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Australian Stock Exchange

ASX Online

Sydney NSW 2006

ASX Code: SMC

## Strategic Minerals Corporation NL, 100% Woolgar Gold Project, Queensland

### Further results from 2014 phase 1 drill program

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The Company is pleased to announce results from a further four drillholes<sup>1</sup> from the first phase of drilling on the Woolgar Project in 2014.

- The mineralisation continues to depth beneath the central zone:<sup>2</sup>
  - LR0245 97 metres at 1.78 g/t gold from 261 to 358 metres;
  - LR0247 60 metres at 1.89 g/t gold from 240 to 300 metres.
- The mineralisation continues along strike in the north of the prospect:
  - LR0246 16 metres at 2.16 g/t gold from 168 to 184 metres
- The deeper mineralisation does not continue in the south of the prospect:
  - LR0244 2 metres at 0.95 g/t gold from 184 metres  
and 3 metres at 0.68 g/t gold from 206 metres
- Results are still pending for four further holes to the north of the existing results and are expected to delineate the northern margin of the ore chute;
- Once all results are received, a new resource estimate will be calculated;
- Preparations for the second phase of drilling is underway;
- Ground-magnetometry is underway to improve target definition over existing targets and generate new targets within the Lower Camp.

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<sup>1</sup> For details of the previous six holes, please refer to "First phase of drilling successfully completed at Woolgar" issued 13th August 2014 available at [www.stratmin.com.au](http://www.stratmin.com.au)

<sup>2</sup> **Note:** All sample widths are Intersection or Apparent Widths and may not represent the true widths of the mineralisation. Assay results presented are Certified Final Assays. A 0.5ppm gold cut-off grade was used at the beginning and end of the reported mineralised intersects. Low-grade zones up to six metres width were included in the overall intersection. No upper cut-off was applied. Details of intersections and higher-grade lens are included below.

These results represent an additional four complete drillholes, LR0243 to LR0248<sup>3</sup>, from the first round of drilling for 2014. Two holes extend along strike and two test deeper down dip. Their sections and plans are shown in Figure 1 to 6. All 14 holes are located in the Big Vein South (BVS) prospect and were planned to follow-up on the highly encouraging results of the 2013 drill program in the Lower Camp area of the Woolgar Project.

Figure 5 Assay results from a further four holes are still pending. These will be published as soon as they are received and processed.

The previous six holes and these four drillholes have been published separately since SMC is currently under an on-market takeover from QGold and the first phase of the 2014 exploration program was referred to in both the Bidder and Target Statements released through the ASX. This second group of four holes are considered material to this since they represent a continuation of the previous results.

Highlights are presented below with the overall mineralised intersections (in bold), including low-grade zones up to 6 metres wide between hanging and footwall zones, as well as the main mineralised zones.

<b>LR0243</b>	2 metres at 0.95 g/t gold from 184 metres and 3 metres at 0.68 g/t gold from 206 metres
<b>LR0245</b>	4 metres 2.17 g/t gold from 73 metres and 2 metres at 2.82 g/t gold from 182 metres and <b>97 metres at 1.78 g/t gold from 261 to 358 metres</b>
<b>LR0246</b>	<b>16 metres at 2.16 g/t gold from 168 to 184 metres</b> including 7 metres at 3.53 g/t gold from 174 metres
<b>LR0247</b>	2 metres at 3.48 g/t gold from 136 metres and <b>60 metres at 1.89 g/t gold from 240 to 300 metres</b> including 8 metres at 7.54 g/t gold from 256 metres

To date geochemical results from ten of the fourteen holes have been returned. Initial observations based upon the four drillholes presented here include:

- LR0243 confirms the lack of mineralisation to the south of the main ore-chute;
- Drillholes LR0245 and LR0247 successfully extend the mineralisation to depth;
- LR0246 extends the main mineralisation northwards, but appears to be weakening

This program consisted of 14 strike and depth extension drillholes in BVS to improve the understanding of the mineralisation and delineate a new resource estimate. The

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<sup>3</sup> LR0244 is not included. This hole was abandoned at 18 metres and the samples were not submitted.

remaining four holes are two deeper holes beneath the main mineralisation and two strike extensions to the north, see Figure 5 and 6. The Company intends to produce a new resource estimate based on these.

This drilling was at a shallower angle than previous campaigns in order to improve the intersections and are deeper in order to test the extensions of the known mineralisation.

All the drilling was Reverse Circulation (RC) method. Samples were collected on one metre intervals and all were submitted for analysis.

**Wally Martin**

**MANAGING DIRECTOR**

***COMPETENT PERSON STATEMENT***

*The information in the report to which this statement is attached that relates to Exploration Targets or Exploration Results is based on information compiled by Alistair Grahame, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Grahame is a full-time employee of Strategic Mineral Corporation NL. Mr Grahame has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity 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 Grahame consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.*

