



QUEST MINERALS LIMITED TO ACQUIRE AUSTRIAN COBALT AND GOLD PROJECTS

Release Date: 13 November 2017

HIGHLIGHTS

- Quest Minerals Limited (Company) has entered into a binding heads of agreement to acquire Austrian Projects Corporation Pty Ltd (APC).
 - APC has a 100% interest in a suite of cobalt and gold exploration tenements in Austria (Austrian Cobalt and Gold Projects), a mining-friendly EU jurisdiction.
 - The Austrian Cobalt and Gold Projects comprise eight projects which are prospective for cobalt, nickel, copper and gold and contain historical mines and workings.
 - The Company aims to undertake a two year exploration program, focussing on the highly prospective cobalt/nickel/copper mineralisation of the Leogang and Seekar projects and the high grade gold potential of the Schellgaden gold mine
 - The Company will be renamed “High Grade Metals Limited” upon completion of the transaction.
 - Acquisition consideration will consist of 186 million ordinary shares in the Company, 65 million options, and 240 million performance shares.
 - The Company will appoint two new experienced directors: Torey Marshall as Managing Director / CEO and Hayden Locke as non-executive director.
 - The Company will issue a Prospectus to raise \$4,500,000 at \$0.03 per Share.
 - The transaction is subject to conditions, including Company shareholder approval and the Company’s re-compliance with Chapters 1 and 2 of the ASX Listing Rules.
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Quest Minerals Limited (**ASX: QNL**) (**Company**) is pleased to announce that it has signed a binding heads of agreement (**Heads of Agreement**) with Austrian Projects Corporation Pty Ltd (**APC**) whereby the Company will acquire 100% of the issued shares in APC from the APC shareholders (**Vendors**) for the purposes of acquiring a 100% interest in a suite of cobalt and gold exploration tenements in Austria (**Austrian Cobalt and Gold Projects** or **Projects**) (the **Transaction**).

The Austrian Cobalt and Gold Projects are a portfolio of highly prospective Exploration Permits in Austria which include former high-grade cobalt, copper and nickel, and gold and silver mines and workings. The Company considers that the Austrian Cobalt and Gold Projects to be a suite of attractive exploration and development assets which will complement the Company’s existing business.

As part of the Transaction, the Company intends to raise \$4.5 million at an issue price of \$0.03 per ordinary fully paid share (**Share**) pursuant to an offer under a prospectus. Funds raised will be spent on an exploration program regarding the Projects.

The Company intends to change its name to High Grade Metals Limited as part of the Transaction.

The Transaction is subject to satisfaction of various conditions precedent, including: shareholder approval; and the Company satisfying the requirements of Chapters 1 and 2 of the ASX Listing Rules for reinstatement to official quotation of its securities.

Austrian Cobalt and Gold Projects

The Projects include the following:

Austrian Cobalt Projects

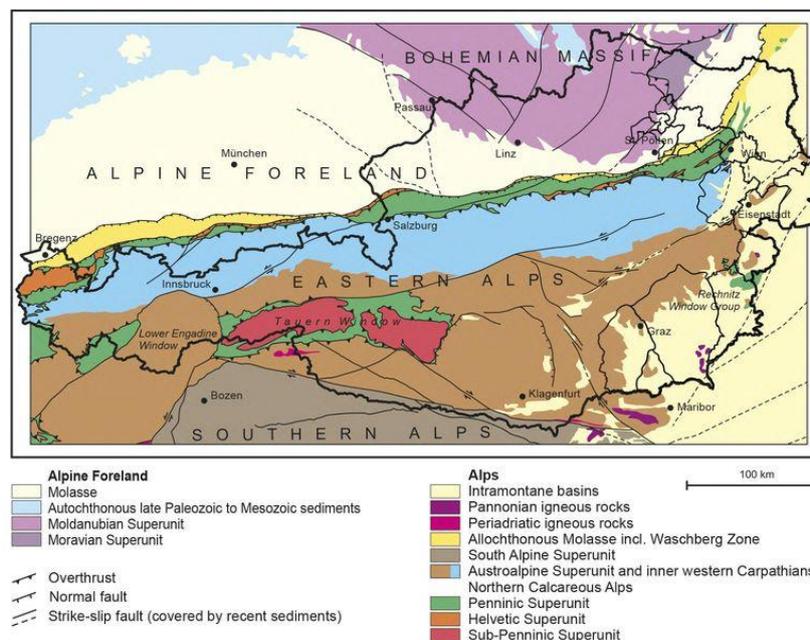
- Comprise four exploration concessions (Gratspitz, Schwarzleo, Seekar and Zinkwand) made up of 78 Exploration Permits, valid until 31 December 2021 and covering 44 km².
- Leogang/Nockelberg (in Schwarzleo), Seekar, Brixlegg (in Gratspitz) and Zinkwand comprise the principal base metals projects.
- Samples of 1.95%-15.76% Co, 1.29%-12.7% Cu, 1.55%-8.12% Ni reported in historical exploration results at Leogang/Nockelberg.
- High grade massive sulphide ores of up to 22% Cu and 850g/t Ag reported in historical exploration results at Seekar.
- To be held by APC in a newly-incorporated 100% Austrian subsidiary.

Austrian Gold Projects

- Comprise five exploration concessions (Schellgaden North, Schellgaden South, Kreuzeck West, Kreuzeck East and Goldeck-Sifflitz) made up of 300 Exploration Permits, valid until 31 December 2019 and covering a total area of approximately 170 km².
- Samples from the former underground mine at the Katschberg locality (within the Schellgaden North and South tenure) yielded gold grades of up to 93g/t.
- Over 30 historical mines and workings at Schellgaden (North + South) over a 30km strike length.
- Historic resources are reported in the literature in all five areas, and will be systematically appraised with modern program.
- To be held by APC in a newly-incorporated 100% Austrian subsidiary.

Set out below under “Tenure under Austrian Mining Law” is a description of what an Exploration Permit (each 0.567km² in area) entails.

Background – Geology and Historical Mining Activity



Map 1: Location of the Tauern Window in Austria. Austrian Wine Marketing Board, accessed 1-11-17 (<http://www.austrianwine.com/our-wine/climate-soil/mehr-als-urgestein-und-loess/>)

The prospective areas all occur on the fringes of the Tauern Window (as shown in Map 1), a specific geological feature covering a significant portion of central and western Austria. Within the edges of this feature, a number of old mines have been discovered and operated for the better part of 500 years such as the Schellgaden gold mine, and Leogang nickel cobalt mine, or the modern example of the Mittersill tungsten mine (currently one of the largest tungsten mines in the world). Around the rim of this feature, a range of different metallogenic and structural events crystallised a series of ore deposits which, in places, are very high grade. This general statement is true of most minerals present in the areas to be acquired, based on historic information available to the Company. Each of the acquired project areas has been exploited by artisanal mining methods, in some cases dating back more than 500 years.

Despite centuries of mining, the majority of the projects have not had any modern exploration undertaken on them. As a result, the records on the area are not complete and significant new exploration activity is needed to properly investigate the overall size and scale of any mineralised body that was historically mined.

Having been previously operational, these areas generally have good access to roads, supporting infrastructure and people required to assess the prospectivity through a systematic exploration program.

A variety of deposit styles are present through the areas, from stratabound horizons in low grade metamorphic units to high grade schists and phyllitic units cross cut by polyphase hydrothermal veining. This has introduced, in most areas, multiple mineralisation types and potential targets.

Proposed Exploration Program – Priority Areas

The exploration program will be centred on cobalt-nickel-copper in and around the historic Leogang mine (inclusive of Nockelberg and surrounds), and the historic high grade Schellgaden gold mine. The Company believes these projects represent the highest priority targets in its exploration portfolio.

The areas of focus are those where historic mines (and infrastructure) exist, where there is a level of certainty about the presence of a mineralised layer that could prove to be more extensive (exploration required), and where the information available supports that contention. With exploration success, the Company believes these projects could be fast-tracked towards production.

Planned works include exploration drilling (appraisal drilling where results justify), geophysical acquisition (airborne potential field in addition to test programs of induced polarisation, electro magnetics and resistivity), environmental baselining field mapping, geochemical sampling and mapping of the existing underground workings. Where exploration results are positive, the Company will accelerate the studies assessing the economic viability of the Projects including underground mine engineering assessments, metallurgical studies leading to scoping/prefeasibility studies where results are positive.

The remaining lower priority exploration projects will be explored as time and budget allows over the next 5 years, subject to renewal of the relevant Exploration Permits.

Location of Concessions



Map 2: Location of Austrian Cobalt and Gold Projects. Map prepared by Brian Naylor, Digimaps, for QNL.

Austrian Cobalt Projects



Map 3: Austrian Cobalt Projects. Map prepared by Brian Naylor, Digimaps, for QNL.

The Austrian Cobalt Projects comprise four exploration concessions made up of a total of 78 'Exploration Permits. These are all valid until 31 December 2021. Together they cover a total area of approximately 44 km²: The concessions are:

- Gratspitz
- Schwarzleo
- Seekar
- Zinkwand

Nickel and cobalt were mined in the region from the mid-16th century where the municipality of Leogang was famed for the richness of its cobalt and nickel mineralisation. Mining peaked in the late 1700s but the market fell away after the Napoleonic Wars according to the local museum at the Leogang township. Very little information is available on the production history of the area through time, as for the most part, no records existed.

The tables below summarise the key exploration results that are present in the individual Austrian Cobalt Project areas. No substantive modern exploration has been identified as having taken place

over the Austrian Cobalt Project exploration areas, and the bulk of the reported samples based on historical references would be classed as rock chip samples. The historical results should not be taken to be representative of the grades of mineralisation that may be encountered in a modern exploration program

No drilling results are known in the Leogang-Nockelberg area.

Table 1 – Historically reported results within the cobalt-rich Leogang/Nockelberg area:

Sample	Grades	Comments	Source
Nockelberg	Co 1.95%-4.65% Ni 1.55%-3.14% Cu 2.19%-12.7%	High grade rock chips reported	Haditsch & Mostler 1970
Schwarzleo/Leogang	Co 11.67%-15.76% Ni 6.52%-8.12% Cu 3.82%-4.91%	High grade rock chips reported	Haditsch & Mostler 1970

Table 2 – Historically reported results from the Seekar area:

Sample	Grades	Comments	Source
Average ore grade	Cu 2.35–4.45% Ag 250 g/t	average grade from production in early 20 th century (80–200 t/year)	Feitzinger et al. 1998
High-grade massive sulphide ore	Cu 22% Ag 850 g/t	massive sulphide ore	Feitzinger et al. 1998
High-grade massive sulphide ore (chalcopyrite)	28.5 % Cu	Sample by P. P. Heigl, Innsbruck; assayed in 1878	Archive of Krings family
High-grade fahlore-bearing ore	8 % Cu 414 g Ag	Sample by P. P. Heigl, Innsbruck; assayed in 1878	Archive of Krings family
Fahlore	Sb > 20% Ag 1.3 % Zn 10 % Sn 360 g/t Ni 70 g/t Co 85 g/t	No. 13, massive fahlore with chalcopyrite, hosted in ankerite	Schroll & Ibrahim 1959
Fahlore	Sb > 20% Ag 0.2 % Zn 0.4 % Sn 30 g/t Ni 600 g/t Co 100 g/t	No. 14, massive fahlore with chalcopyrite, hosted in ankerite	Schroll & Ibrahim 1959
Soil sample	Cu 4,000 mg/kg	4 m in front of Gottesgab adit; sampling by Juritsch in 1997	Feitzinger et al. 1998
Soil sample	Cu 5,000 mg/kg	50 m in front of Gottesgab adit; sampling by Juritsch in 1997	Feitzinger et al. 1998

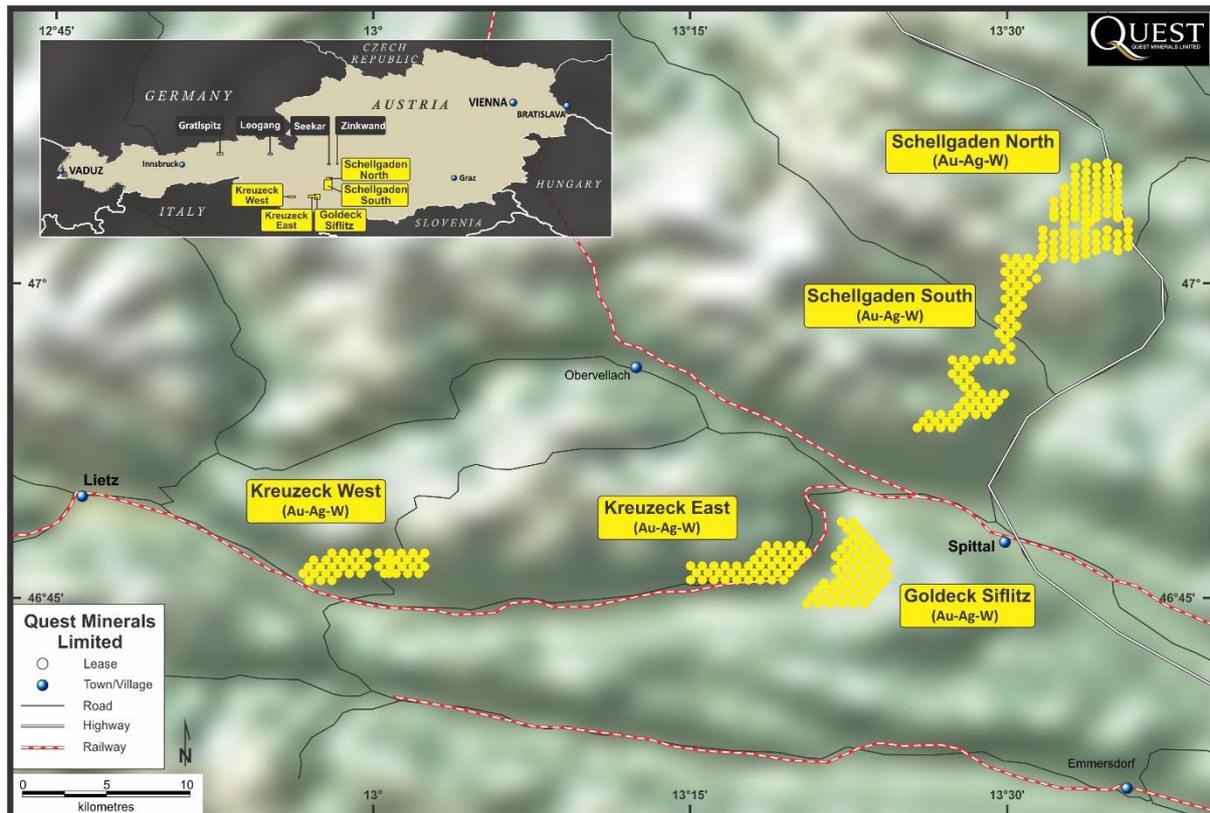
Table 3 – Historic exploration data reported over the Zinkwand-Vottern area:

Sample	Grades	Comments	Source
High-grade massive sulphide ore	Ag 550 ppm Co 2.1% Ni 27.3%	no further specification on ore type	H. W. Fuchs 1988 (Austrian Geological Survey)
High-grade massive sulphide ore	Ag 16 ppm Co 3.4 % Ni 19.8 %	no further specification on ore type	H. W. Fuchs 1988 (Austrian Geological Survey)

Table 4 – Historic exploration data reported over the Gratzspitz-Brixlegg area:

Sample	Grades	Comments	Source
Ore sample	Ag 90g/t & 140g/t Cu 1.93% & 2.17%	Ore sample from 1922	Austrian Geological Survey, Vienna
Dump material	Ag 207g/t Cu 0.6%	Dump sample from 1922	Hoppe 1922 Austrian Geological Survey, Vienna

Austrian Gold Projects



Map 4: Austrian Gold Projects. Map prepared by Brian Naylor, Digimaps, for QNL.

The Austrian Gold Projects comprise five exploration concessions made up of a total of 300 Exploration Permits. These are all valid until 31 December 2019. Together they cover a total area of approximately 170km². The concessions are:

- Schellgaden North 36 Exploration Permits

- Schellgaden South 121 Exploration Permits (*Schellgaden North and South form the Schellgaden project*)
- Kreuzeck West 44 Exploration Permits
- Kreuzeck East 42 Exploration Permits
- Goldeck-Sifflitz 57 Exploration Permits

The Schellgaden project is referred to in historical records as a high-grade gold mine, somewhat supported by the results of the Argosy Mining GmbH channel sampling program completed in the mid 1990's. There are multiple deposit types in the Austrian Gold Projects, all with proximity to excellent basic infrastructure such as roads, towns and services. Like most areas in Central Europe that have historic workings, almost no records are accessible from conventional sources that are even loosely reliable. Adits, workings and mines can be numerous in records but not locatable present day.

The tables below summarise the key exploration results that are present in the individual Austrian Gold Project areas. No substantive modern exploration has been identified as having taken place over the Austrian Gold Project exploration areas, and the bulk of the reported samples based on historical references would be classed as rock chip and core samples. The historical results should not be taken to be representative of the grades of mineralisation that may be encountered in a modern exploration program

Table 5 – Historic exploration data over the Schellgaden area:

Sample	Grades	Comments	Source
133 channel samples taken from various old workings and adits	Au 2g/t to 93g/t	Average grades as a result of all 60 samples analysed taken from inside historic mines	Argosy Mining private reports 1995

Table 6 – Historic exploration data over the Kreuzeck East area:

Sample	Grades	Comments	Source
Approximately 10 old mines/workings	Au Sb Ag	Reportedly mined multiple commodities, no reliable reported grades	

Table 7 – Historic exploration data over the Kreuzeck West area:

Sample	Grades	Comments	Source
4 old mines/workings	Au Sb	Reportedly mined multiple commodities, no reliable reported grades	

Table 8 – Historic exploration data over the Goldeck-Sifflitz area:

Sample	Grades	Comments	Source
2 old mines/workings	Au 0.5g/t to 12.1g/t	Results of channel sampling down old mine	Argosy 1995 exploration

Tenure under Austrian Mining Law

Austrian mining law is governed by the federal Mineral Raw Materials Act (*Mineralrohstoffgesetz*) of 1999 (*Bundesgesetzblatt, (BGBl) I*, no 35, 1999, as amended) (**MinroG**). MinroG regulates prospecting and exploration for minerals, and extraction, production and processing of minerals in Austria. Activities governed by the MinroG are the responsibility of the federal Austrian Ministry for Science, Research and the Economy (**Mining Authority**).

There are three categories of minerals under the MinroG:

- *Bergfreie* ("Free-for-mining" minerals). These minerals are set out in section 3 of the MinroG, and are not at the landowner's disposal (i.e., they do not belong to the person who owns the surface of the land). *Bergfreie* minerals can be extracted by any person meeting certain legal requirements. The category includes metallic ores and many industrial minerals. Gold, nickel, copper and cobalt are all classified as *bergfreie*.
- *Bundeseigene* ("State-owned" minerals). These minerals belong to the State, and include hydrocarbons and minerals containing uranium and thorium.
- *Grundeigene*. All minerals not *bergfreie* or *bundeseigene* are classified as *grundeigene*, and belong to the landowner (although a Mining Licence holder may in certain circumstances become entitled to them.)

Upon the grant of an Exploration Permit or Mining Licence (see below), ownership of the *bergfreie* minerals is allocated to the Exploration Permit or Mining Licence holder.

Exploration Tenures

An Exploration Permit (*Schurfberechtigung*) entitles the holder exclusively to explore for *bergfreie* minerals in the area covered by the Exploration Permit

An Exploration Permit is circular in shape, with a radius of 425 metres (for an area of 0.567km²). To ensure that the whole of a proposed area for exploration is completely covered, a number of Exploration Permits are applied for in an overlapping pattern of circles.

A party other than an Exploration Permit can apply for a Mining Licence (*Bergwerksberechtigung*) (see below) over an area covered by an Exploration Permit if that other party shows the feasibility of its mining project. However, if the Exploration Permit holder holds sufficient Exploration Permits overlapping in a 'secure pattern', that will preclude the grant of a Mining Licence to another party.

A works program has to be approved in writing by the Mining Authority in order for an Exploration Permit to be granted. There is no minimum annual expenditure requirement, but the Exploration Permit holder must submit annual reports on its exploration activities to the Mining Authority.

The term of an Exploration Permit is five calendar years (including the year in which the Exploration Permit is granted). An extension for a further five years can be applied for at the end of that period, provided that the annual exploration activities reports lodged by the Exploration Permit holder have been approved by the Mining Authority for each of the preceding five years. Having performed the work in one Exploration Permit is sufficient for the extension of up to 100 Exploration Permits forming part of a contiguous exploration area made up of overlapping Exploration Permits

The annual prospecting fee (*Freischurfgebühren*) payable to the Mining Authority is €8.72 per Exploration Permit.

Prior to commencing exploration, an Exploration Permit holder must obtain consent for surface access from the relevant landowner. If such consent is not forthcoming, the Exploration Permit holder can apply to the Mining Authority for compulsory access, to be determined on a case-by-case basis.

Exploration Permits are transferable.

The holder of an Exploration Permit can apply for the right to exclude the granting of a Mining Licence to any other party within a rectangle of 48,000m² based on a centre point that is identical to the centre of an Exploration Permit circle. This right to a "Reservation Field" (*Vorbehaltsfeld*) has to be claimed



from the Mining Authority at the latest at the time of any *in situ* hearing for the grant of a Mining Licence to another party.

Mining Production Tenures

If a mineral deposit is defined and deemed to be economic, a Mining Licence (*Bergwerksberechtigung*) may be applied for. A Mining Licence entitles the holder exclusively to mine *bergfreie* minerals from the area covered by the Mining Licence.

A Mining Licence may cover an area of up to 48,000 m². One party may hold up to 16 separate Mining Licences of this maximum size.

The extraction of minerals under Mining Licence must take place in accordance with production plans, which have to be approved by the Mining Authority, and which must cover a period of five years (one year, in exceptional circumstances).

Mining Licences are granted for an indefinite period, subject to the holder meeting the requirements of the MinroG. There is no limit to the sub-surface depth of a Mining Licence (although the installation of mining facilities at depths greater than 300 metres requires an additional permit).

Mining Licences are deemed to be immovable property and must be registered in the mining property register.

An annual fee of €26 is payable for a Mining Licence. No other royalties are payable by a Mining Licence holder in respect of production from a Mining Licence.

A Mining Licence holder is entitled to extract minerals and to engage in the processing of minerals; however, additional permits are required to be obtained under the MinroG at each stage of development, including construction permits, operating permits, operating vehicle permits, and installation permits.

The consent of the landowner must be obtained before a Mining Licence holder can use the surface and sub-surface for mining purposes. Both the Mining Licence holder and the landowner can request the Mining Authority to determine the amount of compensation.

Mining Licence holders must appoint appropriate persons as operating managers, inspectors, and mine surveyors.

Mining Licence holders are also subject to extensive health and safety, land use, emissions reduction, environmental protection, waste management, and emergency planning responsibilities in respect of their mining operations.

Mining Licences are transferable.

Consideration

The Company will provide the following consideration for the acquisition of APC:

- 186,000,000 Shares.
- 65,000,000 options, having an exercise price of 3 cents and expiring on 30 September 2020 (**Options**) (the same terms as the Company's existing listed Options).
- 240,000,000 performance shares (**Performance Shares**) in two classes (subject to the Company obtaining all requisite shareholder approvals in accordance with the *Corporations Act 2001* (Cth) (**Corporations Act**) and ASX Listing Rules (**Listing Rules**), and confirmation from ASX that the terms of the Performance Shares are appropriate and equitable):
 - **Class A:** 120,000,000 Performance Shares convertible into Shares on a 1:1 basis upon the delineation of a JORC-compliant Mineral Resource of at least inferred category of a minimum of 500,000 ounces of gold or gold equivalent (in accordance with clause 50 of the JORC Code 2012) at a minimum cut-off grade of 8 grams per tonne.



- **Class B:** 120,000,000 Performance Shares, convertible into Shares on a 1:1 basis upon completion of a positive Scoping Study (as defined in the JORC Code 2012) with respect to any one or more Austrian Cobalt Projects by an independent third-party expert which evidences an internal rate of return greater than 20% (using publicly available industry assumptions including deliverable spot commodity/mineral prices which are independently verifiable, provided that the total cumulative EBITDA over the project life of the relevant Austrian Cobalt Projects is over \$US50,000,000).

The expiry date for both classes of Performance Shares is to be 5 years from the date of issue. Their other terms will be the standard terms required by ASX.

- Payment of a net smelter royalty of 2.5% of all gold produced from the Austrian Gold Projects up to a total cumulative payment of US\$2,500,000.

Further details regarding the Heads of Agreement, including the conditions precedent, are set out in Schedule 1.

Capital Raising

To assist the Company to re-comply with Chapters 1 and 2 of the Listing Rules and to support the proposed exploration program following completion of the Transaction (as further described below), the Company plans, subject to the approval of the Company's shareholders (**Shareholders**), to conduct a capital raising under a full form prospectus to raise \$4.5 million through the issue of Shares at an issue price of \$0.03 per Share (**Capital Raising**) (**Public Offer**).

The Capital Raising will not be underwritten.

Control Issues

Assuming completion of the Transaction, no person will have a voting power of 20% or more in the Company. The Company is advised that the APC shareholders are and will not be "associates" of each other as that term is defined in the Corporations Act.

Effect of the Transaction on the Company's consolidated total assets and total equity interests

The principal effects on the Company's consolidated statement of financial position (based on the Capital Raising of \$4,500,000) will be:

- (a) Current assets will increase to an amount of approximately \$5,200,000 composed principally of the net proceeds of the Capital Raising and APC's expected cash balance as at completion of the Transaction;
- (b) Non-current assets (capitalised exploration and evaluation expenditure) will increase by an amount of approximately \$6,780,000; and
- (c) Total equity interests will increase by a corresponding amount.

Refer to the Pro Forma Statement of Financial Position at Schedule 2.

Effect of the Transaction on the Company's revenue, expenditure and profit before tax

The Company's annual mineral exploration expenditure is expected to increase to an amount of approximately \$1,600,000 (see indicative budget below).

The Company is a mineral explorer and has not historically earned revenue. It does not expect this to change in the short term.

Pro Forma Capital Structure

The indicative effect of the Transaction and the Capital Raising on the capital structure of the Company is anticipated to be as follows:

	Shares	Options
	Capital Raising, \$4.5 million	
Current issued capital	116,937,867	32,500,000
Issued pursuant to Transaction	186,000,000	65,000,000
Capital Raising	150,000,000	-
Total	452,937,867	97,500,000
Performance Shares ²	240,000,000	-
Total following achievement of Milestones³	692,937,867	97,500,000

Notes:

1. Capital Raising Shares issued at \$0.03 each.
2. 120,000,000 Class A and 120,000,000 Class B Performance Shares.
3. This assumes that the Milestones for both Class A and Class B Performance Shares are achieved and they are all converted, but that no additional securities are issued. The Milestones that must be achieved in order for the Performance Shares to be converted are described at Schedule 1 at (b)(v) below.

