

ASX RELEASE

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DRILL RESULTS AT THE ZULEIKA JV

Highlights

- Results of Torian's Phase 1 drill program at Targets 4 to 9 have now been received
- Torian's Phase 1 drill program consisted of largely reconnaissance RAB drilling
- Drilling at Black Shale Target 4 demonstrates anomalous 1.3km strike length
- Target 5 contains results of up to 4m at 11.28g/t Au from 44m from historic drilling
- Planning of Torian's Phase 2 drill program at Targets 1 to 9 is now underway
- Results from Targets 10 to 15 are still awaited

Torian Resources Ltd (**ASX:TNR**)(**Torian** or **Company**) is pleased to provide an update on the results of its current drilling program at its Zuleika JV Project. Torian's current drill program consists of a large 4 phase program. The results for Targets 4 to 9 inclusive from Phase 1 have now been received, with the balance of these results still awaited.



Figure 1: Torian's Senior Field Technician Michael Brown at the Zuleika JV.

ABN: 72 002 261 565
Unit G4,
49 Melville Parade,
South Perth, 6151
Australia

Phone +61 2 9923 1786
Fax +61 2 9923 1371

info@torianresources.com.au
www.torianresources.com.au

Introduction and Location

The Project consists of 119 tenements covering approximately 214km² north and partly along strike from several major gold deposits including the 7Moz Kundana operation. In April 2015, Torian entered into a Heads of Agreement with Cascade Resources Ltd whereby Torian may earn a 49% interest in the Zuleika JV Project by spending \$5m on the project over 4 years. Cascade had acquired these tenements over the course of the last year and holds the tenements on a 100% basis, with various third parties holding 2% gross mineral royalties.

The Zuleika JV Project is located 40km northwest of Kalgoorlie and is accessed by well-maintained bitumen and all weather gravel roads. The southern boundary of the Project lies some 8km NW of the Kundana Gold Mine where in excess of 7 million ounces of gold has been discovered at an average grade of approximately 10 g/t. This region has experienced unprecedented exploration and corporate activity of late. This activity has been led by Northern Star Resources and Evolution Mining, two of Australia's largest ASX listed gold miners. In addition, Zijin, China's largest gold producer, is extremely active with mining operations in this region, two of which immediately adjoin Torian's tenements.

Regional Geology

The Zuleika Project is located in the central part of the Archaean Norseman-Wiluna greenstone belt in Western Australia. The greenstone belt is approximately 600 kilometres in length, and is characterised by thick sequences of ultramafic, mafic, and felsic volcanics, as well as various intrusives and sedimentary rocks. Generally the mafic and ultramafic occur at the base of the sequence, with the felsic volcanic to volcanoclastic rocks overlying.

Research by the Geological Survey of Western Australia indicates that coarse grained sandstones and conglomerates unconformably overlie, or are in fault contact with, greenstones in synclinal basins adjacent to or overlying major regional faults.

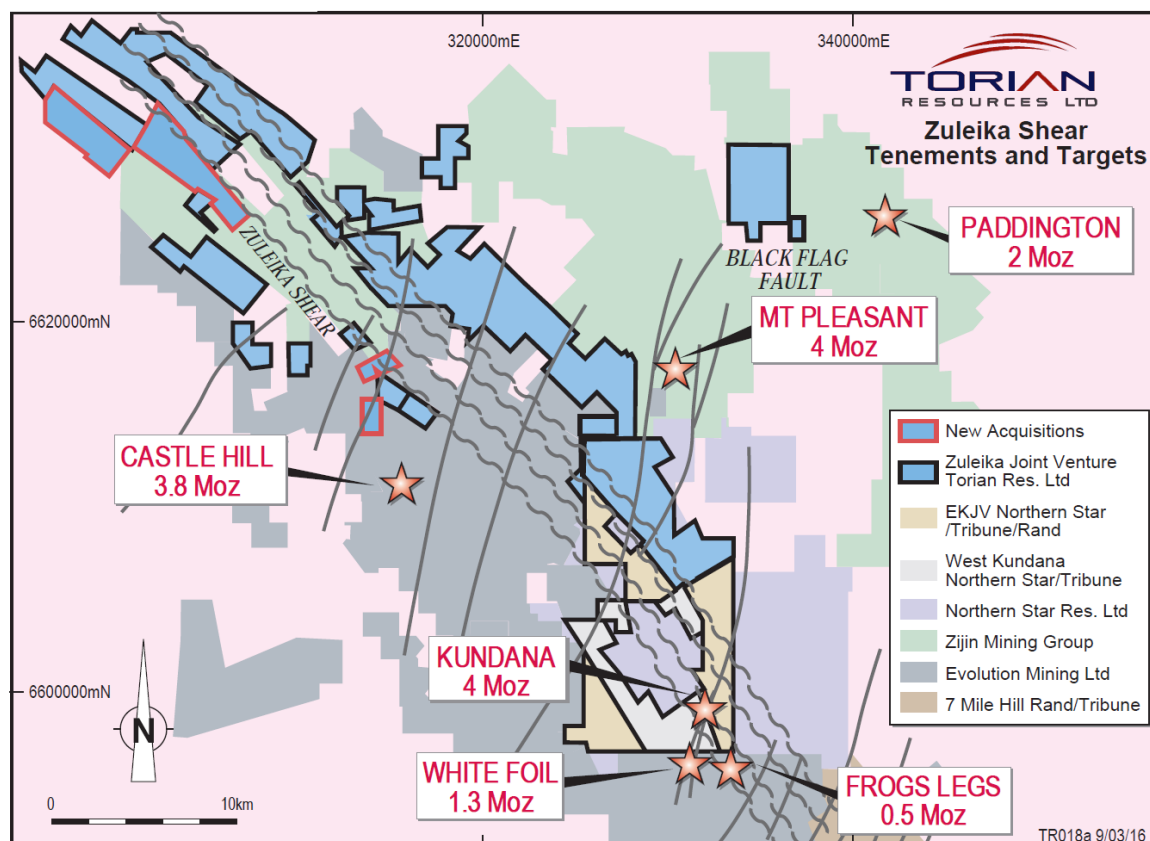


Figure 2: Map showing Torian's Zuleika Project, recent acquisitions (red outline) and the location of other gold company's.

Mineralisation

Gold mineralisation along the Zuleika Shear occurs in all rock types, although historical and recent production is dominated by two predominant styles:

- Laminated quartz veins containing high grade gold (5-30g/t Au) and associated base metal sulphides (galena, sphalerite, chalcopyrite, scheelite). Examples of this are the high grade deposits at Kundana; and
- Quartz vein stockworks developed within granophyric gabbro within the Powder Sill and other intrusives. An example is the very high grade Raleigh Deposit (5-100g/t Au).

Mineralisation styles vary slightly from mine to mine along the Zuleika Shear indicating localised differences due to various rocks and associated minerals. Historically the previous mines have been of a medium to high grade (3-30g/t Au) and occur in clusters, for example the Hornet / Rubicon / Pegasus / Drake / Centenary / North Pit strike line at Kundana which has produced more than 5 million ounces to date.

