

AUSTRALIAN SECURITIES EXCHANGE ANNOUNCEMENT – 26 April 2017

SYNDICATED GEARS UP FOR NEW MULTI-PRONGED EXPLORATION CAMPAIGN AT MONUMENT GOLD PROJECT

Latest drilling program continues to confirm presence of gold mineralisation; extensive geophysics and aircore program planned as part of strategy to identify higher grade zones

Highlights

- Recent exploration has confirmed the prospectivity of Syndicated Metals' 100%-owned Monument Gold Project to host banded iron formation (BIF) - hosted gold mineralisation associated with sulphides, similar to that at Dacian Gold's (ASX: DCN) Mt Morgans Gold Project.
- RC drilling has so far established the presence of gold mineralisation at three locations along the 16km long Korong-Waihi corridor (Korong, Waihi and A1 North), demonstrating the effectiveness of Induced Polarisation (IP) as an exploration tool in detecting zones of sulphide-hosted gold mineralisation.
- Multiple new target areas have been identified following the completion of a comprehensive geological review including construction of a new structural, geophysical and geochemical interpretation of the area. The results of recent drilling have provided Syndicated with valuable tools to help vector in to larger accumulations of sulphide and gold mineralisation.
- In light of these new targets, Syndicated will embark on a major IP and aircore drilling program at Monument in the near future to identify areas of high-grade mineralisation along the highly prospective Korong-Waihi corridor.
- Up to 10,000m of aircore drilling is planned in this first phase over a 7km strike length along the Korong-Waihi Trend, together with a new IP geophysical survey comprising up to 40 line kilometres.
- This next phase of exploration will be underpinned by the proceeds from the recently announced sale of Syndicated's share of the Barbara Copper Project in Queensland to CopperChem.

Syndicated Metals Limited (ASX: SMD – **Syndicated** or **the Company**) is pleased to announce that it is preparing to embark on a major new exploration program at its 100%-owned **Monument Gold Project** in WA.

This follows a comprehensive review of the exploration potential of the area including the 16km long Korong-Waihi Trend and the completion of RC drilling programs at the Korong and A1 North prospects which have established the presence of gold mineralisation at two locations along this highly prospective corridor.

A1 North, located 1.2km north of the previously drilled Korong prospect, is the first geophysical target identified in the October 2016 IP survey to be drill tested within the banded iron formation (BIF) gold trend at Monument. Importantly, this is the same geological structure which hosts high grade gold mineralisation at the nearby Mt Morgans Gold Project, currently being developed by Dacian Gold (ASX: DCN).

The results at A1 North, have confirmed the effectiveness of IP geophysics as an exploration tool in identifying zones of sulphide mineralisation which have a strong association with gold mineralisation along the trend. The drilling at A1 North and Korong has also provided the Company with significant insights into the controls and distribution of the higher grade gold mineralisation at Monument which will assist with ongoing drill targeting.

In light of these outcomes, Syndicated plans to launch a new multi-pronged program aimed at testing approximately 7km strike length of the 16km long Korong-Waihi corridor based on the recently completed detailed structural review of the trend. This program will employ a variety of exploration techniques including geochemical sampling, IP geophysics, aircore drilling and, in target areas, initial deeper RC drilling.

The objective of the upcoming program will be to identify accumulations of higher grade gold mineralisation for follow-up with RC and diamond drilling.

The exploration programs, which are scheduled to commence this quarter, will be underpinned by the proceeds from the recently announced sale of Syndicated's 50% share of the Barbara Copper Project in North Queensland to its joint venture partner CopperChem Limited for \$2.3 million in cash plus future royalty payments.

Monument Project – Exploration Update

The Monument Gold Project comprises a 210km² tenement package located approximately 55km west of Laverton in the Laverton gold district of WA. The package comprises nine contiguous tenements (8 granted and 1 application) which lie immediately to the north-west of the 3.3Moz Mount Morgans Gold Project, currently being explored and developed by Dacian Gold Limited (ASX: DCN) (refer Dacian Gold announcement 25 July 2016) (see Figure 1).

