

ASX ANNOUNCEMENT

8 JULY 2019

CODE: ALY

BOARD OF DIRECTORS

Mr Lindsay Dudfield
Non-Executive Chairman

Mr Leigh Ryan
Managing Director

Ms Liza Carpene
Non-Executive Director

Mr Anthony Ho
Non-Executive Director

ISSUED CAPITAL

SHARES 440,419,481

OPTIONS 22,000,000 (Unlisted)

PROJECTS

WEST LYNN (51% earning up to 80%)

LACHLAN (51% earning up to 80%)

KARONIE (100%)

BRYAH BASIN (20-100%)

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A focus on exploration



Bryah Basin JV Exploration Update

Highlights

- Anomalous copper and gold results returned from Sandfire Resources NL (ASX: SFR) Phase 1 aircore drilling along strike to the southwest of the De Grussa copper-gold mine
- 584 aircore holes (42,019m) completed across a 26km strike of the Karalundi sediments that host De Grussa
- Follow-up RC drilling has commenced at the Churchill and Neptune prospects
- Regional Moving Loop Electromagnetic survey has commenced
- Horseshoe Lights aircore drilling planned

Alchemy Resources Limited (ASX: ALY) ("Alchemy") is pleased to announce that Sandfire Resources NL (ASX: SFR) has received several anomalous copper and gold results from Phase 1 aircore drilling along strike to the southwest of the De Grussa copper-gold deposit within Alchemy's 100% owned Bryah Basin Project in the Gascoyne region (*Figure 1*). Some 584 aircore holes (42,019m) have been drilled on a 1.6km x 100m spacing across approximately 65% of the 40 kilometre strike of the Karalundi sediments, host to the De Grussa VMS copper-gold mineralisation.

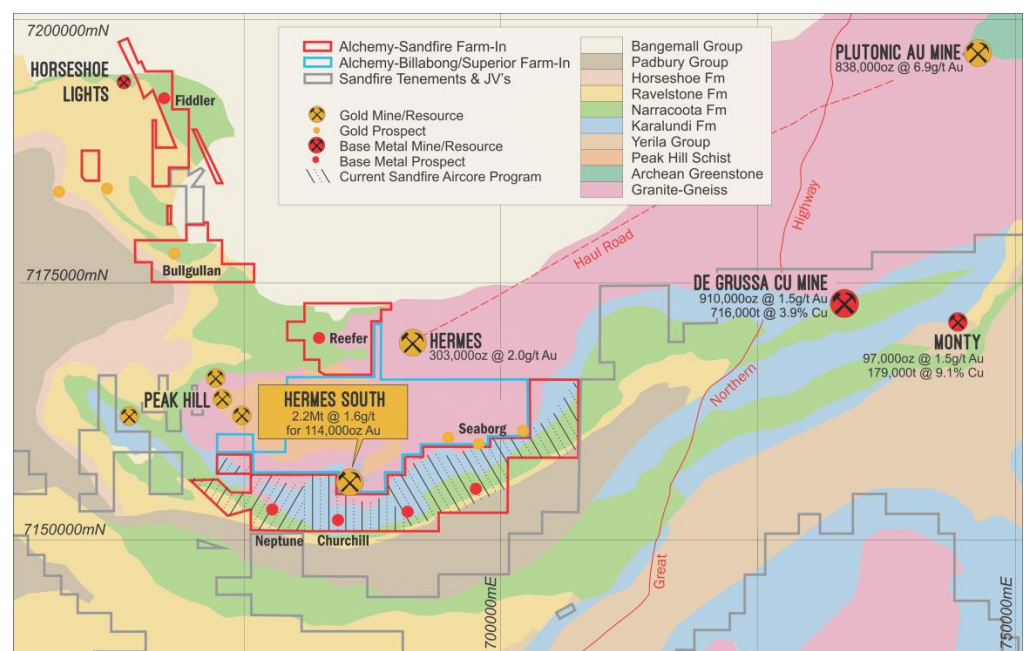


Figure 1: Bryah Basin Project showing Phase 1 aircore drilling.

