Significant nickel and copper mineralisation intersected in RC drilling at Winchester Prospect

Highlights:

- **High grade copper and Nickel sulphide intercepts from recent drilling on EM targets at the Winchester Prospect**
- **Mineralisation was intercepted down dip of previous mineralisation which highlights continuity of mineralisation and further potential for the Yamarna project**
- **Significant intercepts from new RC drilling includes:**
  - ***7m at 1.1% Cu, 0.2% Ni, 0.01% Co, 0.19g/t Au, 0.13g/t PGE from 120m in 18WNRC001***
    - *including 2m at 1.8% Cu, 0.2% Ni, 0.02% Co, 0.25g/t Au, 0.22g/t PGE*
  - ***13m at 0.9% Cu, 0.3% Ni, 0.02% Co from 138m in 18WNRC002;***
    - *including 2m at 1.5% Cu, 0.1% Ni, 0.01% Co, 0.12g/t Au*
    - *including 5m at 1.1% Cu, 0.7% Ni, 0.04% Co,0.10g/t PGE*

Ausgold Limited (ASX: AUC) ("Ausgold", "the Company") is pleased to announce the results of drilling completed by Great Boulder Resources Limited (ASX:GBR) ("Great Boulder") on Ausgold's Yamarna Project ("the Yamarna Project"), located 125km northeast of Laverton in Western Australia.

The Yamarna Project, which is 40km north along strike of Great Boulder's Mt Venn Project, comprises exploration licences E38/2129 and ELA38/3311 covering approximately 300km^2 of the northern Mt Venn Greenstone Belt (Figure 1). As announced to the market in ASX release dated 4 October 2018, Ausgold has granted Great Boulder an option to form a joint venture on E38/2129 and ELA38/3311 through the expenditure of $50,000 on E38/2129 during the current reporting year. That expenditure requirement has now been satisfied.

Management Comment

Ausgold's Managing Director, Matthew Greentree, said:

"We are extremely pleased by the results of drilling completed by Great Boulder which have identified high grade nickel-copper mineralisation. It is especially pleasing that the new drill has demonstrated continuity of mineralisation down dip of previously intercepted mineralisation identified by the Company. With the positive results obtained from this program, Great Boulder have committed to formalising the joint venture agreement and commencing a larger systematic exploration program over the Yamarna Project."

"We're looking forward to updating the market on the exploration strategy over the Yamarna Project in the coming weeks."

Great Boulder Managing Director, Stefan Murphy, said:
"At Winchester, the new results are very positive and support our belief that the Yamarna region is a large mineralised province. The shallow and higher-grade copper and nickel intersected at Winchester compliments the extensive mineralisation already established at Mt Venn and the Eastern Mafic and we look forward to jointly growing and developing these assets with Ausgold".

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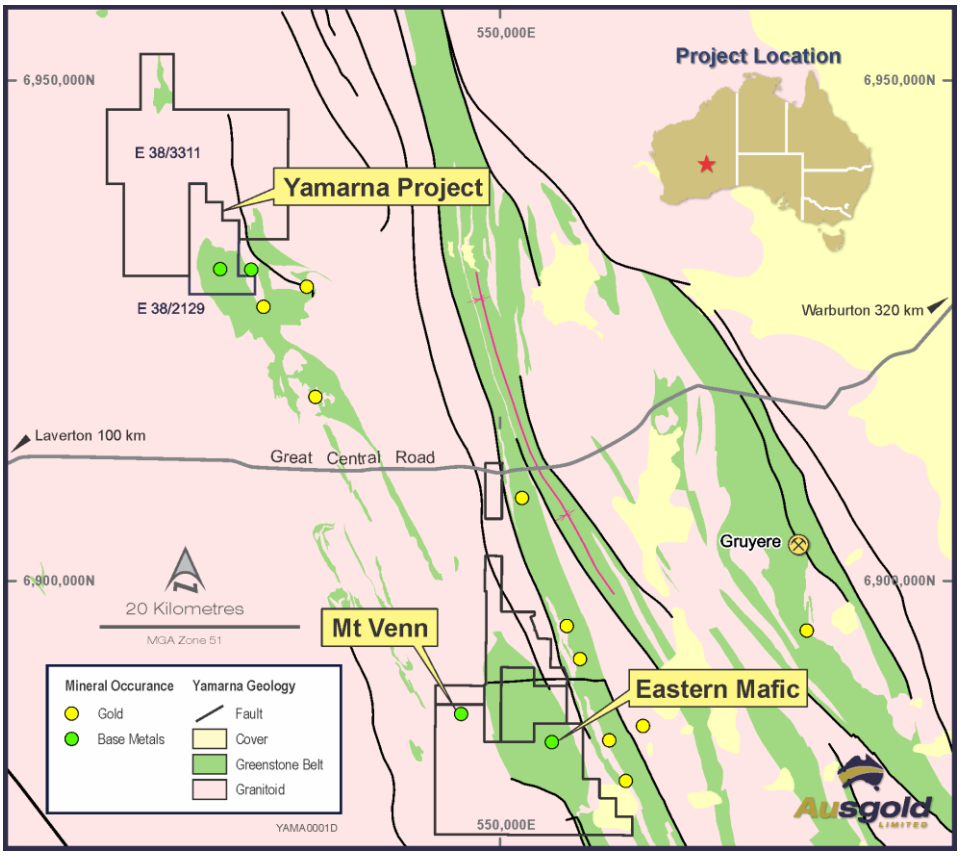