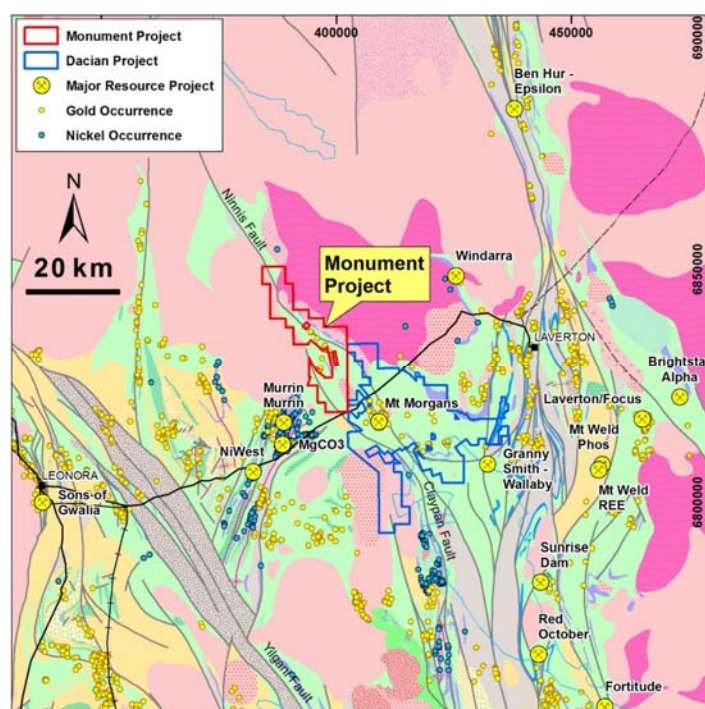


Figure 1 – Location of the Monument Gold Project showing regional geology and nearby mining operations

- Syndicated has completed a comprehensive geological, structural, geophysical and geochemical review of the project area. The review was undertaken by Southern Geoscience Consultants and Vectorex Consultants. The review has culminated in a new geological and structural interpretation as illustrated in Figure 2. The review highlighted new target positions along the Korong-Waihi Trend which warrant more detailed geophysical and drill testing as well as other conceptual targets that warrant geochemical assessment.

