June 22, 2015

ASX ANNOUNCEMENT

JORC Resource Upgrade for 12600X in Mongolia

Guildford Coal Limited (Guildford or the Company) (ASX: GUF) recently advised the market on the completion of the acquisition of 100% of the equity interest in Enkhtunkh Orchlon LLC (**EO**).

EO is the owner of the highly prospective 12600X exploration licence and associated mining licence application, which is adjacent to Guildford' Baruun Noyon Uul (BNU) coking coal mine in Mongolia. The 12600 licence contains the north western part of the Noyon coal basin with coal seams continuing from the operating BNU Mine into the 12600 licence.

The 12600 licence will play an important role in Guildford's expansion plans for the coking coal operations in the South Gobi. Independent geologist Xenith Consulting Pty Ltd have developed a geological model for 12600x based on exploration work carried out to date and a JORC upgrade has been completed with the following estimates:

The **JORC 2012** classified resource estimate is **15Mt at inferred** status. There is an additional cumulative **Exploration Target of 26Mt to 45Mt**. Note an Exploration Target is an approximate range of the tonnage that could be potentially confirmed by future exploration, and is based on all current data.

The combined resource table for Guildford's Mongolian Projects is updated as follows:

Guildford Coal	JORC Resources (Mt)				Exploration Target (Mt)		Coal Type	JORC Classification	Competent Person	Report Date
Assets	Measured	Indicated	Inferred	Total	Lower	Upper				
South Gobi – North (BNU North)	15	9	3	27			Coking	2012	Craig Williams	Apr-14
EL 12600X	-	-	15	15	26	45		2012	Troy Turner	Apr-15
South Gobi – East (Hovguun)	-	-	41	41			Coking/ Thermal	2004	Van Heeswick	Nov-12
South Gobi Total	**15**	**9**	**59**	**83**						
Mid Gobi Total	**-**	**32**	**189**	**221**			Thermal	2004	Mark Biggs	Dec-12
Total	**15**	**41**	**248**	**304**	**26**	**45**				

Strategic Relevance

Guildford has previously announced the goals arising from the strategic review conducted earlier in the year. The goals pertaining to Mongolia are summarised as follows:

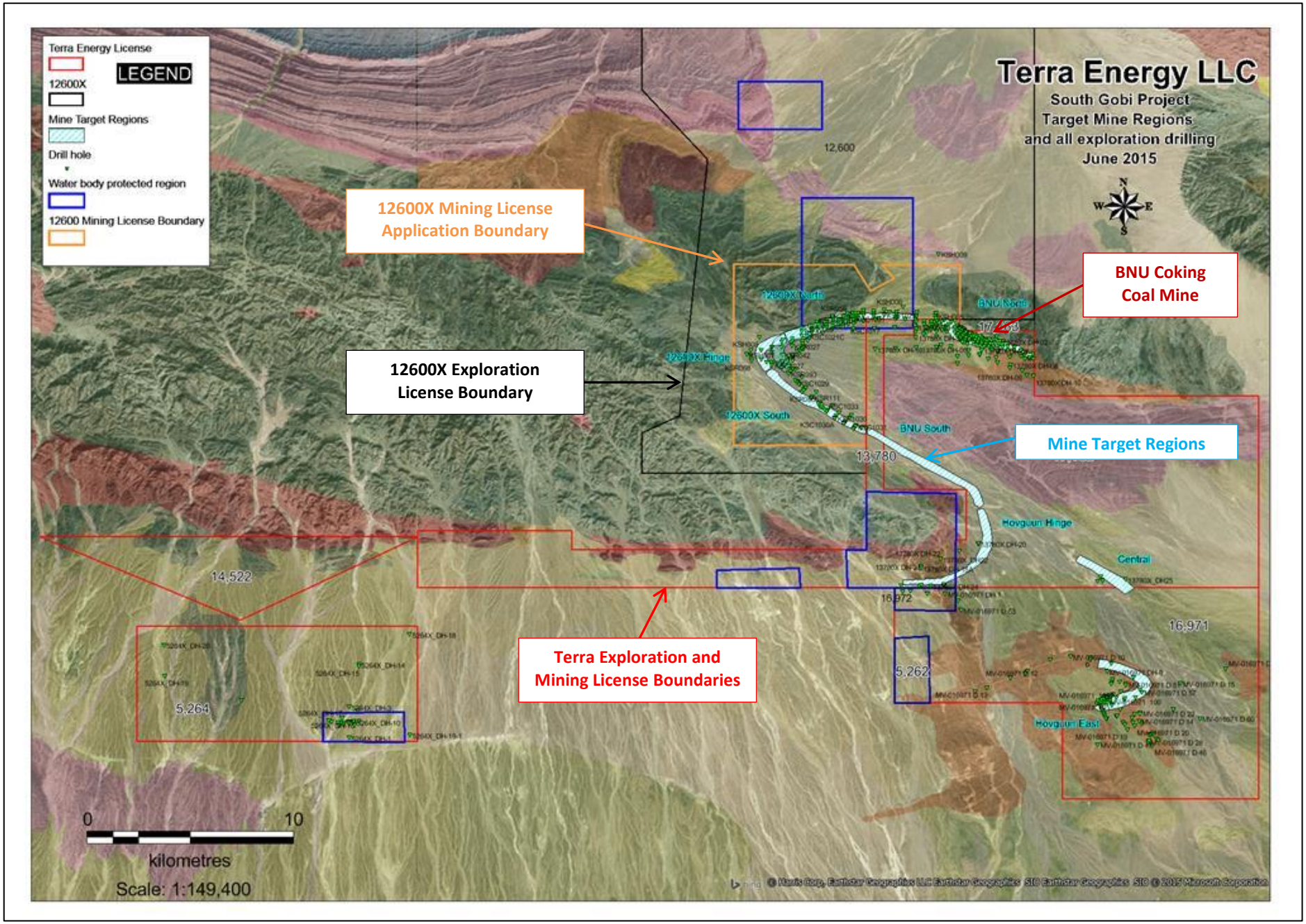
- Achieve **1 Mt coal output for 2015** from BNU Mine and **establish the BNU hard coking coal brand** as a leading value in use coal in Asian markets.
- **Expand production profile** from the South Gobi Project through increasing output from BNU Mine and by opening additional satellite pits in close proximity to existing infrastructure with plans to be developed to **achieve 2Mt in 2016** and **3Mt in 2017** and **targeting a sustainable 5Mt pa by 2020**.
- **Extend the life of the South Gobi Project to +12 years** through further exploration and detailed mine planning to increase the status of resources and to bring more of the measured and indicated resources into the mine plans.

The acquisition of 12600x tenement over which the mining licence application is expected to be approved and granted shortly should play an important role in delivering on these strategic expansion goals in the South Gobi.

A combined geological model has been constructed of the 12600 exploration data with the Guildford Noyon Basin exploration data.

As shown by the regional plan on the following page the Guildford South Gobi Project holds tenements including 12600x cover most of north western extent of what is called the Noyon coal basin, which contains an estimated 50km of basin edge, which contains near surface coal bearing stratigraphy broken up into the following areas:

- **BNU North Mine** – current mining operation which is located on the north limb extension to the Noyon syncline and has approximately 5 km of coal bearing stratigraphy
- **12600X North** – which is an extension of the seams currently being mined in the BNU North mining operation and has approximately 5 km of coal bearing stratigraphy
- **12600X Hinge** – which contains approximately 5 km of coal bearing stratigraphy
- **12600X South** – which is located on the south limb extension of the Noyon Syncline and contains approximately 5 km of coal bearing stratigraphy
- **BNU South** – which is located on the south limb extension of the Noyon syncline and has approximately 9 km of coal bearing stratigraphy
- **BNU South Hinge** – which is a fault displaced south western extension of BNU South and this area has approximately 9 km of coal bearing stratigraphy
- **Central** – which contains approximately 4 km of coal bearing stratigraphy
- **Hovguun** – previous known as the East Pit and containing approximately 8km of coal bearing stratigraphy



Plan Showing the Guildford Tenements in Noyon Coal Basin and Target Subcrop Zones

12600X Tenement JORC Resource Statement

12600X comprises a total area of 500km^2, in the South Gobi region in Omnogovi Aimag, Mongolia. It is located approximately 650km south of Ulaanbaatar and 200km southwest of Dalanzadgad. Noyon Soum, 15km northwest, is the nearest local settlement. 12600X adjoins the existing BNU coking coal mine. The 12600X exploration license is approximately 30km in length and 20km wide. The resource area that has been reported comprises an area of 2.4km^2 and is located in the southern portion of the lease.

