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Company Announcements
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30 April 2018

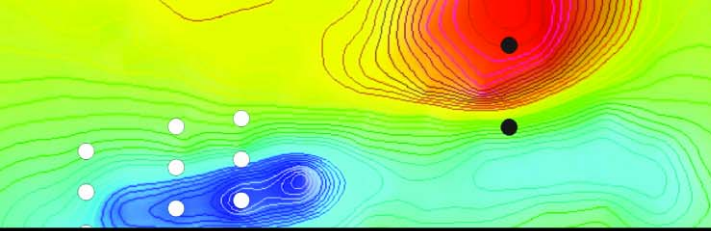
Update of Announcement made 10 April 2018 - Outstanding Walk Up Drill Targets Identified at Tarcoola

On 10 April the Company made an announcement to the market concerning historical drill results at its Tarcoola gold mine.

An update to this announcement is appended to this memo.

The announcement now includes a JORC Code, 2012 Edition - Table 1 for the purposes of compliance with ASX listing Rule 5.7.

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Ian K White
Company Secretary



ASX and Media Release

Outstanding walk-up drill targets identified at Tarcoola - Updated

Highlights

- High priority mineralised zones identified under existing high-grade Tarcoola open pit which are open along strike and at depth.
- Historical gold intersections in drill holes that suggest potential for depth extensions to the Perseverance pit as well as underground mining potential.
- Current open pit mined grades at Tarcoola of up to 5g/t Au demonstrate future cutback / underground potential.
- Drilling planned to target these areas as a priority.

High grade 'Deliverance' target

WPG Resources Ltd (ASX: WPG) is pleased to advise it has identified compelling drill targets at Tarcoola beneath and adjacent to the Company's Perseverance open pit.

The zone, named **Deliverance**, is at least 500m long and contains many historical gold workings and significant drill intersections. The Deliverance zone is open along strike and at depth.

This zone is continuous for a distance of 500m from intersections in TARC010 in the north to GP003D in the south, as shown in Figure 1.

Some 400m of this zone is beneath the crest of the pit and extends into the planned bottom of the pit. The zone has been tested with about 20 historical drill holes, and importantly, only four of these holes returned intersections of less than 1g/t Au.

The Deliverance zone when viewed in the light of knowledge of structural and lithological controls to mineralisation gained by the Company since the Perseverance pit was developed a little over a year ago presents a compelling case for drilling, initially in the 185m long zone SSW of the pit from the GP002D intersection.

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The Deliverance target is shown in relation to the Perseverance pit in Figure 1.

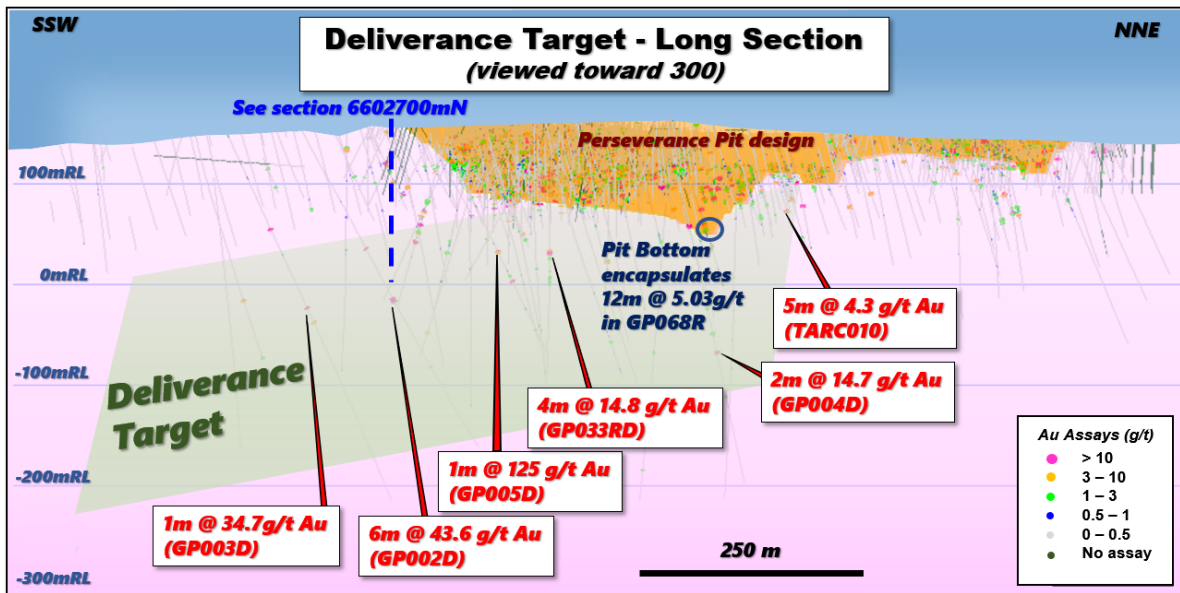


Figure 1: – Long section of the Perseverance pit and the Deliverance zone.