***Figure 1** - Location of Ausgold's Yamarna and Great Boulders Mt Venn projects*

Previous work by Ausgold at the Yamarna Project identified nickel–copper mineralisation at the Winchester prospect where Great Boulder has now completed a drill program which consisted of two reverse circulation ("RC") drill holes for 388m (Figure 2 and Table 3). RC drill holes were drilling down dip of the previous drilling at Winchester, with the drilling being targeted from modelled downhole EM ("DHEM") conductor plates.

Significant new results include:

7m at 1.1% Cu, 0.2% Ni, 0.01% Co, 0.19g/t Au, 0.13g/t PGE from 120m in 18WNRC001

- *including 2m at 1.8% Cu, 0.2% Ni, 0.02% Co, 0.25g/t Au, 0.22g/t PGE*

13m at 0.9% Cu, 0.3% Ni, 0.02% Co from 138m in 18WNRC002

- *including 2m at 1.5% Cu, 0.1% Ni, 0.01% Co, 0.12g/t Au*
- *including 5m at 1.1% Cu, 0.7% Ni, 0.04% Co, 0.10g/t PGE*

Drill hole 18WNRC001 tested the down-dip extension of mineralisation, intersecting 7m of copper dominant mineralisation grading 1.1% Cu from 123m downhole (Table 1). Of particular note is that the interval also reported 0.19g/t Au and 0.13g/t PGE, some of the most significant precious metal intercepts reported so far.

Drill hole 18WNRC002 was drilled along strike to the northeast and intersected more significant nickel mineralisation (Table 2). The 13m interval included an upper copper rich lens of 2m at 1.5% Cu with minor nickel, cobalt and gold from 138m; and a lower lens of 5m grading 1.1% Cu, 0.7% Ni, 0.04% Co with minor PGE from 144m downhole.

Sulphide mineralisation is disseminated to blebby, with the increased grade attributed to the significant increase in nickel tenor to greater than 3% Ni within 100% sulphide.

These results confirm downdip continuity of mineralisation intersected by Ausgold in previous drilling where significant RC drilling results included (ASX announcement 5 April 2017):

31m @ 0.58% Cu, 0.3% Ni from 29m in YMRC003

21m @ 0.6% Cu, 0.2% Ni, and 0.02% Co from 88m in YMRC009

- *including 3m @ 0.9% Cu, 0.5% Ni, 0.03% Co*
- *including 3m @ 1.2% Cu, 0.2% Ni, 0.01% Co*

28m @ 0.5% Cu, 0.2% Ni, and 0.02% Co from 99m in YMRC010

- *including 10m @ 0.8% Cu, 0.4% Ni, 0.03% Co*

Future drill programs will target the strike and dip extensions of the Winchester mineralisation which will provide an understanding of the Resource potential, while also assessing basal accumulations of more massive high tenor nickel sulphide which is consistent with this style of mineralisation.

In addition to the mineralisation target by drilling at Winchester, several more airborne EM targets have been identified providing further near term exploration drill targets (Figure 3). Great Boulder is currently in the process of assessing these new targets and designing follow-up drill programs to be implemented once the formal joint venture with Ausgold commences.

