

MADIEN DRILLING PROGRAM COMPLETED AT RYANS FIND

- Aircore drilling successfully completed at the Aurum Resources Ryans Find Project
- All 74 planned drill holes were drilled down to fresh rock / refusal, with a maximum hole depth of 69m, program's drilling total was 2,634m.
- A total of 731 composite samples have been delivered to Intertek Laboratories for assaying.



Figure 1: Aircore drilling completed at Ryans Find.

Aurum Resources Ltd (**"Aurum"** or **"the Company"**) is pleased announce that drilling has successfully been completed at Ryans Find. A total of 74 aircore holes were drilled by Wallis Drilling with a Mantis 200AC for the 2,634m. The drilling programme ran smoothly and was efficiently completed within 2 weeks.

Sample composites (totalling 731) of 4m intervals, subject to lithological boundaries, will be assayed for gold and 1m weathered basement intersections may be tested for base metals.

The placement of the 74 holes is based on the profile soil sampling for base metals and gold over the north-north-westerly striking greenstones, where the gold sampling results appear not to have been followed up.

Several above background low level gold assays were returned in historic data and probably reflect specific basement lithological units apparent in the aeromagnetic dataset. Profile aircore drilling (Figure 2) was conducted over these anomalous sections with 74 holes for 2,634m being drilled down to fresh rock / refusal (ie drill penetration rates impeded by rock's competency).

The drilling was focused on the contiguous magnetic unit associated with elevated gold in soils. The local geological strike is apparent in the airborne magnetics and local gossans trends north-north-westerly, where the drilling was performed perpendicular to the geological strike. The drilled holes had azimuths of 225 degrees and dips -60 degrees, refer to Table 1.

