OPTION TO ACQUIRE BONNIE VALE PROJECT

Highlights:

- **Historic production (1890s till 1980s) 11,784t @ 23.64g/t Au for 8957oz.**
- **Previous intersections include:**
  - **3m @ 16.80g/t Au from 7m;**
  - **4m @ 34.00g/t Au from 12m including 1m @ 123.23g/t Au from 13m; and**
  - **3m @ 18.87g/t Au from 27m to the end of the hole, including 1m @ 36.17g/t Au from 28m to the end of the hole.**
- **Several of the historic drill holes intersected stopes.**
- **Mineralisation is open along strike and down dip.**
- **Approximately 25,000 tonnes of historic mine tailings (at an unknown grade) are located on the tenement.**
- **Significant tonnages of historic mine dumps are also present**
- **Sampling of the tailings and dumps to commence immediately.**

Torian Resources Ltd (Torian or Company) (ASX:TNR) is pleased to announce that as a part of its strategy to achieve a cash flow from gold production in the near term it has entered into a Tenement Option and Sale Agreement for a tenement that lies to the northeast of the historical Bonnie Vale Gold Mining centre. The Bonnie Vale project is located approximately 10km north of Coolgardie in the Coolgardie Mineral Field.

The Bonnie Vale project consists of a single granted Prospecting Licence 15/5305 with an application to transition to Mining Lease 15/1839 pending. Torian can acquire a 100% interest by paying $71,500 in cash and issuing $27,500 in shares after a 2 month Option period. The vendors, Zetek Resources Pty Ltd and Western Resources Pty Ltd, will retain a 2% gross royalty of any product extracted and recovered. The tenement covers 53Ha.

Figure 1: Location map for the Bonnie Vale Project

ASX / MEDIA ANNOUNCEMENT

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1 Geology and Mineralisation

1.1 Regional Geology and Mineralisation

The Bonnie Vale Project is located within the Coolgardie Domain of the Kalgoorlie Terrane in the Eastern Goldfields Province of the Yilgarn Craton. This domain consists of an arcuate belt of complexly deformed mafic and ultramafic rocks with minor black shales, volcanoclastics and sediments. Sills and dykes ranging in composition from felsic to mafic intrude the sequence. Granitic rocks intrude and define the western boundary of the Coolgardie Domain while the Zuleika Shear forms the eastern boundary. The Domain has been subjected to lower amphibolite facies metamorphism.

The project area lies in an east-west trending portion of a sedimentary, mafic and ultramafic sequence surrounding the hinge of the north-east trending Bonnie Vale anticline. The Bonnie Vale granite was intruded along the axis of this anticline into ultramafic units that underlie the mafic and sedimentary units. Minor black shales are intercalated with the mafic units. The geology is shown in Figure 2 below.