As previously announced, Torian has developed an extensive digital database of historic and current drill results in the region. The digital data compilation remains incomplete at present however work continues.

Discussion of Targets

Target 4

Target 4 lies about 1.5km east of the Hawkins Find Gold Mine. The local geology at Target 4 is concealed by a thin blanket (1-3m) of alluvium and soil. This is likely to have masked the response from previous soil sampling. This target is associated with a black shale which has similar geology to Target 3 along strike to the south. There are no old workings in this area.

Previous exploration in this area was completed in the early 1990s and consisted of auger soil sampling, followed up in the Northern area by vertical and west angled RAB drilling on a 200m by 40m pattern. The southern 1,600m strike length had never been drilled.

Recent drilling across this 1600m section has now been completed and was successful in identifying a saprolite gold target with the best intersection being TDR087 ending in 1m @ 0.71 g/t au. Field inspection of this hole shows this mineralization is hosted in a quartz veined black shale.

Torian recently completed a 400m line spaced reconnaissance RAB program where the Company tested a 2km strike length of the northern 1,300m section of this target. This target contained anomalous values with the best hole being ZRB239 with 4m @0.57 g/t au from 72m.

This target will receive further drilling once the present geophysical interpretation is completed. The below map shows the geology and drilling at Target 4.

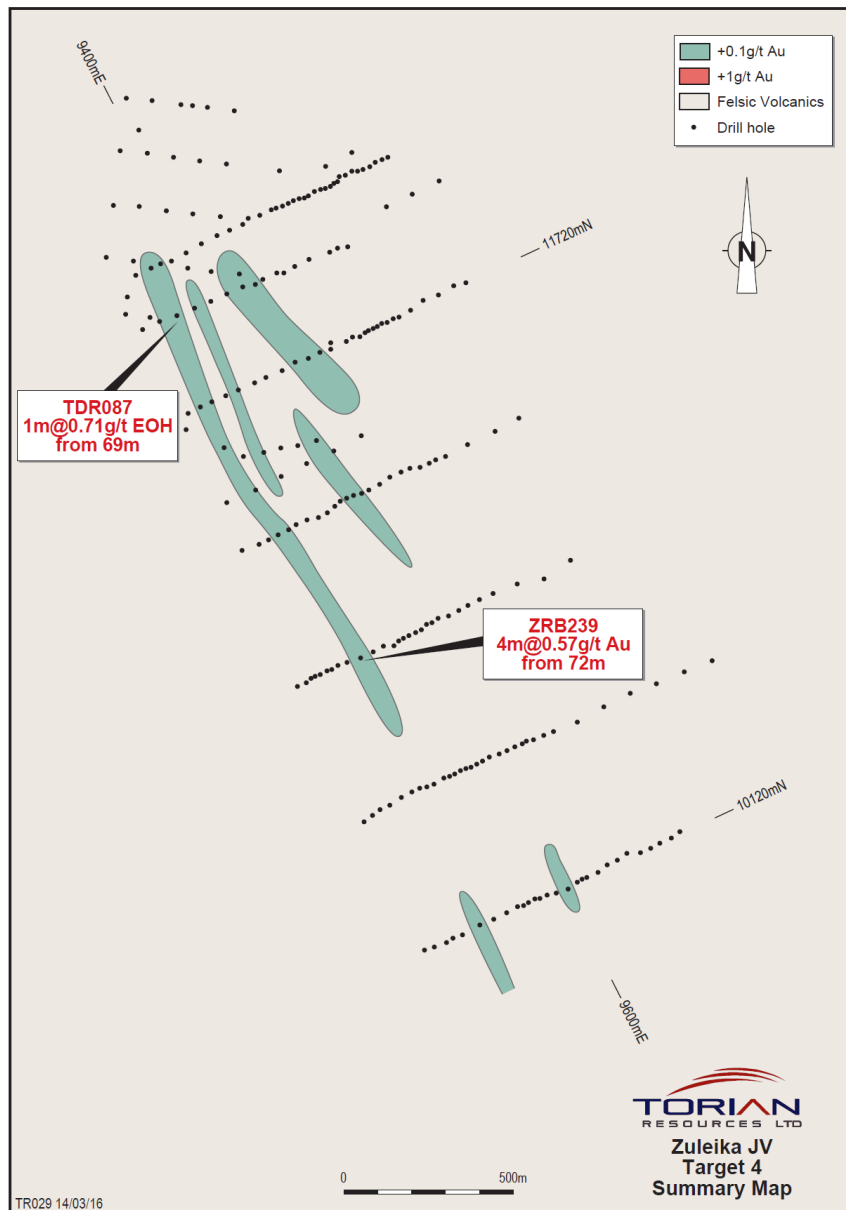


Figure 3: Map showing a plan view of Target 4 and new and historic drilling.

Target 5

Target 5 lies about 1.5km east of Target 4. The geology is again masked by thin (1-2m) alluvial wash and soils. The geology of this area appears to be a sheared felsic volcanic rock, with quartz veining and sericite alteration. Previous exploration was identical to Target 4, with a single 100m deep RC hole being drilled in 1995 or 1996. This drilling located a saprock gold target with the best hole being SGRB045 ending in 4m @ 11.28 g/t Au. Field inspection of this hole shows this mineralisation in a quartz veined sheared felsic volcanics.

Torian recently completed a 400m line spaced reconnaissance RAB program and tested 2km of the strike with the central 400m section of this target containing anomalous values of more than 0.1g Au. This target will receive further drilling once the present geophysical interpretation is completed.

