

03 December 2015



ACN 114 175 138

HIGH GRADE SHALLOW RESULTS CONTINUE FROM EXPLAURUM'S RC DRILLING PROGRAM

Explaurum has received assay results for the next 14 holes from its RC drilling program over the northern Gault Deposit, Tampia Gold Project in Western Australia.

Highlights

- The next 14 holes continued to intersect shallow high-grade gold mineralisation in the western end of the target area including :-
 - 4m at 11.69 g/t from 1m
 - 4m at 5.78g/t Au from 9m
 - 12m at 3.22g/t Au from 23m
 - 7m at 2.39g/t from 7m
 - 10m at 2.26g/t from 10m; and
 - 13m at 2.06g/t from 7m
- Importantly, two holes have intersected unexpected high-grade near surface mineralisation including:
 - 11m at 3.11 g/t Au from 8m; and
 - 8m at 9.47g/t Au from 14m
- All planned holes are now completed ahead of time and under budget
- The results from the 18 holes reported to date from the current program:
 - Confirm the location and tenor of mineralisation as indicated by historic drilling;
 - Confirm continuity of high grade mineralisation between drill holes;
 - Are likely to add additional resources to the 310,000-ounce JORC 2012 resource
 - Provide further important structural and lithological data from optical, density and acoustic down hole logging tools for 3D structural and geological mapping;
- Final results are to be reported in December.

Explaurum Limited (“Explaurum” or the “Company”) (ASX:EXU) is pleased to announce the second batch of results from its RC drilling program over the northern part of the Gault Deposit area at the Tampia Gold Project, located 300km east of Perth near the wheat belt town of Narembreen (Figure 1). The program started on 14 November and with the better than expected production rates, the drilling program has now been completed, with 45 RC holes drilled for 2,798m. All drill samples have now been delivered to the laboratory for analysis, with final results expected in December.

In April 2015, the Company announced an updated 2012 JORC Inferred Resource for the Gault Deposit of **310,000 ounces of gold at 2.0g/t Au**, using a 1.0g/t Au cut-off and 40g/t Au top-cut) (Table 1). The near-surface northern portion of the Gault deposit has the potential for mining and toll treatment (“Toll Treatment option”; Figure 2). The purpose of the current RC drilling program is to establish an initial Indicated resource that can be assessed for the Toll Treatment option. A total of 47 drill holes were planned for a total of 2,705m to infill an area 300m long to a depth of 80m (“Toll Pit target area”), on a 20m x 10m grid (Figure 2).

Table 1: JORC 2012 Inferred Mineral Resource (gold), Gault Prospect, Tampia Project

Cut off g/t Au	Tonnes (,000)	Au (cut) g/t Au	Contained gold Ounces	Au (uncut) g/t Au
0.7	7,100	1.6	370,000	2.0
1.0	4,700	2.0	310,000	2.5
2.0	1,600	3.4	170,000	4.6

Notes:

- i) about 90% of the resource (at 0.7g/t) in the upper 100m and 73% in the upper 80m
- ii) details of the estimation are set out in Appendix 1
- iii) oxide Resources are not significant at about 15,000 ounces at a 0.7g/t cut off.

Results have been received from the 14 holes that were drilled in the western and northern part of the Toll Pit target area, testing the continuity and grade of surface mineralisation intersected by historic RAB, RC and Diamond drilling (Figure 2). Drill collar details and a summary of intersections in these holes are given in Table 2. All but two holes are mineralised, including significant intercepts of:

THRC005 **12m at 3.22 g/t Au** from 32m, including **6m at 5.02 g/t Au** from 29m;
THRC006 **10m at 2.26 g/t Au** from 10m;
THRC011 **4m at 11.69g/t Au** from 1m, including **2m at 21.54g/t Au** from 2m;
THRC012 **4m at 5.78g/t Au** from 9m;
THRC014 **11m at 3.11g/t Au** from 8m;
THRC015 **8m at 9.47g/t Au** from 14m; and
THRC016 **13m at 2.06g/t Au** from 7m.

The 14 reported holes were drilled in the western part of the Toll Pit target area where the northern shoot is interpreted to crop out at surface. The results confirm that this interpretation is correct and that there is significant higher grade gold mineralisation in this area. More importantly, the deeper intersections in THRC014 and THRC015 are in a part of the target area that was interpreted to be unmineralised and justifies additional follow-up drilling.

