

ALLOY
RESOURCES LIMITED

ASX Release

26 November 2018

Capital Structure

Alloy Resources Limited
ABN 20 109 361 195

ASX Code
AYR

Issued Shares
1,577,077,613

Unlisted Options
29,000,000

Corporate Directory

Executive Chairman
Mr Andy Viner

Non-Exec Director
Mr Allan Kelly

Non-Exec Director/Co Sec
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Horse Well JV Update

Summary

Australian Gold and Cobalt explorer **Alloy Resources Limited (ASX:AYR) (Alloy or the Company)** provides the following update in regards to exploration activities at the Horse Well Gold Project Joint Venture ("**Horse Well**") (Alloy 51%: Doray Minerals Limited 49%).

Horse Well is located in the north-east goldfields region of Western Australia and is adjacent to Northern Star's Limited's Jundee Gold Mine. The Company is currently sole funding exploration to earn up to 60% in the Project.

Recent Exploration

The Company has completed initial air-core drill testing of multi-element soil anomalies on the Celia Shear (see Table 1 and Figure 1). A total of 86 holes for 3,426 metres was completed testing two targets.

Coralie Jean North

Fifty nine holes were completed on five drill lines spaced 200 metres apart. Holes were drilled 'top to tail' to try to ensure any narrow mineralised structures were intersected.

No significant gold intersections (>100ppb Au) were returned, however some weak ex-sulphide alteration and quartz veining was encountered that coincided with <100ppb gold and associated elevated pathfinder elements. It is inferred that the target Coralie Jean mineralisation does not extend through the area and more potential may exist to the south along the Celia Shear.

Warmblood East

Twenty seven holes were completed on three 400 metre spaced traverses across this large multi-element anomaly.

No significant gold intersections (>100ppb Au) were returned, however large areas of ex-sulphide and quartz veining was intersected either side of the granite contact in this area with elevated multi-element results and is likely to explain the surface soil anomalies. It would appear that this is an early mineralising event pre-gold mineralisation.

Further Exploration Drilling

The Company will complete a further 800 metres of drilling testing the Big Daddy central and western air-core anomalies (Figure 2) and the Warmblood southern extension target (Figure 3) within the next two weeks.

For more information contact:

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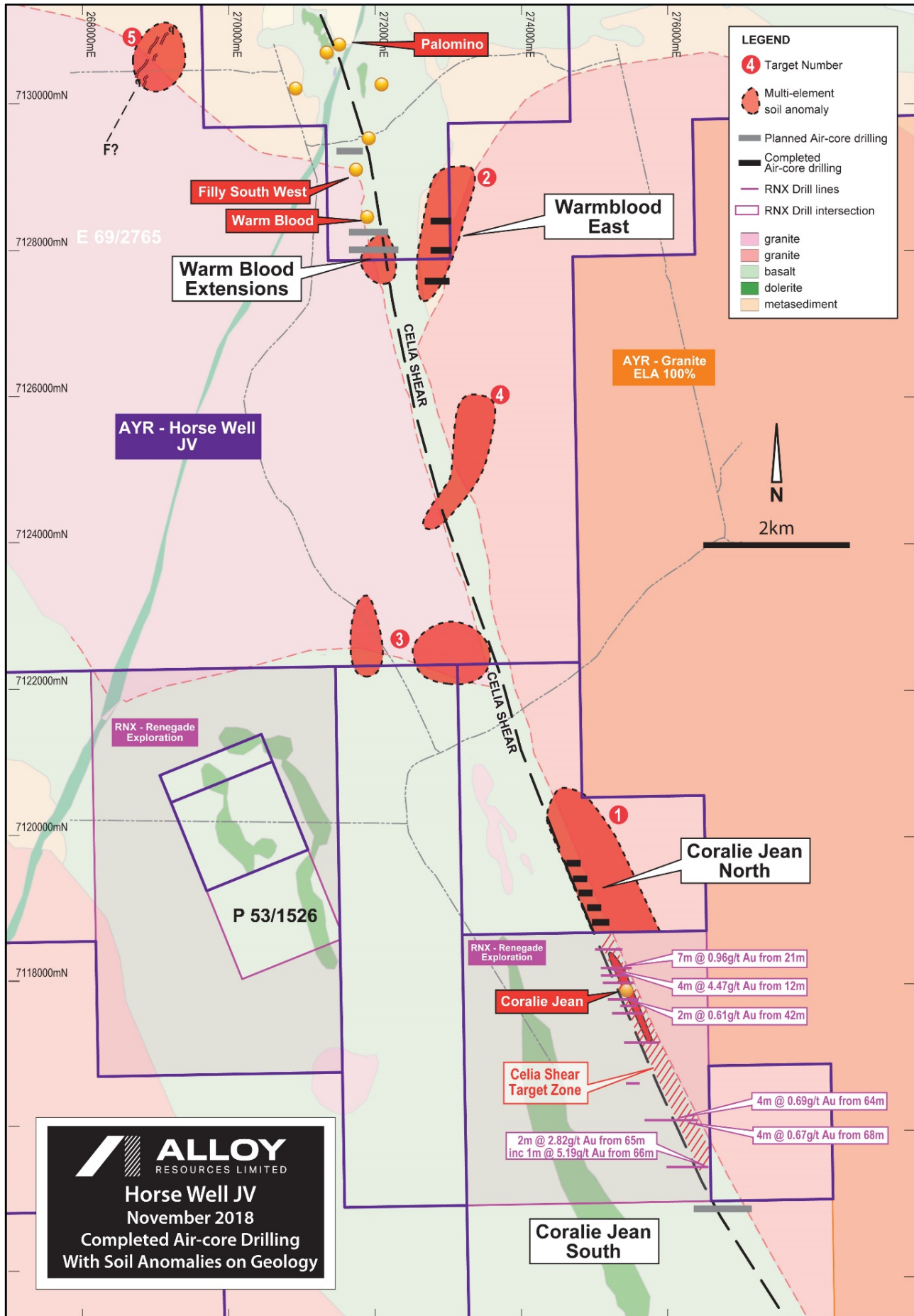


Figure 1 Location of completed air-core drill traverses on the Celia Shear geology with soil anomalies