The intersections shown in Figure 1 and summarised in more detail in the following pages have been extracted from reports by the following companies:

- GP002D – 005D – Drilled 1996 by Grenfell Resources NL.
- GP033RD, GP065R, GP068R, GP098RD – Drilled 1997 by Grenfell Resources NL.
- QR120, QR166, QR270 - Drilled in 1993 by Queens Road Mines.
- TARC010 – Drilled in 2013 by Tunkillia Gold Pty Ltd.

The reliability of the information included in these reports can not be determined and details of the work programs undertaken are unknown, except to the extent that the drill hole locations and intersections have been recorded. Grenfell Resources is a delisted company. Queens Road Mines was a private company and Tunkillia Gold is now a subsidiary of WPG Resources Limited but was then a subsidiary of Mungana Goldmines Limited which is now also a delisted company. Details of holes with prefixes GP and QR can be found in open file envelope ENV09312 available on SARIG (<https://map.sarig.sa.gov.au/>). Detail of TARC010 can be found in Mungana's annual report for 2013.

WPG confirms it is not aware of any new information or data that materially affects the information in the original announcements and disclosures and confirms that to the best of its knowledge and belief all material assumptions and technical parameters underpinning the announcements continue to apply and have not materially changed.

WPG confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original announcements.

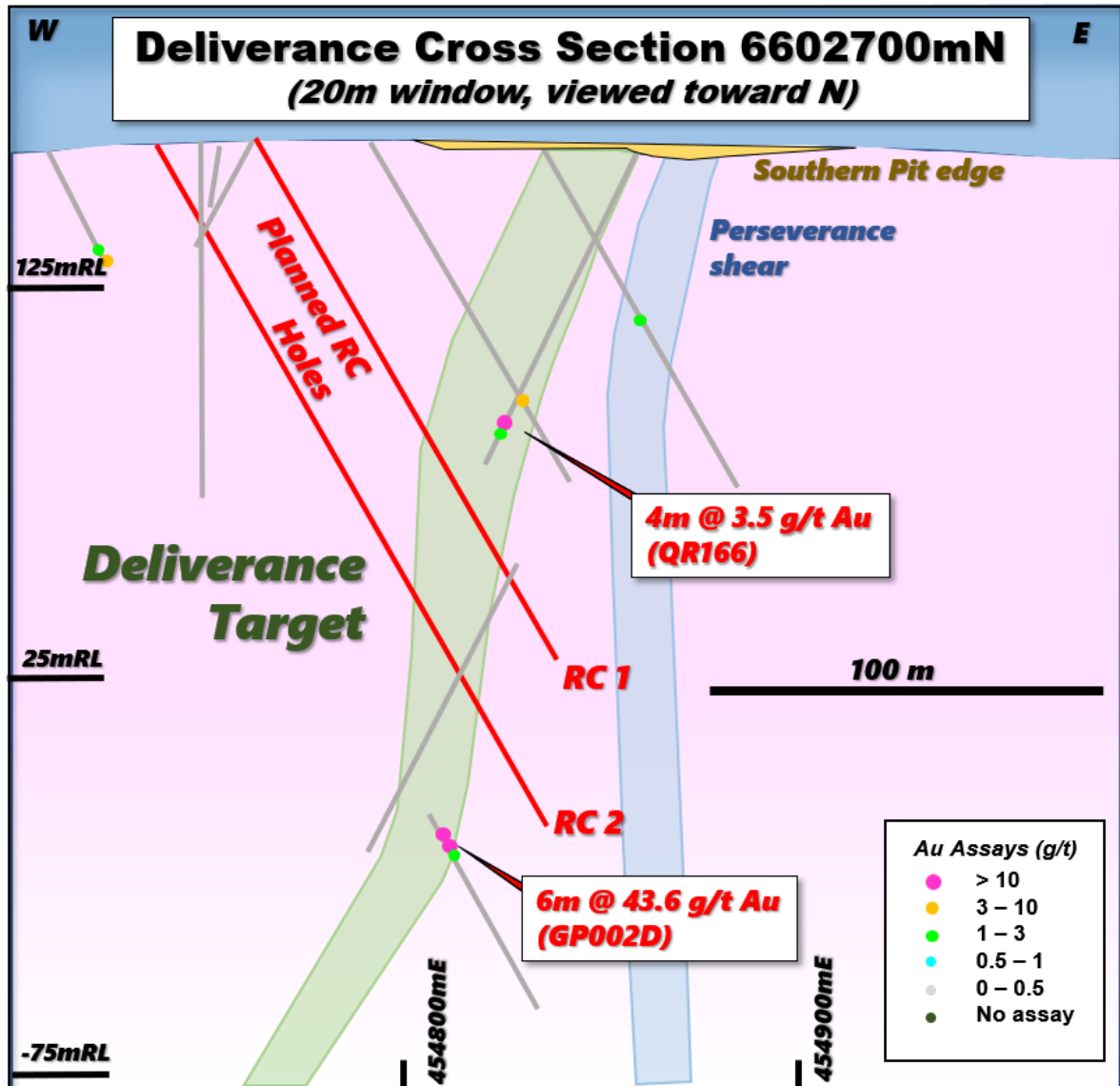


Figure 2: – Cross section 6602700mN showing first two planned deep RC holes at Deliverance.

Significant historical intersections in Deliverance with the midpoint RL of intercepts (noting that the surface RL of the target zone ranges from 161mRL to 140mRL) are summarised on the following pages.

The relevance and materiality of these historical intersections supports the case for further drilling.

Proposed drilling program

Testing of the Deliverance zone will commence at the southern end of the pit with 19 RC holes for around 3,000m. These holes have been designed to test the continuity of the structure on 20m sections at approximately 40m down dip on each section. They have been planned to tie in with the limited existing drilling and to mainly test the 100m depth horizon from 80mRL to -20mRL.