Exploration History

The most recent exploration programs completed during 2012-2014 focussed on drilling and geophysical surveys in the 12600X exploration licence. A total of 34 core holes and 144 non-core holes have been drilled during this period.

Exploration was focussed on the southern part of the licence, around the Baruun Noyon Uul (BNU) syncline. The BNU syncline is subdivided into three zones: the Northern Limb (NL), Southern Limb (SL) and Western Hinge (WH).

The coal deposit lies in the coal-bearing Upper Permian Deliinshand Formation (P2ds) sediments, which unconformably overlie Carboniferous basement and are largely covered by recent colluvium cover.

The drilling in 2012 and 2013 focussed on the Northern Limb (NL) of the 12600X exploration licence and consisted of two phases with Phase 1 being a short due- diligence program consisting of 12 non-core holes. Phase 2 drilling in 2013 was a more thorough exploration program following up from the 2012 drill program with a total 26 PQ holes, 59 non-core holes and nine hydrogeological holes completed.

The 2014 drill program focussed on the Southern Limb (SL) and Western Hinge (WH) of the 12600X and consisted of 64 non-core and eight core holes.

Resource

The JORC 2012 classified resource estimate is 15Mt at inferred status.

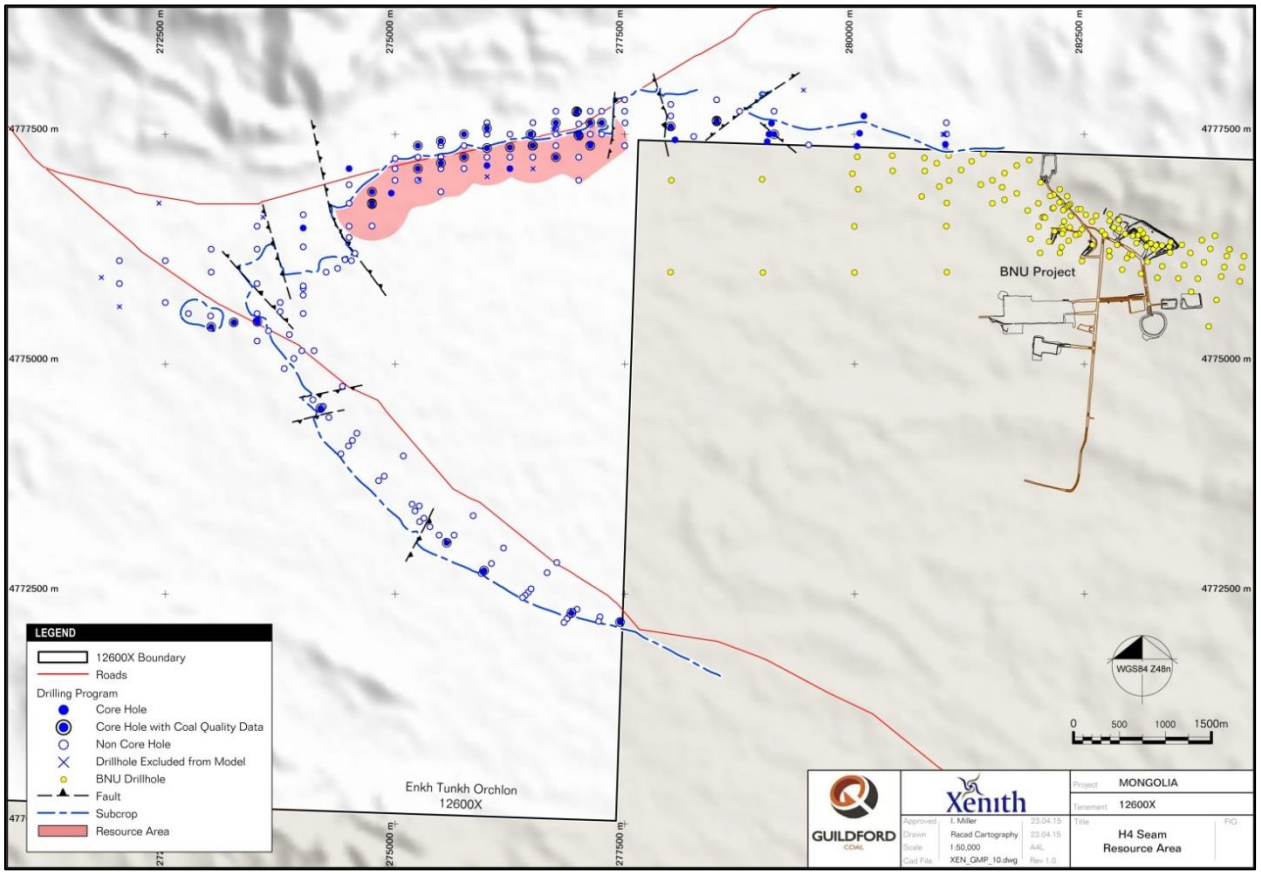
Twelve coal seam packages have been identified and named within southern 12600X. Each seam package has a number of sub-plies. Up to 36 seam plies have been identified for all seams in the deposit. This resource estimate has incorporated the two seams with the most cored intersections (D and H) of the twelve coal seams that are distributed across the project area. The coal seams in 12600X have been informally named into major seams, in stratigraphic order M, L, K, J, I, H, G, F, E, D, C and B.

The inferred resource is limited to the Northern Limb (NL) of the BNU syncline located west, along strike, from the actively producing BNU coking coal mine.