## Appendix One: Graphic Sections, Plans and Location Maps

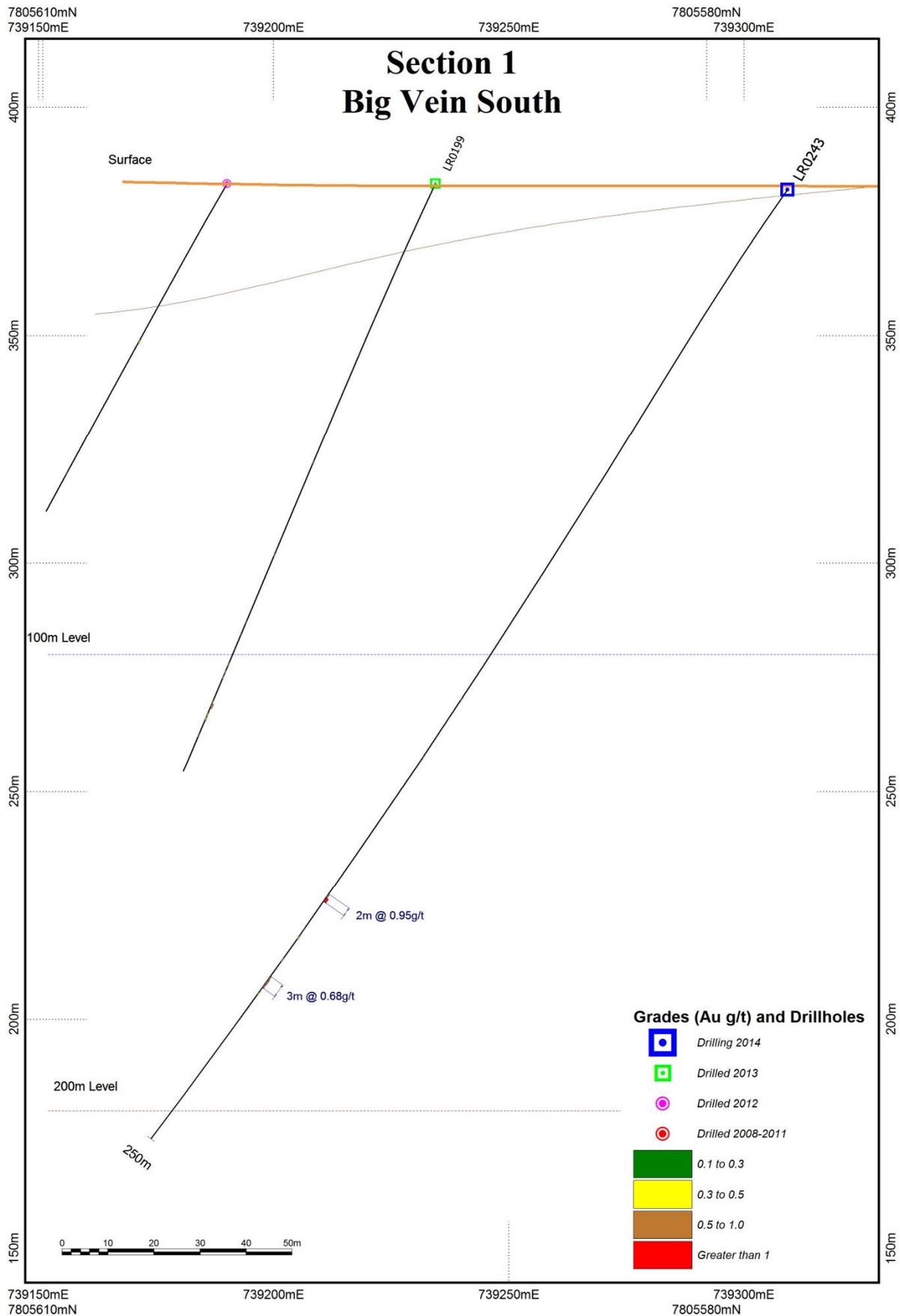


Figure 1: Section 1 showing LR0243 gold histogram values. This section is located at the southern limit of the recent drill program.

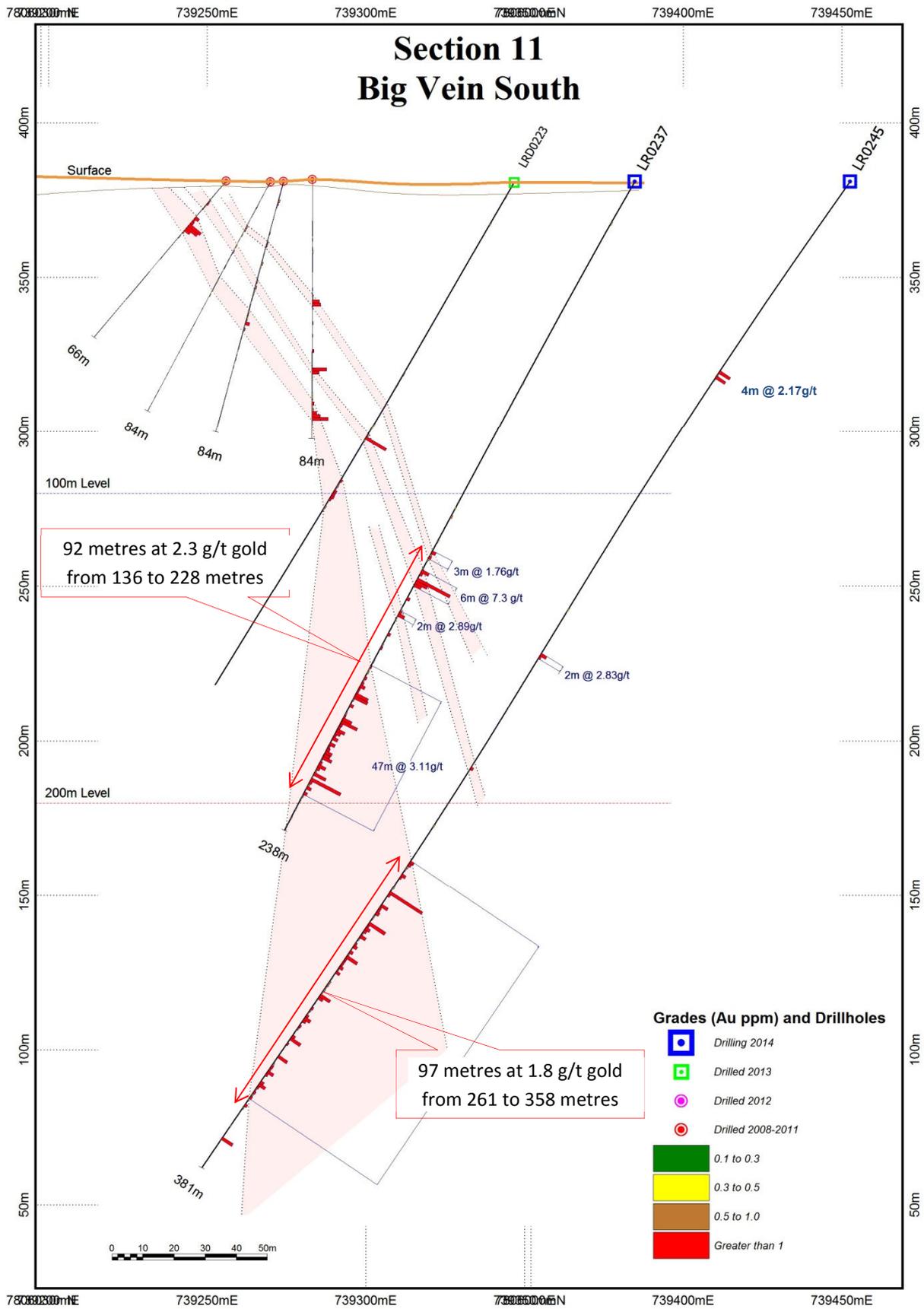


Figure 2: Section 9 showing LR0237 and LR0245 gold histogram values and interpreted mineralised envelopes.