Table 2: Significant intercepts from second batch of assays from Toll Pit area

Hole	Prospect	East (m)	North (m)	Depth (m)	Az. (°)	Incl. (°)	From (m)	To (m)	Width (m)	Au g/t
THRC005	North Gault	636823	6440746	40	0	-60	16	18	2	1.46
							22	35	13	3.12
THRC006	North Gault	636803	6440757	31	0	-60	10	20	10	2.26
THRC007	North Gault	636762	6440765	15	0	-60	NSI			
THRC008	North Gault	636762	6440760	16	0	-60	0	1	1	2.44
THRC009	North Gault	636762	6440755	20	0	-60	NSI			
THRC010	North Gault	636762	6440750	25	0	-60	13	14	1	1.87
THRC011	North Gault	636782	6440768	25	0	-60	1	5	4	11.69
THRC012	North Gault	636782	6440753	25	0	-60	9	13	4	5.78
							18	19	1	1.44
THRC013	North Gault	636782	6440736	35	0	-60	3	5	2	2.81
THRC014	North Gault	636802	6440768	25	0	-60	0	1	1	2.41
							4	5	1	1.74
							8	19	11	3.11
THRC015	North Gault	636802	6440763	25	0	-60	1	8	7	2.39
							14	22	8	9.47
THRC016	North Gault	636802	6440752	33	0	-60	7	20	13	2.06
THRC017	North Gault	636802	6440726	49	0	-60	7	9	2	1.79
THRC018	North Gault	636802	6440706	70	0	-60	3	5	2	1.52
							27	29	2	1.10

Note: Details of drilling and sampling methods, interpreted true width are included in Appendix 1. NSI – No significant intersection.

The results are in addition to the results announced last week that included:

- **16m at 4.58 g/t, including 8m at 7.24 g/t Au**
- **5m at 19.09g/t Au, including 3m at 30.79g/t Au; and**
- **11m at 2.89g/t Au, including 6m at 4.48g/t Au**

Metallurgical Test Work

The detailed metallurgical test work program to determine gold recovery as well as recommended process criteria continued on the drill core obtained in July-August 2015. This program is based on the successful results of the recent bottle roll test work, which indicated predominantly free milling potential for a proportion of the mineralisation (ASX release 21 September 2015). Results from the comprehensive head assay work on the two composite samples and the composite feed water have been received. Importantly, concentrations of deleterious elements such as copper, organic carbon, antimony and tellurium were all very low indicating there will be minimal issues with gold recovery and reagent consumption. The water assays agreed well with previous EMO water assays. The XRD and gravity test work have now started, with results expected early next week. Cyanide leach work will start thereafter.

Comments from John Lawton, Managing Director:

"The results from the first two batch of samples from the RC drilling in the toll pit area at Tampia are very pleasing as they continue to confirm the continuity of gold mineralisation and have also identified the extension of a high grade shoot beneath the previous historic drilling and continuity of the high grade mineralisation towards the south east".

"We expect that the new mineralised zone and better than expected results to date are likely to further improve the potential for a toll treatment of the Gault deposit. With approximately only 1/3 of the drill results back to date we are hopeful that the remaining results will continue to add further confidence in the potential of the project.

"We remain highly encouraged by ongoing results and the potential of the Tampia project and the surrounding ground which remains predominantly underexplored. This is an exciting time for a junior gold explorer such as ours in the current market."

Next Steps

The reverse circulation (RC) drilling program has now been completed, and final assay results are expected in December. These results will be used, along with the historic drilling results and geological and density data from the Televue analysis to develop a detailed 3D geological model of the toll pit area. This model will then be used to constrain a detailed resource estimate for this area, which will be used along with the metallurgical testwork data to finalise an economic scoping study on the feasibility of the proposed Toll Treatment option together with an updated resource. This work will be completed by the end of January 2016.

Additional extension and infill drilling is also planned on the northern ore shoot to infill the gap between this zone of mineralisation and the central ore shoot and particularly test the continuity of the new mineralisation intersected to the north of the Northern Shoot. Exploration drilling will also be carried out at this time to the south and north to scope to potential scale of the project.