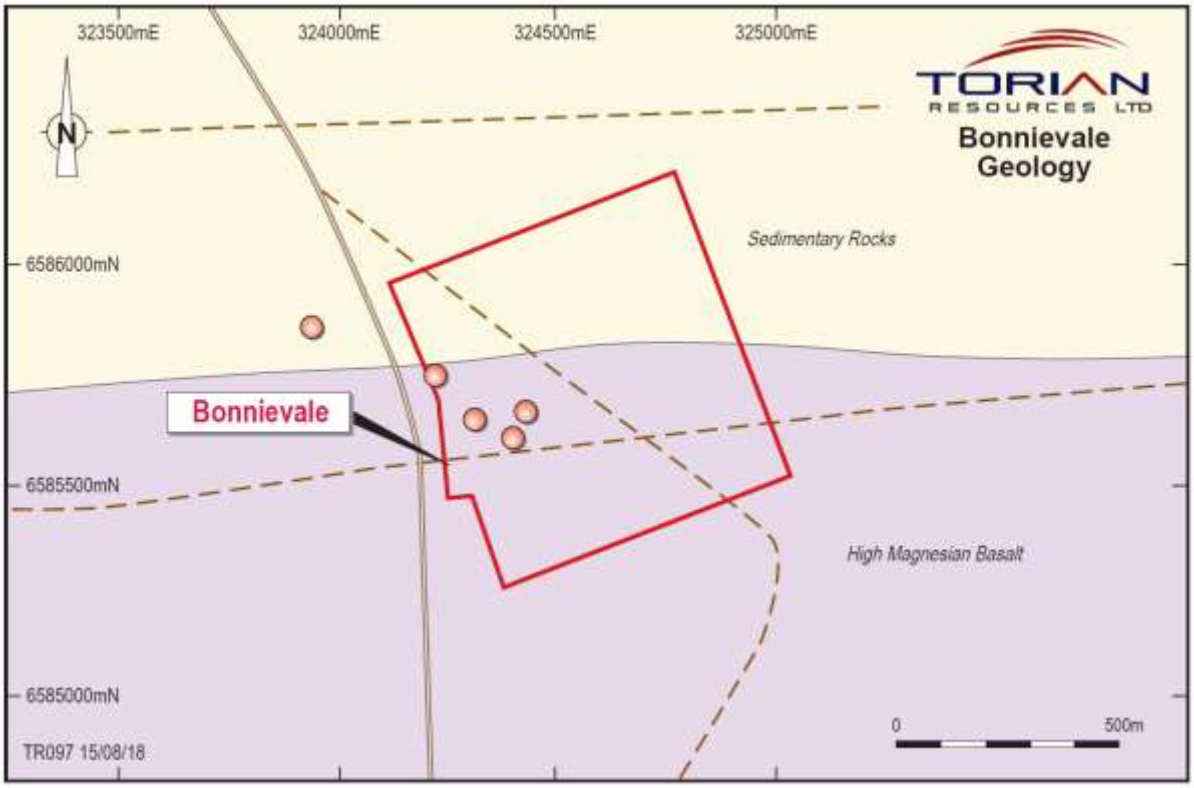

Figure 2: Bonnie Vale Project location and geology

1.2 Local Geology and Mineralisation

A small open pit runs east- west and exposes weathered mafic rocks in the main part of the pit while sedimentary rocks form the northern wall of the pit. An east-west, steeply north-dipping, strongly sheared contact is evident between these rocks. A 10 to 20 metre thick, sheeted quartz vein is well developed in the mafic unit. It strikes east-west, dips between 0° and 30° to the north and has an intersection plunge with the shear of about 30° to 45° to the west.

The previous drilling demonstrated that there is gold enrichment in laterite and ferruginous material near the surface below which mottled zone clays occasional host gold in ferruginous quartz-rich sections while the underlying pallid zone clays rarely contain more than anomalous gold. The better

gold grades lie in semi-weathered rocks at depths of 40 to 50 metres. The depth of weathering appears to be more extensive along the mineralised zone where the shearing and alteration zones are more prone to the effects of weathering. Very little of the drilling carried out to date has tested the mineralisation in fresh rock.

The distribution of the underground workings from the available mine plans, collapsed stope outlines and drilling indicates that the mineralisation, at least to the east of the open pit dips north at 70^{o}

West of the open pit the drilling was too shallow and for the most part, was terminated within the pallid zone. Accordingly, it is not particularly useful in guiding further exploration other than indicating that the near surface gold enrichment has a north-west trend.

2 Exploration Activities

2.1 Historical Exploration

Gold was discovered at Bonnie Vale in 1894 and the centre produced 167,582 ounces of gold in the period 1897 to 1911. Much of this production came from outside the new tenement.

Prior to 1910, the initial mining consisted of numerous small-scale shafts and surface diggings. Production records are shown in the table below.

The tenement contains a historical mining centre where a battery operated in the 1930s is estimated to have produced 25,000 tonnes of tailings remaining. Much of this material was sourced from outside the current tenement. Approximately 7,000t of this material has been vat leached. Surface sampling of this material has returned grades in excess of 1g/t Au.

Figure 3: Bonnie Vale Project Surface Dumps of Tailings.

2.2 Recent Exploration

Between 1983 and 1988, Grants Patch Partners and Kalgoorlie Resources NL explored the area using geological mapping, rock chip sampling and drilling 36 RC holes (B001- 036) for 1,028m.

In 1988, Main Reef Gold Ltd investigated the high-grade intersections in the Kalgoorlie Resources drilling by some small-scale underground mining and subsequently a small open pit.

Far Corners Minerals Pty Ltd purchased the tenement and in June 1997-8 drilled 76 RAB holes for a total of 3,073 m. Some of this drilling was on an adjacent tenement.