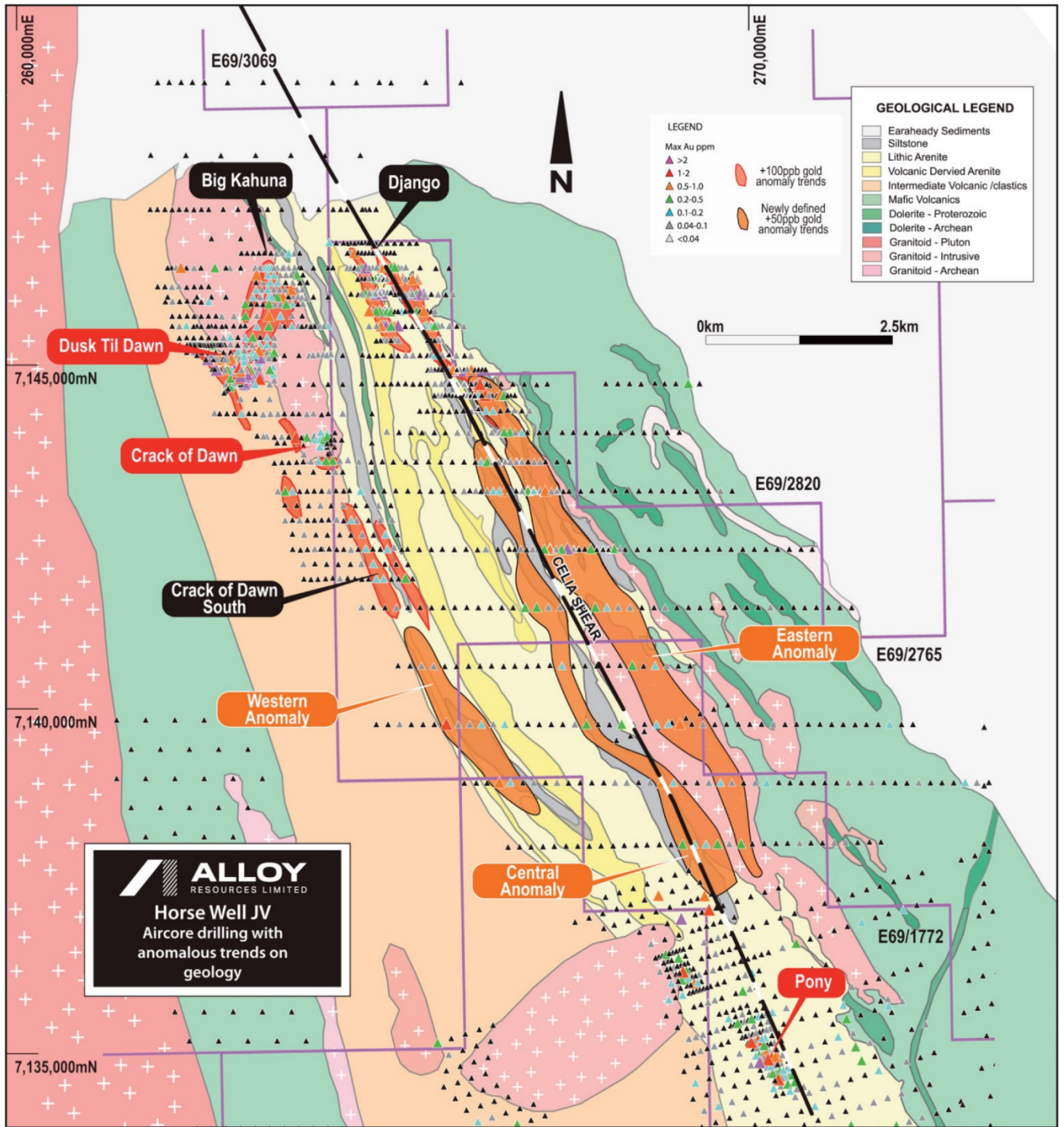


Figure 2 Location of Big Daddy prospect central, western and eastern air-core drill anomalies on interpreted geology