Best results from the first 387 holes include seven 5m composite samples >200ppm Cu to a maximum of 5m @ 0.13% Cu. Results for other elements include; 5m @ 0.27g/t Au, 5m @ 0.16g/t Au, 10m @ 540ppm Zn, 5m @ 428ppm Pb, and 5m @ 114ppm Bi. Infill aircore drilling at 800m and 400m line spacings will be undertaken on the completion of the wide spaced ~900 hole Phase 1 drill program. Follow-up RC drilling has commenced with two holes (682m) now completed at the Churchill prospect and another four RC holes planned (*Figure 2*). All RC results are pending.

A detailed moving loop electromagnetic (MLEM) survey designed to further improve targeting of the host volcanogenic massive sulphide (VMS) horizon has also commenced. Processing of the EM data is ongoing and along with the recently collected gravity data, will be incorporated into existing regional datasets and inversion models created. The resulting models will then be used to target VMS mineralisation and further refine the Phase 2 drill program.

Aircore drilling has also been planned for the Horseshoe Lights area. This drilling will target copper-gold mineralisation within the Narracoota volcanics and the Ravelstone Formation sediments.

Alchemy's Managing Director, Leigh Ryan said:

"We're very happy with the intensive exploration effort being undertaken by Sandfire within the highly prospective De Grussa host rocks and look forward to the integration of gravity, EM and drilling geochem datasets to further define and prioritise drill targets. Sandfire has unequalled knowledge and information on De Grussa style mineralisation and are fully incentivised to find another major copper-gold deposit in the district. This is a very exciting time for Alchemy and we're looking forward to additional drilling results over the next few months."