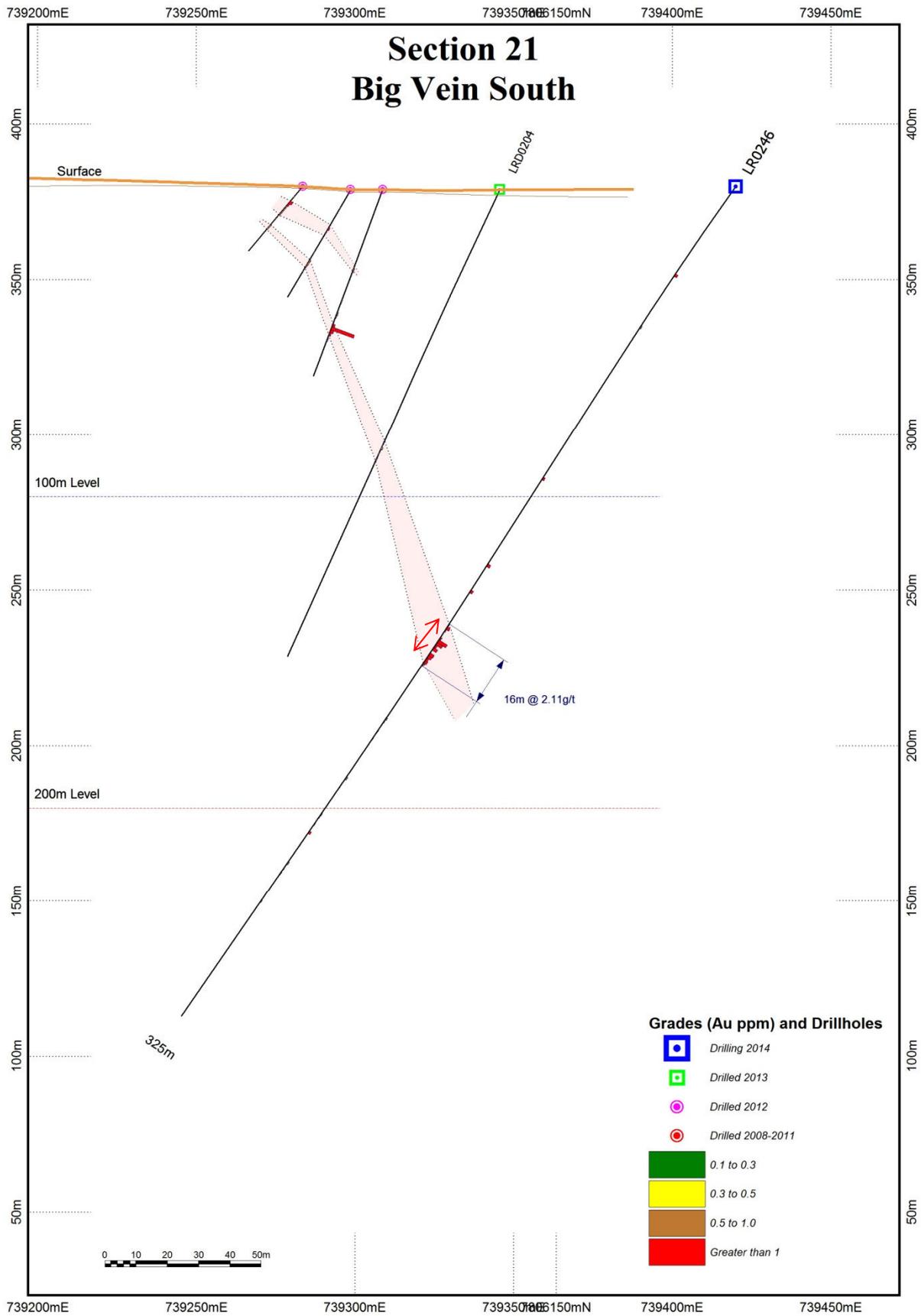


Figure 3: Section 7 showing LR0246 gold histogram values and interpreted mineralised envelopes. The thinning at the northern end of the ore-chute can be seen here.

