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ASX Code: SLZ

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ASX ANNOUNCEMENT

13th December 2018

MAIDEN DRILLING PROGRAM AT THADUNA IDENTIFIES MULTIPLE GOLD AND BASE METAL TARGETS

Highlights

- 2,797m, 71-hole aircore drilling program identified several large and strong exploration targets
- **1km long gold anomaly defined**
  - Peak values of **4m @ 373 ppb Au** and **4m @ 157ppb Au**
- Gold anomaly shows similar geological setting and element association to nearby intrusion-related gold discoveries such as Ned's Creek Gold Project
- **>1.5km long multi-element base metal trend identified**
  - Peak values over **4m** of **520ppm Cu**, **760ppm Zn**, **405ppm Co**, **578ppm Ni**, **1380ppm Pb**
- Base metal trend shows similar structural setting and element association to nearby sediment-hosted copper discoveries such as the Enigma Copper Project
- Next steps - anticipated 2019 delineation of anomalies for deep target drilling

The Board of Sultan Resources Ltd (**Sultan** or the **Company**) is pleased to announce that all results from the maiden 2,797m aircore drilling program undertaken at the Company's Thaduna prospect in November (see ASX Announcement 9/11/2018) have now been received. The Thaduna Prospect is located in the Meekatharra area of Western Australia and is situated adjacent to Lodestar Mineral's Ned's Creek Gold discovery (see LSR ASX Announcement on 03/08/2018) and along strike to the northeast from Sandfire Resources' Enigma Copper Project (See SFR Announcement on 25/10/2018).

The drilling program included 71 vertical aircore holes and was undertaken as a first pass assessment of licence E42/3481 to understand the geological setting and ascertain the location and tenor of any gold or base metal occurrences. The program successfully identified a number of very strong exploration targets with a prominent, 1km long gold anomaly occurring coincident with Archaean greenstones in contact with granites in the north of the licence as well as a NE-SW trending, widespread multi-element base metal anomaly trending for over 1.5km diagonally across the licence. Both anomalies show strong similarities in geological

setting and the element association to results from exploration that led to the discovery of nearby significant gold and base metal mineralisation such as Lodestar's Ned's Creek Gold and Sandfire Resources Enigma Project.

Results - Gold

Drill holes in the north of the licence returned widespread gold anomalism from predominantly Archean greenstones, particularly in the contact zone with granitic intrusions. Significant results include:

Table 1: Significant gold intercepts where Au ppb multiplied by width of intersection in metres exceeds 100 (all intersections are down hole and not stated as true thickness)

Hole ID	From (m)	To (m)	Au ppb	Width (m)	Au ppb x m
18STHA007	8	28	59	20	1180
Incl	20	24	**157**	4	628
18STHA008	0	47	53	47	2491
Incl	36	40	**373**	4	1492
18STHA009	0	16	22	16	352
18STHA010	12	32	38	20	760
18STHA014	36	56	28	20	560
18STHA016	16	20	41	4	164
and	56	64	18	8	144
18STHA017	0	16	16	16	256
18STHA019	32	40	38	8	304
18STHA056	20	24	28	4	112
18STHA057	24	32	19	8	152
18STHA059	8	44	11	36	396
18STHA061	20	28	14	8	112

The anomalous zone extends for at least 1km in an east-west direction and is open to the west and southwest where no drilling has yet been undertaken. The anomaly is impressive not only in lateral extent, but also for the thick intervals of elevated gold within drill holes. Such a widespread and thick accumulation of elevated gold provides great encouragement for the discovery of primary gold mineralisation deeper in fresh bedrock. The strongest portion of the anomaly occurs close to the interpreted contact zone between greenstones and granite which is also the setting for the bulk of Lodestar Minerals' nearby Ned's Creek gold discoveries (see LSR ASX Announcement on 03/08/2018).

Infilling and extending the anomaly will be the focus for future drilling in 2019 with the aim of delineating targets for deep drilling to find the primary source of the gold anomalism.

