

ASX ANNOUNCEMENT – 28 November 2016

STRONG GOLD MINERALISATION RETURNED FROM MAIDEN DRILLING PROGRAM AT MONUMENT PROJECT, WA

High grade intersections of up to 7.28g/t in near-surface BIF horizon

HIGHLIGHTS

- Initial drilling results from Syndicated's maiden drilling program at the 100%-owned Monument Gold Project show that drilling has intersected **significant Banded Iron Formation (BIF) hosted gold mineralisation grading up to 7.28g/t**.
- The results confirm Syndicated's view that the **Korong Prospect has the potential to be a large scale, high quality gold system**. The gold mineralisation to date has been **defined over at least a 400m strike length** and is considered to have strong similarities with Dacian Gold's nearby Westralia gold deposit, located along strike to the south.
- **Significant results** returned from completed assays received to date include:
 - MRC003 6m @ 7.28g/t from 79m
 - MRC004 6m @ 2.70g/t from 88m
 - MRC005 8m @ 1.54g/t from 111m
 - MRCD001 10m @ 1.42g/t from 49m
 - MRCD004 3m @ 3.51g/t from 139m
- The maiden drilling program has included **29 Reverse Circulation drill holes** (now all complete – *assays pending for 22 holes*) and **5 diamond holes** (final hole in progress).
- The two diamond holes completed to date provide an initial test of the stratigraphic sequence and were designed to identify potential parallel BIF units in the footwall. **The holes intersected a major shear zone on the lower contact** that is interpreted to have offset the targeted stratigraphy. Assays are awaited.
- In parallel with the drilling program, an **Induced Polarisation ("IP") Survey has been completed over the Korong Prospect and surrounding areas**. This drilling program has confirmed the strong association between gold mineralisation and sulphides (pyrite), confirming the validity of the IP geophysical technique for the Monument Project. The survey results are currently being processed and modelled.
- An ongoing program of regional assessment and targeting is progressing well **with multiple new targets already identified across the extensive Monument Project**.

Syndicated Metals (ASX: SMD) is pleased to report strong assay results from the first holes drilled as part of its maiden exploration program at the Monument Gold Project in the Laverton region of WA (Figure 1). Drilling commenced in late October (refer to SMD Announcement dated 24 October) as part of a multi-pronged exploration campaign (refer to SMD Announcement dated 5 October).

The results received to date confirm Syndicated's view that the Korong Prospect, the first prospect to be drill tested at Monument, has the potential to be a large scale, high quality BIF hosted gold system. The gold mineralisation to date has been defined over at least a 400m strike length and is considered to have strong similarities with Dacian Gold's Westralia gold deposit, located along strike to the south.

The Monument Project comprises a 210km² tenement package located approximately 55km west of Laverton in the world-class Laverton gold district of WA, which hosts numerous multi-million ounce gold mines such as Sunrise Dam (+10Moz), Wallaby (+8Moz), Granny Smith (+2Moz) and Lancefield (+2Moz).

The project covers a 16km strike length of the same BIF (banded iron formation/porphyry) sequence which hosts the key Westralia and Morgan's North deposits at Dacian Gold's (ASX: DCN) Mount Morgan's Project (3.3Moz) (refer Dacian Gold announcement 25 July 2016).