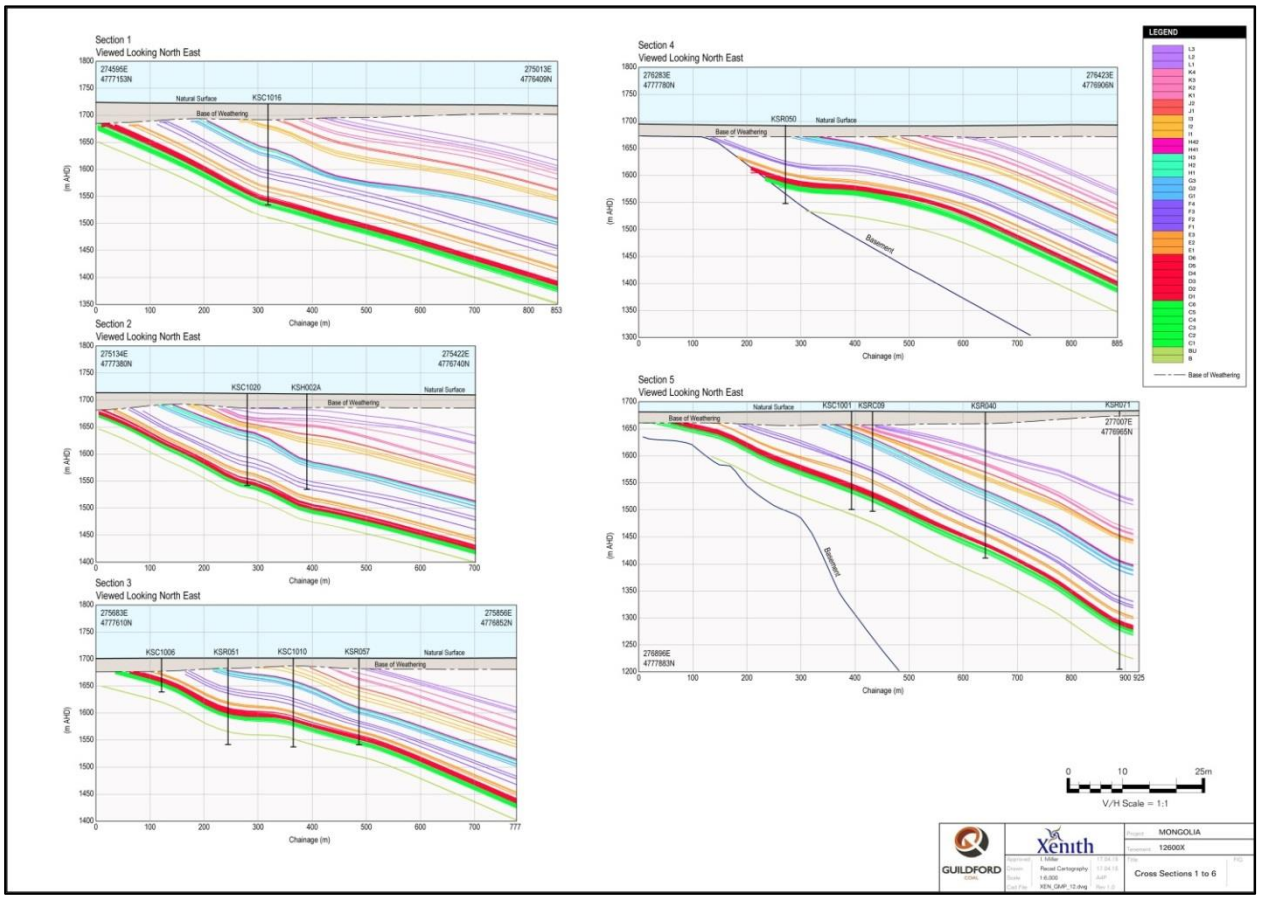
Seam ply thickness and lateral persistence are variable across the deposit. This variability is interpreted to be largely sedimentary but structural/fault influences have created an overprint of further complexity.

The seam dip for the Northern Limb varies from 11-30’ with seam dips for the Southern Limb much steeper, up to 65’.

The JORC Resource area along with drill hole locations is shown in the following plan:



A following series of north-south cross sections shows the southerly dipping seam structure which sub crops to the north:



Exploration Target

The exploration target in this report are a range of tonnes that are in areas where the points of observation are at insufficient distances, and therefore warrants further infill drilling to confirm the continuation in both seam thickness and coal quality that would be reasonable for an inferred resource. The exploration target is an approximate range of the tonnage that could be potentially confirmed by future exploration, but is based on all current data as previously described in this report.

There is an additional cumulative estimated exploration target of 26Mt to 45Mt for 12600X.

These tonnages were estimated for the whole of the model area and have been divided into the 12600X North Limb (NL), 12600X Hinge (H) and 12600X South Limb (SL) areas.

- NL exploration target ranges between 16 and 28 Mt,
- SL exploration target ranges between 5 and 10 Mt and
- H exploration target ranges between 5 and 7

Below in sections 1, 2 and 3 fine details of the JORC Code 2012 Edition Table 1. Sections 4 'Estimation and Reporting of Ore Reserves' and 5 Estimation and Report of Diamonds and Other Gemstones' have been excluded as they are not applicable to this deposit and estimation.

Section 1 Sampling Techniques and Data

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	CP Comments
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.*	<u>Recent exploration:</u> • For cored holes, coal seams were sampled discretely on a ply basis. • Any stone band was sampled separately to the coal. • All coal samples were collected into plastic bags and then transported to the laboratory via courier and were accompanied by a sample advice sheet. • Coal quality samples were sent to ALS Laboratories in Ulaanbataar. • All coal quality samples were prepared, analysed and reported to Australian Standards. <u>Historical exploration:</u> • Mongolian and Russian government mapping in the 1970's, broad regional mapping. • Asia Gold Mongolia (AG) LLC, broad scale regional exploration in the 1990's; mainly focussed on gold and base metals. • South Gobi Resources (Formerly AG) conduct regional scale reconnaissance coal exploration during 2005-2011.
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).*	• 26 PQ cored holes were drilled as part of phase 2 exploration work undertaken in 2013. • Non-cored holes which were fully-chipped were used in the model to define structure and stratigraphy but were not used as Points of Observation ("POB"). • Nine hydrogeological holes were completed during the 2013 drilling campaign.

Criteria	JORC Code explanation	CP Comments
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Core recovery reconciliation was based on driller's records and the geologist measurement.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• All drill core was geologically logged, marked and photographed prior to sampling. Geological and geotechnical features were identified and logged as part of this process. • All chip holes had chips collected every metre, which were then geologically logged and photographed. • All drill holes have been geophysically logged with the minimum suite of tools run including: Density, caliper, and gamma, verticality and sonic were run on selected holes. . • A full list of the suite of geophysical logs that have been run on each drill hole can be found in Appendix C. • The calibration of the geophysical tools was conducted by the geophysical logging company engaged in the project at the time.
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.*	• All core coal samples were double bagged on site and were transported to the laboratory for testing. • The lab, ALS, complies with the Australian Standards for sample preparation and sub-sampling.

Criteria	JORC Code explanation	CP Comments
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.*	• ALS in Ulaanbataar complies with the Australian Standards for coal quality testing and is certified by the NATA. • Geophysical tools were calibrated by the logging company engaged in the project at the time.
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.*	• ALS in Ulaanbataar complies with the Australian Standards for coal quality testing, and as such conduct the verifications for coal quality analysis outlined in the standards. • Coal quality results were verified by Xenith Consulting Pty Ltd (Xenith) personnel before inclusion into the geological model and resource estimate. • No adjustments have been made to the lab analysis sheets received from the laboratory. Any discrepancies identified were queried with the lab directly. • The lab analysis sheets were provided to Xenith in .pdf and .xls format. The format of these sheets aligns with the coal quality database, and was imported directly into the 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.*	• All holes were surveyed in WGS84 Z48n. • The MBGS Model Release Notes state that the topography has been created from the XYZ pickups from the magnetic geophysical survey completed in March 2014, with an estimated vertical accuracy of a few meters.

Criteria	JORC Code explanation	CP Comments
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.*	• Drill hole spacing has been dictated by the characteristics and consistency of the target seams within the deposit. • Exploration drilling has been conducted on different drilling patterns depending on the nature of the program. • The requirements of PoB spacing, is not prescribed for the 2014 Coal Guidelines as long as consistent seam stratigraphy and coal quality can be established. • Sub-samples were obtained for some seams within the project area. As such, where appropriate, sample compositing has been completed. Samples were weighted against sample thickness and RD at estimated in situ moisture. • Considering the continuity of the target seam(s) in the deposit, this spacing has proven to be sufficient to give adequate control to the model and give the required confidence in the geological interpretation.
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.*	• The orientation and spacing of the drilling grid is deemed to be suitable to detect geological structures and coal seam continuity within the resource area.
Sample security	• *The measures taken to ensure sample security.*	• Sample security was ensured under a chain of custody by Enkhtunkh Orchlon LLC .
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Sampling was undertaken by McElroy Bryan Geological Services (MBGS) personnel. • ALS has undertaken internal audits and checks in line with the Australian Standards and their NATA certification. • Xenith did not undertake a site visit of 12600X. However, a site visit was undertaken of the nearby BNU mine in December 2014. It was at this time that a review of the field procedures and sampling practices was undertaken and deemed to be of an acceptable industry standard.