This drilling located a number of significant intersections were obtained and the geology was better defined.

In 2003 and 2004 a further 19 RC drill holes (1,634m) and 13 aircore holes (500m) were drilled testing the mineralisation deeper than previously. This drilling intersected mixed results, with some old workings being intersected as well as some significant gold grades.

No drilling has been completed since 2004 on this project. The hole details and significant results are tabled below. The drilling, pit etc are shown on the map and cross section below.

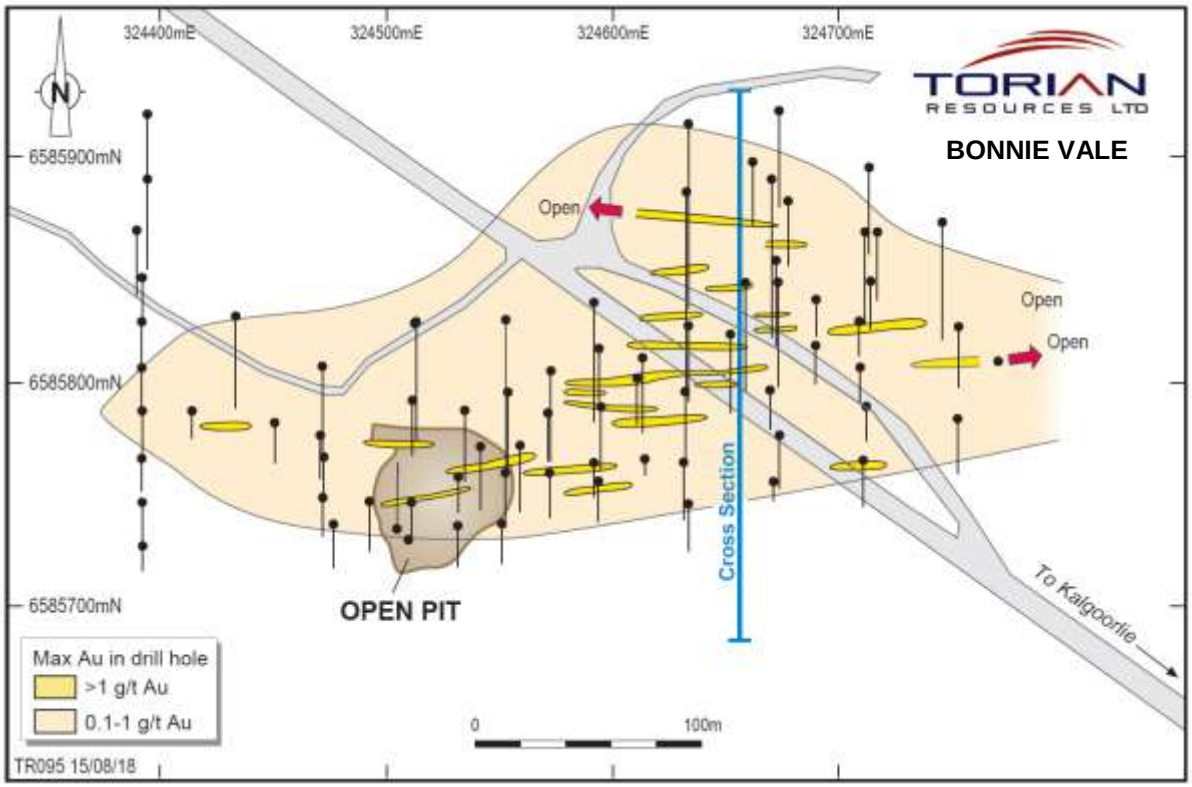

Figure 4. Bonnie Vale Project Gold Mineralisation

Table 1. Historic gold Production Bonnie Vale

Date	Tonnes	Grade (Au)	Ounces
1897-1939	8,434	31.21	8,463.00
1988	350	13.06	147.00
1989	3,000	3.60	347.27
Total	11,784	23.64	8,957.27