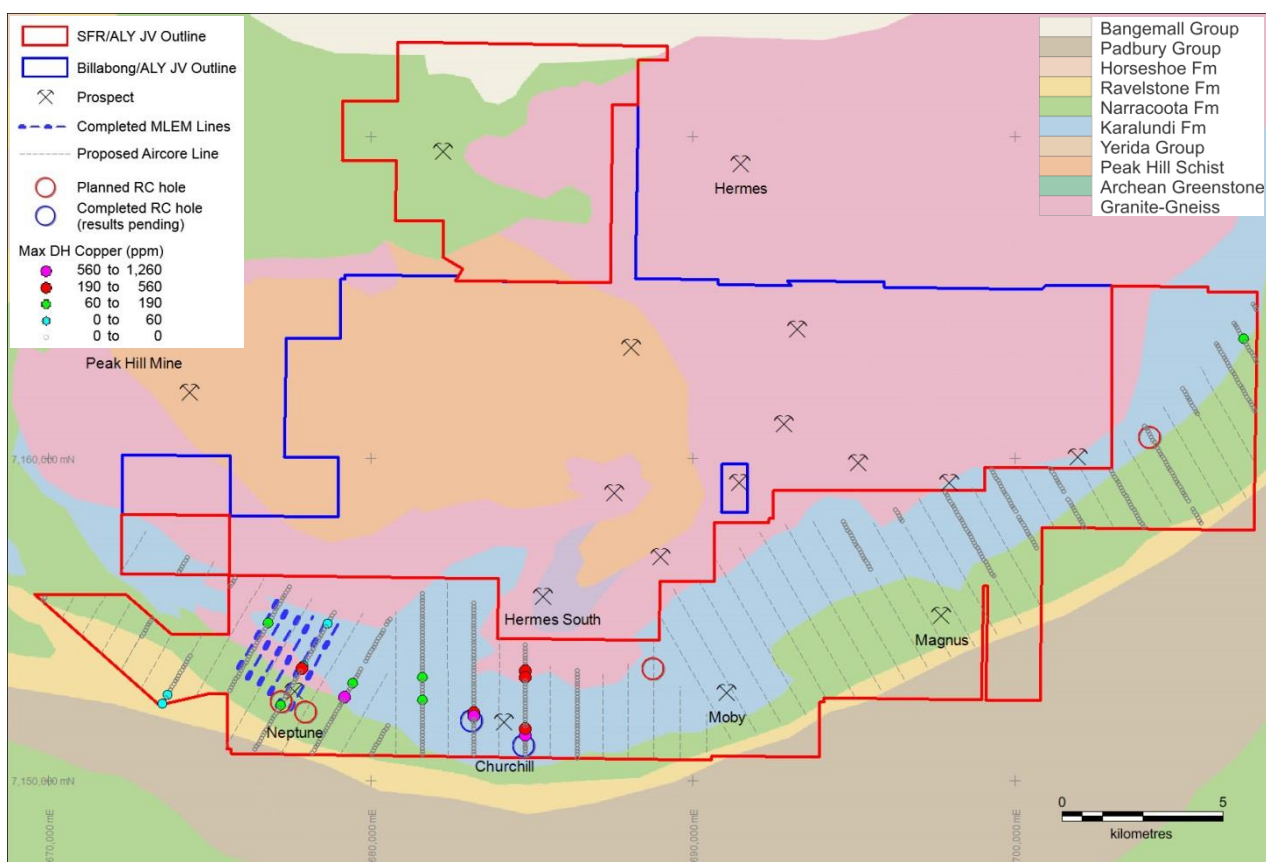


Figure 2: Sandfire aircore drilling (coloured by maximum downhole Cu (ppm), JV outlines, and proposed drilling over interpreted geology.

Table A: Significant aircore drilling intercepts (includes all intercepts greater than stated cut-offs)

Hole_ID	EOH	East	North	From	To	Width	Cu ppm	Au ppb	Zn ppm	Pb ppm	Bi ppm	Sb ppm	Sn ppm	Te ppm	Se ppm
Grade Cutoffs	(m)	GDA94z50	GDA94z50	(m)	(m)	(m)	>1000ppm	>500ppb	>500ppm	>250ppm	>10ppm	>5ppm	>5ppm	>2.5ppm	>10ppm
PHAC0007	103	684800.0	7151400.0	45	50	5	1260.0	-1.0	189.0	6.5	-0.1	0.6	0.9	-0.1	4.0
PHAC0009	151	684800.0	7151600.0	20	25	5	296.0	-1.0	25.0	5.0	-0.1	0.3	0.9	-0.1	13.0
PHAC0066	76	679435.9	7153022.9	65	70	5	114.0	1580.0	128.0	11.0	0.9	-0.1	0.4	0.8	-1.0
PHAC0071	126	679185.9	7152589.9	115	125	10	562.5	-1.0	540.0	124.0	2.3	6.2	1.0	2.0	9.5
PHAC0087	49	676814.6	7154882.8	30	35	5	64.0	-1.0	130.0	17.0	114.0	0.1	0.2	-0.1	1.0
PHAC0112	50	677200.3	7152350.7	20	25	5	116.0	1.0	219.0	1.5	-0.1	0.2	0.4	-0.1	14.0
PHAC0127	84	678650.3	7154862.2	60	65	5	6.0	-1.0	7.0	428.0	0.1	0.2	0.3	-0.1	-1.0
PHAC0142	96	677900.3	7153563.1	20	25	5	15.0	1.0	3.0	34.5	0.1	0.1	0.1	-0.1	12.0
PHAC0143	109	677850.3	7153476.5	50	55	5	201.0	1.0	91.0	28.5	0.2	0.2	0.1	0.1	16.0
PHAC0184	162	673679.0	7152651.7	65	70	5	15.0	2720.0	29.0	43.5	1.4	0.3	0.2	0.2	1.0
PHAC0187	168	673529.0	7152391.9	120	130	10	28.0	58.0	40.0	10.8	0.3	0.0	0.2	-0.1	13.0
PHAC0238	49	681600.0	7153200.0	10	15	5	99.0	-1.0	122.0	5.0	-0.1	-0.1	0.7	-0.1	12.0
PHAC0245	56	681600.0	7152500.0	15	20	5	131.0	-1.0	116.0	4.5	-0.1	0.1	0.5	-0.1	11.0
PHAC0263	90	684800.0	7153400.0	30	35	5	225.0	6.0	142.0	4.5	-0.1	0.3	0.8	-0.1	18.0
PHAC0265	62	684800.0	7153200.0	35	40	5	198.0	-1.0	260.0	4.5	-0.1	0.4	0.9	-0.1	11.0
PHAC0320	130	683200.0	7152100.0	25	30	5	296.0	3.0	432.0	4.5	-0.1	0.1	0.5	-0.1	11.0
PHAC0321	135	683200.0	7152000.0	80	85	5	872.0	214.0	110.0	8.5	-0.1	0.1	0.3	-0.1	24.0
PHAC0354	66	707087.6	7163708.6	20	25	5	105.0	2.0	303.0	2.0	-0.1	-0.1	0.8	-0.1	11.0

