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ANNUAL REPORT

(INCLUDING A BRIDGING REPORT COMPONENT)

TO COVER EXPLORATION ACTIVITIES OVER MLC's 21, 69 – 70, 78, 85 – 90, 323 – 327, 668 & ML 23969 and MCC's 1077 - 1082

01 August 2006 – 12 January 2012

MLC's 21, 69 – 70, 78, 85 – 90, 323 – 327, 506, 668 & ML 23969 and MCC's 1077 - 1083

Gecko Group

LICENSEE:
SANTEXCO PTY LTD
A.C.N. 002 910 296

AUTHOR:
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APRIL 2012

DISTRIBUTION:
Department of Resources
Central Land Council
Emmerson Resources Ltd

MAP SHEETS:

☐	TENNANT CREEK	SE53-14
☐		1:250 000
☐	FLYNN	5759
☐		1:100 000

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1. SUMMARY

MLC's 21, 69 – 70, 78, 85 – 90, 323 – 327, 506, 668 & ML 23969 and MCC's 1077 - 1083, Gecko Group, were acquired by Santexco Pty Ltd (Santexco) to search for Tennant Creek style iron oxide copper-gold deposits.

This Annual (& bridging) report records the exploration work done on these group of tenure during the term 01 August 2006 to 12 January 2012.

Emmerson conducted exploration over the subject tenure which included Reverse Circulation (RC) and Diamond (DDH) drilling of HeliTEM targets. The re-evaluation of the In-Situ Resources at the Historical Gecko Mine. Both activities were positive in results with drilling intersecting high grade gold and copper and the re-evaluation of in-situ resources outlining a JORC compliant resource which was subsequently released to the ASX.

As detailed above Emmerson will continue exploration of these two discoveries during 2012 and further into the future to define any economically viable deposits and further evaluate and develop the HeliTEM targeting concept to apply in other areas of the Tennant Creek Mineral Field.

2. INTRODUCTION

MLC's 21, 69 – 70, 78, 85 – 90, 323 – 327, 506, 668 & ML 23969 and MCC's 1077 - 1083, Gecko Group, were acquired by Santexco Pty Ltd (Santexco) to search for Tennant Creek style iron oxide copper-gold deposits.

This Annual (& bridging) report records the exploration work done on these group of tenure during the term 01 August 2006 to 12 January 2012.

3. LOCATION

MLC's 21, 69 – 70, 78, 85 – 90, 323 – 327, 506, 668 & ML 23969 and MCC's 1077 - 1083 are tenure located within Emmerson's Northern Project Area (NPA) with all Gecko Group tenure located within Exploration Licence (EL) 28777 (held by Emmerson), approximately between 26km and 30km northwest of the Tennant Creek Township.

Access to the Gecko Group is gained northwest via the Warrego Road, then north on the Gecko Mine Road which leads to ML23969, access to the other tenure is via a series of 4WD and fence line tracks.

Figure 1 shows the location of the Gecko Group tenure with respect to the Tennant Creek Township.

