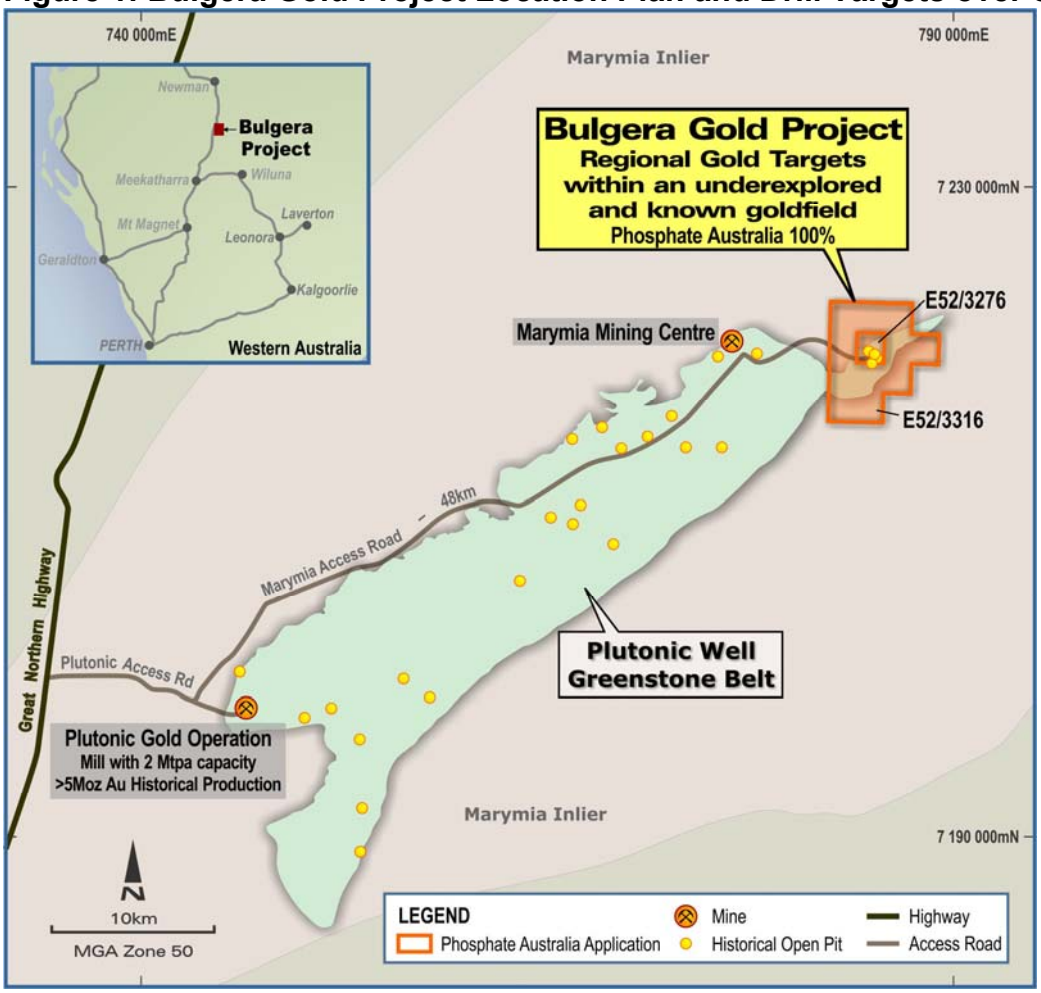
ASX RELEASE
22 September 2016
ASX Code: POZ

Bulgera Gold Project, WA: Acquisition

HIGHLIGHTS

- Phosphate Australia Limited has acquired 100% of the Bulgera Gold Project, situated in the multi-million ounce producing Plutonic Well greenstone belt of Western Australia.
- Bulgera was last mined in 2004 by Barrick Gold of Australia.
- Shallow gold drilling targets have been identified within this underexplored greenstone belt.
- Bulgera is just 10km from the Marymia gold mine and only 48km by existing haul road to the currently active Plutonic Gold treatment plant where previous Bulgera production was milled. The mill at Plutonic is currently under-utilised.
- Tenements have been recently granted, there are no third party agreements in place and no private royalties. Tenements were acquired by pegging at minimal cost.

Figure 1: Bulgera Gold Project Location Plan and Drill Targets over Satellite Imagery



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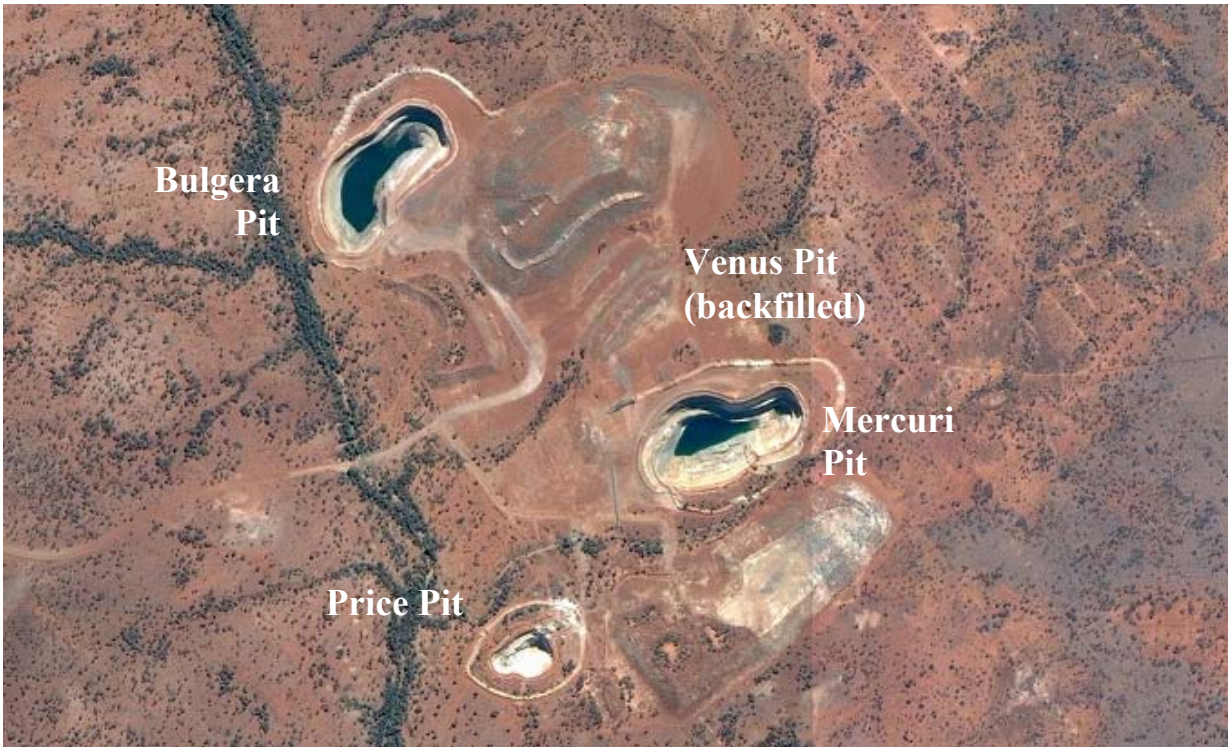
1.0 Introduction

Phosphate Australia Limited (ASX: 'POZ' or 'Company') is pleased to announce the acquisition of the Bulgera Gold Project, situated in the Plutonic Well Greenstone Belt in Western Australia. The Project lies 10km east of the Marymia gold mine and 48km via existing haul road to the operating Plutonic Gold Mine that has produced over 5 million ounces of gold since 1990.

The project was pegged by the Company at minimal cost and has no private royalty obligations. The Bulgera Project consists of two tenements (E52/3276 and E52/3316) with a combined area of 37.3 km^2, both tenements were recently granted and there are no heritage or other agreements in place over the tenements.

Previous mining on the project includes the former producing pits of Bulgera, Venus, Mercuri and Price. The total production from these four pits (over two phases of mining) was reported as 440,799 tonnes @ 1.65 g/t Au for 23,398 ounces.

Figure 2: Bulgera Gold Project Satellite Imagery Showing the Bulgera, Venus, Mercuri and Price Pits.



For scale, the Bulgera Pit is approximately 240 metres long.

2.0 Regional Gold Targets 'A' and 'B': Greenfields Drilling for New Discoveries

There are multiple 'Regional Gold Targets' on POZ ground that have the potential to generate significant new discoveries. An 8,800m drilling program (RAB or aircore) has been designed to explore these targets. (The Regional Gold Targets discussed here are separate to the 'JORC Exploration Target').

The Regional Gold Targets have been identified from a combination of geology, structure, mineralised trends, geochemistry and geophysics. After a review of the various geological maps available for the project, including regolith and outcrop geology maps, it was concluded that soil sampling in the area, although useful in places, should not be used to sterilise any target areas, due to the potential for transported cover.