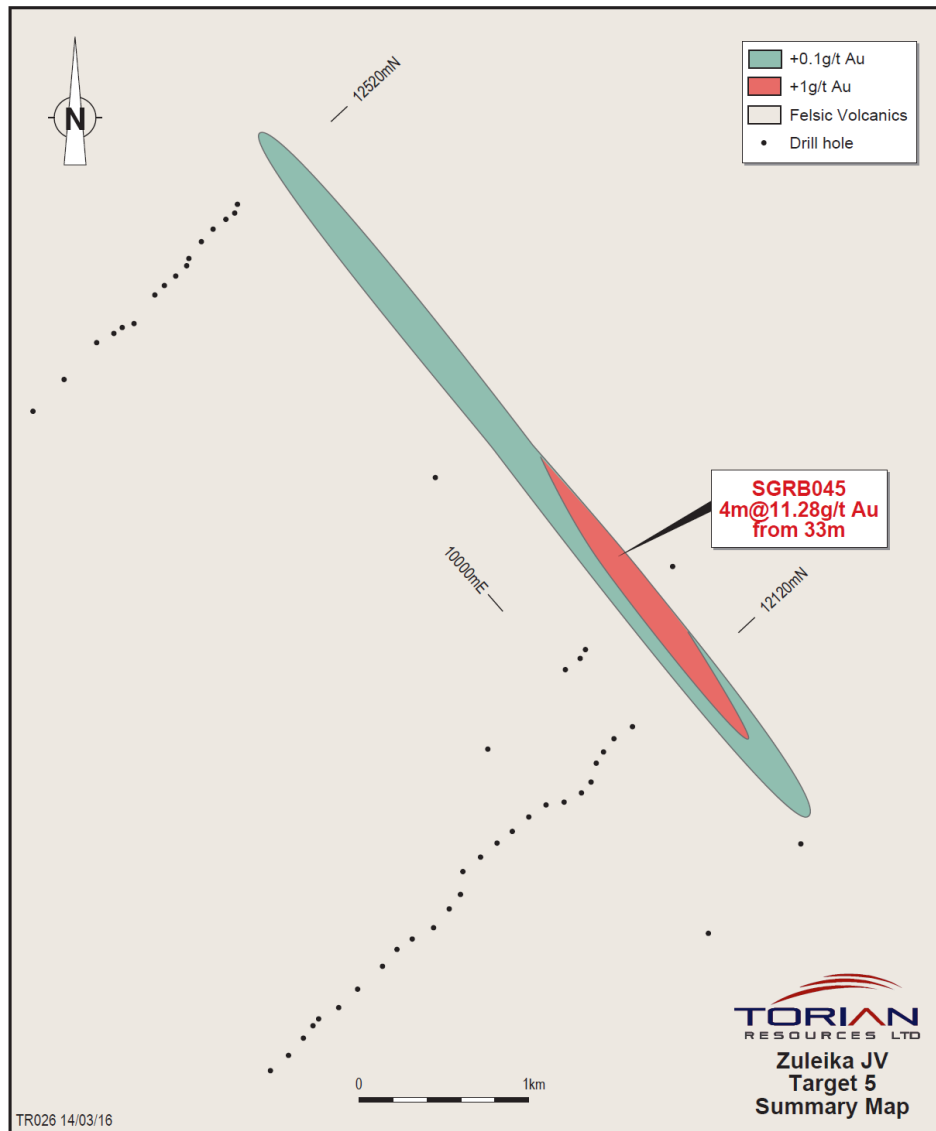


Figure 4: Map showing a plan view of Target 5 as well as new and historic drilling.

Hole	From	To	M	Au
ZRB239	60	64	4	0.28
ZRB239	68	72	4	0.25
ZRB239	72	76	4	0.57
ZRB273	40	43*	3	0.22
ZRB288	80	83	3	0.21
ZRB296	44	48*	4	0.29
ZRB373	68	72	4	0.36

Table 1: Zuleika Target 4 and 5 RAB results greater than 0.2g/t Au

Note: * means the hole ended in mineralisation

Hole	N	E	Az	Dip	Depth	From	To	M	Au
SGRB045	12179	10123	225	-60	48	44	48*	4	11.28

Table 2: Target 5 historic RAB drilling results greater than 1g/t Au.

Note: * means the hole ended in mineralisation

Target 6

This target lies approximately 5km southeast of Target 5. Target 6 was identified by Torian's field staff during the drilling of Targets 1 and 2. Target 6 comprises a shallow set of historic workings hosted by a sandstone unit of the Kurrawang formation. No production records are known and the workings are not extensive. Torian's field staff completed 4 east angled RAB holes to test the workings. These holes intersected typical saprolitic material indicating deep weathering of more than 60m. Whilst no economic values were located, 3 of the 4 holes intersected gold grades of 0.25g/t or better over 4m intervals at the base of oxidation. The mineralization appears to be related to quartz veining in the sandstones and remains open in all directions.

This target will receive further drilling once the present geophysical interpretation is completed.

Hole	From	To	M	Au
ZRB422	68	72	4	0.42
ZRB423	72	76	4	0.27
ZRB424	68	72	4	0.36

Table 3: Zuleika Target 6 showing RAB drill results greater than 0.2g/t Au



Figure 5: Photo showing old workings at Target 6.

Target 7

This target lies approximately 4km south east of Target 5. This area has reportedly been the scene of prospector discoveries of surface gold, with possibly up to 40 ounces being discovered in recent years. The holes were sited along lines 200m apart, with the central line directly over the area of surface gold. No anomalous values were received from drilling this enigmatic area.

Target 8

Target 8 lies about 5km due north of Northern Star Resources Ltd's Kundana mine. This target consists of highly sheared sandstones of the black flag formation and its associated cross structures related to the Black Flag fault. Torian has completed broad spaced angled RAB drilling over 1km of strike. Whilst there are no old workings in this area, reports from local prospectors indicated that small pieces of gold on the surface totalling approximately 50-100oz have been found in recent years; particularly after heavy rains.

Previous exploration consisted of broad spaced auger drilling with limited follow up drilling. This drilling had identified 2 areas about 80m apart with the best result in hole WFRAB140 being 1m @ 0.85 g/t au from 13m. Field inspection of this previous drilling showed that this was typical saprolitic material.

Torian recently completed several lines of east angled RAB drilling over a strike length of 1km which has identified anomalous values in three areas with variable strike lengths up to 300m. This target will receive further drilling once the present geophysical interpretation is completed.

Hole	N	E	Az	Dip	Depth	From	To	M	Au
WFRAB138	13737	10986	0	-90	48	13	14	1	0.52
WFRAB140	13705	11025	0	-90	52	13	14	1	0.85

Table 4: Target 5 showing historic RAB drilling results greater than 1g/t Au.



Figure 6: Plan view of Target 8 with significant intersections and recent drilling.

Target 9

Located about 1.2km south east of Target 7 and possibly along strike from Target 7, this target consists of highly sheared sandstones of the Black Flag Formation and its associated cross structures related to the Black Flag Fault. Torian has completed broad spaced angled RAB drilling over 1km of strike. Whilst there are no old workings in this area, reports from local prospectors indicated that small pieces of gold on the surface totalling approximately 50-100oz have been found in recent years; particularly after heavy rains.

Previous exploration consisted of broad spaced auger drilling with limited follow up vertical shallow RAB drilling. This drilling failed to intersect any anomalous values.

Torian recently completed several lines of east angled RAB drilling over a strike length of 400m which has identified anomalous values. Best result to date in hole ERB105 with 4m @ 1.76 g/t au from 20m. A field inspection of this material shows this to be in oxidized but highly sheared sandstones of the Kurrawang Formation.

This target will receive further drilling once the present geophysical interpretation is completed.

Hole	From	To	M	Au
ERB105	20	24	4	1.76

Table 5: Zuleika Target 8 showing RAB results greater than 0.2g/t Au.