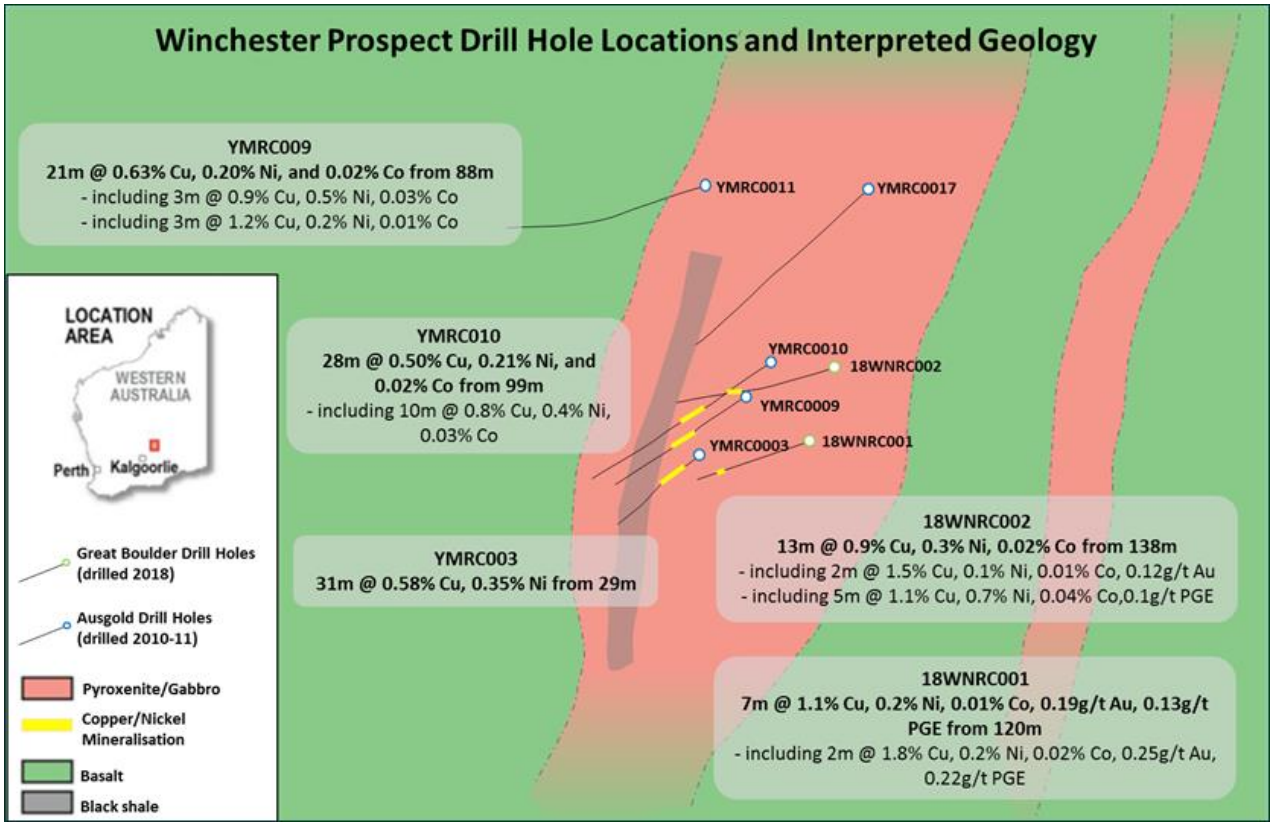

Figure 2 - *Winchester drill hole plan showing interpreted geology and significant intercepts*