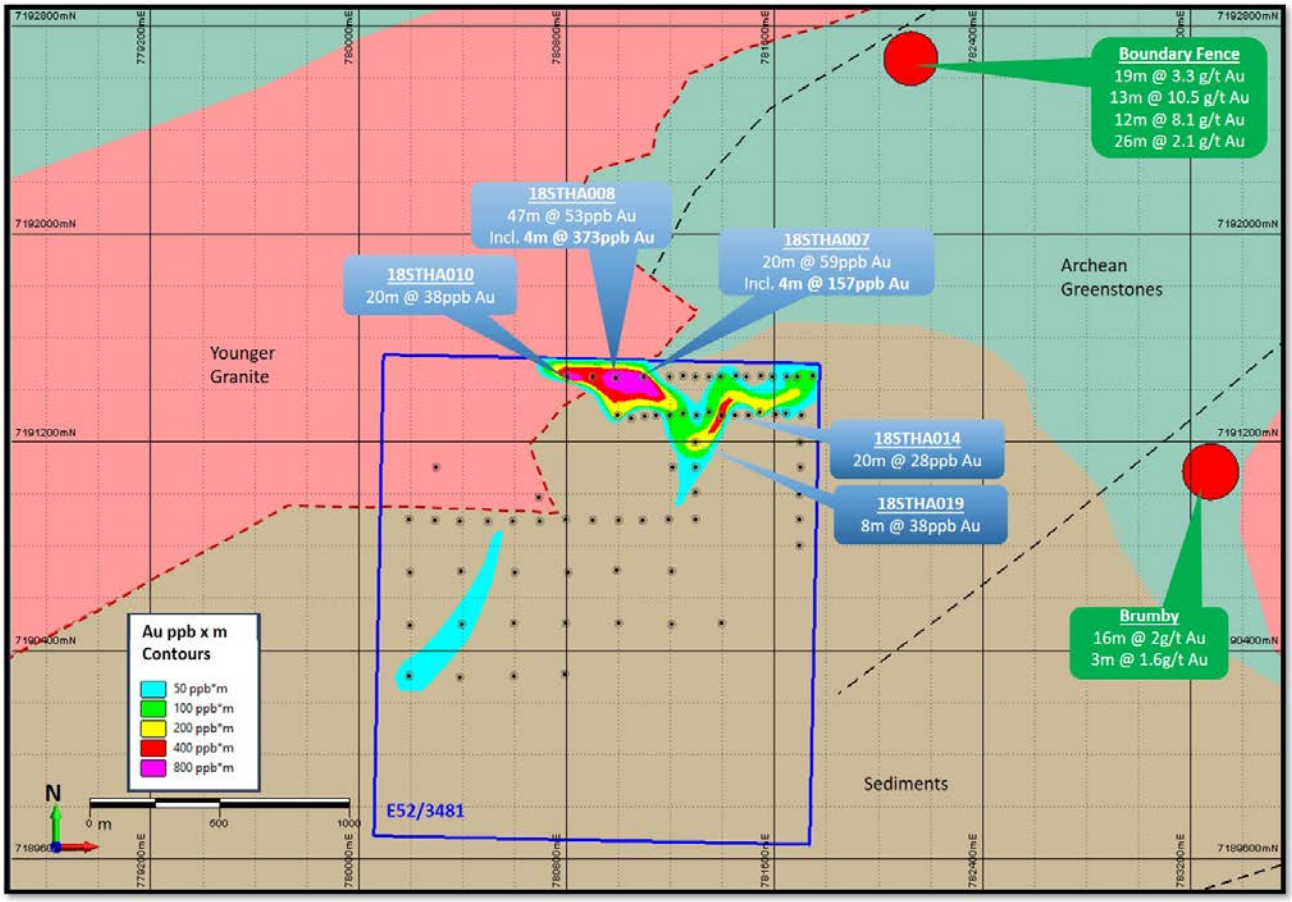

Figure 1: Project map showing the location of Sultan's aircore drill program (black dots indicate hole positions) and the position of the strong gold anomaly defined in the air core drilling. The anomaly is contoured by ppb Au multiplied by metres down hole for the greatest single continuous intercept over 10ppb Au in any hole.

Results - Base Metals

Widespread base metal anomalism was intersected across the licence, with thick down-hole intersections in Copper, Zinc, Cobalt, Nickel, Lead and Manganese all evident. Contours of the most significant accumulations of base metals define a broadly coincident, 1.5km long northeast – southwest trend across the licence that occurs coincident with a VTEM (Versatile Time Electro-Magnetic) conductive anomaly defined in a historic regional survey.