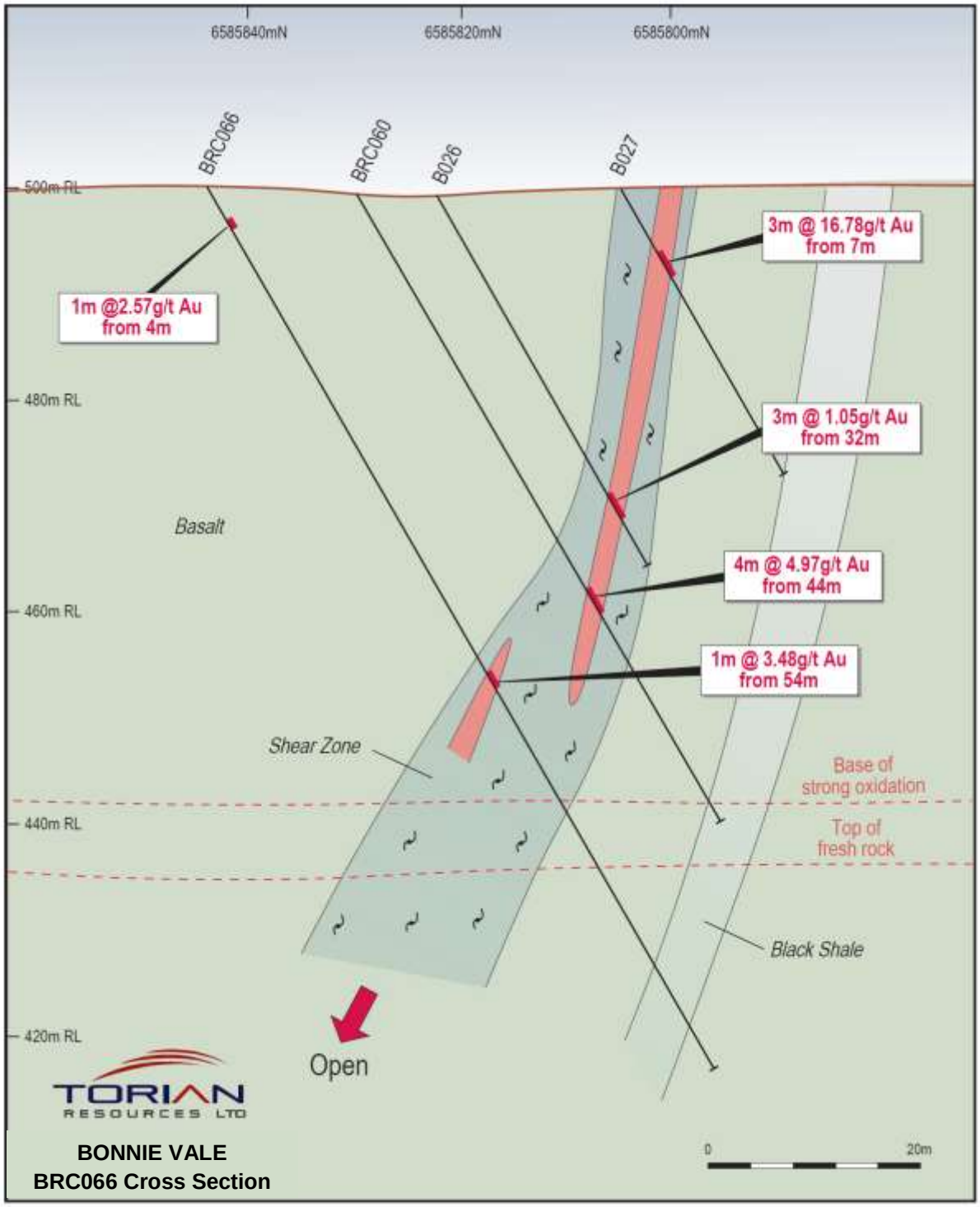

Figure 5: Cross Section Through Hole BRC066

Figure 6: Open Pit View West.

Figure 7: Dumps Near the Open pit at Bonnie Vale.