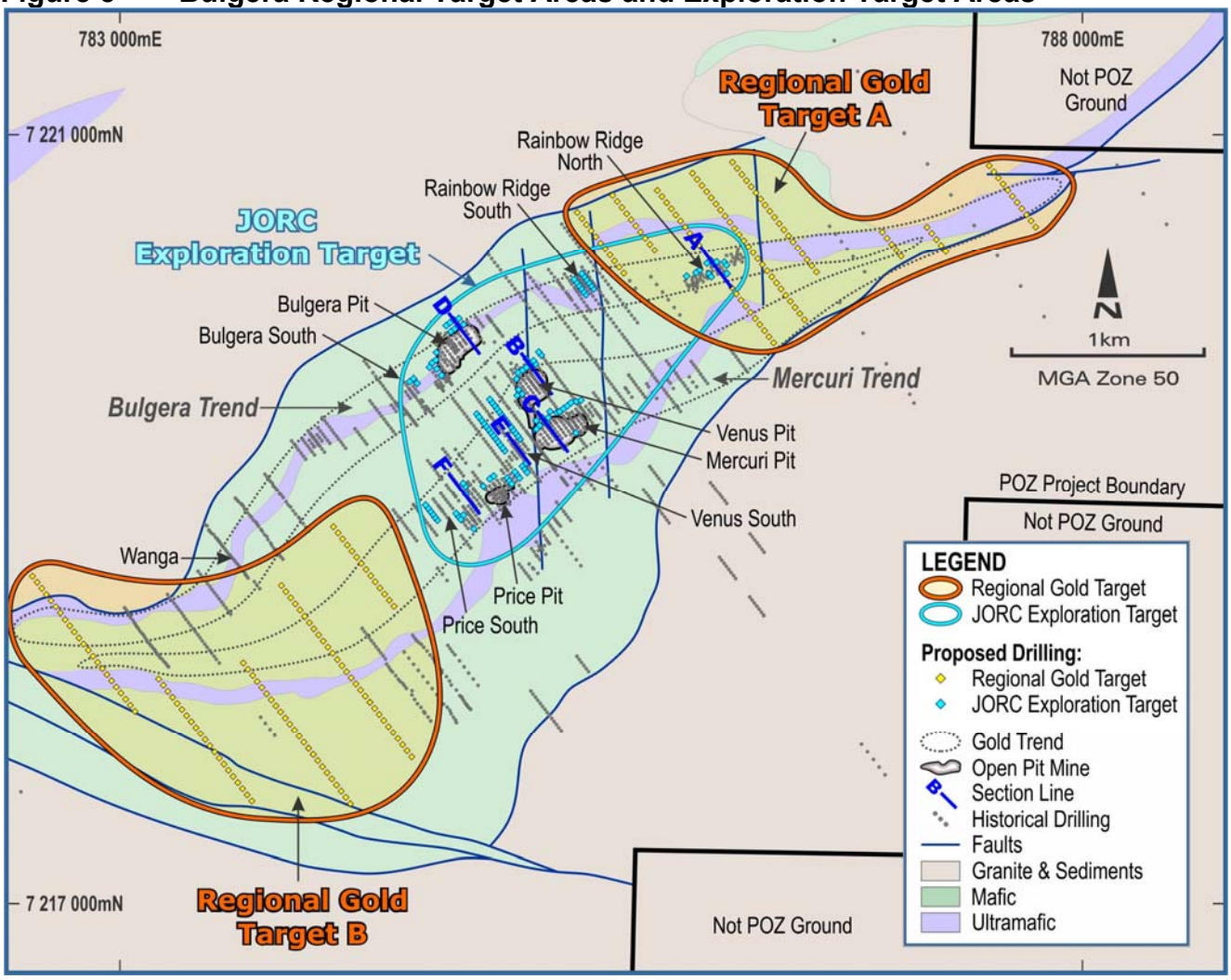
The Regional Gold Targets have been divided into two main areas 'Regional Gold Target 1' to the northeast and 'Regional Gold Target 2' to the southwest (Figure 3).

To test these targets, a total of 220 holes are planned to a maximum of 40m downhole depth, with a hole spacing of 40m. A total of 8,800m drilling is planned. Partners are being actively sought to fund this drilling.

2.1 Regional Gold Target A

Regional Gold Target A lies in the north-eastern area of Bulgera (Figure 3) where the greenstone belt is partially truncated by a granitic intrusive. Targets include the ultramafic unit that hosts the Bulgera deposit, numerous banded iron formations and quartz veins.

Figure 3 Bulgera Regional Target Areas and Exploration Target Areas



Undrilled gold targets lie on the Mercuri mineralised trend along strike from the Venus and Mercuri pit mineralisation. A major fault structure intersects the ultramafic and has not been tested, despite gold mineralisation being present just to the north in mafic rocks (Section A).

At the far western edge of Regional Gold Target A, the Bulgera mineralised trend ultramafic unit (that hosts the Bulgera pit) has been thrown further north by a regional fault and has never been drilled, despite there being gold mineralisation in the mafic unit immediately to the south (Section A).

Five drill lines have been planned to test gold targets along the Mercuri and Bulgera mineralised trends. Regional Gold Target A is a very encouraging area and warrants further drilling, the proposed drilling is outlined on Figure 3.

2.2 Regional Gold Target B

Regional Gold Target B lies in the south-western area of the Bulgera Project (Figure 3) and consists of a large undrilled area approximately 1400 by 800 metres where soil sampling is likely to have been ineffectual due to transported cover. The area sits immediately along strike from the three Mercuri deposits and covers the same prospective stratigraphy.

The proposed drilling targets gold mineralisation in flexures in the ultramafic units as they approach a regional fault. The drilling also tests on-strike extensions of the mineralised shear south west of the Mercuri and Price pits.

The south-western end of Regional Gold Target B is an area of structural complexity with the greenstone thinning as it approaches a larger regional fault that is trending northwest to southeast. This fault has offset the Bulgera area from the rest of the Plutonic Greenstone Belt. Therefore if reconstructed, a gold target lies immediately along strike between the Marymia and Bulgera deposits. The trend has been partially tested at the Wanga Prospect, but an additional line is warranted between Wanga and the tenement boundary (Figure 3).

3.0 JORC Exploration Target on Areas of Known Mineralsiation

The Company has calculated a JORC Exploration Target at Bulgera on areas of known mineralisation from existing prospects that have been previously drilled and have intersected significant mineralisation. The JORC Exploration Target is:

1.9 to 2.1 Mt @ 1.3 to 1.6 g/t Au for 80,000 to 120,000 contained ounces of Au*

**The potential quantity and grade of this exploration target is conceptual in nature, there is currently insufficient exploration completed to support a target of this size and it is uncertain whether continued exploration will result in the estimation of a JORC resource.*

The JORC Exploration Target assumes the expansion of mineralisation and in some cases improvement of grade at depth or along strike at each of the nine separate prospects/deposits (Figure 3).

The JORC Exploration Target was calculated by assessing individual cross sections on 25m centres through each prospect and measuring a down dip length. Figures 3 through 8 give an indication of how down dip length and thickness were determined and illustrate some of the proposed holes designed to test the JORC Exploration Target.

The section spacing was assigned as the strike length (section window) and the thickness was estimated using the existing drilling data and the extrapolation of mineralisation. These three dimensions allow for the estimation of a volume for each section.

Density data was available but is variable depending on your depth or position in the weathering profile. The density was therefore estimated taking into account the depth of the mineralised material. With this information a tonnage can be calculated for each cross section which can be summed to provide the overall tonnage.

Grade was estimated in two ways, firstly a conservative visual estimation when viewing the drill section, this value was combined with the tonnage per section to calculate the contained ounces on each section. This method resulted in a global grade estimate of 1.3 g/t Au which is the lower grade limit in the Exploration Target. The second method was based on the approximate head grades from the pits during production. The Bulgera trend was assigned 1.5 g/t Au and the Mercuri trend was assigned 1.7 g/t Au. Then a weighted average of 1.64 g/t Au was calculated which was rounded down to 1.6 g/t Au and used as the upper grade limit in the Exploration Target. The exception is Rainbow South which was assigned 1,000 ounces by assuming 65m strike, 40m down dip, 4m thick, SG of 2 and grade of 1.5 g/t Au.

Some historical block models were queried against the pit shells to work out the remaining unmined mineralisation with no cut off. These models are not compliant with JORC 2012 but served as an excellent starting point for the Exploration Target.

A drill program has been designed to test this JORC Exploration Target, the program consists of 123 drill holes for 8,545m and is shown in Figure 3. With one drilling rig, this amount of drilling could be reasonably estimated to take around forty days.