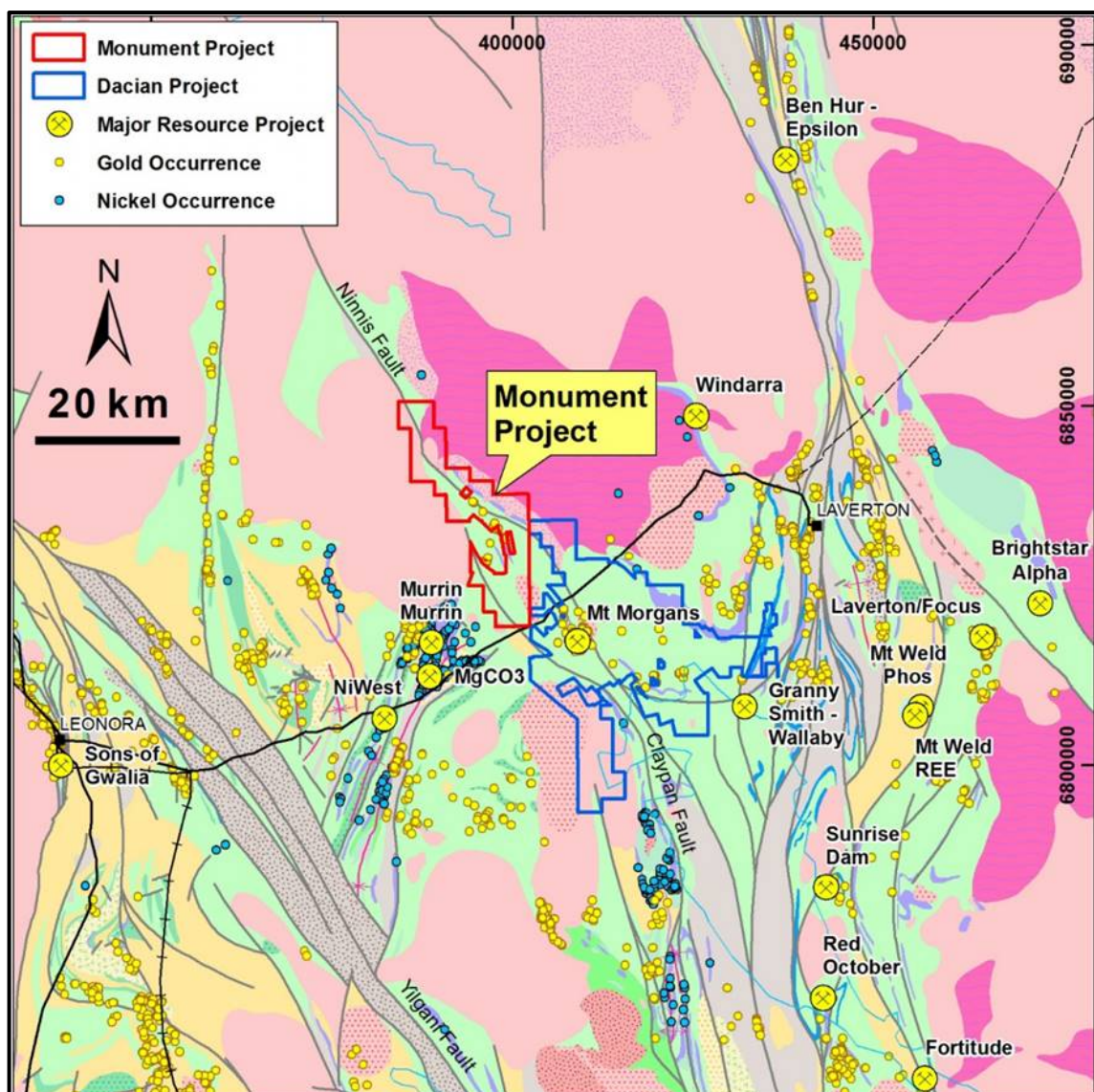


Figure 1 – Monument Gold Project Location Plan

KEY POINTS

- Results have now been returned for 7 RC holes and 2 diamond hole pre-collars. Additional results will be reported as they come to hand. In total the program consisted of 29 RC holes (2,395m) and 5 diamond holes (1,005m). The last diamond hole is currently being completed.
- Significant results returned from completed assays received to date include (see Tables 1 & 2 and Appendix 1 for full details):
 - **MRC003** 6m @ 7.28g/t from 79m
 - **MRC004** 6m @ 2.70g/t from 88m
 - **MRC005** 8m @ 1.54g/t from 111m
 - **MRC001** 10m @ 1.42g/t from 49m
 - **MRC004** 3m @ 3.51g/t from 139m
- The Korong Prospect mineralisation has been defined by drilling over a strike length of approximately 400m and has strong potential to be expanded. The mineralisation dips at approximately 30-40 degrees and consists of consistent broad mineralisation with a series of internal higher grade domains e.g. **MRC003: 6m @ 7.28g/t Au** (see Figures 2 and 3).
- The high grade domains, as defined by the >10g/t gold contour, plunge to the north and are interpreted to be controlled by dilational positions caused by a combination of folding and faulting.
- To date, most of the drilling has only tested the mineralisation to a depth of 100m. Only minor, wide-spaced drilling has been completed below this depth.
- Wide-spaced drilling at depth and to the north (Targets A and B) highlights the potential for major expansions to the gold system. The existing limited drilling in these positions is very wide-spaced and this represents an excellent opportunity to expand the high grade zones of mineralisation.
- The majority of the drilling program results are still to be completed and reported. Follow-up drilling will then be planned accordingly.
- Once the results of the IP Survey have been fully processed and modelled, this data will be integrated with existing historical shallow drill data and geochemical data to define the next series of targets for drill testing.

The Korong Prospect is the first target to be tested along a 16km strike of favourable stratigraphy and major gold-bearing structures. While the BIF hosted mineralisation at and around Korong is the immediate focus, the wider project is highly prospective for other styles of gold mineralisation.