Section 2 - Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>CP Comments</th></tr>
<tr><td>Mineral tenement and land tenure status</td><td>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.</td><td>
<table>
<tr><th>Registered Date</th><th>Licence Holder</th><th>Comments</th></tr>
<tr><td>4 August 2007</td><td>Sodgazar LLC</td><td>Licence first issued</td></tr>
<tr><td>2007-2008</td><td>Spec LLC</td><td>Licence transferred to SPEC LLC in January 2008</td></tr>
<tr><td>2008-2009</td><td>"Chinese" Company</td><td>Licence transferred to "Chinese" company in June 2012</td></tr>
<tr><td>2009-2010</td><td>"Chinese" Company</td><td>Licence term extended to 1 August 2013</td></tr>
<tr><td>2010-2011</td><td>"Chinese" Company</td><td></td></tr>
<tr><td>2011-2012</td><td>"Chinese" Company</td><td></td></tr>
<tr><td>2012-2013</td><td></td><td>Licence transferred to Enkhtunkh Orchlon LLC in September 2012</td></tr>
<tr><td>2013-2014</td><td>Enkhtunkh Orchlon</td><td>Licence term extended to 1 August 2016</td></tr>
<tr><td>2014-2015</td><td>Enkhtunkh Orchlon</td><td>Request for mining licence submitted to MRAM on 21 July 2014</td></tr>
</table>
</td></tr>
<tr><td>Exploration done by other parties</td><td>Acknowledgment and appraisal of exploration by other parties.</td><td>The Mongolian Government/Russian geological mapping was completed during the 1970’s.
Broad scale regional exploration was conducted by Asia Gold Mongolia (AG) LLC during the 1990’s.</td></tr>
</table>

Criteria	JORC Code explanation	CP Comments
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The South Gobi region of Mongolia is complex,. The main structural influences were many regimes of continental accretion and Basin-and-Range style crustal extension followed by compressional folding and faulting. Elongate, east-west trending mountain ranges and intervening basins dominate the region. • The basins are mainly comprised of sedimentary rocks of Late Cretaceous to Permian age, overlain by relatively thin Recent-Quaternary gravel layers and/or thin aeolian deposits • The Permian sedimentary basin stratigraphy correlates with the stratigraphic classification developed for the Noyon-Gurvantes continental basin. • Coal seams of potential economic interest occur within the Permian Deliinshand Formation (P2ds). These sediments, which unconformably overlie Carboniferous basement, are largely covered by recent colluvium cover. • The coal seams have been informally named into major seams, in stratigraphic order M, L, K, J, I, H, G, F, E, D, C and B.

Criteria	JORC Code explanation	CP Comments

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.*
		• A detailed list of the drill holes used to define the resource in the Guildford Project can be found in Appendix C.
		• All drill holes have been modelled from vertical, although hole deviation (from vertical) has been recorded for all holes. Deviation modelling is under consideration for the next model update.
		• A review and analysis of the deviation data will be considered in the next model update.

Criteria	JORC Code explanation	CP Comments
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 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.*	• All seams where multiple coal quality samples were taken were given composite coal quality values.
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').*	• The extrapolation of resources, beyond points of observation, was 400m. The limits of continuity of the seams in quality, structure, the crop line, or other designated boundaries such as lease boundaries, were used to determine the extents of extrapolation. • Along strike of the inferred resource, the extrapolation distance is reduced to 0m where the non-cored, geophysically logged quantity PoBs support the estimation. Updip extrapolation is limited by the seam subcrop; down dip a combination of quantity PoBs and the 400m maximum limit the estimate.
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.*	• All appropriate diagrams are contained within the main body of the report.

Criteria	JORC Code explanation	CP Comments
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.*	• All available exploration data for the Guildford Project has been collated and reported.
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.*	• All reasonable exploration data was gathered and or utilised in the resource estimation. • Cored (diamond) holes were drilled to be able to review the overburden, coal, and floor sediments for rock strength and other geotechnical issues associated with potential mining activities in the mine area. The results of the geotech testing were not included in the data provided to Xenith.

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.*
		• Further exploration work to:
		  • Convert the inferred resource to indicated or measured status.
		  • Extend the resource along strike in the Northern limb, east of the current inferred resource and north of the adjoining BNU mine,
		  • Allow the southern limb and western hinge zones to be converted from an exploration target to a resource,
		  • Gather additional washability data, to build a larger washability database and to determine if there is potential to produces a washed product coal.

Section 3 Estimation and Reporting of Mineral Resources

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

Criteria	JORC Code explanation	CP Comments
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• Data was validated by Xenith by visual checks undertaken in the Minex software, 3-D geological modelling software.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• A representative from Xenith has not made a site visit at the time of this report. • However, a site visit of the nearby BNU mine was conducted in December 2014. • During this visit, a review was conducted on the field procedures and sampling practices, and they were deemed to be of an acceptable industry standard.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• The drill hole density (core and chip) in project allows good level of confidence in the nature of seam splitting, seam thickness, coal quality, the location of sub-crops and general location of faults.

Criteria	JORC Code explanation	CP Comments
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The D seams are present along the length of the north limb of the syncline and in the hinge area. Progressing southeast along the southern limb the D seams appear to deteriorate and are no longer identifiable. They are best developed along the middle section of the northern limb of the syncline over a strike length of approximately 4.3km with an approximate average cumulative thickness of 3.9m. • The H4 seam is present along the north and south limbs of the syncline and in the hinge area. The seam is best developed along the limbs of the syncline, thinning towards the hinge in the west covering a total strike length of approximately 12.9km in a horseshoe shape. Resources are reported for the H4 seam in the north limb along a strike length of approximately 3.2km with an approximate average cumulative thickness of 1.0m. • The depth of cover within the reported resource area ranges from the subcrop line in the north to generally around 175m in the south. • The depth of the last coal within the reported resource area ranges from the subcrop in the north to generally around 275m in the south. • Resources have been reported within an area of 2.4km^2 which is within the 500km^2 tenement area. • Variability in the coal seam parameters, such as seam thickness and raw coal quality, is reflected in the resource classifications assigned to each seam.

Criteria	JORC Code explanation	CP Comments
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• The geological model was constructed using Minex 3-D geological modelling software. • A maximum extrapolation distance for resource categorization was 400m. The inferred resource boundary was set by the competent person based on the deposit. • No minimum thickness has been applied.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Coal resource tonnages were estimated using a calculated Preston and Sanders in situ relative density, using air-dried moisture, total moisture and moisture holding capacities from coal samples (where available). • There is no in situ moisture data available for the deposit. However, the in situ moisture has been estimated to be 6%.

Criteria	JORC Code explanation	CP Comments
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• Typically, a maximum raw ash percentage has been applied, where a maximum raw ash of 50%, air-dried basis, at 6% moisture, has been applied to the resource estimate.

Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• No minimum thickness has been applied to the resource estimate as the resource model is a ply model and it is likely that the individual plies will be combined into working sections.
		• Resources have been reported in the following depth increments:
		  • Topography to 50m below surface,
		  • 50m below surface to 100m below surface,
		  • 100m below surface to 150m below surface, and
		  • 150m below surface to 250m below surface.

Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• It is Xenith's opinion that at this stage of the project that this is not metallurgical product based on lack detailed washability.
Environmen-tal factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• It is Xenith's opinion that at this stage of the project that there are no limiting environmental factors.

Criteria	JORC Code explanation	CP Comments
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• Preston and Sanders In situ Relative Density Estimation – The in situ density of the coal seams has been estimated using the Preston and Sanders in situ relative density estimation equation.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• One resource category has been identified within the project area, dependent on the level of confidence in the seam structure and continuity plus the level of variability in the coal quality data. • The requirements of PoB spacing, is not prescribed for the 2014 Coal Guidelines as long as consistent seam stratigraphy and coal quality can be established.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• There have been no audits on the geological model undertaken at the time of this report.

Criteria	JORC Code explanation	CP Comments
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• Xenith have assigned one level(s) of confidence to the coal resource estimate, based on the seam continuity of both coal quality and structure. • A geostatistical review of the coal seam thickness data for the project area has not been conducted. • Factors that could affect accuracy include unknown structures between completed drill holes, seam washouts in roof or inseam stone bands developing. No evidence exists at this point in time for these, apart from what has currently been geologically modelled or exists within the models design database. The inclusion/exclusion of these features was discussed in the report.