It is noted that some of the Shares, Options and Performance Shares issued pursuant to the Transaction may be restricted securities under the operation of Chapter 9 of the Listing Rules.

New Board and Management Team

Upon completion of the Transaction, Mr Jerome Vitale will resign from the board of the Company and Messrs Torey Marshall and Hayden Locke will be appointed as Managing Director / CEO and non-executive director respectively (**New Directors**). The New Directors' qualifications and experience are set out below.

Torey Marshall

Mr Torey Marshall is a Chartered Professional (Geology) of AusIMM, and holds a Bsc (hons) and MSc from the University of South Australia. He has been a member of the international resources community for over 17 years having worked in Mining, Geothermal, Petroleum and associated infrastructure projects across South America, Africa, North America and Europe. Mr Marshall has worked for numerous large and small businesses as both advisor and member of the management team (such as EVP Business Development for Eagle Graphite Corporation), inclusive of being a Managing Director & CEO of several companies in the public (Earth Heat Resources Ltd/Rampart Energy Ltd) as well as private corporate environments (Red Gum Resources Ltd prior to listing on the ASX, and WAMA Gold). He has been responsible for development of strategic direction, identification and acquisition of new projects, execution of exploration and development programs (and building the teams thereof), inclusive of capital markets (arranging over \$500m in equity and project funding) across a range of projects globally.

Hayden Locke

Mr Hayden Locke is a former investment banker (JP Morgan, London) and private equity investment manager (Barclays) with transactional experience across multiple industries from both the buy and sell-side. He has nearly 10 years' experience in corporate development, M&A and financing. His most recent experience is leading the in-house corporate development, strategy and sales and marketing function for a small-medium listed specialty fertiliser company based in London and Spain. Prior to that, Mr Locke was Corporate Executive for ASX listed Papillon Resources Ltd which was sold to B2Gold Corp in 2014. Mr Locke studied engineering, commerce and geology,

Consultants



The Company is in advanced discussions with suitably qualified persons to hold project management roles in-country, as required by Austrian law for the holding of mineral tenures.

Change of Name

Following completion of the Transaction, the Company will change its name to High Grade Metals Limited.

Timetable

A timetable for the Transaction and associated events is set out below:

Event	Date*
Announce Transaction	13 November 2017
Notice of Meeting sent to Shareholders	6 December 2017
Shareholders meeting to approve Transaction	8 January 2018
Lodgement of prospectus with the ASIC	13 December 2017
Opening date of Public Offer	20 December 2017
Closing date of Public Offer	12 January 2018
Re-quotation on ASX	31 January 2018

*Please note that this timetable is indicative only and the Directors of the Company reserve the right to amend the timetable as required.

Key risks

The key risks regarding the Transaction are summarised below:

(a) *Completion risk*

Pursuant to the Heads of Agreement (the key terms of which are summarised in Schedule 1), the Company has agreed to acquire 100% of the issued share capital of APC, completion of which is subject to the fulfilment of certain conditions. There is a risk that the conditions for completion of the Transaction cannot be fulfilled and, in turn, that completion of the acquisition of APC does not occur.

If the Transaction is not completed, the Company will incur costs relating to advisors and other costs without any material benefit being achieved.

(b) *Re-quotation of securities on ASX*

As part of the Company's change in nature and scale of activities, ASX will require the company to re-comply with Chapters 1 and 2 of the Listing Rules. It is anticipated that the Company's securities will be suspended from the date of the general meeting convened to seek Shareholder approval for the Transaction until completion of the Transaction, the Capital Raising, re-compliance by the Company with Chapters 1 and 2 of the Listing Rules and compliance with any further conditions ASX imposes on such reinstatement.

There is a risk that the Company will not be able to satisfy one or more of those requirements and that its securities will consequently remain suspended from official quotation.

(c) *Liquidity risk*

On completion of the Transaction, the Company proposes to issue securities to the Vendors. The Company understands that ASX will treat some of these securities as restricted securities in accordance with Chapter 9 of the Listing Rules.

This could be considered an increased liquidity risk as a large portion of issued capital may not be able to be traded freely for a period of time.

(d) *Risks associated with operations in Austria*

(A) *Government and political risk*

The Company's operating activities will be subject to laws and regulations governing expropriation of property, health and worker safety, employment standards, waste disposal, protection of the environment, mine development, land and water use, prospecting, mineral production, exports, taxes, labour standards, occupational health standards, toxic wastes, the protection of endangered and protected species and other matters. While the Company believes that it will be in substantial compliance with all material current laws and regulations affecting its proposed exploration activities, future changes in applicable laws, regulations, agreements or changes in their enforcement or regulatory interpretation could result in changes in legal requirements or in the terms of existing permits and agreements applicable to the Company or its subsidiaries or its properties, which could have a material adverse impact on APC's current operations or planned development projects. Where required, obtaining necessary permits and licences can be a complex, time consuming process and the Company cannot be sure whether any necessary permits will be obtainable on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could stop or materially delay or restrict the Company or its subsidiaries from proceeding with any future exploration of its properties. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in interruption or closure of exploration, development or mining operations or material fines, penalties or other liabilities.

(B) *Permits*

The Company's proposed operations are subject to receiving and maintaining licences and permits from appropriate governmental authorities. There is no assurance that delays will not occur in connection with obtaining all necessary renewals of licences/permits from any existing operations, additional licences/permits for any possible future changes to operations, or additional permits associated with new legislation. Prior to any development on any of its properties, the Company must receive licences/permits from appropriate Governmental authorities. There is no certainty that APC will continue to hold all licences/permits necessary to develop or continue operating at any particular property.

(C) *Government regulation of the mining industry*

The Austrian activities of the Company will be subject to various laws governing prospecting, development, production, taxes, labour standards and occupational health, mine safety, toxic substances and other matters. Mining and exploration activities are also subject to various laws and regulations relating to the protection of the environment. Although the Company believes that its activities will be carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner that could limit or curtail production or development of the Company's properties. Amendments to current laws and regulations governing the operations and activities of the Company or more stringent implementation thereof could have a material adverse effect on the Company's business, financial condition and results of operations. Failure to comply strictly with applicable laws, regulations and local practices relating to mineral right application and tenure, could result in loss, reduction or expropriation of entitlements, or the imposition of additional local or foreign parties as joint venture partners with carried or other interests. The occurrence of these various factors and uncertainties cannot be accurately predicted and could have an adverse effect on the Company's operations or profitability.

(e) *Early stages of exploration*



APC's operations are at an early stage of exploration and success will depend on the Company's ability to implement its exploration strategy and define exploration results from its Austrian Cobalt and Gold Projects that are compliant with JORC (2012). There can be no guarantee that the Company can or will be able, or that it will be commercially advantageous for the Company, to develop the Austrian Cobalt and Gold Projects.

Other risks regarding the Transaction and the Company can be considered typical risks with respect to an investment in securities of a mineral exploration company whose securities are listed on the ASX.

Key Dependencies

The key dependencies influencing the viability of the Transaction are:

- (a) the Company's capacity to re-comply with Chapters 1 and 2 of the Listing Rules to enable re-admission to quotation of the Company's securities;
- (b) completion of the Transaction; and
- (c) raising sufficient funds to roll out the proposed exploration program in relation to the Austrian Cobalt and Gold Projects.

Proposed Use of Funds

It is proposed that the budget for the 24 months following completion of the Transaction will be as follows (based on the Company's current cash balance of approximately \$712,000 as at end 30 September 2017 quarter, and assuming completion of the Capital Raising of \$4,500,000):

Item	Amount Capital Raising, \$4,500,000	%
Estimated cost of the Transaction and Capital Raising	\$450,000	8.67%
Exploration and development expenditure on the existing assets (Victory Bore ferrovanadium)	\$50,000	0.96%
Expenditure on the Austrian Cobalt Projects	\$1,565,000	30.13%
Expenditure on the Austrian Gold Projects	\$1,685,000	32.44%
Unallocated working capital and corporate administration	\$1,444,000	27.8%
TOTAL	\$5,194,000	100

Planned works for both the Austrian Cobalt and Gold Projects include:

- geophysical acquisition (airborne potential field in addition to test programs of induced polarisation, electro magnetics and resistivity),
- exploration drilling (appraisal drilling where results justify),
- environmental baselining field mapping,
- geochemical sampling and mapping of the existing underground workings.

Where exploration results are positive, the Company will accelerate the studies assessing the economic viability of the Projects including underground mine engineering assessments, metallurgical studies leading to scoping/prefeasibility studies where results are positive.

The above table is a statement of current intentions as at the date of this announcement. Intervening events may alter the way funds are ultimately applied by the Company.



Accounts

The Company's pro forma statement of financial position as at 30 June 2017, based on audited 30 June 2017 accounts for the Company and the acquisition of APC and the Capital Raising, is set out in Schedule 2.

The Company's annual report for the year ended 30 June 2017 was released to ASX on 27 September 2017.

APC is a newly incorporated entity and does not have historical financial accounts. APC is acquiring only the assets constituting the Austrian Gold and Cobalt Projects from the current holders of the relevant Exploration Permits, and will transfer those into the newly incorporated entities. Therefore the accounts of the existing holding entities, not being part of the transaction presented herein, are not considered relevant or suitable for release.

Recent issues of APC securities

APC is a newly-incorporated company formed to hold the Austrian Cobalt and Gold Projects. It is in the process of issuing shares in the amount of \$793,935 to founders and investors. The bulk of the funds have been raised by the issue to investors of 26,000,000 APC shares at 2 cents each and 10,000,000 APC shares at 2.4 cents each. The remainder of the APC shares are being issued for nominal consideration or to vendors for non-cash consideration. (APC shares will be exchanged for QNL shares in a 1:1 ratio pursuant to the terms of the Acquisition.)

Re-compliance with ASX Listing Rules Chapters 1 and 2

Since the Transaction will amount to a significant change in the nature and scale of the Company's activities, the Company is required to obtain the approval of its Shareholders for the Transaction, and must re-comply with Chapters 1 and 2 of the Listing Rules.

Shareholder approvals

A notice of meeting seeking Shareholder approval for the resolutions required to give effect to the Transaction will be sent to Shareholders in due course. It is expected that the Company will convene a general meeting to be held in December 2017 to facilitate Shareholder approval for matters in respect of the Transaction. Those approvals will include:

- (a) the change in nature and/or scale of the Company's activities;
- (b) the creation of a new class of securities (being the Performance Shares);
- (c) the issue of 186,000,000 Shares, 240,000,000 Performance Shares, and 65,000,000 Options to the Vendors (or their nominees);
- (d) the issue of up to 150,000,000 Shares at \$0.03 under the Public Offer;
- (e) the change of the Company's name to "High Grade Metals Limited";
- (f) the appointment of the New Directors; and
- (g) Director participation in the Capital Raising;

On the date of the general meeting, the Company's securities will be suspended from quotation on ASX and, subject to Shareholder approval being obtained, will remain suspended until the Company has re-complied with Chapters 1 and 2 of the Listing Rules and the Transaction has completed.

ASX waivers and confirmations required

The Company intends to seek a waiver from the requirements of Listing Rule 2.1 (Condition 2) to enable it to issue Shares at \$0.03 per Share and to enable it to have Options on issue with an exercise price below \$0.20. The Company also intends to seek a waiver in respect of Listing Rule 9.1.3 to substitute the application of items 3 and 4 with the restrictions in items 1 and 2 of Appendix 9B in relation to the securities to be issued to the Vendors as consideration for the acquisition of 100% of the issued capital of APC (as applicable). Further, the Company will seek confirmation from ASX that it is comfortable



with the terms of additional securities proposed to be issued by the Company (being, the Performance Shares) in accordance with Listing Rules 6.1 and 6.2.

Regulatory requirements generally

The Company notes that:

- (a) the Transaction requires Shareholder approval under the Listing Rules and therefore may not proceed if that approval is not forthcoming;
- (b) the Company is required to re-comply with ASX's requirements for admission and quotation and therefore the Transaction may not proceed if those requirements are not met;
- (c) ASX has an absolute discretion in deciding whether or not to re-admit the Company to the Official List and to quote its securities and therefore the Transaction may not proceed if ASX exercises that discretion; and
- (d) investors should take account of these uncertainties in deciding whether or not to buy or sell the Company's securities.

Furthermore, the Company:

- (e) notes that ASX takes no responsibility for the contents of this announcement; and
- (f) confirms that it is in compliance with its continuous disclosure obligations under Listing Rule 3.1.

For further information, please contact:

Steve Formica

Non-Executive Chairman

Quest Minerals Limited

Email: steve@formicagroup.com.au

Competent Persons Statement

The information in this release that relates to Exploration Results is based on information prepared by Mr Torey Marshall, P.Geo of Vibrante Solutions Pty Ltd. Mr Marshall is a Chartered Professional (Geology) member of the Australasian Institute of Mining and Metallurgy. Mr Marshall has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a CP as defined in the 2012 Edition of the JORC Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Marshall consents to the inclusion in the release of the matters based on their information in the form and context in which it appears.