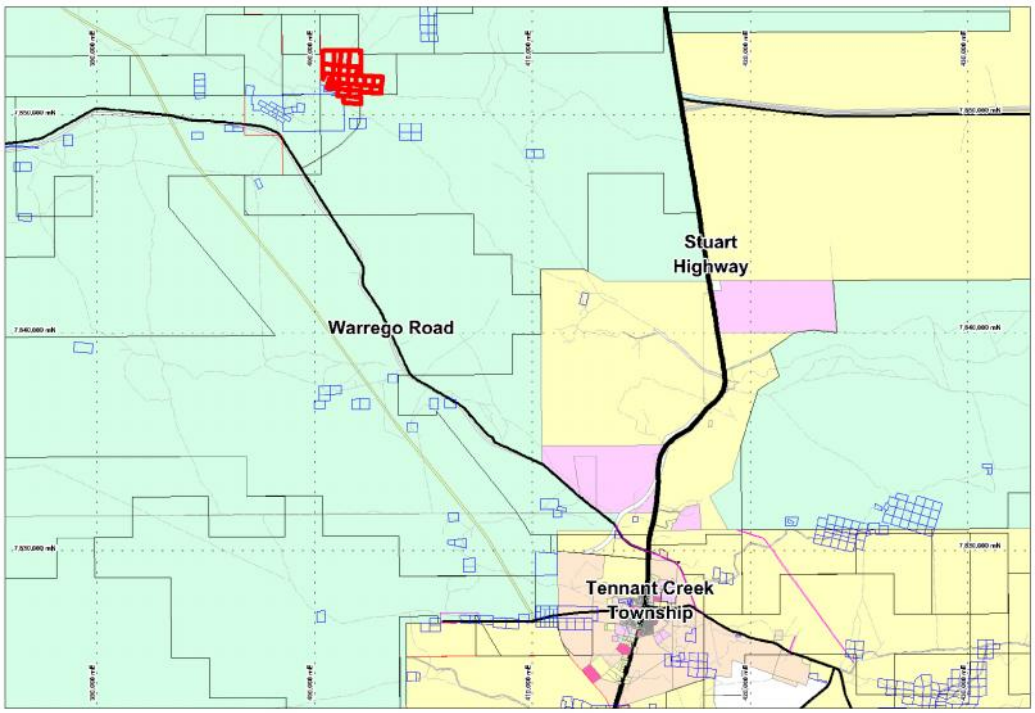

Figure 1: Location of Gecko Group

Figure 2 shows the Gecko Group tenure.