Significant results include:

Table 2: Base metal intersections of either significant thickness and/or base metal content (all intersections are down hole and not stated as true thickness)

Hole ID	From (m)	Width (m)	Cu ppm	Zn ppm	Co ppm	Ni ppm	Pb ppm
18STHA016	4	32	218	305	117	129	<100
18STHA019	32	22	315	486	107	148	748
18STHA020	4	24	<100	270	127	141	<100
18STHA021	40	8	116	136	278	214	<100
18STHA029	32	8	152	175	150	<100	<100

Hole ID	From (m)	Width (m)	Cu ppm	Zn ppm	Co ppm	Ni ppm	Pb ppm
18STHA040	8	20	222	136	<100	<100	<100
18STHA041	12	17	184	198	148	113	<100
18STHA049	28	20	249	110	<100	<100	<100
18STHA056	12	16	132	439	108	130	<100
18STHA059	8	68	210	134	<100	<100	261
18STHA062	8	28	148	288	231	352	<100
18STHA063	20	20	122	373	151	145	<100
18STHA064	4	20	216	395	221	358	<100
18STHA069	12	8	281	382	115	170	<100

Most of the elevated base metal results occur in fine-grained sediments interpreted to belong to the Yerrida Basin group that hosts sediment-hosted copper deposits at Thaduna/Green Dragon and Enigma Copper 7km to the southwest as well as the DeGrussa Cu-Au VMS deposit some 30 km southwest of the project. The alignment of base metal anomalism along a northeast-southwest orientation is significant and mirrors the controlling structures at Enigma (Sipa ASX announcement 31/03/2014) and is sub-parallel to the nearby Jenkin Fault structure. The coincident Cu, Zn, Pb, Ni, Co anomalism has been recognised at Enigma (Sipa ASX Announcement 31/10/2013) as associated with the deeper copper mineralisation and is considered an excellent pathfinder suite for sediment-hosted copper deposits such as those at Mount Isa, Nifty and in the Central African Copper Belt.

Surface mapping at Thaduna has also identified numerous outcrops of gossanous material and ferruginised quartz breccia which are often indicative of fluid movement along structures in areas of anomalous base metals (Figure 2).

Figure 2: Examples of ferruginous quartz breccia outcropping in areas of base metal anomalism in E52/3481