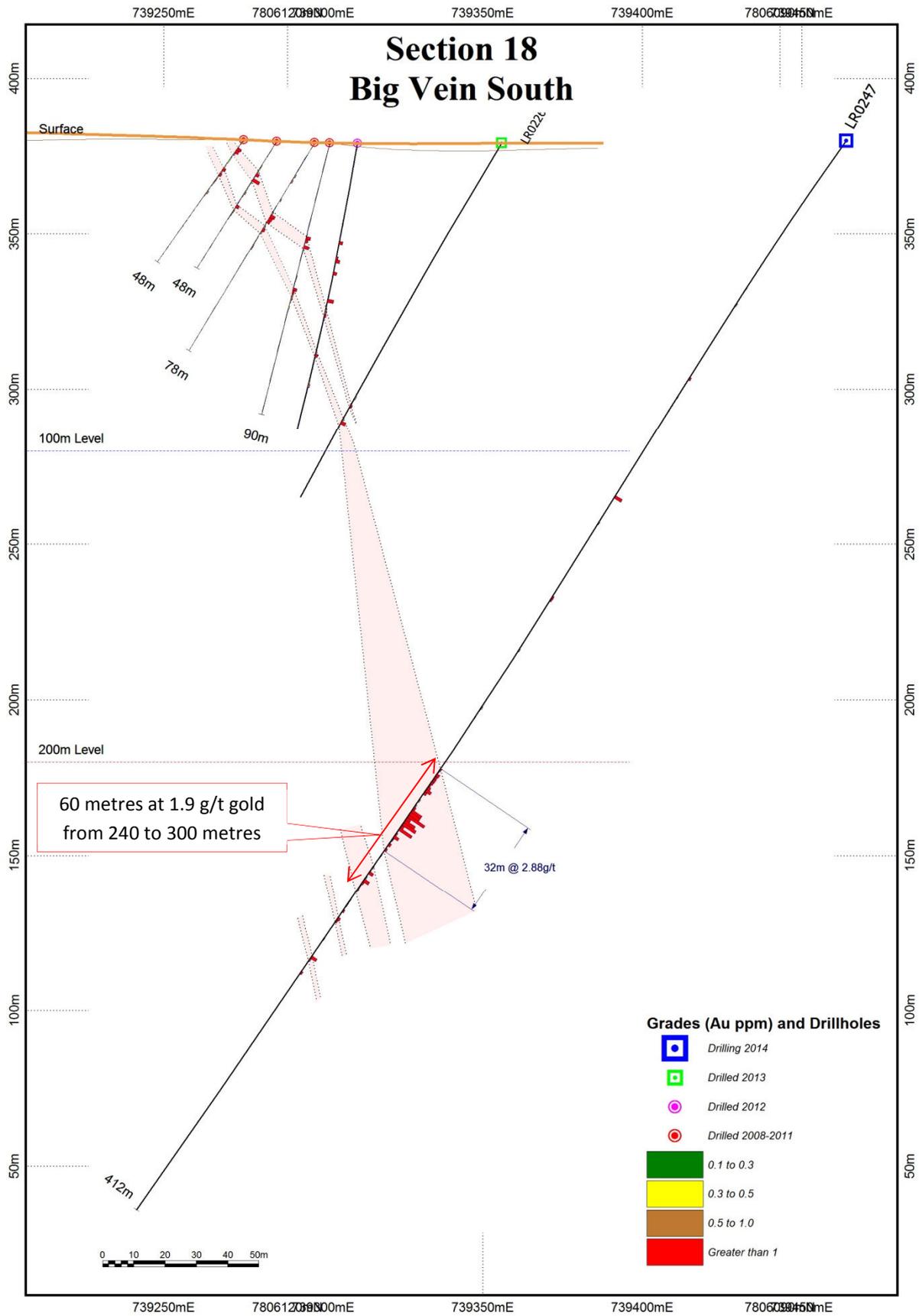


Figure 4: Section 5 showing LR0247 gold histogram values and interpreted mineralised envelopes.

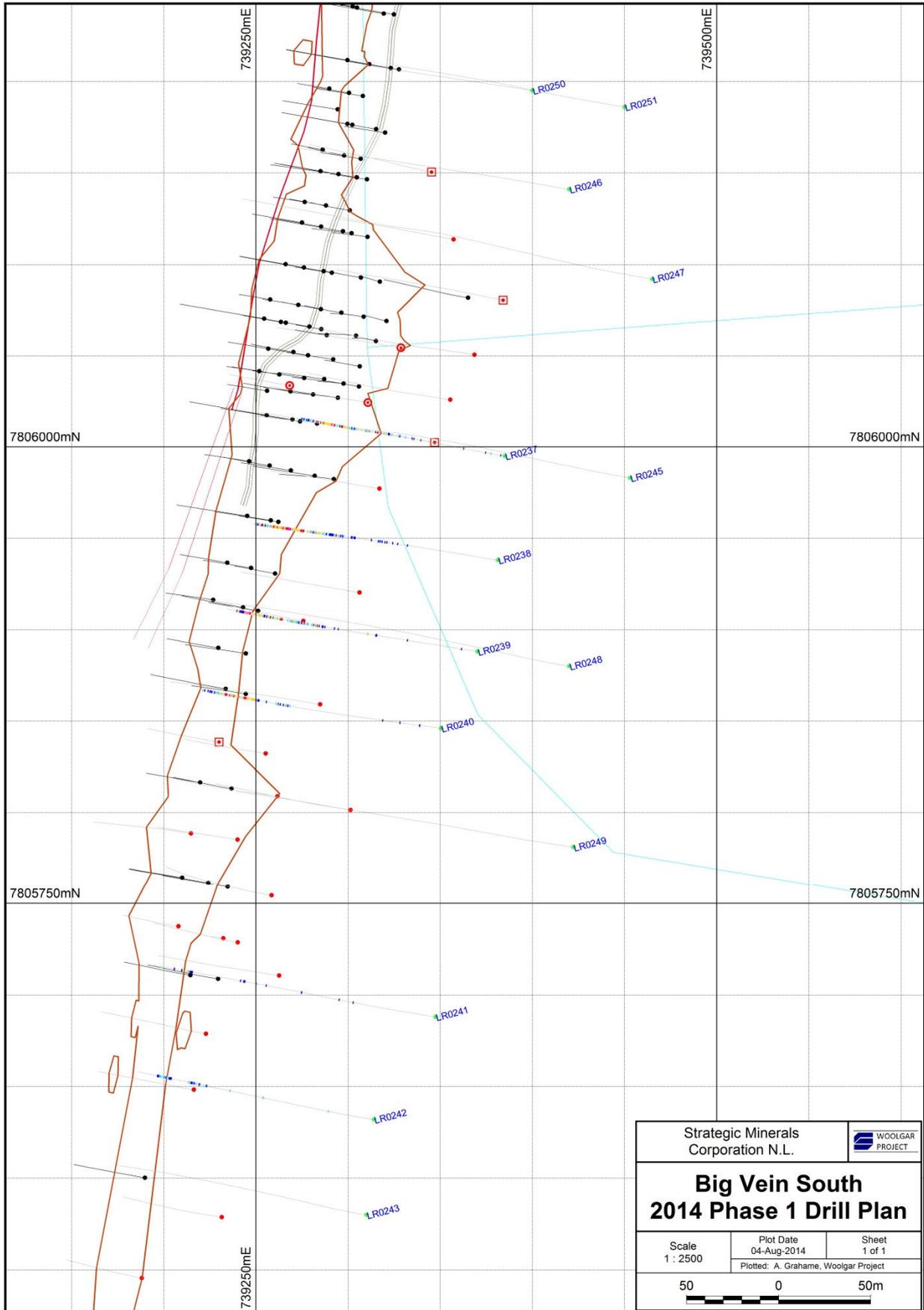


Figure 5: Plan of BVS showing the Phase 1 drillholes and a simple outline of mineralisation prior to this program.