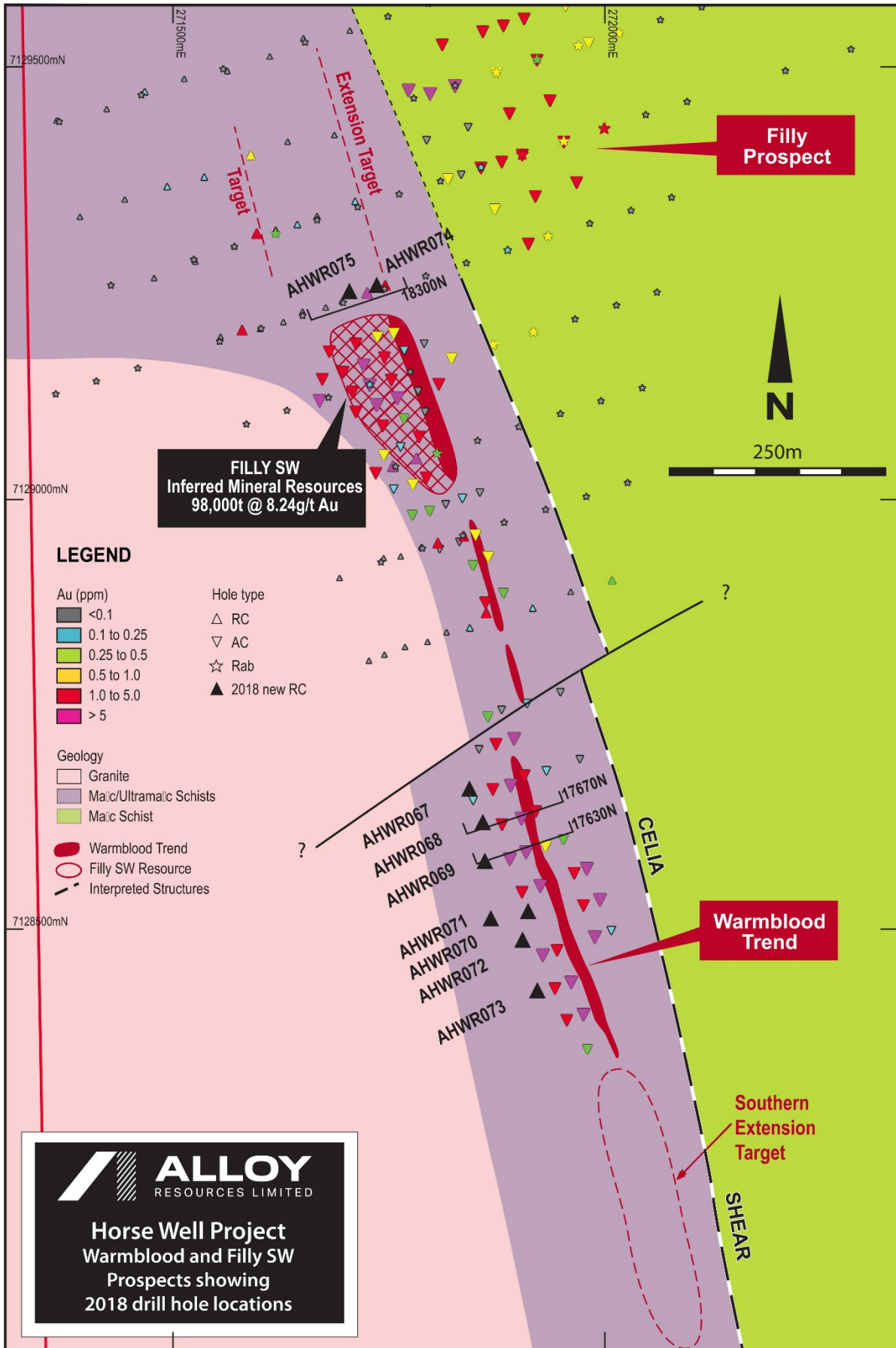


Figure 3 Warmblood – Filly South West prospects with geology and drilling

Table 1 *Drill Hole Collar Summary*

Hole_ID	East	North	Azimuth	Depth	Prospect
HWAC1160	274960	7118800	90	23	Coralie Jean North
HWAC1161	274984	7118801	90	22	Coralie Jean North
HWAC1162	274993	7118801	90	36	Coralie Jean North
HWAC1163	275011	7118802	90	19	Coralie Jean North
HWAC1164	275019	7118803	90	19	Coralie Jean North
HWAC1165	275033	7118803	90	25	Coralie Jean North
HWAC1166	275041	7118797	90	19	Coralie Jean North
HWAC1167	275052	7118798	90	10	Coralie Jean North
HWAC1168	275058	7118796	90	22	Coralie Jean North
HWAC1169	275068	7118796	90	14	Coralie Jean North
HWAC1170	275077	7118800	90	22	Coralie Jean North
HWAC1171	275089	7118800	90	27	Coralie Jean North
HWAC1172	275104	7118801	90	24	Coralie Jean North
HWAC1173	275116	7118798	90	18	Coralie Jean North
HWAC1174	275126	7118797	90	21	Coralie Jean North
HWAC1175	275135	7118798	90	30	Coralie Jean North
HWAC1176	275153	7118799	90	22	Coralie Jean North
HWAC1177	275163	7118801	90	15	Coralie Jean North
HWAC1178	275161	7118801	90	22	Coralie Jean North
HWAC1179	275173	7118800	90	27	Coralie Jean North
HWAC1180	274901	7118999	90	35	Coralie Jean North
HWAC1181	274919	7118999	90	43	Coralie Jean North
HWAC1182	274936	7118998	100	41	Coralie Jean North
HWAC1183	274956	7119000	90	55	Coralie Jean North
HWAC1184	274968	7119000	90	36	Coralie Jean North
HWAC1185	274960	7119000	90	33	Coralie Jean North
HWAC1186	274988	7118999	90	28	Coralie Jean North
HWAC1187	275002	7118999	90	19	Coralie Jean North
HWAC1188	275010	7118999	90	20	Coralie Jean North
HWAC1189	275022	7118999	90	25	Coralie Jean North
HWAC1190	275032	7118999	90	48	Coralie Jean North
HWAC1191	275052	7118999	90	31	Coralie Jean North
HWAC1192	275067	7118999	90	33	Coralie Jean North
HWAC1193	275078	7118999	90	48	Coralie Jean North
HWAC1194	275178	7118800	90	26	Coralie Jean North
HWAC1195	275012	7119200	270	44	Coralie Jean North
HWAC1196	274990	7119200	270	46	Coralie Jean North
HWAC1197	274965	7119200	270	47	Coralie Jean North
HWAC1198	274941	7119199	270	58	Coralie Jean North
HWAC1199	274916	7119199	270	44	Coralie Jean North
HWAC1200	274892	7119201	270	58	Coralie Jean North
HWAC1201	274905	7119201	270	61	Coralie Jean North
HWAC1202	274866	7119199	270	62	Coralie Jean North
HWAC1203	274839	7119201	270	69	Coralie Jean North
HWAC1204	274808	7119203	270	60	Coralie Jean North
HWAC1205	274870	7119400	270	36	Coralie Jean North
HWAC1206	274853	7119400	270	22	Coralie Jean North
HWAC1207	274841	7119400	270	49	Coralie Jean North
HWAC1208	274819	7119400	270	43	Coralie Jean North
HWAC1209	274799	7119397	270	36	Coralie Jean North
HWAC1210	274783	7119397	270	51	Coralie Jean North
HWAC1211	274759	7119397	270	32	Coralie Jean North
HWAC1212	274792	7119397	270	35	Coralie Jean North
HWAC1213	274755	7119600	270	43	Coralie Jean North
HWAC1214	274733	7119600	270	35	Coralie Jean North
HWAC1215	274716	7119600	270	42	Coralie Jean North
HWAC1216	274698	7119596	270	39	Coralie Jean North
HWAC1217	274680	7119596	270	41	Coralie Jean North
HWAC1218	274662	7119596	270	45	Coralie Jean North