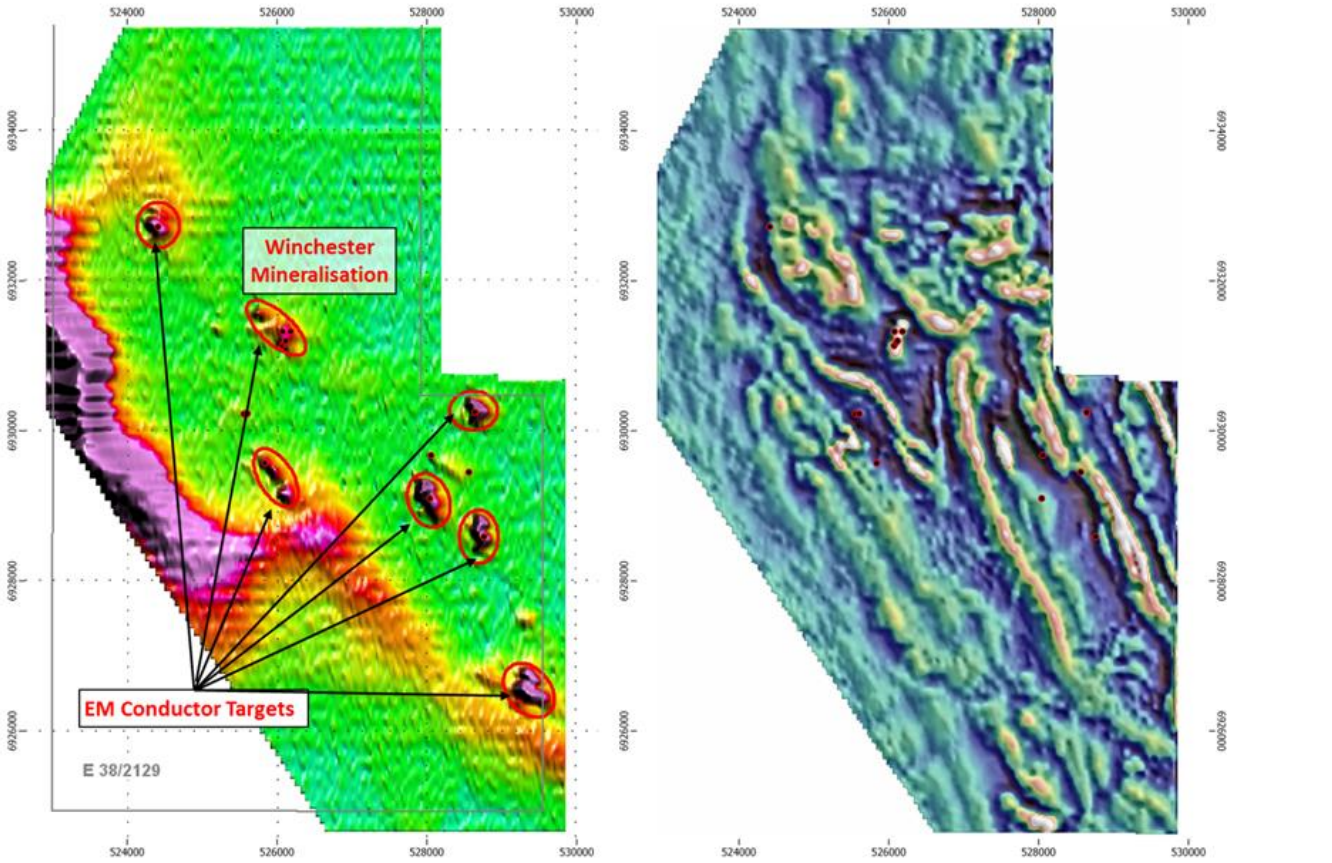

Figure 3 *- Winchester airborne EM (LHS) and magnetic image (RHS) showing target areas including priority Winchester target subject of recent drilling*

Table 1 *- Summary of Winchester Significant Intersections18WMRC001*

18WMRC001							
From	To	Interval	Cu % (max graph 1%)	Ni % (max graph 1%)	Co ppm (max graph 1000ppm)	Au ppm (max graph 1ppm)	PGE ppm (max graph 1ppm)
122	123	1	0.20	0.09	123	0.06	0.02
123	124	1	0.64	0.14	137	0.13	0.13
124	125	1	0.70	0.14	124	0.15	0.13
125	126	1	0.85	0.17	140	0.19	0.05
126	127	1	2.04	0.23	160	0.35	0.23
127	128	1	1.58	0.23	173	0.14	0.21
128	129	1	0.95	0.11	130	0.18	0.09
129	130	1	0.71	0.10	131	0.18	0.04
130	131	1	0.11	0.08	116	0.03	0.02
131	132	1	0.11	0.08	122	0.02	0.05
132	133	1	0.15	0.12	147	0.03	0.02

***Table 2** - Summary of Winchester Significant Intersections 18WMRC002*

18WMRC002							
From	To	Interval	Cu % (max graph 1%)	Ni % (max graph 1%)	Co ppm (max graph 1000ppm)	Au ppm (max graph 1ppm)	PGE ppm (max graph 1ppm)
128	129	1	0.20	0.10	104	0.00	0.01
129	130	1	0.18	0.08	85	0.01	0.00
130	131	1	0.09	0.05	69	0.01	0.00
131	132	1	0.20	0.09	93	0.01	0.02
132	133	1	0.13	0.14	122	0.00	0.02
133	134	1	0.13	0.09	101	0.01	0.00
134	135	1	0.36	0.25	181	0.05	0.04
135	136	1	0.17	0.19	150	0.02	0.02
136	137	1	0.09	0.07	85	0.01	0.00
137	138	1	0.05	0.05	80	0.00	0.00
138	139	1	1.59	0.10	104	0.07	0.03
139	140	1	1.47	0.10	100	0.18	0.09
140	141	1	0.29	0.04	57	0.01	0.00
141	142	1	0.22	0.05	57	0.01	0.00
142	143	1	0.44	0.26	169	0.03	0.04
143	144	1	0.35	0.23	145	0.03	0.04
144	145	1	1.16	0.71	431	0.05	0.12
145	146	1	1.02	0.63	376	0.05	0.21
146	147	1	0.97	0.79	462	0.04	0.05
147	148	1	1.10	0.80	456	0.07	0.06
148	149	1	1.39	0.35	235	0.08	0.05
149	150	1	0.50	0.10	82	0.03	0.01
150	151	1	0.88	0.17	134	0.09	0.07