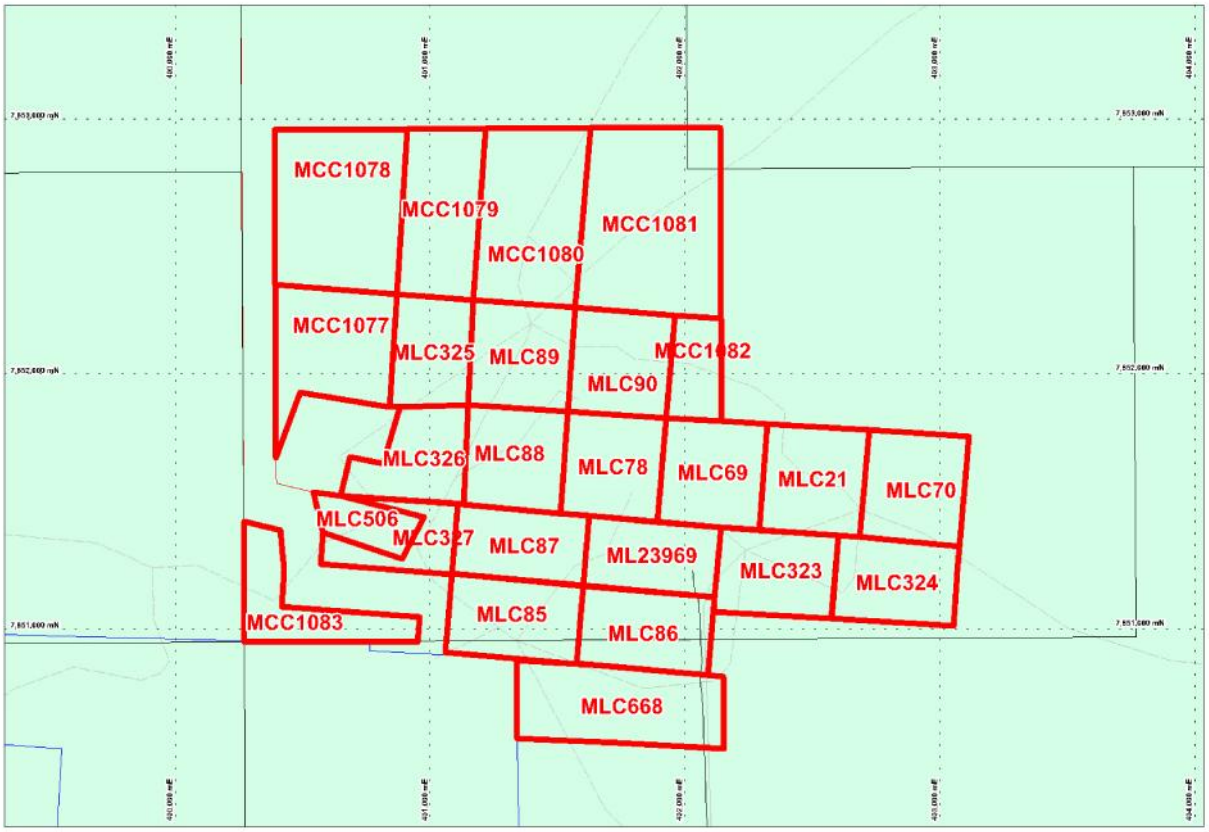

Figure 2: Gecko Group Tenure Area

4. TENURE

Tenure details for the Gecko Group is as follows:

Tenure	License Holder	Blocks & part-blocks	Area (ha)	Expiry Date
MCC1077	Santexco Pty Ltd		19.94	13th January 2012
MCC1078	Santexco Pty Ltd		32.1	13th January 2012
MCC1079	Santexco Pty Ltd		21.03	13th January 2012
MCC1080	Santexco Pty Ltd		27.61	13th January 2012
MCC1081	Santexco Pty Ltd		40	13th January 2012
MCC1082	Santexco Pty Ltd		7.78	13th January 2012

MCC1083	Santexco Pty Ltd		13.04	13th January 2012
MLC21	Santexco Pty Ltd		17	31st December 2020
MLC69	Santexco Pty Ltd		16	31st December 2013
MLC70	Santexco Pty Ltd		16	31st December 2013
MLC78	Santexco Pty Ltd		16	31st December 2013
MLC85	Santexco Pty Ltd		15.89	31st December 2020
MLC86	Santexco Pty Ltd		15.81	31st December 2020
MLC87	Santexco Pty Ltd		14.12	31st December 2020
MLC88	Santexco Pty Ltd		16	31st December 2012
MLC89	Santexco Pty Ltd		16	31st December 2012
MLC90	Santexco Pty Ltd		16	31st December 2012
MLC323	Santexco Pty Ltd		16	31st December 2022
MLC324	Santexco Pty Ltd		16	31st December 2022