Hole_ID	East	North	Azimuth	Depth	Prospect
HWAC1219	272947	7128006	270	52	Warmblood East
HWAC1220	272920	7128000	270	55	Warmblood East
HWAC1221	272896	7127990	270	65	Warmblood East
HWAC1222	272865	7127988	270	68	Warmblood East
HWAC1223	272834	7127985	270	66	Warmblood East
HWAC1224	272808	7127985	270	47	Warmblood East
HWAC1225	272787	7127988	270	38	Warmblood East
HWAC1226	272764	7127989	270	36	Warmblood East
HWAC1227	272747	7127992	270	37	Warmblood East
HWAC1228	272733	7127993	270	50	Warmblood East
HWAC1229	272712	7127993	270	62	Warmblood East
HWAC1230	272866	7128397	270	40	Warmblood East
HWAC1231	272895	7128409	270	29	Warmblood East
HWAC1232	272915	7128406	270	38	Warmblood East
HWAC1233	272918	7128406	90	38	Warmblood East
HWAC1234	272944	7128400	90	53	Warmblood East
HWAC1235	272885.5	7128407	90	62	Warmblood East
HWAC1236	272828	7128400	90	37	Warmblood East
HWAC1237	272808	7128406	90	42	Warmblood East
HWAC1238	272838	7127615	90	62	Warmblood East
HWAC1239	272808	7127616	90	79	Warmblood East
HWAC1240	272780	7127614	90	74	Warmblood East
HWAC1241	272747	7127612	90	58	Warmblood East
HWAC1242	272722	7127596	90	41	Warmblood East
HWAC1243	272735	7127596	90	47	Warmblood East
HWAC1244	272687	7127597	90	33	Warmblood East
HWAC1245	272783	7127988	105	62	Warmblood East

Notes:

- Surveyed by Hand held Garmin GPS to +/- 2 metres
- Datum MGA94 Zone 51

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) – Horse Well Gold JV Air-Core Drilling October 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"> Aircore (AC) drill chips collected through a cyclone laid out on 1m intervals. Samples taken via a scoop on 4m composite intervals
	<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"> Drill rig cyclone is cleaned regularly during drilling. Air core sampling equipment is cleaned regularly
	<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"> Mineralisation determined qualitatively through rock type, sulphide and quartz content and intensity of alteration. Mineralisation determined quantitatively via assay.
	<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"> The analytical data reproduced was generated by ALS Minerals Laboratories using industry standard methods. AC samples pulverized to 75 µm All samples analysed by aqua-regia digest followed by ICP-MS for multi-element data and gold at 1-4m intervals
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"> 87mm air core blade drilling with occasional face sampling hammer.
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"> AC recoveries recorded at the time of logging and stored in database
	<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"> RC Drilling: sample cyclone is cleaned at the end of each rod to ensure no sample hang-ups have occurred. Sample bag weights are visually checked. Wet samples due to excess ground water were noted when present.
	<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 	<ul style="list-style-type: none"> As sample recoveries are generally very high, there is no known relationship between sample recovery and grade.

Criteria	JORC Code explanation	Commentary
	<i>fine/coarse material.</i>	
Logging	<ul style="list-style-type: none"> • <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i> 	<ul style="list-style-type: none"> • Holes logged to a level of detail to support future mineral resource estimation: lithology; alteration; mineralization; structural.
	<ul style="list-style-type: none"> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> 	<ul style="list-style-type: none"> • Qualitative: lithology, alteration, foliation • Quantitative: vein percentage; mineralization (sulphide) percentage; assayed for gold; • All AC holes are chipped and archived.
	<ul style="list-style-type: none"> • <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> • All holes logged for the entire length of hole.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> 	<ul style="list-style-type: none"> • N/A
	<ul style="list-style-type: none"> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> 	<ul style="list-style-type: none"> • Samples are not split. Samples are taken by representative scoop into a composite 4m sample, with smaller composites taken at the end of hole. Samples are taken regardless of wet or dry, but moisture content is noted in logs. • 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, soil sample preparation only included sorting and drying. No pulverising or further sieving was requested prior to analysis. • Rock samples entire samples were crushed prior to whole pulverising
	<ul style="list-style-type: none"> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> 	<ul style="list-style-type: none"> • The entire ~3kg AC sample is pulverized to 75µm (85% passing). This is considered best practice and is standard throughout the industry.
	<ul style="list-style-type: none"> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> 	<ul style="list-style-type: none"> • Pulp duplicates taken at the pulverising stage and selective repeats conducted at the laboratories discretion.
	<ul style="list-style-type: none"> • <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i> 	<ul style="list-style-type: none"> • Duplicate sampling every 50 samples.
	<ul style="list-style-type: none"> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> • Sample size appropriate for grain size of samples material.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> 	<ul style="list-style-type: none"> • Aqua Regia with ICP-MS is near-total digestion technique that is considered appropriate for detecting gold and base metals loosely bound in soil samples as well as air-core drill samples.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. 	<ul style="list-style-type: none"> Hand held magnet utilised whilst logging to check for presence of magnetite.
	<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 (ie lack of bias) and precision have been established. 	<ul style="list-style-type: none"> Certified reference material standards, 1 in 50 samples. Blanks: A lab barren quartz flush is requested following a predicted high grade sample (i.e. visible gold). Lab: Random pulp duplicates are taken on average 1 in every 10 samples. Accuracy and precision levels have been determined to be satisfactory after analysis of these QAQC samples.
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"> All sampling is routinely inspected by senior geological staff. Significant intersections are inspected by senior geological staff .
	<ul style="list-style-type: none"> The use of twinned holes. 	<ul style="list-style-type: none"> No twinned holes were drilled during this drill program.
	<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"> Data is hard keyed into Excel data capture software and merged with Datashed SQL based database on internal company server. Data is validated by Database Administrator, import validation protocols in place. Visual checks of data is completed within Surpac software by consultant geologists.
	<ul style="list-style-type: none"> Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> No adjustments made to assay data.
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"> Collars: surveyed with GPS with expected relative accuracy of approximately 2-3m. Downhole: surveyed with in-rod Reflex Gyro tool continuously..
	<ul style="list-style-type: none"> Specification of the grid system used. 	<ul style="list-style-type: none"> Holes are located in MGA94 Zone 51.
	<ul style="list-style-type: none"> Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> Estimated RLs were assigned during drilling and are to be corrected using VTEM or superior local data DTM at a later stage.
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. 	<ul style="list-style-type: none"> Holes the subject of this announcement were drilled on a variable collar spacing of approximately 30m on section.
	<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"> Mineralisation at both Coralie Jean North and Warmblood-East has insufficient geological and grade continuity that would be appropriate for the Mineral Resource and Ore Reserve estimation procedure(s).
	<ul style="list-style-type: none"> Whether sample compositing has been applied. 	<ul style="list-style-type: none"> Samples taken on a 4m composite basis. Smaller composites taken at the end of hole where remaining samples are less than 4m.
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 these prospects or as observed in the field, the AC drill lines appear to be approximately perpendicular to the strike of the target mineralisation as defined by Company and government mapping of outcrop and also trend of