Table 2. Drill intersections (+1g/t Au)

Hole	From	To	m	g/t Au
BFR062	36	40	4	3.20
BFR061	48	52	4	3.50
and	60	64	4	1.70
B027	7	10	3	16.80
B026	32	35	3	1.10
BFR060	44	48	4	5.00
B021	5	6	1	1.10
and	6	10	4	Stope
B020	23	24	1	1.10
and	27	28	1	4.80
and	30	31	1	1.30
and	31	32	1	Stope
B016	26	27	1	1.10
and	34	38	4	Stope
BFR0456	8	16	8	5.20
B008	12	16	4	34.00
including	14	15	1	123.23
B007	14	17	3	Stope
BFR044	32	36	4	1.20
BFR057	Surface	4	4	1.40
B020	Surface	2	2	1.60
B019	4	5	1	1.00
B018	4	6	2	2.30
B017	1	2	1	1.50
BRC065	41	43	2	1.33
BRC066	4	5	1	2.57
and	54	55	1	3.48
BRC067	41	42	1	1.78
and	63	65	2	6.27
BRC068	67	68	1	2.19
BRC075	40	44	4	4.04
BRC076	22	25	3	Stope
BRC077	79	80	1	Stope
BRC081	30	33	3	3.57
BAC082	48	49	1	3.41
BAC088	27	29*	2	18.82
including	28	29*	1	36.17
BAC094	Surface	1	1	1.45

Table 3. Bonnie Vale Collar Details

HOLE	MGA E	MGA N	RL	DEPTH	AZIMUTH	DIP
B001	324414.6	6585786	499.87	20	180	-60
B002	324434	6585781	499.59	3	180	-60
B003	324451.4	6585781	500.602	30	180	-60
B004	324473.6	6585766	499.87	30	180	-60
B005	324473.4	6585747	500.65	30	180	-60
B006	324494.4	6585746	500.75	40	180	-60
B007	324513	6585746	500.49	30	180	-60
B008	324533.4	6585757	499.97	30	180	-60
B009	324533.2	6585735	500.78	30	180	-60
B010	324553.8	6585778	500.1	40	180	-60
B011	324553.7	6585757	500.57	40	180	-60
B012	324553.3	6585737	501.07	30	180	-60
B013	324573.5	6585806	499.25	40	180	-60
B014	324573.5	6585786	499.95	40	180	-60
B015	324573.2	6585761	500.73	9	180	-60
B015A	324573.9	6585759	500.73	35	180	-60
B016	324592.2	6585806	499.26	38	180	-60
B017	324591.9	6585797	499.62	21	180	-60
B018	324593	6585765	500.18	30	180	-60
B019	324594.4	6585756	500.39	30	180	-60
B020	324611.7	6585801	501.585	31	180	-60
B021	324613.2	6585785	500.38	10	180	-60
B022	324614.8	6585765	500.28	11	180	-60
B023	324633	6585835	498.35	40	180	-60
B024	324632.9	6585814	500.18	30	180	-60
B026	324653.4	6585822	498.95	40	180	-60
B027	324653.2	6585805	500.29	30	180	-60
B028	324671.4	6585837	499.091	30	180	-60
B029	324673.3	6585815	499.3	30	180	-60
B030	324670.3	6585796	499.43	30	180	-60
B031	324691.8	6585836	498.997	30	180	-60
B032	324691	6585817	500.213	30	180	-60
B034	324711.1	6585826	499.076	30	180	-60
B035	324711.2	6585807	499.411	30	180	-60
B036	324713.3	6585789	497.92	30	180	-60
BAC082	324633.8	6585851	501.19	50	0	-90
BAC083	324593.9	6585846	500.64	33	0	-90
BAC084	324673.6	6585783	500.04	35	0	-90
BAC085	324713.5	6585786	500	40	0	-90
BAC086	324673.7	6585845	498.77	54	0	-90
BAC087	324713.6	6585806	498.43	40	0	-90
BAC088	324713.6	6585825	499.1	29	0	-90