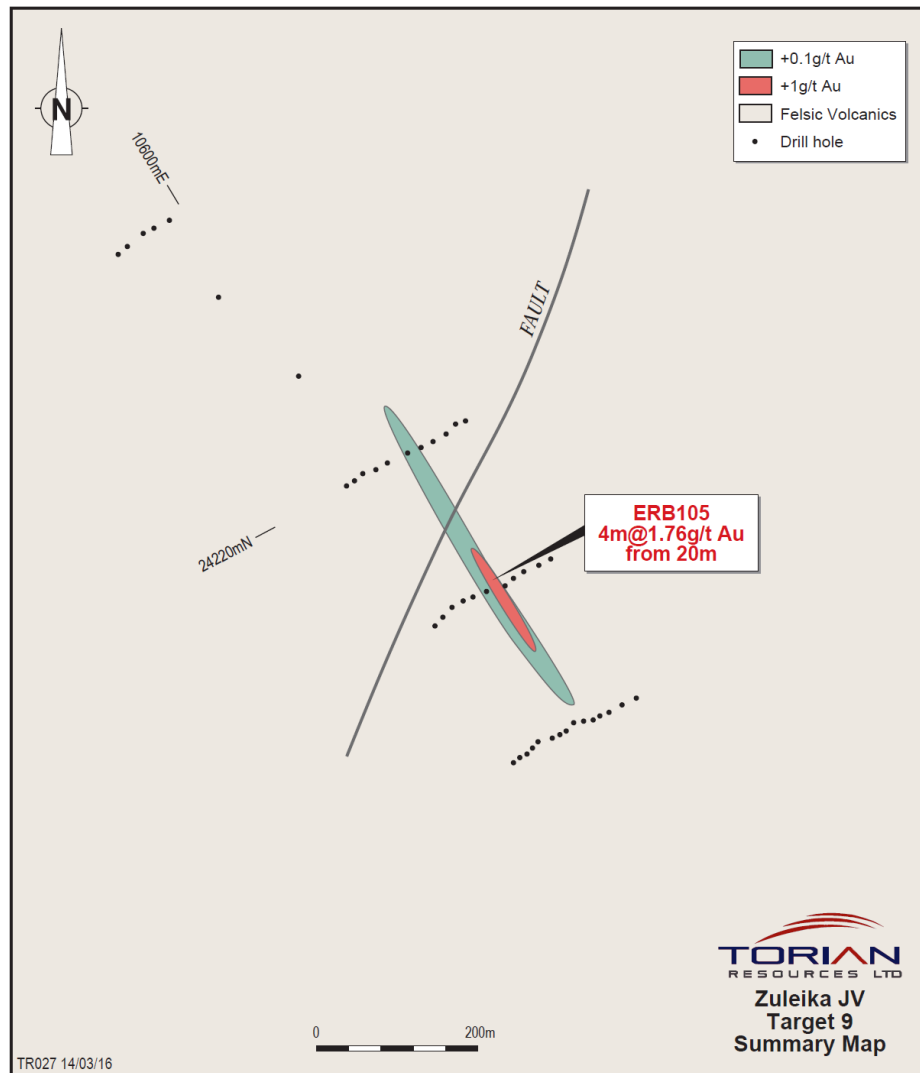


Figure 7: Plan view of Target 9 showing RAB drill collars.

Matthew Sullivan, Torian's MD comments:

These results reinforce the geological interpretation, especially the definition of the black shale unit over a strike length of about 5km at Target 4. Torian's current program at Targets 7 and 8 has also successfully tested structural and geochemical anomalies related to the Black Flag Fault and associated structures. The discovery by prospectors of surface gold also backed up the targets.

For further information, please contact:

Matthew Sullivan
Managing Director

(08) 6216 0424
info@torianresources.com.au

About Torian:

Torian Resources Ltd (**ASX:TNR**) is an Australian gold exploration and development Company. The Company has three advanced projects located in the Goldfields region of Western Australia.

Torian's Zuleika JV Project is located along the world class Zuleika Shear. The Project lies north and partly along strike of several major gold deposits including Northern Star (ASX:NST), Tribune Resources (ASX:TBR) and Rand Mining's (ASX:RND) 7Moz East Kundana Joint Venture (EKJV) and Evolution's (ASX:EVN) Frogs Legs and White Foil deposits.

Since May 2015, Torian has increased its landholding by approximately 75% in this region via a number of separate acquisitions. The total land position at the Zuleika JV is now approximately 214km², making Torian the third largest landholder in this highly sought after region.

Torian has commenced a large, 4 Phase, exploration program that is targeting the Zuleika Shear and intends to further consolidate ground in this region.

Torian's exploration team has an enviable track record of exploration success which includes a number of multi-million ounce gold discoveries in this region. Torian is commencing an exciting phase in its development and we look forward to updating the market on our progress in due course.

Zuleika RAB Drill Collar Details:

Hole	Zuleika E	Zuleika N	RL	Depth	Dip	Azimuth
ZRB199	9410	10525	413	26	-60	47
ZRB200	9424	10524	412	19	-60	47
ZRB201	9433	10524	415	23	-60	47
ZRB202	9443	10528	413	21	-60	47
ZRB203	9454	10529	413	20	-60	47
ZRB204	9467	10524	414	16	-60	47
ZRB205	9471	10523	414	14	-60	47
ZRB206	9478	10523	411	16	-60	47
ZRB207	9488	10524	411	15	-60	47
ZRB208	9493	10523	411	19	-60	47
ZRB209	9507	10524	413	17	-60	47
ZRB210	9515	10526	410	17	-60	47
ZRB211	9526	10523	413	24	-60	47
ZRB212	9535	10524	411	36	-60	47
ZRB213	9555	10522	411	42	-60	47
ZRB214	9576	10524	411	45	-60	47
ZRB215	9597	10526	413	46	-60	47
ZRB216	9627	10522	400	57	-60	47
ZRB217	9644	10517	412	57	-60	47
ZRB218	9667	10520	414	42	-60	47
ZRB219	9689	10520	414	38	-60	47
ZRB220	9708	10520	410	39	-60	47
ZRB221	9727	10517	414	61	-60	47
ZRB222	9756	10515	413	53	-60	47
ZRB223	9781	10513	415	53	-60	47
ZRB224	9854	10508	417	38	-60	47
ZRB225	9939	10516	411	35	-60	47
ZRB226	10019	10515	419	51	-60	47
ZRB227	10097	10511	417	53	-60	47
ZRB228	10178	10508	416	50	-60	47
ZRB229	10258	10507	415	52	-60	47
ZRB230	9196	10925	421	62	-60	47
ZRB231	9227	10926	422	34	-60	47
ZRB232	9245	10927	424	17	-60	47
ZRB233	9256	10929	421	9	-60	47
ZRB234	9261	10929	417	21	-60	47
ZRB235	9272	10929	420	21	-60	47
ZRB236	9294	10930	419	30	-60	47
ZRB237	9309	10929	420	39	-60	47
ZRB238	9326	10928	422	54	-60	47
ZRB239	9355	10927	421	84	-60	47
ZRB240	9394	10924	395	78	-60	47