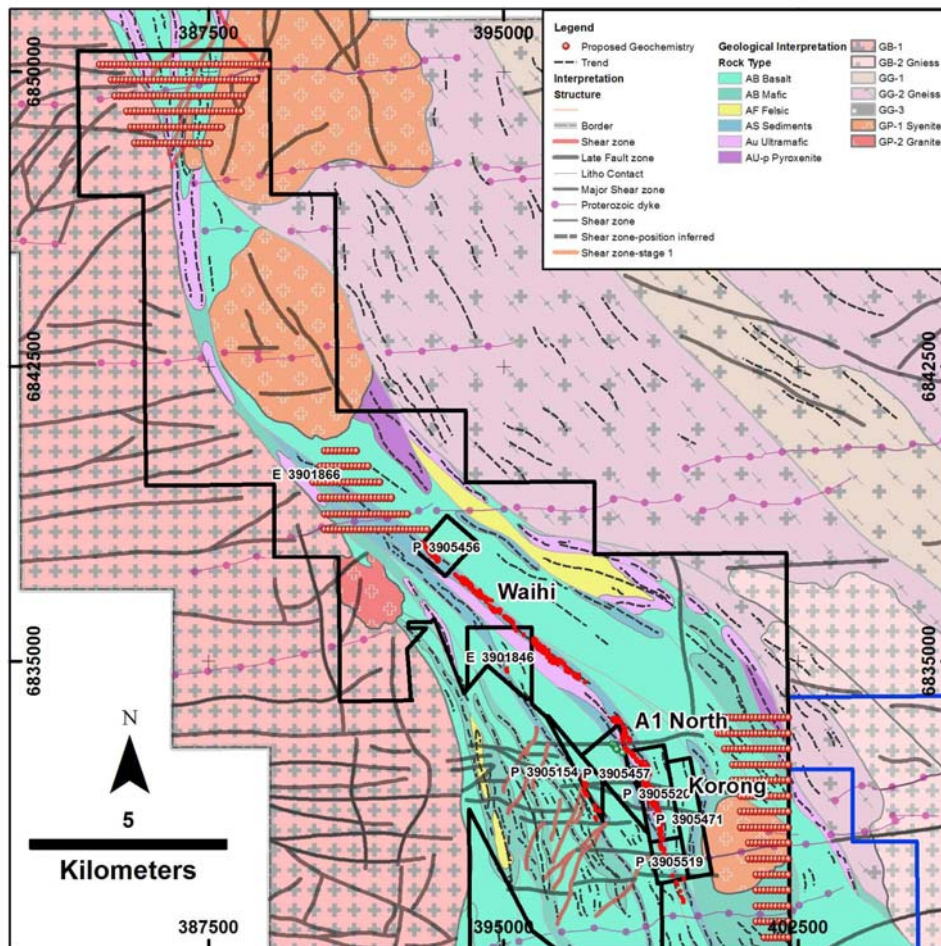


Figure 2 - Updated Geological and Structural interpretation of the Monument Gold Project. Advanced Targets lie along the Korong-Waihi Trend. Conceptual Targets are proposed to be tested with soil sampling.

- Syndicated has so far completed drilling at the Korong Prospect with an initial program comprising 29 RC holes and 7 diamond holes (completed last quarter). This program confirmed the presence of BIF-hosted gold mineralisation associated with pyrite in shallow dipping, north plunging shoots of mineralisation. Significant assay results from the various programs were reported in the ASX announcements dated 28 November and 9 December 2016, and included results such as:
 - MRC003 6m @ 7.28g/t from 79m
 - MRC004 9m @ 1.92g/t from 88m
 - MRC005 8m @ 1.54g/t from 111m
 - MRC008 10m @ 1.21g/t from 63m
 - MRC028 3m @ 5.41g/t from 112m

- At Korong, detailed analysis by WMC of the Korong mineralisation indicated two distinct stages of gold mineralisation associated with pyrite:
 - Early, fine grained pyrite associated with low grade gold and anomalous silver-lead-zinc; and
 - Later, coarse grained pyrite associated with high grade gold, copper and sericite alteration.
- At Waihi, historical RC drilling under old workings intersected pyrite and iron-rich (in the oxide zone) gold mineralisation associated with the BIF/Shale unit. The unit has been mapped over 4 kilometres either side of Waihi. Better assay results from the historical programs at Waihi included results such as:
 - MK32 2m @ 8.80g/t from 38m
 - MK33 1m @ 10.8g/t from 91m
 - MK34 2m @ 6.07g/t from 36m
- A 6-hole RC drilling program was also completed recently at the A1 North geophysical target, located 1.2km north of Korong. The A1 North IP target is located down-dip from the surface expression of the mapped continuation of the Korong BIF/Shale unit. The strong IP anomaly was targeted because of the clear correlation between gold, pyrite and IP geophysics encountered at Korong. The more recent program was curtailed by the heavy rainfall experienced in March and did not fully test the prospective horizon(s) at A1 North. See Figure 3.
- The A1 North drilling intersected the BIF/Shale unit in all six holes. Narrow zones of high-grade gold mineralisation were intersected associated with the pyrite-rich shales and shear zones. Gold mineralisation is also present down-dip of the Marionette and Pot Boiler surface workings located to the east of the A1 North Target (Figure 3). Zones of banded pyrite mineralisation with low grade (0.2ppm to 0.9ppm) gold in BIF/Shales are interpreted to be the source of the IP anomaly. The mineralisation is similar in appearance to the Korong prospect mineralisation. Intercepts included:
 - MRC033 3m at 3.76g/t Au from 212m
 - MRC034 1m at 1.65g/t Au from 207m
 - MRC035 6m at 0.86g/t Au from 179m
- The pyrite mineralisation associated with the BIF/shale unit(s) at A1 North is anomalous in silver and base metals (see Table 1). The A1 North drilling is considered to contain the early stage mineralisation as was encountered at Korong. Ongoing exploration activities at Monument will be focused on identifying accumulations of later stage, high grade gold mineralisation.

