



ASX/Media Release

(ASX: MZN)

10th November 2017

Marindi Metals Ltd
ABN 84 118 522 124

Level 3, 35 Havelock Street
West Perth WA 6005
Australia

Contact:

Joe Treacy
Managing Director

Phone: 08 9322 2338
Email : info@marindi.com.au

Directors:

John Hutton
Geoff Jones
Joe Treacy

Issued Capital:

1,337m fully paid ordinary shares,
64m unlisted options Ex. 2.5c Expiring
31 December 2019

MARINDI SECURES OPTION TO ACQUIRE PILBARA GOLD-BEARING CONGLOMERATE TENEMENT: BELLARY DOME PROJECT

HIGHLIGHTS

- Contains historically mapped and sampled known gold-bearing conglomerate units in the equivalent setting/position to Purdy's Reward.
- Hosts approximately 25km strike of the basal contact between the Mt Roe Basalt and conformably underlying conglomerate unit of the Bellary Formation.
- Alluvial gold workings with gold values up to 22g/t Au within the prospective horizon.
- Options fee of \$100,000 and 10m shares paid to Bacome Pty Ltd.
- Complements Marindi's existing Pilbara assets prospective for Gold and Base Metals.

Marindi Metals Ltd (ASX: MZN) advises that it has secured a 45-day option to assess, and subsequently acquire, an Exploration Licence Application (ELA) covering highly prospective gold-bearing conglomeratic units near Paraburdoo on the southern edge of the Pilbara Basin.

The tenement (ELA 47/3555) hosts a known gold bearing conglomerate, located 4km north of the township of Paraburdoo, which has been worked historically for alluvial gold with extensive dry blowings, detector diggings and pitting over an area of approximately 600m by 100m (refer attached photos and figures). This gold bearing conglomerate is one of several conglomerate horizons mapped within the tenement, and has been traced for approximately 3km.

The option agreement is with Bacome Pty Ltd, a private prospecting syndicate associated with well-known geologist and mining identity Mr Joshua Pitt. The Company has paid Bacome \$100,000 cash and issued 10 million Marindi shares to secure the option. Key terms of the deal are set out further in this release.

ELA 47/3555 is located on the Bellary Dome and covers approximately 25km of the basal contact of the Mt Roe

Basalt where it conformably overlies the Bellary Formation. The Bellary Formation is described by the Geological Survey of Western Australia (GSWA) as the lowermost unit of the Fortescue Group and comprises fine grained sediments, sandstone, interbedded conglomerate, basaltic breccia and tuff. The recent discoveries of Novo Resources/Artemis Resources at Purdy's Reward occur in conglomeratic beds interbedded with sandstone units lying conformably below the Mt Roe Basalt and Marindi believes this to be the equivalent position of the Bellary Formation. The prospectivity of the tenement is further highlighted by the presence of numerous alluvial gold workings, prospecting pits with gold values up to 22g/t Au and recent modern gold prospecting activity (refer attached photos).

The Bellary Dome occurs on the southern edge of the Hamersley Basin where formations of the Lower Fortescue Group occur. Tenements neighbouring ELA 47/3555 are held by companies also conducting exploration for gold-in-conglomerate, including Novo, Southern Hemisphere Resources and Elysium, whereas the majority of tenements in the Southern Pilbara remain in the hands of predominantly iron ore focused companies. ELA 47/3555 also hosts 10km of Hardey Sandstone which sits conformably above the Mt Roe Basalt on the southern side of the ELA. This will also be assessed given the Beatons Creek conglomerate, which is associated with gold production at Nullagine in the East Pilbara, is also a member of the Hardey Sandstone.

Final grant of the Bellary Dome tenement is expected within 4 weeks. This potential acquisition will complement Marindi's significant 100% granted ground position at the nearby Newman project where over 60km of Hardey Sandstone occurs on the western edge of the Sylvania Dome and gives the company a significant presence in an emerging area of exploration for gold-in-conglomerate in the Southern Pilbara.

Marindi Managing Director Joe Treacy said "Having seen specimens from Purdy's Reward first hand I can comfortably say I have never seen anything like them in my 40-plus years as a geologist.

"We were fortunate to already have a large prospective ground position at our Newman Project as part of our ongoing base metal exploration, and recognised the significant exploration opportunity represented by this tenement given its similarities to the unfolding discovery at the Purdy's Reward JV. We now look forward to getting on with work and exploring the ground in tandem with our other programs."

The Bellary Dome prospect was first identified by gold prospectors in the 1970s and was later drilled by Hamersley Exploration in the early 1980s as part of Hamersley's then search for Witwatersrand-style deposits in the Pilbara. Drilling was confined to approximately 400m of strike of the gold-bearing conglomerate, with weak gold mineralisation intersected in some shallow diamond and percussion drill holes. Marindi believes the 1980s exploration confirmed the gold-in-conglomerate model and opens up 25km of Mt Roe Basalt/Bellary Formation contact for detailed exploration (refer detailed section in schedule 1).

Drainage sampling was later completed over a portion of the ELA by Border Resources NL in 1993. Border reported gold anomalism over 9km that was associated with conglomeratic units that indicated the gold bearing strata may be more extensive than previously thought. No follow up work was conducted. On the regional geological plan that accompanies this release Marindi has highlighted 4 areas of anomalism for follow up, all of which are associated with conglomeratic units which have not been prospected previously for gold.

Marindi will be on site next week and plans to visit the site of the gold anomalism as well as inspect various conglomeratic units within the Bellary Dome. Marindi will continue its literature review and

will assemble a team of people to commence exploration as soon as the acquisition has been completed, and the tenement has been granted.

KEY DEAL TERMS

- Options Fee - \$100,000 cash and 10m Marindi Shares for an exclusive 45-day option to acquire 100% of tenement number ELA 47/3555.
- Marindi can exercise the option within 45 days by paying a further \$400,000 in cash and issuing 80m Marindi shares.
- Marindi is required to keep the tenements in good standing and spend a minimum of \$350,000 per annum once the tenement is granted.
- Bacome to retain a 5% Gross Overriding Royalty on any future production from the tenement.