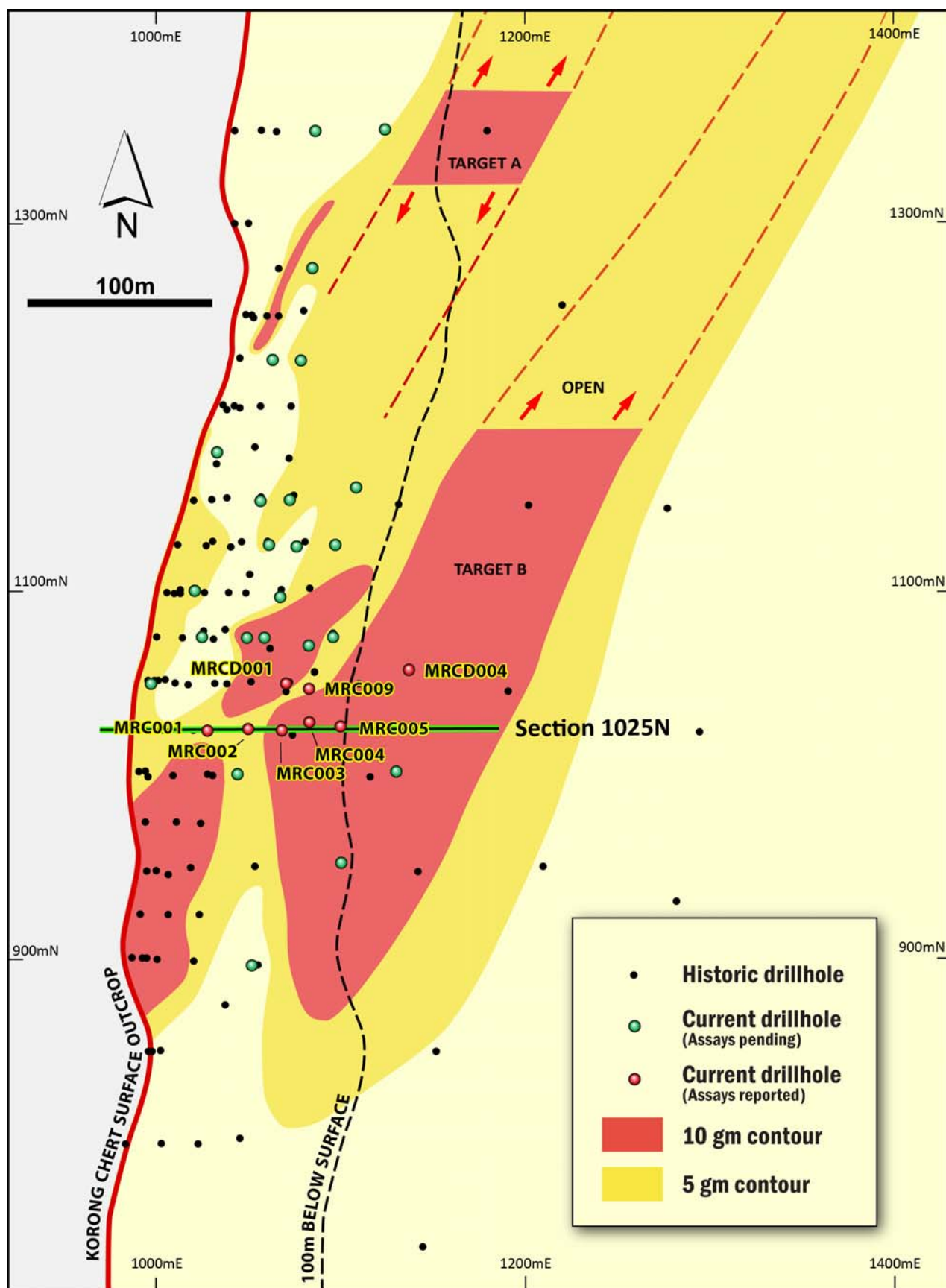


Figure 2 – Korong Prospect Plan: Projection of BIF hosted mineralisation

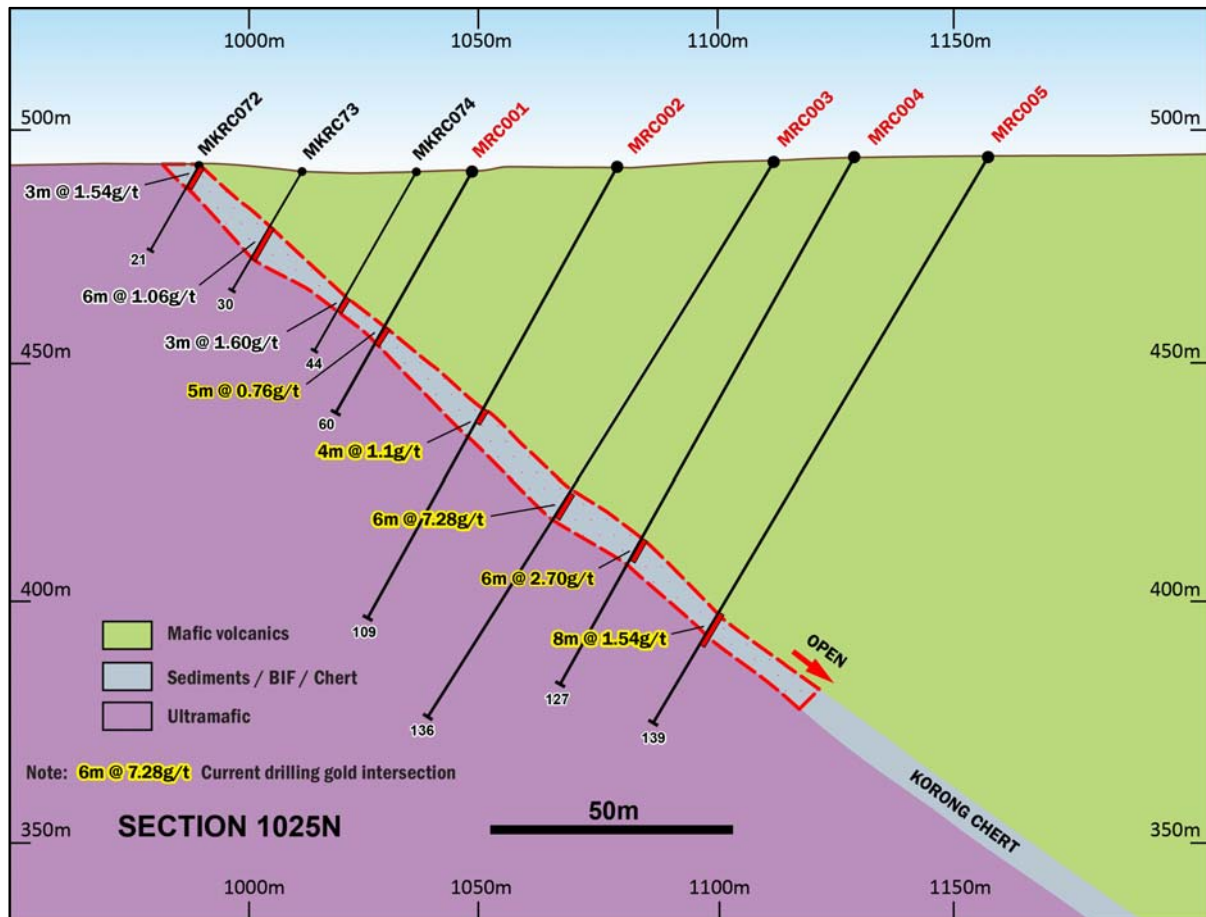


Figure 3 – Korong Prospect: Interpreted Cross Section 1025N (local grid)

MANAGEMENT COMMENT

Syndicated's Managing Director, Andrew Munckton, said the initial drilling results provided a clear indication that the Korong Prospect has the potential to develop into a significant gold system.

"This is an excellent start to our maiden exploration program at the recently acquired Monument Project, with initial drilling results confirming that we have identified the start of what potentially is a major gold system."

"Korong is located in the same rocks and along the same trend that hosts the multi-million ounce gold deposits that Dacian Gold has committed to bringing into production to our immediate south. In our view the mineralisation at Korong has not been closed off in any direction, and there is no reason why gold systems of the scale seen at the nearby Mount Morgan's Project cannot occur on our tenements."

"Our program of drilling has so far confirmed the results of historical drilling and given us a lot of confidence in the opportunity to significantly expand the system and in its potential to host a significant high-grade gold component."

"In terms of the wider potential, it is also important to remember that this is only a small part of our overall project area. We are now looking at the potential deeper in the system for additional BIF-hosted mineralisation and we are confident that the recently completed IP survey will identify additional high-priority targets for drill testing. We look forward to receiving the results of this survey and collating this information with the full assay results from the drilling."