Criteria	JORC Code explanation	Commentary
		aeromagnetic and soil anomalies related to stratigraphy.
	<ul style="list-style-type: none"> <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i> 	<ul style="list-style-type: none"> No sampling bias resulting from a structural orientation is known to occur at this stage.
Sample security	<ul style="list-style-type: none"> <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> All samples are selected and bagged in a tied numbered calico bag, grouped into larger polyweave bags and cable tied. Polyweave bags are placed into larger Bulky Bags with a sample submission sheet and tied shut. Consignment note and delivery address details are written on the side of the bag and delivered to McMahon Burnett Transport in Wiluna. The bags are delivered directly to ALS Geochemical in Wangara, Perth, WA who are NATA accredited for compliance with ISO/IEC17025:2005.
Audits or reviews	<ul style="list-style-type: none"> <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> ALS Management are consulted prior to sample submission to ensure appropriate techniques are utilised.).

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"> • <i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i> • <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i> 	<ul style="list-style-type: none"> • The Coralie Jean North and Warmblood East prospects are located within Exploration License E53/1466 and E69/1772 and E69/2475 respectively. Alloy has a 51% interest in the tenements with Doray holding a 49% interest. The Tenements are completely within land where the Wiluna People have been determined to hold native title rights. No historical, archaeological, ethnographic or environmentally sensitive sites exist in the area of work that affect exploration.
Exploration done by other parties	<ul style="list-style-type: none"> • <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> • Exploration prior to Alloy in the region was minimal and limited to shallow RAB and air-core drilling completed in the mid – 1990s, all of which had been sampled, assayed, and logged and records held by the Company. This early work, including aeromagnetic data interpretation, was focused on gold and provided anomalous samples which have formed the basis for current exploration. Recently ASX:RXN have drilled 400 metres south of the Coralie Jean North prospect.
Geology	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> • The Project is an Archean aged gold project with common host rocks and structures related to mesothermal orogenic gold mineralisation as found throughout the Yilgarn Craton of Western Australia.
Drill hole Information	<ul style="list-style-type: none"> • <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <ul style="list-style-type: none"> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • Refer to tabulations in the body of this announcement and previous releases by Alloy Resources and Doray Minerals during 2011 to current.
Data aggregation methods	<ul style="list-style-type: none"> • <i>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.</i> • <i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such</i> 	<ul style="list-style-type: none"> • No top-cuts have been applied when reporting results. • The primary gold determination is reported where any secondary assaying does not differ significantly from the primary. • No intervals are referred to in this announcement • No metal equivalent values are used for reporting exploration results.

Criteria	JORC Code explanation	Commentary
	<p><i>aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i></p> <ul style="list-style-type: none"> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	
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"> The exact geometry of the mineralisation is not yet known due to insufficient density of deep drilling in the targeted areas. Broad geological and mineralisation features have been interpreted from generally wide spaced drilling sections. Based on the current information at Warmblood, the sections presented here appears to be approximately perpendicular to the strike of the target structure targeted therefore true widths may potentially be inferred from this section.
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 assays reported.
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 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"> Results suggest that no further work is justified at the prospects tested by air-core.