ABOUT BACOME PTY LTD

Bacome Pty Ltd is a private minerals explorer with various mineral interests in Western Australia. It is associated with Joshua Pitt who has been involved in many mineral discoveries including the Golden Grove base metal deposits and Thunderbox gold deposit. In the event that the option is exercised, the share consideration of the agreement would make Bacome a major shareholder of Marindi Metals Limited based on Marindi's current issued capital.

Joshua Pitt said "The emerging gold-in-conglomerate story in the Pilbara has fascinated me for some time. We received strong third party interest in our tenement ELA 47/3555 and we chose Marindi because of the spread of its assets and our confidence in its management led by Joe Treacy to deliver on the potential of the Bellary Dome Project".

Joe Treacy
Managing Director and CEO

Investor Inquiries

Marindi Metals Limited
08 9322 2338

Media Inquiries

Empeiros Advisory

John Phaceas

0411 449 621

john.phaceas@empeirosadvisory.com.au

Competent Persons Statement

Information in this release that relates to Exploration Results is based on information prepared by Mr Joseph Treacy a Member of the Australasian Institution of Mining and Metallurgy and the Australian Institute of Geoscientists Mr Treacy is the Managing Director of Marindi Metals Ltd, a full-time employee and shareholder. Mr Treacy has sufficient experience which is relevant to the styles of mineralisation and types of deposits under consideration and to the activities being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Treacy consents to the inclusion in this release of the matters based on his information in the form and context in which it appears.