ENDS

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Competent Person's Statement

The information in this report that relates to Exploration Results is based on and fairly represents information and supporting documentation compiled by Mr Andrew Munckton who is a Member of The Australasian Institute of Mining and Metallurgy (MAusIMM) and who has sufficient experience 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 (the "JORC Code"). Mr Munckton is a full-time employee of Syndicated Metals Limited and consents to the inclusion in the report of the Exploration Results in the form and context in which they appear.

TABLE 1 – DRILLING RESULTS

Hole_ID	Northing	Easting	Depth	Dip	Azi	0.5ppm Cut off			
	(m)	(m)	(m)			From	To	Intercept	Grade
MRC001	6,831,629	398,734	159	-60	239	49	59	10	1.42
MRC004	6,831,492	398,701	125	-60	239	138.95	142	3.05	3.5
MRC001	6,831,496	398,756	60	-60	239	28	29	1	5.05
						39	44	5	0.76
MRC002	6,831,513	398,781	109	-60	239	56	60	4	1.1
MRC003	6,831,526	398,809	136	-60	239	72	75	3	0.53
						79	85	6	7.28
MRC004	6,831,597	398,871	127	-60	239	29	32	3	0.51
						78	79	1	0.6
						88	94	6	2.7
MRC005	6,831,552	398,849	139	-60	239	96	99	3	0.99
						103	104	1	2.88
						111	119	8	1.54
MRC006	6,831,536	398,722	49	-60	239	6	8	2	0.81
						16	17	1	0.57
						23	24	1	0.53
						31	32	1	0.6
MRC009	6,831,567	398,811	116	-60	239	32	34	2	0.75
						76	77	1	0.66
						93	99	6	1.17

TABLE 2 – DRILLING PROGRAM DETAILS

Hole_ID	Northing	Easting	Depth	Dip	Azimuth
MRC001	6,831,629	398,734	159	-60	239
MRC002	6,831,597	398,871	385	-60	239
MRC003	6,831,544	398,786	345.6	-60	239
MRC004	6,831,492	398,701	125	-60	239
MRC005	6,831,744	398,723	318.3	-60	239
MRC006	6,831,686	398,822	90	-60	239
MRC007	6,831,795	398,811	108	-60	239
MRC001	6,831,496	398,756	60	-60	239
MRC002	6,831,513	398,781	109	-60	239
MRC003	6,831,526	398,809	136	-60	239
MRC004	6,831,597	398,871	127	-60	239
MRC005	6,831,552	398,849	139	-60	239
MRC006	6,831,536	398,722	49	-60	239
MRC007	6,831,552	398,746	67	-60	239
MRC008	6,831,558	398,771	91	-60	239
MRC009	6,831,567	398,811	116	-60	239
MRC010	6,831,592	398,815	133	-60	239
MRC011	6,831,549	398,702	37	-60	239
MRC012	6,931,589	398,760	91	-60	239
MRC013	6,831,604	398,739	91	-60	239
MRC014	6,831,618	398,759	103	-60	239
MRC015	6,831,630	398,785	115	-60	239
MRC016	6,831,620	398,715	79	-60	239
MRC017	6,831,614	398,672	31	-60	239
MRC018	6,831,681	398,672	49	-60	239
MRC019	6,831,692	398,691	67	-60	239
MRC020	6,831,734	398,664	61	-60	239
MRC021	6,831,805	398,630	49	-60	239
MRC022	6,831,825	398,666	79	-60	239
MRC023	6,831,854	398,711	103	-60	239
MRC024	6,831,655	398,788	121	-60	239
MRC025	6,831,562	398,773	97	-70	239
MRC026	6,831,489	398,791	85	-60	239
MRC027	6,831,554	398,899	163	-60	239
MRC028	6,831,488	398,884	130	-60	239
MRC029	6,831,436	398,799	61	-60	239