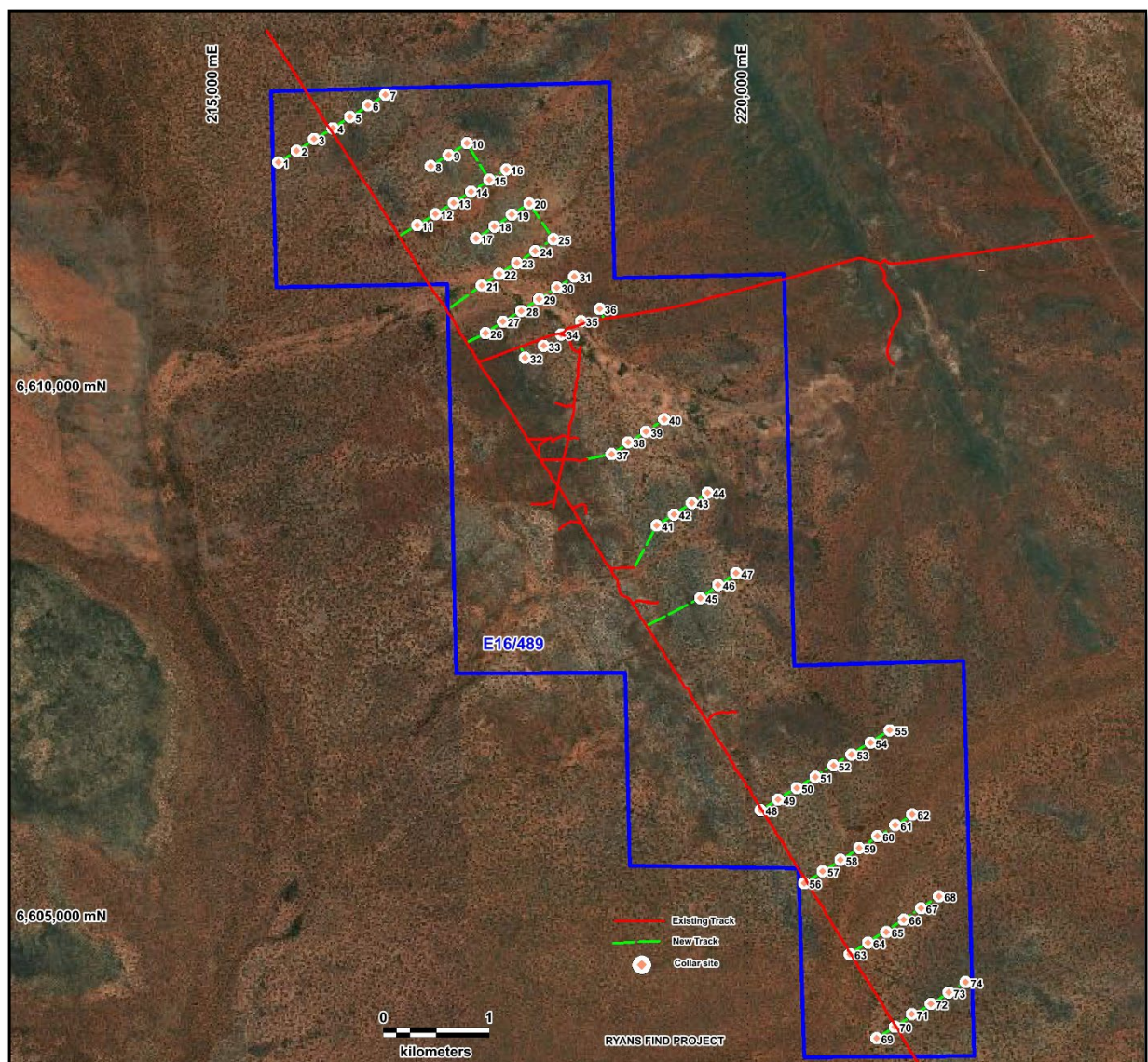


Figure 2: Ryans Find aircore collar plan, the rig started at planned hole 1 on the northern line. Datum MGA94_51.