HOLE	MGA E	MGA N	RL	DEPTH	AZIMUTH	DIP
BAC089	324753.5	6585786	500	40	0	-90
BAC090	324753.5	6585825	500	40	0	-90
BAC091	324793.4	6585785	500	35	0	-90
BAC092	324793.4	6585805	500	35	0	-90
BAC093	324793.4	6585825	500	19	0	-90
BAC094	324633.7	6585786	501.12	50	0	-90
BFR001	324152.9	6585786	507.224	21	180	-60
BFR002	324153.4	6585805	505.8	42	180	-60
BFR003	324153.8	6585826	505.457	52	180	-60
BFR004	324152.9	6585846	500	29	180	-60
BFR005	324152.9	6585866	500	50	180	-60
BFR006	324156.9	6585887	506.773	60	180	-60
BFR007	324152.9	6585906	500	5	180	-60
BFR007A	324160.9	6585906	500	63	180	-60
BFR008	324152.9	6585926	500	54	180	-60
BFR009	324152.9	6585946	500	68	180	-60
BFR010	324153.7	6585965	501.616	47	180	-60
BFR011	324154.2	6585988	500.972	55	180	-60
BFR012	324232.7	6585755	506.752	34	180	-60
BFR013	324233	6585806	505.369	36	180	-60
BFR014	324233.5	6585826	503.718	45	180	-60
BFR015	324236.2	6585846	503.254	49	180	-60
BFR016	324237.2	6585866	502.86	32	180	-60
BFR017	324240.5	6585889	502.857	53	180	-60
BFR018	324231.1	6585909	503.748	58	180	-60
BFR019	324227.9	6585926	502.708	37	180	-60
BFR020	324243.3	6585947	501.509	63	180	-60
BFR021	324240.2	6585964	500.462	33	180	-60
BFR022	324312.9	6585886	500.813	43	180	-60
BFR023	324313.2	6585906	500.482	47	180	-60
BFR024	324313.3	6585927	500.108	30	180	-60
BFR025	324313.5	6585946	499.59	57	180	-60
BFR026	324312.9	6585966	500	35	180	-60
BFR027	324312.9	6585986	500	36	180	-60
BFR028	324334	6585808	502.015	36	180	-60
BFR029	324335.4	6585827	501.346	29	180	-60
BFR030	324335.9	6585847	500.621	45	180	-60
BFR031	324335.8	6585867	500.176	35	180	-60
BFR032	324392.7	6585726	504.544	21	180	-60
BFR033	324392.9	6585747	503.637	40	180	-60
BFR034	324393.2	6585765	502.867	29	180	-60
BFR035	324393	6585786	501.922	45	180	-60
BFR036	324392.8	6585806	500.69	41	180	-60

HOLE	MGA E	MGA N	RL	DEPTH	AZIMUTH	DIP
BFR037	324392.9	6585826	499.865	50	180	-60
BFR038	324393.3	6585845	499.739	43	180	-60
BFR039	324390.6	6585865	499.352	50	180	-60
BFR040	324477.9	6585736	500	37	180	-60
BFR041	324472.9	6585756	500	45	180	-60
BFR042	324472.5	6585776	501.337	36	180	-60
BFR043	324472.9	6585796	500	42	180	-60
BFR044	324512.9	6585791	500	46	180	-60
BFR045	324535.6	6585788	503.389	58	180	-60
BFR046	324560.1	6585772	503.844	57	180	-60
BFR047	324554.4	6585796	503.303	60	180	-60
BFR048	324595.2	6585788	501.95	51	180	-60
BFR049	324594.3	6585815	500.633	45	180	-60
BFR050	324613.9	6585811	501.407	65	180	-60
BFR051	324632.9	6585796	500	53	180	-60
BFR052	324661.8	6585898	501.073	54	180	-60
BFR053	324635	6585745	500.087	37	180	-60
BFR054	324632.3	6585765	501.379	54	180	-60
BFR055	324672.9	6585756	500	18	180	-60
BFR056	324674.9	6585776	500.049	43	180	-60
BFR057	324712	6585765	497.694	38	180	-60
BFR058	324717.9	6585866	497.832	54	180	-60
BFR059	324715.5	6585845	499.018	40	180	-60
BFR060	324663.7	6585830	499.993	69	180	-60
BFR061	324672.9	6585856	500	72	180	-60
BFR062	324677.5	6585881	497.485	53	180	-60
BRB001	324752.9	6586266	500	20	0	-90
BRB002	324752.9	6586226	500	20	0	-90
BRB003	324752.9	6586186	500	20	0	-90
BRB004	324752.9	6586146	500	20	0	-90
BRB005	324752.9	6586106	500	17	0	-90
BRB006	324752.9	6586066	500	20	0	-90
BRB007	324762.9	6586026	500	20	0	-90
BRB008	324757.9	6585986	500	20	0	-90
BRB009	324747.9	6585946	500	20	0	-90
BRB010	324752.9	6585906	500	20	0	-90
BRB011	324752.9	6585866	500	20	0	-90
BRB012	324752.9	6585826	500	20	0	-90
BRB013	324752.9	6585786	500	20	0	-90
BRC063	324746.7	6585871	496.313	100	180	-60
BRC064	324713	6585868	497.83	80	180	-60
BRC065	324671	6585890	499.75	120	180	-60
BRC066	324659.5	6585845	500.35	97	180	-60