Figure 1. Pilbara Geology and Tenement Holdings

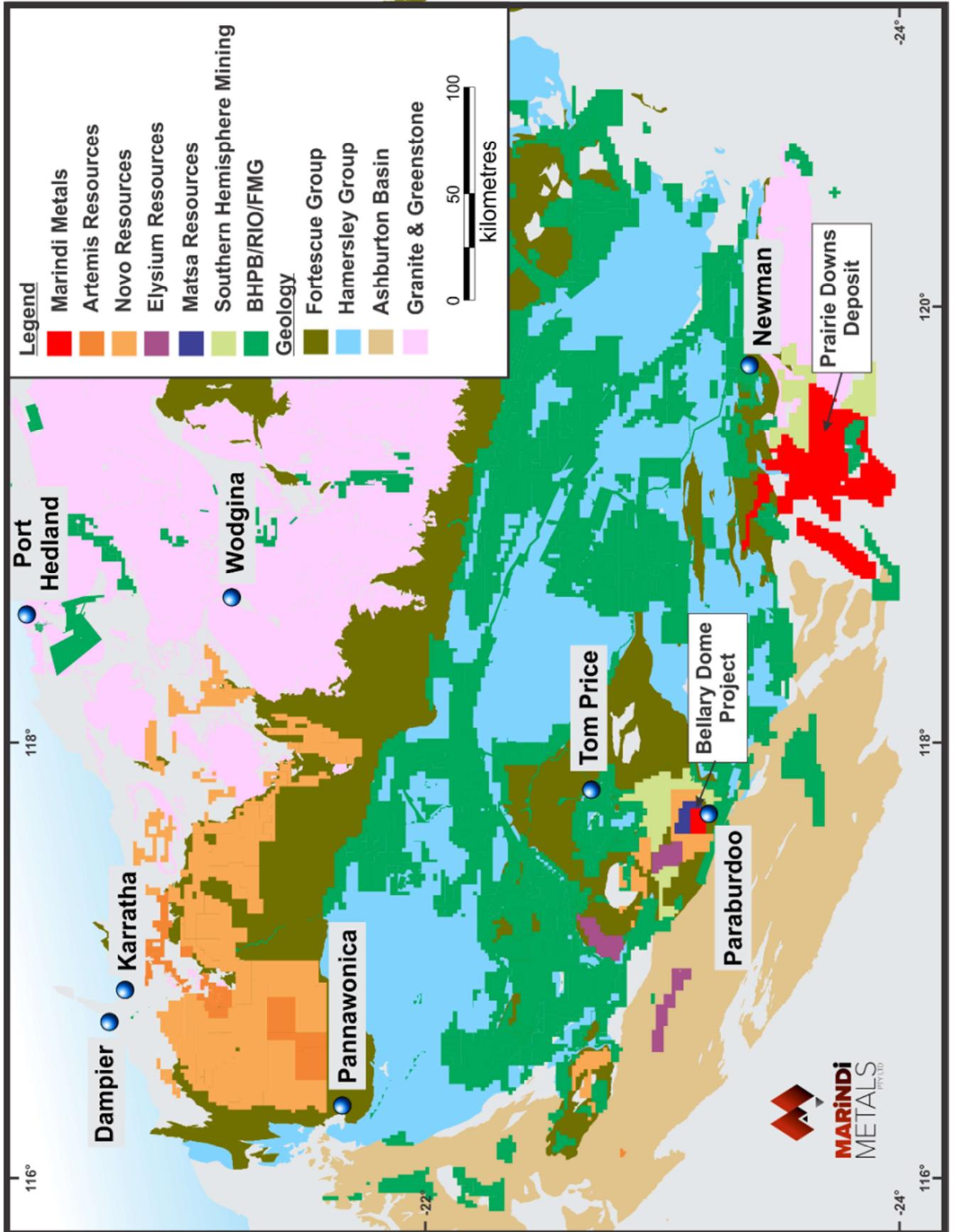


Figure 2. Bellary Dome Project

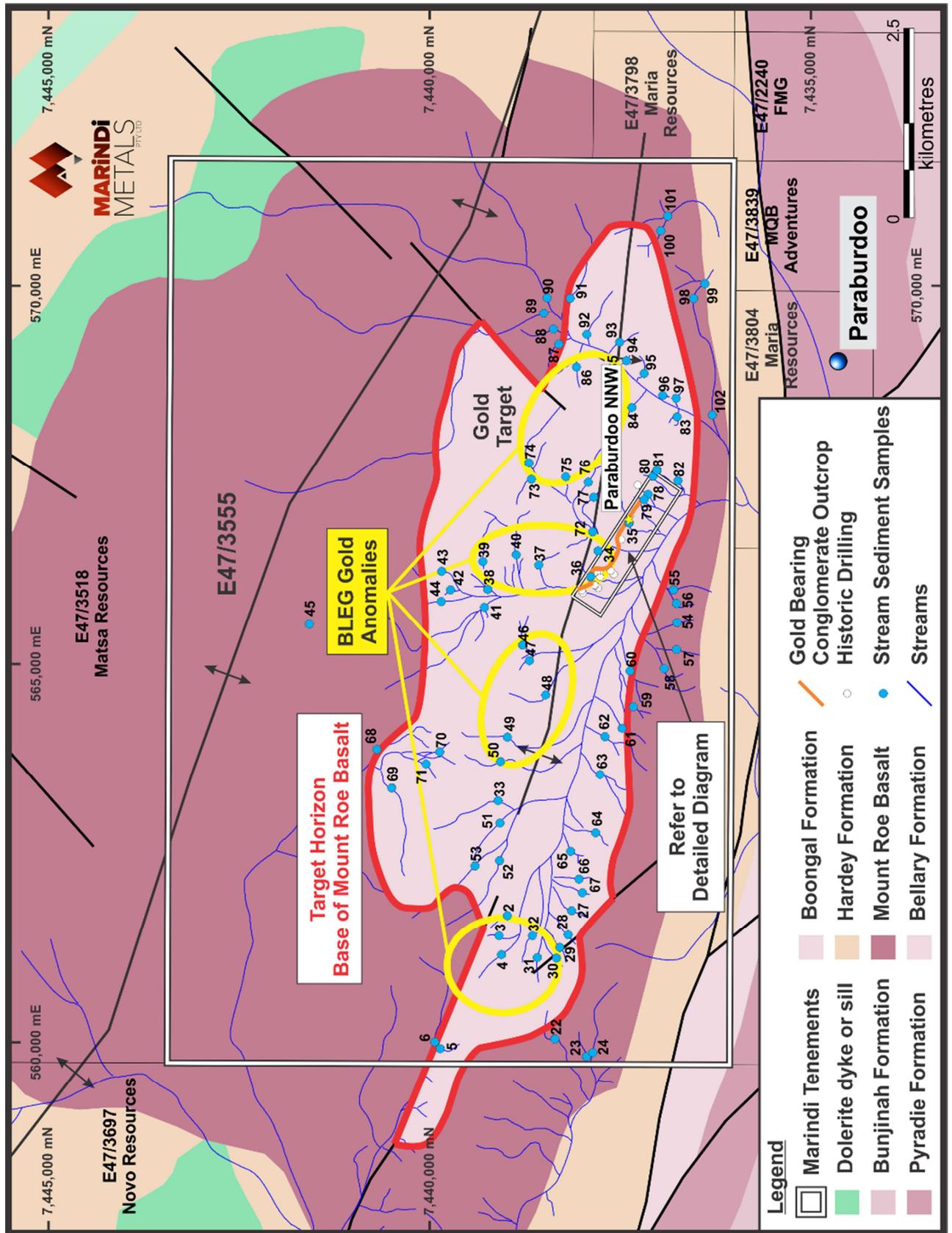


Figure 3 – Detailed diagram showing gold bearing conglomerate outcrop and previous exploration