SCHEDULE 1 – KEY TERMS OF HEADS OF AGREEMENT

The key terms of the binding heads of agreement to effect the Transaction (**Agreement**) are as follows:

- (a) (**Conditions Precedent**): Completion of the Transaction is subject to and conditional upon a number of conditions precedent, including:
- (i) Receipt by the Company of all shareholder and regulatory approvals required by the *Corporations Act 2001* (Cth) (**Corporations Act**) and the Listing Rules to complete the Transaction, including without limitation Shareholder approval:
 - (A) to change the nature and/or scale of the Company's activities in accordance with Listing Rule 11.1.2, if required by ASX;
 - (B) for the Company to issue the Consideration Shares, the Consideration Options and the Performance Shares (each defined at (b) below) in accordance with the requirements of the Listing Rules and the Corporations Act, including if necessary item 7 of section 611;
 - (C) for the Company to issue no less than 150,000,000 capital raising shares;
 - (D) for the appointment of two APC-nominated directors as new directors of the Company, including one as Managing Director / CEO (being Torey Marshall) and one as a non-executive director (being Hayden Locke), to be effective upon completion of the Transaction (**Completion**);
 - (E) any additional items agreed by the parties or required by ASX.
 - (ii) ASX approval of the terms of the Performance Shares for the purposes of Listing Rule 6.1.
 - (iii) ASX granting a waiver of the "20 cent rule" in Listing Rule 2.1, condition 2 to allow the issue of the Consideration Shares and the Capital Raising Shares at an issue price of less than 20 cents;
 - (iv) If necessary, receipt of ASX conditional approval to re-admit the Company to the Official List, subject to re-compliance with Chapters 1 and 2 of the Listing Rules, such conditions to be reasonably satisfactory to the Company.
 - (v) The Company and the APC-nominated Managing Director / CEO entering into an executive services agreement.
 - (vi) APC and its subsidiaries having net liabilities of less than \$20,000.
 - (vii) completion by the APC Austrian subsidiaries, under the respective asset acquisition agreements, of the acquisition of 100% of the unencumbered rights, title and interests to the Austrian Gold and Cobalt Projects;
 - (viii) Execution by APC, the APC shareholders, or their nominees (as the case may be) of restriction agreements with regard to the Consideration Shares, Consideration Options, and/or Performance Shares as may be required by ASX.
 - (ix) The Company receiving applications for the minimum subscription amount for the Capital Raising (\$4,500,000);
 - (x) APC obtaining all relevant approvals including shareholder approval for the Transaction;
 - (xi) No material adverse changes to the Company's or APC's financial position;
 - (xii) Execution of a definitive share purchase agreement and ancillary documents;



(xiii) The Company completing due diligence on the Austrian Cobalt and Gold Projects to its satisfaction,

(Together the **Conditions Precedent**).

(b) (**Consideration**): The Company will provide the following consideration for the acquisition of APC:

- (i) 186,000,000 Shares (**Consideration Shares**);
- (ii) 65,000,000 Consideration Options, having an exercise price of 3 cents and expiring on 30 September 2020 (**Consideration Options**); []
- (iii) 240,000,000 Performance Shares (**Performance Shares**) in two classes (subject to the Company obtaining all requisite shareholder approvals in accordance with the Corporations Act and ASX Listing Rules, and confirmation from ASX that the terms of the Performance Shares are appropriate and equitable).
 - (A) **Class A:** 120,000,000 Performance Shares convertible into ordinary fully paid shares on a 1:1 basis upon the delineation of a JORC-compliant Mineral Resource of at least inferred category of a minimum of 500,000 ounces of gold or gold equivalent (in accordance with clause 50 of the JORC Code 2012) at a minimum cut-off grade of 8 grams per tonne.
 - (B) **Class B:** 120,000,000 Performance Shares, convertible into ordinary fully paid shares on a 1:1 basis upon completion of a positive Scoping Study (as defined in the JORC Code 2012) with respect to any one or more Austrian Cobalt Projects by an independent third-party expert which evidences an internal rate of return greater than 20% (using publicly available industry assumptions including deliverable spot commodity/mineral prices which are independently verifiable, provided that the total cumulative EBITDA over the project life of the relevant Austrian Cobalt Projects is over \$US50,000,000).

The expiry date for both classes of Performance Shares is to be 5 years from the date of issue. Their other terms will be the standard terms required by ASX.

(iv) Payment of a net smelter royalty of 2.5% of all gold produced from the Austrian Gold Projects up to a total cumulative payment of US\$2,500,000.

(c) (**Change of name**): Following successful completion of the Transaction, the Company proposes to change its name to "High Grade Metals Limited".

The Agreement otherwise contains terms and conditions which are typical for an agreement of its nature.

SCHEDULE 2 – PRO-FORMA STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2017

The pro-forma Balance Sheet has been prepared to provide information on the assets and liabilities of the Company and pro-forma assets and liabilities of the Company as noted below. The historical and pro-forma financial information is presented in an abbreviated form, insofar as it does not include all of the disclosures required by Australian Accounting Standards applicable to annual financial statements.

The pro forma includes the Capital Raising of \$4,500,000 reflected in cash, capitalised exploration and evaluation expenditure¹, and issued capital.

	30 June 2017 (Audited)	Transaction	Pro Forma
ASSETS			
Current Assets			
Cash and cash equivalents ²	874,582	4,230,000	5,104,582
Trade and other receivables	92,618	-	92,618
Other assets	10,000	-	10,000
Total current assets	977,200	4,230,000	5,207,200
Non current assets			
Exploration and evaluation expenditure ³	47,975	6,780,000	6,827,975
Total non-current assets	47,975	6,780,000	6,827,975
TOTAL ASSETS	1,025,175	11,010,000	12,035,175
LIABILITIES			
Current Liabilities			
Trade and other payables	100,600	-	100,600
Total current liabilities	100,600	-	100,600
TOTAL LIABILITIES⁴	100,600	-	100,600
NET ASSETS	924,575	11,010,000	11,934,575
EQUITY			
Contributed Equity ⁵	94,338,750	9,810,000	104,148,750
Reserves ³	1,746,900	1,200,000	2,946,900
Accumulated losses	(95,161,075)	-	(95,161,075)



Total Equity	924,575	11,010,000	11,934,575
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- 1 In accordance with the Company's accounting policy on exploration and evaluation expenditure (refer to 30 June 2017 annual report), all acquisition costs associated with Austrian Gold and Cobalt Projects will be capitalised.
- 2 Increase in cash net of brokerage costs of 6% of the Capital Raising amount (\$4,500,000), but not of other transaction costs. The pro forma cash balance also has not been adjusted for QNL operating expenditure since 1 July 2017.
- 3 Increase in Exploration and evaluation assets reflects value of equity consideration to be paid to Vendors: \$5,580,000 Shares (186,000,000 Shares at a value of 3 cents each, the issue price under the Capital Raising) and \$1,200,000 Options (65,000,000 Options valued at approximately \$0.0184 each based on a Black-Scholes valuation).
- 4 No additional liabilities are acquired with APC.
- 5 No separate value has been attributed to the Performance Shares.

SCHEDULE 3 – LIST OF AUSTRIAN COBALT AND GOLD PROJECTS CONCESSIONS

AUSTRIAN COBALT PROJECTS

Claim Nr.	Ref. meridian	Coordinates in Meter		Cadastral Districts		
		y	x	Centre	Related	
GRATLSPITZ						
01/17/T	28	+	117600.00	5256300.00	Radfeld	Brixlegg, Zimmermoos
02/17/T	28	+	118336.00	5256300.00	Radfeld	Zimmermoos
03/17/T	28	+	119072.00	5256300.00	Zimmermoos	Radfeld
04/17/T	28	+	119808.00	5256300.00	Zimmermoos	Radfeld
05/17/T	28	+	120544.00	5256300.00	Zimmermoos	Radfeld
06/17/T	28	+	121280.00	5256300.00	Zimmermoos	Radfeld
07/17/T	28	+	122016.00	5256300.00	Radfeld	Zimmermoos
08/17/T	28	+	117232.00	5255663.00	Zimmermoos	Brixlegg
09/17/T	28	+	117968.00	5255663.00	Zimmermoos	
10/17/T	28	+	118704.00	5255663.00	Zimmermoos	Scheffach
11/17/T	28	+	119440.00	5255663.00	Zimmermoos	
12/17/T	28	+	120176.00	5255663.00	Zimmermoos	
13/17/T	28	+	120912.00	5255663.00	Zimmermoos	
14/17/T	28	+	121648.00	5255663.00	Radfeld	
15/17/T	28	+	122384.00	5255663.00	Zimmermoos	Radfeld
16/17/T	28	+	117600.00	5255026.00	Zimmermoos	Reith, Scheffach
17/17/T	28	+	118336.00	5255026.00	Scheffach	Zimmermoos
18/17/T	28	+	119072.00	5255026.00	Scheffach	Zimmermoos
19/17/T	28	+	119808.00	5255026.00	Scheffach	Zimmermoos
20/17/T	28	+	120544.00	5255026.00	Zimmermoos	Scheffach
21/17/T	28	+	121280.00	5255026.00	Zimmermoos	Scheffach
22/17/T	28	+	122016.00	5255026.00	Zimmermoos	Radfeld, Thierbach
23/17/T	28	+	122752.00	5255026.00	Thierbach	Zimmermoos
24/17/T	28	+	117968.00	5254389.00	Scheffach	Reith
25/17/T	28	+	118704.00	5254389.00	Scheffach	

26/17/T	28	+	119440.00	5254389.00	Scheffach	
27/17/T	28	+	120176.00	5254389.00	Scheffach	Alpbach, Zimmermoos
28/17/T	28	+	120912.00	5254389.00	Scheffach	Alpbach, Zimmermoos
29/17/T	28	+	121648.00	5254389.00	Zimmermoos	Alpbach, Scheffach, Thierbach
30/17/T	28	+	122384.00	5254389.00	Thierbach	Alpbach
31/17/T	28	+	118336.00	5253752.00	Scheffach	
32/17/T	28	+	119072.00	5253752.00	Scheffach	Alpbach
33/17/T	28	+	119808.00	5253752.00	Alpbach	Scheffach
34/17/T	28	+	120544.00	5253752.00	Alpbach	
35/17/T	28	+	121280.00	5253752.00	Alpbach	
36/17/T	28	+	122016.00	5253752.00	Alpbach	Thierbach
37/17/T	28	+	122752.00	5253752.00	Alpbach	Thierbach
SCHWARZLEO						
38/17/S	31	-	51381.00	5252616.00	Schwarzleo	Saalbach
39/17/S	31	-	50646.00	5252588.00	Schwarzleo	Saalbach
40/17/S	31	-	49911.00	5252560.00	Schwarzleo	Saalbach
41/17/S	31	-	49176.00	5252531.00	Schwarzleo	
42/17/S	31	-	48440.00	5252503.00	Schwarzleo	
43/17/S	31	-	51724.00	5253267.00	Schwarzleo	
44/17/S	31	-	50989.00	5253239.00	Schwarzleo	
45/17/S	31	-	50254.00	5253210.00	Schwarzleo	
46/17/S	31	-	49519.00	5253182.00	Schwarzleo	
47/17/S	31	-	48784.00	5253154.00	Schwarzleo	
48/17/S	31	-	48048.00	5253125.00	Schwarzleo	
49/17/S	31	-	52067.00	5253918.00	Schwarzleo	
50/17/S	31	-	51332.00	5253889.00	Schwarzleo	
51/17/S	31	-	50597.00	5253861.00	Schwarzleo	
52/17/S	31	-	49862.00	5253832.00	Schwarzleo	
53/17/S	31	-	49127.00	5253804.00	Schwarzleo	
54/17/S	31	-	48391.00	5253776.00	Schwarzleo	

55/17/S	31	-	47656.00	5253747.00	Schwarzleo	
56/17/S	31	-	51675.00	5254540.00	Schwarzleo	
57/17/S	31	-	50940.00	5254511.00	Schwarzleo	
58/17/S	31	-	50205.00	5254483.00	Schwarzleo	
59/17/S	31	-	49470.00	5254455.00	Schwarzleo	
60/17/S	31	-	48734.00	5254426.00	Schwarzleo	
61/17/S	31	-	47999.00	5254398.00	Schwarzleo	
62/17/S	31	-	52018.00	5255190.00	Grießen	Schwarzleo
63/17/S	31	-	51283.00	5255162.00	Schwarzleo	Grießen
64/17/S	31	-	50548.00	5255133.00	Schwarzleo	Grießen
65/17/S	31	-	49813.00	5255105.00	Schwarzleo	
66/17/S	31	-	49077.00	5255077.00	Schwarzleo	
67/17/S	31	-	48342.00	5255048.00	Schwarzleo	
SEEKAR						
68/17/S	31	+	15650.00	5237250.00	Untertauern	Forstau
69/17/S	31	+	16386.00	5237250.00	Untertauern	Forstau
70/17/S	31	+	17122.00	5237250.00	Forstau	Untertauern
71/17/S	31	+	16018.00	5236613.00	Untertauern	
72/17/S	31	+	16754.00	5236613.00	Untertauern	
73/17/S	31	+	17490.00	5236613.00	Untertauern	Forstau
74/17/S	31	+	16386.00	5235976.00	Untertauern	
75/17/S	31	+	17122.00	5235976.00	Untertauern	
76/17/S	31	+	17858.00	5235976.00	Untertauern	
ZINKWAND						
77/17/S	31	+	25900.00	5237300.00	Weißpriach	Rohrmoos
78/17/S	31	+	26350.00	5236750.00	Weißpriach	Rohrmoos