HOLE	MGA E	MGA N	RL	DEPTH	AZIMUTH	DIP
BRC067	324633.5	6585851	501.18	102	180	-60
BRC068	324593	6585835	500.63	100	180	-60
BRC069	324553.8	6585827	500.38	100	180	-60
BRC070	324513.8	6585827	500.96	100	180	-60
BRC071	324472.7	6585807	501.54	96	180	-60
BRC072	324434.6	6585827	500.48	77	180	-60
BRC073	324395.6	6585888	499.56	74	180	-60
BRC074	324395.6	6585918	499.8	86	180	-60
BRC075	324633.8	6585826	500.95	62	180	-60
BRC076	324633.9	6585885	500.89	104	180	-60
BRC077	324633.9	6585915	500	80	180	-60
BRC078	324673.8	6585920	500	80	180	-60
BRC079	324713.7	6585895	500	76	180	-60
BRC080	324753.5	6585786	500	50	180	-60
BRC081	324753.5	6585825	500	50	180	-60
FS001	324542.9	6585772	500	27	180	0
FS002	324505.9	6585738	500	28	360	0

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About Torian:

Torian Resources Ltd (ASX:TNR) is a highly active gold exploration and development company. The Company has amassed a large and strategic landholding comprising of eight projects and over 500km² of tenure located in the Goldfields Region of Western Australia.

Torian's flagship project, Zuleika, is located along the world-class Zuleika Shear. The Zuleika Shear is the fourth largest gold producing region in Australia and consistently produces some of the country's highest grade and lowest cost gold mines. Torian's Zuleika project lies north and partly along strike of several major gold deposits including Northern Star's (ASX:NST) 7.0Moz East Kundana Joint Venture and Evolutions (ASX:EVN) 1.8Moz Frogs Legs and White Foil deposits.

The Zuleika Shear has seen significant corporate activity of late with over A$1 Billion worth of acquisition in the region by major mining companies. Torian's Zuleika project comprises approximately 223km² of tenure making Torian one of the largest landholder in this sought after region.

Last year Torian drilled 59,345m for a total of 1,319 holes across its projects. The large drilling campaign tested 26 exploration targets and, importantly, made four gold discoveries making Torian one of the most active gold explorers on the ASX.

Competent Person:

Information in this report pertaining to mineral resources and exploration results was compiled by Mr MP Sullivan who is a member of Aus.I.M.M. Mr Sullivan is the chief geologist of Jemda Pty Ltd, consultants to the company. Mr Sullivan has sufficient experience which is relevant to the style of mineralisation and the type of deposit that is under consideration and to the activity that he is 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 Sullivan consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Appendix 1 Bonnie Vale Project

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (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 data and results referred to in this report are historic or new, and date from the late 1980s to the present day. This data has been judged to be reliable following independent research, including discussions with previous operators and explorers in person. • Samples were collected via Rotary Air Blast (RAB), Aircore (AC) and Reverse Circulation (RC) drill chips. • All drilling yielded samples on a metre basis. RAB and Aircore drilling samples were commonly composited into intervals of 4 or 5m, with selected individual or 2m resamples collected. Reverse Circulation (RC) drilling is utilised to obtain 1 m samples which are riffle split, from which approx. 2-3 kg is pulverised to produce a 50 g charge for fire assay. • Sample preparation method is total material dried and pulverized to nominally 85% passing 75 µm particle size. Gold analysis method is generally by 40g Fire Assay, with Atomic Absorption Spectrometry (AAS) finish (DL 0.01 – UL 50 ppm Au). Samples exceeding the upper limit of the method were automatically re-assayed utilizing a high grade gravimetric method.
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).*	• RAB and AC holes were typically 100mm in diameter, RC drilling usually 155mm in diameter. RC drilling was via a face sampling hammer.
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.*	• Recoveries were logged onto paper logs during drilling. Recoveries were visually assessed. • Sample recoveries were maximised in RAB, AC and RC drilling via collecting the samples in a cyclone prior to sub sampling. RAB and AC drillholes were stopped if significant water flows were encountered. • No relationship appears from the data between sample recovery and grade of the samples.
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.*	• All drillholes were geologically logged. This logging appears to be of high quality and suitable for use in further studies. • Logging is qualitative in nature.

