

## MORE HIGH GRADE RESULTS AT MT STIRLING

### 1. Highlights

- ✓ 5,000m RC drilling program now complete;
- ✓ New results from this program include:
  - 1m @ 10.90g/t Au from 20m;
  - 1m @ 8.26g/t Au from 14m;
- ✓ Highlights from this program previously announced include:
  - 1m @ 21.10g/t Au from 17m
  - 2m @ 30.35g/t Au from 35m
    - Including 1m @ 47.00g/t Au
  - 1m @ 11.00g/t Au from 26m
  - 1m @ 16.20g/t Au from 10m
  - 1m @ 12.50g/t Au from 16m
  - 1m @ 16.20g/t Au from 25m
  - 2m @ 27.21g/t Au from 55m
    - Including 1m @ 45.50g/t Au from 55m
  - 7m @ 10.80g/t Au from 46m
    - Including 1m @ 69.00g/t Au from 47m
  - 4m @ 12.98g/t Au from 17m
    - Including 1m @ 22.60 g/t Au from 19m
- ✓ RAB rig mobilised to Mt Stirling; and
- ✓ 3,000m RAB program underway.

Torian Resources Limited (**Torian** or **Company**) (**ASX:TNR**) is pleased to announce the final results from the successful RC drilling programme at Mt Stirling Well. Torian has now mobilised a RAB rig to Mt Stirling to test a further target north of Mt Stirling Well.

The final round of 14 holes were designed to step out laterally further from the area previously drilled to determine the strike and dip extent of the mineralisation. No holes to date have been drilled deeper than 115m. In addition, four previously drilled holes were extended by between 10-20m once a preliminary

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

Phone +61 8 6216 0424  
Fax +61 8 6216 0425

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

interpretation of the data had been completed. Also some earlier holes have returned final assays from the lab.

This brings the total number of RC holes at Mt Stirling to 135 and the total number of metres to 6,143 in the 4 phases of drilling to date. The details are shown in the table below.

Phase	Company	Holes	Metres	Date
1	Dominion Mining Ltd	17	700	July 1992
2	Torian Resources Ltd	51	1,711	December 2015
3	Torian Resources Ltd	53	2,497	August 2016
4	Torian Resources Ltd	14	1,235	September 2016
<b>Total</b>		<b>135</b>	<b>6,143</b>	

*Table 1: Table showing drilling programs completed at Torian's Mt Stirling Well prospect.*

So far, 28 holes have intersected values greater than 5g/t Au whilst 12 holes have intersected old workings.

## 2. Mt Stirling

The Mt Stirling Project is located 40km northwest of Leonora in Western Australia. The Project lies 8km NW of the Tarmoola Gold Mine (3.5Moz Au), which has produced in excess of 1 million ounces of gold to date. Current unmined resources at Tarmoola are believed to be in the order of 2.5 million ounces at an average grade of 5.3 g/t Au. The location of the Mt Stirling Project can be seen in Figure 2 below.



*Figure 1: Picture of Torian's Mt Stirling prospect showing historic diggings in the area.*