Background information:

Leading Australian base metal producer Sandfire Resources NL is exploring and earning a Joint Venture interest in the whole and part tenements that cover the base metal prospective area of the Bryah Basin Project ("Sandfire Farm-in") (red outline in Figures 1 & 2). Under the terms of the Sandfire Farm-in, Sandfire can earn up to 80% in Alchemy's interests (excluding iron ore rights) through Earn-In Expenditure of \$3.1M prior to 28 October 2019, with Alchemy free-carried on further exploration to completion of a Pre-Feasibility Study and then carried on an interest-free deferred basis for a further \$5M of Definitive Feasibility Study expenditure. Sandfire are earning a 70% interest in the tenements owned 80% Alchemy/20% Jackson Minerals Pty Ltd (a wholly owned subsidiary of Fe Ltd (ASX: FEL), and earning an 80% interest in tenements owned 100% Alchemy.

Please direct enquiries to:

Mr Leigh Ryan – Managing Director

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The information in this report that relates to Exploration Results is based on information compiled by Mr Leigh Ryan, who is the Managing Director of Alchemy Resources Limited and holds shares and options in the Company. Mr Ryan is a Member of the Australian Institute of Geoscientists and has sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' ('JORC Code 2012'). Mr Ryan consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

JORC Code, 2012 Edition – Table 1
Section 1 Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
Sampling techniques	<i>Nature and quality of sampling (e.g. 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.</i>	AC samples are collected using spear techniques for both composite and single metre samples. RC samples are collected by a cone splitter for single metre samples or a sampling spear for first pass composite samples using a face sampling hammer with a nominal 140mm hole.
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	Sampling is guided by Sandfire protocols and Quality Control (QC) procedures as per industry standard.
	<i>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 (e.g. '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 (e.g. submarine nodules) may warrant disclosure of detailed information.</i>	AC and RC samples are crushed to -4mm through a Boyd crusher and representative subsamples pulverised via LM5. Pulverising is to nominal 90% passing -75µm and checked using wet sieving technique. Samples are assayed using Mixed 4 Acid Digest (MAD) 0.3g charge and MAD Hotbox 0.15g charge methods with ICPOES or ICPMS. Fire Assay is completed by firing 40g portion of the sample with ICPMS finish.
Drilling techniques	<i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. 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.).</i>	All AC drilling was completed with a Drillboss 300 with on-board compressor (700cfm at 400psi) using a nominal 90mm diameter air core drill bit. AC drill collars are surveyed using a Garmin GPS Map 64. All RC drilling was completed with a Schramm T685 drill rig using a sampling hammer with a nominal 140mm hole diameter. RC drill collars are surveyed using RTK GPS with down hole surveying. Downhole surveying is undertaken using a gyroscopic survey instrument.
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	AC and RC sample recoveries are logged and captured into the database.
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	Appropriate measures are taken to maximise sample recovery and ensure the representative nature of the samples. Recovery and moisture content are routinely recorded for composite and 1m samples. The majority of AC and RC samples collected are of good quality with minimal wet sampling in the project area.
	<i>Whether a relationship exists between sample</i>	No sample recovery issues are believed to have