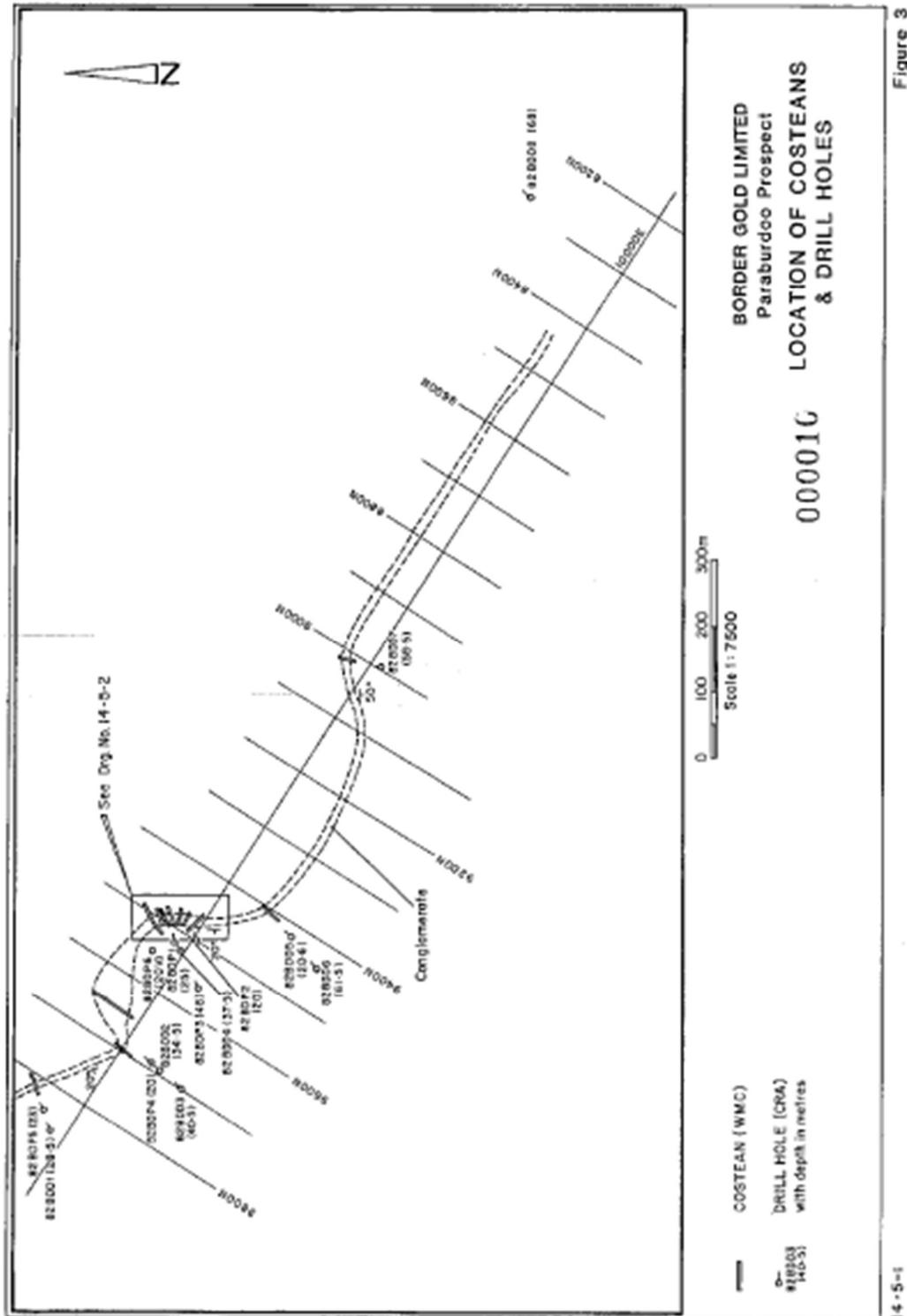
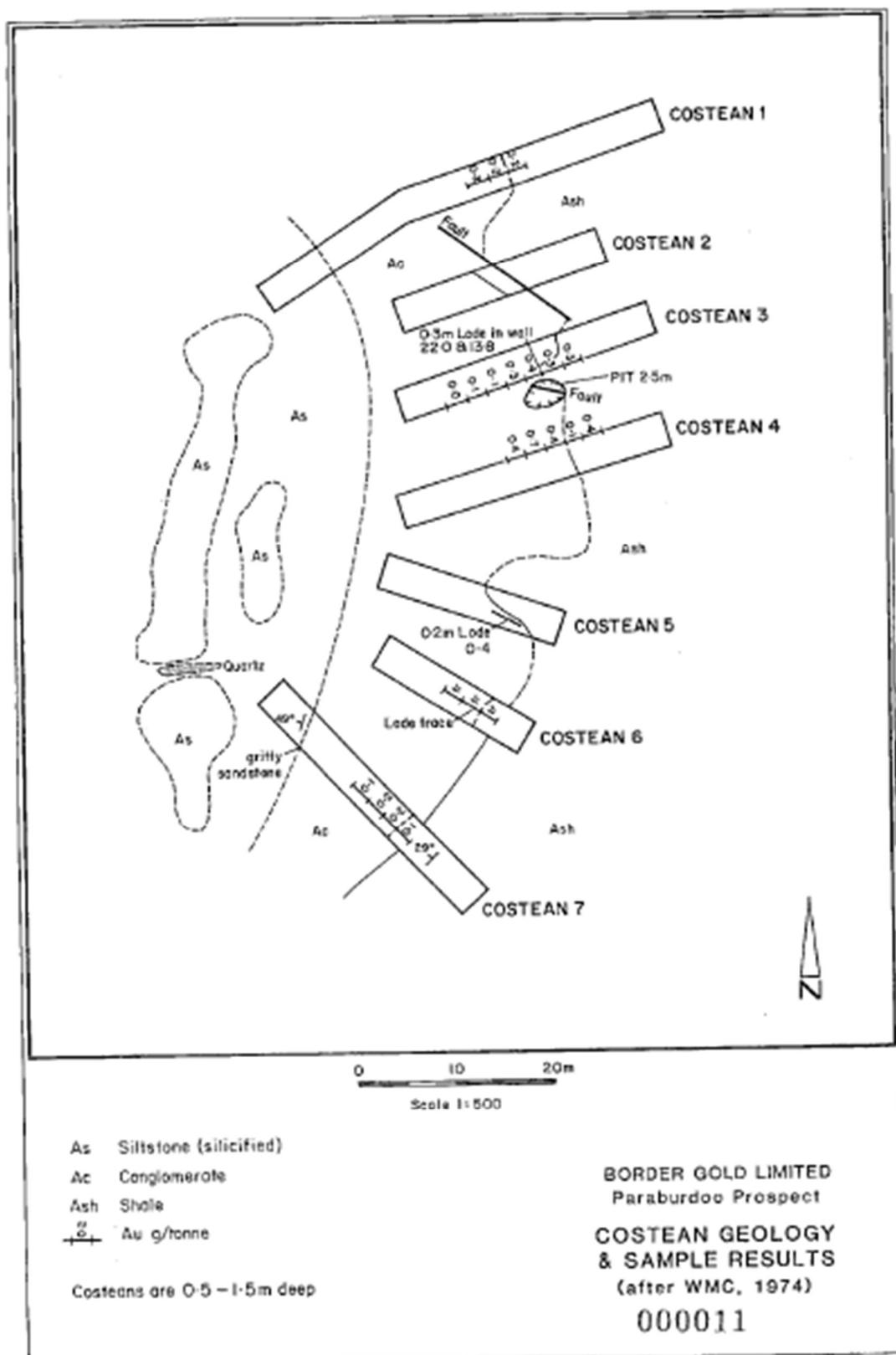


Figure 4 - Historic costean mapping from WMC for JORC Purposes



14-7-7

Figure 4

Photo – Basal Boulder Conglomerate Outcrop (Approx. Lat 23°9'13.20"S, Lat 117°38'52.69"E)



Photo – Close ups of Basal Boulder Conglomerate (Approx. Lat 23°9'13.20"S, Lat 117°38'52.69"E)



Photo – Area of extensive alluvial workings beneath gold bearing conglomerate units (Approx. Lat 23°10'3.29"S, Long 117°38'53.70"E)



Photo – Detectorists diggings (Approx. Lat 23°10'3.29"S, Long 117°38'53.70"E)



Appendix 1 - JORC 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 (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down-hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i> • <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 (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</i> 	<ul style="list-style-type: none"> • In 1975 WMC Corporation rock chip sampled prospecting pits and channel sampled bulldozer excavated costeans. The data was recorded on local grid and appears on figures 3 and 4, WAMEX A6766 . • Hamersley Exploration/CRA Exploration collected 245 rock samples and a further 77 samples were collected from the gold bearing conglomerate horizon where CRA unsuccessfully tried to channel sample the unit, see table3, WAMEX A10453, A11600 and A13560. • In 1993 Border carried out a drainage sampling program collecting 97 samples, see table 1, WAMEX A39483.
Drilling techniques	<ul style="list-style-type: none"> • <i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i> 	<ul style="list-style-type: none"> • CRA drilled 8 shallow diamond holes for a total advance of 350.6m. Drilling was conducted by a reputable company using a Longyear 44, the location of the drill holes are shown on figures 2 and 3 and table 2. The core was not orientated. • 6 shallow conventional percussion drill holes for an advance of 156m the location of the drill holes are shown 2 and 3 and table 2Conventional percussion is an open hole method of drilling. The drill rig was a Vickers 600 but no details of hole diameter or hammer type are available.