Hole_ID	EASTING	NORTHING	Datum	Dip	Azm	Actual Depth (m)	Hole_ID	EASTING	NORTHING	Datum	Dip	Azm	Actual Depth (m)
23RFAC001	215568	6612154	MGA_51S	-60	225	68	23RFAC038	218872	6609513	MGA_51S	-60	225	33
23RFAC002	215741	6612263	MGA_51S	-60	225	62	23RFAC039	219039	6609612	MGA_51S	-60	225	56
23RFAC003	215905	6612374	MGA_51S	-60	225	31	23RFAC040	219212	6609727	MGA_51S	-60	225	8
23RFAC004	216080	6612475	MGA_51S	-60	225	27	23RFAC041	219141	6608725	MGA_51S	-60	225	14
23RFAC005	216248	6612582	MGA_51S	-60	225	27	23RFAC042	219304	6608831	MGA_51S	-60	225	21
23RFAC006	216414	6612690	MGA_51S	-60	225	9	23RFAC043	219473	6608940	MGA_51S	-60	225	13
23RFAC007	216579	6612793	MGA_51S	-60	225	10	23RFAC044	219623	6609037	MGA_51S	-60	225	37
23RFAC014	217007	6612116	MGA_51S	-60	225	35	23RFAC045	219554	6608042	MGA_51S	-60	225	14
23RFAC015	217177	6612222	MGA_51S	-60	225	33	23RFAC046	219722	6608165	MGA_51S	-60	225	41
23RFAC016	217347	6612333	MGA_51S	-60	225	27	23RFAC047	219891	6608276	MGA_51S	-60	225	35
23RFAC008	216880	6611560	MGA_51S	-60	225	3	23RFAC048	220121	6606041	MGA_51S	-60	225	54
23RFAC009	217053	6611665	MGA_51S	-60	225	50	23RFAC049	220288	6606139	MGA_51S	-60	225	21
23RFAC010	217223	6611771	MGA_51S	-60	225	20	23RFAC050	220462	6606249	MGA_51S	-60	225	18
23RFAC011	217389	6611877	MGA_51S	-60	225	15	23RFAC051	220638	6606353	MGA_51S	-60	225	15
23RFAC012	217561	6611988	MGA_51S	-60	225	6	23RFAC052	220811	6606460	MGA_51S	-60	225	53
23RFAC013	217720	6612087	MGA_51S	-60	225	12	23RFAC053	220982	6606567	MGA_51S	-60	225	54
23RFAC022	217435	6611438	MGA_51S	-60	225	14	23RFAC054	221161	6606676	MGA_51S	-60	225	63
23RFAC023	217609	6611549	MGA_51S	-60	225	9	23RFAC055	221343	6606794	MGA_51S	-60	225	66
23RFAC024	217774	6611659	MGA_51S	-60	225	7	23RFAC056	220536	6605352	MGA_51S	-60	225	21
23RFAC025	217940	6611766	MGA_51S	-60	225	13	23RFAC057	220708	6605464	MGA_51S	-60	225	69
23RFAC017	217488	6610991	MGA_51S	-60	225	52	23RFAC058	220878	6605570	MGA_51S	-60	225	32
23RFAC018	217654	6611100	MGA_51S	-60	225	32	23RFAC059	221053	6605685	MGA_51S	-60	225	36
23RFAC019	217821	6611205	MGA_51S	-60	225	33	23RFAC060	221227	6605795	MGA_51S	-60	225	30
23RFAC020	217992	6611315	MGA_51S	-60	225	27	23RFAC061	221395	6605899	MGA_51S	-60	225	55
23RFAC021	218165	6611427	MGA_51S	-60	225	33	23RFAC062	221555	6606002	MGA_51S	-60	225	63
23RFAC026	217524	6610542	MGA_51S	-60	225	45	23RFAC063	220964	6604682	MGA_51S	-60	225	36
23RFAC027	217690	6610652	MGA_51S	-60	225	39	23RFAC064	221138	6604789	MGA_51S	-60	225	66
23RFAC028	217862	6610752	MGA_51S	-60	225	42	23RFAC065	221311	6604890	MGA_51S	-60	225	49
23RFAC029	218030	6610863	MGA_51S	-60	225	46	23RFAC066	221475	6605007	MGA_51S	-60	225	27
23RFAC030	218197	6610972	MGA_51S	-60	225	50	23RFAC067	221638	6605115	MGA_51S	-60	225	39
23RFAC031	218365	6611077	MGA_51S	-60	225	60	23RFAC068	221808	6605228	MGA_51S	-60	225	36
23RFAC032	217899	6610309	MGA_51S	-60	225	24	23RFAC069	221218	6603888	MGA_51S	-60	225	40
23RFAC033	218075	6610420	MGA_51S	-60	225	51	23RFAC070	221388	6603997	MGA_51S	-60	225	55
23RFAC034	218239	6610531	MGA_51S	-60	225	62	23RFAC071	221550	6604114	MGA_51S	-60	225	51
23RFAC035	218425	6610656	MGA_51S	-60	225	30	23RFAC072	221729	6604213	MGA_51S	-60	225	39
23RFAC036	218603	6610773	MGA_51S	-60	225	39	23RFAC073	221898	6604320	MGA_51S	-60	225	34
23RFAC037	218714	6609398	MGA_51S	-60	225	58	23RFAC074	222059	6604416	MGA_51S	-60	225	39

Table 1: Drill collars with actual drill depths. Note actual elevations are yet to be accurately surveyed.

END

Background

About Aurum Resources Limited

Aurum Resources Ltd is an ASX-listed (**ASX:AUE**) mineral exploration and development company. Aurum has a collection of gold and base metal focused projects from early-stage reconnaissance to mature area exploration projects currently located in Western Australia. The Company's flagship project is the Ryans Find Project, highly prospective for gold mineralisation and located on structures that host historical gold mines. The

Company's other project is Penny South, another prospective project adjacent to known gold deposits but may also host base metal deposit(s).

This Announcement has been approved for release by the Board of Aurum Resources Ltd

Disclaimer

Some of the statements appearing in this announcement may be in the nature of forward-looking statements. You should be aware that such statements are only predictions and are subject to inherent risks and uncertainties. Those risks and uncertainties include factors and risks specific to the industries in which Aurum operates and proposes to operate as well as general economic conditions, prevailing exchange rates and interest rates and conditions in the financial markets, among other things. Actual events or results may differ materially from the events or results expressed or implied in any forward-looking statement. No forward-looking statement is a guarantee or representation as to future performance or any other future matters, which will be influenced by several factors and subject to various uncertainties and contingencies, many of which will be outside Aurum's control. Aurum does not undertake any obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after today's date or to reflect the occurrence of unanticipated events. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions or conclusions contained in this announcement. To the maximum extent permitted by law, none of Aurum, its directors, employees, advisors, or agents, nor any other person, accepts any liability for any loss arising from the use of the information contained in this announcement. You are cautioned not to place undue reliance on any forward-looking statement. The forward-looking statements in this announcement reflect views held only as at the date of this announcement.

