

## Update

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## Tenement Granted at Kurnalpi

### HIGHLIGHTS

***Tenement E28/2571 near Kurnalpi in the Eastern Goldfields has been granted to WAL by the Department of Mines and Petroleum, WA***

***This tenement, situated within 3km of the Kurnalpi townsite will be explored for gold and base metals***

***The tenement contains highly prospective geology and is part of the gold-bearing Kurnalpi greenstone belt***

***Analysis of historical exploration in the area will be completed so that geochemical and geological targets can be identified***

***Assessment of potential gold and base metal projects in the goldfields of Western Australia is continuing***

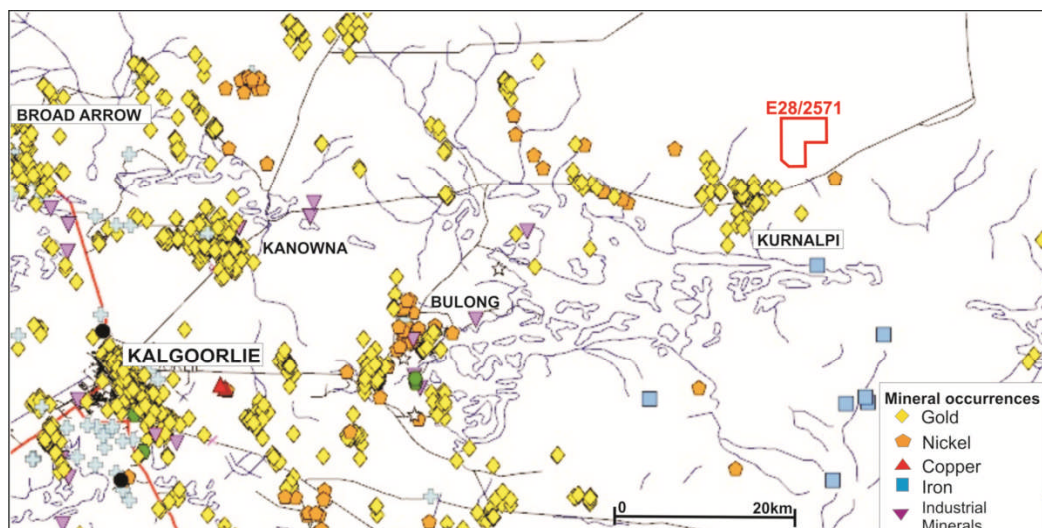


Figure 1: Location Map for tenement E28/2571

## DETAILS

### KURNALPI PROJECT, WA

The Kurnalpi area east of Kalgoorlie in the Eastern Goldfields of WA has been assessed by the company geologist and potential projects are being investigated. The Company has been granted tenement E28/2571 situated approximately 80 kilometres northeast of Kalgoorlie.

Tenement E28/2571 is located on the Kurnalpi SH51-10 1:250,000 scale Geology Map Sheet and on the Mulgabbie 1:100,000 scale Geology Map Sheet within the Kurnalpi Greenstone Terrane. The solid geology of the area is dominated by a greenstone belt containing mafic and ultramafic rocks adjacent to a granite basement. The tenement is adjacent to numerous historical mines at Kurnalpi and Federal Maori which are known to have been gold producers within the Kurnalpi greenstone belt. See Figure 2 below for geology of the tenement area.