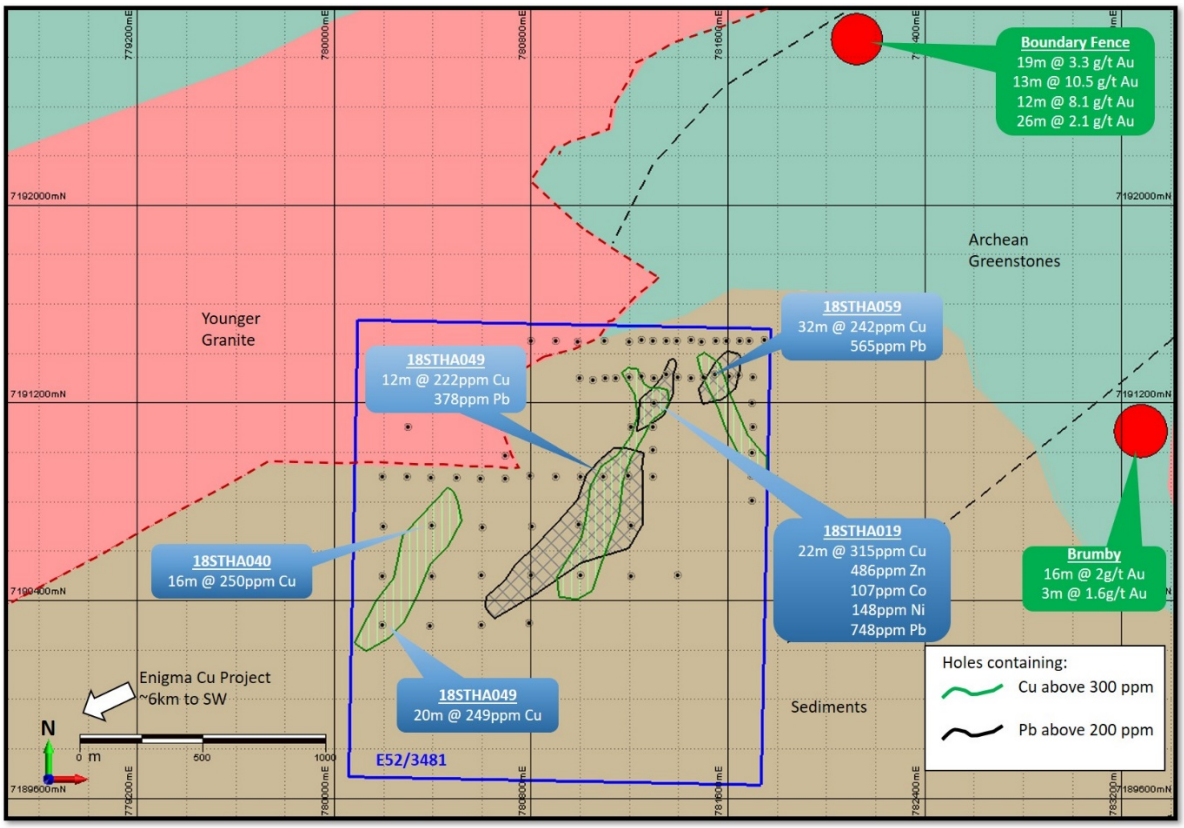

Figure 3: Location of higher-grade copper and lead anomalism as defined by holes where assay results exceed 300ppm Cu (green zones) or 200ppm Pb (black zones) over at least one interval.