MLC325	Santexco Pty Ltd		13	31st December 2022
MLC326	Santexco Pty Ltd		15	31st December 2022
MLC327	Santexco Pty Ltd		9	31st December 2022
MLC506	Santexco Pty Ltd		7	31st December 2017
MLC688	Santexco Pty Ltd		17	31st December 2012
ML23969	Santexco Pty Ltd		14.25	16th March 2034

MLC's 21, 69 – 70, 78, 85 – 90, 323 – 327, 506, 668 & ML 23969 and MCC's 1077 - 1083 lie within Perpetual Pastoral Lease 946, NT Portion 00408, Phillip Creek Station.

Figure 2 shows the tenure area as it was during the reporting term.

5. GEOLOGY

5.1 Regional Geology

The reader is referred to AusIMM Monograph 14 (Geology of the Mineral Deposits of Australia and Papua New Guinea), Volume 1, pp. 829-861, to gain an introduction to the regional geology and styles of gold-copper mineralisation of the area.

In 1995 the Northern Territory Geological Survey released a geological map and explanatory notes for the Tennant Creek 1:100,000 sheet, which covers the area of the license.

The rocks of the Warramunga Formation host most of the ore bodies in the region and underlie the Exploration License.

5.2 Local Geology

The tenure covers an area of intermittent outcrops.