APPENDIX 1 – JORC TABLE

Criteria	JORC Code explanation
Section 1 - Sampling Techniques and Data	
Sampling techniques	<i>Nature and quality of sampling (e.g. 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.</i> Exploration was undertaken by Carpentaria Exploration Pty Ltd between 1977 and 1988 and by Carpentaria Gold Pty Ltd between 1994 and 1995. Eighty two (82) RC holes, and 15 Diamond Drill Holes were completed during this period. A total of 7,459 metres of drilling was reported principally at the Korong and Waihi Prospects with gold mineralisation the principal target. Western Mining Corporation completed follow up drilling between 1989 and 1993 with gold and nickel mineralisation the focus principally at the Anomaly 39 prospect. 38 RC holes and 5 diamond holes were completed for 1,993 metres. RC and Percussion results were generally at 1.0m samples. Diamond drilling results were reported as assays of ½ or ¼ cores with mineralised intercepts varying between 0.1m and 14.0 metres with average length of 2.2m. For the October/November 2016 Syndicated Metals drilling, 2kg - 3kg samples were split from dry 1m bulk samples. The sample was initially collected from the cyclone in an inline collection box. Once the metre was completed, the drilling was paused momentarily, to create a gap between sample, when the gap of air came into the collection box the shutter separating the collection box from the cyclone was closed off and the sample was dropped thorough a cone splitter. Once drilling reached fresh rock a fine mist of water was used to suppress dust and limit the loss of fines thorough the cyclone chimney. A second 2kg-3kg sample was collected at the same time as the original sample. This sample has been stored on site. These duplicate samples have been retained for follow up analysis and testwork. The bulk sample was discharged from the cyclone directly into green bags and stored on site in neat rows. During the sample collection process, the cone split, original and duplicate calico samples and the reject green bag samples were weighed to test for bias's and sample recoveries. The majority of the check work was undertaken through the main ore zone.
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> For the Carpenteria Exploration Pty Ltd and WMC drilling, sampling was carried out using standard RC and Percussion drilling procedures applicable to Carpentaria Exploration and Western Mining Exploration at the time. RC and Percussion Drilling were undertaken by reputable drilling contractors. No QA/QC data is available to provide a

		measurement of representivity of the RC or Percussion drilling sampling system or tools. Sample recovery was recorded as good for the various RC and Percussion programs. Diamond drilling was undertaken by Glindemann and Kitching using NQ and HQ sized core after drilling of an RC precollar to base of oxidized rock. Cores of mineralisation were sawn in ½ core or ¼ core sections of the mineralisation intersection length. For the October/November 2016, Syndicated Metals drilling, field duplicates were collected at a ratio of 1:50 through the mineralised zones and collected at the same time as the original sample through the B chute of the cone splitter. OREAS certified reference material (CRM) was inserted at a ratio of 1:25 through the mineralised zone. The grade ranges of the CRM's were selected based on grade populations and economic grade ranges.
Drilling techniques	<i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>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.</i>	For the Carpenteria Exploration Pty Ltd and WMC drilling, drilling was used to obtain a generally 1m sample in RC or Percussion drilling. Samples were Riffle split to approximately 2.5kg for assay. The samples submitted for assay were given a unique sample ID and shipped to a variety of laboratories. Labs included SGS, Genalysis, Ultratrace and Australian Assay Labs in Leonora, Kalgoorlie and Perth. Samples were dried, pulverised and generally assayed for Au. Gold was analysed using fire assay. Fire assay charge varied between 30g and 50g. In Diamond Drilling, samples were obtained from split core. Samples were generally 3.0kg and dispatched to assay labs as for RC samples. Assaying of drill core was for Au, Ag, Ni, Cu, Co, As, and Zn by acid digest with an AAS finish. Gold was analysed using fire assay. Fire assay varied between 30g and 50g charge. For the October/November 2016 Syndicated Metals drilling, 2.5 to 3kg samples were sent to SGS laboratories in Kalgoorlie. Once at the laboratory the sample is dried at 105° and prepared by the sample being pulverised to 75µm. The determination of gold was completed using a 50gm fire assay with an AAS finish.
	<i>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).</i>	For the Carpenteria Exploration Pty Ltd and WMC drilling, RC Drilling has been undertaken using a face sampling percussion hammer with 5 ¼" to 5 ½" bits. Earlier drill programs (Carpentaria Exploration) prior to 1981 used Percussion and RC drilling with "crossover" sample collection approximately 1.0m from the sample face. Diamond core used standard tube and wireline recovery systems. Core was oriented using pencil impact or Craeleus method.