***Table 3** – Collar locations at Winchester prospect*

Hole ID	Total Depth (m)	MGA North	MGA East	RL (m)	Azimuth	Dip	Tenement
18WNRC001	160	526142	6931145	250	-60	160	E38/2129
18WNRC001	228	526158	6931199	255	-60	228	E38/2129

Terms of agreement with Great Boulder

Under the terms of the agreement announced to ASX on 4 October 2018, Ausgold has granted Great Boulder an option to form a joint venture on E38/2129 and ELA38/3311 through the expenditure of $50,000 on E38/2129 during the current reporting year,with Great Boulder to drill two EM targets immediately at the Winchester Prospect (that obligation has now been satisfied). Upon exercise of the option Great Boulder will have the right to earn a 75% interest in the Yamarna Project by issuing Ausgold 1,500,000 fully paid ordinary shares and spending a minimum $500,000 on exploration on the tenements over a term of four years. Upon Great Boulder meeting the minimum expenditure milestone, Ausgold will retain a 25% free-carried interest in the Project up until a decision to mine.

On behalf of the Board,

Matthew Greentree
Managing Director
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About Ausgold Limited

Ausgold Limited is a gold exploration and development company based in Western Australia.

The Company's flagship project is the Katanning Gold Project, located 275km south-east of Perth and approximately 40km north-east of the wheatbelt town of Katanning. Ausgold holds a dominant ground position in this relatively underexplored greenstone belt, an area prospective for Archean gold deposits. The current Resource at Katanning is 785,000 oz gold (Table 4).

Ausgold's portfolio also includes the Doolgunna Station Cu-Au Project and the Yamarna Ni-Cu-Co Project in Western Australia and the Cracow Au Project in Queensland.

Table 4 *- Current Mineral Resource*
(Details in ASX Release 3 August 2017)

	Tonnes (Mt)	Grade (g/t)	Ounces ('000)
Measured	3.0	1.94	190
Indicated	6.7	1.07	232
Inferred	11.2	1.01	363
Total	**20.9**	**1.17**	**785**

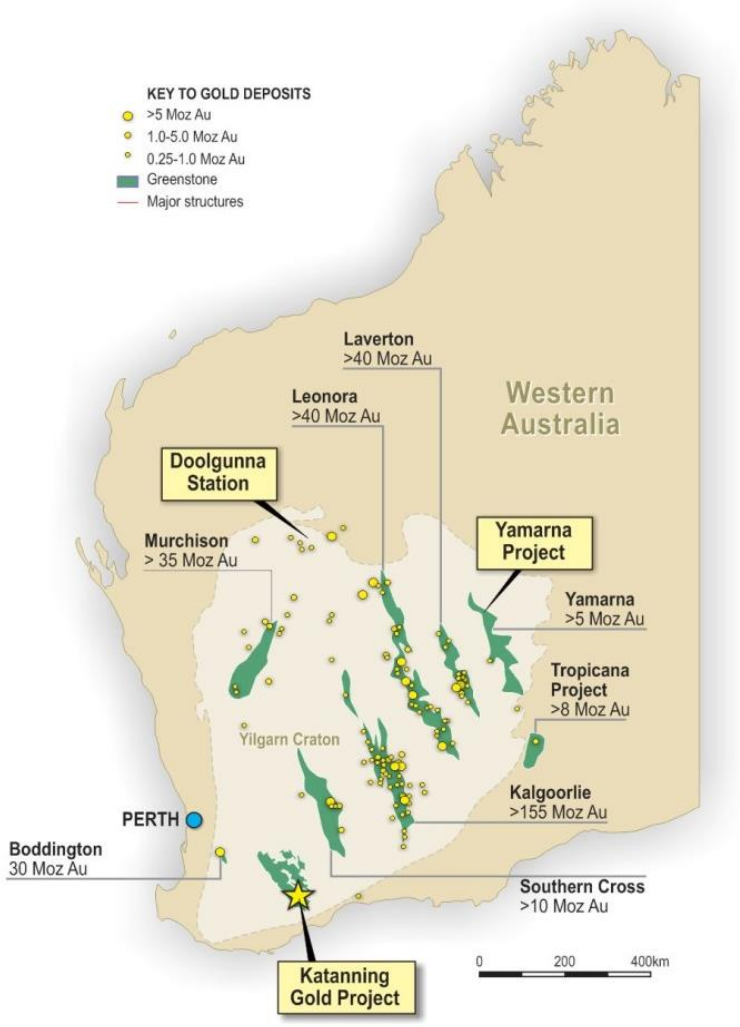

Figure 4 - *Regional map showing the KGP, other Ausgold projects and mineralised greenstone belts*