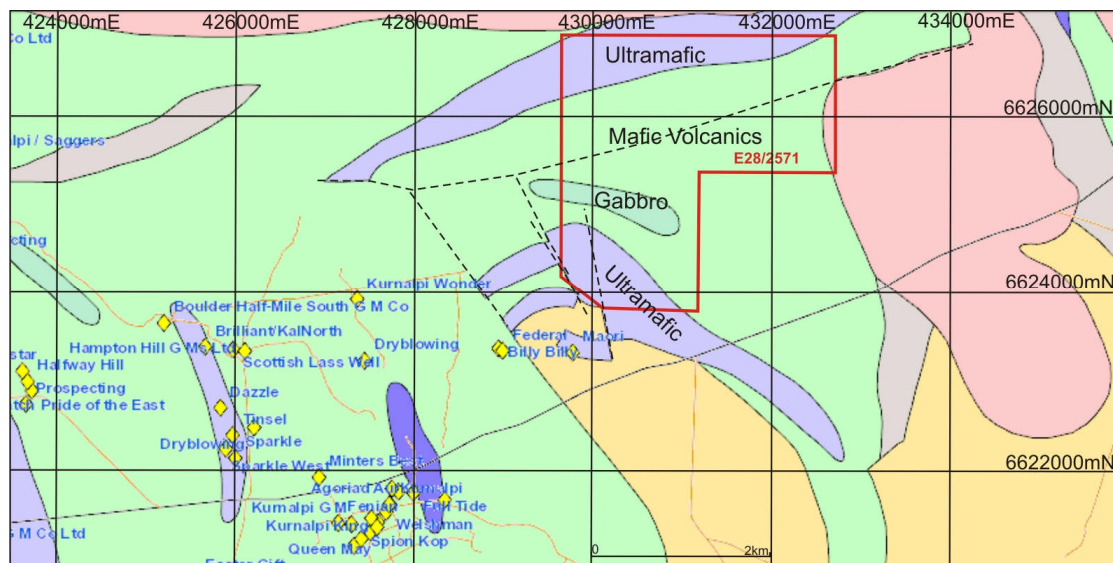


Figure 2: 1:500,000 scale GSWA Geology of the tenement area. Yellow diamond shapes are historical gold mines

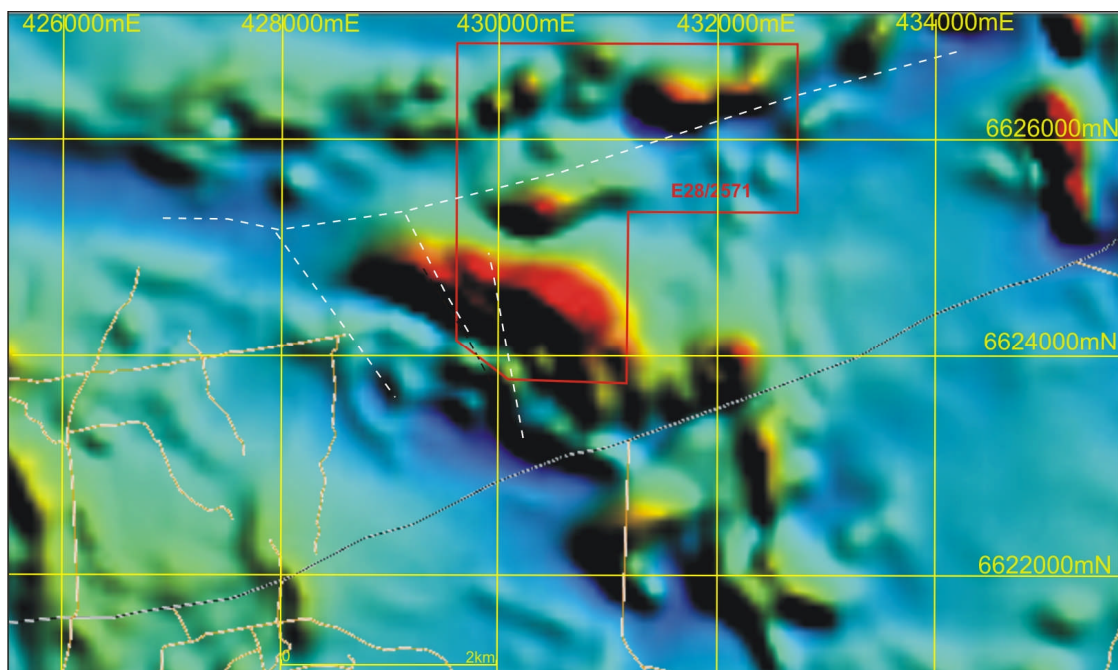


Figure 3: Tenement with Total Magnetic Intensity background. Ultramafic and gabbro units are magnetic highs (red)

There are several interpreted geological and structural features on the tenement that will be investigated further with geochemical and geophysical surveys so that exploration targets can be identified.

The Kurnalpi greenstone belt is host to many small historical gold mines mainly occurring within the mafic volcanics and within shear zones or faults and contacts. The gold often occurs in brittle fracture-generated quartz veins that are related to movements along the major structures. Tenement E28/2571 contains several shear and fault structures through the mafics and along the mafic/ultramafic boundaries. These are all potential pathways for hydrothermal fluids and would be an ideal structural setting for gold mineralisation. Figure 3 shows strong magnetic signatures on the tenement representing ultramafic and gabbro units. There are also several interpreted faults or shears occurring through the magnetic low response areas. These structures will provide a focus for ongoing exploration.

#### *Declaration*

*The information in this statement that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by independent consulting geologist Brian Davis who is a Member of The Australian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Mr Davis is employed by Geologica Pty Ltd and has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity which is undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'.*

*Mr Davis consents to the inclusion in the report of the matters based on the information made available to him, in the form and context in which it appears".*



*Mr Edward Stroud  
Executive Chairman*