ZRB241	9432	10920	414	63	-60	47
ZRB242	9461	10922	413	60	-60	47
ZRB243	9490	10914	413	36	-60	47
ZRB244	9506	10914	411	33	-60	47
ZRB245	9522	10921	412	30	-60	47
ZRB246	9538	10923	411	38	-60	47
ZRB247	9555	10921	409	39	-60	47
ZRB248	9575	10920	410	38	-60	47
ZRB249	9596	10924	409	34	-60	47
ZRB250	9610	10927	410	36	-60	47
ZRB251	9631	10928	416	25	-60	47
ZRB252	9642	10923	414	47	-60	47
ZRB253	9662	10922	414	48	-60	47
ZRB254	9690	10925	414	69	-60	47
ZRB255	9721	10926	415	64	-60	47
ZRB256	9753	10924	421	86	-60	47
ZRB257	9798	10924	412	72	-60	47
ZRB258	9869	10919	410	63	-60	47
ZRB259	9939	10901	408	56	-60	47
ZRB260	10028	10916	409	57	-60	47
ZRB261	9225	11320	418	99	-60	47
ZRB262	9274	11318	429	54	-60	47
ZRB263	9302	11316	429	77	-60	47
ZRB264	9336	11319	415	52	-60	47
ZRB265	9364	11318	419	54	-60	47
ZRB266	9388	11323	419	70	-60	47
ZRB267	9420	11320	421	59	-60	47
ZRB268	9450	11314	414	65	-60	47
ZRB269	9478	11314	420	47	-60	47
ZRB270	9502	11323	418	43	-60	47
ZRB271	9523	11328	420	39	-60	47
ZRB272	9541	11330	418	44	-60	47
ZRB273	9562	11327	416	43	-60	47
ZRB274	9584	11324	413	51	-60	47
ZRB275	9608	11320	411	65	-60	47
ZRB276	9640	11322	410	78	-60	47
ZRB277	9674	11329	422	63	-60	47
ZRB278	9707	11331	413	48	-60	47
ZRB279	9733	11328	412	51	-60	47
ZRB280	9757	11322	412	53	-60	47
ZRB281	9784	11319	410	45	-60	47
ZRB282	9804	11320	411	53	-60	47
ZRB283	9823	11319	411	10	-60	47
ZRB284	9830	11318	412	66	-60	47
ZRB285	9904	11321	413	76	-60	47
ZRB286	9987	11320	417	78	-60	47

ZRB287	10063	11323	415	81	-60	47
ZRB288	9250	11721	409	83	-60	47
ZRB289	9292	11721	417	67	-60	47
ZRB290	9323	11720	418	79	-60	47
ZRB291	9362	11722	434	82	-60	47
ZRB292	9404	11717	427	87	-60	47
ZRB293	9452	11720	421	71	-60	47
ZRB294	9486	11717	419	96	-60	47
ZRB295	9534	11717	418	82	-60	47
ZRB296	9576	11724	422	66	-60	47
ZRB297	9608	11717	414	66	-60	47
ZRB298	9644	11717	413	83	-60	47
ZRB299	9682	11726	422	78	-60	47
ZRB300	9726	11714	420	48	-60	47
ZRB301	9746	11718	424	34	-60	47
ZRB302	9763	11715	420	39	-60	47
ZRB303	9785	11713	428	22	-60	47
ZRB304	9794	11714	417	24	-60	47
ZRB305	9806	11715	424	22	-60	47
ZRB306	9816	11714	416	33	-60	47
ZRB307	9831	11716	423	30	-60	47
ZRB308	9846	11715	413	20	-60	47
ZRB309	9854	11717	415	20	-60	47
ZRB310	9861	11717	410	38	-60	47
ZRB311	9879	11716	412	71	-60	47
ZRB312	9919	11719	415	82	-60	47
ZRB313	9961	11726	415	96	-60	47
ZRB314	10008	11722	414	95	-60	47
ZRB315	10055	11726	418	72	-60	47
ZRB316	10088	11720	419	72	-60	47
ZRB317	9276	12125	421	117	-60	47
ZRB318	9330	12126	423	117	-60	47
ZRB319	9386	12116	419	97	-60	47
ZRB320	9432	12121	424	94	-60	47
ZRB321	9478	12123	415	106	-60	47
ZRB322	9530	12124	407	75	-60	47
ZRB323	9566	12123	410	81	-60	47
ZRB324	9605	12123	418	100	-60	47
ZRB325	9661	12127	408	77	-60	47
ZRB326	9694	12125	424	22	-60	47
ZRB327	9705	12123	422	53	-60	47
ZRB328	9728	12121	420	31	-60	47
ZRB329	9742	12120	420	25	-60	47
ZRB330	9757	12121	425	19	-60	47
ZRB331	9766	12123	422	12	-60	47
ZRB332	9771	12123	424	28	-60	47

ZRB333	9784	12120	422	34	-60	47
ZRB334	9801	12120	423	40	-60	47
ZRB335	9822	12119	423	28	-60	47
ZRB336	9836	12121	422	22	-60	47
ZRB337	9847	12120	420	28	-60	47
ZRB338	9861	12116	418	32	-60	47
ZRB339	9877	12118	419	23	-60	47
ZRB340	9888	12119	421	31	-60	47
ZRB341	9900	12129	422	32	-60	47
ZRB342	9913	12127	419	31	-60	47
ZRB343	9927	12127	419	29	-60	47
ZRB344	9938	12126	420	27	-60	47
ZRB345	9951	12126	420	26	-60	47
ZRB346	9965	12124	421	22	-60	47
ZRB347	9974	12117	421	24	-60	47
ZRB348	9986	12114	419	20	-60	47
ZRB349	9995	12115	420	17	-60	47
ZRB350	10005	12122	423	16	-60	47
ZRB351	10013	12124	415	28	-60	47
ZRB352	10024	12125	417	26	-60	47
ZRB353	10037	12124	421	33	-60	47
ZRB354	9810	12527	420	44	-60	47
ZRB355	9830	12527	423	53	-60	47
ZRB356	9861	12523	425	86	-60	47
ZRB357	9899	12518	422	66	-60	47
ZRB358	9926	12519	422	44	-60	47
ZRB359	9957	12522	425	26	-60	47
ZRB360	9969	12519	420	14	-60	47
ZRB361	9974	12518	422	12	-60	47
ZRB362	9981	12515	420	44	-60	47
ZRB363	10003	12520	416	14	-60	47
ZRB364	10011	12519	417	20	-60	47
ZRB365	10020	12519	418	17	-60	47
ZRB366	10029	12518	424	8	-60	47
ZRB367	10034	12521	422	6	-60	47
ZRB368	10036	12521	416	10	-60	47
ZRB369	10047	12524	418	15	-60	47
ZRB370	10057	12525	417	17	-60	47
ZRB371	10067	12524	415	11	-60	47
ZRB372	10074	12524	419	2	-60	47
ZRB373	10079	12526	423	83	-60	47
ZRB374	9875	12918	401	69	-60	47
ZRB375	9903	12926	424	76	-60	47
ZRB376	9938	12926	422	68	-60	47
ZRB377	9970	12923	422	51	-60	47
ZRB378	9994	12928	419	35	-60	47