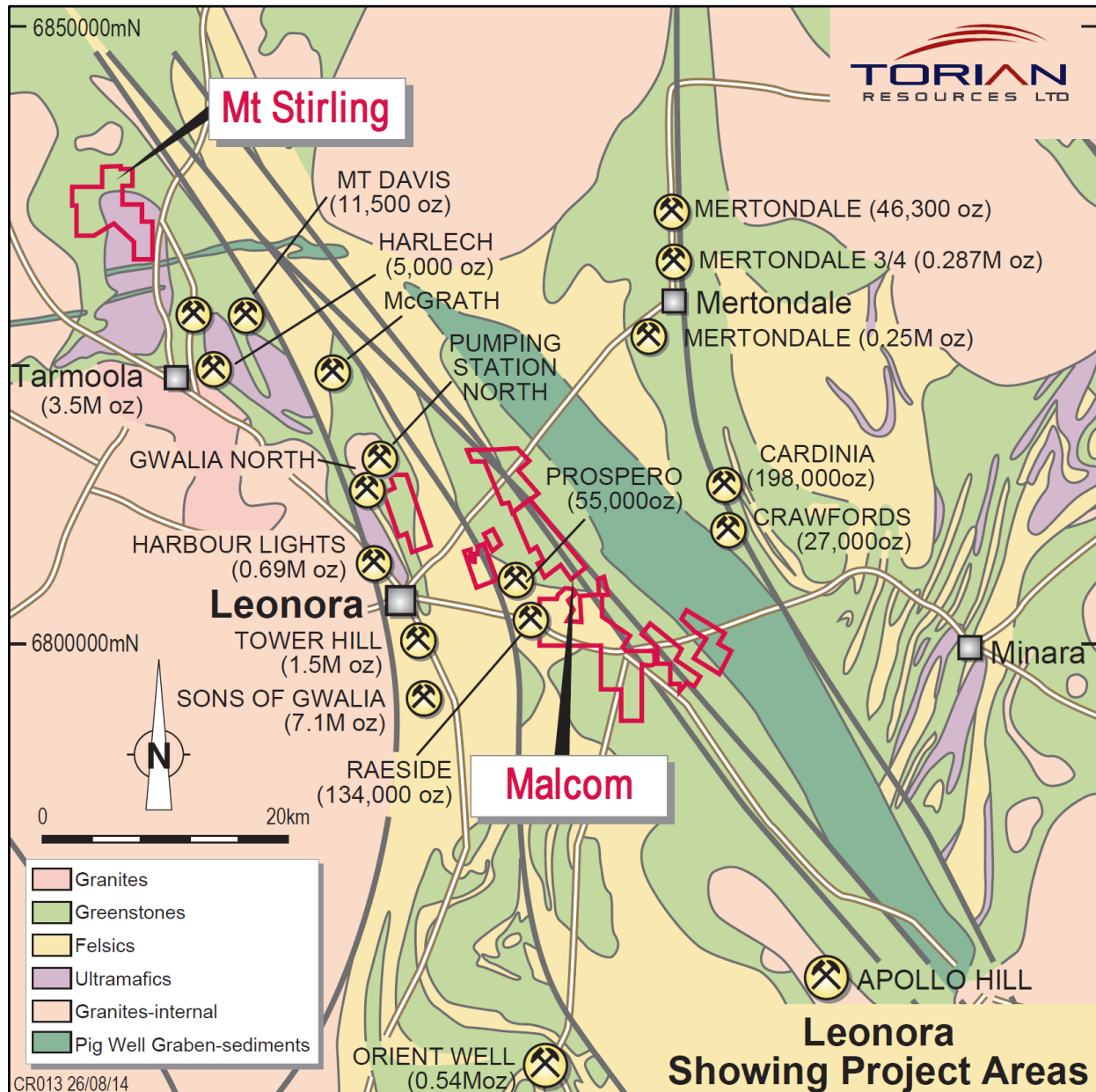


Figure 2: Map showing Torian's Mt Stirling and Malcolm Projects in relation to regional deposits and geology.

### 3. Drilling Program

As advised to shareholders on 25 July 2016, Torian's drilling program for FY2017 will see exploration targeted in two areas of mineralisation identified at the Mt Stirling Project. As seen in Figure 3 below, those two areas are Mt Stirling Well and Mt Stirling. The program consisted of approximately 5,000m of infill and extensional RC drilling at these two areas. Holes SWC066, SWC067, SWC085 and SWC086 were extended to 86m, 80m, 86m and 112m respectively.

Additionally, a 3,000m RAB programme has commenced to determine if mineralisation exists at the granites/greenstone contact to the north of Mt Stirling Well.