Competent Person's Statements

The information in this statement that relates to the Mineral Resource Estimates is based on work done by Mr Rod Brown of SRK Consulting (Australasia) Pty Ltd and Dr Matthew Greentree of Ausgold Limited. Dr Greentree is Managing Director and is a Share and Option holder in Ausgold Limited. Dr Greentree takes responsibility for the integrity of the Exploration Results including sampling, assaying, and QA/QC, and the preparation of the geological interpretations. Mr Brown takes responsibility for the Mineral Resource Estimate.

Mr Brown and Dr Greentree are Members of The Australasian Institute of Mining and Metallurgy and have sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activity they are undertaking, to qualify as Competent Persons in terms of The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012 edition).

The Competent Persons consent to the inclusion of such information in this report in the form and context in which it appears.

Forward-Looking Statements

This Announcement includes "forward-looking statements" as that term within the meaning of securities laws of applicable jurisdictions. Forward-looking statements involve known and unknown risks, uncertainties and other factors that are in some cases beyond Ausgold Limited's control. These forward-looking statements include, but are not limited to, all statements other than statements of historical facts contained in this presentation, including, without limitation, those regarding Ausgold Limited's future expectations. Readers can identify forward-looking statements by terminology such as "aim," "anticipate," "assume," "believe," "continue," "could," "estimate," "expect," "forecast," "intend," "may," "plan," "potential," "predict," "project," "risk," "should," "will" or "would" and other similar expressions. Risks, uncertainties and other factors may cause Ausgold Limited's actual results, performance, production or achievements to differ materially from those expressed or implied by the forward-looking statements (and from past results, performance or achievements). These factors include, but are not limited to, the failure to complete and commission the mine facilities, processing plant and related infrastructure in the time frame and within estimated costs currently planned; variations in global demand and price for coal and base metal materials; fluctuations in exchange rates between the U.S. Dollar, and the Australian dollar; the failure of Ausgold Limited's suppliers, service providers and partners to fulfil their obligations under construction, supply and other agreements; unforeseen geological, physical or meteorological conditions, natural disasters or cyclones; changes in the regulatory environment, industrial disputes, labour shortages, political and other factors; the inability to obtain additional financing, if required, on commercially suitable terms; and global and regional economic conditions. Readers are cautioned not to place undue reliance on forward-looking statements. The information concerning possible production in this announcement is not intended to be a forecast. They are internally generated goals set by the board of directors of Ausgold Limited. The ability of the company to achieve any targets will be largely determined by the company's ability to secure adequate funding, implement mining plans, resolve logistical issues associated with mining and enter into any necessary off take arrangements with reputable third parties. Although Ausgold Limited believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements.

APPENDIX 1 – TABLE 5

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.* • *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 1m samples from which 3kg was pulverised to produce a 30g 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.*	Reverse circulation drilling (RC) was used to produce a 1m bulk sample and representative 1m split samples (nominally a 12.5% split) were collected using a cone splitter. Geological logging was completed and mineralised intervals were determined by the geologists to be submitted as 1m samples for RC drilling. In RC intervals assessed as unmineralised, 4m composite (spear) samples were collected for laboratory for analysis. If these 4m composite samples come back with anomalous grade the corresponding original 1m split samples are then routinely submitted to the laboratory for analysis. For the diamond drilling, samples were selected after geological logging and range in sample lengths from 0.3m to 1.5m. The samples were crushed and split at the laboratory, with up to 3kg pulverised, with a 50g samples analysed by Industry standard methods. The sampling techniques used are deemed appropriate for the style of exploration.
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).*	Logging of all samples followed established company procedures which included recording of qualitative fields to allow discernment of sample reliability. This included (but was not limited to) recording sample condition, sample recovery, sample method. No quantitative analysis of samples weights, sample condition or recovery has been undertaken. No quantitative twinned drilling analysis has been undertaken.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery*	Logging of all samples followed established company procedures which included recording of qualitative fields to allow discernment of sample reliability. This included (but was not limited to) recording sample condition, sample recovery, sample method.