		For the October/November 2016 Syndicated Metals drilling, drilling has been completed by Reverse Circulation using a Schramm 685 RC rig with 1350cfm @ 500psi compressor with a 2400cfm x 1200psi booster and 900cfm auxiliary. The hole was drilled using a nominal 135mm diameter face sampling bit.
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	For the Carpenteria Exploration Pty Ltd and WMC drilling, RC drilling recoveries were monitored visually by means approximating bag weight to theoretical weight followed by checking sample loss through outside return and sampling equipment. Sample recoveries were recorded on drilling logs. "Wet" samples were recorded as having lower quality sample recovery. Core Recovery was recorded on Drilling logs. Core recovery was generally >98% except where fractured ground was recorded on drilling logs. For the October/November 2016 Syndicated Metals drilling, the cone split original and duplicate calico samples and the reject green bag samples were weighed to test for bias's and sample recoveries. The majority of the check work was undertaken through the main ore zones.
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	For the Carpenteria Exploration Pty Ltd and WMC drilling, RC holes were collared with a well-fitting stuffing box to ensure material to outside return was minimised. Comments around sample recovery were recorded on drilling logs. For the October/November 2016 Syndicated Metals drilling, a fine mist of water was used to suppress dust and limit the loss of fines through the cyclone chimney. The samples were weighed through the ore zones and duplicate calicos were checked for bias. If any discrepancy was identified the driller was informed of the problem and undertook measures to rectify the problem.
	<i>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.</i>	For the October/November 2016 Syndicated Metals drilling, RC sample recovery information was collected from within the ore zone. Duplicate samples and bulk green bags were weighed and checked for recovery and sample bias. For Carpenteria Exploration and WMC Exploration the RC samples were visually checked and sample loss of the fine or coarse fraction was minimised by monitoring drilling procedure. No preferential bias in grade has been identified.
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.</i>	Logging was completed by a Geologist using standard logging procedures and standard logging codes for both Carpenteria Exploration and WMC Exploration and Syndicated Metals. This logging was developed to accurately reflect the geology of the area and mineralisation styles. Paper recorded logging has been reported for all historical drill holes.
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	Logging is qualitative and quantitative in nature and captured downhole depth, colour, lithology, texture, alteration, sulphide type, sulphide percentage and structure.

	<i>The total length and percentage of the relevant intersections logged.</i>	All RC and Diamond drill holes are logged in full.
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	Core was cut into either ½ core or ¼ core.
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	For Carpentaria Exploration and WMC Exploration, the RC samples were split by the multiple pass riffle splitter after collection in plastic bags within the cyclone of the drilling rig. Majority of the samples were recorded as dry and minimal wet samples were encountered. For the October/November 2016 Syndicated Metals drilling, the RC samples were collected through a cone splitter.
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	The samples were sent to an accredited laboratory for sample preparation and analysis. SGS, Genalysis, Ultratrace and ALS Laboratories follows industry best standards in sample preparation including: optimal drying of the sample, crushing and pulverisation of the entire sample to a grind size of 80% passing at either 106 or 75 microns.
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	Quality Control (QC) procedures involved the use of reference material - with blanks and field sample duplicates. For the analysis of RC and Percussion samples the Quality Control (QC) procedures involved the use of laboratory duplicates and Standards to determine accuracy and precision. The Standards used were analysed at a rate of 1 per 25 samples. Laboratory Duplicates were analysed at a rate of 1 in 10 generally with a repeat bias toward ore grade (>1.0g/t Au) material
	<i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i>	Field duplicates were submitted to the laboratory at a rate of 1:50. The duplicates were collected using a second chute on the cone splitter and collected at the same time as the original sample.
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	The sample sizes are believed to be appropriate to correctly represent the style and thickness of gold mineralisation in the Laverton region.
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	The use of AAS for gold is considered suitable for determination of gold for this project. Fire assay are classified as total assays.
	<i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibration factors applied and their derivation, etc.</i>	No geophysical tools were used to determine any element concentrations used in the resource estimate.
	<i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i>	Carpentaria Exploration and WMC Exploration required laboratories to insert certified standards, blanks, and check replicates as part of their own internal procedures. For the October/November 2016 Syndicated Metals drilling, OREAS certified reference material (CRM) was inserted at a ratio of 1:25 through the mineralised zone. The grade ranges of the CRM's was selected based on grade populations and economic grade range.

Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	None undertaken for this historical drilling data. Assay results when received were plotted on section and were verified against neighbouring holes.
	<i>The use of twinned holes.</i>	None undertaken for this historical drilling data.
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	Geological and sampling information was collected using a paper logging system. Paper logs have been converted to electronic data storage. For the October/November 2016 Syndicated Metals drilling, Data collection in field is captured in an electronic logging system for geological, assay and surveying information. This logging system has built in validation look up tables.
	<i>Discuss any adjustment to assay data.</i>	None undertaken for this historical drilling data.
Location of data points	<i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i>	For the Carpenteria Exploration Pty Ltd and WMC drilling, Initial collar locations were determined by hand held survey instruments and recorded on drilling logs. Final drillhole collar positions were surveyed by licensed surveyors. Nil downhole surveys are recorded for RC or Percussion drilling. Diamond drilling has recorded downhole surveys by Eastman single shot and multishot camera. For the October/November 2016 Syndicated Metals drilling, collars have been set out by licensed surveyors. At the completion of the holes the collars have been picked up by GPS and converted into local grid. For the October/November 2016 Syndicated Metals drilling, downhole survey information has been collected using a north seeking gyro.
	<i>Specification of the grid system used.</i>	Local grid converted to MGA.
	<i>Quality and adequacy of topographic control.</i>	Drill holes are surveyed by licensed surveyors at the conclusion of the program.
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>	Drill spacing in the historical programs were generally 40 metres by 20 metres. For the October/November 2016 Syndicated Metals drilling, drill spacing is infill and step out drilling generally at 50m x 25m spacing.
	<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>	The drill spacing in these historical and October/November 2016 programs is sufficient to establish geological continuity at the Korong prospects only. The spacing is considered sufficient to classify these prospects as a Mineral Resource.
	<i>Whether sample compositing has been applied.</i>	All samples were collected at 1m sample intervals. No compositing was completed.
Orientation of data in relation to geological structure	<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>	The predominant drill orientation of the drilling is –60 to local grid west. At this orientation the intercepts are approximately 100% of true widths. Deeper drilling at Korong was oriented vertically.