The project area is located in the northern region of the Tennant Creek Province. The geology is characterised by outcropping ridges which comprise scattered outcrops of weathered siltstone and greywacke of the Palaeoproterozoic Warramunga Formation and felsic volcanics or volcanically derived sedimentary rocks of the Flynn Sub-group/ Tomkinson Creek Sub-group (Ooradidgee Group), quartz-rich dissected colluvial fan deposits with minor, colluvium scree, felsic porphyry and alluvial deposits in active channels and on floodplains.

Known mineralisation in the Licence is generally located within the historical Gecko Mine Ares, this mineralisation is hosted by Ironstones, which are hosts for ironstone related Au-Cu-Bi mineral deposits.

In 1995 the Northern Territory Geological Survey released geological maps and explanatory notes for the Tennant Creek 1:250,000 sheet, and the Short Range (5659) 1:100 000 sheets, which covers the area of the tenure.

6. PREVIOUS EXPLORATION

MLC's 21, 69 – 70, 78, 85 – 90, 323 – 327, 506, 668 & ML 23969 and MCC's 1077 – 1083

Gecko 401 901E 7 851 201N

Marion Ross	400 575E	7 851 315N
Golden Chance	400 925E	7 851 058N

Exploration pre-Emmerson (before 01 August 2006)

MLC's 21, 69 – 70, 78, 85 – 90, 323 – 327, 506, 668 & ML 23969 and MCC's 1077 – 1083: The Gecko Mine was the sixth mine to be developed by Peko Wallsend Limited (Peko) in the Tennant Creek field. A discrete magnetic anomaly was identified on the BMR 1956 aeromagnetic survey of the Tennant Creek field and named Explorer 1. Surface diamond drilling was commenced in August 1967. Three mineralised ironstone bodies were located and shaft sinking commenced in March 1971.

Exploration of the tenements surrounding the mine has followed a familiar pattern within the Tennant Creek field. GeoPeko Limited (GeoPeko) accurately located aeromagnetic anomalies with a ground magnetic survey and surface drill tested modelled ironstone targets. The establishment of underground access then allowed for underground drill testing to establish the extent of mineralisation.

Following the PosGold Limited (PosGold) purchase of the mine and surrounding tenure extensive surface and underground exploration was conducted. The underground program focused on resource expansion using underground drilling as the major tool. Surface exploration included the following geophysical techniques: ground magnetics, IP, TDEM and gravity. Vacuum, RAB, RC and diamond drill testing have been extensively used.

Exploration undertaken by Normandy during the period 1 September 1996 to 31 August 1997 included surface RAB (247m) and RC (504m) drilling. Surface RAB drilling intersected one significant gold anomaly that does not warrant follow-up testing due to limited tonnage potential. All results are detailed in Clifford.

Normandy's in-house geophysical department tested a new geophysical technique known as a Moving Loop Time Domain Electro-Magnetic (TDEM) resistivity survey that measures resistivity in the vertical plane. In 1998, a survey was carried out over the Gecko area to see if the TDEM could identify the mineralised structures present. The resistive zones tended to coincide with zones of shearing and silicification.

A helimagnetics survey was conducted over the Gecko to Warrego area in January 1998. The data was gathered using the Normandy proprietary helimagnetics sensor suspended on a steel cable beneath the aircraft. The survey configuration was 50m spaced N-S lines, sampled approximately every seven metres with an average terrain clearance of thirty metres. A contour plot of the acquired data for the Gecko Leases was provided in Mouchet (1999).

7. WORK DONE DURING THE REPORT PERIOD

Exploration post-Emmerson (after 01 August 2006)

In April 2009 Emmerson entered into a $28M joint Venture Agreement with Ivanhoe Mines Australia.