It is likely that this target area extends at depth, and if the drilling proposed above confirms this further drill programs will follow.

The proposed drilling is expected to commence as soon as a rig can be obtained and will be funded from working capital.

The Perseverance pit was developed by WPG as the initial mining operation at Tarcoola just over a year ago. Since then, WPG has also developed the Last Resource pit.

A recent photograph of the Perseverance pit is shown in Figure 3. The Deliverance target zone scheduled for early drill testing lies beneath and immediately behind the far wall in the pit.



Figure 3: – Perseverance pit with Deliverance target zone beneath and immediately behind the far wall of the pit.

There are more than 60 named old gold mines and diggings at Tarcoola. When WPG acquired the property the Company's intention was to bring the Perseverance pit into production as soon as possible, which has been achieved. The longer-term plan was to test key other mines and prospects with a view to extending the life of the project. The drilling program proposed for the Deliverance zone represents the next stage in this strategy.

As set out in WPG's ASX announcement of 7 February 2018, there have been spectacular intersections in recent grade control drilling in the Perseverance pit. This high-grade ore is currently being hauled to WPG's Challenger processing hub for treatment. The high-grade material will continue to be hauled and treated at Challenger for the remainder of this financial year and beyond.

Summary of Historical Drilling

Historical drilling has yielded significant results in the past under the eventual proposed bottom of the Perseverance pit in the Perseverance shear, summarised as follows:

- 1m @ 125.0g/t Au, 180g/t Ag, 1.80%Pb and 1.55% Zn from 155m in GP005D (32mRL).
 - Breccia hosted. Occurs at conglomerate contact due to normal fault of at least 50m downward displacement, possibly related to a coincident NW structure.
 - Is also directly along strike from GP002D intersection south of pit so could also be related to the granite vein structure
- 5m @ 20.6g/t Au from 59m in QR120 (102mRL).
- 2m @ 33.8g/t Au from 82m in QR270 (80mRL).
- 1m @ 12.2g/t Au, 42.5g/t Ag, 2.83% Pb and 1.07% Zn from 190m in GP005D (3mRL).
- 2m @ 14.7g/t Au, 21.5g/t Ag, 0.40% Pb and 0.37% Zn from 274m in GP004D (-68mRL).
- 1m @ 14.3g/t Au from 122m in GP098RD (59mRL).