AUSTRIAN GOLD PROJECTS

Claim Nr.	Ref. meridian	Coordinates in Meter		Cadastral District
		y	x	

SCHELLGADEN North / Salzburg						
02/05/S	M 31	+	17.427,90	+	5,217.389,24	Schellgaden Oberweissburg
03/05/S	M 31	+	18.702,90	+	5,217.389,24	Oberweissburg
04/05/S	M 31	+	16.790,40	+	5,217.021,18	Schellgaden
05/05/S	M 31	+	18.065,40	+	5,217.021,18	Schellgaden Oberweissburg
06/05/S	M 31	+	19.340,40	+	5,217.021,18	Oberweissburg Schellgaden
07/05/S	M 31	+	17.427,90	+	5,216.653,12	Schellgaden
08/05/S	M 31	+	18.702,90	+	5,216.653,12	Schellgaden Oberweissburg
09/05/S	M 31	+	16.790,40	+	5,216.285,06	Schellgaden
10/05/S	M 31	+	18.065,40	+	5,216.285,06	Schellgaden
11/05/S	M 31	+	19.340,40	+	5,216.285,06	Schellgaden Oberweissburg Unterweissburg
12/05/S	M 31	+	17.427,90	+	5,215.917,00	Schellgaden
13/05/S	M 31	+	18.702,90	+	5,215.917,00	Schellgaden
14/05/S	M 31	+	16.790,40	+	5,215.548,94	Schellgaden
15/05/S	M 31	+	18.065,40	+	5,215.548,94	Schellgaden
16/05/S	M 31	+	19.340,40	+	5,215.548,94	Schellgaden Unterweissburg
17/05/S	M 31	+	16.152,90	+	5,215.180,88	Schellgaden
18/05/S	M 31	+	17.427,90	+	5,215.180,88	Schellgaden
19/05/S	M 31	+	18.702,90	+	5,215.180,88	Schellgaden
20/05/S	M 31	+	16.790,40	+	5,214.812,82	Schellgaden
21/05/S	M 31	+	18.065,40	+	5,214.812,82	Schellgaden
22/05/S	M 31	+	19.340,40	+	5,214.812,82	Schellgaden
23/05/S	M 31	+	16.152,90	+	5,214.444,76	Schellgaden
24/05/S	M 31	+	17.427,90	+	5,214.444,76	Schellgaden
25/05/S	M 31	+	18.702,90	+	5,214.444,76	Schellgaden
26/05/S	M 31	+	15.515,40	+	5,214.076,70	Schellgaden Oberdorf
27/05/S	M 31	+	16.790,40	+	5,214.076,70	Schellgaden
28/05/S	M 31	+	18.065,40	+	5,214.076,70	Schellgaden
29/05/S	M 31	+	19.340,40	+	5,214.076,70	Schellgaden
30/05/S	M 31	+	16.152,90	+	5,213.708,84	Schellgaden Oberdorf

31/05/S	M 31	+	17.427,90	+	5.213.708,64	Schellgaden
32/05/S	M 31	+	18.702,90	+	5,213.708,64	Schellgaden
33/05/S	M 31	+	16.790,40	+	5,213.340,60	Schellgaden Oberdorf
34/05/S	M 31	+	18.065,40	+	5,213.340,58	Schellgaden
35/05/S	M 31	+	19.340,40	+	5,213.340,58	Schellgaden
36/05/S	M 31	+	17.427,90	+	5,212.972,52	Schellgaden Oberdorf
37/05/S	M 31	+	18.702,90	+	5,212.972,52	Schellgaden Oberdorf
SCHELLGADEN South /Carinthia						
15/05/K	M 31	+	15.515,40	+	5,213.340,58	Oberdorf
16/05/K	M 31	+	16.152,90	+	5,212,972,52	Oberdorf
17/05/K	M 31	+	15.515,40	+	5,212.604,46	Oberdorf
18/05/K	M 31	+	16.790,40	+	5,212.604,46	Oberdorf
19/05/K	M 31	+	18.065,40	+	5,212.604,46	Oberdorf Schellgaden
20/05/K	M 31	+	19.340,40	+	5,212.604,46	Oberdorf Schellgaden Rennweg
21/05/K	M 31	+	16.152,90	+	5,212.236,40	Oberdorf
22/05/K	M 31	+	17.427,90	+	5,212.236,40	Oberdorf
23/05/K	M 31	+	18.702,90	+	5,212.236,40	Oberdorf Schellgaden
24/05/K	M 31	+	19.977,90	+	5,212.236,40	Rennweg Oberdorf
25/05/K	M 31	+	15.515,40	+	5,211.868,34	Oberdorf
26/05/K	M 31	+	16.790,40	+	5,211.868,34	Oberdorf
27/05/K	M 31	+	18.065,40	+	5,211.868,34	Oberdorf
28/05/K	M 31	+	19.340,40	+	5,211.868,34	Oberdorf Rennweg
29/05/K	M 31	+	14.877,90	+	5,211.500,28	Oberdorf
30/05/K	M 31	+	16.152,90	+	5,211.500,28	Oberdorf
31/05/K	M 31	+	17.427,90	+	5,211.500,28	Oberdorf
32/05/K	M 31	+	18.702,90	+	5,211.500,28	Oberdorf
33/05/K	M 31	+	19.977,90	+	5,211.500,28	Rennweg Oberdorf
34/05/K	M 31	+	15.515,40	+	5,211.132,22	Oberdorf
35/05/K	M 31	+	16.790,40	+	5,211.132,22	Oberdorf
36/05/K	M 31	+	18.065,40	+	5,211.132,22	Oberdorf St. Peter

37/05/K	M 31	+	19.340,40	+	5,211.132,22	Oberdorf
38/05/K	M 31	+	14.877,90	+	5,210.764,16	Oberdorf
39/05/K	M 31	+	16.152,90	+	5,210.764,16	Oberdorf
40/05/K	M 31	+	17.427,90	+	5,210.764,16	Oberdorf
41/05/K	M 31	+	18.702,90	+	5,210.764,16	Oberdorf St. Peter
42/05/K	M 31	+	19.977,90	+	5,210.764,16	Rennweg Oberdorf
43/05/K	M 31	+	15.515,40	+	5,210.396,10	Oberdorf
44/05/K	M 31	+	16.790,40	+	5,210.396,10	Oberdorf
45/05/K	M 31	+	18.065,40	+	5,210.396,10	St. Peter Oberdorf
46/05/K	M 31	+	19.340,40	+	5,210.396,10	St Peter Oberdorf
47/05/K	M 31	+	14.877,90	+	5,210.028,04	Oberdorf
48/05/K	M 31	+	16.152,90	+	5,210.028,04	Oberdorf
49/05/K	M 31	+	17.427,90	+	5,210.028,04	Oberdorf St. Peter
50/05/K	M 31	+	18.702,90	+	5,210.028,04	St. Peter
51/05/K	M 31	+	19.977,90	+	5,210.028,04	St. Peter Oberdorf
52/05/K	M 31	+	15.515,40	+	5,209.659,98	Oberdorf
53/05/K	M 31	+	16.790,40	+	5,209.659,98	Oberdorf St. Peter
54/05/K	M 31	+	18.065,40	+	5,209.659,98	St. Peter
55/05/K	M 31	+	19.340,40	+	5,209.659,98	St. Peter
56/05/K	M 31	+	14.877,90	+	5,209.291,92	Oberdorf St. Peter
57/05/K	M 31	+	16.152,90	+	5,209.291,92	Oberdorf St. Peter
58/05/K	M 31	+	17.427,90	+	5,209.291,92	St. Peter Oberdorf
59/05/K	M 31	+	15.515,40	+	5,208.923,86	St. Peter Oberdorf
60/05/K	M 31	+	16.790,40	+	5,208.923,86	St. Peter Oberdorf
61/05/K	M 31	+	12.600,00	+	5,209.000,00	Maltaberg Oberdorf
62/05/K	M 31	+	13.300,00	+	5,209.000,00	Oberdorf Maltaberg
63/05/K	M 31	+	14.000,00	+	5,209.000,00	Oberdorf Maltaberg
64/05/K	M 31	+	14.700,00	+	5,209.000,00	Oberdorf St. Peter Maltaberg
65/05/K	M 31	+	12.950,00	+	5,208.400,00	Maltaberg
66/05/K	M 31	+	13.650,00	+	5,208.400,00	Maltaberg Oberdorf

67/05/K	M 31	+	14.350,00	+	5,208.400,00	Maltaberg
68/05/K	M 31	+	12.600,00	+	5,207.800,00	Maltaberg
69/05/K	M 31	+	13.300,00	+	5,207.800,00	Maltaberg
70/05/K	M 31	+	14.000,00	+	5,207.800,00	Maltaberg
71/05/K	M 31	+	12.950,00	+	5,207.200,00	Maltaberg
72/05/K	M 31	+	13.650,00	+	5,207.200,00	Maltaberg
73/05/K	M 31	+	14.350,00	+	5,207.200,00	Maltaberg
74/05/K	M 31	+	12.600,00	+	5,206.600,00	Maltaberg
75/05/K	M 31	+	13.300,00	+	5,206.600,00	Maltaberg
76/05/K	M 31	+	14.000,00	+	5,206.600,00	Maltaberg
77/05/K	M 31	+	12.950,00	+	5,206.000,00	Maltaberg
78/05/K	M 31	+	13.650,00	+	5,206.000,00	Maltaberg
79/05/K	M 31	+	12.600,00	+	5,205.400,00	Maltaberg
80/05/K	M 31	+	13.300,00	+	5,205.400,00	Maltaberg
81/05/K	M 31	+	12.950,00	+	5,204.800,00	Maltaberg
82/05/K	M 31	+	13.650,00	+	5,204.800,00	Maltaberg
83/05/K	M 31	+	12.600,00	+	5,204.200,00	Maltaberg
84/05/K	M 31	+	13.300,00	+	5,204.200,00	Maltaberg
85/05/K	M 31	+	12.250,00	+	5,203.600,00	Maltaberg Malta
86/05/K	M 31	+	12.950,00	+	5,203.600,00	Maltaberg
87/05/K	M 31	+	12.600,00	+	5,203.000,00	Maltaberg
88/05/K	M 31	+	13.300,00	+	5.203.000,00	Maltaberg
89/05/K	M 31	+	12.250,00	+	5,202.400,00	Malta Maltaberg Dornbach
90/05/K	M 31	+	12.950,00	+	5,202.400,00	Malta Maltaberg
91/05/K	M 31	+	12.600,00	+	5,201.800,00	Malta Dornbach
93/05/K	M 31	+	12.950,00	+	5,201.200,00	Dornbach Malta
94/05/K	M 31	+	11.900,00	+	5,200.600,00	Dornbach
95/05/K	M 31	+	12.600,00	+	5,200.600,00	Dornbach
96/05/K	M 31	+	9.450,00	+	5,200.000,00	Dornbach Radl
97/05/K	M 31	+	10.150,00	+	5,200.000,00	Dornbach

98/05/K	M 31	+	10.850,00	+	5,200.000,00	Dornbach
99/05/K	M 31	+	11.550,00	+	5,200.000,00	Dornbach
100/05/K	M 31	+	12.250,00	+	5,200.000,00	Dornbach
101/05/K	M 31	+	12.950,00	+	5,200.000,00	Dornbach
102/05/K	M 31	+	9.800,00	+	5,199.400,00	Radl Dornbach
103/05/K	M 31	+	10.500,00	+	5,199.400,00	Dornbach Radl
104/05/K	M 31	+	9.450,00	+	5,198.800,00	Radl
105/05/K	M 31	+	10.150,00	+	5,198.800,00	Radl Dornbach
106/05/K	M 31	+	9.800,00	+	5,198.200,00	Radl
107/05/K	M 31	+	10.500,00	+	5,198.200,00	Radl Dornbach
108/05/K	M 31	+	10.150,00	+	5,197.600,00	Radl Trebesing
109/05/K	M 31	+	10.850,00	+	5,197.600,00	Radl
110/05/K	M 31	+	10.500,00	+	5,197.000,00	Trebesing Radl
111/05/K	M 31	+	11.200,00	+	5,197.000,00	Radl Trebesing
112/05/K	M 31	+	11.900,00	+	5,197.000,00	Radl
113/05/K	M 31	+	12.600,00	+	5,197.000,00	Radl
114/05/K	M 31	+	10.150,00	+	5,196.400,00	Trebesing
115/05/K	M 31	+	10.850,00	+	5,196.400,00	Trebesing Radl
116/05/K	M 31	+	11.550,00	+	5,196.400,00	Trebesing Radl
117/05/K	M 31	+	12.250,00	+	5,196.400,00	Radl Trebesing
118/05/K	M 31	+	9.800,00	+	5,195.800,00	Trebesing
119/05/K	M 31	+	10.500,00	+	5,195.800,00	Trebesing
120/05/K	M 31	+	11.200,00	+	5.195.800,00	Trebesing
121/05/K	M 31	+	11.900,00	+	5,195.800,00	Trebesing Radl
122/05/K	M 31	+	8.050,00	+	5,195.200,00	Trebesing Altersberg
123/05/K	M 31	+	8.750,	+	5,195.200,00	Trebesing Altersberg
124/05/K	M 31	+	9.450,00	+	5,195.200,00	Trebesing
125/05/K	M 31	+	10.150,00	+	5,195.200,00	Trebesing
126/05/K	M 31	+	10.850,00	+	5,195.200,00	Trebesing
127/05/K	M 31	+	11.550,00	+	5,195.200,00	Trebesing