Criteria	JORC Code explanation	Commentary
Drill sample recovery	<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> 	<ul style="list-style-type: none"> • Diamond core recovery was not mentioned in the core logs. • Percussion recovery was not mentioned in the drill logs. • Not Known.
Logging	<ul style="list-style-type: none"> • <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> • Detailed geological logs for both diamond and percussion drilling were completed.
Subsampling techniques and sample preparation	<ul style="list-style-type: none"> • <i>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.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • Drill core was split using a diamond saw, the report is silent on whether half or quarter core was submitted for assay. Samples were based on geological controls with only conglomerate and arkosic units sampled. Sample lengths vary from 0.4 m to 1.6 m with most being 1.0 m. • In percussion drilling only conglomerate units were sampled and all samples were 1m in length. • There is no detail on the appropriateness of sample preparation techniques. • There is no data on quality control but it is assumed CRA personnel would have used industry best practice at the time.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	<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 (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i> 	<ul style="list-style-type: none"> • The WMC data was generated at the WMC laboratories and no information is available on the assay techniques. WMC were an industry leader and it is assumed procedures were conducted at industry standards for the time. • CRA completed whole rock analyses as well assaying for a suite of base metals viz, Cu, Pb, Zn, Co, Cr, V, Ag, Ba &As. 21 samples were also assayed for gold. No data is available on the techniques used but it is assumed they would have been to industry best practice. • Border Resources NL • A 50g subset of -1mm material was screened out for the -80# base metal analysis. The drainage samples were analysed for Au, Cu, Pb, Zn, Co, Cr Ni, As, Ag, Bi Mn & Fe. The analyses were conducted by a reputable contract laboratory that used internal standards appropriate for the time. Base metals had a limit of detection at 1ppm and gold 1ppb. The weight of the -1mm sample used for the Bulk Leach Extractable Gold (BLEG) sample is not specified nor details on the technique used but the method had a limit of detection of 1ppb. • The assaying techniques are deemed appropriate for the time.
Verification of sampling and assaying	<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> 	<ul style="list-style-type: none"> • No data available.
Location of data points	<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> 	<ul style="list-style-type: none"> • A local grid was established by CRA and drill holes were located relative to the grid. Marindi have digitised the drill hole and trench locations to an accuracy of approximately 20m Drill hole locations are measured in GDA94, MGA Zone 50.,see figures 3 and 4.

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	<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> 	<ul style="list-style-type: none"> • Drill spacing was concentrated over a 400m strike length of the conglomerate unit. Marindi do not believe the spacing is appropriate and it does not represent an adequate test of the 3km long conglomerate horizon. No resource estimation is contemplated. • Not known.
Orientation of data in relation to geological structure	<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> 	<ul style="list-style-type: none"> • No orientation based sampling bias is known at this time. • The drill holes may not necessarily be perpendicular to the orientation of the intersected mineralisation. All reported intervals are downhole intervals, not true widths.
Sample security	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	Not known.
Audits or reviews	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> • Marindi Metals have not completed any external audits or reviews of the sampling techniques and data.

Section 2 Reporting of Exploration Results
(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> • <i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i> • <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i> 	<ul style="list-style-type: none"> • The Bellary Dome ELA 52/3555 is subject of an option agreement with Bacome Pty Ltd. The tenement is an application and is expected to be granted within the next 4 weeks. The option terms are detailed below. • Options Fee - \$100,000 cash and 10m Marindi Shares for an exclusive 45-day option to acquire 100% of tenement number ELA 47/3555. • Marindi can exercise the option within 45 days by paying \$400,000 in cash and issuing 80m Marindi shares. • Marindi is required to keep the tenements in good standing and spend a minimum of \$350,000 per annum once the tenement is granted. • Bacome to retain a 5% Gross Overriding Royalty on any future production from the tenement. <ul style="list-style-type: none"> • The tenement is in the Yinhawangka Peoples land
Exploration done by other parties	<ul style="list-style-type: none"> • <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> • The prospect was first explored by WMC Limited after it was bought to the Company's attention by a local prospector J Edney in 1974. WMC pegged 4 mineral claims and conducted a soil sampling program assaying for base metals. Weak arsenic anomalies were highlighted and then followed up with gold loaming. WMC excavated seven shallow costeans over a distance of 100m, WMC mapped and sampled the area of prospector activity and sampled workings and reported values of 22 g/t Au and 13.8 g/t Au from lode material and up to 0.7g/t Au from 2m channel sampling of costeans, WMC relinquished the mineral claims in 1976, see figures 3 and 4. • In the period 1980-1983 Hammersley Exploration Pty Ltd and subsequently CRA Exploration Pty Ltd mapped the area covered in part by ELA 47/3555, flew aeromagnetic and radiometrics at 800m line spacing and conducted a regional gravity survey with stations at 1km spacings, some traverses passed over the southern portion of ELA 52/3555 The geophysical data was not reviewed as it was deemed of a regional nature and not a priority to review at the present time.