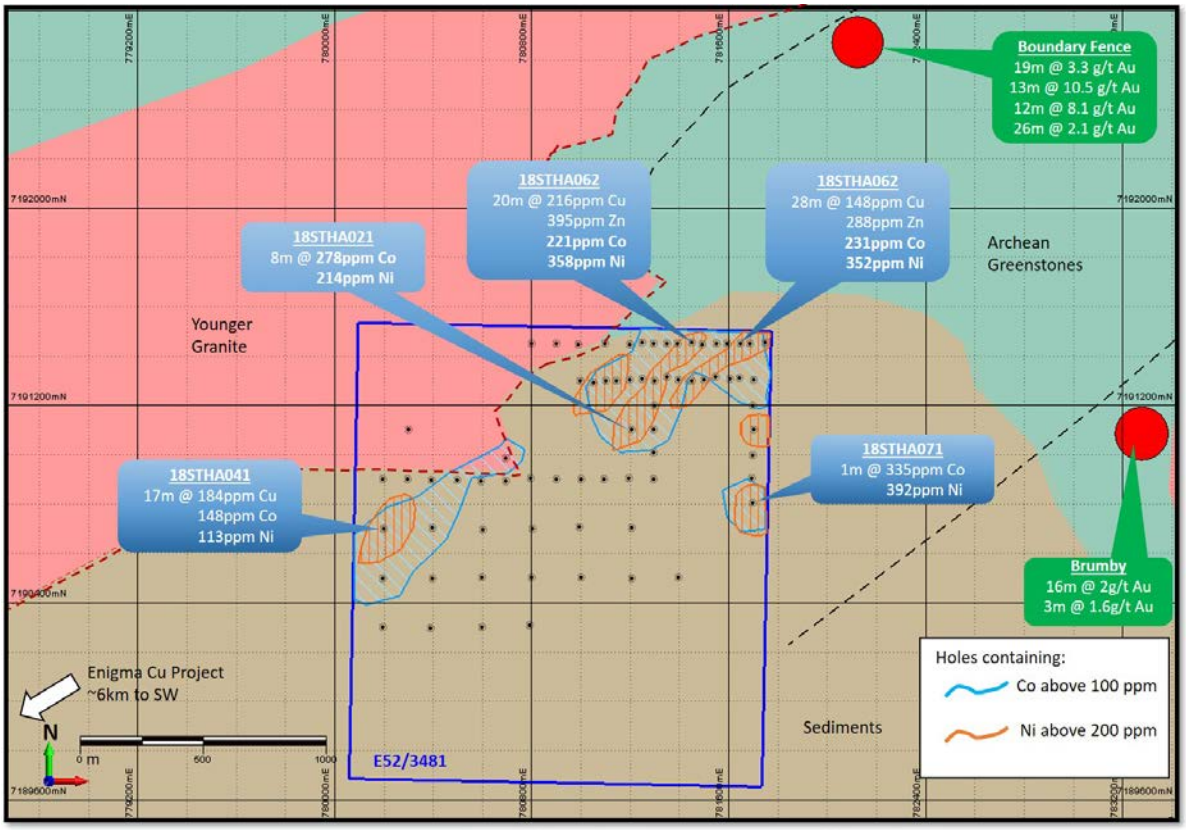

Figure 4: Location of higher-grade copper and lead anomalism as defined by holes where assay results exceed 100ppm Co (blue zones) or 200ppm Ni (orange zones) over at least one interval.

Sultan Resources had previously recognised the potential for sediment-hosted copper mineralisation when acquiring the project, with the Independent Geologist's Report included in the Company's Prospectus (14/08/2018) noting:

> *"Sipa Resources Ltd (Sipa) discovered sedex-styled copper mineralisation at Enigma in 2011. The Enigma prospect carries a very large (at least 4km x 1.5kms) 'secondary copper blanket' developed in deeply weathered rocks. The blanket contains drill intersections of up to 34m grading 2.8% Cu, including 11m grading 7.6% Cu. There are also several chalcopyrite-bearing intersections, of up to 63m grading 1.1% Cu. Significant sulphide intersections include: 9 metres grading 4% Cu, from 101 metres, and 6 metres grading 1.5% copper, from 81 metres (Sipa, 2014). The mineralised host is the graphitic shales of the Johnson Cairns Formation of the Yerrida Basin.*
>
> *The sedimentary basin hosting Thaduna is considered prospective for large to very large sediment-hosted copper deposits with affinities to the Mt Isa Copper-Nifty 'spectrum' of deposits. The key elements common to these deposits, and which are identified at Thaduna include (Sipa, 2014):*
>
> - *copper-rich source rocks towards the bottom of, or adjacent to, the Basin, such as mafic volcanics, oxidised siliciclastics and/or metal-rich black shales*
> - *inversion of the Basin to drive saline oxidised fluids capable of leaching and transporting metals*
> - *structures, and fluid pathways*
> - *reduced rocks, such as carbon-bearing dolomites and/or reduced shales, and trap sites, such as fold hinges, to allow precipitation from the metal-rich fluids*
>
> *Shale horizons, possibly from the Johnson Cairns Formation, lie in the Thaduna tenements."*

Quarterly reports by Sipa during the discovery phase of the Enigma deposit note that there is a strong nickel (>150ppm Ni) and cobalt (>100ppm Co) association with mineralisation (Sipa Quarterly Report, 31 /10/2013) and that mineralisation is hosted by northeast-trending thrusts with northwest-trending accommodation structures and affinities with the Mount Isa, Nifty and Central African Copperbelt deposts have been recognised (Sipa quarterly Report, March 2014).

The base-metal element association and interpreted north easterly structural trend identified by Sultan in this first pass exploration supports the potential for this style of mineralisation to exist on E52/3481.

Sandfire Resources recently acquired the Enigma and Thaduna projects from Sipa and are currently drilling at Enigma (Sandfire ASX announcement 25/10/2018).

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Competent Persons Statement

The information in this report that relates to Exploration Targets and Exploration Results is based on information compiled by Mr Steven Groves, who is a Competent Person and a Member of the Australian Institute of Geoscientists. Mr Groves is Managing Director and a full-time employee of Sultan Resources Limited. Mr Groves 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 the reporting of Exploration Results, Mineral

Resources and Ore Reserves". Mr Groves consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

About Sultan Resources

Sultan Resources is a West Australian focused exploration company with a portfolio of quality assets in emerging discovery terranes currently targeted by successful explorers such as Gold Road Resources, Sandfire Resources and Lodestar Minerals. Sultan's tenement portfolio includes prospective targets for gold, Nickel, Cobalt and base metals and include tenements at Thaduna, Lake Grace, East Tallering and Dawallinu, all located within the southern terrane region of the Yilgarn Craton in south and south eastern Western Australia. Sultan's board and management strategy is for a methodical approach to exploration across the prospects in order to discover gold and base metals that may be delineated via modern exploration techniques and exploited for the benefit of the company and its shareholders.

