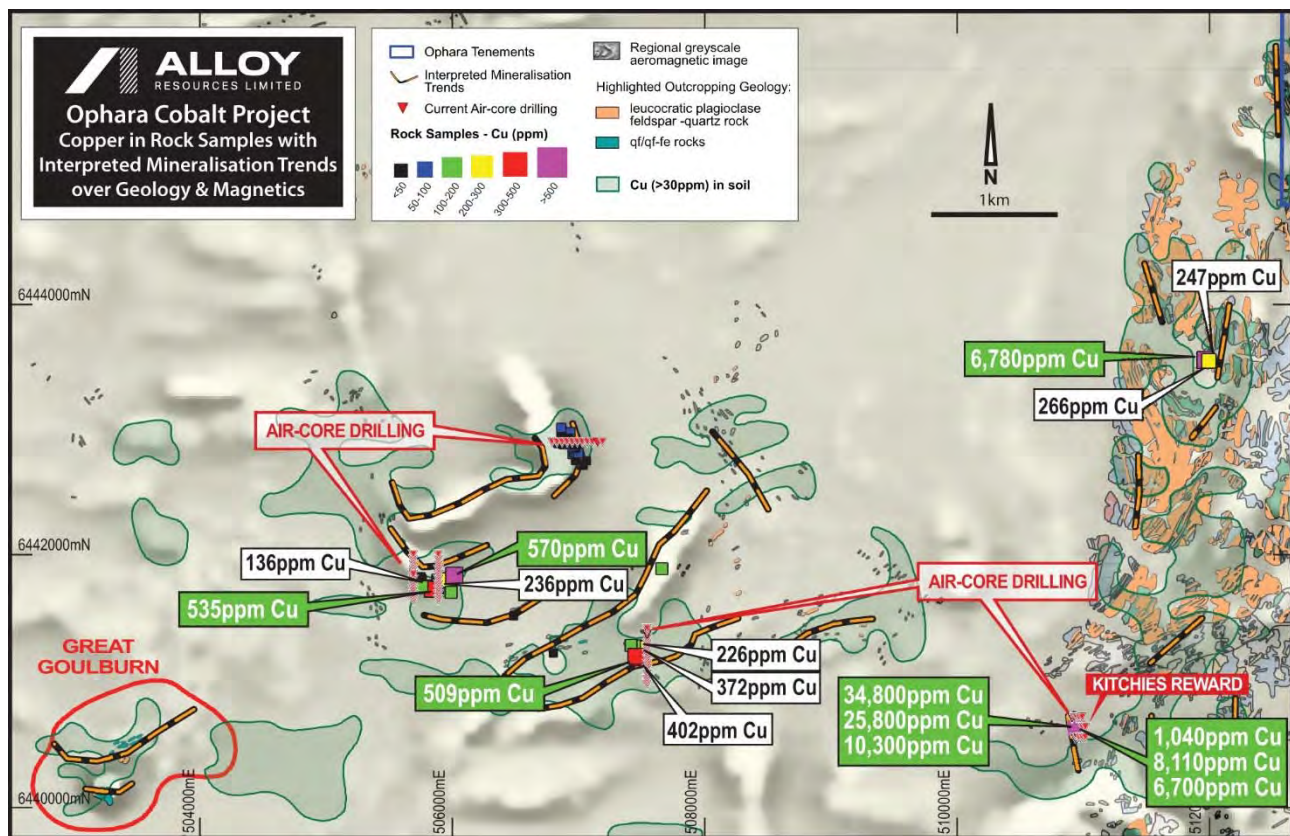


Figure 8 Significant **Copper** Rock Chip samples on Copper soil anomaly on geology/aeromagnetic image

Interpretation

The area three to four kilometres to the east of Great Goulburn yielded some extremely encouraging 'gossanous' float, subcrop and outcrop which has been confirmed as having anomalous values for cobalt-gold and copper and tellurium. These areas all appear to be similar to Great Goulburn in being adjacent to a strongly magnetic rock unit (quartz-magnetite psammite) giving greater credibility to their potential. Three drill targets have been defined in this area.