Under the proposed base of the Perseverance pit in the granite vein:

- 4m @ 14.8g/t Au, 24.8g/t Ag, 0.53% Pb, 0.61% Zn from 138m in GP033RD (32mRL).
- 2m @ 13.7g/t Au from 84m in GP065R (78mRL).
- 5m @ 4.3g/t Au from 91m in TARC010 (72mRL).

South of the Pit in granite vein:

- 6m @ 43.6g/t Au, 45.3g/t Ag, 2.62% Pb and 3.22% Zn from 197m in GP002D (-16mRL).
- 1m @ 34.7g/t Au, 67.0g/t Ag, 0.26% Cu, 2.50% Pb and 2.04% Zn from 199m in GP003D (-23mRL).
- 4m @ 3.5g/t Au from 84m in QR166 (90mRL).

Further Information

For further information please contact WPG's CEO Wayne Rossiter on (02) 9251 1044.

Forward-Looking Statements

This document may include forward-looking statements. Forward-looking statements include but are not limited to statements concerning WPG's planned activities, including but not limited to mining and exploration programs, and other statements that are not historical facts. When used in this document, the words such as "could", "plan", "estimate", "expect", "intend", "may", "potential", "should" and similar expressions are forward-looking statements. In addition, summaries of Exploration Results and estimates of Mineral Resources and Ore Reserves could also be forward looking statements. Although WPG believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements.

Competent Person Statement

The Tarcoola exploration activities and results contained in this report are based on information compiled by Mr Paul Wittwer.

Paul Wittwer confirms that the historical drill results included in this report are an accurate representation of the available historical drill result data.

Paul Wittwer is a Member of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. He is a Senior Project Geologist and a full-time employee of WPG Resources Ltd. He has sufficient experience that is 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 December 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code & Guidelines).

Paul Wittwer has consented in writing to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Appendix 1 – Drill hole information

Drill collar detail (Historical)

| Hole ID | Type | MGA94 E | MGA94 N | RL | DIP | AZI (True) | Depth (m) |
|---------|-------------|---------|---------|-----|-----|------------|-----------|
| GP003D | DD | 454673 | 6602584 | 149 | -60 | 66 | 423 |
| GP002D | DD | 454727 | 6602637 | 156 | -61 | 58 | 375 |
| GP005D | DD | 454793 | 6602749 | 164 | -58 | 65 | 279 |
| GP033RD | RC, DD Tail | 454807 | 6602872 | 157 | -61 | 113 | 274.2 |
| GP004D | DD | 455042 | 6602874 | 165 | -58 | 320 | 425.1 |
| GP068R | RC | 454907 | 6602971 | 154 | -60 | 96 | 124 |
| TARC010 | RC | 454969 | 6603030 | 153 | -60 | 95 | 110 |
| GP065R | RC | 454969 | 6603052 | 152 | -59 | 90 | 132 |
| QR120 | RC | 454860 | 6602730 | 164 | -90 | 0 | 80 |
| QR166 | RC | 454861 | 6602720 | 163 | -59 | 235 | 93 |
| QR270 | RC | 454899 | 6602812 | 163 | -90 | 0 | 90 |
| GP098RD | RC, DD Tail | 454896 | 6602712 | 163 | -60 | 270 | 220 |

Drill assay results (Historical)

| Hole ID | From (m) | To (m) | Interval (m) | True Width (m) | Au (g/t) | Ag (g/t) | Pb % | Zn % | Location | Midpoint Intercept mRL |
|---------|----------|--------|--------------|----------------|----------|----------|-------|-------|------------|------------------------|
| GP003D | 155 | 156 | 1 | 0.5 | 125 | 180 | 1.80 | 1.55 | Under Pit | 32 |
| QR120 | 59 | 64 | 5 | 2.5 | 20.6 | - | - | - | Under Pit | 102 |
| QR270 | 82 | 84 | 2 | 1 | 33.8 | - | - | - | Under Pit | 80 |
| GP005D | 190 | 191 | 1 | 0.5 | 12.2 | 42.5 | 2.83 | 1.07 | Under Pit | 3 |
| GP004D | 274 | 276 | 2 | 1 | 14.7 | 21.5 | 0.40 | 0.37 | Under Pit | -68 |
| GP098RD | 122 | 123 | 1 | 0.5 | 14.3 | 5 | 0.07 | 0.03 | Under Pit | 59 |
| GP033RD | 138 | 142 | 4 | 4 | 14.8 | 24.8 | 0.53 | 0.61 | Under Pit | 32 |
| GP065R | 84 | 86 | 2 | 2 | 13.7 | 3 | 0.004 | 0.004 | Under Pit | 78 |
| TARC010 | 91 | 96 | 5 | 5 | 4.3 | - | - | - | Under Pit | 72 |
| GP068R | 106 | 118 | 12 | 12 | 5.03 | 7.7 | 0.23 | 0.25 | Pit Design | 58 |
| GP002D | 197 | 203 | 6 | 3 | 43.6 | 45.3 | 2.62 | 3.22 | SSW of Pit | -16 |
| GP003D | 199 | 200 | 1 | 0.5 | 34.7 | 67 | 2.50 | 2.04 | SSW of Pit | -23 |
| QR166 | 84 | 88 | 4 | 2 | 3.5 | - | - | - | SSW of Pit | 90 |