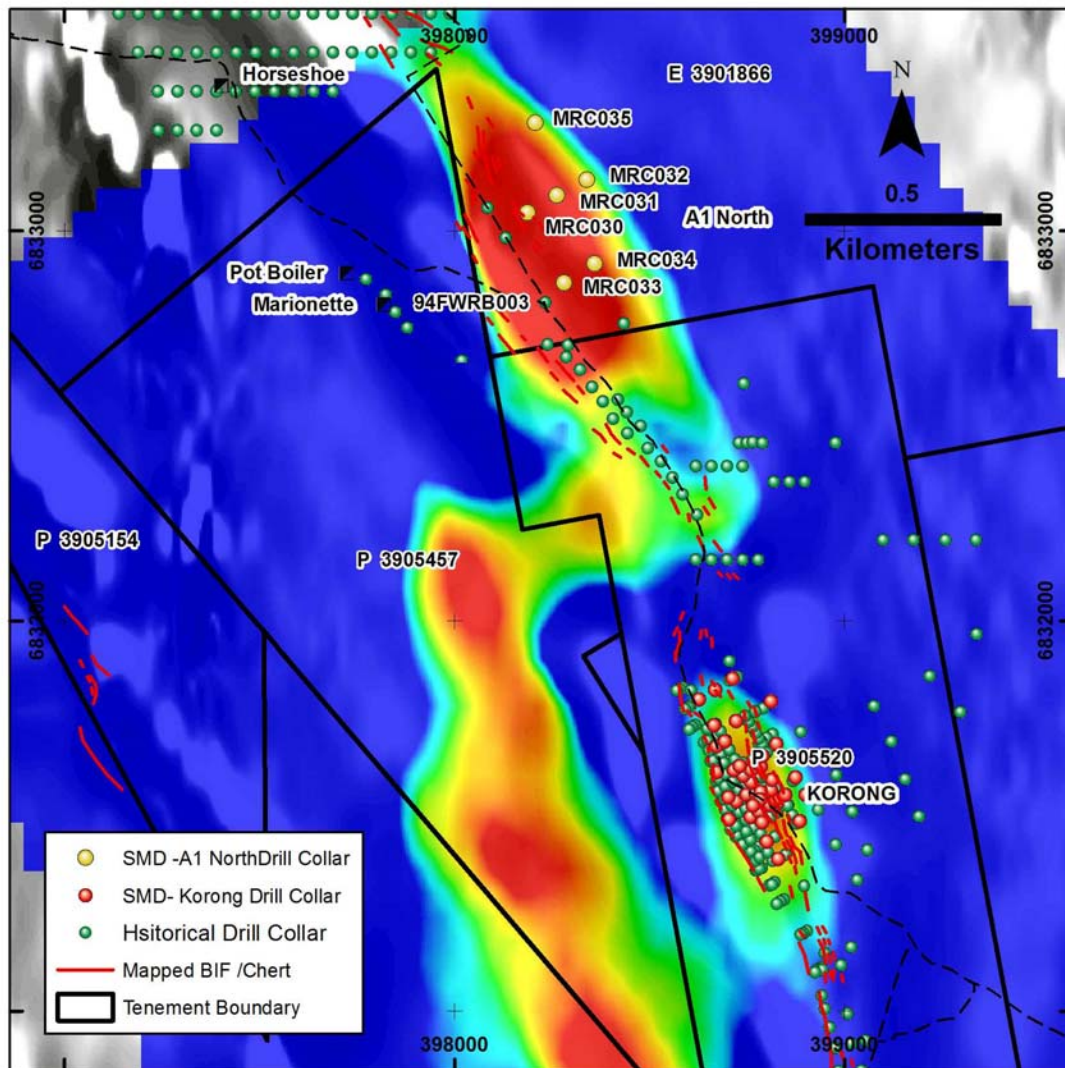


Figure 3 - A1 North IP target showing RC drill hole collar locations and mapped surface expression of BIF/Shale unit(s)

New Exploration Program

The upcoming exploration program will build on the information gained from two limited drill campaigns, the initial IP geophysical survey, and updated geological, structural and geophysical interpretation undertaken by Syndicated at the Monument Project to date.