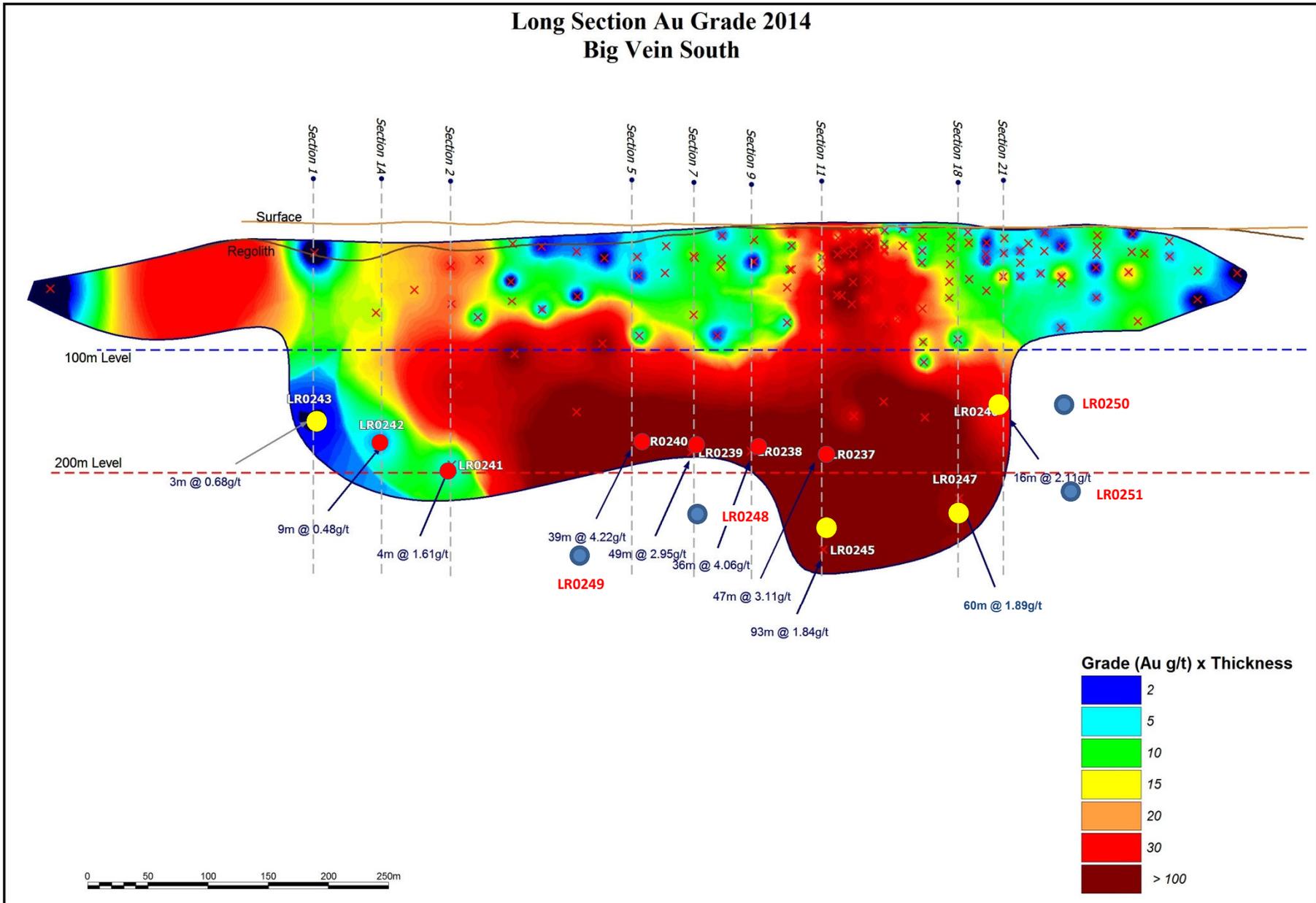


Figure 6: Long Section of BVS showing the gold grade x thickness (g/t x m), previous drill intersections (red crosses) and the drillhole intersections from the current program (red dots = previously announced, yellow dots = this announcement, blue dots = results pending).