During 2010 Emmerson and contract geophysical consultants, Spinifex Geophysics, further developed a processing technology, Vector Residual Magnetic Intensity (VRMI) aimed at existing magnetic data from Emmerson's Tennant Creek tenure package, figures 3 (pre-VRMI) & 4 (VRMI) represent the success of the VRMI technology. Immediate identification of highly prospective VRMI targets reprioritised Emmerson's target matrix, the Red Bluff Area in Emmerson's Western Project Area became the No. 1 priority area for exploration activities. Drilling during 2010 at Red Bluff confirmed the VRMI technology with significant intercepts of thick ironstones, although assay results were mixed, the successful ironstone intercepts were evidence to support the development and use of VRMI technology.

The VRMI assessment of MLC's 21, 69 – 70, 78, 85 – 90, 323 – 327, 506, 668 & ML 23969 and MCC's 1077 – 1083 further highlighted the Gecko Mine Ironstones, refer to figure 5.

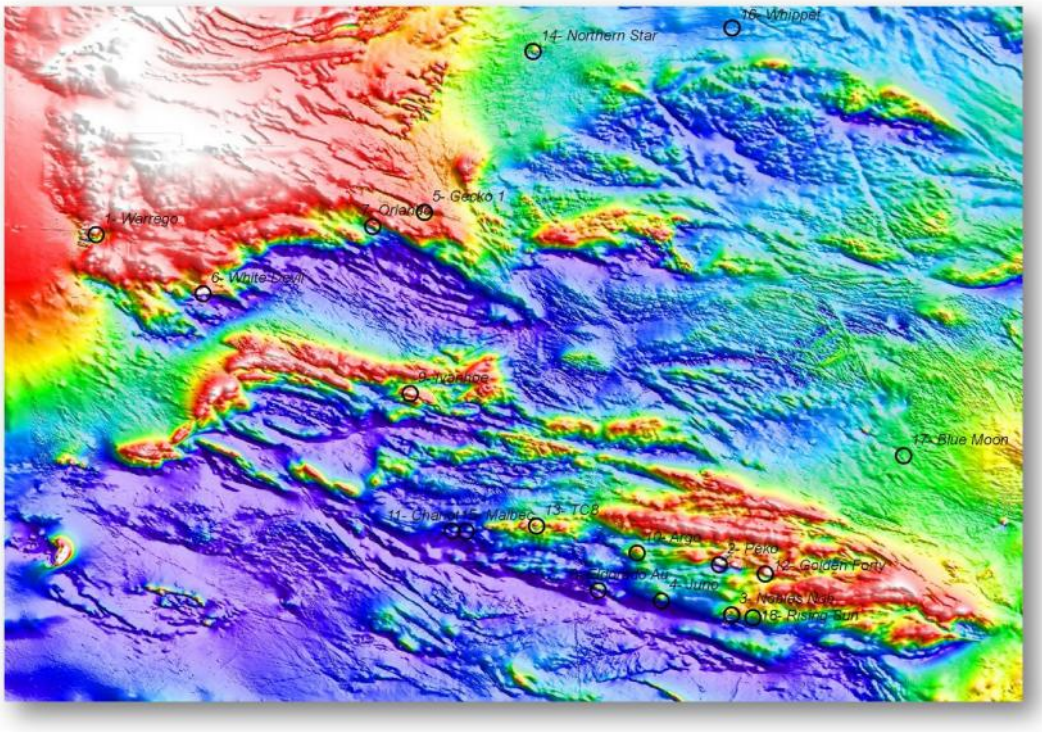

Figure 3: Conventional Magnetics

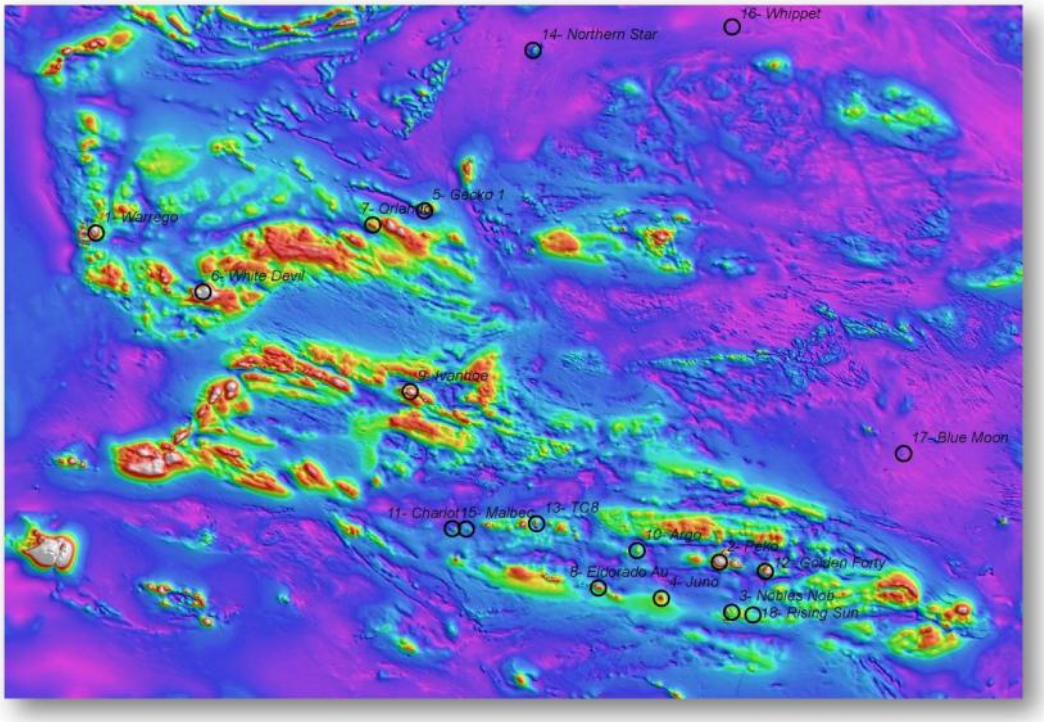

Figure 4: VRMI

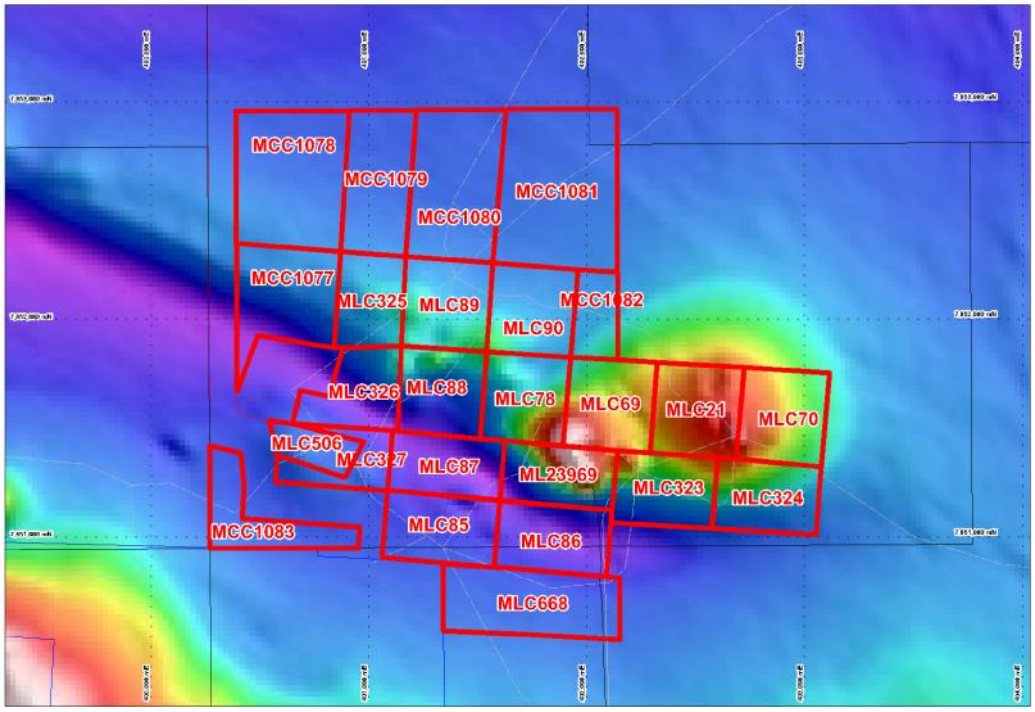

Figure 4: Gecko Group vs. VRMI

Further to the application of VRMI Emmerson conducted a geophysical survey called HeliTEM during 2011. Heli-TEM is a helicopter mounted system capable of measuring the conductivity of the rocks to significant depth and utilises the world's most powerful airborne, time-domain electromagnetic system. A breakthrough during late 2010 and early 2011 has been the recognition that drill core from the mineralised portions of Tennant Creeks historic deposits is conductive up to 80times the background levels. Emmerson initiated a 'Proof of Concept' drilling campaign in the Gecko Group of Tenure. Gecko provided and excellent point to start, there were known orebodies, both mined and in-situ with a wealth of geological and mining knowledge, and offered the best chance at calibration of the HeliTEM data.

The first two chosen target areas were immediate successes with intersections of high grade copper and gold, and became known as the Goanna (east of the Gecko Mine Area) and Monitor (west of the Gecko Mine & Anomaly 3 Area). The most significant factor in these discoveries has been it occurs in subdued magnetic signatures, therefore confirming that magnetic anomalies are not the only potential hosts for economic mineralisation in the Tennant Creek Field. Figure 5 below shows the magnetic image (VRMI) of the Gecko Corridor, it can be seen that the drilling at both Monitor and Goanna has focused on the 'blue' area (magnetic low), compare this with the HeliTEM image in figure 6 and it can be seen that the drilling has focused on a HeliTEM anomaly not seen in the magnetics, this has vast implications for exploration in the rest of the field.