Figure 4 Cross Section – Mercuri Deposit

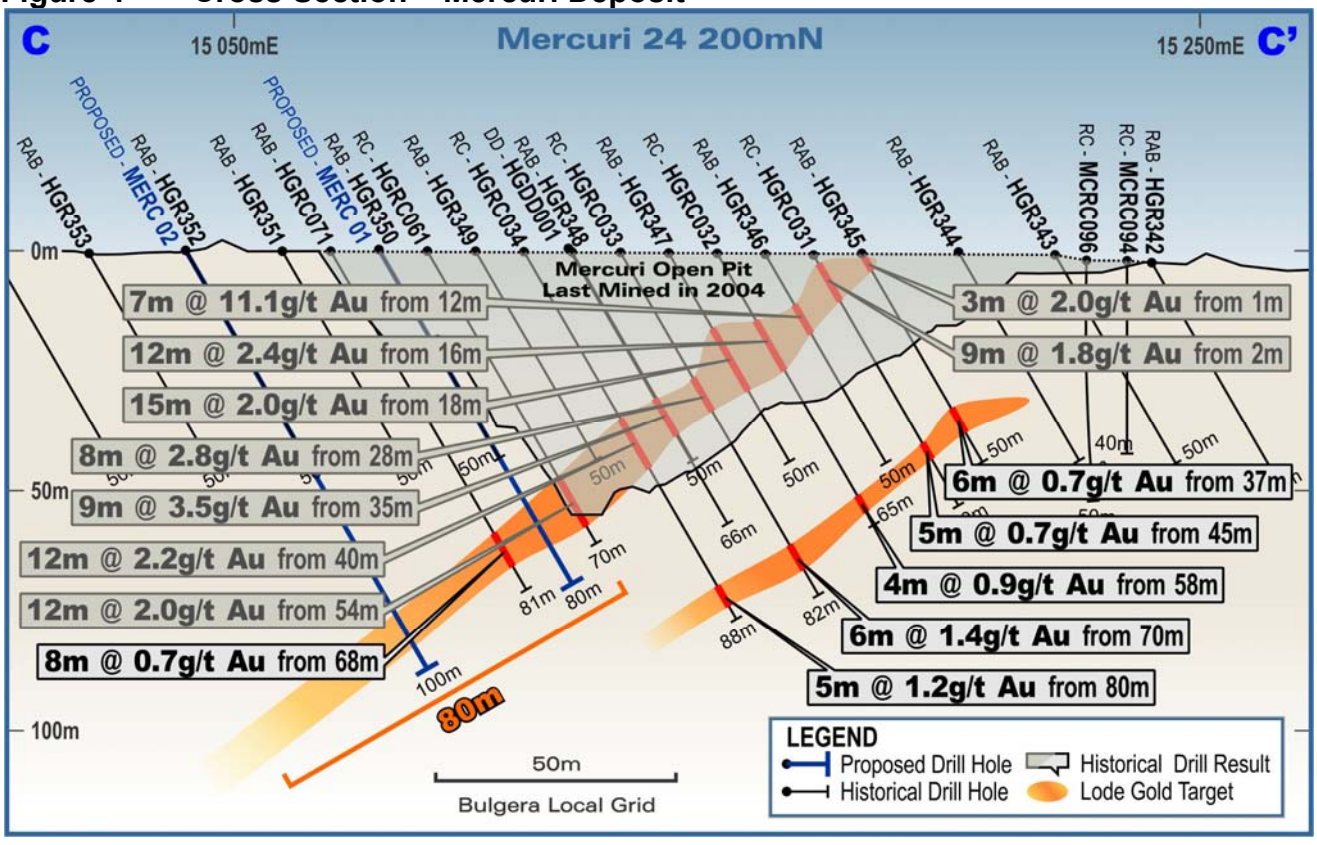


Figure 5 Cross Section - Bulgera Deposit

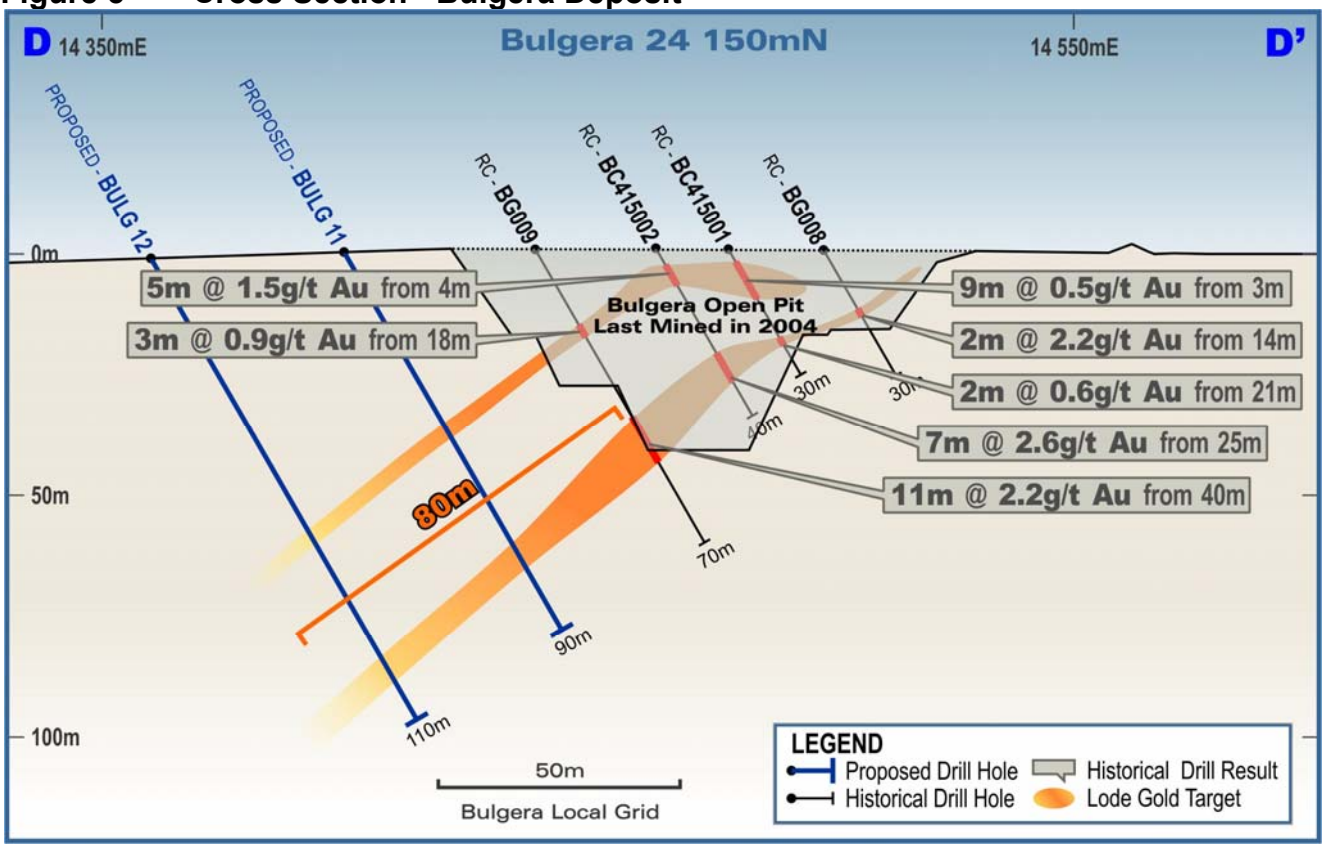


Figure 6 Cross Section – Venus Deposit

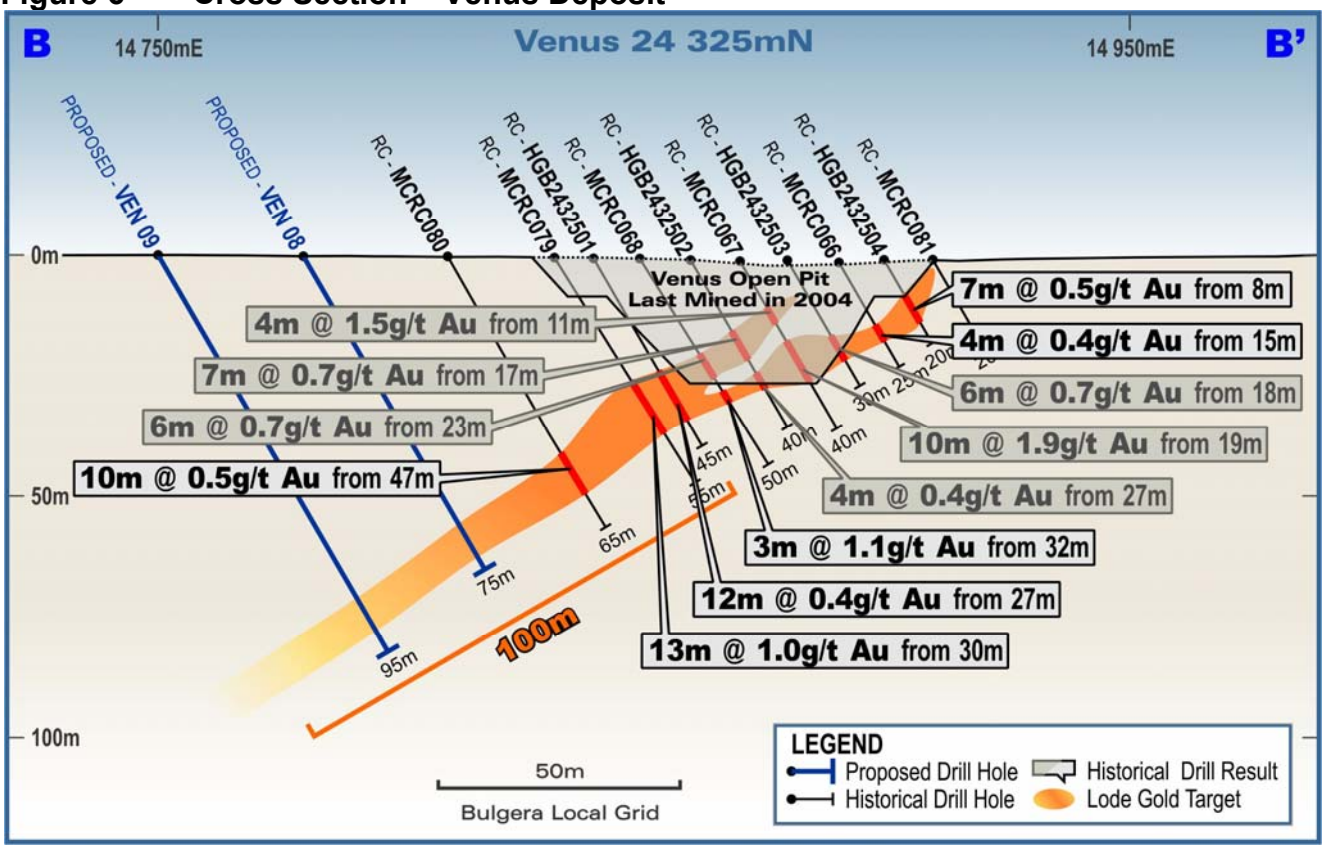
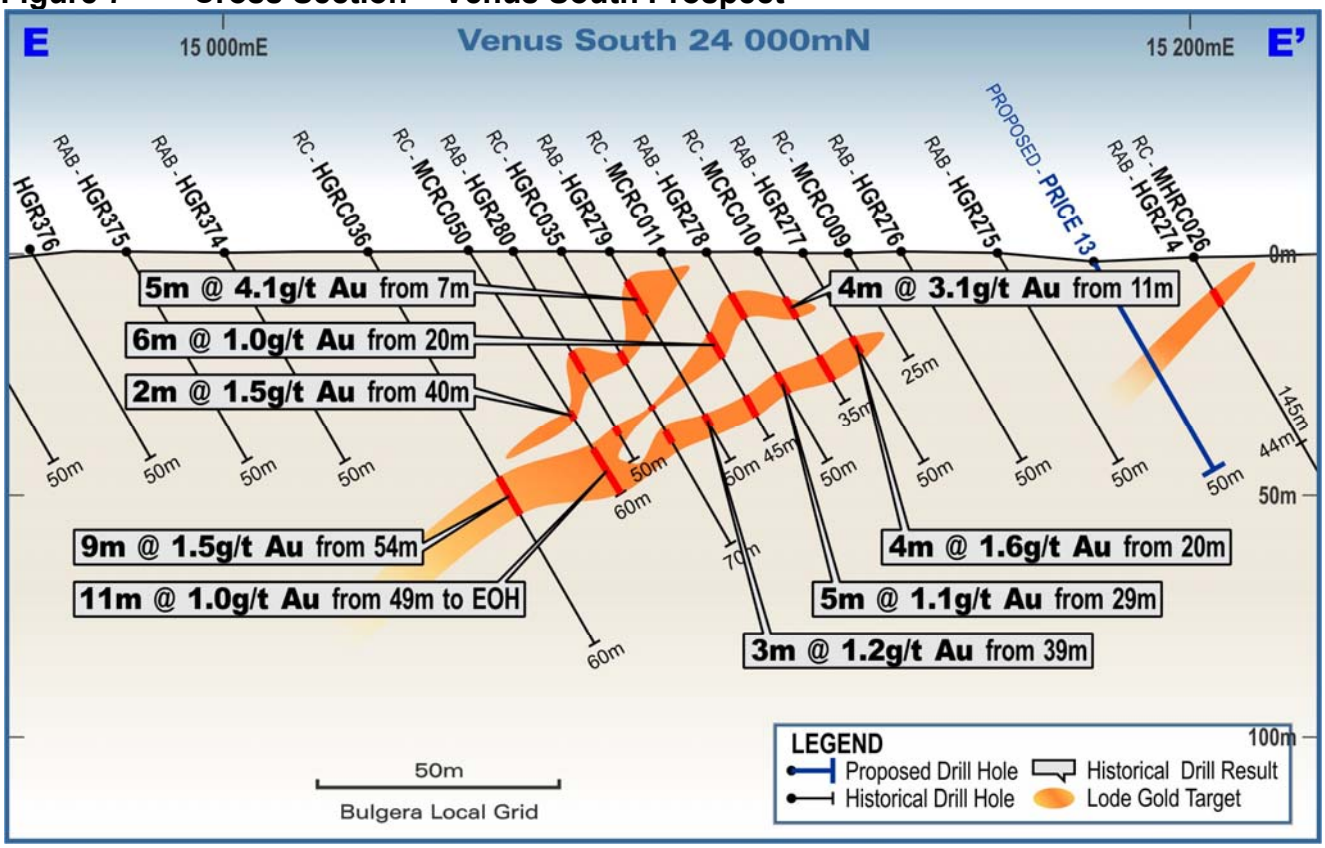