This announcement is not an offer, invitation or recommendation to subscribe for, or purchase securities by Aurum. Nor does this announcement constitute investment or financial product advice (nor tax, accounting, or legal advice) and is not intended to be used for the basis of making an investment decision. Investors should obtain their own advice before making any investment decision.

In relying on the above mentioned ASX announcements and pursuant to ASX Listing Rule 5.23.2, the Company confirms that it is not aware of any new information or data that materially affects the information included in the above-mentioned announcements.

Competent Persons Statement

The information in this announcement that relates to exploration data and results derived from open file reports and information supplied by Aldoro Resources Limited (ASX: ARN and has been previously released) and prepared in accordance with the 2012 Edition of the Australian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC). The data was reviewed and compiled by Mr Mark Mitchell, an employee with Aurum Resources Ltd. Mr Mitchell is a Registered Professional Geoscientist (No.10049) with the Australian Institute of Geoscientists and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking 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 Mitchell consents to the inclusion in the release of the statements based on his information in the form and context in which it appears.

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

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. - Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. - 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.	- Aurum's aircore drilling is to be conducted done with 1m interval sample splits taken from a cyclone cone splitter. A level scoop from each 1m bag will be composited to 4m intervals (approximately 3kg) but take into account lithological changes. Individual 1m intervals will be retained for base metals with those deemed anomalous by pXRF or visually to be assayed. - The- use of a cone split on the cyclone will ensure representative for the 1m interval samples and the level scoop should minimise bias for the 4m composites. - Holes will be visually logged at 1m intervals and aided with the pXRF Bruker calibrated using standards to minimise drift. - Standards, blanks and repeats will be used for quality control purposes. - The aircore holes are at 200m intervals and at 800m line spacing perpendicular to strike. The drilling is designed as a first pass coarse sampling coincident with the anomalous surface gold results. The spacing and direction is consistent with a first pass approach targeting linear features associated with the aeromagnetic data. - The samples will be analysed at an NATA approved lab with a 25g charge for fire assay for gold and 50g charge for base metals.
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).	Wallis Drilling are contracted for the aircore drilling using their Mantis aircore300 rig, with NQ rods/bit sizes and blade system. Due to the shallow nature of the aircore holes orientation is not required. Holes will be to 60m with blade and the option of a hammer.

Criteria	JORC Code explanation	Commentary
<i>Drill sample recovery</i>	- Method of recording and assessing core and chip sample recoveries and results assessed. - Measures taken to maximise sample recovery and ensure representative nature of the samples. - 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.	- Sample recoveries assessed qualitatively, no routine weighing or other assessment processes. - Standard drilling techniques used to maximise sample recovery with cone splitter on cyclone used to collect 1 individual splits 1/8th ratio (calico bags) and the remainder laid out in pans - No relationship established as the drilling has not commenced yet.
<i>Logging</i>	- Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. - Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. - The total length and percentage of the relevant intersections logged.	- Aircore holes will be logged at 1 metre intervals using industry-standard semi-quantitative logging templates on handheld digital devices recording lithologies, colour weathering, alteration, mineralisation, veining, and textures. - The 1 metre detailed logs should provide fair geological descriptions but lack geotechnical information so the level of information collected to date would not support Mineral Resource estimation It also lacks mining studies and metallurgical studies. - The logging will be qualitative but not quantitative.
<i>Sub-sampling techniques and sample preparation</i>	- If core, whether cut or sawn and whether quarter, half or all core taken. - If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. - For all sample types, the nature, quality and appropriateness of the sample preparation technique. - Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. - Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. - Whether sample sizes are appropriate to the grain size of the material being sampled.	- Aurum's aircore drilling is to be conducted done with 1m interval sample splits taken from a cyclone cone splitter. A level scoop from each 1m bag will be composited to 4m intervals (approximately 3kg) but take into account lithological changes. Individual 1m intervals will be retained for base metals with those deemed anomalous by pXRF or visually to be assayed. Standards, blanks and repeats will be used for quality control. - The use of a cone splitter and scoop level should improve the representative nature of the samples. - Samples may vary from dry to wet, depending on the presence of the water table and weather the air pressure can keep the water out. - The quality control procedure for the first split sample is to take a level scoop from each of the 4 one metre splits for a composite sample. The remaining spilt will be retained for 1m analysis where