*Note 1: True widths are not conclusively known but based on the orientation of the holes, true width possibilities have been estimated as shown.

*Note 2: (-) Denotes that the element was not analysed.

*Note 3: Surface RL in this target zone is 161 to 140mR.

Tarcoola (Historical data)

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"> <i>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.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>In cases where ‘industry standard’ work has been done this would be relatively simple (eg ‘reverse circulation drilling was used to obtain 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.</i> | <ul style="list-style-type: none"> Queens Road Mines RC drill holes were 5-inch diameter and four metre composite spear samples were taken. Any grades above 1g/t were resampled at one metre intervals with a riffle splitter. Grenfell Resources NL RC drill hole diameter was 5 ¼ inches. Two metre composite samples of around 3kg were taken by pouring individual metre samples through a three-tier riffle splitter with 3 cm apertures and a 16-15-16 riffle configuration. Mungana Goldmines RC drill hole diameter was 5 ¼ inches. Samples were taken every metre by pouring individual metre samples through a three-tier riffle splitter. Queens Road Mines and Grenfell Resources NL drill samples were prepared at Amdel laboratories (Adelaide) and Mungana Goldmines samples at Intertek (Adelaide) |
| Drilling techniques | <ul style="list-style-type: none"> <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> | <ul style="list-style-type: none"> Queens Road Mines Reverse Circulation holes were 5-inch diameter and Grenfell Resources NL and Mungana Goldmines RC drill hole diameter were 5 ¼ inches. Grenfell Resources NL diamond drill holes were NQ size (47.6mm). GP098RD RC pre-collar was 102m, followed by 118m of diamond tail and GP033RD RC pre-collar was 148m, followed by 126.2m of diamond tail. |
| Drill sample recovery | <ul style="list-style-type: none"> <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> | <ul style="list-style-type: none"> No sample bias is expected. |

| Criteria | JORC Code explanation | Commentary |
|---|--|---|
| | <ul style="list-style-type: none"> • <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> | |
| Logging | <ul style="list-style-type: none"> • <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> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> | <ul style="list-style-type: none"> • All samples were geologically logged (lithology, mineralisation, alteration) down to m-scale, not just mineralised intervals • The logging was quantitative in nature as lithology percentages and compositions were recorded |
| Sub-sampling techniques and sample preparation | <ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <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> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> | <ul style="list-style-type: none"> • Drill core was cut and half core samples were submitted for analysis • RC Samples taken were presumed to be dry • The Queens Road Mines and Grenfell Resources NL samples were submitted to Amdel laboratories (Adelaide) and Mungana Goldmines samples at Intertek (Adelaide) for preparation and analysis • Queens Road Mines RC drill holes were 5-inch diameter and four metre composite spear samples were taken. Any grades above 1g/t were resampled at one metre intervals with a riffle splitter • Grenfell Resources NL RC drill hole diameter was 5 ¼ inches. Two metre composite samples of around 3kg were taken by pouring individual metre samples through a three-tier riffle splitter with 3 cm apertures and a 16-15-16 riffle configuration. • Mungana Goldmines RC drill hole diameter was 5 ¼ inches. Samples were taken every metre by pouring individual metre samples through a three-tier riffle splitter. • Grenfell Resources NL took field duplicate samples at a frequency of 1 in 20 and Mungana Goldmines took field duplicate samples at a frequency of 1 in 50 |
| Quality of assay data and laboratory tests | <ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>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.</i> | <ul style="list-style-type: none"> • Assaying of Queens Road Mines and Grenfell Resources NL RC samples were completed at Amdel laboratories in Adelaide, using an aqua regia digest and graphite furnace A.A.S finish, whilst Mungana Goldmines used 50g Fire Assay with A.A.S finish at Intertek laboratories in Adelaide. • It is unknown whether duplicates or standards were used for the Queens Road RC samples, however any assays that returned greater than 5g/t were checked with Fire Assay and a good correlation between both techniques was observed. |