Figure 7 Cross Section – Venus South Prospect



Refer to Appendix B for assays of intersections which are not shown on section (due to space restrictions).

Figure 8 Cross Section – Price South Prospect

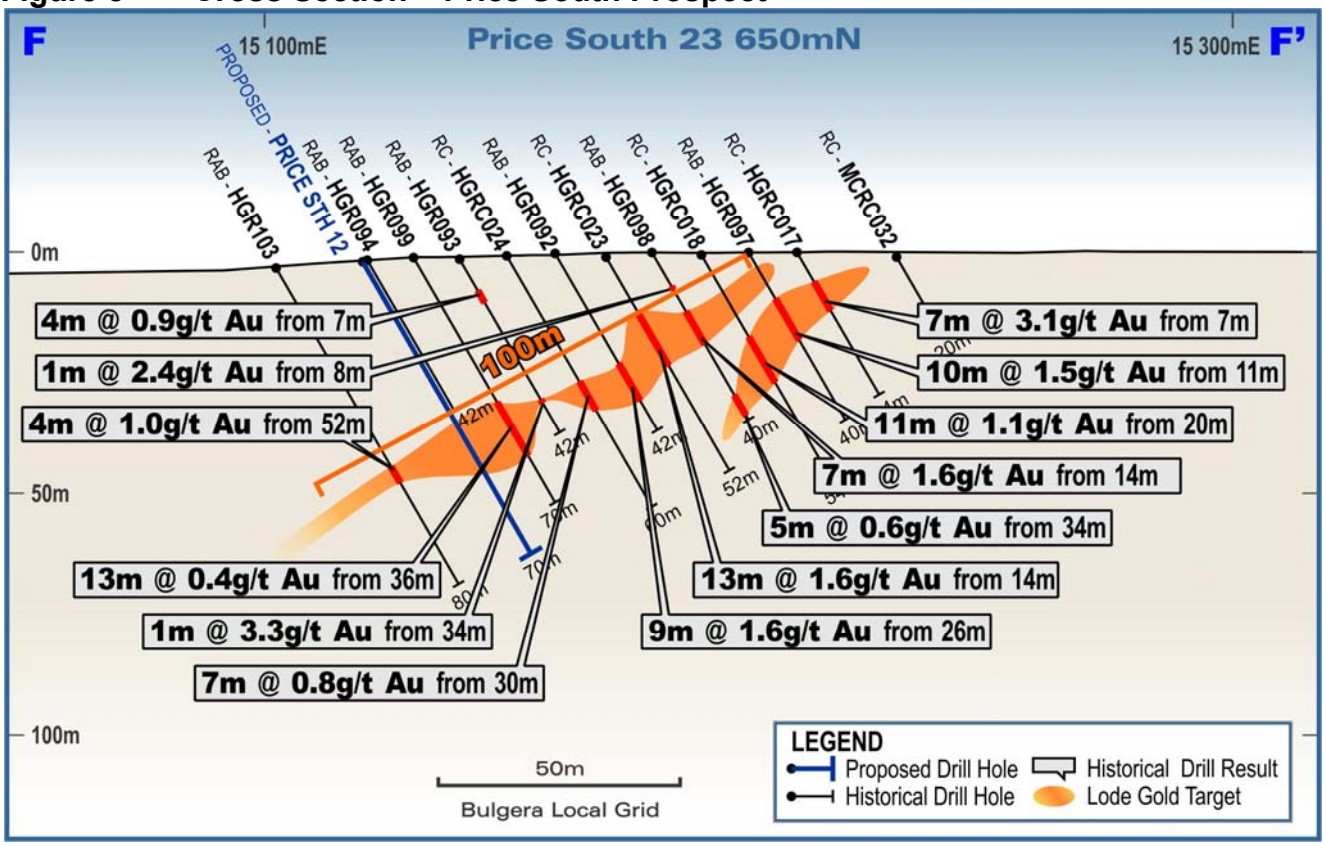
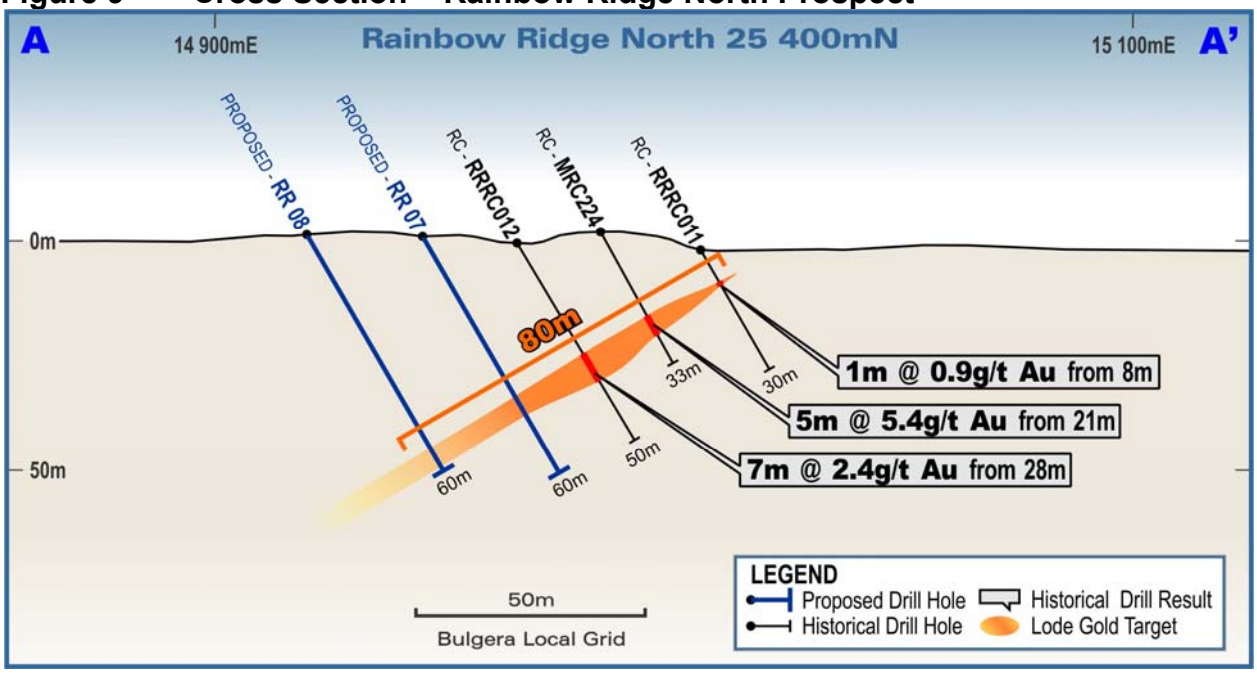