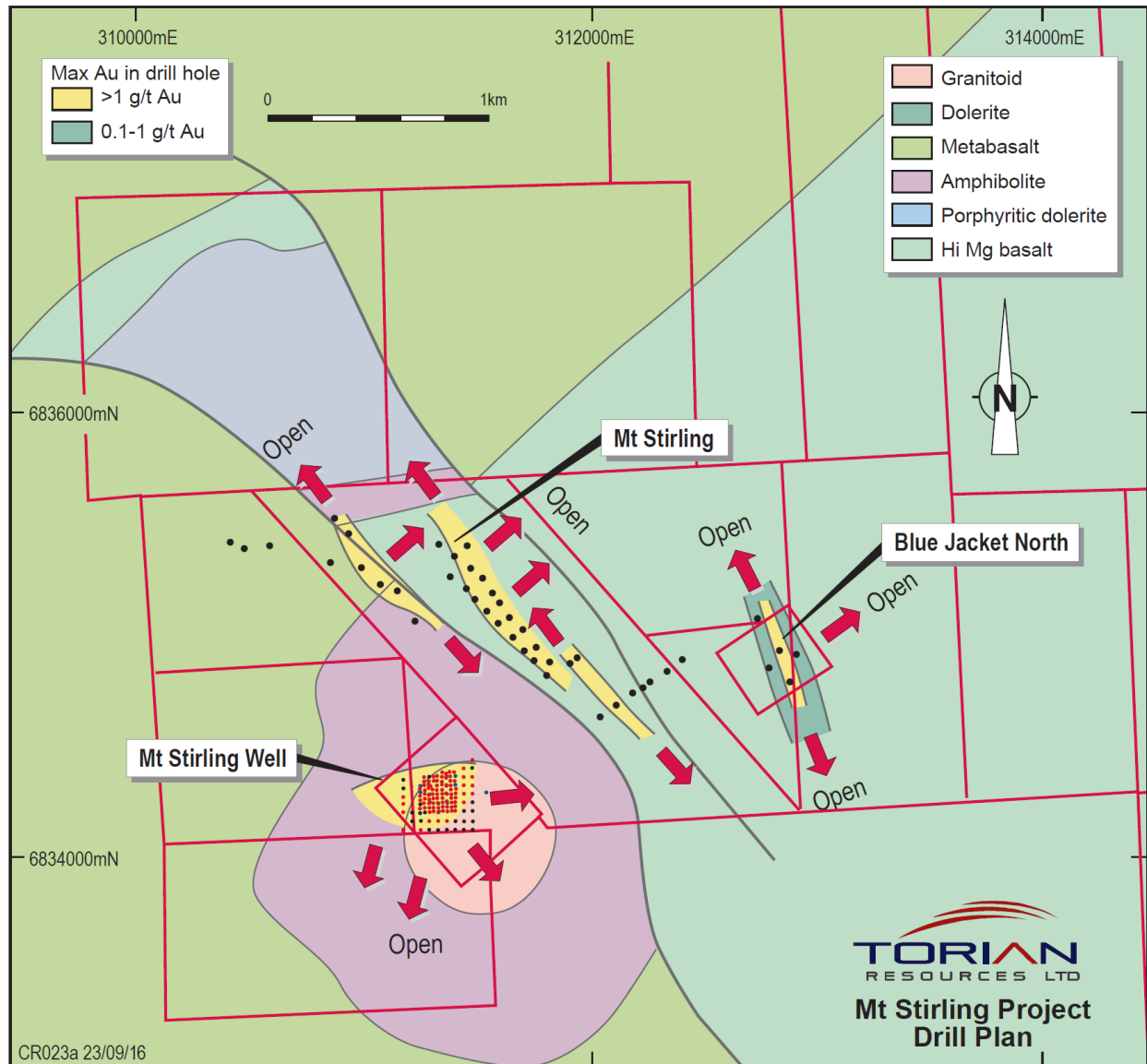


Figure 3: Map showing Torian's Mt Stirling Project, tenure, drilling and geology.

The Company has now received the final results from Mt Stirling Well. The holes assayed to date were drilled vertically to intersect the relatively flat lying vein. Some holes have intersected steep dipping veins that warrant further drilling using angled holes. Results greater than 1g/t Au, returned from the final batches submitted to the laboratory are shown in Table 2 below.

Hole	Eastings	Northings	From	To	m	g/t Au
<b>SWC053</b>	5358	10121	20	21	1	10.90
<b>and</b>			63	64	1	1.96
<b>SWC066</b>	5276	10057	8	9	1	1.09
<b>SWC067</b>	5316	10055	88	90	2	1.63
<b>SWC083</b>	5239	10119	35	37	2	1.04
<b>SWC084</b>	5239	10099	30	31	1	1.27

and			32	33	1	2.72
and			47	48	1	3.66
SWC086	5235	10018	57	58	1	1.19
SWC089	5195	10096	16	17	1	4.24
SWC090	5196	10115	14	15	1	8.26

Table 2: Results of RC Holes +1g/t Au

Several of the holes intersected values between 0.5 and 1g/t Au. The planning of further drilling is underway. Figure 4 below show's a typical cross section at the Mt Stirling Well prospect.