| Criteria | JORC Code explanation | Commentary |
|--|---|---|
| | <ul style="list-style-type: none"> <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> | <ul style="list-style-type: none"> Grenfell Resources NL used standards and blanks at regular intervals and Mungana Goldmines used certified OREAS standards at a frequency of 1 in 20 and at the end of the holes. |
| Verification of sampling and assaying | <ul style="list-style-type: none"> <i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i> | <ul style="list-style-type: none"> Significant intercepts were verified by the Senior Project Geologist on the basis of the data. No twinned holes were drilled. Queens Road RC assays that returned greater than 5g/t were checked with Fire Assay and a good correlation between both techniques was observed. Grenfell Resources NL completed fire assay analysis on diamond core samples that returned values above 1 g/t. All logging data is in digital form on company laptop computers and stored in a dropbox cloud. All sample information is recorded in the relevant logs and the merged data (logs, collar information and assays) are all imported to the site Diamond Drilling Database in MS Access for use in Surpac. All information imported to the database is checked by the importer in MS Access and Surpac to ensure the correct location/display of data. Ongoing checks are carried out by the entire technical team as the data is used. The only modification of assay data was altering of results below detection, involving replacing the assay with half the detection limit |
| Location of data points | <ul style="list-style-type: none"> <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> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i> | <ul style="list-style-type: none"> All drill hole collars that were able to be located were resurveyed with a DGPS by Mungana Goldmines in 2012, providing collar co-ordinates to cm-scale accuracy in the same datum (GDA94 zone 53) as the rest of the site. Collar dip and azimuth were surveyed and all holes reported were surveyed down hole other than QR120 and QR270. All survey information is contained within the database for use in 3D software. No local Reduced Level (RL) is used, just the Australian Height Datum (AHD) Topographic control is good |
| Data spacing and distribution | <ul style="list-style-type: none"> <i>Data spacing for reporting of Exploration Results.</i> <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> <i>Whether sample compositing has been applied.</i> | <ul style="list-style-type: none"> Data is spaced as per the co-ordinates in the table No sample compositing of drilling has been applied |
| Orientation of data in relation | <ul style="list-style-type: none"> <i>Whether the orientation of sampling achieves unbiased</i> | <ul style="list-style-type: none"> The orientation of RC drill holes was designed to be as perpendicular to the |

| Criteria | JORC Code explanation | Commentary |
|--------------------------------|--|---|
| to geological structure | <p><i>sampling of possible structures and the extent to which this is known, considering the deposit type.</i></p> <ul style="list-style-type: none"> <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> | <p>lode system as possible but true widths are not conclusively known. However, true width possibilities have been estimated in the significant intersections table.</p> |
| Sample security | <ul style="list-style-type: none"> <i>The measures taken to ensure sample security.</i> | <ul style="list-style-type: none"> Unknown |
| Audits or reviews | <ul style="list-style-type: none"> <i>The results of any audits or reviews of sampling techniques and data.</i> | <ul style="list-style-type: none"> Data reviews are undertaken on an ongoing basis by site Geologists while using the data. Any errors identified (either by staff, MS Access or Surpac) is queried and corrected as a part of a program of continual improvement. |