Criteria	JORC Code explanation	Commentary
	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.*	No issues relating to core recovery have been noted. No quantitative analysis of samples weights, sample condition or recovery has been undertaken. No quantitative twinned drilling analysis has been undertaken.
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.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	Geological logging of samples followed established company and industry common procedures. Qualitative logging of samples included (but was not limited to) lithology, mineralogy, alteration and weathering
Sub-sampling techniques and sample preparation	• *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.*	Splitting of RC samples occurred via cone splitter by the RC drill rig operators. Cone splitting of RC drill samples occurred regardless of the sample condition. Samples taken were typically between 1.3-3.3kg. All samples were submitted to ALS Minerals for analyses. The sample preparation included: – Samples were weighed, crushed (such that a minimum of 70% pass 2mm) and pulverised (such that a minimum of 85% pass 75um) as per ALS standards. – A 4 acid digest (HNO3-HBr-HF-HCl) and ICP-AES (ALS method; MS-ICP61g) was used for 33 multi-elements. This also included Co, Cu, Ni, Zn. Note: ME-MS61g uses HBr in lieu of HClO3 (used in ME-MS61 4 acid digest). This change relates to improving resolution of sulphur values in Mt Venn mineralisation. – For Pt, Pd and Au a 30g lead fire assay with ICP-AES finish was used (method PGM-ICP23). – For elements that reported over range, ALS used ore grade 4 acid digest and ICP-AES methods; (nickel) Ni-OG62, (copper) Cu-OG62. – Sulphur over range used ALS method S-IR08 (Leco Sulphur analyzer). – Iron over range used ALS method Fe-ICP81 (Sodium Peroxide Fusion). Sample collection, size and analytical methods are deemed appropriate for the style of exploration

Criteria	JORC Code explanation	Commentary
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.*	All samples were assayed by industry standard methods through commercial laboratories in Australia. Typical analysis methods are detailed in the previous section and are consider 'near total' values. Routine 'standard' (mineralised pulp) Certified Reference Material (CRM) was inserted by Great Boulder at a nominal rate of 1 in 40 samples. Routine 'blank' material (unmineralised sand) was inserted at a nominal rate of 1 in 40 samples. No significant issues were noted. Routine field duplicate samples were taken at a nominal rate of 1 in 50 samples No umpire checks were undertaken. The analytical laboratories provided their own routine quality controls within their own practices. No significant issues were noted.
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.*	All samples were assayed by industry standard methods through commercial laboratories in Australia. Typical analysis methods are detailed in the previous section and are consider 'near total' values. Routine 'standard' (mineralised pulp) Certified Reference Material (CRM) was inserted by Great Boulder at a nominal rate of 1 in 40 samples. Routine 'blank' material (unmineralised sand) was inserted at a nominal rate of 1 in 40 samples. No significant issues were noted. Routine field duplicate samples were taken at a nominal rate of 1 in 50 samples No umpire checks were undertaken. The analytical laboratories provided their own routine quality controls within their own practices. No significant issues were noted.

Criteria	JORC Code explanation	Commentary
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.* • *Quality and adequacy of topographic control.*	Drill collars were set out using a hand-held GPS and final collars were collected using a Differential GPS. Downhole surveys were completed by the drilling contractors using an Axis north seeking gyroscope. The MGA94 UTM zone 51 coordinate system was used for all undertakings..
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *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.* • *Whether sample compositing has been applied.*	The spacing and location of the majority of the drilling in the projects is, by the nature of early exploration, variable. The spacing and location of data is currently only being considered for exploration purposes
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.* • *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.*	Drilling was nominally perpendicular to regional mineralisation trends where interpreted and practical. True width and orientation of intersected mineralisation is currently unknown.
Sample security	• *The measures taken to ensure sample security.*	Great Boulder has strict chain of custody procedures that are adhered to for drill samples. All sample bags are pre-printed and pre-numbered. Sample bags are placed in a polyweave bags (up to 5 samples) and closed with a zip tie such that no sample material can spill out and no one can tamper with the sample once it leaves the company's custody.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	None completed