Figure 4 below shows a typical section at Mt Stirling Well showing vertical holes that have been drilled by Torian and a number of angled holes that were drilled by Dominion Mining in July 1992.

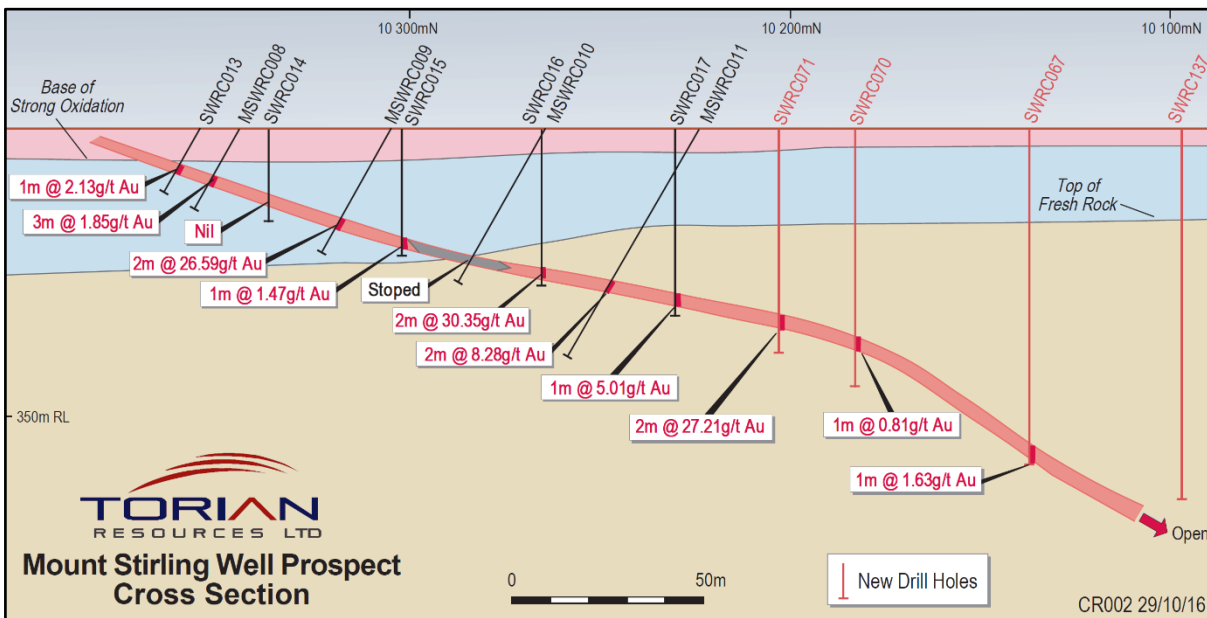


Figure 4: Typical cross section at Torian's Mt Stirling Well prospect showing historic and new drill holes.

Previous drilling by Torian has intersected several significant zones of mineralisation. These results have been announced by the company previously on 3<sup>rd</sup> March 2016, 29<sup>th</sup> September 2016 and 14<sup>th</sup> October 2016, whilst the preliminary metallurgical testwork was announced on the 24<sup>th</sup> August 2016. Highlights from previous drilling at Mt Stirling Well include:

#### Phase 1

- 2m @ 13.50g/t Au from 16m
- 2m @ 26.90g/t Au from 27m
  - Including 1m @ 52.0g/t Au
- 2m @ 8.28g/t Au from 47m
  - Including 1m @ 15.0g/t Au



**Phase 2**

- 1m @ 21.10g/t Au from 17m
- 2m @ 30.35g/t Au from 35m
  - Including 1m @ 47.00g/t Au
- 1m @ 11.00g/t Au from 26m
- 1m @ 16.20g/t Au from 10m
- 4m @ 5.33g/t Au from 27m
- 1m @ 12.50g/t Au from 16m
- 1m @ 16.20g/t Au from 25m

**Phase 3**

- 2m @ 27.21g/t Au from 55m
  - Including 1m @ 45.50g/t Au from 55m
- 1m @ 8.50g/t Au from 50m
- 1m @ 8.00g/t Au from 59m
- 7m @ 10.80g/t Au from 46m
  - Including 1m @ 69.00g/t Au from 47m

As announced on the 14<sup>th</sup> October 2016, Torian also completed an RC program at Mt Stirling. The programme consisted of 20m by 40m spaced RC drilling testing the known mineralisation along a 280m strike length. The holes varied from 15m to 85m in depth. Figure 5 below shows a typical section at Mt Stirling.