128/05/K	M 31	+	7.700,00	+	5,194.600,00	Altersberg Hühnersberg Trebesing
129/05/K	M 31	+	8.400,00	+	5,194.600,00	Altersberg Trebesing
130,05/K	M 31	+	9.100,00	+	5,194.600,00	Altersberg Trebesing
131/05/K	M 31	+	9.800,00	+	5,194.600,00	Trebesing
132/05/K	M 31	+	7.350,00	+	5,194.000,00	Hühnersberg Altersberg
133/05/K	M 31	+	8.050,00	+	5,194.000,00	Hühnersberg Altersberg
134/05/K	M 31	+	8.750,00	+	5,194.000,00	Altersberg Hühnersberg
135/05/K	M 31	+	9.450,00	+	5,194.000,00	Altersberg Trebesing
KREUZECK West / Carinthia						
136/05/K	M 31	-	27.900,00	+	5,183.000,00	Zwickenberg Nörsach
137/05/K	M 31	-	27.200,00	+	5,183.000,00	Zwickenberg
138/05/K	M 31	-	26.500,00	+	5,183.000,00	Zwickenberg
139/05/K	M 31	-	25.800,00	+	5,183.000,00	Zwickenberg
140/05/K	M 31	-	25.100,00	+	5,183.000,00	Zwickenberg
141/05/K	M 31	-	24.400,00	+	5,183.000,00	Irschen Zwickenberg
142/05/K	M 31	-	23.700,00	+	5,183.000,00	Irschen
143/05/K	M 31	-	23.000,00	+	5,183.000,00	Irschen
144/05/K	M 31	-	22.300,00	+	5,183.000,00	Irschen
145/05/K	M 31	-	28.980,00	+	5,182.400,00	Zwickenberg Nörsach
146/05/K	M 31	-	28.250,00	+	5,182.400,00	Zwickenberg
147/05/K	M 31	-	27.550,00	+	5,182.400,00	Zwickenberg
148/05/K	M 31	-	26.850,00	+	5,182.400,00	Zwickenberg
149/05/K	M 31	-	26.150,00	+	5,182.400,00	Zwickenberg
150/05/K	M 31	-	25.450,00	+	5,182.400,00	Zwickenberg
151/05/K	M 31	-	24.750,00	+	5,182.400,00	Zwickenberg Irschen
152/05/K	M 31	-	24.050,00	+	5,182.400,00	Irschen
153/05/K	M 31	-	23.350,00	+	5,182.400,00	Irschen
154/05/K	M 31	-	22.650,00	+	5,182.400,00	Irschen
155/05/K	M 31	-	29.300,00	+	5,181.800,00	Zwickenberg Nörsach
156/05/K	M 31	-	28.600,00	+	5,181.800,00	Zwickenberg

157/05/K	M 31	-	27.900,00	+	5,181.800,00	Zwickenberg
158/05/K	M 31	-	27.200,00	+	5,181.800,00	Zwickenberg
159/05/K	M 31	-	26.500,00	+	5,181.800,00	Zwickenberg
160/05/K	M 31	-	25.800,00	+	5,181.800,00	Zwickenberg Irschen
161/05/K	M 31	-	25.100,00	+	5,181.800,00	Zwickenberg Irschen
162/05/K	M 31	-	24.400,00	+	5,181.800,00	Irschen
163/05/K	M 31	-	23.700,00	+	5,181.800,00	Irschen
164/05/K	M 31	-	23.000,00	+	5,181.800,00	Irschen
165/05/K	M 31	-	22.300,00	+	5,181.800,00	Irschen Rittersdorf
166/05/K	M 31	-	29.650,00	+	5,181.200,00	Nörsach Zwickenberg Oberdrauburg
167/05/K	M 31	-	28.950,00	+	5,181.200,00	Zwickenberg
168/05/K	M 31	-	28.250,00	+	5,181.200,00	Zwickenberg
169/05/K	M 31	-	27.550,00	+	5,181.200,00	Zwickenberg
170/05/K	M 31	-	26.850,00	+	5,181.200,00	Zwickenberg
171/05/K	M 31	-	26.150,00	+	5,181.200,00	Zwickenberg Irschen
172/05/K	M 31	-	25.450,00	+	5,181.200,00	Irschen Zwickenberg
173/05/K	M 31	-	24.750,00	+	5,181.200,00	Irschen
174/05/K	M 31	-	24.050,00	+	5,181.200,00	Irschen
175/05/K	M 31	-	23.350,00	+	5,181.200,00	Irschen
176/05/K	M 31	-	22.650,00	+	5,181.200,00	Irschen Rittersdorf
177/05/K	M 31	-	29.300,00	+	5,180.600,00	Oberdrauburg Zwickenberg
178/05/K	M 31	-	28.600,00	+	5,180.600,00	Zwickenberg Oberdrauburg
179/05/K	M 31	-	27.900,00	+	5,180.600,00	Zwickenber Oberdrauburg
KREUZECK East / Carinthia						
180/05/K	M 31	-	1.750,00	+	5,183.600,00	Blaßnig
181/05/K	M 31	-	1.050,00	+	5,183.600,00	Blaßnig
182/05/K	M 31	-	350,00	+	5,183.600,00	Blaßnig
183/05/K	M 31	+	350,00	+	5,183.600,00	Blaßnig
184/05/K	M 31	-	2.100,00	+	5,183.000,00	Blaßnig
185/05/K	M 31	-	1.400,00	+	5,183.000,00	Blaßnig

186/05/K	M 31	-	700,00	+	5,183.000,00	Blaßnig
187/05/K	M 31	+/-	0,00	+	5,183.000,00	Blaßnig
188/05/K	M 31	+	700,00	+	5,183.000,00	Blaßnig
189/05/K	M 31	-	2.450,00	+	5,182.400,00	Blaßnig
190/05/K	M 31	-	1.750,00	+	5,182.400,00	Blaßnig
191/05/K	M 31	-	1.050,00	+	5,182.400,00	Blaßnig
192/05/K	M 31	-	350,00	+	5,182.400,00	Blaßnig
193/05/K	M 31	+	350,00	+	5,182.400,00	Blaßnig
194/05/K	M 31	-	6.300,00	+	5,181.800,00	Gerlamoos Steinfeld
195/05/K	M 31	-	5.600,00	+	5,181.800,00	Gerlamoos
196/05/K	M 31	-	4.900,00	+	5,181.800,00	Gerlamoos
197/05/K	M 31	-	4.200,00	+	5,181.800,00	Gerlamoos
198/05/K	M 31	-	3.500,00	+	5,181.800,00	Blaßnig Gerlamoos
199/05/K	M 31	-	2.800,00	+	5,181.800,00	Blaßnig
200/05/K	M 31	-	2.100,00	+	5,181.800,00	Blaßnig
201/05/K	M 31	-	1.400,00	+	5,181.800,00	Blaßnig
202/05/K	M 31	-	700,00	+	5,181.800,00	Blaßnig
203/05/K	M 31	+/-	0,00	+	5,181.800,00	Blaßnig
204/05/K	M 31	-	5.950,00	+	5,181.200,00	Gerlamoos
205/05/K	M 31	-	5.250,00	+	5,181.200,00	Gerlamoos
206/05/K	M 31	-	4.550,00	+	5,181.200,00	Gerlamoos
207/05/K	M 31	-	3.850,00	+	5,181.200,00	Gerlamoos Blaßnig
208/05/K	M 31	-	3.150,00	+	5,181.200,00	Blaßnig
209/05/K	M 31	-	2.450,00	+	5,181.200,00	Blaßnig
210/05/K	M 31	-	1.750,00	+	5,181.200,00	Blaßnig
211/05/K	M 31	-	1.050,00	+	5,181.200,00	Blaßnig
212/05/K	M 31	-	350,00	+	5,181.200,00	Blaßnig
213/05/K	M 31	-	6.300,00	+	5,180.600,00	Gerlamoos Steinfeld
214/05/K	M 31	-	5.600,00	+	5,180.600,00	Gerlamoos
215/05/K	M 31	-	4.900,00	+	5,180.600,00	Gerlamoos

216/05/K	M 31	-	4.200,00	+	5,180.600,00	Gerlamoos
217/05/K	M 31	-	3.500,00	+	5,180.600,00	Blaßnig Gerlamoos
218/05/K	M 31	-	2.800,00	+	5,180.600,00	Blaßnig
219/05/K	M 31	-	2.100,00	+	5,180.600,00	Blaßnig
220/05/K	M 31	-	1.400,00	+	5,180.600,00	Blaßnig
221/05/K	M 31	-	700,00	+	5,180.600,00	Blaßnig
GOLDECK – SIFLITZ / Carinthia						
222/05/K	M 31	+	2.800,00	+	5,185.700,00	Sachsenburg Lind
223/05/K	M 31	+	3.500,00	+	5,185.700,00	Gschieß Lind Sachsenburg
224/05/K	M 31	+	3.150,00	+	5,185.100,00	Lind Sachsenburg
225/05/K	M 31	+	3.850,00	+	5,185.100,00	Lind Sachsenburg Gschieß
226/05/K	M 31	+	3.500,00	+	5,184.500,00	Lind
227/05/K	M 31	+	4.200,00	+	5,184.500,00	Lind Gschieß
228/05/K	M 31	+	3.150,00	+	5,183.900,00	Lind
229/05/K	M 31	+	3.850,00	+	5,183.900,00	Lind
230/05/K	M 31	+	4.550,00	+	5,183.900,00	Lind Gschieß
231/05/K	M 31	+	2.800,00	+	5,183.300,00	Lind
232/05/K	M 31	+	3.500,00	+	5,183.300,00	Lind
233/05/K	M 31	+	4.200,00	+	5,183.300,00	Lind
234/05/K	M 31	+	4.900,00	+	5,183.300,00	Lind Gschieß
235/05/K	M 31	+	2.450,00	+	5,182.700,00	Lind
236/05/K	M 31	+	3.150,00	+	5,182.700,00	Lind
237/05/K	M 31	+	3.850,00	+	5,182.700,00	Lind
238/05/K	M 31	+	4.550,00	+	5,182.700,00	Lind
239/05/K	M 31	+	5.250,00	+	5,182.700,00	Lind
240/05/K	M 31	+	2.800,00	+	5,182.100,00	Lind
241/05/K	M 31	+	3.500,00	+	5,182.100,00	Lind
242/05/K	M 31	+	4.200,00	+	5,182.100,00	Lind
243/05/K	M 31	+	4.900,00	+	5,182.100,00	Lind
244/05/K	M 31	+	5.600,00	+	5,182.100,00	Lind

245/05/K	M 31	+	2.450,00	+	5,181.500,00	Lind
246/05/K	M 31	+	3.150,00	+	5,181.500,00	Lind
247/05/K	M 31	+	3.850,00	+	5,181.500,00	Lind
248/05/K	M 31	+	4.550,00	+	5,181.500,00	Lind
249/05/K	M 31	+	5.250,00	+	5,181.500,00	Lind
250/05/K	M 31	+	2.800,00	+	5,180.900,00	Lind
251/05/K	M 31	+	3.500,00	+	5,180.900,00	Lind
252/05/K	M 31	+	4.200,00	+	5,180.900,00	Lind
253/05/K	M 31	+	4.900,00	+	5,180.900,00	Lind
254/05/K	M 31	+	5.600,00	+	5,180.900,00	Lind
255/05/K	M 31	+	1.750,00	+	5,180.300,00	Lind Fell
256/05/K	M 31	+	2.450,00	+	5,180.300,00	Lind Fell
257/05/K	M 31	+	3.150,00	+	5,180.300,00	Lind
258/05/K	M 31	+	3.850,00	+	5,180.300,00	Lind
259/05/K	M 31	+	4.550,00	+	5,180.300,00	Lind
260/05/K	M 31	+	5.250,00	+	5,180.300,00	Lind
261/05/K	M 31	+	1.400,00	+	5,179.700,00	Fell
262/05/K	M 31	+	2.100,00	+	5,179.700,00	Fell Lind
263/05/K	M 31	+	2.800,00	+	5,179.700,00	Fell Lind
264/05/K	M 31	+	3.500,00	+	5,179.700,00	Lind Fell
265/05/K	M 31	+	4.200,00	+	5,179.700,00	Lind Fell
266/05/K	M 31	+	4.900,00	+	5,179.700,00	Lind
267/05/K	M 31	+	1.050,00	+	5,179.100,00	Fell
268/05/K	M 31	+	1.750,00	+	5,179.100,00	Fell
269/05/K	M 31	+	2.450,00	+	5,179.100,00	Fell
270/05/K	M 31	+	3.150,00	+	5,179.100,00	Fell
271/05/K	M 31	+	3.850,00	+	5,179.100,00	Fell Lind
272/05/K	M 31	+	4.550,00	+	5,179.100,00	Fell Lind
273/05/K	M 31	+	700,00	+	5,178.500,00	Fell
274/05/K	M 31	+	1.400,00	+	5,178.500,00	Fell



275/05/K	M 31	+	2.100,00	+	5,178.500,00	Fell
276/05/K	M 31	+	2.800,00	+	5,178.500,00	Fell
277/05/K	M 31	+	3.500,00	+	5,178.500,00	Fell
278/25/K	M 31	+	4.200,00	+	5,178.500,00	Fell

SCHEDULE 4 – JORC CODE (2012) – TABLE 1

The JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> • <i>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.</i> • <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> • <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> • <i>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.</i> 	<p>HISTORICAL</p> <ul style="list-style-type: none"> • No historical procedures or flow sheets were sighted that explain the historic drilling and sampling processes completed at any of the mines within the portfolio described. • Historical data referenced is contained in old reports, largely publicly accessible within the Austrian data system provided by the relevant government department or over the internet. • The Company has assumed that all reported occurrences/assays are representative of technology available at the time but no reliance has been put on it, nor is any of it regarded as ‘industry standard’ under any modern code. • No reference to sampling/analytical method, applicability or procedures were documented in any documentation referenced to the satisfaction of the Company. • Channel sampling (133 samples) in the Schellgaden area comprised: making two parallel incisions with a hand-held electric diamond rock saw, about 3cm apart and about 2cm deep from top of the face to the bottom (depending on the age of the stope between 1.50 and 1.80, in rare cases over 2m, and where it exceeded 2.5 to 3m sampling was split into an upper and lower portion). The next step was to chisel the sample – wall rock and ore off the face collecting it in a sample bag. The cuts were always vertical to bedding and the stratiform ore layers. Samples and sample location were marked accordingly. Once sampling was completed the channel was measured and lithologies mapped: total length of channel, length of hanging wall, of the ore and of the