COMPETENT PERSON STATEMENT

The information in this report relating to the 12600X Project exploration results and coal resources is based on information compiled by Mr Troy Turner who is a member of the Australian Institute of Mining and Metallurgy and is a full time employee of Xenith Consulting Pty Ltd. Mr Turner is a qualified geologist and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking, to qualify as Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Turner consents to the inclusion in the report of the matters based on the information, in the form and context in which it appears.

ABOUT GUILDFORD COAL www.guildfordcoal.com.au

Guildford Coal has recently transitioned from being an explorer to miner. Production at the Baruun Noyon Uul (BNU) coking coal mine in the South Gobi Mongolia successfully restarted in late 2014. Guildford has recently secured offtake agreements with 2 end-users in China. The Company's goal is to become one of the largest and highest quality coking coal producers in Mongolia, providing exceptional value for its steel-producing customers. Guildford Coal is also focused on developing two priority projects in Queensland, Australia: the large thermal coal Northern Galilee Project and the PCI/thermal coal Springsure Project.

Please contact Jenya Mesh, +85 264 666 218 or Tony Mooney, +61 423 841 259 for further information.

Michael Avery
Group Managing Director

Appendix. Points of Observation Summary Table

Hole Name	Property	Hole Type	Quality	Lithology	Geophysics	Tools Run	JORC PoB	Easting (m)	Northing (m)	RL (m)	TD (m)	Comments
G = Gamma, C = Caliper, LS = Long Spaced Denisty, SS = Short Spaced Density, BRD = Bed Resolution Density												
KSC1001	12600X	Core	No	Yes	Yes	GCLSSSBRD	No	277000	4777499	1681.8	181.2	No Quality
KSC1001B	12600X	Core	Yes	Yes	Yes	GCLSSSBRD	Yes	276999	4777485	1681.9	164.6	
KSC1001C	12600X	Core	Yes	Yes	Yes	GCLSSSBRD	No	276995	4777493	1681.9	35.4	PoB distribution insufficient
KSC1002	12600X	Core	Yes	Yes	Yes	GCLSSSBRD	Yes	276976	4777750	1680.3	45.6	
KSC1002B	12600X	Core	Yes	Yes	Yes	GCLSSSBRD	Yes	276975	4777741	1680.3	48.0	
KSC1003	12600X	Core	Yes	Yes	Yes	GCLSSSBRD	Yes	276475	4777500	1689.4	114.9	
KSC1004	12600X	Core	Yes	Yes	Yes	GCLSSSBRD	Yes	276250	4777356	1693.3	130.3	
KSC1005	12600X	Core	Yes	Yes	Yes	GCLSSSBRD	Yes	276750	4777626	1683.8	93.9	
KSC1006	12600X	Core	Yes	Yes	Yes	GCLSSSBRD	Yes	275750	4777501	1701.0	62.0	
KSC1007	12600X	Core	Yes	Yes	Yes	GCLSSSBRD	Yes	276000	4777351	1697.4	146.9	
KSC1008	12600X	Core	Yes	Yes	Yes	GCLSSSBRD	No	276500	4777376	1689.1	155.1	PoB distribution insufficient
KSC1008B	12600X	Core	Yes	Yes	Yes	GCLSSSBRD	Yes	276495	4777375	1689.2	152.0	
KSC1009	12600X	Core	No	Yes	Yes	GCLSSSBRD	No	274500	4777126	1726.0	99.5	PoB distribution insufficient
KSC1010	12600X	Core	Yes	Yes	Yes	GCLSSSBRD	Yes	275750	4777251	1702.3	164.7	
KSC1011	12600X	Core	Yes	Yes	Yes	GCLSSSBRD	No	275500	4777426	1705.5	61.0	PoB distribution insufficient
KSC1012	12600X	Core	Yes	Yes	Yes	GCLSSSBRD	No	277125	4777625	1679.8	112.0	PoB distribution insufficient
KSC1012B	12600X	Core	Yes	Yes	Yes	GCLSSSBRD	Yes	277250	4777625	1678.5	107.7	
KSC1013	12600X	Core	Yes	Yes	Yes	GCLSSSBRD	Yes	276000	4777563	1696.2	80.6	

Hole Name	Property	Hole Type	Quality	Lithology	Geophysics	Tools Run	JORC PoB	Easting (m)	Northing (m)	RL (m)	TD (m)	Comments
KSC1014	12600X	Core	Yes	Yes	Yes	GCLSSSBRD	Yes	275500	4777187	1706.7	144.7	
KSC1015	12600X	Core	Yes	Yes	Yes	GCLSSSBRD	Yes	277125	4777375	1679.9	222.7	
KSC1015B	12600X	Core	No	Yes	Yes	GCLSSSBRD	No	277124	4777388	1680.0	60.0	PoB distribution insufficient
KSC1016	12600X	Core	Yes	Yes	Yes	GCLSSSBRD	Yes	274750	4776875	1721.5	187.1	
KSC1017	12600X	Core	Yes	Yes	Yes	GCLSSSBRD	No	276750	4777250	1685.7	163.0	PoB distribution insufficient
KSC1017B	12600X	Core	No	No	No	-	No	276742	4777252	1685.8	112.0	No Geophys
KSC1018	12600X	Core	Yes	Yes	Yes	GCLSSSBRD	Yes	275250	4777375	1711.1	60.9	
KSC1019	12600X	Core	No	Yes	Yes	GCLSSSBRD	No	276250	4777125	1694.7	188.8	PoB distribution insufficient
KSC1020	12600X	Core	Yes	Yes	Yes	GCLSSSBRD	Yes	275250	4777125	1711.9	172.5	
KSC1021	12600X	Core	Yes	Yes	Yes	GCLSSSBRD	Yes	274750	4776750	1722.0	200.7	
KSC1021C	12600X	Core	Yes	Yes	Yes	GCLSSSBRD	No	274750	4776740	1722.1	35.0	PoB distribution insufficient
KSC1022	12600X	Core	No	No	No	-	No	276500	4777126	1690.7	82.4	No Geophys
KSC1022B	12600X	Core	No	No	No	-	No	276500	4777125	1690.7	82.4	No Geophys
KSC1023	12600X	Core	No	No	No	-	No	276000	4777040	1699.0	137.1	No Geophys
KSC1024	12600X	Core	Yes	Yes	Yes	GCLSSSBRD	No	278000	4777585	1666.9	100.7	PoB distribution insufficient
KSC1024B	12600X	Core	No	No	No	-	No	278000	4777580	1667.0	91.0	No Geophys
KSC1024C	12600X	Core	No	No	No	-	No	278000	4777582	1667.0	90.7	No Geophys
KSC1025	12600X	Core	Yes	Yes	Yes	GCLSSSBRD	No	278500	4777648	1660.0	91.0	PoB distribution insufficient
KSC1025B	12600X	Core	Yes	Yes	Yes	GCLSSSBRD	Yes	278500	4777640	1660.1	87.8	
KSC1026	12600X	Core	Yes	Yes	Yes	GCLSSSBRD	Yes	279127	4777500	1653.0	80.0	
KSC1027	12600X	Core	Yes	Yes	Yes	GCLSSSBRD	Yes	273000	4775405	1739.3	45.1	
KSC1028	12600X	Core	No	Yes	Yes	GCLSSSBRD	No	273498	4775475	1734.2	190.0	PoB distribution insufficient