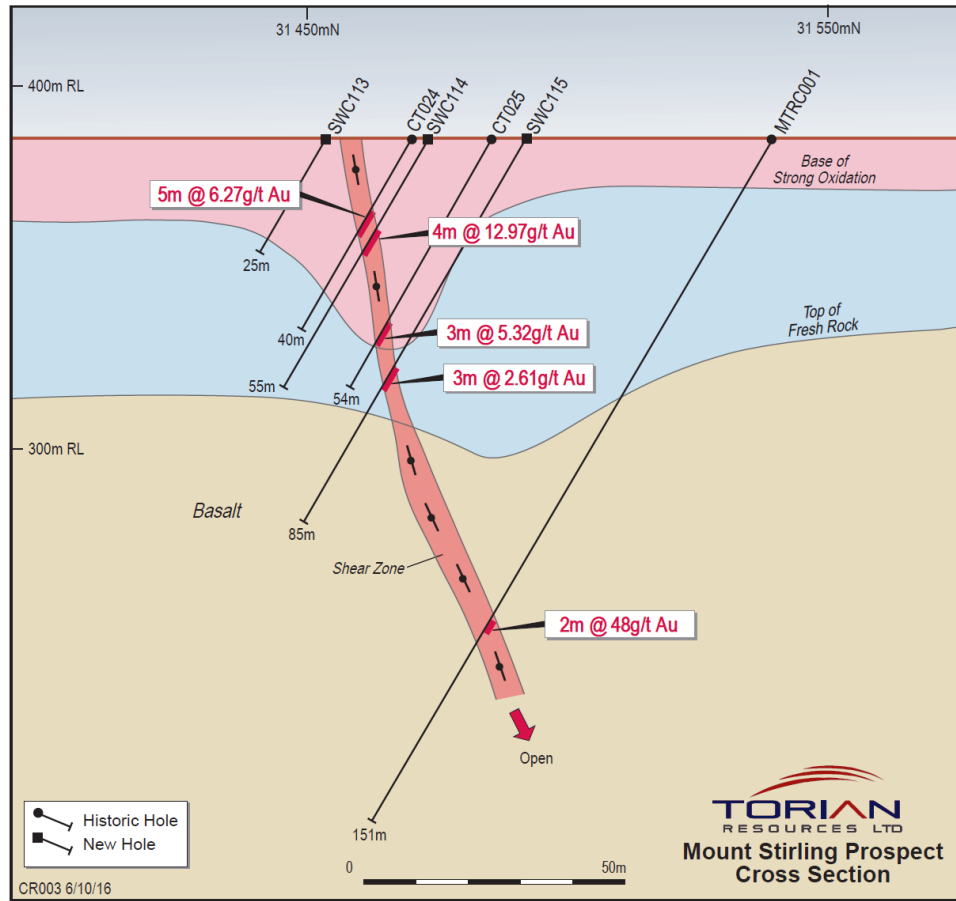


Figure 5: Mt Stirling prospect showing the mineralised shear zone in section.

The holes completed were drilled at -60 degrees towards the south west to intersect the steep north easterly dipping vein. Some holes have intersected additional veins that warrant further investigation. Results greater than 1g/t Au are shown in Table 3 below.

Hole	E	N	Depth	Dip	Az	From	To	m	g/t
<b>SWC104</b>	5514	10896	30	-60	240	6	9	3	3.84
<b>and</b>						17	18	1	3.03
<b>SWC105</b>	5530	10908	50	-60	240	26	28	2	2.23
<b>and</b>						36	38	2	3.52
<b>SWC106</b>	5546	10918	85	-60	240	63	66	3	4.72
<b>SWC107</b>	5541	10865	15	-60	240	1	2	1	1.58
<b>and</b>						4	5	1	5.12
<b>SWC108</b>	5557	10876	40	-60	240	20	21	1	1.46
<b>and</b>						23	26	3	1.27
<b>SWC109</b>	5572	10887	64	-60	240	48	51	3	3.34
<b>SWC111</b>	5581	10849	40	-60	240	18	21	3	5.35
<b>including</b>						19	20	1	10.00
<b>SWC112</b>	5597	10860	68	-60	240	47	50	3	1.69
<b>and</b>						53	54	1	3.52