Appendix 1

Aircore Hole Details

Hole_ID	GPS_North	GPS_East	Max_Depth	GPS_RL
18STHA001	7191448	781690	58	598
18STHA002	7191449	781596	55	598
18STHA003	7191447	781494	44	597
18STHA004	7191450	781396	28	591
18STHA005	7191450	781297	23	591
18STHA006	7191447	781200	24	591
18STHA007	7191450	781099	28	592
18STHA008	7191446	780992	47	593
18STHA009	7191449	780902	20	595
18STHA010	7191449	780802	39	598
18STHA011	7191301	781706	79	593
18STHA012	7191305	781607	70	585
18STHA013	7191301	781503	78	588
18STHA014	7191302	781399	63	591
18STHA015	7191300	781301	24	593
18STHA016	7191302	781201	65	594
18STHA017	7191298	781104	14	597
18STHA018	7191300	780998	23	597
18STHA019	7191197	781300	55	595
18STHA020	7191099	781297	45	592
18STHA021	7191099	781210	51	600
18STHA022	7191007	781298	30	604
18STHA023	7190901	781298	24	598
18STHA024	7190902	781197	24	592
18STHA025	7190898	781096	37	597
18STHA026	7190899	781002	31	601
18STHA027	7190898	780903	23	601
18STHA028	7190902	780798	46	606
18STHA029	7190985	780696	46	607
18STHA030	7190893	780698	57	607
18STHA031	7190892	780595	57	599
18STHA032	7190894	780499	60	597

Hole_ID	GPS_North	GPS_East	Max_Depth	GPS_RL
18STHA033	7190894	780394	37	595
18STHA034	7190898	780298	8	612
18STHA035	7190900	780198	16	606
18STHA036	7191102	780302	39	614
18STHA037	7190704	780996	26	603
18STHA038	7190699	780807	25	591
18STHA039	7190696	780603	11	594
18STHA040	7190703	780398	39	605
18STHA041	7190698	780202	29	611
18STHA042	7190701	781207	60	587
18STHA043	7190498	781207	27	591
18STHA044	7190500	781004	47	585
18STHA045	7190500	780801	54	588
18STHA046	7190501	780602	30	586
18STHA047	7190497	780400	46	589
18STHA048	7190495	780199	34	600
18STHA049	7190300	780196	55	611
18STHA050	7190295	780393	47	605
18STHA051	7190298	780599	34	610
18STHA052	7190305	780796	25	617
18STHA053	7190502	781400	50	611
18STHA054	7191290	781053	9	602
18STHA055	7191300	781148	24	597
18STHA056	7191307	781252	52	590
18STHA057	7191313	781352	42	592
18STHA058	7191299	781451	74	584
18STHA059	7191313	781548	76	589
18STHA060	7191309	781645	57	596
18STHA061	7191452	781752	36	594
18STHA062	7191450	781650	39	594
18STHA063	7191451	781552	46	596
18STHA064	7191454	781453	36	607
18STHA065	7191448	781352	10	598
18STHA066	7191452	781253	24	600
18STHA067	7191197	781702	34	596
18STHA068	7191100	781703	56	602
18STHA069	7190997	781699	35	606
18STHA070	7190903	781697	23	600
18STHA071	7190801	781699	15	603

Appendix 2

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	*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.*	Samples are drill chips from aircore drilling – using a blade in unconsolidated material and in the weathering profile and a hammer (on occasions) in hard rock
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Standard aircore techniques have been used with no splitting of sample on the rig. Samples have been collected by hand from sample piles provided from continuous collection from the rig representing 1m intervals. Standard dust minimisation procedures were used whilst drilling. Piles were sampled in almost completion to ensure representivity, from the top down, leaving a sample layer at bottom so as to ensure no foreign material (eg. soil) was introduced into the sample. Blanks, duplicates and standards were introduced at the laboratory stage.
	Aspects of the determination of mineralisation that are Material to the Public Report.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.	The 1m samples from aircore drilling (see above) were composited every 4 metres to produce a sample greater than 3kg (mostly), except at bottom of hole where a single 1m sample was taken to produce a sample between 1-3kg. All samples were crushed to 2mm where needed and then pulverized to produce powder for analysis at the Bureau Veritas laboratories in Perth using industry standard procedures and splits.
Drilling techniques	*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).*	Vertical Aircore drilling to blade or hammer refusal, ideally at the top of bedrock.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	Holes logged visually
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	See above - Standard aircore techniques have been used with no splitting of sample on the rig. Samples have been collected by hand from sample piles provided from continuous collection from the rig representing 1m intervals. Standard dust minimisation procedures were used whilst drilling. Piles were sampled in almost completion to ensure representivity, from the top down, leaving a sample layer at bottom so as to ensure no foreign material (eg. soil) was introduced into the sample.