Criteria	JORC Code Explanation	Commentary
	<i>recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	impacted on potential sample bias.
Logging	<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>	AC and RC chips are washed and stored in chip trays in 1m intervals. Geological logging is completed for all holes and representative across the project area. All geological fields (i.e. lithology, alteration etc.) are logged directly to a digital format following procedures and using Sandfire geological codes. Data is imported into Sandfire's central database after validation in Ocris.
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</i>	Logging is both qualitative and quantitative depending on field being logged. All chip trays are photographed.
	<i>The total length and percentage of the relevant intersections logged.</i>	All drill holes are fully logged.
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	N/A
	<i>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</i>	AC samples consist of 5m composite spear samples produced from 1m sample piles. Additional 1m sampling is completed depending on results from 5m composite samples or where mineralisation is observed while drilling is occurring. RC 1m samples are split using a cone or riffle splitter. The majority of RC samples are dry. On occasions that wet samples are encountered they are dried prior to splitting with a riffle splitter.
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	All samples are sorted, dried at 80° for up to 24 hours and weighed. Samples are Boyd crushed to -4mm and pulverised using LM5 mill to 90% passing 75µm. Sample splits are weighed at a frequency of 1:20 and entered into the job results file. Pulverising is completed using LM5 mill to 90% passing 75µm using wet sieving technique.
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	1:20 grind quality checks are completed for 90% passing 75µm criteria to ensure representativeness of sub-samples.
	<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>	Sampling is carried out in accordance with Sandfire protocols as per industry best practice.
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	The sample sizes are considered appropriate for the VMS and gold mineralisation types.
Quality of assay data and	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or</i>	Samples are assayed using Mixed 4 Acid Digest (MAD) 0.3g charge and MAD Hotbox 0.15g charge methods with ICPOES or ICPMS. The

Criteria	JORC Code Explanation	Commentary
<i>laboratory tests</i>	<i>total.</i>	samples are digested and refluxed with a mixture of acids including Hydrofluoric, Nitric, Hydrochloric and Perchloric acids and conducted for multi elements including Cu, Pb, Zn, Ag, As, Fe, S, Sb, Bi, Mo, Re, Mn, Co, Cd, Cr, Ni, Se, Te, Ti, Zr, V, Sn, W and Ba. The MAD Hotbox method is an extended digest method that approaches a total digest for many elements however some refractory minerals are not completely attacked. The elements S, Cu, Zn, Co, Fe, Ca, Mg, Mn, Ni, Cr, Ti, K, Na, V are determined by ICPOES, and Ag, Pb, As, Sb, Bi, Cd, Se, Te, Mo, Re, Zr, Ba, Sn, W are determined by ICPMS. Samples are analysed for Au, Pd and Pt by firing a 40g of sample with ICP AES/MS finish. Lower sample weights are employed where samples have very high S contents. This is a classical FA process and results in total separation of Au, Pt and Pd in the samples. The analytical methods are considered appropriate for this mineralisation style.
	<i>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..</i>	For RC drilling downhole Electromagnetic (DHEM) Geophysical Surveys have been completed for Sandfire by Merlin Geophysical Solutions. Geophysical survey parameters include: • Merlin Geophysical Solutions MT-200 and MT-400P transmitters, DigiAtlantis probe and receiver • 300m x 300m single turn loop, or as appropriate to the geological context. Moving Loop Electromagnetic (MLEM) surveys have been undertaken by Merlin Geophysical Solutions with the following parameters. • Merlin Geophysical Solutions MT-400P transmitters, Monex Geoscope receiver system • 200m x 200m single turn loop, or as appropriate to the geological context.
	<i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i>	Sandfire DeGrussa QAQC protocol is considered industry standard with standard reference material (SRM) submitted on regular basis with routine samples. SRMs and blanks are inserted at a minimum of 5% frequency rate.
<i>Verification of sampling and assaying</i>	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	Significant intersections have been verified by alternative company personnel.
	<i>The use of twinned holes.</i>	None of the drill holes in this report are twinned.