<b>SWC114</b>	5608	10822	55	-60	240	17	21	4	12.98
<b>including</b>						19	20	1	22.60
<b>SWC114</b>						22	23	1	1.51
<b>SWC115</b>	5624	10832	85	-60	240	51	52	1	5.84
<b>and</b>						53	54	1	1.15
<b>SWC117</b>	5626	10787	58	-60	240	9	12	3	2.18
<b>and</b>						56	58	2	1.33
<b>SWC120</b>	5642	10753	64	-60	240	1	6	5	1.35
<b>and</b>						8	10	2	3.74
<b>SWC121</b>	5658	10764	76	-60	240	34	35	1	1.03
<b>and</b>						37	40	3	2.80
<b>and</b>						42	43	1	1.09
<b>SWC123</b>	5668	10724	70	-60	240	13	15	2	2.93
<b>and</b>						18	20	2	2.97
<b>and</b>						21	29	8	3.07
<b>including</b>						21	22	1	9.93
<b>and</b>						34	35	1	1.21
<b>SWC124</b>	5684	10734	82	-60	240	46	48	2	9.95
<b>including</b>						47	48	1	12.60
<b>and</b>						58	64	6	1.38
<b>SWC127</b>	5690	10693	74	-60	240	20	21	1	1.70
<b>and</b>						26	28	2	1.71
<b>and</b>						30	32	2	1.59
<b>and</b>						38	39	1	1.27

Table 3: Results from RC drilling at Mt Stirling showing assays that intersected +1g/t Au.



Figure 6: RC rig at Torian's Mt Stirling project.



#### 4. Interpretation

Based upon the assays received to date, Torian's preliminary interpretations are:

- The mineralised area is larger than previously understood;
- the existence of steeper veins requires further investigation;
- there appear to be subtle variations in the dip of the main flat lying veins; or
- there may be small fault offsets that disrupt the vein locally.

Geological interpretation is showing the granite intrusion to be more complex than previously understood. This added complexity is encouraging and suggests potential for additional mineralisation styles to be present away from the main vein structure.

#### 5. Next Steps

Over the next two months Torian plans the following:

- Announce results from 3,000m RAB program currently underway;
- Carry out an interpretation of all results received and plan further work; and
- Plan diamond drill holes to provide geology, structure engineering and metallurgical data.

#### 6. Commentary

Torian's Managing Director, Matthew Sullivan said:

*"These results and the earlier ones are very encouraging. We are building a better understanding of the gold mineralisation at Mt Stirling Well. Further drilling will be required to refine details of the geological model including the location and geometry of the steeper veins".*

*Geological interpretation is showing the granite intrusion to be more complex than previously understood. This added complexity is encouraging and suggests potential for additional mineralisation styles to be present away from the main vein structure."*

For further information, please contact Matthew Sullivan (Torian's MD) on (08) 6216 0424.

Yours sincerely,

A handwritten signature in blue ink, consisting of a stylized 'M' followed by a horizontal line.

Matthew Sullivan  
Managing Director

## About Torian:

*Torian Resources Ltd (ASX:TNR) is a highly active Australian gold company that is focused on developing the gold mines of tomorrow. The Company has four advanced projects located in the Goldfields region of Western Australia.*

*Torian's flagship Project, the Zuleika JV, lies north and partly along strike of several major gold mines including Northern Star (ASX:NST), Tribune Resources (ASX:TBR) and Rand Mining's (ASX:RND) 7Moz East Kundana Joint Venture and Evolution's (ASX:EVN) Frogs Legs and White Foil operations.*

*Since May 2015, Torian has increased its landholding at the Zuleika Project by approximately 86% via eight separate acquisitions. Torian is now the second largest landholder in this highly sought after region and is focused on fast tracking its development.*

*Torian has commenced a large, 55,000m exploration program that is targeting its Zuleika and Mt Stirling projects and intends to further consolidate ground in this region.*

*Torian is also developing the high grade Mt Stirling Project which has an outcropping inferred resource located 40km northwest of Leonora. Following a successful infill drilling program in December, Torian is currently completing an internal economic study on the project to assess it as a standalone mining operation.*