The recent exploration activities have given Syndicated a much clearer understanding of the geological controls and distribution of gold mineralisation on the Monument Project, highlighting the two distinct phases of gold mineralisation and their associated structural controls and alteration indicators across the project. This clearer understanding coupled with the updated geological and structural interpretation work will be tested with upcoming exploration programs over the coming months including:

- Broad-spaced soil sampling programs over previously untested terrane (see Figure 2):
 - Along the Korong-Waihi Trend to the north of Waihi and at the far northern end of the tenement package; and

- East of Korong over rocks altered and deformed by a late stage Syenite intrusion.
- A targeted aircore drilling program over the Korong-Waihi Trend where previous close-spaced soil sampling has highlighted several areas of anomalous gold mineralisation where little or no drill testing has occurred. This drilling includes Old Copper, Korong South and numerous prospects between A1 North and Waihi (see Figure 4).

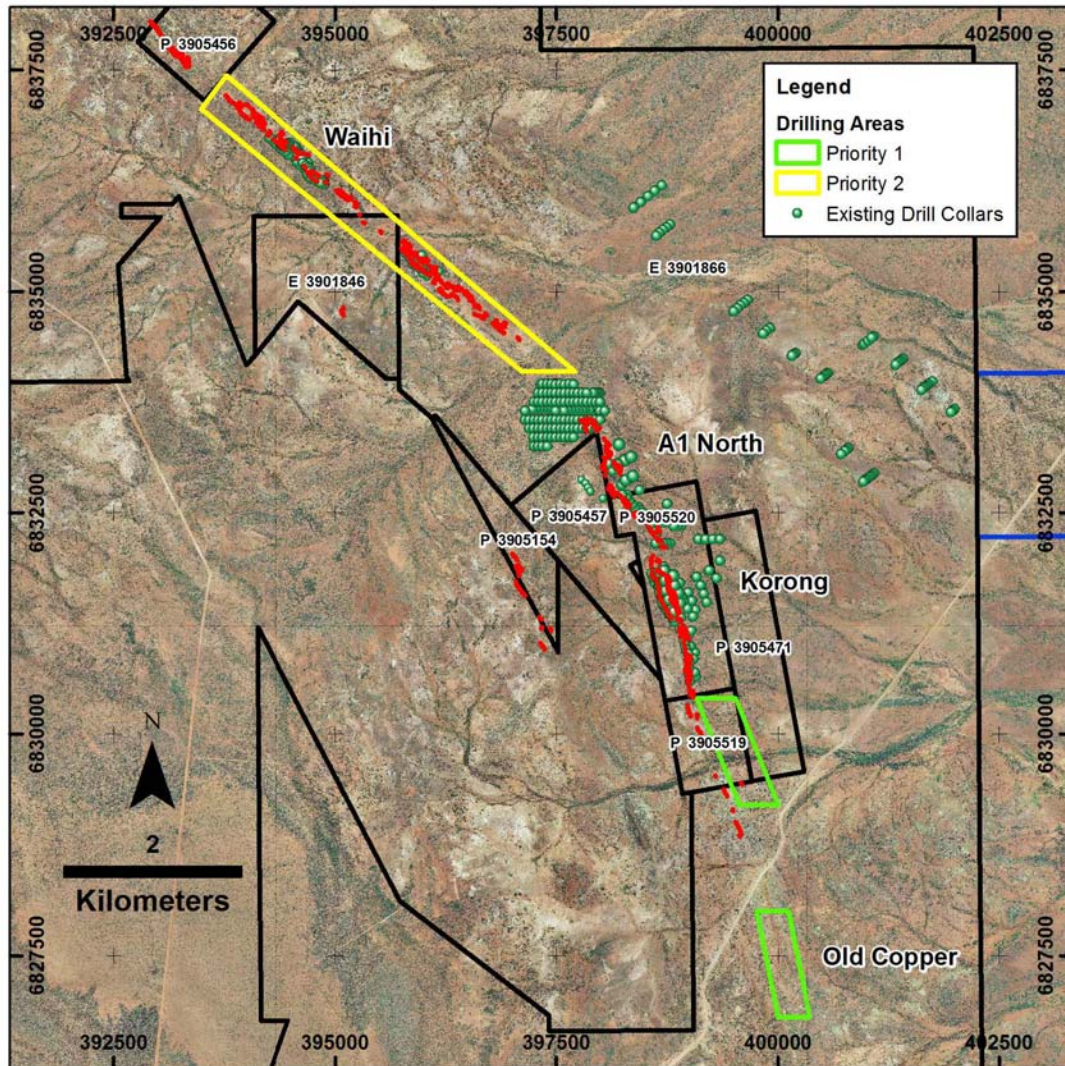


Figure 4 – Korong-Waihi Trend mineralised zones – proposed aircore drilling program locations are illustrated

Extended IP surveys will also be undertaken between A1 North and Waihi including a northern extension of the Korong-Waihi Trend, to complement the aircore drilling program. The extended IP survey will highlight where higher grade, near surface mineralisation encountered in aircore extends to depth (see Figure 5).