The field work to investigate the outcrop around all the Interpreted Mineralised Trends has only just begun and more time is required to locate areas of interest and complete required rock chip sampling and mapping. The south western areas have returned some encouraging results but are too sparse and limited to define drill targets at this stage.

The extensional soil sampling has further confirmed the significant potential of the Ophara project area.

The far eastern area where Kitchies Reward and new extensional soil sampling has shown strong anomalism is a very interesting development. The sideritic alteration may be similar to the style of mineralisation located at Thackaringa located some 15 kilometres to the north. Thackaringa style mineralisation can contain high grade lead-silver-copper and gold. There has been no drilling of the old workings at Kitchies Reward,

The fact that initial prospecting of the soil anomalies was able to locate a higher grade rock chip sample associated with the new soil anomalies 5 kilometres north of Kitchies Reward is extremely encouraging for the discovery of new areas of mineralisation in this area.



Current Exploration

The Company has commenced a 2,500 metre air-core drill program to complete traverses of holes across four of the soil-rock geochemical anomaly targets (Figures 6, 7 and 8).

Hole spacing is generally 40 metres apart or infilled to 20 metres where potential mineralisation is observed. Sampling is initially by compositing of 4 x 1 metre samples and analysis will be for a full multi-element suite including gold.

Further infill soil sampling is also being completed to infill any anomalies that have not been defined with 200 x 100 metre sampling, including the Kitchies Reward area. Land access revisions has resulted in this survey being able to go back to older anomalies that remained poorly defined in the central south area of the original survey. Drought conditions in Broken Hill means livestock remains under severe pressure and this is limiting access to some newly defined prospective areas, particularly in the east of the project area.

Planned Exploration

The Company will await results from the Current Exploration programs before defining the next phases of work to define cobalt-gold mineralised areas.

For more information contact:

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Or +61 8 9316 9100

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Exploration Results

Information in this report which relates to Exploration Results is based on information compiled by Andrew Viner, a Director of Alloy Resources Limited and a Member of the Australasian Institute of Mining and Metallurgy, Mr Viner has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves." Mr Viner consents to the inclusion in the report of the matters based on this information in the form and context in which it appears. Mr Viner is a shareholder and option holder of Alloy Resources Limited

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Mineral Resources that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not materially changed from the original market announcement.



JORC Code 2012 Edition Summary (Table 1)

EL 8475 Ophara Prospect Soil and Rock Sampling 2018

Section 1 Sampling Techniques and Data

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

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. 	<ul style="list-style-type: none"> Soil samples were collected within a 15 x 5km target area proximal to the Great Goulburn prospect. Samples were collected on variable grids of 100 x 200m or 200 x 200m. The soil sampling program was specifically designed to avoid areas of transported cover (e.g. alluvium or aeolian sediments) likely to exceed 0.5m deep. Rock chip samples were collected when interesting geology was observed.
	<ul style="list-style-type: none"> Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. 	<ul style="list-style-type: none"> Soil samples were collected from the top of the C-horizon, generally characterised by red-brown sub-angular blocky clay. Soil sample depth ranged from 20 – 50cm. Soil samples consisted of 500 – 1000g of clay which was gently pounded with hammer or pick to break up most fragments and then sieved to -2mm. Rock chip samples were collected in areas of outcrop, subcrop or float. Several sub-samples were collected to ensure representivity of the area or outcrop. Sample weight varied from 0.3 – 1.5kg.
	<ul style="list-style-type: none"> Aspects of the determination of mineralisation that are Material to the Public Report. 	
	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All samples were submitted to ALS in Orange for sample preparation and then forwarded to ALS in Brisbane for analysis. Soil samples were only sorted and dried. No pulverising or further sieving was requested. Rock chip samples were crushed to 70% less than 2mm, riffle split off 250g then the split pulverized to better than 85% passing 75 microns. Soil samples were submitted for ME-TL43 analysis. A 25g sample was subjected to an Aqua Regia digestion with ICP-MS finish consisting of 51 elements. Rock chip samples were submitted for Au-AA24 (a 50g sample was fire assayed and Au read by AAS) and ME-MS41 analysis (0.25g sample was subjected to a four-acid digestion with ICP-MS finish consisting of 48 elements).