A detailed ground gravity program is also planned for early 2016 over the known resource and along strike to better understand the 3D geology and structural controls on mineralisation.

For further information contact:

John Lawton
Managing Director
Explaurum Limited
+61 7 3333 2722

Mark Calderwood
Technical Director
Explaurum Limited
+61 8 6380 1333

Competent Persons' Statement

The information in this announcement that relates to Exploration Results and Mineral Resources is based on information compiled by Dr Gregor Partington and Mark Calderwood, who are both Members of The Australasian Institute of Mining and Metallurgy. Dr Partington is also a Member of the Australian Institute of Geoscientists. Dr Partington is Exploration Manager and full-time employee of Explaurum Limited and Mr Calderwood is Technical Director of Explaurum Limited and both have sufficient experience relevant to the style of mineralisation under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Dr Partington and Mr Calderwood both consent to the inclusion in this report of the matters based on their information in the form and context in which it appears.

About Explaurum Limited and the Tampia Gold Project

Explaurum's key asset is the 90% interest in the Tampia Gold Project, located approximately 300km east of Perth in the wheat belt of Western Australia. A 2012 JORC Inferred resource of 4.7 million tonnes (MT) grading 2.0g/t Au (cut) or 2.5g/t Au (uncut) containing 310,000 – 380,000 ounces of gold, including 1.6 MT at 3.4 g/t Au (cut) or 4.6g/t Au (uncut) containing 170,000 – 237,000 ounces gold announced in April 2015 (**Table 1**).

BHP Minerals ('BHP') discovered gold mineralisation at Tampia in 1987 from follow up of regional BLEG stream sampling program. BHP and subsequent owners in the 1990s established the following features of the mineralisation:

- Gold mineralisation is high grade and near surface
- The resource was well drilled in part to mostly shallow depth, but open in all directions and at depth.
- The resource area has significant gaps in drilling. If infill drilling is successful, an increase in resources is anticipated.
- There is significant potential for further discoveries within 10km radius with a number of strong geochemical and auger/RAB anomalies.
- Tampia is located on private land close to sealed roads, power, water, accommodation, services and labour.
- Tampia is located 135km by road from Westonia and about 185km by road from Southern Cross and Marvel Loch.

Notable historic drill intercepts include:

GR028	17m at 27.5g/t from 8m including 4m at 108.9g/t Au from 9m;
NRC4	11m at 28.1g/t from 21m including 5m at 57.7g/t Au from 25m;
GDH01	9m at 18.3g/t from 19m including 1m at 55.5g/t Au from 23m and 2m at 43.5g/t from 25m and a deeper intercept of 11m at 10.1g/t from 50m including 2m at 41.9g/t Au from 50m;
GR001	25m at 11.0g/t from 0m to the end of the hole including 8m at 29.3g/t Au from 14m;
GR003	25m at 10.1g/t from 0m to the end of the hole including 3m at 52.7g/t Au from 19m;
NRC41	5m at 34.9g/t from 79m including 1m at 165g/t Au from 79m;
GDH09	29m at 5.9g/t from 35m including 1m at 154g/t from 59m;
NRC16	4m at 19.2g/t from 33m and 6m at 16.1g/t Au from 45m including 1m at 64.0g/t Au from 49m;
GR026	9m at 16.5g/t from 16m including 4m at 32.5g/t Au from 19m;
GR411	31m at 3.9g/t Au from 64m;
NRC6	13m at 7.6g/t from 59m including 2m at 24.8g/t Au from 67m; and
NRC15	18m at 5.3g/t Au from 67m.

In 2014 and early 2015, the Company completed 10 diamond drill holes (THDD001 – THDD0011 totalling 481.3m), with six holes targeting known mineralisation in the vicinity of the Gault resource.