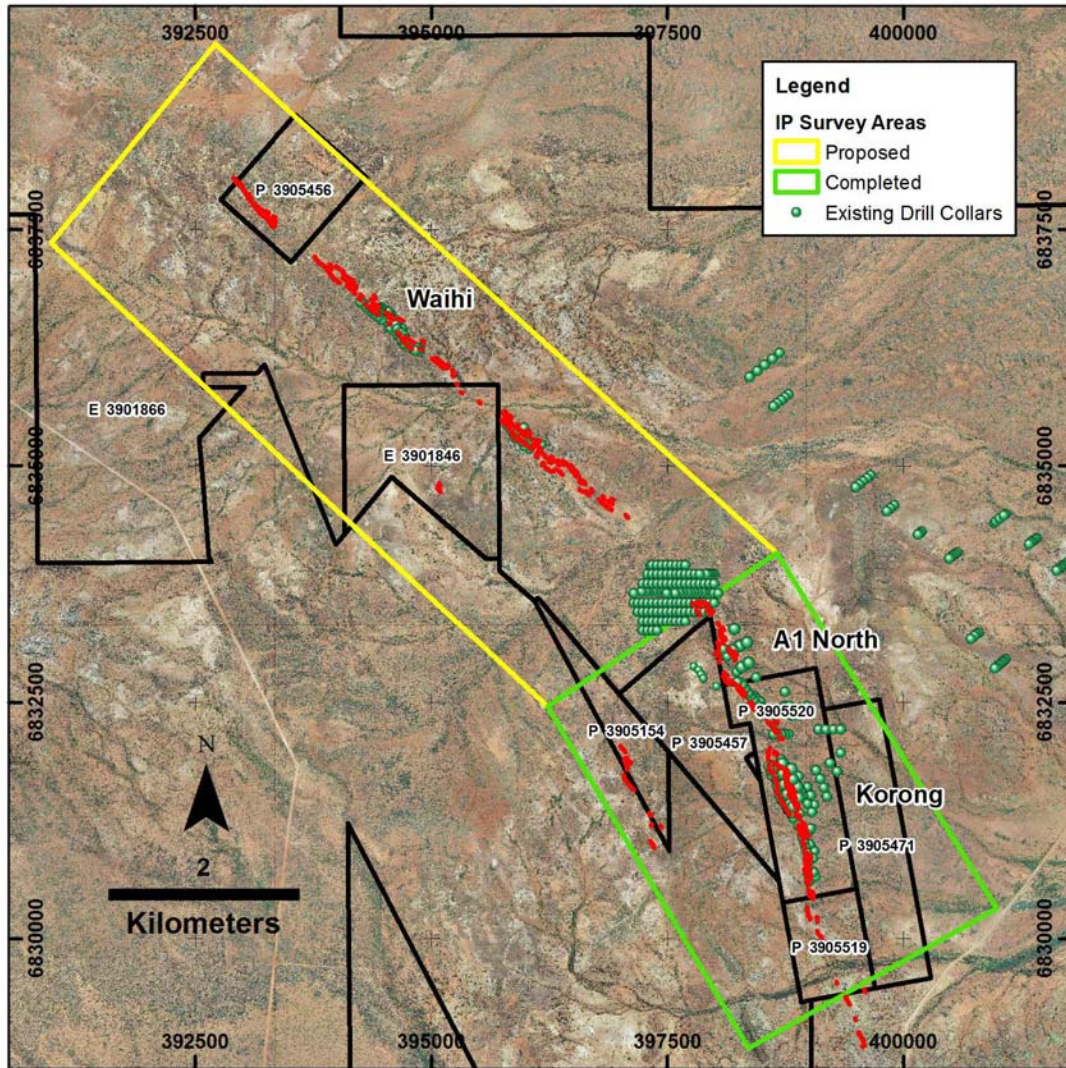


Figure 5 - Korong-Waihi Trend mineralised zones – proposed IP survey program locations are illustrated

The Company will provide further information on the upcoming exploration programs in the near future.

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TABLE 1 – DRILLING RESULTS

Hole ID	Northing (MGA)	Easting (MGA)	Depth (m)	Dip	Azi (mag)	From (m)	To (m)	Interval (m)	Au (ppm)	Ag (ppm)	Pb (ppm)	Zn (ppm)	Cu (ppm)	S (%)
MRC035	6833279	398205	310	-60	239	179	185	6	0.86	0.42	23	188	100	1.25
94FWRB003	6831544	398786	40	-60	235	12	16	4	1.29					
KRC008	6832984	398131	88	-60	240	65	70	5	1.17					
MRC031	6833048	398185	256	-60	239	22	24	2	0.96					
						77	78	1	1.11					
						114	121	7	0.30	1.50	54	807	80	2.74
MRC030	6833093	398261	316	-60	239	75	76	1	0.70	0.29	11	643	120	0.022
						172	178	6	0.66	1.03	62	524	70	2.20
MRC032	6833133	398338	304	-60	239	139	140	1	0.55	0.17	6	286	100	0.97
						217	222	5	0.34					
94FWRB005	6831492	398701	40	-60	235				NSA					
KRC007	6832818	398232	94	-60	240	80	84	4	0.16					
MRC033	6832869	398279	268	-60	239	124	128	4	0.33					
						212	215	3	3.76					
						258	260	2	0.48	0.29	3	133	307	0.64
MRC034	6832917	398357	208	-60	239	169	172	3	0.38					
						207	208	1	1.65					
Results are reported above a 0.2ppm Au cut-off grade. Intersections may include up to 2 metres of mineralised waste.														

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.

Criteria	JORC Code explanation
Section 1 - Sampling Techniques and Data	