ZRB379	10011	12921	420	24	-60	47
ZRB380	10022	12921	421	21	-60	47
ZRB381	10030	12925	417	20	-60	47
ZRB382	10040	12923	423	20	-60	47
ZRB383	10050	12923	420	19	-60	47
ZRB384	10060	12921	417	20	-60	47
ZRB385	10069	12923	417	20	-60	47
ZRB386	10081	12923	418	20	-60	47
ZRB387	10090	12925	421	55	-60	47
ZRB388	10112	12923	420	62	-60	47
ZRB389	9890	13328	426	53	-60	47
ZRB390	9917	13315	428	68	-60	47
ZRB391	9946	13321	430	51	-60	47
ZRB392	9973	13330	429	43	-60	47
ZRB393	9987	13326	427	50	-60	47
ZRB394	10015	13318	425	75	-60	47
ZRB395	10054	13320	420	67	-60	47
ZRB396	10087	13322	427	64	-60	47
ZRB397	10113	13324	431	43	-60	47
ZRB398	10129	13323	424	54	-60	47
ZRB399	10012	5375	384	86	-60	47
ZRB400	10049	5370	386	92	-60	47
ZRB401	10098	5377	384	84	-60	47
ZRB402	10140	5377	383	72	-60	47
ZRB403	10175	5381	385	77	-60	47
ZRB404	10213	5381	387	71	-60	47
ZRB405	10247	5379	386	67	-60	47
ZRB406	10281	5383	378	75	-60	47
ZRB407	10309	5386	386	75	-60	47
ZRB408	10325	5384	387	77	-60	47
ZRB409	9879	5787	393	72	-60	47
ZRB410	9910	5787	390	71	-60	47
ZRB411	9943	5781	391	69	-60	47
ZRB412	9977	5782	386	62	-60	47
ZRB413	10005	5793	384	82	-60	47
ZRB414	10044	5797	381	72	-60	47
ZRB415	10079	5794	384	72	-60	47
ZRB416	10111	5794	383	72	-60	47
ZRB417	10147	5794	382	80	-60	47
ZRB418	10184	5799	384	72	-60	47
ZRB419	10218	5785	390	71	-60	47
ZRB420	10255	5791	384	66	-60	47
ZRB421	10278	5791	382	65	-60	47
ZRB422	10496	5399	387	88	-60	74
ZRB423	10507	5390	389	88	-60	79
ZRB424	10493	5382	388	93	-60	75

ZRB425	10512	5369	388	90	-60	80
ZRB426	9183	8199	406	90	-60	47
ZRB427	9229	8194	404	117	-60	47
ZRB428	9287	8196	401	73	-60	47

Table 6: Zuleika RAB drill collar details.

North Kundana RAB Drill Collar Details:

Hole	N Kundana E	N Kundana N	RL	Depth	Dip	Azimuth
ERB001	10213	28705	411	52	-60	60
ERB002	10234	28709	412	11	-60	60
ERB003	10240	28709	409	54	-60	60
ERB004	10266	28710	398	54	-60	60
ERB005	10293	28707	398	52	-60	60
ERB006	10312	28707	397	52	-60	60
ERB007	10331	28702	397	46	-60	60
ERB008	10355	28705	397	52	-60	60
ERB009	10377	28708	396	61	-60	60
ERB010	10403	28715	395	54	-60	60
ERB011	10419	28700	395	66	-60	60
ERB012	10447	28708	393	89	-60	60
ERB013	10491	28706	396	85	-60	60
ERB014	10520	28694	395	63	-60	60
ERB015	10327	28524	399	54	-60	60
ERB016	10349	28523	398	48	-60	60
ERB017	10374	28526	398	46	-60	60
ERB018	10393	28526	402	55	-60	60
ERB019	10414	28530	396	61	-60	60
ERB020	10435	28535	397	76	-60	60
ERB021	10456	28527	397	72	-60	60
ERB022	10492	28529	374	76	-60	60
ERB023	10525	28529	374	64	-60	60
ERB024	10554	28526	387	61	-60	60
ERB025	10584	28535	382	61	-60	60
ERB026	10612	28531	377	53	-60	60
ERB027	10635	28535	374	39	-60	60
ERB028	10653	28533	378	40	-60	60
ERB029	10670	28533	377	41	-60	60
ERB030	10689	28536	387	41	-60	60
ERB031	10700	28536	379	40	-60	60
ERB032	10711	28535	379	37	-60	60
ERB033	10731	28537	389	19	-60	60
ERB034	10739	28535	373	30	-60	60
ERB035	10753	28535	383	51	-60	60
ERB036	10771	28534	385	44	-60	60

ERB037	10432	28341	395	27	-60	60
ERB038	10443	28343	385	24	-60	60
ERB039	10455	28342	381	22	-60	60
ERB040	10467	28341	383	35	-60	60
ERB041	10477	28340	382	55	-60	60
ERB042	10505	28341	383	63	-60	60
ERB043	10532	28342	381	80	-60	60
ERB044	10568	28345	379	87	-60	60
ERB045	10613	28347	386	57	-60	60
ERB046	10633	28345	380	37	-60	60
ERB047	10651	28342	382	35	-60	60
ERB048	10667	28342	379	21	-60	60
ERB049	10676	28344	378	21	-60	60
ERB050	10685	28343	372	33	-60	60
ERB051	10700	28346	372	29	-60	60
ERB052	10714	28346	375	28	-60	60
ERB053	10728	28346	380	31	-60	60
ERB054	10739	28348	380	27	-60	60
ERB055	10749	28347	371	37	-60	60
ERB056	10767	28348	380	32	-60	60
ERB057	10780	28353	373	17	-60	60
ERB058	10787	28357	373	17	-60	60
ERB059	10793	28355	375	14	-60	60
ERB060	8501	26855	379	59	-60	60
ERB061	8536	26679	382	48	-60	60
ERB062	8579	26488	383	20	-60	60
ERB063	8591	26487	385	16	-60	60
ERB064	11016	27314	370	75	-60	60
ERB065	11052	27319	372	37	-60	60
ERB066	11069	27319	370	153	-60	60
ERB067	11125	27318	374	51	-60	60
ERB068	11095	27126	376	37	-60	60
ERB069	11113	27127	373	50	-60	60
ERB070	11138	27131	372	31	-60	60
ERB071	11149	27131	373	26	-60	60
ERB072	11161	27132	373	25	-60	60
ERB073	11171	27133	373	28	-60	60
ERB074	11179	27136	374	30	-60	60
ERB077	10400	26138	342	26	-60	60
ERB078	10414	26138	362	24	-60	60
ERB079	10424	26140	362	22	-60	60
ERB080	10434	26143	365	21	-60	60
ERB081	10446	26141	365	20	-60	60
ERB082	10452	26146	365	20	-60	60
ERB083	10464	26148	367	15	-60	60
ERB084	10469	26145	367	17	-60	60