Figure 9 Cross Section – Rainbow Ridge North Prospect



4.0 Bulgera Project: Discovery, Exploration and Mining

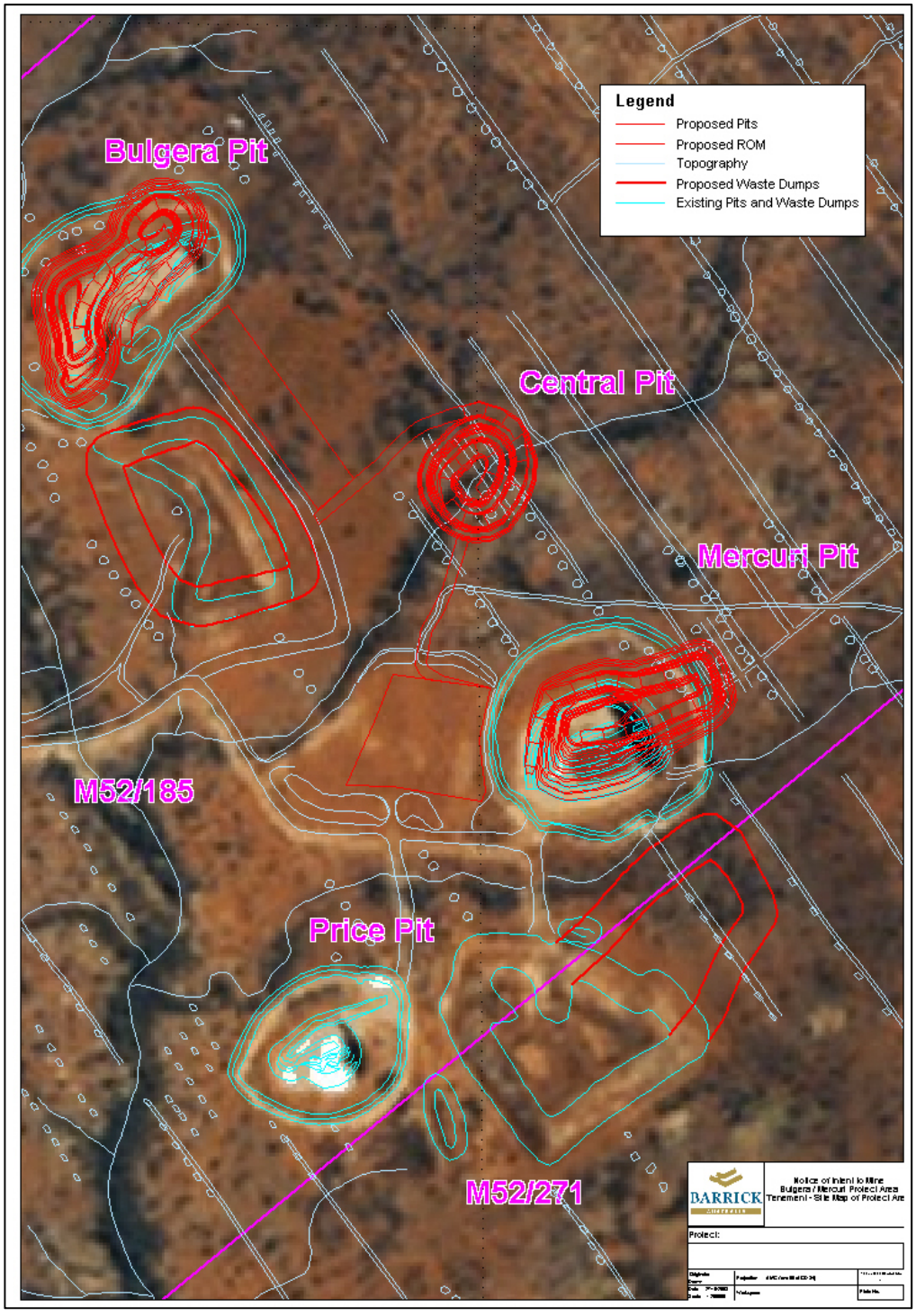
The Bulgera Gold Project was discovered by Resolute Resources Limited ('Resolute') in 1988 when rock chip samples across an outcropping ferruginous chert returned gold values of 3 to 7g/t Au. Follow-up stream sediment, soil and rock chip sampling outlined high order gold anomalies in the district including, Area 203, East Bulgera and Bulgera Creek Shear prospects. RC drilling in October-November 1988 was not successful but RAB and RC drilling during 1988 to 1999 over the Bulgera Creek Shear anomaly outlined a 260m long zone of gold mineralisation. Resolute then consolidated the area by purchasing the nearby Marymia discovery.

RAB drilling conducted in 1993 defined strong gold mineralisation at Mercuri. Several programs of RAB, RC and diamond drilling were undertaken between 1993 and 1996 to outline a maiden mineral resource. Resolute Resources mined the Bulgera area as three open pits, the Notice of Intent to Mine (NOI) was submitted in 1996. The Bulgera pit produced a total of 48,972 tonnes @ 1.64 g/t Au for 2,596 oz of gold. Mercuri consisting of the Mercuri and Price (Mercuri South) pits produced 85,366 tonnes @ 2.17 g/t Au for 5,966 oz of gold.

Figure 10 is from the Barrick NOI (for phase 2) and shows the site layout after the first phase of mining by Resolute (pale blue and photo) with the proposed phase 2 changes in red. The ore was trucked to the Marymia Treatment Plant, some 10km to the west. Mining was completed prior to January 1998.

In late 1998 Homestake Gold of Australia Limited ('Homestake'), the then owner of the nearby Plutonic Gold Mine acquired all of Resolute's Marymia property and assets consolidating the entire Plutonic Well Greenstone Belt. In 2001 Homestake became Barrick Gold of Australia ('Barrick') as result of the North American merger of their parent companies.

Figure 10: Barrick's site layout plan circa 2003, with the proposed Phase 2 mine designs



In 2003 Barrick conducted a review of its open pit development assets including the Bulgera area. Development drilling in 2003 consisted of 5 RC drilling programs totalling 105 holes for 4,900m including sterilisation drilling. A RAB program was drilled to the north of the existing Mercuri pit, consisting of 42 holes for 1,869m.

The drilling validated the down dip gold mineralisation in the existing pits and further proved up mineralisation at Venus, the deposit 100m to the west of Mercuri and east of Bulgera. The existing Price Pit, 200m to the south of the Mercuri pit, has potential for further gold mineralisation.

Table 1 Bulgera Gold Project: Historic Production Summary

Historic Production					
Company	**Pit**	**Year**	**Tonnes**	**Grade**	**Ounces Au**
Resolute	Bulgera	1996-97	48,972	1.64	2,596
Resolute	Mercuri	1996-97	74,748	2.21	5,311
Resolute	Mercuri South (Price)	1996-97	10,618	1.92	655
	Initial Mining	**Sub Total**	**134,338**	1.98	**8,562**
Barrick	Bulgera Cutback*	2003-04	106,685*	1.4*	4,802**
Barrick	Mercuri Cutback	2004	199,776	1.56	10,034
Barrick	Venus	2004			
	Cutback Phase	**Sub Total**	**306,461**	**1.50**	**14,836**
	Total Mined		**440,799**	**1.65**	**23,398**

** This grade was not found therefore it was estimated at 1.4 g/t and the tonnage reverse calculated from the ounces** and grade. 1.4 g/t was chosen as because an in-house Barrick production model was queried and the grade was 1.42 g/t, it was reasonable that the cutback be a slightly lower grade than the original mine, as Mercuri was.*

*** A Barrick divestment document from June 2009 states the total ounces produced at Bulgera/Mercuri was 23,398 oz. The ounces mined at Bulgera in phase 2 were determined by subtracting the known production at the remaining individual pits from the total production.*

Table 1 Bulgera Project Historic Drilling Summary

Type of Drilling	Number of Holes	Number of Metres
Diamond Core	6	292
RAB/Aircore	1,097	45,184
RC	585	29,412
TOTAL	**1,688**	**74,888**

After another round of ownership, in 2015, the Bulgera tenements lapsed and POZ acquired them through pegging.