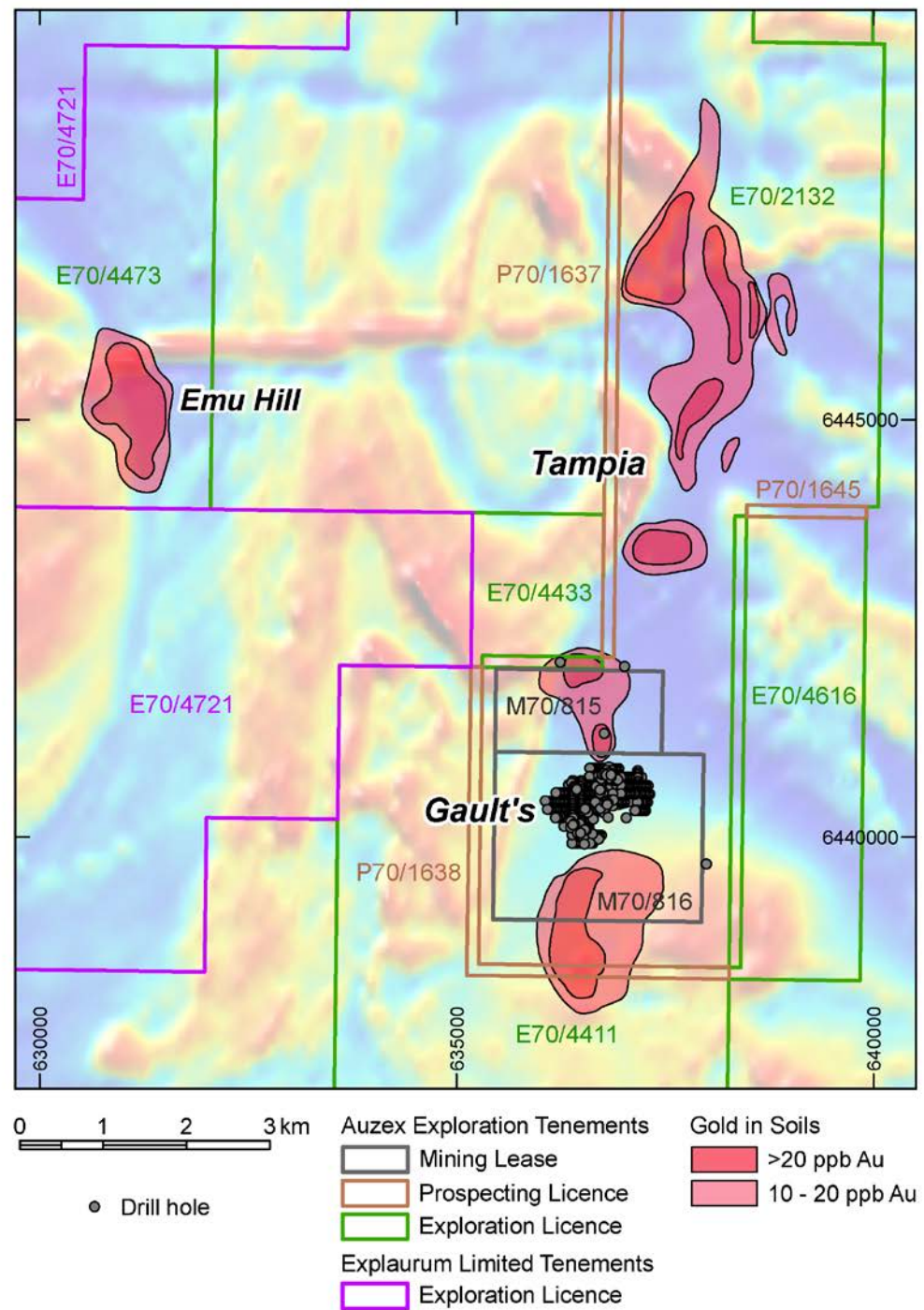


Figure 1. Regional map of the location of the main resource area (Gaults) at Tampia in relation to current tenements, drill collars, magnetic data and gold soil anomalies.