Criteria	JORC Code Explanation	Commentary
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	Primary data is captured on field “tough book” laptops using Ocris Software. The software has validation routines and data is then imported into a secure central database.
	<i>Discuss any adjustment to assay data.</i>	The primary data is always kept and is never replaced by adjusted or interpreted data.
<i>Location of data points</i>	<i>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.</i>	The Sandfire Survey team undertakes survey works under the guidelines of best industry practice. All AC holes are surveyed in the field using a Garmin GPS Map 64. Estimated accuracy of this device is +/- 4m's. All DD and RC drill collars are accurately surveyed using an RTK GPS system within +/-50mm of accuracy (X,Y,Z). Downhole surveys are completed by gyroscopic downhole methods at regular intervals.
	<i>Specification of the grid system used.</i>	Coordinate and azimuth are reported in MGA 94 Zone 50.
	<i>Quality and adequacy of topographic control.</i>	Topographic control was established using LiDar laser imagery technology.
<i>Data spacing and distribution</i>	<i>Data spacing for reporting of Exploration Results.</i>	First pass AC drilling is completed at a spacing of 1600m x 100 m. Infill drilling may be completed at 800m x 100m or 400m x 100m dependant on results. In areas of observed mineralisation and adjacent to it, hole spacing on drill lines may be narrowed to 50m. RC drilling is completed as required to test geological targets. A set pattern is adopted once a zone of economic mineralisation has been broadly defined.
	<i>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.</i>	Data spacing and distribution is not sufficient to establish the degree of geological and grade continuity appropriate for Mineral Resource estimation.
	<i>Whether sample compositing has been applied.</i>	AC and RC samples consist of 5m composite spear samples produced from 1m sample piles. Additional 1m sampling is completed depending on results from 5m composite samples or where visible mineralisation is observed while drilling is occurring.
<i>Orientation of data in relation to geological structure</i>	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	There is no significant orientation based sampling bias known at this time in the Bryah Basin Project area.
	<i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have</i>	The drill hole may not necessarily be perpendicular to the orientation of the intersected mineralisation. Orientation of the

Criteria	JORC Code Explanation	Commentary
	<i>introduced a sampling bias, this should be assessed and reported if material.</i>	mineralisation is not currently known. All reported mineralised intervals are downhole intervals not true widths.
<i>Sample security</i>	<i>The measures taken to ensure sample security.</i>	Appropriate security measures are taken to dispatch samples to the laboratory. Chain of custody of samples is being managed by Sandfire Resources NL. Samples are stored onsite and transported to laboratory by a licenced transport company in sealed bulk bags. The laboratory receipts received samples against the sample dispatch documents and issues a reconciliation report for every sample batch.
<i>Audits or reviews</i>	<i>The results of any audits or reviews of sampling techniques and data.</i>	No external audits or reviews of the sampling techniques and data have been completed, on this project.

Section 2 Reporting of Exploration Results

Criteria	JORC Code Explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<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>	Type - various exploration, prospecting, and mining licences. Reference name – Bryah Basin Reference numbers – E52/1668*, E52/1678*, E52/1810, E52/1722*, E52/1723-I, E52/1730*, E52/1731, E52/2360, E52/2362, E52/3292-I, E52/3358, E52/3359, E52/3405, E52/3406, E52/3407, E52/3408, E52/3409, E52/3472, E52/3475, M52/722, M52/723, M52/795, M52/844-I, P52/1425, P52/1427, P52/1428, P52/1467, P52/1468, P52/1469, P52/1470, P52/1531, P52/1532, P52/1533, P52/1534, P52/1535, P52/1538*, P52/1539*, P52/1540, P52/1541, P52/1565, P52/1566, P52/1567, P52/1568, P52/1572 Location – Centred 45km WSW of De Grussa Mine, and 110 kilometres NNE of Meekatharra, Western Australia. Ownership – 80% and 100% Alchemy Resources (Three Rivers) Pty Ltd (a wholly owned subsidiary of Alchemy Resources Limited) Sandfire Resources NL are earning a 70% interest in the tenements owned 80% Alchemy/20% Jackson Minerals Pty Ltd* (a wholly owned subsidiary of Fe Ltd (ASX: FEL)), and earning an 80% interest in tenements owned 100% Alchemy.