Hole Name	Property	Hole Type	Quality	Lithology	Geophysics	Tools Run	JORC PoB	Easting (m)	Northing (m)	RL (m)	TD (m)	Comments
KSC1028A	12600X	Core	Yes	Yes	Yes	GCLSSSBRD	No	273502	4775460	1733.8	170.5	PoB distribution insufficient
KSC1028B	12600X	Core	No	Yes	Yes	GCLSSSBRD	No	273502	4775457	1733.8	138.0	PoB distribution insufficient
KSC1029	12600X	Core	Yes	Yes	Yes	GCLSSSBRD	No	274190	4774522	1711.9	84.1	PoB distribution insufficient
KSC1030	12600X	Core	Yes	Yes	Yes	GCLSSSBRD	No	275968	4772753	1672.5	105.4	PoB distribution insufficient
KSC1030A	12600X	Core	No	Yes	Yes	GCLSSSBRD	No	275957	4772742	1672.9	122.7	No Quality
KSC1031	12600X	Core	Yes	Yes	Yes	GCLSSSBRD	Yes	276919	4772292	1655.7	70.1	
KSC1032	12600X	Core	Yes	Yes	Yes	GCLSSSBRD	Yes	273246	4775454	1737.0	180.0	
KSC1033	12600X	Core	Yes	Yes	Yes	GCLSSSBRD	Yes	275562	4773057	1678.0	132.3	
KSC1034	12600X	Core	Yes	Yes	Yes	GCLSSSBRD	Yes	277449	4772194	1649.5	80.0	
KSH001	12600X	Chip	No	No	Yes	GCLSSSBRD	No	273562	4776600	1741.8	141.0	Chip Hole
KSH002	12600X	Chip	No	Yes	Yes	GCLSSSBRD	No	275250	4777000	1711.8	135.0	Chip Hole
KSH002A	12600X	Chip	No		Yes	GCLSSSBRD	No	275263	4777010	1711.6	177.0	Chip Hole
KSH003	12600X	Chip	No	Yes	Yes	GCLSSSBRD	No	276750	4777562	1684.1	147.0	Chip Hole
KSH003A	12600X	Chip	No	No	No	-	No	276723	4777552	1684.5	140.0	Chip Hole
KSH003B	12600X	Chip	No	No	No	-	No	276744	4777562	1684.2	140.0	Chip Hole
KSH004	12600X	Chip	No	Yes	Yes	GCLSSSBRD	No	278250	4777475	1663.9	150.0	Chip Hole
KSH005	12600X	Chip	No	Yes	Yes	GCLSSSBRD	No	281002	4777502	1634.1	150.0	Chip Hole
KSH005A	12600X	Chip	No	No	No	-	No	280980	4777499	1634.4	140.0	Chip Hole
KSH005B	12600X	Chip	No	No	No	-	No	280962	4777501	1634.6	140.0	Chip Hole
KSH006	12600X	Chip	No	No	Yes	GCLSSSBRD	No	279443	4777981	1646.1	181.0	Chip Hole
KSH007	12600X	Chip	No	No	Yes	GCLSSSBRD	No	271803	4775944	1759.9	150.0	Chip Hole
KSH008	12600X	Chip	No	No	Yes	GCLSSSBRD	No	272431	4776751	1759.3	83.0	Chip Hole

Hole Name	Property	Hole Type	Quality	Lithology	Geophysics	Tools Run	JORC PoB	Easting (m)	Northing (m)	RL (m)	TD (m)	Comments
KSH009	12600X	Chip	No	No	Yes	GCLSSSBRD	No	281238	4780482	1620.0	190.0	Chip Hole
KSR013	12600X	Chip	No	Yes	Yes	GCLSSSBRD	No	276999	4777613	1681.0	179.0	Chip Hole
KSR014	12600X	Chip	No	Yes	Yes	GCLSSSBRD	No	277000	4777750	1680.1	134.8	Chip Hole
KSR015	12600X	Chip	No	Yes	Yes	GCLSSSBRD	No	276500	4777500	1688.9	134.0	Chip Hole
KSR016	12600X	Chip	No	Yes	Yes	GCLSSSBRD	No	276500	4777250	1689.3	240.0	Chip Hole
KSR017	12600X	Chip	No	Yes	Yes	GCLSSSBRD	No	277500	4777750	1674.9	200.0	Chip Hole
KSR018	12600X	Chip	No	Yes	Yes	GCLSSSBRD	No	276500	4777625	1688.9	84.2	Chip Hole
KSR019	12600X	Chip	No	Yes	Yes	GCLSSSBRD	No	276000	4777250	1698.3	200.5	Chip Hole
KSR020	12600X	Chip	No	Yes	Yes	GCLSSSBRD	No	276000	4777500	1696.3	105.0	Chip Hole
KSR021	12600X	Chip	No	Yes	Yes	GCLSSSBRD	No	276000	4777625	1696.2	61.0	Chip Hole
KSR022	12600X	Chip	No	Yes	Yes	GCLSSSBRD	No	277503	4777624	1674.8	200.0	Chip Hole
KSR023	12600X	Chip	No	Yes	Yes	GCLSSSBRD	No	275500	4777125	1706.9	200.4	Chip Hole
KSR024	12600X	Chip	No	Yes	Yes	GCLSSSBRD	No	277500	4777875	1673.6	201.0	Chip Hole
KSR025	12600X	Chip	No	Yes	Yes	GCLSSSBRD	No	275500	4777253	1706.5	158.0	Chip Hole
KSR026	12600X	Chip	No	Yes	Yes	GCLSSSBRD	No	275000	4777125	1716.2	170.9	Chip Hole
KSR027	12600X	Chip	No	Yes	Yes	GCLSSSBRD	No	274000	4776276	1733.5	214.0	Chip Hole
KSR028	12600X	Chip	No	Yes	Yes	GCLSSSBRD	No	272000	4776125	1759.8	194.0	Chip Hole
KSR029	12600X	Chip	No	Yes	Yes	GCLSSSBRD	No	278000	4777825	1665.7	200.1	Chip Hole
KSR030	12600X	Chip	No	Yes	Yes	GCLSSSBRD	No	274000	4776625	1734.6	159.0	Chip Hole
KSR031	12600X	Chip	No	Yes	Yes	GCLSSSBRD	No	274500	4776750	1726.2	180.0	Chip Hole
KSR032	12600X	Chip	No	Yes	Yes	GCLSSSBRD	No	278000	4777700	1666.1	160.0	Chip Hole

Hole Name	Property	Hole Type	Quality	Lithology	Geophysics	Tools Run	JORC PoB	Easting (m)	Northing (m)	RL (m)	TD (m)	Comments
KSR033	12600X	Chip	No	Yes	Yes	GCLSSSBRD	No	275500	4777375	1705.8	156.0	Chip Hole
KSR034	12600X	Chip	No	Yes	Yes	GCLSSSBRD	No	274500	4776500	1726.9	297.0	Chip Hole
KSR035	12600X	Chip	No	Yes	Yes	GCLSSSBRD	No	278000	4777575	1667.0	191.0	Chip Hole
KSR036	12600X	Chip	No	Yes	Yes	GCLSSSBRD	No	278500	4777625	1660.1	182.0	Chip Hole
KSR037	12600X	Chip	No	Yes	Yes	GCLSSSBRD	No	275000	4777000	1716.5	213.0	Chip Hole
KSR038	12600X	Chip	No	Yes	Yes	GCLSSSBRD	No	278500	4777875	1658.6	153.0	Chip Hole
KSR039	12600X	Chip	No	Yes	Yes	GCLSSSBRD	No	274500	4776950	1725.4	125.0	Chip Hole
KSR040	12600X	Chip	No	Yes	Yes	GCLSSSBRD	No	277000	4777250	1680.8	270.0	Chip Hole
KSR041	12600X	Chip	No	Yes	Yes	GCLSSSBRD	No	273500	4776250	1742.1	179.1	Chip Hole
KSR042	12600X	Chip	No	Yes	Yes	GCLSSSBRD	No	273500	4775875	1737.9	235.0	Chip Hole
KSR043	12600X	Chip	No	Yes	Yes	GCLSSSBRD	No	277500	4777375	1674.3	243.0	Chip Hole
KSR044	12600X	Chip	No	Yes	Yes	GCLSSSBRD	No	273500	4776500	1742.6	34.0	Chip Hole
KSR045	12600X	Chip	No	Yes	Yes	GCLSSSBRD	No	273000	4776000	1745.7	127.0	Chip Hole
KSR046	12600X	Chip	No	Yes	Yes	GCLSSSBRD	No	273000	4776250	1748.5	86.0	Chip Hole
KSR047	12600X	Chip	No	Yes	Yes	GCLSSSBRD	No	272500	4776125	1755.2	50.0	Chip Hole
KSR048	12600X	Chip	No	Yes	Yes	GCLSSSBRD	No	272000	4775875	1756.3	200.0	Chip Hole
KSR049	12600X	Chip	No	Yes	Yes	GCLSSSBRD	No	277250	4777750	1678.2	149.8	Chip Hole
KSR050	12600X	Chip	No	Yes	Yes	GCLSSSBRD	No	276250	4777500	1692.8	145.0	Chip Hole
KSR051	12600X	Chip	No	Yes	Yes	GCLSSSBRD	No	275750	4777375	1701.7	160.0	Chip Hole
KSR052	12600X	Chip	No	Yes	Yes	GCLSSSBRD	No	276250	4777251	1693.9	192.0	Chip Hole
KSR053	12600X	Chip	No	Yes	Yes	GCLSSSBRD	No	277250	4777501	1678.6	162.0	Chip Hole