<p style="text-align: center;">Sampling techniques</p>	<p><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></p> <p>Historical exploration holes we drilled by Aurora Gold (94FWRD series) and were Rotary Air Blast (RAB) holes sampled as 4 metre composites and completed in 1994. KRC series holes were drilled by Dominion Mining as Reverse Circulation (RC) holes drilled in 1995. RC holes were generally 1.0m samples. MK series holes were drilled by Carpentaria Exploration in 1979-80 as Percussion holes. Percussion results were generally at 2.0m samples with selected intervals resamples at 1.0 metres.</p> <p>For the March 2017 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 through a cone splitter. Once drilling reached fresh rock a fine mist of water was used to suppress dust and limit the loss of fines through 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.</p> <p>The bulk sample was discharged from the cyclone directly into green bags and stored on site in neat rows.</p> <p>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.</p>
	<p><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></p> <p>No QA/QC data is available to provide a measurement of representivity of the historical RAB, Percussion and RC drilling sampling system or tools. Sample recovery was recorded as good for the historical RC programs on drill logs.</p> <p>For the March 2017, 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.</p>
	<p><i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></p> <p><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</i></p> <p>For the historical drilling, RAB holes composite samples from drill spoil placed on the ground at 1 metre intervals were made by grab sampling generally over 4 metres.</p> <p>RC and Percussion drilling samples were Riffle split to approximately 2.5kg for assay. The samples submitted for assay were given a unique sample ID</p>