Criteria	JORC Code explanation	Commentary
<i>Drilling techniques</i>	<ul style="list-style-type: none"> • <i>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).</i> 	<p>foot wall (if wall rock was part of the channel). This allowed for a later calculation of a factor of ore dilution used to get the actual grade of each sampled ore body. It was during this mapping process that the frequent difference in wall rock lithologies was noted, leading to the multi-layer gold-horizon model for the Schellgaden ore deposit(s), which was confirmed by the core drilling 1995 and 1997.</p> <ul style="list-style-type: none"> • In the period 1995 to 1997, Argosy Minerals completed geological mapping, underground mine channel sampling and 4 drillholes in the area of the Schellgaden mine. • After Argosy left the project, a single 295m hole was drilled in 1997 through the main mine historic Schellgaden mine area, and another shallow diamond hole adjacent to an access road in 2008/9 for the purposes of permit renewals.
<i>Drill sample recovery</i>	<ul style="list-style-type: none"> • <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> • <i>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.</i> 	<p>MODERN PROGRAM</p> <ul style="list-style-type: none"> • The modern program will include all industry standard processes applicable to drilling, geochemistry, geophysics and geological modelling. <p>HISTORICAL</p> <ul style="list-style-type: none"> • Drilling was not referenced in any results mentioned in this release as the Company was not satisfied with the information available. There are reported diamond core holes (size to be verified), at the Schellgaden and Goldeck-Sifflitz properties. • In the period 1995 to 1997, Argosy Minerals planned and executed the drilling of 4 diamond holes on the Schellgaden North property, adjacent to the historic mine. The core diameter was reportedly HQ size, though none has yet been sighted by the Company to confirm this. • No drilling results were reported in this release, and no historic drilling from the key 1995 programs is available for further analysis (including a formal assessment on recovery). <p>MODERN PROGRAM</p> <ul style="list-style-type: none"> • The Company is seeking to verify some aspects of historical drilling undertaken at

Criteria	JORC Code explanation	Commentary
Logging	<ul style="list-style-type: none"> • 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. 	<p>Goldeck-Siflitz and Schellgaden</p> <p>HISTORICAL</p> <ul style="list-style-type: none"> • No satisfactory records of logging and sampling have been satisfactorily verified by the Company at this time. • No Resource estimate, mining or metallurgical study is discussed in this release. <p>MODERN PROGRAM</p>
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • 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. 	<p>HISTORICAL</p> <ul style="list-style-type: none"> • No drillcore was reported in this release • For Schellgaden, all samples were sent initially to the Laboratory of Geosciences at the University of Salzburg then cores were cut in half parallel to axis, followed by a detailed continuous description of geological features by the project manager/chief geologist, and sample intervals were determined based on lithologies and mineralization; each sample (core & channel) crushed by a jaw crusher, reducing size to <2mm, followed by putting the crushed homogenized sample through a sample splitter, and repeating the process until 100-150g sample was obtained, which was then ground for about one hour in an agate mill, then sent to Bondar-Clegg, N Vancouver, B.C. for geochem “gold plus “34” analysis. Only duplicates ‘taken randomly’ are reported in historic documentation • No QA/QC measures were satisfactorily identified by the Company at this time • The bulk of reported samples, based on historical references, is classed as a rock chip sample • No satisfactory documentation with respect to sample sizes, methodology or use of blanks/duplicates has been sighted <p>MODERN</p> <ul style="list-style-type: none"> • The Company is seeking to verify sub-sampling techniques and sample preparation that may have been adopted at the Schellgaden and Goldeck-Siflitz projects

Criteria	JORC Code explanation	Commentary
<p>Quality of assay data and laboratory tests</p>	<ul style="list-style-type: none"> <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> <i>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.</i> 	<ul style="list-style-type: none"> No satisfactory description of analytical method is available for most of the samples With respect to Schellgaden, the type of assay performed by a recognised laboratory in Canada is deemed appropriate, though the procedures in terms of blanks, duplicates and standards, do not meet current industry practice. It is recognised as an appropriate test that was routinely completed by companies at the time. No geophysical instruments are reported in this release No QA/QC procedures were documented
<p>Verification of sampling and assaying</p>	<ul style="list-style-type: none"> <i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i> 	<p>MODERN PROGRAM</p> <ul style="list-style-type: none"> The Company is in the process of verifying the quality of assay data and laboratory tests used on certain programs at Schellgaden and Goldeck-Sifflitz <p>HISTORICAL</p> <ul style="list-style-type: none"> No Drilling has been reported in this release, only rock chip samples. Paper records were translated to English (where they first were German), and otherwise reports were available written in English No documentation of primary data, data entry procedures, data verification or storage information has been sighted No further adjustments were made to any of the historic Argosy channel sampling data, whether it be presented as ‘diluted’ or ‘undiluted’. Calculations made that result in the numbers presented are historical and not the work of the Company. Typically a length of channel was measured and logged lithologically to allow identification of known barren wallrock. The sample was essentially then crushed and split as per specification and processed as a single sample. After receiving this ‘diluted’ result, it was corrected by adjusting the grade over a prospective interval that had the barren portion removed (based on the lithological logging). This is particularly salient for Schellgaden where, for example only, a sample length of 2m, which might have 50cm above and below a zone of barren wall rock, may assay at 10g/t over 2m, would be corrected to be 20g/t over 1m by decreasing the overall length (removing wallrock in the calculation).

Criteria	JORC Code explanation	Commentary
<i>Location of data points</i>	<ul style="list-style-type: none"> • <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> 	<p>MODERN PROGRAM</p> <ul style="list-style-type: none"> • The Company will verify, via repeat sampling, key channel and rockchip samples reported historically at Schellgaden and Leogang, and augment with acquisition of new data (drilling). <p>HISTORICAL</p> <ul style="list-style-type: none"> • No drillhole locations were reported as none were surveyed, only rockchip samples from localities were reported. • Whilst no detailed map is presented in this release, the projection system is typically a Gauss Kruger for tenement maps • No topographic map was presented in this release
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> • <i>Whether sample compositing has been applied.</i> 	<p>MODERN PROGRAM</p> <ul style="list-style-type: none"> • The Company will undertake a survey to properly locate any historic drilling that may have been completed in any of the project areas. • The Company will acquire high resolution topographic data, and high resolution subsurface mine data to properly locate all historic and new data to be acquired <p>HISTORICAL</p> <ul style="list-style-type: none"> • The historic rock chip sampling appears to have been completed on an irregular spacing within selected localities, almost certainly within old workings • No satisfactory evidence of sample compositing being applied for any project at this time • No Mineral Resource or Ore Reserve is reported in this release • As a result of wide spacing and reliance on historical information that has yet to be replicated, it is considered only appropriate expressed as a broad exploration result with considerable additional work required
		<p>MODERN PROGRAM</p> <ul style="list-style-type: none"> • The Company is assessing the appropriate data spacing and distribution at the Schellgaden and Goldeck-Siflitz projects in terms of channel sampling and drillholes

Criteria	JORC Code explanation	Commentary
<p><i>Orientation of data in relation to geological structure</i></p>	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i> 	<p>completed. The drillhole program is sparse, and channel sampling requires subsurface mine surveys to properly locate</p> <p>HISTORICAL</p> <ul style="list-style-type: none"> • No documentation on the sampling of possible structures and any bias was sighted in any documentation for the Cobalt-Nickel-Copper properties, in particular Leogang & Nockelberg. The sampling is assumed to be biased to the lithologic host of mineralisation being a dolomitic unit. The controls on that unit are not discussed in detail in specific reference to historically sampled units • In terms of Schellgaden historic workings and the Argosy exploration program (which includes work at Goldeck), the data was gathered across old 'mine faces', and drilling was completed roughly perpendicular to known mineralisation to accurately test the thickness of any mineralisation encountered. Post drilling analysis in particular did identify additional structural controls to these areas which should be followed up in new programs. • In terms of the Argosy program across Schellgaden and Goldeck in particular, there appears to be no bias introduced in drilling.
<p><i>Sample security</i></p>	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<p>MODERN PROGRAM</p> <ul style="list-style-type: none"> • Adapting and testing the geological models resulting from historical exploration will be critical in ensuring that any potential mineralisation is tested properly at the material projects of Leogang and Schellgaden <p>HISTORICAL</p> <ul style="list-style-type: none"> • Sample security measures during transport and sample preparation are unknown.
<p><i>Audits or reviews</i></p>	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data.</i> 	<p>MODERN PROGRAM</p> <ul style="list-style-type: none"> • Industry standard best practice will be applied <p>HISTORICAL</p> <ul style="list-style-type: none"> • No details sighted on any previous sampling reviews or audits and none were undertaken

Criteria	JORC Code explanation	Commentary
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MODERN PROGRAM

- No audit has been undertaken, standards and procedures are reviewed on a tri-weekly basis and their application to the program checked by company representatives to ensure contractors adhere to minimum standards.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
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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.*
- *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.*

Exploration done by other parties

- *Acknowledgment and appraisal of exploration by other parties.*

- The full list of tenements to be purchased with an undiluted 100% working interest are included in the body of the announcement
- The Gold Projects have a 2.5% Net Smelter Royalty, payable up to a cumulative total of US\$2,500,000 is reached. After that, there are no royalties
- There are no known impediments to obtaining a licence to operate a suitable exploration program in the area
- The disparate nature of books and records, coupled with the very long history of some projects precludes identification of all phases of exploration completed to date
- No substantive modern exploration (that is, exploration undertaken over the last 50 years), has been identified as having taken place over the Cobalt-Nickel-Copper exploration areas though recognition is given to current academics studying the area and past reports which have been referenced in this release from “Die Kupfer-nickel-kobalt-verezung IM Bereich Leogang (Inschlagalm, Schwarzleo, Nockelberg” by JG Haditsch and H Mostler 1970
- Argosy Minerals completed exploration programs between 1995 and 1997 over the Schellgaden and Goldeck-Siflitz area. This was limited in scope (very good confirmatory channel sampling and geological mapping/modelling ahead of a small drilling program), though executed well. They completed an extensive underground mine/working face sampling program (channel samples), to test the actual presence of gold mineralisation and historically reported grades. Where those samples were deemed representative, small drilling programs were undertaken at Schellgaden and

Criteria	JORC Code explanation	Commentary
		<p data-bbox="1285 264 2011 323">Goldeck. The results showed relatively flat lying mineralised bodies in the Schellgaden area and they considered 4 to be present</p> <ul style="list-style-type: none"><li data-bbox="1240 336 2011 678">• Eurocan Mining GmbH have undertaken geological studies augmented by two drillholes in the 22 years post Argosy that they controlled the Schellgaden area. The STB-1 vertical diamond hole (295m), proved that the Argosy drilling was not completed in the right location, and that the number of mineralised units present was higher, plus there were additional 'blind adits' or former mine stopes below those recognised in historical records. The studies also suggested strongly that there may be missed mineable ore in the mine, which should be properly explored by a systematic drilling program. Ultimately, the geological interpretation of mineralised bodies post drilling the STB-1 core hole, suggests up to 11 mineralised bodies are present.

Geology

- *Deposit type, geological setting and style of mineralisation.*
- The project areas comprise a diverse set of deposit styles, principally located around the periphery of the Tauern window. The mid-Alpine sequences have been exposed to volcanic, hydrothermal, epithermal, epigenetic, structural and metamorphic/metasomatic events which has produced a polymetallic halo effect that is quite variable. In general, Austria can be subdivided into major tectono-stratigraphic groupings, and particularly those that relate to the Tauern Window, around which the majority of mineralised bodies have been located to date (commodity agnostic). The northern part of the country is dominated by the Bohemian Massif, to the south the Molasse, Helvetic and Penninic zones. Material projects disclosed in this release are located in the northern calcareous zone (Leogang), and the southern Penninic zone (Schellgaden). Overall, the Tauern Window is classed as a nappe structure, with significant N-S thrusting creating a series of sheets. It is these exposed sheets that carry mineralisation in certain areas around the Window.
- The style of mineralisation at Leogang/Nockelberg relates to the host lithology, dolomites, and their proximity to hydrothermal fluids. Commonly these fluids will concentrate around zones of structural deformation and the main mineralised zone at Leogang is widely reported as proximal/part of a thrust package, which is demonstrably occurring over a wide area of central Europe (regional structural history). Where previous research indicated structural controls on the mineralised unit, there is little regional exploration information to assess whether the geological setting of mineralisation can be broadened from the Leogang type section/deposit of upper Silurian to Middle Devonian age.
- The style of mineralisation at Schellgaden relates specifically to the genesis of the Penninic epi-metamorphic formations which are a volcanic, volcanoclastic and sedimentary origin which were deposited during the early Palaeozoic in a series of E-W basins. Due to volcanism active during the deposition, which effectively has produced rhythmic exhalites, a complex series of syngenetic stratabound ore deposits have been formed. Mineralisation is complex and regional overlapping of metallogenic processes often created a unique blend of ore types. For instance, tungsten and antimony ores often have quite high gold grades and are ascribed to the earliest stage of metallogenic evolution. In terms of Schellgaden, it belongs to this exact system and timing of evolution. It is a stratabound series of mineralised

Criteria	JORC Code explanation	Commentary
<p><i>Drill hole Information</i></p>	<ul style="list-style-type: none"> • <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <ul style="list-style-type: none"> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> • <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i> 	<p>units that tend to show much higher gold grades than other constituent commercial minerals (though does have Copper and Silver in some areas). This stratabound layering of mineralisation is horizontal to subhorizontal over large areas and currently the geological model suggests all the old mines and workings occur in this layer (locally the Kareck series within the Habach Formation). These flat lying beds are faulted and offset in the historic mine workings, though mineralisation is not controlled by faulting, only its current representation of prospective zones to be drilled.</p> <ul style="list-style-type: none"> • No Drilling has been reported in this release • The Company is undergoing a process of resurveying and evaluation of limited drilling completed at Schellgaden and Goldeck-Sifflitz. No drilling results or locations are known at the Leogang/Nockelberg area. • The drilling information has been excluded due to the need to verify most aspects required under the JORC 2012 code with independent studies, and because it does not alter the presentation of data insofar as the properties concerned are ‘exploration’ and all require substantially more drilling than has been excluded. No representation on a Mineral resource can be inferred, and the past completed programs were quite minor versus testing a broad suite of concepts that would otherwise demonstrate anything other than an area having ‘potential’. As a result, the exclusion is justified as not material, and its absence does not detract from the understanding presented.