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> The analytical data reproduced was generated by ALS Minerals Laboratories using industry standard methods.
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). 	<ul style="list-style-type: none"> No drilling reported.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. 	<ul style="list-style-type: none"> No drilling reported.
	<ul style="list-style-type: none"> Measures taken to maximise sample recovery and ensure representative nature of the samples. 	<ul style="list-style-type: none"> No drilling reported.
	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No drilling reported.
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. 	<ul style="list-style-type: none"> Basic description of the sampling location and soil sample was recorded in the field.
	<ul style="list-style-type: none"> Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. 	<ul style="list-style-type: none"> All field descriptions are qualitative in nature.
	<ul style="list-style-type: none"> The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> No drilling reported.
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. 	<ul style="list-style-type: none"> No core involved.
	<ul style="list-style-type: none"> If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. 	<ul style="list-style-type: none"> No drilling reported.
	<ul style="list-style-type: none"> For all sample types, the nature, quality and appropriateness of the sample preparation technique. 	<ul style="list-style-type: none"> In the field, soil samples were sampled with a shovel, gently pounded with hammer or pick to break up most fragments and sieved to -2mm. At the laboratory, sample preparation only included sorting and drying. No pulverising or further sieving was requested prior to analysis.
	<ul style="list-style-type: none"> Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. 	<ul style="list-style-type: none"> Field samplers were trained in best practice sampling techniques including: <ul style="list-style-type: none"> Avoiding contamination e.g. by cleaning sampling equipment between samples, avoid cross contamination between soil horizons and removing jewellery during sampling soils or rocks. Ensuring representivity of soil samples by taking several sub-samples at the base of hole, breaking up large soil fragments

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> and sieving. ALS adopts industry best practice to ensure there is no contamination during sample preparation. Field blanks were blindly inserted to monitor potential contamination within the laboratory.
	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Field duplicates of soils were collected (ratio of 3 per 100 samples) which consisted of a second sample, from a second hole in the same location (within 1m) and the same depth.
	<ul style="list-style-type: none"> Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> Soil sample size (0.5 – 1kg) was appropriate for grain size (<2mm) of sampled material and is accepted as general industry standard. Rock chip sample size (0.3 – 1.5kg) was appropriate for the style of mineralisation targeted.
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. 	<ul style="list-style-type: none"> Aqua Regia is near-total digestion technique that is considered appropriate for detecting gold and base metals loosely bound in soil samples. Fire assay and four-acid digestion quantitatively dissolves nearly all minerals in the majority of geological materials.
	<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. 	<ul style="list-style-type: none"> Not reported.
	<ul style="list-style-type: none"> Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established. 	<ul style="list-style-type: none"> Quality control procedures adopted the inclusion of QAQC samples including OREAS Standards (2 per 100 samples), Blanks (2 per 100 samples) and Field Duplicates (3 per 100 samples). The laboratory analysed a range of internal and industry standards, blanks and duplicates as part of the analysis. All standards, blanks and duplicates were within acceptable levels of accuracy and precision.
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. 	<ul style="list-style-type: none"> Due to the early stage of exploration and type of work completed to date, no verification of significant results has taken place at this time Sampling was monitored by senior geological staff. Significant results were reviewed by senior geological staff and results obtained closely match historical sampling results by previous explorers (where the survey overlaps).
	<ul style="list-style-type: none"> The use of twinned holes. 	<ul style="list-style-type: none"> No twinned holes have been drilled.
	<ul style="list-style-type: none"> Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. 	<ul style="list-style-type: none"> Primary data has been recorded in Excel spreadsheets and hard copy log sheets in the field then imported to a digital database software package. Photos of the sampling hole showing the soil profile have been taken at each sample point and digitally stored on the company server.
	<ul style="list-style-type: none"> Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> No adjustments made to assay data.