ERB085	10668	23850	361	22	-60	60
ERB086	10679	23851	358	22	-60	60
ERB087	10689	23853	356	23	-60	60
ERB088	10700	23856	362	24	-60	60
ERB089	10708	23855	361	27	-60	60
ERB090	10723	23853	360	22	-60	60
ERB091	10732	23852	360	21	-60	60
ERB092	10742	23852	361	28	-60	60
ERB093	10753	23855	337	25	-60	60
ERB094	10765	23852	348	22	-60	60
ERB095	10776	23850	348	17	-60	60
ERB096	10784	23848	353	30	-60	60
ERB097	10793	23846	352	33	-60	60
ERB098	10811	23848	354	33	-60	60
ERB099	10829	23847	352	36	-60	60
ERB100	10671	24032	355	30	-60	60
ERB101	10684	24037	360	28	-60	60
ERB102	10699	24042	355	33	-60	60
ERB103	10713	24042	355	31	-60	60
ERB104	10726	24039	356	33	-60	60
ERB105	10741	24038	357	39	-60	60
ERB106	10757	24036	358	38	-60	60
ERB107	10774	24036	359	36	-60	60
ERB108	10791	24037	364	37	-60	60
ERB109	10808	24035	357	30	-60	60
ERB110	10821	24034	359	35	-60	60
ERB111	10662	24221	358	24	-60	60
ERB112	10671	24222	359	26	-60	60
ERB113	10684	24224	360	38	-60	60
ERB114	10700	24220	362	33	-60	60
ERB115	10714	24221	363	55	-60	60
ERB116	10741	24220	364	32	-60	60
ERB117	11189	26943	371	7	-60	60
ERB118	10832	26543	347	18	-60	60
ERB119	10487	26144	371	22	-60	60
ERB120	10492	26142	374	20	-60	60
ERB121	10502	26144	378	16	-60	60
ERB122	10511	26144	374	18	-60	60
ERB123	10520	26143	381	15	-60	60
ERB124	10526	26144	373	17	-60	60
ERB125	10536	26144	382	18	-60	60
ERB126	10542	26142	377	18	-60	60
ERB127	10550	26139	377	19	-60	60
ERB128	10560	26142	374	18	-60	60
ERB129	10565	26142	382	18	-60	60
ERB130	10575	26137	375	18	-60	60

ERB131	10582	26137	376	18	-60	60
ERB132	10591	26139	373	18	-60	60
ERB133	10599	26136	377	18	-60	60
ERB134	10608	26132	377	24	-60	60
ERB135	10619	26131	373	49	-60	60
ERB136	10428	25975	341	14	-60	60
ERB137	10441	25949	368	22	-60	60
ERB138	10450	25949	366	19	-60	60
ERB139	10460	25950	366	19	-60	60
ERB140	10468	25947	364	22	-60	60
ERB141	10479	25949	365	19	-60	60
ERB142	10486	25948	365	24	-60	60
ERB143	10500	25951	362	20	-60	60
ERB144	10508	25951	364	18	-60	60
ERB145	10514	25952	364	18	-60	60
ERB146	10524	25950	364	18	-60	60
ERB147	10534	25950	367	19	-60	60
ERB148	10540	25950	366	17	-60	60
ERB149	10548	25947	366	17	-60	60
ERB150	10560	25948	373	19	-60	60
ERB151	10568	25950	373	19	-60	60
ERB152	10655	25903	375	18	-60	60
ERB153	10585	25947	375	22	-60	60
ERB154	10594	25949	375	22	-60	60
ERB155	10604	25951	377	22	-60	60
ERB156	10611	25953	372	22	-60	60
ERB157	10622	25957	380	22	-60	60
ERB158	10630	25960	375	22	-60	60
ERB159	10643	25953	378	22	-60	60
ERB160	10653	25953	371	22	-60	60
ERB161	10663	25957	349	22	-60	60
ERB162	10672	25955	370	25	-60	60
ERB163	10681	25954	370	22	-60	60
ERB164	10694	25954	366	22	-60	60
ERB165	10509	25772	373	37	-60	60
ERB166	10527	25772	370	68	-60	60
ERB167	10559	25773	369	60	-60	60
ERB168	10586	25771	371	39	-60	60
ERB169	10604	25771	369	72	-60	60
ERB170	10636	25769	371	60	-60	60
ERB171	10665	25767	365	31	-60	60
ERB172	10704	25754	365	35	-60	60
ERB173	10695	25767	367	29	-60	60
ERB174	10549	25596	357	22	-60	60
ERB175	10559	25592	356	22	-60	60
ERB176	10565	25589	358	22	-60	60

ERB177	10579	25589	359	19	-60	60
ERB178	10586	25586	358	18	-60	60
ERB179	10592	25584	359	22	-60	60
ERB180	10600	25578	360	22	-60	60
ERB181	10610	25576	358	22	-60	60
ERB182	10621	25575	360	22	-60	60
ERB183	10631	25581	358	22	-60	60
ERB184	10640	25585	360	22	-60	60
ERB185	10650	25585	362	22	-60	60
ERB186	10663	25583	361	22	-60	60
ERB187	10672	25583	361	18	-60	60
ERB188	10680	25582	359	22	-60	60
ERB189	10687	25583	360	22	-60	60
ERB190	10696	25582	360	22	-60	60
ERB191	10475	25585	377	45	-60	60
ERB192	10496	25578	367	38	-60	60
ERB193	10514	25582	364	25	-60	60
ERB194	10526	25579	362	25	-60	60
ERB195	10531	25568	362	25	-60	60
ERB196	10481	25397	368	33	-60	60
ERB197	10496	25396	364	33	-60	60
ERB198	10511	25395	360	33	-60	60
ERB199	10524	25394	367	45	-60	60
ERB200	10544	25382	396	36	-60	60
ERB201	10560	25393	372	33	-60	60
ERB202	10577	25392	370	28	-60	60
ERB203	10588	25394	369	31	-60	60
ERB204	10602	25394	362	27	-60	60
ERB205	10615	25395	362	24	-60	60
ERB206	10626	25396	364	24	-60	60
ERB207	10638	25397	365	24	-60	60
ERB208	10634	25398	318	24	-60	60
ERB209	10659	25397	361	25	-60	60
ERB210	10668	25397	360	25	-60	60
ERB211	10679	25398	363	33	-60	60
ERB212	10692	25399	361	30	-60	60
ERB213	10702	25399	362	24	-60	60
ERB214	10561	25212	364	21	-60	60
ERB215	10566	25213	368	42	-60	60
ERB216	10584	25215	367	32	-60	60
ERB217	10597	25214	371	36	-60	60
ERB218	10612	25215	371	36	-60	60
ERB219	10630	25215	373	34	-60	60
ERB220	10645	25215	367	35	-60	60
ERB221	10662	25215	367	33	-60	60
ERB222	10676	25214	367	34	-60	60