5.0 Geology

5.1 Regional Geology

The Bulgera Gold Project is situated in the northeast corner of the Plutonic Well Greenstone Belt, which forms part of the Marymia Inlier (Figure 11). The Plutonic Well Greenstone Belt is a northeast trending belt approximately 50km long and 10km wide, consisting of mafic and ultramafic volcanic rocks, fine to coarse clastic sediments, and felsic to intermediate volcanic rocks. These units generally dip towards the northwest at shallow to locally steep dips. Multiple suites of felsic to intermediate porphyries intrude the greenstone sequence.

The greenstone belt is enclosed within an envelope of granites and gneisses, is complexly deformed and has experienced multiphase metamorphism and hydrothermal activity. The structural evolution of the area includes the development of early thrusts and shear zones associated with several generations of folds in the Archaean, followed by several stages of brittle-ductile deformation, correlated with the Paleoproterozoic Capricorn Orogeny.

The gold deposits at Marymia are Late Archaean, epigenetic lode-gold deposits, which are synchronous with, or postdate by a short time, regional peak low to mid-amphibolite facies metamorphism. Gold was deposited in structures during a progressive compressional event.

Figure 11 Geology, Plutonic Well Greenstone Belt

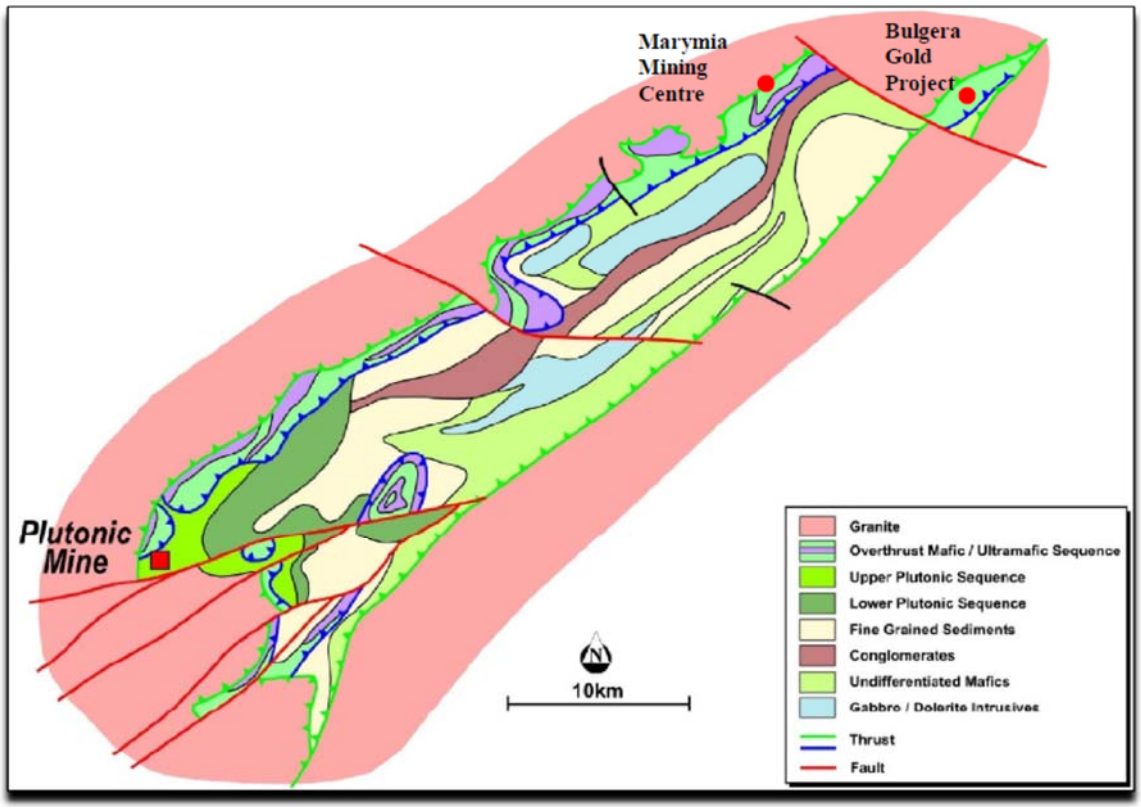


Figure from Barrick data

5.2 Bulgera Gold Project Geology

The Bulgera deposit (Figure 3) consists of a shallow dipping sequence of amphibolites with narrow intercalated layers of ultramafic schist and metasediment. The ultramafic layers increase in frequency towards the south end of the deposit. The amphibolites are of tholeiitic and high magnesian parentage.

The Mercuri deposit also consists of a shallow dipping sequence but lithologies consist of interlayered felsic volcanics, mafic volcanics, mafic sediments and minor felsic sediments underlain by an ultramafic unit. The mafic volcanics are altered and also high magnesian.

Locally, the sequence strikes southeast to northwest and dips at 40 degrees towards the east. Outcrop is common in the area although a thin cover (<5m) of colluvium is present over the mineralised part of the deposit with some laterite appearing at the southern end. The sequence is intruded by minor semi-conformable quartz porphyries.

5.3 Structure

The Mercuri/Bulgera areas have been interpreted as a faulted extension of the K1 area (Marymia) across a system of curved thrusts, the thrust faults are shown simplified in Figure 11 where Marymia and Bulgera are offset.

6.0 Bulgera Gold Project Mineralisation

The Bulgera Gold Project mineralisation mainly occurrs in two distict sub-parallel trends, the Bulgera Trend and the Mercuri Trend (Figure 3).

6.1 Bulgera Trend Mineralisation

The Bulgera Trend is a broad mineralised shear structure which extends over a strike length of 550m (23,750 – 24,300N). It lies on the western side of the Bulgera Gold Project and represents the main mineralised area in the Bulgera pit.

The mineralised shear structure is about 45m thick. Within this structure, the interpreted lodes dip at 40 degrees to the west, subparallel to the layering. The higher grade gold lodes (>1.0g/t Au) have an average thickness of 5m but can be up to 17m thick. This is a multiple lode orebody with up to 8 lodes occurring on a section. The length of the lodes down-dip can be up to 140m.

All gold observed in the field and petrographic studies occurs as disseminated particles of free gold in quartz. Host rock alteration consists of silica-biotite metasomatism.

6.2 Mercuri Trend

The Mercuri Trend lies on the eastern side of the Bulgera Gold Project. Mineralisation has been developed in 3 areas of the Mercuri trend:

- Main Zone (Mercuri & Price Pits)
- Western Zone (Venus Pit)
- North-eastern Zone

The mineralisation style is similar in all 3 zones. The rocks which host the mineralisation are predominantly felsic volcanics and quartz porphyry intrusives. These rocks are intensely foliated and contain multiple shear zones. Gold mineralisation is related to quartz veining within these shear zones. The veins are typically 1-50cm wide and contain 1-5% pyrite.

The interpreted lodes dip at 35-45 degrees to the west.. This is a multiple lode orebody with up to seven lodes occurring on a section within a zone. The higher grade lodes (>1.0g/t) have an average thickness of 5-6m but can be up to 18m thick. Host rock alteration consists of silica-biotite metasomatism.

6.3 Weathering Profile

The weathering profile is shallow over the Mercuri / Bulgera deposits. The average depth to the base of complete oxidation (BOCO) is between 15 and 25m and to the top of fresh rock (TOFR) is 45 to 50m. The BOCO approaches the surface on the periphery of the mineralisation. Outcropping rock is common over the general area. However, there is virtually no outcrop in the mineralised areas, where transported cover and laterite are up to 5m thick. Therefore the effectiveness of any soil sampling is questionable.

7.0 Adjacent Properties

7.1 Plutonic Gold Mine

The operating Plutonic gold mine lies 48km by haul road to the south west of the Company's Bulgera Gold Project. The Plutonic processing circuit is a conventional CIL plant with a hard rock processing capacity of approximately 2.0mtpa. Reported processing at the current rate of 0.85mtpa indicates spare capacity in this processing circuit. The second phase of mining at Bulgera conducted by Barrick in 2003 was processed at the Plutonic facility which would indicate a compatibility with the ore type (mined at that time) from Bulgera.

7.2 Marymia Gold Project

Vango Mining Limited is an ASX listed junior mining company who control the Plutonic Dome Gold Project (formerly the Marymia Gold Mine) consisting of the old Resolute Marymia licences. This group is seeking to develop this mine.

8.0 Conclusion and Recommendations

The Bulgera Gold Project is hosted within a highly prospective, under-explored greenstone belt previously mined by Barrick. The proximity of the under-utilised Plutonic gold mill, (2 Mtpa) only 48km away by existing haul road, gives this project considerable commercial potential. Two separate avenues of exploration drilling are planned to be undertaken at Bulgera:

1. Drilling **Regional Gold Targets A and B**, provides an excellent opportunity for a transformative, shallow, high-grade greenfields discovery. Proposed program of 220 holes for 8,800 metres of aircore or RAB drilling.

2. Drilling of the **JORC Exploration Target** provides an excellent near mine opportunity for drill testing known areas of mineralisation. Proposed program of 123 drill holes for 8,545m of RC or aircore drilling.

The Company is currently seeking a partner to provide the funding for this exploration drilling at Bulgera.