		Blanks, duplicates and standards were introduced at the laboratory stage.
	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.	Too few samples and at too low grade to measure sample bias
Logging	*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.*	Geological logging has been done in the field on aircore drill chips using a 20x magnification hand lens.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Logging is qualitative based on in-field observations of drill chips
	The total length and percentage of the relevant intersections logged.	All holes have been geologically logged in full based on 1m representative samples from aircore drilling
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	No diamond drilling
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	See above. As a result of blade refusal the composite sample prior to the last metre sample ranged from 2m to 5m.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	See above - All drilling samples were submitted to Bureau Veritas laboratories in Perth where they were crushed to 2mm where necessary, split using lab based riffle splitters and then pulverized before being analysed by Fire Assay for Au, Pt and Pd (40g portion - with an ICP-OES finish) and ICP-OES for Al, Ca, Co, Cr, Cu, Fe, K, Mg, Mn, Na, Ni, S, Ti and Zn and ICP-MS for Ag, As, Ba, Bi, Li, Mo, Pb, Se, Sn, Ta, W and Zr.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	See above - Standard laboratory internal checks were applied to all assay streams. No duplicates were taken from the sample piles at the drill rig in the field so as to ensure as much representation of the entire sample pile as possible for all 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.	See above - No duplicates were taken from the sample piles so as to ensure as much representation of the entire sample pile as possible for all samples.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Sampling protocol was adequate for use in first pass exploration. The drilling intersected Proterozoic sediments, Archean basement of basalt and greenstone, locally Quartz gneiss, Quartzite, Meta-sandstone and Iron stone rocks.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	As above – The assay techniques employed are considered of a quality and appropriateness for the way in which the results have been reported in this document. The techniques employed approaches a total digest for many elements, however, some refractory minerals are not completely attacked.
	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.	No in-field instruments have been used – all laboratory based assays.

	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.	See above - Acceptable levels of accuracy and precision have been established by Bureau Veritas laboratories in Perth.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	No verification of assay by other companies has taken place.
	The use of twinned holes.	There has been no twining of holes for the drill program associated with the data in this ASX release.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	All primary logging was achieved in the field in hard copy and transferred to excel spreadsheets on a daily basis and stored on two computers. At the completion of the program these electronic files were transferred to alternate and used for mapping and modelling purposes. All geochemical data has been received electronically from the lab in excel spreadsheets and stored in a number of locations, including external hard-drives and central computers both with the company and a contractor.
	Discuss any adjustment to assay data.	No adjustments have been made by the author to any of the historical data reviewed
Location of data points	*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.*	Collar placement and pickups were via hand held GPS using MGA94, Zone 50.
	Specification of the grid system used.	MGA94, Zone 50
	Quality and adequacy of topographic control.	Elevation were in AHD (MGA94, Zone 50)
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Data spacing is suitable in first pass exploration
	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.	The drilling data at its established density and nature is not sufficient for use in a mineral resource estimation. The approaches used are only suitable for the exploration stage.
	Whether sample compositing has been applied.	Samples were composited over a 4m interval for analysis. Where the end of hole was reached before a full 4m composite could be taken a composite of shorter length was taken and the results weighted average calculated.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	Not applicable
	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.	The holes were all vertical and are deemed sufficient for at this stage of exploration.
Sample security	*The measures taken to ensure sample security.*	The majority of samples were delivered in person by representatives of the company to the nearest road transport dock and immediately transported to the laboratory in Perth using non-descript sample codes. Some samples were hand delivered by representatives of the company to the lab directly