Hole Name	Property	Hole Type	Quality	Lithology	Geophysics	Tools Run	JORC PoB	Easting (m)	Northing (m)	RL (m)	TD (m)	Comments
KSR054	12600X	Chip	No	Yes	Yes	GCLSSSBRD	No	276750	4777500	1684.5	133.2	Chip Hole
KSR055	12600X	Chip	No	Yes	Yes	GCLSSSBRD	No	276750	4777376	1685.1	157.0	Chip Hole
KSR056	12600X	Chip	No	Yes	Yes	GCLSSSBRD	No	276750	4777750	1683.3	110.0	Chip Hole
KSR057	12600X	Chip	No	Yes	Yes	GCLSSSBRD	No	275750	4777126	1702.3	161.2	Chip Hole
KSR058	12600X	Chip	No	Yes	Yes	GCLSSSBRD	No	279125	4777750	1650.7	179.1	Chip Hole
KSR059	12600X	Chip	No	Yes	Yes	GCLSSSBRD	No	277125	4777501	1680.3	185.1	Chip Hole
KSR060	12600X	Chip	No	Yes	Yes	GCLSSSBRD	No	275250	4777251	1711.9	170.0	Chip Hole
KSR061	12600X	Chip	No	Yes	Yes	GCLSSSBRD	No	278750	4777750	1655.9	173.1	Chip Hole
KSR062	12600X	Chip	No	Yes	Yes	GCLSSSBRD	No	275002	4777236	1715.9	150.0	Chip Hole
KSR063	12600X	Chip	No	Yes	Yes	GCLSSSBRD	No	275500	4776875	1707.7	240.2	Chip Hole
KSR064	12600X	Chip	No	Yes	Yes	GCLSSSBRD	No	274500	4776376	1726.0	179.0	Chip Hole
KSR065	12600X	Chip	No	Yes	Yes	GCLSSSBRD	No	281000	4777625	1633.7	101.1	Chip Hole
KSR066	12600X	Chip	No	Yes	Yes	GCLSSSBRD	No	277125	4777751	1679.3	98.1	Chip Hole
KSR067	12600X	Chip	No	Yes	Yes	GCLSSSBRD	No	274750	4776501	1722.3	170.0	Chip Hole
KSR068	12600X	Chip	No	Yes	Yes	GCLSSSBRD	No	272000	4775625	1753.2	119.1	Chip Hole
KSR069	12600X	Chip	No	Yes	Yes	GCLSSSBRD	No	279500	4777385	1648.1	176.2	Chip Hole
KSR070	12600X	Chip	No	Yes	Yes	GCLSSSBRD	No	274525	4776125	1723.3	215.0	Chip Hole
KSR071	12600X	Chip	No	Yes	Yes	GCLSSSBRD	No	277000	4777000	1683.1	530.0	Chip Hole
KSR072	12600X	Chip	No	Yes	Yes	GCLSSSBRD	No	272500	4775671	1748.6	235.0	Chip Hole
KSR073	12600X	Chip	No	Yes	Yes	GCLSSSBRD	No	272752	4775549	1743.6	300.0	Chip Hole
KSR074	12600X	Chip	No	Yes	Yes	GCLSSSBRD	No	272996	4775388	1739.0	250.0	Chip Hole

Hole Name	Property	Hole Type	Quality	Lithology	Geophysics	Tools Run	JORC PoB	Easting (m)	Northing (m)	RL (m)	TD (m)	Comments
KSR075	12600X	Chip	No	Yes	Yes	GCLSSSBRD	No	273248	4775452	1736.9	250.0	Chip Hole
KSR076	12600X	Chip	No	Yes	Yes	GCLSSSBRD	No	273500	4775470	1734.0	246.0	Chip Hole
KSR077	12600X	Chip	No	Yes	Yes	GCLSSSBRD	No	273500	4775250	1731.7	250.0	Chip Hole
KSR078	12600X	Chip	No	Yes	Yes	GCLSSSBRD	No	273985	4775146	1722.9	233.0	Chip Hole
KSR079	12600X	Chip	No	Yes	Yes	GCLSSSBRD	No	274428	4774759	1712.1	250.0	Chip Hole
KSR080	12600X	Chip	No	Yes	Yes	GCLSSSBRD	No	275090	4774000	1695.8	250.0	Chip Hole
KSR081	12600X	Chip	No	Yes	Yes	GCLSSSBRD	No	275850	4773350	1674.3	250.0	Chip Hole
KSR082	12600X	Chip	No	Yes	Yes	GCLSSSBRD	No	276655	4772730	1662.0	250.0	Chip Hole
KSR083	12600X	Chip	No	Yes	Yes	GCLSSSBRD	No	276760	4772840	1661.4	242.0	Chip Hole
KSR084	12600X	Chip	No	Yes	Yes	GCLSSSBRD	No	273625	4775360	1730.9	324.0	Chip Hole
KSR085	12600X	Chip	No	Yes	Yes	GCLSSSBRD	No	272994	4775523	1741.9	250.0	Chip Hole
KSR086	12600X	Chip	No	Yes	Yes	GCLSSSBRD	No	273900	4775060	1722.8	260.0	Chip Hole
KSR087	12600X	Chip	No	Yes	Yes	GCLSSSBRD	No	276902	4772268	1655.7	205.0	Chip Hole
KSR088	12600X	Chip	No	Yes	Yes	GCLSSSBRD	No	274000	4775750	1730.3	250.0	Chip Hole
KSR089	12600X	Chip	No	Yes	Yes	GCLSSSBRD	No	276980	4772333	1655.8	150.0	Chip Hole
KSR090	12600X	Chip	No	Yes	Yes	GCLSSSBRD	No	273750	4775570	1732.0	250.0	Chip Hole
KSR091	12600X	Chip	No	Yes	Yes	GCLSSSBRD	No	276935	4772310	1655.6	150.0	Chip Hole
KSR092	12600X	Chip	No	Yes	Yes	GCLSSSBRD	No	276871	4772230	1656.4	150.0	Chip Hole
KSR093	12600X	Chip	No	Yes	Yes	GCLSSSBRD	No	273795	4774950	1723.2	250.0	Chip Hole
KSR094	12600X	Chip	No	Yes	Yes	GCLSSSBRD	No	276839	4772190	1658.4	158.0	Chip Hole
KSR095	12600X	Chip	No	Yes	Yes	GCLSSSBRD	No	276451	4772520	1661.7	150.0	Chip Hole