Criteria	JORC Code explanation	Commentary
		required. - Sample control duplicates were collected at various regular intervals at around every 40 samples. - It is not known whether grain size is a consideration in the sub-sampling technique as no size screening has been conducted
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. - 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. - 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.	- Aircore samples are to be analysed at NATA accredited Intertek Genalysis Laboratory Services in Perth. The gold samples will be analysed by Fire Assay and MS finish while the base metal samples will be tested by a 4-acid total digest and a OES and MS finish. - A Bruker S1 Titan with standards will be used in calibration to check pXRF readings. The pXRF readings will not be reported due to a lack of confidence due to the small sampling window and the bias this produces. The unit's use is primarily to aid logging and determining which samples to send for base metal analytical geochemistry. - Quality control methods will be used including external standards and to establish precision from the lab
Verification of sampling and assaying	- The verification of significant intersections by either independent or alternative company personnel. - The use of twinned holes. - Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. - Discuss any adjustment to assay data.	- Aurum's visual intersections will be logged, interpreted, and reported by the Competent Senior Geologist - QAQC procedures and documentation of primary data will be adopted for the aircore samples. - Twinned holes are not planned at this stage. - No adjustments will be made to assay data.
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. - Specification of the grid system used.	- Drillhole collars are to be measured by handheld GPS and checked several times before drilling. Coordinates presented are in GDA94, UTM Zone 51S. - The topographic control is limited to that provided by the

Criteria	JORC Code explanation	Commentary
	<i>Quality and adequacy of topographic control.</i>	handheld GPS averaged reading.
<i>Data spacing and distribution</i>	<i>Data spacing for reporting of Exploration Results.</i> <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> <i>Whether sample compositing has been applied.</i>	- The aircore drill hole placement appears not to be gridded but targeted on surface soil geochemistry and historical drill holes. - The aircore holes were exploration in nature and not defining a resource. - From the available information sample aircore compositing has not been applied. - The aircore drill hole placement was not on a regular grid as the holes were targeted interpreted structural features in the capacity of exploration drilling, not resource constraining. - The planned aircore holes are exploration in nature and will not define a resource which is yet to be discovered. - Aircore sample compositing has not been applied as the drilling is yet to be conducted
<i>Orientation of data in relation to geological structure</i>	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	- The aircore holes will be drilled at 225 azimuth and -60 degrees dip, which is approximately perpendicular to the strike of the lithology which dips to the east from historical drilling. There is no quantitative information regarding the orientation of mineralised structures and the relationship between drilling orientation and the orientation of key mineralised structures is not known. - No sampling bias is considered to have been introduced from the proposed aircore holes, however there is currently insufficient information to confirm this.
<i>Sample security</i>	<i>The measures taken to ensure sample security.</i>	The samples will be collected and stored at the laydown area for the duration of the programme and transported straight to the Laboratory on completion of the programme.
<i>Audits or reviews</i>	<i>The results of any audits or reviews of sampling techniques and data.</i>	- The aircore holes are early-stage reconnaissance and yet to be audited or reviewed. - As the holes are yet to be drilled no sampling techniques or data have