Criteria	JORC Code Explanation	Commentary
		Overriding royalties - none The land is 100% freehold. No Wilderness Reserves, National Parks, Native Title sites or registered historical sites are known. No environmental issues are known.
	<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>	All tenements are current and in good standing.
<i>Exploration done by other parties</i>	<i>Acknowledgment and appraisal of exploration by other parties.</i>	The Bryah-Marymia region has a precious and ferrous metals exploration history stretching over 50 years. Multiple deposits of different types have been discovered and developed over this time at Horseshoe, Thaduna, DeGrussa, Monty, Hermes, Peak Hill and Plutonic in the Bryah sedimentary sequence and Archean Marymia inlier. More recently, since the discovery of the DeGrussa and Monty VMS deposits, activities in the Bryah basin have focused on the VMS potential of the Bryah Basin sediments. Previous explores have included Newcrest Mining Ltd / Homestake Australia Ltd (1993-1996), Northern Star Resources NL / Troy Resources Ltd (1996 – 2003), Barrick Gold Australia / Troy Resources Ltd (2004 – 2008), Alchemy Resources Ltd (2008 – 2013), and Independence Group NL (2014 – 2016). A comprehensive history of exploration in the region has been compiled by Independence Group (IGO) and is included in the 2017 annual report for the combined reporting group.
<i>Geology</i>	<i>Deposit type, geological setting and style of mineralisation.</i>	The Bryah Basin Project lies within the Proterozoic-aged Bryah rift basin enclosed between the Archean Marymia Inlier to the north and the Proterozoic Yerrida basin to the south. The principal exploration targets in the Project area are Volcanogenic Massive Sulphide (VMS) deposits located within the Proterozoic Bryah Basin of Western Australia. Secondary targets include orogenic gold deposits.
<i>Drill hole Information</i>	<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> <i>○ easting and northing of the drill hole collar;</i> <i>○ elevation or RL (Reduced Level – elevation above sea level in</i>	Table A in the main body of this release contains drill hole co-ordinates and EOH depths for all holes containing significant assay results. All holes were drilled at -60 degrees. MGA94z50 hole azimuths included 0°, 30°, 180°, 210°, & 330°.

Criteria	JORC Code Explanation	Commentary
	<i>metres) of the drill hole collar;</i> ○ <i>dip and azimuth of the hole;</i> ○ <i>down hole length and interception depth; and</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>	
<i>Data aggregation methods</i>	<i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</i>	Significant intersections are based on various cut-off grades as documented in Table A in the main body of this release. All metal grades used for calculating significant intersections are uncut.
	<i>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.</i>	Reported intersections are based on 5m composite samples collected by combining individual 1m samples from AC drilling.
	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	No metal equivalents are used in the intersection calculations.
<i>Relationship between mineralisation widths and intercept lengths</i>	<i>These relationships are particularly important in the reporting of Exploration Results.</i>	Downhole intercepts of mineralisation reported in this release are from drill holes orientated approximately perpendicular to the understood regional stratigraphy. The drill hole may not necessarily be perpendicular to the mineralised zone. All widths are reported as downhole intervals.
	<i>If the geometry of the mineralisation with respect to the drill-hole angle is known, its nature should be reported.</i>	The geometry of the mineralisation, relative to the drill hole, is unknown at this stage.
	<i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</i>	All intersections reported in this release are downhole intervals. True widths are not known at this stage.
<i>Diagrams</i>	<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>	Appropriate maps are included within the body of the accompanying document.
<i>Balanced reporting</i>	<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</i>	The accompanying document is considered to represent a balanced report.

Criteria	JORC Code Explanation	Commentary
	<i>Results.</i>	
<i>Other substantive exploration data</i>	<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>	Downhole Electromagnetic Surveying is being completed by Merlin Geophysics. Results and details for the configuration of the survey will be released on when the survey has been completed.
<i>Further work</i>	<i>The nature and scale of planned further work (e.g. 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.</i>	Additional work including additional aircore and RC drilling, downhole geophysics and surface geophysics is being planned.