Section 2 Reporting of Exploration Results

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

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 security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	The Winchester prospect and results referred to in this announcement are=located on E38/2129, which is 100% owned by Ausgold Exploration Pty Ltd. The tenement is not subject to any native title claim and exploration is subject to a Heritage Protection Agreement between Ausgold Exploration Pty Ltd and the Goldfields Land and Sea Council (GLSC; the "Wongatha agreement") dated 14/3/2008. Consent to mine on Use and Benefit of Aborigines on Reserve 22032 was granted on 18 August 2010. The tenement is in good standing, and all work is conducted under specific approvals from the Department of Mines and Petroleum (DMP).Exploration licences E38/2129 and E38/3311 (application) The Winchester tenements are 100% owned by Ausgold Limited. Ausgold has granted Great Boulder an Option to form a Joint Venture on the Winchester tenements through the expenditure of $50,000 and which has now been met. Should Great Boulder elect to exercise its Option to form a Joint Venture on the Yamarna nickel project, the Company will issue Ausgold 1,500,000 fully paid ordinary shares on formation of the Joint Venture. Great Boulder can earn up to 75% of the Yamarna nickel project by issuing Ausgold 1.5m GBR shares and spending $500,000 on exploration over four years.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	Helix Resources held the historical E38/1354 which covered part of the current tenement E38/2129 from 2001-2003. During this time, Helix resources conducted a drilling program of 263 vacuum holes (JVC705 to JVC967) for a total of 1309 metres. The goal of the drilling was to find platinum group metals and base metal mineralisation. All of the holes drilled are located on the current tenement. In 2001, Helix Resources took 166 Soil samples on a 12.5m and 25 m spacing. Of the 166 soil samples, there is 16 on the current tenement. The aim of the sampling was to infill and close off PGM mineralisation identified in the Mt Warren sill. The sampling closed off the PGM zone, illustrating a 25m wide +20ppb Platinum and Palladium stratiform and stratabound anomaly. The anomalous area is located 50 to 100m above the gabbro and pyroxenite contact. From 2001 to 2002, Helix Resources conducted drilling over a large proportion of the current tenure. There was a 3025.5 metre drilling program conducted for 613 vacuum holes. There are 332 holes for a total of 1882.5 m of drilling on the current tenure. Quadrant Australia picked up the Jutson Rock project in the mid 1980's as Elmina Resources. In 1986 Elmina completed a reconnaissance rock chip sampling program. The results were promising with anomalies in gold, platinum, palladium and chromium.
Geology	• *Deposit type, geological setting and style of mineralisation.*	Great Boulder's Yamarna Project hosts the southern extension of the Mt Venn igneous complex. This complex is immediately west of the Yamarna greenstone belt. The mineralisation encountered in the Mt Venn drilling suggests that sulphide mineralisation is prominent

Criteria	JORC Code explanation	Commentary
		along an EM conductor trend, and shows a highly sulphur-saturated system within metamorphosed gabbro sequences. Visual logging of sulphide mineralogy shows pyrrhotite dominant with chalcopyrite. The Winchester Project is located at the northern end of the Mt Venn Greenstone belt of the Burtville Terrane of the Eastern Yilgarn Craton, Western Australia. In the northern part of the belt, the basalts have been concordantly intruded by the 2755+5 Ma Mapa Igneous Complex, a layered body which is at least 400 m thick (the upper contact is not preserved). The complex contains two lower gabbroic layers that grade from pyroxenite through melanocratic gabbro to more leucocratic gabbro at the top, and an upper layer of homogeneous, medium-grained dolerite. The basalts locally contain elongate to lenticular units of variably metamorphosed, locally micaceous, fine- to coarse-grained sandstones with minor laminated siltstones (Pawley & Hall 2010). The sedimentary and mafic rocks are overlain by variably deformed, felsic volcanic and volcaniclastic rocks of the Palkapiti Formation. Finally, the greenstones were discordantly intruded by several late granite stocks Mineralisation at Winchester is hosted in a pyroxenite unit, currently defined over 500m. Visual logs of mineralisation are characterised by disseminated sulphides (up to 10%) comprising chalcopyrite, pentlandite and pyrite/pyrrhotite.
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.*	A complete list of the reported significant results from Great Boulder's drilling is provided in the body of the report. A list of the drillhole coordinates, orientations and metrics are provided as an appended table.
Data aggregation	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high*	No grade truncations were applied to these exploration results.

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methods	*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 such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	Thickness weighted average techniques are applied to reported intervals All significant intercept lengths were from diamond and RC drilling. No metal equivalents are used.
Relationship between mineralisation widths and intercept lengths	• *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.* • *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').*	The geometry of any primary mineralisation is not known at present due to the early stage of exploration. The angled orientation of RC drilling may introduce some sampling bias (increasing the intercept width of flat lying or vertical mineralisation). All intersections are subsequently presented as downhole lengths. If down hole length varies significantly from known true width then appropriate notes are provided.
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.*	Refer to figures
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.*	It is not practical to report all exploration results. Low or non-material grades have not been reported. All drill hole locations are reported and a table of significant intervals is provided in the announcement
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*	At this stage there is no substantive exploration data from the recent drilling that is meaningful and material to report.

Criteria	JORC Code explanation	Commentary
	treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Further work is discussed in the document in relation to the exploration results.