Criteria	JORC Code explanation	Commentary
<p>Exploration done by other parties (Cont'd)</p>		<ul style="list-style-type: none"> • CRA collected 245 rock samples all were assayed for whole rock composition and a suite of basemetal elements, Cu, Pb, Zn, Co, Cr, V, Ag, Ba &As. 21 samples were also assayed for gold. No data is available on the techniques used but it is assumed they would have been to industry best standard at the time. The gold samples were confined to the gold bearing conglomerate with all known anomalism located close to the historic workings with 4 samples assaying 0.1g/t Au, 1.6 g/t Au, 2.2 g/t Au and 2.6 g/t Au. This work confirmed the original sampling of WMC in 1975, Table2, page 25 WAMEX A10453, and table x attached. • A further 77 samples are noted on CRA plans located on the gold bearing conglomerate horizon where CRA unsuccessfully tried to channel sample the unit. Marindi has not located assays from these samples to date. However CRA concluded their sampling was indicative of the presence of gold but recommended drilling to test the conglomerate horizon. This work returned low grade values and the tenement was relinquished. • In 1993 Border Resources NL held most of the ground covered by ELA 47/3555. Border reviewed the data and carried out a drainage sampling program collecting 97 samples. Samples were sieved to -1mm from which 50g of -80# material was screened out for base metal analysis. The weight of the -1mm sample used for Bulk Leach Extractable Gold (BLEG) sampling is not specified nor are the details on the technique used but analysis was done by a reputable laboratory and the method had a limit of detection of 1ppb. 18 samples returned greater than 1ppb and 8 samples better than 2ppb, the highest value was 15ppb. The gold bearing conglomerate area returned 1 ppb with a peak value of 5ppb near the historic workings. The higher BLEG samples are highlighted on figure 2 values are distributed over 9km and associated with conglomerate and arkose. WAMEX A39483 • A large amount of historic data is available to Marindi Metals but pertains mainly to iron ore exploration and appraisal of data is continuing.

Criteria	JORC Code explanation	Commentary
Geology	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> • The Bellary prospect is a gold bearing pyritic conglomerate that has similarities to late Proterozoic and Archaean paleo channel/conglomerate occurrences around the world. These deposits occur at Witwatersrand in South Africa, Tarkwa in Ghana and the Jacobina deposit in Brazil. The recent exploration success by Novo Resources /Artemis at Purdy's Reward in the Pilbara may also represent a similar style of deposit. The Bellary Formation is the lowermost member of the Fortescue Group and sits conformably below the Mt Roe Basalt and this is the equivalent stratigraphic position to the Purdy's Reward occurrence.
Drill hole information	<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> 	<ul style="list-style-type: none"> • Refer to table 2 of this document, Drill Hole Collar Table.
Data aggregation methods	<ul style="list-style-type: none"> • <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</i> • <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> 	<ul style="list-style-type: none"> • See tables x, x+1 x+2 attached.

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	<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. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</i> 	<ul style="list-style-type: none"> • Not known at this time.
Diagrams	<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> 	<ul style="list-style-type: none"> • Appropriate maps with scale are included within the body of the accompanying document.
Balanced reporting	<ul style="list-style-type: none"> • <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> 	<ul style="list-style-type: none"> • The accompanying document is considered to represent a balanced report.
Other substantive exploration data	<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> 	<ul style="list-style-type: none"> • Other exploration data collected is not considered as material to this document at this stage. Further data collection will be reviewed and reported when considered material.
Further work	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale stepout 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"> • Further work will consist of low impact sampling allowed under the miners right provisions until the tenement is granted.

Table 1 – Historic BLEG Samples

Sample No	Au (ppb)	Easting (MGA 94)	Northing (MGA 94)
2	0	562,333	7,439,411
3	8	565,535	7,436,763
4	3	565,976	7,436,809
5	1	565,793	7,436,769
6	1	565,181	7,436,766
22	1	567,651	7,438,701
23	0	567,466	7,438,222
24	0	567,394	7,437,922
27	1	569,245	7,437,513
28	1	561,251	7,438,296
28	1	569,000	7,437,424
29	1	568,830	7,437,195
30	1	568,542	7,436,946
31	2	568,506	7,436,772
32	1	569,827	7,436,541
33	1	564,031	7,438,982
34	1	559,174	7,440,108
35	1	559,070	7,440,116
36	5	566,490	7,437,796
37	5	566,851	7,437,389
38	1	566,148	7,437,895
39	1	566,299	7,438,571
40	1	565,982	7,439,242
41	1	566,346	7,439,309
42	1	566,434	7,438,869
43	1	565,744	7,439,285
44	1	565,971	7,439,730
45	1	566,217	7,439,846
46	1	565,818	7,439,849
47	2	565,519	7,441,579
48	2	565,240	7,438,786
49	1	565,037	7,438,697
50	7	564,587	7,438,484
51	0	563,710	7,439,075
52	0	562,898	7,439,080
53	1	562,401	7,439,090
54	1	567,165	7,437,192
55	1	567,472	7,437,078
56	1	567,548	7,437,022
57	1	567,414	7,436,751
58	1	568,260	7,436,760
59	1	568,384	7,437,351
60	1	568,812	7,437,613
61	1	568,913	7,438,080

Sample No	Au (ppb)	Easting (MGA 94)	Northing (MGA 94)
62	1	569,216	7,438,308
63	2	569,419	7,438,383
64	2	569,630	7,438,507
65	1	569,833	7,438,464
66	1	569,831	7,438,165
67	1	569,346	7,437,945
68	1	570,022	7,436,393
69	1	570,719	7,436,974
70	1	570,907	7,436,882
71	0	568,285	7,436,300
72	15	558,681	7,438,606
73	2	561,672	7,438,984
74	7	561,407	7,439,097
75	0	561,155	7,439,064
76	1	559,915	7,439,866
77	0	560,006	7,439,935
78	1	558,707	7,440,327
79	1	558,696	7,440,738
80	2	558,533	7,440,460
81	0	558,137	7,440,916
82	1	557,786	7,440,716
83	1	557,103	7,441,111
84	2	556,573	7,440,466
85	1	556,786	7,439,824
86	5	557,424	7,438,997
87	1	557,654	7,438,919
88	1	558,316	7,438,357
89	0	559,311	7,438,588
90	0	558,870	7,438,611
91	1	560,044	7,438,360
92	1	559,811	7,437,950
93	1	559,866	7,437,866
94	1	559,578	7,437,757
95	1	557,826	7,438,388
96	1	561,740	7,438,140
97	1	561,418	7,438,191
99	0	561,112	7,438,339
100	1	561,113	7,438,590
101	0	561,408	7,438,658
102	0	563,192	7,439,106