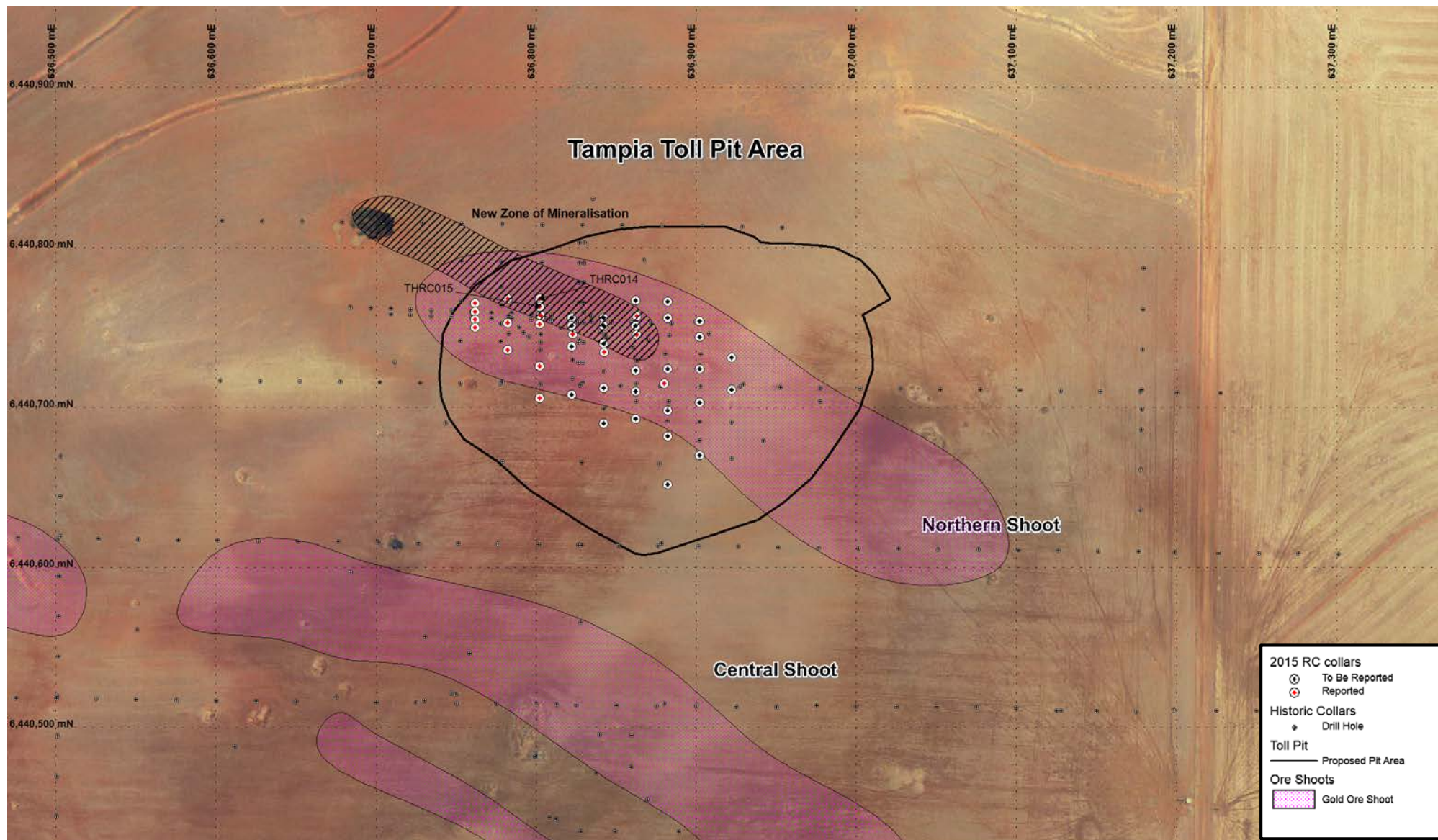


Figure 2. Location of the Toll Pit resource area at Tampia in relation to historic drill hole collars, main gold bearing ore shoots (pink stipple), reported RC drill holes compared to completed RC drill holes and location of potential zone of new mineralisation (hashed).