Section 2 Reporting of Exploration Results

| 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"> All exploration was undertaken within the current Tarcoola Mine Lease ML6455. The underlying Exploration Licence EL5355 comprises 1183 square kilometres, on the Wilgena pastoral lease, part of which is within the Woomera Prohibited Area, |
| 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"> Abundant previous exploration and mining activities at Tarcoola have been conducted since discovery of the field in 1893, but more recent work (since 1995) by Mungana Goldmines, Stellar Resources, Anglo Gold and Grenfell Resources was used. Due diligence and resurveying of drill holes etc. was completed by Mungana and all information is considered accurate. |
| Geology | <ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. | <ul style="list-style-type: none"> The Tarcoola Project covers a portion of the north-western Gawler Craton centred over the historic Tarcoola goldfield, where Archaean and Proterozoic rocks form the basement to an extensive cover of Phanerozoic sediments. The Archaean basement has been extensively deformed, whereas the Proterozoic rocks have been weakly to moderately deformed. At Perseverance (current Tarcoola open pit mine), gold mineralisation is hosted within sedimentary rocks of the Tarcoola Formation and granite, both of Proterozoic age. The granite is variably in fault contact with or unconformably overlain by the sediments, which consists of conglomerate, limestone, sandstone, siltstones, and shale. A suite of later intrusions (Lady Jane Diorite) cut both the sedimentary rocks and the granite. Mafic high level intrusives associated with the 1590Ma Hiltaba Magmatic Event are considered to control the spatial setting of both gold and base metal mineralisation. Three deformation events have been recognised in the area. D1 is characterised by open folding and NNW-directed thrusting, responsibly for the southerly dip of the sedimentary package at Perseverance. Steeply dipping NW and NE trending brittle faults developed during D2. These structures host and |

| Criteria | JORC Code explanation | Commentary |
|---------------------------------|--|--|
| | | <p>control the gold mineralisation in the Tarcoola Ridge area. The third deformation event (D3) is represented by the late E-W trending barren quartz veins.</p> <ul style="list-style-type: none"> • Gold has locally been remobilised and enriched in the weathering profile. The base of complete oxidation occurs typically 10-40m below surface, and the base of partial oxidation occurs at a depth of ~20-60m. • Within the primary zone, sericite-quartz-pyrite alteration zones are spatially associated with the mineralisation, and overprint earlier hematite-magnetite alteration. An outer halo of chlorite (+/-leucoxene and pyrite) is developed. Pyrite, galena and sphalerite are the main associated sulphide minerals, with subordinate amounts of chalcopyrite bornite and/or arsenopyrite noted. • Veins can be discrete or form wider stockwork zones, and are surrounded by broader quartz-sericite alteration envelopes which can host lower grade background halos of mineralisation. Dispersed supergene mineralisation in the oxide zone can be largely detached from veining. • For more detail see: Budd, A & Skirrow, R, 2007. The Nature and Origin of Gold Deposits of the Tarcoola Goldfield and Implications for the Central Gawler Gold Province, South Australia. Economic Geology, 2007. |
| Drill hole Information | <ul style="list-style-type: none"> • <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> <ul style="list-style-type: none"> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> • <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> | <ul style="list-style-type: none"> • See Appendix 1 to this report. |
| Data aggregation methods | <ul style="list-style-type: none"> • <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> • <i>Where aggregate intercepts incorporate short lengths of high</i> | <ul style="list-style-type: none"> • For all laboratory assays below detection limit a low cut-off of half the detection limit for Au is applied. No upper grade truncation is used for significant intercepts. • Reported mineralised intercepts are based on consistent zones of gold mineralisation greater than 1 g/t x m over intervals > = 1 metre using 1 g/t cut |

| Criteria | JORC Code explanation | Commentary |
|---|--|---|
| | <p><i>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></p> <ul style="list-style-type: none"> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> | <p>off and a maximum of 1m internal dilution <1 g/t</p> <ul style="list-style-type: none"> No metal equivalent values have been used. |
| Relationship between mineralisation widths and intercept lengths | <ul style="list-style-type: none"> <i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <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> | <ul style="list-style-type: none"> In general drilling is designed to be as perpendicular to the lodes as possible but true widths are not conclusively known. However, true width possibilities have been estimated in the significant intersections table. Any significant intercepts used in lode modelling are constrained by the resulting model, producing a de-facto true width for further calculations. |
| Diagrams | <ul style="list-style-type: none"> <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> | <ul style="list-style-type: none"> Diagrams have been included in the main body of the report. |
| Balanced reporting | <ul style="list-style-type: none"> <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> | <ul style="list-style-type: none"> The assay results received for this drilling range from <0.005 to 125ppm gold. |
| Other substantive exploration data | <ul style="list-style-type: none"> <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> | <ul style="list-style-type: none"> Gold intersections reported mainly occur within quartz veins in granite. Mineralisation can also occur on diorite contacts, breccia and conglomerate in the vicinity. |
| Further work | <ul style="list-style-type: none"> <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <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> | <ul style="list-style-type: none"> Further drilling is planned to follow up the historical results |