Criteria	JORC Code explanation	Commentary
<p><i>Data aggregation methods</i></p>	<ul style="list-style-type: none"> <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i> <i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<p>HISTORICAL</p> <ul style="list-style-type: none"> No aggregation methods are reported, or have been sighted for the Cobalt-Nickel-Copper properties, in particular the Leogang area No metal equivalence figures have been reported for any project in this release The Argosy channel sampling (Schellgaden and Goldeck) was described above. Typically a length of channel was measured and logged lithologically to allow identification of known barren wallrock. The sample was essentially then crushed and split as per specification and processed as a single sample. After receiving this ‘diluted’ result, it was corrected by adjusting the grade over a prospective interval that had the barren portion removed (based on the lithological logging). This is particularly salient for Schellgaden where, for example only, a sample length of 2m, which might have 50cm above and below a zone of barren wall rock, may assay at 10g/t over 2m, would be corrected to be 20g/t over 1m by decreasing the overall length (removing wallrock in the calculation). The results reported historically, and presented in Tables 5 and 8 are ‘undiluted’ (i.e. with wallrock calculation made), for the channel samples taken at Schellgaden and Goldeck. The Appendix tabulates diluted, unadjusted values for gold and 34 elements in the main Schellgaden current area of focus.
<p><i>Relationship between mineralisation widths and intercept lengths</i></p>	<ul style="list-style-type: none"> <i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg ‘down hole length, true width not known’).</i> 	<p>HISTORICAL</p> <ul style="list-style-type: none"> No drilling reported, no mineralisation widths and intercepts from drillholes on any project are referred to in this release. The width/thickness of any orebody reportedly present or mined in the Leogang-Nockelberg area is not known. In the Argosy channel sampling broadly undertaken across a large number of sites (but where specifically applicable to the Schellgaden and Goldeck projects); the samples were taken from the top of a mineralised face in an old adit/working/stope, to its base. This corresponds to a perpendicular channel sample which is representative of the overall thickness of a mineralised body being sampled. The thickness of channel samples taken varied from tens of centimetres (quite thin), to

Criteria	JORC Code explanation	Commentary
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<p><i>Diagrams</i></p> <p><i>Balanced reporting</i></p>	<ul style="list-style-type: none"> • <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i> • <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i> 	<p>3 metres (quick thick). Significant variation in the thickness of zones was observed during due diligence and as such the true thickness of any layer, at any given point, cannot be reliably estimated at this time</p> <p>MODERN PROGRAM</p> <ul style="list-style-type: none"> • The modern resampling and resurveying of the mine areas in all projects will allow a better understanding of the true geometry of the potentially mineralised bodies present, therefore improving drill planning such that it can optimally intersect a target. • Refer to Figure 1 for tenure location • No drilling is reported in this release, and no resource or discovery is reported in this release • Representative reporting of the range of results found in literature currently available to the company has been presented in the release. This includes the highest and lowest grades available from rockchip samples across 8 main project areas and 50+ old mines and workings. The spot nature of rockchip samples, lack of documentation, lack of drillholes, variable thickness of key zones as observed, and lack of modern exploration generally is appropriately reported. These areas can, at best, be described as being broadly ‘prospective’, but none have had modern techniques and rigour applied. • No drilling results have been reported • Results for sampling reported historically at what the company believes to be a material property, and focus of exploration at Leogang/Nockelberg is shown below. (reported in a UTM WGS84 location)
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Locality	Easting	Northing	Sample	Co (%)	Ni (%)	Cu (%)	Reference
Nockelburg	324875	5255750	1	3.9	1.55	2.19	Haditsch & Mostler 1970
			2	3.6		4.38	Haditsch & Mostler 1970
			3	1.95	2.35	3.59	Haditsch & Mostler 1970
			4	2.75	2.36	3.19	Haditsch & Mostler 1970
			5	4.65	3.14	12.7	Haditsch & Mostler 1970
Leogang/Schwarzleo	324800	5254950	6	11.67	6.52	3.82	Haditsch & Mostler 1970
			7	15.76	8.12	4.91	Haditsch & Mostler 1970

- A summary of results from channel sampling completed by Argosy at what the

Criteria	JORC Code explanation	Commentary
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> • <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i> 	<p>company believes to be a material property and focus of exploration at Schellgaden is shown in the Appendix</p> <ul style="list-style-type: none"> • All substantive exploration information has been reported at this time for all the projects. • The Company is undertaking a detailed review of the Schellgaden project in light of the historic work completed which includes a historic NI43-101 (completed by an underlying vendor and which does not meet current code requirements), a historic prefeasibility study, and preliminary metallurgical testing. This cannot be reported at this time as significant elements to the reports and assumptions need to be verified or updated. This information, if proven to be accurate or currently acceptable, could be material in the future.
<i>Further work</i>	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> • The Company has prepared a 2 year program with the specific intention of advancing the understanding of any potential mineralisation to be substantial enough to be proven through drilling as a resource at the Leogang/Nockelberg and Schellgaden areas. As such a combined circa \$4.1m program across the material projects has been preliminarily designed to: <ul style="list-style-type: none"> ○ Survey main underground mines and adits via laser, complete topographic surveys of the surface to enable final drill planning; ○ Complete core/RC drilling at the Leogang/Nockelberg and Schellgaden areas to prove the existence of a resource that could be extended; ○ Complete additional regional/local geochemical and geophysical surveys to assist in proving direction of extension of any mineralised body/unit; ○ Complete an updated prefeasibility study, inclusive of metallurgical studies, and resource modelling where a mineralised body can be elevated to a Mineral Resource under the JORC Code (2012) requirements. The Company believes that by concentrating on the Leogang/Nockelberg and Schellgaden areas, this could be forthcoming quite quickly.

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none">• The Company will undertake metallurgical test work, environmental baseline studies and various engineering studies should the early stage drilling program result in the discovery of potentially economic mineralisation• Further work will include the continuing assembly of, and translation of (where appropriate), all historic information that can be found on the projects.

Appendix: Channel Sample Geochem Schellgaden North Mines; Low, High & Mean Values For all Elements Analysed

I. Stübbau Mine		Statistical Parameters Calculated for Gold and 34 Additional Elements Separated by Mine and Ore Horizon																																	
		Au ppb	Ag ppm	Cu ppm	Pb ppm	Zn ppm	Mo ppm	Ni ppm	Co ppm	Cd ppm	Bi ppm	As ppm	Sb ppm	Fe %	Mn ppm	Te ppm	Ba ppm	Cr ppm	V ppm	Sn ppm	W ppm	La ppm	Al %	Mg %	Ca %	Na %	K %	Sr ppm	Y ppm	Ga ppm	Li ppm	Nb ppm	Sc ppm	Ta ppm	Ti %
Barbara Lager: Samples ST-BA 1 - 27 (Number of Samples 30)																																			
Lowest	1062	1.2	179	177	10	2	11	7	<0.2	<5	<5	<5	0.95	278	<10	36	9	3	<20	<20	3	0.24	0.03	0.26	<0.01	0.12	14	2	<2	<1	<5	<10	<0.01	<1	
Highest	27737	>50.0	12046	>10000	74	86	178	54	14.0	30	18	41	4.31	1019	73	289	127	24	<20	61	11	1.46	2.04	5.80	0.03	0.43	164	16	<2	10	<1	<5	<10	0.03	<1
Mean	7508	12.3	3113	6182	42	21	55	22	1.7	6.5	6	8	2.30	616	14	110	30	11	<20	23	7	0.68	1.13	2.67	0.017	0.24	93	6	<2	4	<1	<5	<10	0.01	<1
Barbara Lager: Samples ST-BA 28 - 30 (Number of Samples 3)																																			
Lowest	3069	15.6	3452	>10000	67	5	78	19	3.3	26	38	19	2.70	668	11	74	28	13	<20	<20	11	0.70	1.60	3.14	0.02	0.33	185	7	5	3	7	<5	<10	<0.01	<1
Highest	16937	21.4	8482	>10000	99	20	105	28	5.7	50	59	28	3.10	886	20	95	68	16	<20	<20	17	0.94	2.22	4.71	0.03	0.36	293	10	8	10	10	<5	<10	0.02	<1
Mean	10612	18.8	6166	>10000	78	35	91	23	4.7	39	50	24	3.02	760	15	83	44	14	<20	<20	15	0.86	1.82	3.81	0.02	0.34	221	9	6	5	9	<5	<10	0.01	<1
Hatgend Lager: Samples ST-HA 0 - 21P (Number of Samples 20)																																			
Lowest	135	1.2	238	1455	21	4	30	11	0.7	<5	21	9	1.21	314	<10	19	16	1	<20	<20	5	0.11	0.11	0.36	<0.01	0.07	19	2	<2	<1	<5	<10	<0.01	<1	
Highest	27017	20.4	6300	>10000	76	95	145	34	62.6	44	900	42	3.64	1049	15	389	192	39	<20	329	30	1.53	2.34	5.32	0.03	0.61	207	13	11	12	14	<5	<10	0.07	<1
Mean	8352	9.5	1699	8187	50	25	74	23	6.1	14	48	16	2.45	705	10	139	42	13	<20	58	15	0.67	1.46	2.91	0.02	0.29	113	8	6	4	8	<5	<10	0.02	<1
II. SCHULTERBAU MINE (TABLE 4A): (Number of Samples: 19)																																			
Lowest	81	0.2	44	29	35	2	16	7	<0.2	<5	11	<5	1.01	437	<10	58	6	3	<20	<20	11	0.23	0.69	1.60	0.02	0.15	63	5	4	<1	5	<5	<10	<0.01	<1
Highest	12994	13.7	1507	8663	100	63	41	28	1.9	12	30	15	2.35	961	<10	266	23	11	<20	<20	47	0.67	2.00	4.72	0.03	0.45	269	12	8	3	13	<5	<10	<0.01	<1
Mean	3300	2.6	282	1871	22	19	24	15	0.6	6	19	8	1.68	685	<10	142	13	6	<20	<20	25	0.44	1.30	3.02	0.02	0.27	159	9	5	1.6	9	<5	<10	<0.01	<1
III. KNAPPENSTUBE MINE (TABLE 5A): (Number of Samples: 24)																																			
Lowest	30	0.5	39	28	9	3	13	6	<0.2	<5	10	<5	0.78	413	<10	31	10	5	<20	<20	2	0.27	0.22	1.55	<0.01	0.16	47	2	4	1	2	<5	<10	<0.01	<1
Highest	16800	73.0	7642	>10000	63	72	43	75	5.1	56	72	166	4.98	986	35	473	89	73	<20	75	6	3.07	2.90	8.50	0.02	0.55	189	6	15	18	7	7	<10	0.10	<1
Mean	2680	6.4	1476	2873	47	15	28	26	0.92	16	39	17	2.81	776	11	104	31	29	<20	24	4	1.84	1.97	4.97	0.01	0.34	120	4	10	9	4	5	<10	0.03	<1
IV. KNAPPENSTUBE EAST MINE (TABLE 5A): (Number of Samples: 3)																																			
Lowest	60	0.5	722	489	19	3	12	12	1.3	<5	<5	<5	2.14	170	<10	30	5	<1	<20	<20	3	0.02	0.01	0.01	<0.01	0.02	26	<1	<2	<1	<1	<5	<10	<0.01	<1
Highest	31200	46.1	15943	>10000	50	21	24	20	3.2	5	<5	16	2.56	293	30	184	20	1	<20	<20	8	0.32	0.20	>10.0	<0.01	0.03	187	33	<2	<1	<1	<5	<10	<0.01	<1
Mean	15174	22.0	7116	8627	32	13	17	15	2.0	5	<5	9	2.33	218	17	85	12	1	<20	<20	5	0.12	0.09	3.37	<0.01	0.02	84	12	<2	<1	<1	<5	<10	<0.01	<1
V. RAMSBACHER BAUE MINE (TABLE 5A): (Number of Samples: 3)																																			
Lowest	2751	23.1	1312	>10000	53	4	52	27	2.8	14	9	16	1.41	207	11	20	12	<1	<20	<20	<1	<0.01	0.01	0.13	<0.01	<0.01	20	<1	<2	<1	<1	<5	<10	<0.01	<1
Highest	6781	77.0	8947	>10000	124	23	63	47	9.1	65	26	100	2.42	493	26	36	13	1	<20	<20	3	0.06	1.50	3.01	<0.01	0.04	165	2	4	<1	2	<5	<10	<0.01	<1
Mean	5257	57.0	6084	>10000	80	13	59	37	5.6	44	19	49	1.93	337	18	29	12.6	1	<20	<20	2	0.04	0.51	1.18	<0.01	0.02	72	1	2	<1	1	<5	<10	<0.01	<1