Table 2 – Historic Drill Holes

Drill Hole No.	Depth (m)	Easting (MGA 94)	Northing (MGA 94)
82BDD1	28.5	565,935.56	7,437,996.38
82BDP5	23	565,964.57	7,438,005.78
82BDD2	34.5	566,022.54	7,437,828.71
82BDP4	20	566,034.98	7,437,842.16
82BDD3	40.5	565,996.60	7,437,797.61
82BDP6	20	566,205.83	7,437,842.07
82BDP1	25	566,216.13	7,437,810.03
82BDP3	48	566,148.81	7,437,772.79
82BDD4	37.5	566,203.78	7,437,796.58
82BDP2	20	566,222.42	7,437,774.79
82BDD6	61.5	566,176.77	7,437,591.55
82BDD5	20.6	566,225.47	7,437,631.97
82BDD7	58.5	566,638.59	7,437,495.28
82BDD8	68	567,354.10	7,437,272.64

Table 3 - Historic Rock Chips for JORC Table Purposes

TABLE 1: ROCK CHIP SAMPLES BY CRA
BASE METAL ANALYSIS

BELLARY DOME

SAMPLE NO	TYPE	EASTING	NORTHING	Cu	Pb	Zn	Ni	Co	Cr	V	Ag	Ba	As	Au	Mo	COLD Cu	LITHOLOGY
2826	RC	567570	7436880	34	10	180	64	0	30	100	0	280	0				?
2832	RC	568440	7437320	2	0	40	14	0	0	0	0	280	0				?
2823	RC	568820	7438190	90	0	120	134	25	30	120	0	210	0				acid tuff
2895	RC	566790	7438340	144	0	80	158	28	165	140	<5	210	10	0			acid volec.
2815	RC	566580	7438290	22	0	65	24	0	20	40	0	280	0				acid volcanic
2805	RC	567220	7442920	4	0	10	40	5	0	220	0	570	1				agg. conglomerate
2813	RC	562060	7440220	64	0	80	20	0	140	0	250	0					agg. conglomerate
3019	RC	567870	7440640	118	20	145	164	30	90	30	0	160	0				agglomerate
3021	RC	568850	7440640	92	10	115	158	25	65	170	0	150	0				agglomerate
3024	RC	566420	7440240	110	0	130	134	25	180	130	0	20	0				agglomerate
3028	RC	567800	7439740	148	0	120	190	30	140	130	0	60	0				agglomerate
2901	RC	567510	7441090	498	0	15	196	20	535	170	10	0	15				agglomerate
2902	RC	567450	7441320	92	0	100	142	52	20	150	120	0	<5				agglomerate
2888	RC	568510	7438860	74	0	80	100	30	0	280	0	190	1				agglomerate
2865	RC	564980	7439270	98	4	140	1000.00	128	1800.00	370	<5	0	<5	0			alt basalt
3002	RC	568700	7437680	84	15	50	114	25	10	20	0	80	0				alt basalt
3007	RC	563240	7439230	198	5	160	0.12	75	580	100	0	0	0				alt basalt
3023	RC	569760	7440980	242	0	145	380	60	435	230	0	40	0				alt basalt
3026	RC	567790	7439900	198	0	140	368	55	380	220	0	20	0				alt basalt
2992	RC	567120	7437270	110	0	165	104	88	70	290	<5	100	<5	0			alt basalt
2871	RC	563480	7439760	338	0	105	1200.00	100	450	190	<5	50	30	0			alt basalt
2884	RC	564370	7436850	150	0	90	68.50	173	32	215	150	<5	190	20	0		alt basalt
2943	RC	566860	7438040	25	5	45	285	55	370	100	0	10	1				alt basalt
2851	RC	567180	7439190	282	0	85	1100	78	1100	240	<10	0	<5				alt basalt
2852	RC	567230	7439120	286	0	100	1100	110	435	180	40	0	15				alt basalt
2856	RC	567870	7439460	95	0	105	1200	114	1500	330	20	0	<5				alt basalt
2869	RC	567890	7439710	14	0	75	12	22	0	175	300	0	<5				alt basalt
2858	RC	NONE	NONE	40	0	120	400	50	410	200	0	20	1				alt basalt
3035	RC	560360	7439700	370	0	85	230	60	310	420	0	0	0				alt. basalt.
2816	RC	566470	7438440	82	0	55	40	15	0	50	0	160	4				altered basalt
3022	RC	567860	7440840	82	0	110	52	45	10	200	0	30	0				amy basalt
3027	RC	567042	7439785	26	5	125	28	15	0	190	0	90	1				amy basalt
2863	RC	567180	7439730	14	0	60	32	27	35	120	210	0	0				amy basalt
2867	RC	567450	7439360	10	0	90	14	26	10	150	210	0	<5				amy basalt
2802	RC	569710	7441420	128	0	40	260	40	350	120	0	30	0				amy basalt
2917	RC	566010	7437980	64	22	25	84	36	55	90	<5	200	100	0.95	0		arkose
2918	RC	566060	7437960	62	16	35	114	16	35	100	<5	250	50	0			arkose
2919	RC	566060	7437960	120	14	30	202	68	70	130	<5	240	15	0.7	0		arkose
2822	RC	568110	7437840	52	0	90	158	10	60	190	0	170	5	16ppb			Au. conglomerate
2834	RC	568900	7437350	88	0	120	194	20	90	180	0	220	0				Au. conglomerate
3010	RC	562140	7439650	74	15	180	144	58	0	200	0	20	0				basalt
3020	RC	568660	7440660	58	10	115	100	30	10	120	0	130	0				basalt
3030	RC	569880	7440140	90	0	80	258	35	195	170	0	120	0				basalt
3047	RC	567070	7439800	42	0	200	720	20	975	230	0	60	3				basalt
2864	RC	564340	7439080	58	185	125	1000.00	82	540	110	<5	5	30	0			basalt
2968	RC	563230	7439540	105	34	120	868	102	145	130	<5	0	5	0			basalt
2941	RC	567450	7438890	512	0	180	320	65	390	40	0	80	0				basalt
2903	RC	567740	7438220	170	0	80	54	38	10	150	40	0	<5				basalt
2906	RC	568020	7438630	60	0	70	98	44	150	140	30	0	<5				basalt
2909	RC	567080	7439860	2700	20000	235	248	58	515	200	<5	260	125		0		basalt
2868	RC	567550	7438330	82	0	142	34	40	0	190	30	0	<5				basalt