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Executive Chairman

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The information in this report that relates to previously reported exploration results is based on information compiled by Mr. Jim Richards who is a Member of The Australasian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists. Mr. Richards is a Director of Phosphate Australia. Mr. Richards 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. Richards consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

References

1. Mandyczewski, A., 2001(1). Report on the Mineral Resources at Bulgera, Technical Report No 984. Homestake Gold of Australia Limited, Project 6490, Marymia M52/185. (no figures or appendices)

2. Mandyczewski, A., 2001(2). Report on the Mineral Resources at Mercuri, Technical Report No 988. Homestake Gold of Australia Limited, Project 6490, Marymia M52/185. (no figures or appendices)

3. Purton, A., 2004. Mercuri and Venus Pits End of Mine Report, Plutonic Gold Mine, Barrick Australia. (incomplete draft)

4. Barrick Gold of Australia., 2003. Supplementary Notice of Intent to Mine Bulgera / Mercuri Project Area, Plutonic Gold Mine.

5. Vallerine, B., 2016. Exploration target Bulgera Gold Project, 23/05/2016 (Internal Memorandum).

Appendix A
Drillhole Information

HoleID	mE_MGA94	mN_MGA94	RL m	Type	Depth m	Dip	Azi_Grid
BC415001	784806	7219940	624	RC	30	-60	142.8
BC415002	784797	7219952	625	RC	40	-60	142.8
BG008	784818	7219924	624	RC	30	-60	142.8
BG009	784782	7219971	624	RC	70	-60	142.8
HGB2432501	785164	7219758	627	RC	45	-60	142.8
HGB2432502	785176	7219742	626	RC	40	-60	142.8
HGB2432503	785188	7219726	626	RC	30	-60	142.8
HGB2432504	785200	7219711	626	RC	20	-60	142.8
HGR092	784820	7219095	619	RAB	42	-60	142.8
HGR093	784808	7219111	619	RAB	42	-60	142.8
HGR094	784796	7219127	619	RAB	38	-60	142.8
HGR097	784844	7219063	619	RAB	40	-60	142.8
HGR098	784832	7219079	619	RAB	40	-60	142.8
HGR099	784802	7219119	619	RAB	60	-60	142.8
HGR103	784784	7219143	619	RAB	80	-60	142.8
HGR274	785123	7219275	622	RAB	44	-60	142.8
HGR275	785099	7219307	622	RAB	50	-60	142.8
HGR276	785086	7219323	622	RAB	50	-60	142.8
HGR277	785074	7219339	622	RAB	50	-60	142.8
HGR278	785062	7219355	622	RAB	50	-60	142.8
HGR279	785050	7219371	622	RAB	50	-60	142.8
HGR280	785038	7219386	622	RAB	50	-60	142.8
HGR342	785306	7219364	623	RAB	50	-60	142.8
HGR343	785294	7219380	625	RAB	50	-60	142.8
HGR344	785282	7219396	625	RAB	50	-60	142.8
HGR345	785270	7219412	625	RAB	50	-60	142.8
HGR346	785258	7219428	625	RAB	50	-60	142.8
HGR347	785246	7219444	625	RAB	50	-60	142.8
HGR348	785234	7219460	625	RAB	50	-60	142.8
HGR349	785221	7219476	625	RAB	50	-60	142.8
HGR350	785209	7219492	626	RAB	50	-60	142.8
HGR351	785197	7219507	625	RAB	50	-60	142.8
HGR352	785185	7219523	625	RAB	50	-60	142.8
HGR353	785173	7219539	625	RAB	50	-60	142.8
HGR374	785002	7219434	622	RAB	50	-60	142.8
HGRC017	784850	7219055	619	RC	34	-60	142.8
HGRC018	784838	7219071	619	RC	54	-60	142.8
HGRC023	784826	7219087	619	RC	52	-60	142.8
HGRC024	784814	7219103	619	RC	60	-60	142.8
HGRC031	785264	7219420	625	RC	60	-60	142.8
HGRC032	785252	7219436	625	RC	65	-60	142.8
HGRC033	785240	7219452	625	RC	82	-60	142.8
HGRC034	785228	7219468	625	RC	88	-60	142.8
HGRC035	785044	7219379	622	RC	70	-60	142.8

HoleID	mE_MGA94	mN_MGA94	RL m	Type	Depth m	Dip	Azi_Grid
HGRC036	785020	7219410	622	RC	90	-60	142.8
HGRC061	785215	7219484	626	RC	70	-60	142.8
HGRC071	785203	7219500	626	RC	81	-60	142.8
MCRC009	785080	7219330	621	RC	25	-60	142.8
MCRC010	785069	7219345	622	RC	35	-60	142.8
MCRC011	785057	7219361	622	RC	45	-60	142.8
MHRC026	785122	7219275	599	RC	145	-60	142.8
MCRC032	784862	7219038	619	RC	20	-60	142.8
MCRC050	785032	7219393	622	RC	60	-60	142.8
MCRC066	785195	7219717	626	RC	25	-60	142.8
MCRC067	785182	7219733	626	RC	40	-60	142.8
MCRC068	785170	7219749	627	RC	50	-60	142.8
MCRC079	785159	7219764	627	RC	55	-60	142.8
MCRC080	785146	7219781	627	RC	65	-60	142.8
MCRC081	785206	7219701	626	RC	20	-60	142.8
MCRC094	785304	7219367	623	RC	40	-60	142.8
MCRC096	785299	7219374	624	RC	50	-60	142.8
MHRC027	784930	7219529	599	RC	241	-60	142.8
MRC224	786116	7220301	579	RC	33	-60	142.8
RRRC011	786120	7220277	639	RC	30	-60	142.8
RRRC012	786096	7220309	641	RC	50	-60	142.8

Appendix B: Drilling Assay Highlights

HoleID	From (m)	To (m)	Interval Length (m)	Average Au grade (g/t)
BG009	40	51	11	2.2
HGB2432501	27	39	12	0.4
HGB2432502	27	31	4	0.4
HGB2432503	18	24	6	0.7
HGB2432504	8	15	7	0.5
HGR092	26	35	9	1.6
HGR093	8	12	4	0.9
HGR093	34	35	1	3.3
HGR097	11	21	10	1.5
HGR098	8	9	1	2.4
HGR098	14	21	7	1.6
HGR098	34	39	5	0.6
HGR099	36	49	13	0.4
HGR103	52	56	4	1.0
HGR277	20	24	4	1.6
HGR278	10	16	6	0.8
HGR278	29	34	5	1.1
HGR279	7	12	5	4.1
HGR279	17	20	3	1.0

Appendix B: Drilling Assay Highlights (continued)

HoleID	From (m)	To (m)	Interval Length (m)	Average Au grade (g/t)
HGR279	39	42	3	1.2
HGR280	24	29	5	0.4
HGR280	42	44	2	1.0
HGR345	37	43	6	0.7
HGRC017	7	14	7	3.1
HGRC018	20	31	11	1.1
HGRC023	14	27	13	1.6
HGRC024	30	37	7	0.8
HGRC031	45	50	5	0.7
HGRC032	58	62	4	0.9
HGRC033	70	76	6	1.4
HGRC034	80	85	5	1.2
HGRC035	24	27	3	0.7
HGRC035	37	38	1	2.7
HGRC035	42	47	5	0.6
HGRC036	54	63	9	1.5
HGRC061	54	66	12	2.0
HGRC071	68	76	8	0.7
MCRC010	11	15	4	3.1
MCRC010	25	31	6	0.7
MCRC011	20	26	6	1.0
MCRC011	35	40	5	0.9
MCRC050	40	42	2	1.5
MCRC050	49	60	11	1.0
MCRC066	15	19	4	0.4
MCRC068	32	35	3	1.1
MCRC079	30	43	13	1.0
MCRC080	47	57	10	0.5
MRC224	21	26	5	5.4
RRRC011	8	9	1	0.9
RRRC012	28	35	7	2.4

Only assays of material holes within the body of this report are included

Appendix C JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
Sampling Techniques	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. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	**A62465: RC.** RC holes drilled using a 5.5' face sampling bit. 1m samples collected through a cyclone and riffle box splitter set to ⅛, mounted on a sample trailer. **A68298: RC.** Drill cuttings were collected via a cyclone and passed through a 1:8 riffle splitter to produce a ± 4kg sample for assaying. Representative samples were taken at 1-metre intervals. 2 samples were collected, that for assaying and archiving. Archive material from the split was collected in calico and poly weave bags for storage and potential re-assaying. **RAB:** Drill cuttings were passed through a cyclone and then collected in a bucket. Each meter was placed in a spoil piles, 10 meters per line. The RAB programme was sampled in four meter composites. Each quadrant of each meter was scooped and placed in a calico bag. One sample of each composite was collected and sent to the PGM lab for aqua regia assaying. **A102578: RC, RAB, DDH.** This Final Surrender Report report was submitted by Ord River Resources (ORR) when M52/185 was relinquished. ORR acquired the ground from Dampier Gold Ltd as a Farm Out and Joint Venture. Following a review of the data, ORR relinquished the tenement. Drillholes in A102578 were drilled by Dampier (Plutonic) Pty Ltd (1230 drillholes), Barrick Gold of Australia Limited (418 drillholes), Homestake Gold of Australia Limited (39 drillholes), and ORR (1 drillhole). ORR gave no details on historic drilling or analytical procedures. However POZ notes that many of the drillholes in A102578 are duplicates from A62465 and A68298, and the sampling and analytical techniques for most holes in A102578 can be inferred from the two preceding exploration reports.
Sampling Technique	Aspects of the determination of mineralisation that are Material to the Public Report.	**A62465:** RC sample riffle split to ⅛ and collected in calico bags. Samples assayed for Au and As at Amdel using a 50g fire assay with AAS finish.