ERB223	10693	25213	367	28	-60	60
ERB224	10707	25213	346	24	-60	60
ERB225	10714	25214	360	30	-60	60
ERB226	10727	25214	367	22	-60	60
ERB227	10738	25216	368	30	-60	60
ERB228	10748	25214	360	25	-60	60
ERB229	10758	24218	362	37	-60	60
ERB230	10774	24217	363	39	-60	60
ERB231	10791	24217	363	34	-60	60
ERB232	10806	24222	343	29	-60	60
ERB233	10817	24219	359	31	-60	60
ERB234	10565	24586	364	32	-60	60
ERB235	10579	24588	371	47	-60	60
ERB236	10602	24592	369	32	-60	60
ERB237	10615	24591	350	40	-60	60
ERB238	10636	24591	357	60	-60	60
ERB239	10329	24053	337	42	-60	010
ERB240	10332	24060	359	45	-60	010
ERB241	10338	24066	356	63	-60	010
ERB242	7503	27866	406	143	-60	045
ERB243	7535	27881	403	129	-60	045
ERB244	7538	27503	392	82	-60	045

Table 7: North Kundana RAB drill collar details.

Information in this report pertaining to mineral resources and exploration results was compiled by Mr MP Sullivan who is a member of AusIMM Mr Sullivan is the principal of Jemda Pty Ltd, geological consultants to the company. Mr Sullivan has sufficient experience which is relevant to the style of mineralisation and the type of deposit that is under consideration and to the activity that he is undertaking to qualify as a competent person as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Mr Sullivan consents to the inclusion in the report of the matters based on his information in the form and context in which is appears

Appendix Zuleika Project

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> Data and results referred to in this report date from the late 1980s to the present day. This data has been judged to be reliable following independent research, including discussions with some previous operators and explorers in person. Samples were collected via Rotary Air Blast (RAB) and Reverse Circulation (RC) drill chips. All drilling yielded samples on a metre basis. RAB drilling samples were commonly composited into intervals of 4 or 5m, with selected individual or 2m resamples collected. Reverse Circulation (RC) drilling is utilised to obtain 1 m samples which are riffle split, from which approx. 2-3 kg is pulverised to produce a 50 g charge for fire assay. Sample preparation method is total material dried and pulverized to nominally 85% passing 75 µm particle size. Gold analysis method is generally by 50g Fire Assay, with Atomic Absorption Spectrometry (AAS) finish (DL 0.01 – UL 50 ppm Au) for RC samples. Analysis of RAB samples is generally by Aqua Regia digest, followed by an AAS finish. Samples exceeding the upper limit of the method were automatically re-assayed utilizing a high grade gravimetric method.
Drilling techniques	<ul style="list-style-type: none"> 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). 	<ul style="list-style-type: none"> RAB holes were typically 100mm in diameter, RC drilling usually 155mm in diameter. RC drilling was via a face sampling hammer.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> Recoveries were logged onto paper logs during drilling. Recoveries were visually assessed. Sample recoveries were maximised in RAB and RC drilling via collecting the samples in a cyclone prior to sub sampling. RAB drillholes were stopped if significant water flows were encountered. No relationship appears from the data between sample recovery and grade of the samples.
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies 	<ul style="list-style-type: none"> All drillholes were geologically logged. This logging appears to be of high quality and suitable for use in further studies.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Logging is qualitative in nature. All samples / intersections are logged. 100% of relevant length intersections are logged.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Non-core drill chip sample material is riffle split, where sample is dry. In case of wet sample a representative 'grab' sample method is utilized. The sample preparation technique is total material dried and pulverized to nominally 85% passing 75 µm particle size, from which a 50g charge was representatively riffle split off, for assay. Standard check (known value) sample were not used in all historic cases but were used in the recent drilling. Where used the known values correspond closely with the expected values. A duplicate (same sample duplicated) were commonly inserted for every 20 or 30 samples taken. The sample size is industry standard and appears suitable for the current programme.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Various independent laboratories have assayed samples from the project over the years. In general they were internationally accredited for QAQC in mineral analysis. No geophysical tools have been used to date. The laboratories inserted blank and check samples for each batch of samples analysed and reports these accordingly with all results.
Verification of sampling and assaying	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Selected significant intersections were resampled from original remnant sample material and analysed again. No twinned holes have been used to date. Documentation of primary data is field log sheets (hand written). Primary data is entered into application specific data base. The data base is subjected to data verification program, erroneous data is corrected. Data storage is retention of physical log sheet, two electronic backup storage devices and primary electronic database.
Location of data points	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Survey control used is hand held GPS. No down hole surveys were completed to date. As these areas contain drillholes to no more than 100m significant deviations are not expected. Grid systems are various local grid converted to MGA coordinates. Topographic control is accurate to +/- 0.5 m.

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The drill spacing is variable but generally no greater than 200m by 40m, with some areas infilled to 80m by 40m. The areas have drilling density sufficient for JORC Inferred category. Further infill will be required for other categories. Apart from the reconnaissance RAB drilling, no sample compositing has been used.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Apart from some vertical reconnaissance RAB drilling, the orientation of the drilling is approximately at right angles to the known mineralisation and so gives a fair representation of the mineralisation intersected. No sampling bias is believed to occur due to the orientation of the drilling.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Samples were delivered to the laboratory in batches at regular intervals. These are temporarily stored in a secure facility after drilling and before delivery
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> The company engages independent consultants who regularly audit the data for inconsistencies and other issues. None have been reported to date.

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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The details relating to the tenements are located in the Tenement Status section of this report. The tenement status is described elsewhere in this report.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> All work relating to previous exploration contained within this report was completed by other parties. Details are included in the references.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> Details of the geology are found elsewhere in this report.
Drill hole Information	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> Details of the drilling, etc are found within the various tables and diagrams elsewhere in this report. No material information, results or data have been excluded.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> ○ 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. 	
Data aggregation methods	<ul style="list-style-type: none"> • In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> • Weighted averages were calculated by a simple weighting of from and to distances down each hole. Most samples are 1 metre samples. No top cuts were applied. Lower cut-offs used were 0.5g/t Au. • No aggregations of higher grade mineralisation have been used. • No metal equivalent values are used
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> • 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'). 	<ul style="list-style-type: none"> • Details of geology, and selected cross sections are given elsewhere in this report <ul style="list-style-type: none"> • The tables above show drill widths not true widths.
Diagrams	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Details of geology, and selected cross sections are given elsewhere in this report.
Balanced reporting	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Details of the results, drilling, etc are reported elsewhere in this report.
Other substantive exploration data	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Details of geology, and selected cross sections are given elsewhere in this report.
Further work	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Proposed work included drilling of selected twin holes followed by infill and step out RC drilling across all resources. The aim of such work is to increase confidence in the data and also to test for extensions to the known resources. Budgets are being prepared for this work at present. • In addition a significant number of additional prospects are known to exist within the projects as defined by previous RAB and RC drilling intersections. These will form the second phase of exploration. • Various maps and diagrams are presented elsewhere in this report to highlight possible extensions and new targets.