Criteria	JORC Code explanation	Commentary
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. 	<ul style="list-style-type: none"> Sample locations were recorded with a Garmin handheld GPS which has an expected relative accuracy of +/-5m.
	<ul style="list-style-type: none"> Specification of the grid system used. 	<ul style="list-style-type: none"> Sample locations are located in MGA –GDA94 Zone 54.
	<ul style="list-style-type: none"> Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> Estimated RLs were measured with the GPS during the program and are considered sufficient for the work undertaken.
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. 	<ul style="list-style-type: none"> Soil samples were collected on a 100 x 200m grid within Great Goulburn prospect, 200 x 200m surrounding Great Goulburn Prospect and 400 x 200m grid in semi-regional areas of the survey. Rock chip samples were collected when interesting geology was observed.
	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The data spacing and distribution is not sufficient to establish the degree of geological and grade continuity appropriate for Mineral Resource estimation purposes.
	<ul style="list-style-type: none"> Whether sample compositing has been applied. 	<ul style="list-style-type: none"> Samples have not been composited.
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. 	<ul style="list-style-type: none"> Based on the current information available at Ophara or as observed in the field, the soil sampling lines appear to be approximately perpendicular to the strike of the target mineralisation as defined by government mapping of outcrop and also trend of aeromagnetic anomalies related to stratigraphy.
	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No drilling reported. Refer previous ASX releases
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> All samples were selected, bagged in tied numbered calico bags, loaded in to larger polyweave bags and cable tied. At the conclusion of the program, the polyweave bags were transported to Broken Hill, placed in pallet crates and transported overnight to secure premises in Orange before delivery to ALS laboratory. This process was all done under the supervision of a senior geologist.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> No audits have been conducted at this stage.

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	<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. 	<ul style="list-style-type: none"> The Great Goulburn prospect is located within Exploration Licence 8475. Alloy has a 100% interest in the tenement. A land access agreement is current between Alloy and the holder/s of the Western Lands Lease.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Exploration prior to Alloy in the region was limited to occasional rock chip sampling, grid-based ground magnetic surveying and calcrete sampling, shallow RAB drilling and the drilling of four RC percussion and two cored holes, around the historic Great Goulburn workings. Some limited regional RAB drilling was completed. This early work was focused on gold and base metal exploration.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> Great Goulburn is a metamorphosed quartz-magnetite hosted Au-Co-Cu deposit with similarities to the Mutooroo deposit a short distance to the west in South Australia and the Thackaringa cobalt-pyrite deposit 10 kilometres to the north-east.
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 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. 	<ul style="list-style-type: none"> No drilling reported. Refer previous ASX releases
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. 	<ul style="list-style-type: none"> No top-cuts have been applied when reporting results. No metal equivalent values are used for reporting exploration results. Soil geochemistry statistics and population breaks have been calculated using XLStat, Surfer and ArcGIS software. Soil geochemistry has been gridded in Surfer software using 'minimum curvature' gridding. Soil geochemistry has been contoured in Surfer software with

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> manual validation according to geological and geophysical interpretation.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i> 	<ul style="list-style-type: none"> No drilling reported. Refer previous ASX releases.
Diagrams	<ul style="list-style-type: none"> <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> 	<ul style="list-style-type: none"> Refer to body of this announcement.
Balanced reporting	<ul style="list-style-type: none"> <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> 	<ul style="list-style-type: none"> No drilling reported. Refer previous ASX releases.
Other substantive exploration data	<ul style="list-style-type: none"> <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> 	<ul style="list-style-type: none"> All meaningful and material information has been included in the body of the text Geochemical and geophysical surveys have been interpreted by expert Consultants in this field. No metallurgical assessments have been completed at the date of this report.
Further work	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> The details of planned future exploration has not been defined at the time of this report. At a minimum, soil anomalies will be inspected and some infill sampling and analysis undertaken.