	<p><i>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></p>	<p>and shipped to a variety of laboratories.</p> <p>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.</p> <p>For the March 2017 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.</p> <p>Pulverised sample was dispatched to SGS Perth for 46 element analysis for Base Metals, S, Ag and a variety of pathfinder minerals.</p>
<p>Drilling techniques</p>	<p><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></p>	<p>Historical RAB drilling was by open hole sample collection using blade bits.</p> <p>Historical RC and Percussion drill programs used face sampling hammer bits and generally 5.5 inch hole size. Programs prior to 1983 used Crossover sub sampling generally 1.0m from the face of the hole.</p> <p>For the March 2017 program 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 108mm diameter face sampling bit.</p>
<p>Drill sample recovery</p>	<p><i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></p> <p><i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></p> <p><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></p>	<p>Historical RAB drilling has no recovery data recorded. Historical RC and percussion drilling has recoveries recorded on drilling logs as either “good” or “poor”. “Wet” samples were recorded as having lower quality sample recovery.</p> <p>For the March 2017 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.</p> <p>For the March 2017 Syndicated Metals drilling, a fine mist of water was used to suppress dust and limit the loss of fines thorough 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.</p> <p>For the March 2017 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.</p> <p>No preferential bias in grade has been identified.</p>

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 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 percussion 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>	Not applicable.
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	For historical drilling, RAB samples were not split. Historical RC and Percussion 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 March 2017 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>	Historical RAB drilling has no recorded sample preparation details. Historical RC and Percussion 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>	Historical RAB, RC and Percussion drilling has no recorded QA/QC procedures. For March 2017 drilling 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>	For Historical RAB, RC and Percussion drilling no procedures were recorded. For March 2017 drilling, 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>	In Historical drilling samples the use of AAS for gold is considered suitable for determination of grade for this project.

		For March 2017 drilling fire assay for gold are classified as total assays. Multi-element analysis by ICP40Q (SGS method code) for 46 elements is considered total assay.
	<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.
	<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>	For Historical RAB, RC and Percussion drilling no procedures are reported. For the March 2017 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 were 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 by consulting geological personnel at Omni GeoX.
	<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>	Historical drilling, geological and sampling information was collected using a paper logging system. Paper logs have been converted to electronic data storage. For the March 2017 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 Historical drilling, initial collar locations were determined by hand held survey instruments and recorded on drilling logs. Licenced surveyors completed surveyed grid pickups and elevation. For the March 2017 Syndicated Metals drilling, final drill-hole collar positions were surveyed by licensed surveyors. For historical drilling nil downhole surveys are recorded for RAB, RC or Percussion drilling. For the March 2017 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 March 2017 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 inconsistent and drilled at projected targets rather than at regular spacing.

		For the March 2017 Syndicated Metals drilling, drill spacing is step out drilling generally at 200m x100m 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 March 2017 programs is sufficient to establish geological continuity at the A1 North 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. Compositing of RAB drill samples from 1 metre drill samples to generally 4 metre assay samples 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. 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 March 2017 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 A1 North prospect is located within E39/1866. The current registered holder for E39/1866 is Monument Exploration Pty Ltd. 5 small registered Aboriginal Sites are located within the boundary of E39/1866. No native title exists over E39/1866.
	<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>	Work by Omni GeoX (Geological Contractor) and Southern Geoscience (Geophysical Consultant) 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 steep east dips associated with shear zones, and varies from 2m to 8m 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>	See Table 1
	<i>Easting and northing of the drill hole collar</i>	See Table 1
	<i>Elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i>	See Table 1
	<i>Dip and azimuth of the hole</i>	See Table 1
	<i>Down hole length and interception depth</i>	See Table 1
	<i>Hole length</i>	See Table 1
	<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>	Not applicable
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>	See Table 1
	<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>	Not applicable
	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	Not applicable
Relationship between mineralisation widths and intercept	<i>These relationships are particularly important in the reporting of Exploration Results.</i>	Not applicable
	<i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i>	Drilling is perpendicular to trend of mineralisation.

lengths	<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>	Downhole length is approximately 100% of true width.
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>	Not applicable
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 A1 North deposits are taken from historical mapping and 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>	Refer Figures 4 and 5.
	<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 4 and 5.