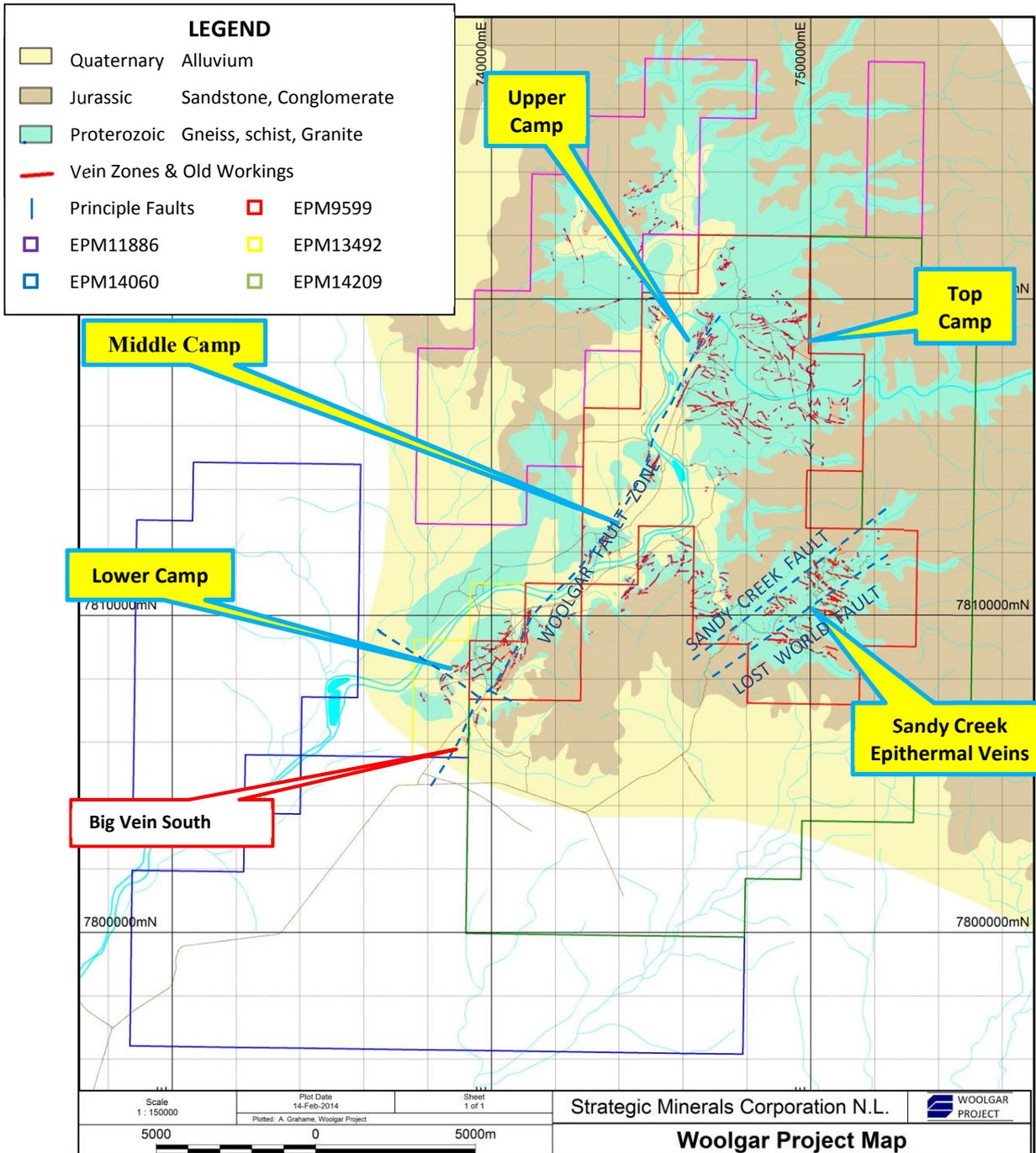


Figure 7: Simplified geological map of the Woolgar Project, highlighting the five main sectors (camps) and the Big Vein South target prospect in first phase of 2014 drilling.

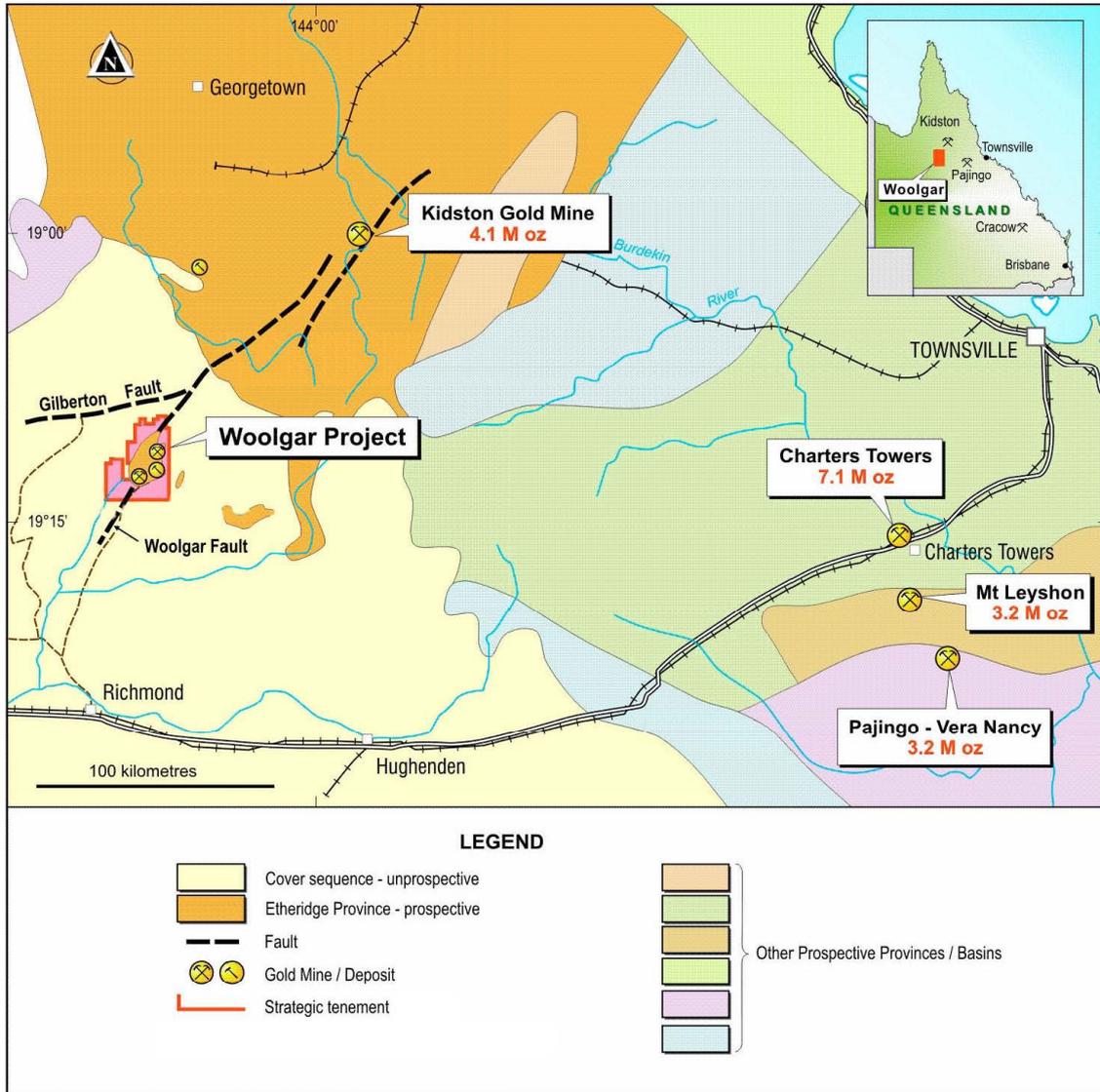


Figure 8: Location map of Woolgar, showing the regional provinces of northeast Queensland and significant gold deposits.

## Appendix Two

### Summary of Significant Intersections, Phase 1, 2014, Big Vein South.

Table 2:	Big Vein South				Summary of significant intersections using a 0.5 g/t gold cut-off grade							
Hole ID	Prospect	End of Hole	Dip	Azimuth <sup>1</sup>	Easting <sup>2</sup> (metres)	Northing <sup>2</sup> (metres)	Altitude <sup>2</sup> (metres)	Sample <sup>3</sup> Method	From (metres)	To (metres)	Width <sup>4</sup> (metres)	Gold Grade <sup>5</sup> ppm
LR0243	BVS	249	-55	273	739310	7805580	382	RC	184	186	2	0.945
and								RC	206	209	3.000	0.677
LR0244	Hole Abandoned											
LR0245	BVS	381	-55	273	739453	7805983	381	RC	73	77	4	2.165
and								RC	182	184	2	2.815
and								RC	261	358	97	1.778
LR0246	BVS	268	-55	273	739453	7805983	381	RC	168	184	16	2.159
including								RC	174	181	7	3.530
LR0247	BVS	412	-55	273	739465	7806092	380	RC	136	138	2	3.480
and								RC	240	300	60	1.889
including								RC	256	264	8	7.536

**Notes:** <sup>1</sup> All Azimuths are reported in degrees relative to the grid (GDA94). Orientation data presented in Appendix 1 represents collar data.