		At this orientation intercepts are approximately 80% of true width. From the sampling to date no bias has been identified due to the orientation.
	<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>	No bias is currently known.
Sample security	<i>The measures taken to ensure sample security.</i>	For the historical drilling, no documentation of the sample security procedures is available for the historical information. For the October/November 2016 Syndicated Metals drilling, calico sample bags are sealed into green/polyweave bags and cable tied. These bags were then sealed in bulka bags by company personnel, with dispatch by third party contractor. Bulka bag delivery is matched between company data with laboratory assay returns.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	No audits or reviews have been undertaken. Program and results reviewed by company senior personnel.

Criteria JORC Code explanation		
Section 2 – Reporting of Exploration Results		
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.</i>	The Korong deposit is located within P39/5520. The current registered holder of tenements P39/5520, P39/5519 and E39/1846 is Robin C Cooper. These tenements are currently in the process of being transferred to Monument Exploration Pty Ltd. No native title exists over P39/5520, P39/5519 and E39/1846.
	<i>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.</i>	The tenements are in good standing and no known impediments exist.
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	No work by other parties is reported as part of this announcement.
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	The deposit(s) are shear hosted deposits within Banded Iron Formation of the Laverton belt associated with the Ninnis and Claypan Fault Zones. The N and NW striking surface expressions of gold mineralisation indicate east dips associated with shear zones, and varies from 2m to 15m true thickness within an alteration zone generally considered to be typical of shear zones and vein style gold mineralisation found elsewhere in the Laverton district.
Drill hole Information	<i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i>	Refer to attached Table 1 and Table 2.
	<i>Easting and northing of the drill hole collar</i>	Refer to attached Table 1 and Table 2.
	<i>Elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i>	Refer to attached Table 1 and Table 2.
	<i>Dip and azimuth of the hole</i>	Refer to attached Table 1 and Table 2.

	<i>Down hole length and interception depth</i>	Refer to attached Table 1 and Table 2.
	<i>Hole length.</i>	Refer to attached Table 1 and Table 2.
	<i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i>	Refer to attached Table 1 and Table 2.
Data aggregation methods	<i>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.</i>	Refer to attached Table 1 and Table 2.
	<i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i>	The high grades in the exploration results have not been cut. Weighted averaging has only occurred in diamond drilling, where irregular sample intervals were taken.
	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	No metal equivalent values are used for reporting exploration results.
Relationship between mineralisation widths and intercept lengths	<i>These relationships are particularly important in the reporting of Exploration Results.</i>	No metal equivalent values are used for reporting exploration results.
	<i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i>	Drilling at Korong was undertaken at an azimuth of 240 Degrees to SSW and a dip of -60 to -90, The orientation of the target area/ore zone has a strike of 315 degrees and dips -45 to the east. The intersection angles for the majority of drilling were at an angle -75 to 90 degrees to the mineralised zones. Therefore reported downhole intersections for -60 degree holes are approximate to 90% of true width of the ore zone. The degree of this depends on the orientation of the hole.
	<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>	Refer to attached Table 1 and Table 2.
Diagrams	<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>	Refer Figures 1, 2 and 3.
Balanced reporting	<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>	Results for Korong section illustrated in Figure 2 and Figure 3 are reported.
Other substantive exploration data	<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>	Geological observations reported for the Korong deposit are taken from historical drilling reports by Carpentaria Exploration and Western Mining Corporation.
Further work	<i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i>	Drilling is continuing. 9 holes have been reported out of 36 holes planned.
	<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>	Refer Figures 1, 2 and 3.