Appendix 1

Section 1 Reporting of Exploration Results

Criteria	Explanation	Commentary																
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.	Project area is held under E70/2132, P70/1637, P70/1645, P70/1638, M70/815 and M70/816. All of the tenement area comprises private agricultural land with no Native title interests. The Company has access agreements over the area of the gold resource covered by M70/815 and M70/816 and part of E70/2132.																
	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.	See above, no other known impediments																
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Historic exploration undertaken by <table><tr><td>Company</td><td>Date</td></tr><tr><td>BHP Minerals Ltd</td><td>1987-1988</td></tr><tr><td>Dry Creek Mining</td><td>1990-1993</td></tr><tr><td>Nexus Minerals</td><td>1997-1999</td></tr><tr><td>IPT Systems Ltd</td><td>2000-2001</td></tr><tr><td>Meridian Mining</td><td>2006-2009</td></tr><tr><td>Tampiagold Pty</td><td>2010-2011</td></tr><tr><td>Auzex Exploration</td><td>2012-2015</td></tr></table>	Company	Date	BHP Minerals Ltd	1987-1988	Dry Creek Mining	1990-1993	Nexus Minerals	1997-1999	IPT Systems Ltd	2000-2001	Meridian Mining	2006-2009	Tampiagold Pty	2010-2011	Auzex Exploration	2012-2015
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Meridian Mining	2006-2009																	
Tampiagold Pty	2010-2011																	
Auzex Exploration	2012-2015																	
Geology	Deposit type, geological setting and style of mineralisation.	The Tampia Hill project area covers a sequence of late Archaean mafic-felsic granulite facies granitoid and gneiss. The lowest unit in the sequence as interpreted from the structural position of the units is a suite of banded feldspar-biotite-quartz granulite that also can contain graphite and pyrrhotite in augen gneiss. The original sequence for this unit is believed to be clastic sediment, wacke, arenite and graphitic shale. The next unit is feldspar-biotite-amphibole-pyroxene granulite that appears to contain a mixture of sedimentary and mafic precursor lithologies. The uppermost part of the sequence consists of a mafic granulite dominated by pyroxene-plagioclase-amphibole lithologies. Minor biotite, spinel, enstatite and quartz with pyrrhotite up to 2% also occur. The precursor lithology is inferred to be tholeiitic basalt. This sequence is intruded by quartz-feldspar granitoid dykes and sills that have complex cross-cutting relationships suggesting multiple phases of emplacement. This entire																

Criteria	Explanation	Commentary
		<p>sequence is intruded by a number of unmetamorphosed dolerite dykes that are thought to be of Proterozoic in age.</p> <p>Gold mineralisation at Gault is dominantly disseminated throughout, or concentrated within, pods of hornblende-biotite-pyroxene and hornblende-biotite-plagioclase within pyroxene and biotite-bearing mafic granulites. The gold occurs with disseminated non-magnetic pyrrhotite, arsenopyrite, chalcopyrite and rare pyrite. Total sulphide contents of mineralised intersections are between 5% and 10%, with a maximum estimated 15% sulphide. Sulphides occur along S1 foliation planes and are folded by F1 minor folds. Mineralisation occurs in elongate to ellipsoidal pods that vary in size from 1-10 m thick, 50-150 m wide (east-west) and 50-200 m long (north-south). Four mineralised shoots were identified in the north of the prospect, with another two zones in the central and southern parts. Average grades within a zone >1g/t Au vary between 1 to 5 g/t Au over 5-10 m intervals. The northern zone has yielded the best grades.</p>
Drill hole Information	<p><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></p> <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> 	<p>The contractor, Drilling Australia, provided a Schramm 450 drill rig, mounted on an International T-Line Acco with a KL Rod Handler and TJM Hands free rod breaking system. Samples were collected from a rig mounted cyclone through a cone splitter. Additional air pressure was used when necessary from an all-wheel drive auxiliary/booster supplying 2100cfm at 1000psi. All of the reported holes were drilled dry.</p> <p>The equipment provided by the contractor was inspected by the geologist before the start of the drilling campaign and was deemed to be well maintained, safe and up to the standards of modern exploration techniques.</p> <p>All drill holes (Table 2) were pegged prior to the beginning of the campaign by the geologist using a Trimble Nomad hand held device with GPS and Mapinfo Mobile GIS software. All holes will be accurately surveyed by Southern Cross Surveys using an mmGNSS RTK differential GPS once the program is completed. The drill rig was positioned and oriented on the drill pad by the geologist using a geological compass to magnetic azimuth. The magnetic declination in the region is -0.61°.</p>