Criteria	JORC Code explanation	Commentary
		been independently audited

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	- Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. - 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.	- Tenement E16/489 (9 graticular blocks) is currently in the name of Aurum Resources Limited and is under 100% ownership. - The licence is in granted and a POW is current 101284. The drill sites and access tracks have been heritage cleared by the Marlinyu Ghoorlie Native Title holders.
<i>Exploration done by other parties</i>	Acknowledgment and appraisal of exploration by other parties.	- The general project area has been explored for nickel sulphides and limited gold mineralisation around Aurum's project area. Nickel exploration has predominately focused on the eastern portion of the project with nickel sulphide exploration commencing during the 1960s by Western Mining Corporation (WMC) and a number of junior companies. - Nickel exploration commenced during 1967 to 1972, with Western Mining Corporation (WMC) conducting exploration activities focused on identification of both lateritic and sulphide hosted nickel mineralisation, along the western margin of the Watt Hills Greenstone Belt. Activities were predominately reconnaissance-style exploration, including mapping, rock chip sampling, auger drilling, vacuum drilling, soil sampling, IP surveys and percussion drilling. A 10km long nickel-copper geochemical anomaly was identified, with the core of this prospect was referred to as the Green Dam Prospect. 1993 to 1997, Arimco Mining Pty Ltd (Arimco) conducted both gold and nickel exploration over the general area. Arimco completed 1km spaced soil lines (100m spaced samples) over a 12km strike of the

Criteria	JORC Code explanation	Commentary
		ultramafic unit outlined by aeromagnetic data. This program returned anomalous nickel and copper results confirming the original WMC soil programme. 2006, Breakaway Resources Ltd (Breakaway) entered into the Mt Finnerty Joint Venture with privately listed Barranco Resources NL to target the possible northern stratigraphic extension of the Lake Johnston nickel belt which hosts the Emily Ann and Maggie Hays nickel deposits. Breakaway conducted a 200m spaced auger drilling campaign across the Green Dam Prospect to confirm and further evaluate anomalous nickel-copper soil anomalies delineated previously by WMC. Auger drilling additionally confirmed cobalt mineralisation defined by WMC. Auger hole 06MFAG0008 returned 2760ppm Co. - During 2007, Western Areas NL (Western Areas) and Reed entered into a Joint Venture (JV) to explore for nickel and base metals on the Mt Finnerty Block of Leases, along strike from the Breakaway project. Initial exploration on selected areas of the Western Ultramafic sequence identified four highly anomalous soil geochemical anomalies that are coincident with the basal ultramafic/basalt contact, spread over 10 km of strike, this drilling lies to the southeast of the Ryans Find Project. Geophysical and drilling identified some low-grade Co intersections. - Neometals (formally Reed Resources) drilled several diamond holes into IP targets with surface gossans. GDD002 intersecting a sulphide bearing vein with 9cm at 12.8% Cu, 0.41% Ni, 0.4g/t Pd, 2.2g/t Au, 800ppm Co and 1,100ppm Zn interpreted to represent mobilisation of metalbearing sulphides from deeper in the intrusion. (WAMEX A105454) and ASX.RDR Announcement 31st October 2006:
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	The conceptual targeting model applied to Ryans Find is a greenstone host for nickel sulphide mineralisation in an ultramafic host. Historical exploration focused on the east-facing

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		Green Dam Ultramafic unit which is structurally attractive and considered a nickel sulphide host for a primary magmatic channel with a sub horizontal plunge which is supported near surface primary chalcophile element anomalism. The strike of an extensive continuous shear zone obliquely transects the Green Dam Ultra-mafic unit and interpreted the host of chalcophile elements (e.g. Ni, Cu, Pd) that have been remobilised towards the surface from a primary magmatic source by hydrothermal fluids focussed along this pervasive regional shear zone. While past explorers have targeted the structures for base metals, none have investigated the potential for the shear zone to host gold in the project area.
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: - easting and northing of the drill hole collar - elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar - dip and azimuth of the hole - down hole length and interception depth - hole length. - 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.	Drilling is yet to be conducted
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. - 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	No data aggregation methods have been applied as the drilling is yet to be conducted.

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	<i>such aggregations should be shown in detail.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	
<i>Relationship between mineralisation widths and intercept lengths</i>	<i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i>	Drilling is yet to be conducted
<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>	Drilling is yet to be conducted.
<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>	Drilling is yet to be conducted
<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>	No other substantive exploration data is available at this stage.
<i>Further work</i>	<i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	The future work programme, includes drilling 74 aircore holes, the results of which will dictate further work programmes.