*Torian's exploration team has an enviable track record of discovering and developing a number of multi-million ounce gold mines in this region. Torian is commencing an exciting phase in its development and we look forward to updating the market as things progress.*

## Appendix 1: Mt Stirling Well Drill Collars & Plan View

Hole	Local E	Local N	Depth	Dip	Azimuth
<b>SWC128</b>	5355	10054	100	-90	0
<b>SWC129</b>	5353	10014	115	-90	0
<b>SWC130</b>	5396	10098	92	-90	0
<b>SWC131</b>	5394	10052	115	-90	0
<b>SWC132</b>	5393	10013	110	-90	0
<b>SWC133</b>	5436	10136	106	-90	0
<b>SWC134</b>	5434	10097	115	-90	0
<b>SWC135</b>	5434	10050	100	-90	0
<b>SWC136</b>	5432	10012	115	-90	0
<b>SWC137</b>	5315	10015	109	-90	0
<b>SWC138</b>	5275	10015	115	-90	0
<b>SWC139</b>	5121	10171	18	-90	0
<b>SWC140</b>	5122	10211	15	-90	0
<b>SWC141</b>	5124	10251	10	-90	0

*Table 4: Collar details of all holes drilled to date in the current programme.*

## Appendix 2 Mt Stirling Project JORC Tables

### 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"> <li>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.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>All data and results referred to in this report are historic or new, and date from the late 1980s to the present day. This data has been judged to be reliable following independent research, including discussions with previous operators and explorers in person.</li> <li>Samples were collected via Rotary Air Blast (RAB) and Reverse Circulation (RC) drill chips.</li> <li>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 cone split, from which approx. 2-3 kg is pulverised to produce a 40 g charge for fire assay.</li> <li>Sample preparation method is total material dried and pulverized to nominally 85% passing 75 µm particle size. Gold analysis method is generally by 40g Fire Assay, with Atomic Absorption Spectrometry (AAS) finish (DL 0.01 – UL 50 ppm Au). Samples exceeding the upper limit of the method were automatically re-assayed utilizing a high grade gravimetric method.</li> </ul>
Drilling techniques	<ul style="list-style-type: none"> <li>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).</li> </ul>	<ul style="list-style-type: none"> <li>RAB holes were typically 100mm in diameter, RC drilling usually 155mm in diameter. RC drilling was via a face sampling hammer.</li> </ul>
Drill sample recovery	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Recoveries were logged onto paper logs during drilling. Recoveries were visually assessed.</li> <li>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.</li> <li>No relationship appears from the data between sample recovery and grade of the samples.</li> </ul>
Logging	<ul style="list-style-type: none"> <li>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.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>All drillholes were geologically logged. This logging appears to be of high quality and suitable for use in further studies.</li> <li>Logging is qualitative in nature.</li> <li>All samples / intersections are logged. 100% of relevant length intersections are logged.</li> </ul>
Sub-sampling techniques and	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> </ul>	<ul style="list-style-type: none"> <li>Non-core RC drill chip sample material is riffle split, where sample is dry. In case of wet sample a representative 'grab' sample method is utilized.</li> <li>The sample preparation technique is total material dried and pulverized to</li> </ul>