Hole Name	Property	Hole Type	Quality	Lithology	Geophysics	Tools Run	JORC PoB	Easting (m)	Northing (m)	RL (m)	TD (m)	Comments
KSR096	12600X	Chip	No	Yes	Yes	GCLSSSBRD	No	274221	4774540	1711.8	150.0	Chip Hole
KSR097	12600X	Chip	No	Yes	Yes	GCLSSSBRD	No	276050	4772830	1670.8	150.0	Chip Hole
KSR098	12600X	Chip	No	Yes	Yes	GCLSSSBRD	No	276481	4772556	1661.7	150.0	Chip Hole
KSR099	12600X	Chip	No	Yes	Yes	GCLSSSBRD	No	276418	4772486	1662.1	150.0	Chip Hole
KSR100	12600X	Chip	No	Yes	Yes	GCLSSSBRD	No	274001	4775549	1727.7	150.0	Chip Hole
KSR101	12600X	Chip	No	Yes	Yes	GCLSSSBRD	No	276180	4773000	1668.9	150.0	Chip Hole
KSR102	12600X	Chip	No	Yes	Yes	GCLSSSBRD	No	274000	4775825	1731.1	100.0	Chip Hole
KSR103	12600X	Chip	No	Yes	Yes	GCLSSSBRD	No	275642	4773140	1674.8	150.0	Chip Hole
KSR104	12600X	Chip	No	Yes	Yes	GCLSSSBRD	No	276388	4772460	1663.2	75.0	Chip Hole
KSR105	12600X	Chip	No	Yes	Yes	GCLSSSBRD	No	275969	4772749	1672.6	150.0	Chip Hole
KSR106	12600X	Chip	No	Yes	Yes	GCLSSSBRD	No	273750	4775670	1733.2	100.0	Chip Hole
KSR107	12600X	Chip	No	Yes	Yes	GCLSSSBRD	No	275569	4773072	1677.8	160.0	Chip Hole
KSR108	12600X	Chip	No	Yes	Yes	GCLSSSBRD	No	274192	4774513	1711.7	100.0	Chip Hole
KSR109	12600X	Chip	No	Yes	Yes	GCLSSSBRD	No	275940	4772722	1673.2	75.0	Chip Hole
KSR110	12600X	Chip	No	Yes	Yes	GCLSSSBRD	No	274537	4774170	1703.8	150.0	Chip Hole
KSR111	12600X	Chip	No	Yes	Yes	GCLSSSBRD	No	274884	4773780	1696.6	150.0	Chip Hole
KSR112	12600X	Chip	No	Yes	Yes	GCLSSSBRD	No	274584	4774247	1704.0	150.0	Chip Hole
KSR113	12600X	Chip	No	Yes	Yes	GCLSSSBRD	No	274001	4775850	1731.4	250.0	Chip Hole
KSR114	12600X	Chip	No	Yes	Yes	GCLSSSBRD	No	274280	4774420	1709.7	150.0	Chip Hole
KSR115	12600X	Chip	No	Yes	Yes	GCLSSSBRD	No	274412	4774024	1704.0	150.0	Chip Hole
KSR116	12600X	Chip	No	Yes	Yes	GCLSSSBRD	No	275480	4773140	1680.9	150.0	Chip Hole

Hole Name	Property	Hole Type	Quality	Lithology	Geophysics	Tools Run	JORC PoB	Easting (m)	Northing (m)	RL (m)	TD (m)	Comments
KSR117	12600X	Chip	No	Yes	Yes	GCLSSSBRD	No	273500	4775550	1735.0	150.0	Chip Hole
KSR118	12600X	Chip	No	Yes	Yes	GCLSSSBRD	No	275380	4773230	1684.1	250.0	Chip Hole
KSR119	12600X	Chip	No	Yes	Yes	GCLSSSBRD	No	274250	4776000	1727.6	150.0	Chip Hole
KSR120	12600X	Chip	No	Yes	Yes	GCLSSSBRD	No	274375	4776040	1725.1	150.0	Chip Hole
KSR121	12600X	Chip	No	Yes	Yes	GCLSSSBRD	No	275268	4773286	1686.5	150.0	Chip Hole
KSR122	12600X	Chip	No	Yes	Yes	GCLSSSBRD	No	274493	4774111	1703.8	150.0	Chip Hole
KSR123	12600X	Chip	No	Yes	Yes	GCLSSSBRD	No	275316	4773323	1686.3	150.0	Chip Hole
KSR124	12600X	Chip	No	Yes	Yes	GCLSSSBRD	No	274107	4774612	1714.6	150.0	Chip Hole
KSR125	12600X	Chip	No	Yes	Yes	GCLSSSBRD	No	275217	4773401	1688.6	200.0	Chip Hole
KSR126	12600X	Chip	No	Yes	Yes	GCLSSSBRD	No	277230	4772250	1655.3	160.0	Chip Hole
KSR127	12600X	Chip	No	Yes	Yes	GCLSSSBRD	No	275264	4773457	1688.7	152.0	Chip Hole
KSR128	12600X	Chip	No	Yes	Yes	GCLSSSBRD	No	277450	4772200	1649.6	172.0	Chip Hole
KSR129	12600X	Chip	No	Yes	Yes	GCLSSSBRD	No	277215	4772201	1655.1	158.0	Chip Hole
KSR130	12600X	Chip	No	Yes	Yes	GCLSSSBRD	No	274455	4776136	1724.6	206.0	Chip Hole
KSR131	12600X	Chip	No	Yes	Yes	GCLSSSBRD	No	275185	4773476	1690.0	170.0	Chip Hole
KSR132	12600X	Chip	No	Yes	Yes	GCLSSSBRD	No	274822	4773732	1697.2	170.0	Chip Hole
KSR133	12600X	Chip	No	Yes	Yes	GCLSSSBRD	No	274120	4775145	1721.5	250.0	Chip Hole
KSR134	12600X	Chip	No	Yes	Yes	GCLSSSBRD	No	274564	4776205	1723.0	250.0	Chip Hole
KSR135	12600X	Chip	No	Yes	Yes	GCLSSSBRD	No	273850	4775320	1726.9	260.0	Chip Hole
KSRC01B	12600X	Core	No	Yes	Yes	GCLSSSBRD	No	280989	4777390	1632.9	163.0	No Quality
KSRC01	12600X	Core	No	No	No	-	No	280989	4777370	1632.7	103.0	No Quality

Hole Name	Property	Hole Type	Quality	Lithology	Geophysics	Tools Run	JORC PoB	Easting (m)	Northing (m)	RL (m)	TD (m)	Comments
KSRC02	12600X	Core	No	Yes	Yes	GCLSSSBRD	No	280101	4777700	1642.4	167.0	No Quality
KSRC03	12600X	Core	No	Yes	Yes	GCLSSSBRD	No	280026	4777370	1642.0	199.0	No Quality
KSRC04	12600X	Core	No	Yes	Yes	GCLSSSBRD	No	279051	4777420	1653.9	193.0	No Quality
KSRC05	12600X	Core	No	Yes	Yes	GCLSSSBRD	No	279096	4777620	1652.3	176.0	No Quality
KSRC06	12600X	Core	No	Yes	Yes	GCLSSSBRD	No	279069	4777500	1653.9	163.0	No Quality
KSRC07	12600X	Core	No	Yes	Yes	GCLSSSBRD	No	280056	4777510	1641.3	217.0	No Quality
KSRC08	12600X	Core	No	Yes	Yes	GCLSSSBRD	No	278047	4777440	1666.6	181.0	No Quality
KSRC09	12600X	Core	No	No	No	-	No	277000	4777460	1681.8	193.0	No Quality
KSRC10	12600X	Core	No	Yes	Yes	GCLSSSBRD	No	276000	4777160	1698.7	193.0	No Quality
KSRC11	12600X	Core	No	Yes	Yes	GCLSSSBRD	No	274959	4776860	1717.9	193.0	No Quality
KSRC12	12600X	Core	No	Yes	Yes	GCLSSSBRD	No	274000	4776480	1734.6	217.0	No Quality