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<i>Cut-off parameters</i>	<i>The basis of the adopted cut-off grade(s) or quality parameters applied.</i>	No cut-off parameters are required at this stage of early exploration.
<i>Mining factors or assumptions</i>	<i>Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.</i>	No mining factors or assumptions have been considered for this exploration stage as these are considered outside the scope at this level of exploration.
<i>Metallurgical factors or assumptions</i>	<i>The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.</i>	No metallurgical factors or assumptions have been considered at this stage as these are considered outside the scope of this stage of exploration
<i>Environmental factors or assumptions</i>	<i>Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.</i>	No environmental factors or assumptions have been considered for this exploration stage as these are considered outside the scope of this stage of exploration.
<i>Bulk density</i>	<i>Whether assumed or determined. If assumed, the basis for the</i>	No bulk density sampling has been considered at this stage of

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	<i>assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.</i> <i>The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.</i> <i>Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.</i>	exploration
Classification	<i>The basis for the classification of the Mineral Resources into varying confidence categories.</i> <i>Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).</i> <i>Whether the result appropriately reflects the Competent Person's view of the deposit.</i>	No Mineral resource is considered, at this stage as the project is purely an exploration play.
Audits or reviews	<i>The results of any audits or reviews of Mineral Resource estimates.</i>	No Mineral Resource defined
Discussion of relative accuracy/confidence	<i>Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.</i> <i>The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should</i>	No Mineral Resource defined

Criteria	JORC Code explanation	Commentary
	<i>include assumptions made and the procedures used.</i> • <i>These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.</i>	
Study status	• <i>The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.</i> • <i>The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.</i>	• No Mineral Resource defined
Cut-off parameters	• <i>The basis of the cut-off grade(s) or quality parameters applied.</i>	• No Mineral Resource defined
Mining factors or assumptions	• <i>The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).</i> • <i>The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.</i> • <i>The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and pre-production drilling.</i> • <i>The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).</i> • <i>The mining dilution factors used.</i> • <i>The mining recovery factors used.</i> • <i>Any minimum mining widths used.</i> • <i>The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.</i> • <i>The infrastructure requirements of the selected mining methods.</i>	• No Mineral Resource defined

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<i>Metallurgical factors or assumptions</i>	<i>The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.</i> <i>Whether the metallurgical process is well-tested technology or novel in nature.</i> <i>The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.</i> <i>Any assumptions or allowances made for deleterious elements.</i> <i>The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.</i> <i>For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?</i>	No Mineral Resource defined
<i>Environmental</i>	<i>The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.</i>	No Mineral Resource defined
<i>Infrastructure</i>	<i>The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.</i>	No Mineral Resource defined
<i>Costs</i>	<i>The derivation of, or assumptions made, regarding projected capital costs in the study.</i> <i>The methodology used to estimate operating costs.</i> <i>Allowances made for the content of deleterious elements.</i> <i>The source of exchange rates used in the study.</i> <i>Derivation of transportation charges.</i> <i>The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.</i>	No Mineral Resource defined

Criteria	JORC Code explanation	Commentary
	The allowances made for royalties payable, both Government and private.	
Revenue factors	- The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc. - The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.	No Mineral Resource defined
Market assessment	- The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future. - A customer and competitor analysis along with the identification of likely market windows for the product. - Price and volume forecasts and the basis for these forecasts. - For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.	No Mineral Resource defined
Economic	- The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc. - NPV ranges and sensitivity to variations in the significant assumptions and inputs.	No Mineral Resource defined
Social	The status of agreements with key stakeholders and matters leading to social licence to operate.	No Mineral Resource defined
Other	- To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves: - Any identified material naturally occurring risks. - The status of material legal agreements and marketing arrangements. - The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable	No Mineral Resource defined

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	<i>grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.</i>	
Classification	- The basis for the classification of the Ore Reserves into varying confidence categories. - Whether the result appropriately reflects the Competent Person's view of the deposit. - The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).	No Mineral Resource defined
Audits or reviews	The results of any audits or reviews of Ore Reserve estimates.	No Mineral Resource defined
Discussion of relative accuracy/confidence	- Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate. - The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. - Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage. - It is recognised that this may not be possible or appropriate in all	No Mineral Resource defined

Criteria	JORC Code explanation	Commentary
	<i>circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.</i>	