<sup>2</sup> All coordinates are reported in GDA94 and surveyed using navigators. Estimated error is <10 metres and not considered material for this announcement. A Differential GPS survey is underway.

<sup>3</sup> All intersection widths are length weighted averages. All sample widths are Intersection or Apparent Widths and may not represent the true widths of the mineralisation.

<sup>4</sup> Assay results presented are Certified Final Assays. A 0.5ppm gold cut-off grade was used at the beginning and end of the reported mineralised intersects. Low-grade zones up to 6 metres are included in overall intercepts (bold). Low-grade zones less than two metres width within an intersection were included in the secondary intersections as per 2013 announcements for comparative purposes. No upper cut-off was applied

## Appendix Three

# JORC Code, 2012 Edition – Table 1 report template

### Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Reverse circulation drilling with face hammer. Sample intervals were 1.0m.</li> <li>RC sampling was carried out by the drill contractor using a cone-splitter integral with the recovery cyclone.</li> <li>3 kg was pulverised to produce a 50 g charge for fire assay and 35 element ICP.</li> </ul>
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li>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).</li> </ul>	<ul style="list-style-type: none"> <li>See above.</li> </ul>
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>RC sample recovery was noted on the sample control sheet. Any anomalies were brought to the drillers attention. Samples collected in the integral recovery cyclone and cone splitter. Duplicates were taken manually using a riffle splitter and selected on geological criteria.</li> <li>There is no obvious relationship between recovery and grade.</li> </ul>
<b>Logging</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>100% of RC chips logged on site using a qualitative system.</li> </ul>

Criteria	JORC Code explanation	Commentary
<b>Sub-sampling techniques and sample preparation</b>	<ul style="list-style-type: none"> <li>• <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></li> <li>• <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></li> <li>• <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></li> <li>• <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></li> <li>• <i>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.</i></li> <li>• <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></li> </ul>	<ul style="list-style-type: none"> <li>• RC was cone split integrally to the cyclone. Duplicates were selected on geological criteria and taken manually using a riffle splitter.</li> <li>• All sample preparation and methods were appropriate for exploration purposes.</li> <li>• 3 grades of pulp standards plus coarse banks and field duplicates were used throughout the program.</li> </ul>
<b>Quality of assay data and laboratory tests</b>	<ul style="list-style-type: none"> <li>• <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></li> <li>• <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></li> <li>• <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></li> </ul>	<ul style="list-style-type: none"> <li>• Samples were prepared and assayed at the ALS Minerals Division - Geochemistry ("ALS") laboratory in Townsville; an ISO-9001:2013 certified facility. Methods used were: gold by fire assay, AA finish (50 gram charge); and other elements by aqua regia ICP-AES (35 elements). Samples returning greater than 100 g/t gold were automatically re-assayed using a dilution analyses.</li> <li>• 3 grades of pulp standards plus coarse banks and field duplicates were used throughout the program. All standard and blank results appear acceptable. The field duplicates show minor variation which may be due to coarse gold or the different splitting method. Gravimetric re-analysis of selected higher-grade values is underway to assess this.</li> </ul>
<b>Verification of sampling and assaying</b>	<ul style="list-style-type: none"> <li>• <i>The verification of significant intersections by either independent or alternative company personnel.</i></li> <li>• <i>The use of twinned holes.</i></li> <li>• <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></li> <li>• <i>Discuss any adjustment to assay data.</i></li> </ul>	<ul style="list-style-type: none"> <li>• No independent verification has been conducted at this stage.</li> <li>• This is prospective not definition work.</li> <li>• Data entry on site by employee logging. All data backed up daily and stored in separate locations. Senior geologist verifies data entry.</li> <li>• No adjustments made to assay data.</li> </ul>
<b>Location of data points</b>	<ul style="list-style-type: none"> <li>• <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></li> <li>• <i>Specification of the grid system used.</i></li> <li>• <i>Quality and adequacy of topographic control.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Collars are located using a navigator. A Differential GPS survey is underway. Errors estimated at &lt;10m and will be corrected prior to resource calculations.</li> <li>• Downhole surveys were conducted using a Reflex single-shot camera at 18m and subsequent 50 metre intervals.</li> </ul>
<b>Data spacing and distribution</b>	<ul style="list-style-type: none"> <li>• <i>Data spacing for reporting of Exploration Results.</i></li> <li>• <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></li> <li>• <i>Whether sample compositing has been applied.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Planned intercept spacings were approximately 50m where stepping back. Width between sections was 50m at shallower levels and 100m where deeper. This is considered suitable for the exploratory nature of this program.</li> <li>• No compositing was used.</li> </ul>

Criteria	JORC Code explanation	Commentary
<b>Orientation of data in relation to geological structure</b>	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>All sample widths presented are Intersection or Apparent Widths and do not represent the true widths of the mineralisation. The mineralisation is thought to be plunging between 50 and 70° near surface and approximately vertical at depth.</li> <li>There is no evidence for a sampling bias beyond that of the tangential angle.</li> </ul>
<b>Sample security</b>	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>RC samples were sealed in sacks and loaded into pallet containers for transport to Townsville by a private courier.</li> <li>A paper trail, including the contents of individual sacks was maintained.</li> </ul>
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>Sample technique is reviewed frequently. The use of standards and blanks was optimized for this program. On-site weighing of samples suffered from defective equipment and is being reviewed prior to further drilling.</li> </ul>

## Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary																																																																						
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>The Woolgar project is comprised of 5 EPMS, 8 MLs and an ML application. These are wholly owned by Strategic Minerals.</li> <li>There is no known impediment to operations in the area.</li> </ul>																																																																						
		<table border="1"> <thead> <tr> <th>License No</th> <th>Date Granted</th> <th>Area</th> <th>Interest</th> <th>Comments</th> </tr> </thead> <tbody> <tr> <td>ML 2728</td> <td>01/06/89</td> <td>128 Ha</td> <td>100%</td> <td>Granted</td> </tr> <tr> <td>ML 2729</td> <td>01/06/89</td> <td>128 Ha</td> <td>100%</td> <td>Granted</td> </tr> <tr> <td>ML 2739</td> <td>01/06/89</td> <td>128 Ha</td> <td>100%</td> <td>Granted</td> </tr> <tr> <td>ML 2642</td> <td>01/02/89</td> <td>405 Ha</td> <td>100%</td> <td>Granted</td> </tr> <tr> <td>ML 2793</td> <td>08/08/91</td> <td>146.4 Ha</td> <td>100%</td> <td>Granted</td> </tr> <tr> <td>ML 90044</td> <td>27/04/95</td> <td>29.2 Ha</td> <td>100%</td> <td>Granted</td> </tr> <tr> <td>EPM 9599</td> <td>01/09/93</td> <td>145 sq km</td> <td>100%</td> <td>Granted</td> </tr> <tr> <td>ML 90122</td> <td>02/09/04</td> <td>350.90 Ha</td> <td>100%</td> <td>Granted</td> </tr> <tr> <td>ML 90123</td> <td>18/11/04</td> <td>124.70 Ha</td> <td>100%</td> <td>Granted</td> </tr> <tr> <td>MLA 90238</td> <td></td> <td>883.5 Ha</td> <td>100%</td> <td>Application</td> </tr> <tr> <td>EPM 11886</td> <td>21/04/04</td> <td>316 sq km</td> <td>100%</td> <td>Granted</td> </tr> <tr> <td>EPM 14060</td> <td>21/04/04</td> <td>489 sq km</td> <td>100%</td> <td>Granted</td> </tr> <tr> <td>EPM</td> <td>21/04/04</td> <td>307 sq</td> <td>100%</td> <td>Granted</td> </tr> </tbody> </table>	License No	Date Granted	Area	Interest	Comments	ML 2728	01/06/89	128 Ha	100%	Granted	ML 2729	01/06/89	128 Ha	100%	Granted	ML 2739	01/06/89	128 Ha	100%	Granted	ML 2642	01/02/89	405 Ha	100%	Granted	ML 2793	08/08/91	146.4 Ha	100%	Granted	ML 90044	27/04/95	29.2 Ha	100%	Granted	EPM 9599	01/09/93	145 sq km	100%	Granted	ML 90122	02/09/04	350.90 Ha	100%	Granted	ML 90123	18/11/04	124.70 Ha	100%	Granted	MLA 90238		883.5 Ha	100%	Application	EPM 11886	21/04/04	316 sq km	100%	Granted	EPM 14060	21/04/04	489 sq km	100%	Granted	EPM	21/04/04	307 sq	100%	Granted
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Criteria	JORC Code explanation	Commentary
		14209 km EPM 09/11/06 15 sq km 100% Granted 13942
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>Little recent work has been carried out in the Lower Camp area prior to the previous two RC programs by SMC. The new project management reviewed these and found it acceptable as a basis for exploration.</li> </ul>
<b>Geology</b>	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>The Lower Camp is a mesothermal style of mineralisation.</li> <li>It is shear hosted within the regional-scale Woolgar Fault Zone.</li> <li>It consists of quartz and quartz-carbonate veins, mineralised tectonic breccias, stockworks and veinlets.</li> <li>Gold mineralisation is associated with disseminated pyrite, and lesser galena, sphalerite and pyrrhotite, that occur within strongly phyllic altered, sheared and brecciated schists, silicified breccias and veins.</li> <li>The hostrocks are a strongly deformed schist with granitic layers locally. These are intruded by granodiorite and minor dolerites, and is postulated to be overlying blind plutons of the granite batholiths exposed in the district.</li> </ul>
<b>Drill hole Information</b>	<ul style="list-style-type: none"> <li>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: <ul style="list-style-type: none"> <li>easting and northing of the drill hole collar</li> <li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>dip and azimuth of the hole</li> <li>down hole length and interception depth</li> <li>hole length.</li> </ul> </li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>For drilling data, see Appendix Two of this report.</li> <li>None of this information has been excluded.</li> </ul>
<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li>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.</li> <li>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</li> </ul>	<ul style="list-style-type: none"> <li>All intersection widths are length weighted averages. A 0.5ppm gold cut-off grade was used at the beginning and end of the reported mineralised intersects. Low-grade zones up to six metres width were included in the overall intersections. In the secondary intersections, low-grade zones less than two metres width were included as per 2013 announcements for comparative purposes. No upper cut-off was applied. Details of intersections and higher-grade lens are included below and in graphic sections, see Appendices One and Two.</li> <li>Sections in Appendix One with histogram graphics representing gold grades show the true spread of grades through the aggregate intercepts.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<p><i>in detail.</i></p> <ul style="list-style-type: none"> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>No metal equivalents are used.</li> </ul>
<b>Relationship between mineralisation widths and intercept lengths</b>	<ul style="list-style-type: none"> <li>These relationships are particularly important in the reporting of Exploration Results.</li> <li>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>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').</li> </ul>	<ul style="list-style-type: none"> <li>All sample widths presented are Intersection or Apparent Widths and do not represent the true widths of the mineralisation. The mineralisation is thought to be plunging between 50 and 70° near surface and approximately vertical at depth.</li> <li>LR0237 has a dip of -60°. All other drillholes dip -55°.</li> <li>All holes are drilled 280°, which is perpendicular to the estimated average strike of the mineralisation.</li> <li>There is no evidence for a sampling bias beyond that of the tangential angle.</li> </ul>
<b>Diagrams</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Location and prospect maps, cross-sections for all six drillholes, and a long-section showing peirce points compare to the existing grade-thickness plot are included in the main body of the text.</li> </ul>
<b>Balanced reporting</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Summary intercepts of all six holes returned to date are included, including those with minimal intercepts representing the southern limit of target orebody.</li> <li>All eight further holes will be published once received and checked.</li> </ul>
<b>Other substantive exploration data</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Recent geophysical and soil surveys have been reported previously. Detailed analysis and interpretation of these results is underway.</li> <li>RC sample reject material has been set aside for potential metallurgical work. Work has started on planning a comprehensive metallurgic program.</li> <li>No appraisal has been made of the geotechnical data.</li> <li>No deleterious technical, statutory or social issues are known.</li> </ul>
<b>Further work</b>	<ul style="list-style-type: none"> <li>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>Further RC drilling is planned this year. This is expected to commence with continued stepbacks where possible and extension drilling to assess the overall potential. This will also include drilling on neighbouring Big Vein Central prospect. Diamond drilling would only be conducted if the exploratory phase is successful.</li> <li>Further geophysical work is also likely. Probably extension and infill on the recent Ground Magnetometry survey and possibly some electrical techniques if considered suitable.</li> </ul>