Audits or reviews	· *The results of any audits or reviews of sampling techniques and data.*	At this stage the project has not been subject to any internal audits or reviews of 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	· *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	The Thaduna Project is located approximately 180km northeast of Meekatharra in the Peak Hill District of Western Australia in the emerging Thaduna exploration province. It includes Exploration licenses, 52/3461 and 52/3481. The project is sandwiched between Sandfire Resources' Thaduna and Green Dragon Copper-Gold deposit, and adjacent to the recently discovered "Brumby" and "Contessa" gold prospects. The Project lies over the western and eastern bounding structures to the Yerrida Basin and Mooloogool Sub-basin. The tenement Sultan Resources. The tenements are unencumbered by royalties, free carried interests or claw back provisions (other than the royalty to be granted to Galahad Resources Pty Ltd under the Term Sheet, being a 2% gross value royalty to the Vendor on the products mined and sold from the Projects, on and from the date of commencement of production on the Projects, for the economic production life of the tenement). The Thaduna tenements are subject to Native Title Claim by the Yugunga-Nya People (WC99/046).
	· *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.*	Titles are granted. No issues or impediments to prevent work proceeding.
Exploration done by other parties	· *Acknowledgment and appraisal of exploration by other parties.*	The tenement area has been held under various tenure shapes over recent decades. Audax and Reidel conducted geological mapping over the eastern tenement to rock chip and soil sampling programs. Subsequently MLTEM and RAN/aircore drilling tested the resulting geophysical/geochemical targets.
Geology	· *Deposit type, geological setting and style of mineralisation.*	Extensions to a deep rift structure that developed and deposited sediments over an earlier sag basin and Archaean bedrock. The rift (Bryah) and sag (Yerrida) basin are related to the Capricorn or earlier orogenic events that culminated in welding together the Pilbara and Yilgarn Cratons. Multiple deposit-styles have potential at Thaduna, including: Sedimentary-hosted copper deposits in Proterozoic Yerrida Basin stratigraphy which onlaps the Marymia Dome, and; structurally controlled gold, copper and nickel deposits in the Baumgarten Greenstone Belt of the Archaean Marymia Inlier.
Drill hole Information	· *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:*	A table of collar coordinates and tables of significant intersections are included in the text and appendices of this report. Plan figures showing the major anomalous zones defined by the drilling are also included

	Easting and northing of the drill hole collar	Drilling is reported in MGA94, Zone 50.
	o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*	AHD in MGA94, Zone 50
	o *dip and azimuth of the hole*	Holes were all drilled vertically.
	o *down hole length and interception depth*	All holes logged in 1 m increments down the length of the hole
	o *hole length.*	Hole length is the distance from the surface to the end of the hole, as measured along the drill trace.
	· *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.*	Given the early stage of exploration, the results as reported are considered appropriate.
Data aggregation methods	· *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.*	Anomalous values were reported where a minimum 4m composite exceeded 10ppb Gold lower cut off. For base metals, anomalous values were reported where either the width of tan intercepts combined with one or more base metal elements was considered significantly anomalous against the overall population from the drilling
	· *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.*	Where aggregated the results where averaged over the number of samples that contained the pertinent intersection. No upper cut applied,
	· *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	No metal equivalents calculations used. No adjustments to the data were made.
Relationship between mineralisation widths and intercept lengths	· *These relationships are particularly important in the reporting of Exploration Results.*	The limited mineralisation detected in the drilling, produced insufficient information to understand the geology and mineralisation trends.
	· *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*	The limited mineralisation detected in the drilling, produced insufficient information to understand the geology and mineralisation trends.
	· *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').*	Any intersections included in the accompanying report are down hole lengths. The true widths of these intersections are not known.
Diagrams	· *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.*	Appropriate maps included within the body of the report.

Balanced reporting	· *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.*	The accompanying document is considered to represent a balanced report. The author has referenced numerous ASX releases by neighbouring exploration companies where balanced reporting is considered to have been undertaken.
Other substantive exploration data	· *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.*	The author has referenced numerous ASX releases by neighbouring exploration companies where balanced reporting is considered to have been undertaken. Otherwise the balance of the information is not considered material.
Further work	· *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).*	The exploration results have enhanced the prospectivity of E52/3461 and identified both gold and base metal targets. Further work will include ground geophysics, further aircore drilling and ultimately deeper drilling into fresh bedrock to test for the presence of primary mineralisation
	· *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Diagrams covering the target areas and main geological interpretation are contained within the report.