Criteria	Explanation	Commentary
		<p>Drill samples were collected in a calico bag on one of the ports of the rotary cone splitter and the excess sample was collected into a 600mm wide plastic bag. Both bags are pre numbered with the sample number clearly visible. At the completion of each metre drilled the driller's offside collected the calico bag and green bag and placed them into 20m rows. The geologist then collected a portion of the bulk sample from the plastic bag using a scoop and sieve. This portion was sieved, washed, logged and a spoonful saved in a chip tray into the appropriate metre interval marked on the chip tray. All data logged was recorded via laptop computer directly into an excel spread sheet saved on a USB external drive. An Olympus Delta Premium XRF analyser was used to take one reading every sample interval. The readings were taken for lengths of 20 seconds. Magnetic susceptibility readings were taken for every sample interval using a KT-10 magnetic susceptibility meter. Certified Reference Material (CRM) and blanks were inserted into the sample list to make up 5% of the sample stream. Blanks were inserted before and after mineralised zones and CRM's were inserted within the mineralised zones. The samples were crushed and pulverised and prepped for two types of analysis: 50g Au Fire Assays and 4 acid digest ICP multi element analysis for Ag, As, Cu, Fe, Pb, S and Zn.</p>
	<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>	No available information was excluded.
Data aggregation methods	<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>	Drill intercepts reported in Table 2 include those that have an aggregate of 1.0 g/t Au over at least one metre. Individual internal values of less than 1.0 g/t Au were allowed provided they were mineralised with at least 0.1 g/t Au over a minimum width of two metres.
	<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</i>	Intercept aggregation is typically from 1.0 g/t Au and higher. However, short intervals of lower grade have been included on occasion.

Criteria	Explanation	Commentary
	<i>be stated and some typical examples of such aggregations should be shown in detail.</i>	High grade intervals within broader mineralised intercepts have been noted in the text.
	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	Not applicable.
<i>Relationship between mineralisation widths and intercept lengths</i>	<i>These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported</i>	Most holes have been drilled orthogonally to the general dip and strike of mineralisation. However, due to the complex structural geology of the gneiss host rocks some parts of the holes are not oriented optimally and consequently will not represent true widths.
	<i>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>	Structural measurements from downhole acoustic and optical data confirm the drill holes have been drilled perpendicular to the mineralised structures in the holes and the intersections listed in Table 2 and Table 3 represent within 95% of true widths.
<i>Diagrams</i>	<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>	Figures 1 and 2 show areas of anomalous mineralisation and other target areas, with prospect areas visited during the reporting period
<i>Balanced reporting</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>	All recent RC drill holes with assays have been included and significant intercepts have been fairly represented. Historic RC and Core intercepts in the holes nearest the reported holes were reported 30 April 2015
<i>Other substantive exploration data</i>	<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>	Soil sampling, stream sediment sampling and geophysics have been used to assist the interpretation of the target areas. Metallurgical recoveries are still to be determined, with test work on samples from the 2015 program underway. Bottle roll analysis was carried out on 28 samples from selected mineralised samples and the results from these are used to provide preliminary information on likely metallurgical recoveries and issues. The LW400/MS, LeachWell™ technique was used for the bottle roll analyses. The samples generally have a fine grind size, with 95% passing p75um for most samples. The LeachWell technique is a 400gram digest that uses strong solutions of sodium

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		cyanide added in the form of a LeachWell™ tablet. This technique is suitable for the analysis of gold in geological and metallurgical samples, particularly when the presence of coarse or poorly distributed gold is suspected. LeachWell™ tablets contain sodium cyanide and a proprietary additive to achieve the oxidative dissolution of gold in the absence of oxygen. This allows the leach to be performed in closed containers, unlike other cyanidation procedures which require aeration. The pulverised sample is catch weighed and placed in a 2 litre bottle with 600ml water to which one LW tablet is added. The samples are tumbled for 6 hours, allowed to settle and an aliquot of the aqueous leachate is decanted, centrifuged and analysed using ICP mass spectrometry. Tail recoveries were also carried out, which involved the washing and filtering of the Leachwell tail slurry, drying, re-pulverising and analysing by fire assay lead collection.
Further work	<i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i>	Further work will include infill RC drilling and Televue data collection to improve the structural and lithological interpretation, increase sample density and obtain bulk density data. Metallurgical test work is also planned using samples from the recently drilled core.
	<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>	The zones of mineralisation are open in all directions laterally and at depth and are currently constrained by the lack of significant drilling below 25m.