	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.	**A68298: RC.** 1-2kg of chips were pulverised to 90% passing 75 µm to produce a 30g charge which was assayed for Au by aqua regia digestion and AAS. All samples indicating a potential mineralised zone were then forwarded to Amdel Laboratories for analysis by Fire Assay, using a 50 gram charge. 10% of samples sent to Amdel were then sent on to Genalysis for further check fire assaying. 10% of assays above 0.3ppm from the PGM lab were sent to Amdel for duplicate assaying and repeatability. **RAB.** one sample of each composite was collected and sent to the PGM lab for aqua regia assaying. Any 4 metre composite sample returning a grade greater than 0.12g/t was selected for 1m resampling. **A102578:** see Commentary 1, nature and quality of sampling.
Drilling Techniques	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).	**A62465:** Drillcorp Schramm RC rigs holes drilled using a 5.5' face sampling bit. **A68298: RC** drilled by Drillcorp-Western Deephole using two T3E 500 drilling rig utilising a face sampling hammer equipped with a 51 /2" diameter bit. **RAB:** all RAB drilling was completed by Drillpower. **A102578:** see Commentary 1, nature and quality of sampling.
Drill sample Recovery	Method of recording and assessing core and chip sample recoveries and results assessed	**A62465:** no details are provided. **A68298:** no details are provided. **A102578:** see Commentary 1, nature and quality of sampling.
	Measures taken to maximise sample recovery and ensure representative nature of the samples	These criteria are not reported.
	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.	Not assessed by previous exploration companies
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.	Chips and core were geologically logged in detail. Mineral Resource estimations, mining studies and metallurgical studies would not be applicable at this stage of exploration.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.)	Logging was quantitative in nature. Information collected includes:

	photography.	**A62465:** colour, oxidation, lithology, grain size, recovery, veining, mineralogy, magsus, BOCO, TOFR, comments
		A68298: colour, oxidation, lithology, grain size, recovery, veining, mineralogy, magsus, BOCO, TOFR, comments
		A102578: see Commentary 1, nature and quality of sampling.
	The total length and percentage of the relevant intersections logged	**A62485, A68298:** All drillholes were logged in full **A102578:** see Commentary 1, nature and quality of sampling.
Sub Sampling Techniques and Sample Preparation	If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.	**A62465:** Riffle split **A68298: RC.** Drill cuttings were collected via a cyclone and passed through a 1:8 riffle splitter to produce a ± 4kg sample for assaying. **RAB:** Drill cuttings were passed through a cyclone and then collected in a bucket. Each meter was placed in a spoil piles, 10 meters per line. The RAB programme was sampled in four meter composites. Each quadrant of each meter was scooped and placed in a calico bag. **A102578:** see Commentary 1, nature and quality of sampling.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	**A62465**: Samples were sent to Amdel for drying and and grinding. POZ deems this an appropriate technique for the style of mineralisation. **A68298: RC.** 1-2kg of chips were pulverised to 90% passing 75 µm to produce a 30g charge which was assayed for Au by aqua regia digestion and AAS. All samples indicating a potential mineralised zone were then forwarded to Amdel Laboratories for analysis by Fire Assay, using a 50 gram charge. **RAB:** sample prep techniques were not given. **A102578:** see Commentary 1, nature and quality of sampling.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	**A62465:** All samples collected through a cyclone and then riffle split. **A68298: RC.** All samples collected through a cyclone and then riffle split. **RAB:** each pile of drill spoil was sampled four times, one sample from each quadrant, and then compiled into 4m composites. **A102578:** see Commentary 1, nature and quality of sampling.
	Measures taken to ensure that the sampling is	**A62465:** These criteria are not reported.

Sub Sampling Techniques and Sample Preparation (continued)	representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	**A68298: RC.** 2 samples were collected, that for assaying and archiving. Archive material from the split was collected in calico and polyweave bags for storage and potential re-assaying. **RAB:** not recorded
		A102578: see Commentary 1, nature and quality of sampling.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	No examples of coarse gold affecting gold assay results have been recognized by POZ in the historic Marymia data. As such the drill techniques used in historic drilling are considered appropriate to the grain size of the material being sampled.
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.	**A62465:** Samples analysed by Amdel. Sample digestion description not given. **A68298: RC.** Aqua regia digest, AAS analysis. This technique is considered total. **RAB:** not recorded **A102578:** see Commentary 1, nature and quality of sampling.
	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.	No geophysical tools were used to determine element concentrations
	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.	Standard laboratory QAQC involves the use of internal lab standards using certified reference material, blanks, splits and replicates as part of the in house procedures. In addition to this: **A62465:** No further information is provided. **A68298: RC and RAB:** This information is not provided **A102578:** see Commentary 1, nature and quality of sampling.
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel.	Not reported.
	The use of twinned holes.	No twinned holes were drilled
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	All data has been extracted from the WAMEX database and from Accession Reports A62465, A68298 and A102578
	Discuss any adjustment to assay data.	POZ is not aware of any adjustments to the assay data

Location of Data points	Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.	**A62465:** Information not provided
		A68298: all drillhole collars surveyed by Plutonic Gold Mine surveyors **A102578:** see Commentary 1, nature and quality of sampling.
	Specification of the grid system used.	Grid system is MGA94 zone 51
	Quality and adequacy of topographic control.	No topographic controls are recorded.
Data spacing and distribution	Data spacing for reporting of Exploration Results.	Drillhole positions are shown in Figure 3
	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.	Not applicable at this stage of exploration
	Whether sample compositing has been applied.	RAB drilling was composited at 3 to 6 metre intervals. RC drilling was sampled every metre.
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.	Mineralisation at Marymia generally dips around 30° to the northwest. The majority of drilling was conducted on a grid oriented at 52.5°, so that drilling is oriented approximately perpendicular to regional strike and mineralisation orientation. A drillhole plunging at 60° is approximately perpendicular to mineralisation.
	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.	Any sampling bias due to drillhole orientation is not known at this stage
Sample Security	The measures taken to ensure sample security.	These criteria are not reported.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	At this early stage of assessment, no review of the sampling techniques and data has been initiated or is possible for the historic drilling data

Section 2 Reporting of Exploration Results

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.	Exploration Licences E52/3276 and E52/3316 are 100% held by Phosphate Australia with no current agreement in place with any Native Title Party.
		Both tenements are wholly within the Gingirana Native Title determination area.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	The tenements were granted on 18/08/2016 (E52/3276) and 08/08/2016 (E52/3316) with no impediments. Artefact scatter centroid coordinates: 784760mE, 7219633mN. Radius 200m. This centroid is 140m SSE from the edge of Bulgera pit.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	See Section 2.0 and 3.0
Geology	Deposit type, geological setting and style of mineralisation.	See Section 4.0 (geology and mineralisation)
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:	See:
	· easting and northing of the drill hole collar	Appendix A (easting, northing, elevation, dip, azimuth, hole length)
	· elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar	Appendix A (easting, northing, elevation, dip, azimuth, hole length)
	· dip and azimuth of the hole	Appendix A (easting, northing, elevation, dip, azimuth, hole length)
	· down hole length and interception depth	Appendix A (easting, northing, elevation, dip, azimuth, hole length)
	· hole length.	Appendix A (easting, northing, elevation, dip, azimuth, hole length)
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum	Where present, multiple gold assays for individual samples were averaged to give a single useable gold value for that interval.

	grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.	Once the above was done, the gold values used in **Figures 5 to 10** and **Appendix 2** were calculated as simple averages for all gold values over the reported intervals. Due to the apparent lack of a coarse gold sampling issue and the context of the use of the results (as an exploration target only), it was deemed this was appropriate.
	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.	Not Applicable
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	Not Applicable
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 (e.g. 'down hole length, true width not known').	Mineralisation at Marymia generally dips shallowly to the northwest. The majority of drilling was conducted on a grid oriented at 52.5°, so that drilling is oriented approximately perpendicular to regional strike and mineralisation orientation. A drillhole plunging at 60° is approximately perpendicular to mineralisation.
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.	Refer to **Figures 1 - 10** and **Appendices A - B** in body of text
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.	**Appendix B** tabulates all reported exploration results for drillholes listed in this Report

Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	The attached report covers geological setting, regional geology, project scale geology, structure and mineralisation. No geotechnical or groundwater information was sourced. Regional open source magnetics data is available and was used. Sulphides occur in the quartz veins and consist of pyrite with minor pyrrhotite, arsenopyrite and chalcopyrite. High grade gold intercepts often contain traces of scheelite. Given 440,799 tonnes of material from Bulgera are reported as having been previously mined and treated through the plutonic mill, there would be a reasonable expectation that the metallurgy of that Bulgera ore was suitable for commercial treatment at that mill. Density data was available but is variable depending on your depth or position in the weathering profile. The density was therefore estimated taking into account the depth of the mineralised material. POZ estimates used for the Exploration Target were: oxide 1.73, transitional up to 2.45 and fresh 2.7.
Further work	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	Regional Gold Targets (greenfield exploration targets) have been identified and a 8,800 meter aircore exploration program has been planned to test these targets (Figure 3). A JORC Exploration Target of 1.9Mt to 2.4Mt @ 1.3 to 1.6 g/t Au for 80,000 to 120,000 Ounces of Au has been identified on brownfield areas. This target consists of down dip extensions, on strike extensions and extensions to other existing areas of known mineralisation. A proposed drill program of 123 holes for 8,545 metres would test this Exploration Target. These holes are shown in Figures 4 to 10. A brownfields JORC Exploration Target has been assessed as suitable for follow-up drilling. These targets are shown in Figure 3

END