* ALL VALUES IN PPM UNLESS OTHERWISE STATED

PAGE 1/PROJECT/014/BMALPHA.XLS

TABLE 1: ROCK CHIP SAMPLES BY CRA
BASE METAL ANALYSIS

BELLARY DOME

SAMPLE NO	TYPE	EASTING	NORTHING	Cu	Pb	Zn	Ni	Co	Cr	V	Ag	Ba	As	Au	Mo	COLD Cu	LITHOLOGY
2870	RC	567440	7438470	20	0	95	14	24	0	170	390	0	<5				basalt
2827	RC	566270	7437650	6	0	95	166	50	210	170	0	40	0				basalt
2830	RC	566140	7437290	128	0	125	286	30	135	110	0	130	5				basalt
2837	RC	567270	7437480	36	0	125	196	10	115	230	0	530	2				basalt
2838	RC	567210	7437470	126	0	130	112	50	46	220	0	80	0				basalt
2841	RC	567410	7437980	140	0	95	172	32	215	190	0	170	5				basalt
2809	RC	562770	7439250	70	0	95	340	170	85	100	0	210	0				basalt
2889	RC	560440	7439670	358	0	200	344	80	1600	450	2	80	4				Basalt
2914	RC	NONE	NONE	2500	510	10	24	6	70	10	<5	100	<5		0	1700	basalt in conglomerate
2885	RC	566380	7439440	10	0	110	20	30	10	210	400	0	<5				brecciated basalt
2818	RC	565440	7437030	4	0	75	12	0	25	0	0	190	0				carbonate sandstone
2912	RC	566580	7442790	62	0	150	218	110	15	220	0	40	0				Chl. Bas.
3012	RC	567550	7437640	42	0	50	192	0	180	80	0	70	0	0			conglomerate
3025	RC	567785	7439780	56	0	110	120	15	30	180	0	50	0				conglomerate
3036	RC	566230	7437610	72	25	60	84	30	125	250	0	160	30				conglomerate
3037	RC	566230	7437610	84	0	40	132	45	110	220	0	110	30	16ppb			conglomerate
3038	RC	566950	7437400	170	0	90	34	0	105	180	0	180	3	14ppb			conglomerate
3039	RC	566950	7437400	20	0	20	28	0	140	160	0	150	5	43ppb			conglomerate
3040	RC	566850	7437400	80	10	35	58	25	225	220	0	330	0	0			conglomerate
3041	RC	566000	7437900	42	0	140	198	0	135	180	0	150	8	6ppb			conglomerate
3042	RC	566000	7437900	40	0	155	276	20	150	170	0	240	1	0			conglomerate
2985	RC	566930	7438020	422	94	30	272	190	140	160	<5	160	25		0		conglomerate
2986	RC	566030	7438120	100	0	90	196	40	80	180	<5	220	16		0		conglomerate
2992	RC	566980	7437900	664	118	50	164	128	190	230	<5	870	150		0		conglomerate
2996	RC	566220	7437600	96	0	70	114	10	50	190	<5	260	15	0.8			conglomerate
2997	RC	566220	7437600	70	145	30	6	10	275	210	<5	200	1500.00	2.2			conglomerate
2998	RC	566220	7437600	188	162	230	184	368	260	180	5	290	1500.00	2.2			conglomerate
2999	RC	566220	7437600	112	50	25	54	70	265	330	30	290	1500.00	2.6			conglomerate
2983	RC	560130	7438490	16	46	140	72	24	10	210	<5	180	<5		0		conglomerate
2967	RC	563690	7439060	144	38	35	120	28	155	70	<5	120	<5		0		conglomerate
2973	RC	561840	7439530	202	0	110	370	48	235	150	<5	150	5		0		conglomerate
2975	RC	561450	7440100	12	30	30	48	18	15	40	<5	40	<5		0		conglomerate
2977	RC	563580	7437540	46	46	75	84	38	20	80	<5	170	20		0		conglomerate
2979	RC	562840	7437390	28	28	140	410	74	85	110	<5	40	10		0		conglomerate
2922	RC	569260	7436340	92	0	92	76	30	0	260	0	110	0				conglomerate
2920	RC	567350	7436830	80	0												

TABLE 1: ROCK CHIP SAMPLES BY CRA
BASE METAL ANALYSIS

BELLARY DOME

SAMPLE NO	TYPE	EASTING	NORTHING	Cu	Pb	Zn	Ni	Co	Cr	V	Ag	Ba	As	Au	Mn	COLD Cu	LITHOLOGY
2875	RC	557210	7438830	2	0	125	50	0	210	160	0	30	0				Tuff ?
2877	RC	NONE	NONE	50	0	200	122	125	70	160	0	30	0				tuff ?
2890	RC	560530	7438990	94	20	115	110	30	45	150	0	130	2				Tuff ?
2831	RC	565060	7438000	44	0	180	420	40	260	210	0	30	2				Tuff ?
2819	RC	569580	7437080	40	10	65	30	0	20	0	0	250	0				Tuff ?
2820	RC	568080	7437640	16	0	85	22	0	0	0	0	210	0				Tuff ?
2822	RC	568110	7437760	24	0	75	40	0	0	0	0	300	0				Tuff ?
2833	RC	568640	7437850	100	0	125	356	85	155	200	0	180	3				Tuff, silt
2823	RC	567940	7437710	122	0	135	352	40	70	120	0	180	3				Tuff, silt.
2912	RC	NONE	NONE	142	210	85	252	26	105	150	<5	430	5		0		Tuffaceous siltstone
2836	RC	567250	7437670	30	0	115	64	0	110	80	0	350	3				White cong.
LOD 3000	RC	566080	7436470	20	10	115	138	0	30	180	0	90	0				
2871	RC	NONE	NONE	130	0	70	78	26	10	330	540	0	<5				
2872	RC	NONE	NONE	28	5	10	14	6	0	60	430	0	<5				