Criteria	JORC Code explanation	Commentary
	• *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 samples / intersections are logged. 100% of relevant length intersections are logged.
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 duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Non-core RC drill chip sample material is riffle split, where sample is dry. In case of wet sample a representative 'grab' sample method is utilized. • The sample preparation technique is total material dried and pulverized to nominally 85% passing 75 µm particle size, from which a 40g charge was representatively riffle split off, for assay. • Standard check (known value) sample were not used in all cases. Where used the known values correspond closely with the expected values. A duplicate (same sample duplicated) were commonly inserted for every 20 or 30 samples taken. • There is a significant amount of coarse gold at Mt Stirling Well. This is reflected in the poor repeatability of some samples and also was noted on the drill logs.
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.*	• Various independent laboratories have assayed samples from the project over the years. In general they were internationally accredited for QAQC in mineral analysis. • No geophysical tools have been used to date. • The laboratories inserted blank and check samples for each batch of samples analysed and reports these accordingly with all results.
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.*	• Selected significant intersections were resampled from original remnant sample material and analysed again. • No twinned holes have been used to date. • Documentation of primary data is field log sheets (hand written). Primary data is entered into application specific data base. The data base is subjected to data verification program, erroneous data is corrected. Data storage is retention of physical log sheet, two electronic backup storage devices and primary electronic database.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Survey control used is hand held GPS for historic holes and differential GPS for the new holes. No down hole surveys were completed to date. As these areas contain drillholes to no more than 100m significant deviations are not expected. • Grid systems are various local grid converted to MGA coordinates. • Topographic control is accurate to +/- 0.5 m for the historic holes and 0.1m for the new holes.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• The drill spacing of the historic drilling is variable but generally no greater than 200m by 40m, with some areas infilled to 80m by 40m. The new drilling is 40m by 40m spaced. • The areas have drilling density sufficient for JORC Inferred category. Further infill will be required for other categories.

Criteria	JORC Code explanation	Commentary
		• Apart from the reconnaissance RAB drilling, no sample compositing has been used.
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.*	• Apart from some vertical reconnaissance RAB and AC drilling, the orientation of the drilling is approximately at right angles to the known mineralisation and so gives a fair representation of the mineralisation intersected. • No sampling bias is believed to occur due to the orientation of the drilling.
Sample security	• *The measures taken to ensure sample security.*	• Samples were delivered to the laboratory in batches at regular intervals. These are temporarily stored in a secure facility after drilling and before delivery
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• The company engages independent consultants who regularly audit the data for inconsistencies and other issues. None have been reported to date.

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 Bonnie Vale Prospect is wholly contained within P15/5305. This is beneficially held 100% by the company, transfers are pending.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• All work relating to previous exploration contained within this report was completed by other parties. Details are included above.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Details of the geology are found elsewhere in this report.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• Details of the drilling, etc are found within the various tables and diagrams elsewhere in this report.
		• No material information, results or data have been excluded.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and*	• Weighted averages were calculated by a simple weighting of from and to distances down each hole. Most samples are 1 metre samples. No top cuts were applied. Lower cut-offs used were – Bonnie Vale 1g/t Au. • At Bonnie Vale a small amount of higher grade is consistently present in each

Criteria	JORC Code explanation	Commentary
	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.*	intersection as shown in the drill results tables above. • No metal equivalent values are used
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Details of geology, and selected cross sections are given elsewhere in this report • At Bonnie Vale the steep dip of the mineralisation means that drill widths are exaggerated. These are shown in the tables above. The tables above show drill widths not true widths.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Details of geology, and selected cross sections are given elsewhere in this report.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Details of the results, drilling, etc are reported elsewhere in this report.
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 geology, and selected cross sections are given elsewhere in this report.
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.*	• Proposed work included drilling of selected twin holes followed by infill and step out RC drilling across all resources. The aim of such work is to increase confidence in the data and also to test for extensions to the known resources. Budgets are being prepared for this work at present. • In addition a significant number of additional prospects are known to exist within the projects as defined by previous RAB and RC drilling intersections. These will form the second phase of exploration. • Various maps and diagrams are presented elsewhere in this report to highlight possible extensions and new targets.