Criteria	JORC Code explanation	Commentary
<i>sample preparation</i>	<ul style="list-style-type: none"> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>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.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<p>nominally 85% passing 75 µm particle size, from which a 40g charge was representatively riffle split off, for assay.</p> <ul style="list-style-type: none"> <li>Standard check (known value) sample were not used in all cases. 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.</li> <li>There is a significant amount of coarse gold at Mt Stirling Well. This is reflected in the poor repeatability of some samples and also was noted on the drill logs.</li> </ul>
<i>Quality of assay data and laboratory tests</i>	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Various independent laboratories have assayed samples from the project over the years. In general they were internationally accredited for QAQC in mineral analysis.</li> <li>No geophysical tools have been used to date.</li> <li>The laboratories inserted blank and check samples for each batch of samples analysed and reports these accordingly with all results.</li> </ul>
<i>Verification of sampling and assaying</i>	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>Selected significant intersections were resampled from original remnant sample material and analysed again.</li> <li>No twinned holes have been used to date.</li> <li>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.</li> </ul>
<i>Location of data points</i>	<ul style="list-style-type: none"> <li>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.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>Survey control used is hand held GPS for historic holes and differential GPS for the new holes. No down hole surveys were completed to date. As these areas contain drillholes to no more than 100m significant deviations are not expected.</li> <li>Grid systems are various local grid converted to MGA coordinates.</li> <li>Topographic control is accurate to +/- 0.5 m for the historic holes and 0.1m for the new holes..</li> </ul>
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>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.</li> <li>Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>The drill spacing of the historic drilling is variable but generally no greater than 200m by 40m, with some areas infilled to 80m by 40m. The new drilling is 20m by 20m spaced.</li> <li>The areas have drilling density sufficient for JORC Inferred category. Further infill will be required for other categories.</li> <li>Sample compositing has been used in areas where mineralisation is not expected to be intersected. If results return indicate mineralisation, 1m split samples will be submitted for analysis.</li> </ul>
<i>Orientation of data in relation</i>	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> </ul>	<ul style="list-style-type: none"> <li>Apart from some reconnaissance RAB drilling, the orientation of the drilling is approximately at right angles to the known mineralisation and so gives a fair</li> </ul>



Criteria	JORC Code explanation	Commentary
to geological structure	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>representation of the mineralisation intersected.</li> <li>No sampling bias is believed to occur due to the orientation of the drilling.</li> </ul>
Sample security	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>Samples were delivered to the laboratory in batches at regular intervals. These are temporarily stored in a secure facility after drilling and before delivery</li> </ul>
Audits or reviews	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>The company engages independent consultants who regularly audit the data for inconsistencies and other issues. None have been reported to date.</li> </ul>

## 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"> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>The Mt Stirling Well Prospect is wholly contained within P37/7172. This is beneficially held 100% by the company, transfers are pending. An application for Mining Lease M37/1305 has been submitted to the DMP, and is pending approval.</li> </ul>
Exploration done by other parties	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>All work relating to previous exploration contained within this report was completed by other parties. Details are included in the references.</li> </ul>
Geology	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>Details of the geology are found elsewhere in this report.</li> </ul>
Drill hole Information	<ul style="list-style-type: none"> <li>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"> <li>easting and northing of the drill hole collar</li> <li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>dip and azimuth of the hole</li> <li>down hole length and interception depth</li> <li>hole length.</li> </ul> </li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Details of the drilling, etc are found within the various tables and diagrams elsewhere in this report.</li> <li>No material information, results or data have been excluded.</li> </ul>
Data aggregation methods	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>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 – Mt Stirling 1.0g/t Au.</li> <li>The high grade nature of the resource at Mt Stirling Well means that little low grade material has been included in the intersection table. At Mt Stirling a small amount of higher grade is consistently present in each intersection as shown in the drill results tables above.</li> </ul>

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> <li>No metal equivalent values are used</li> </ul>
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> <li><i>These relationships are particularly important in the reporting of Exploration Results.</i></li> <li><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></li> <li><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></li> </ul>	<ul style="list-style-type: none"> <li>Details of geology, and selected cross sections are given elsewhere in this report <ul style="list-style-type: none"> <li>At Mt Stirling Well the gently dipping nature of the mineralisation means that steeply inclined holes give approximately true widths. At Mt Stirling the steep dip of the mineralisation means that drill widths are exaggerated. These are shown in the tables above.</li> </ul> </li> </ul> <p>The tables above show drill widths not true widths. In the case of Mt Stirling Well the drill widths are approximately the same as true widths.</p>
<i>Diagrams</i>	<ul style="list-style-type: none"> <li><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></li> </ul>	<ul style="list-style-type: none"> <li>Details of geology, and selected cross sections are given elsewhere in this report.</li> </ul>
<i>Balanced reporting</i>	<ul style="list-style-type: none"> <li><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></li> </ul>	<ul style="list-style-type: none"> <li>Details of the results, drilling, etc are reported elsewhere in this report.</li> </ul>
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <li><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></li> </ul>	<ul style="list-style-type: none"> <li>Details of geology, and selected cross sections are given elsewhere in this report.</li> </ul>
<i>Further work</i>	<ul style="list-style-type: none"> <li><i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></li> <li><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></li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>Various maps and diagrams are presented elsewhere in this report to highlight possible extensions and new targets.</li> </ul>