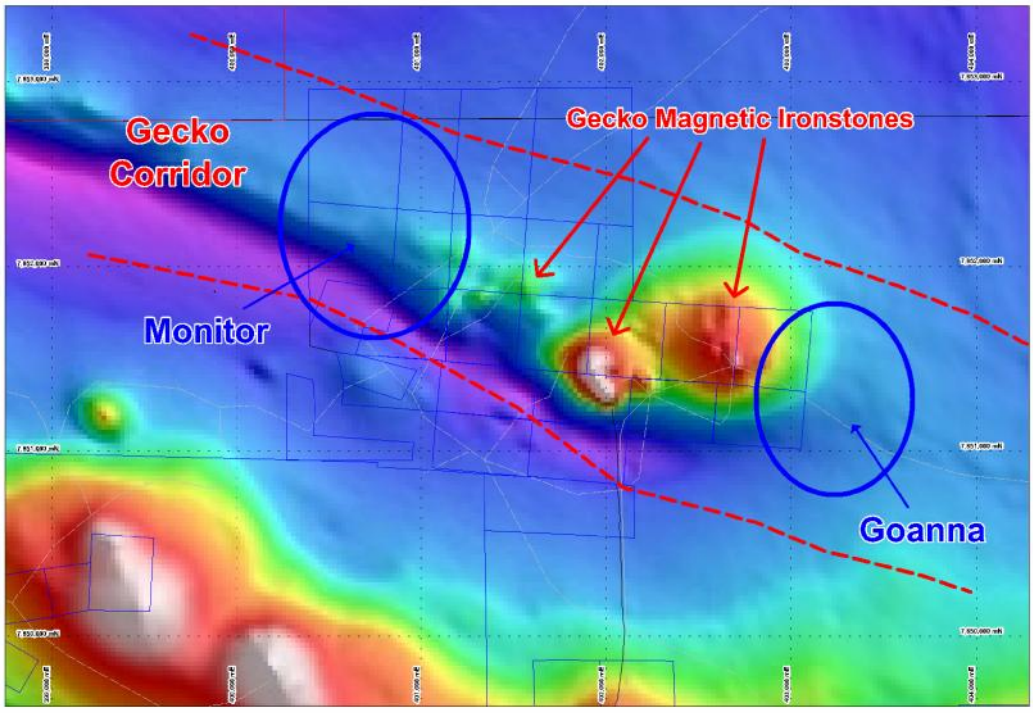

Figure 5: Gecko Corridor vs. VRMI

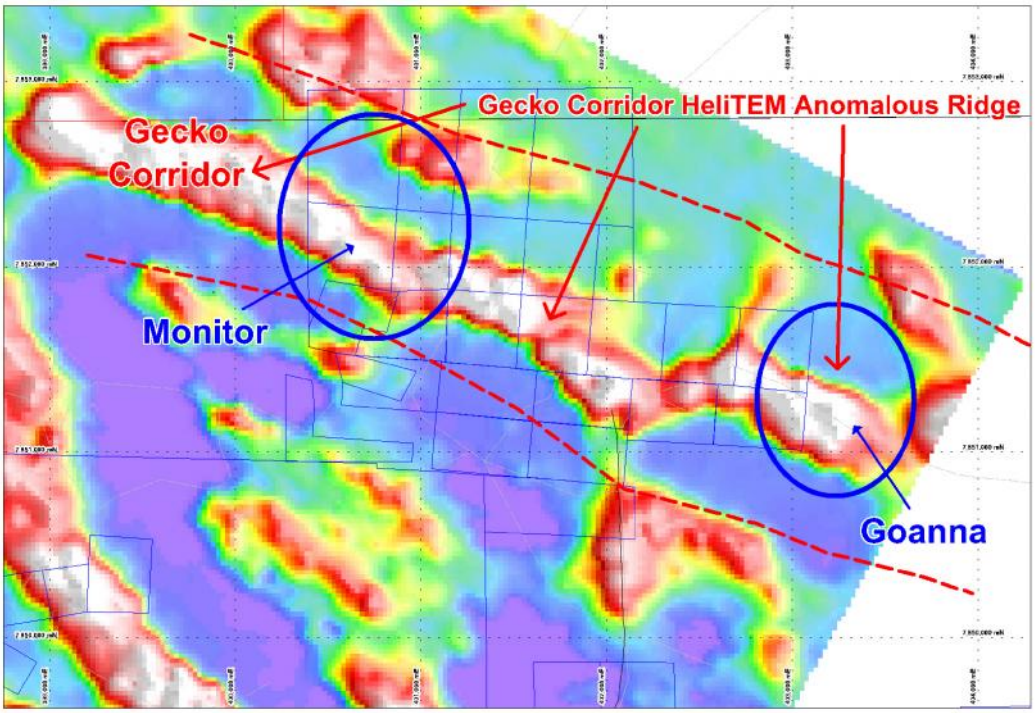

Figure 6: Gecko Corridor vs. HeliTEM (depth Slice at 350m below surface)

Drilling conducted during the period which has been focused on the 'Proof of Concept' and now definition drilling has occurred within the subject tenure but also outside of the eastern margin within EL 28777, drilling within the subject tenure has included;

- 13 RC holes (GRC1355, 56, 59, 61, 64 – 66 & 68 - 73) totalling 4,916m.
- 5 DDH holes (GODD002, 005 & 007 – 009) totalling 2,021.76m

Refer to Figure 7 for drill collar locations, and all drilling data accompanies this report.

Drilling to date has defined both discoveries as 'Shear Hosted Mineralisation' defined by pipe like mineralised bodies dipping ESE within sub-vertical shears (4 shears have been defined at Goanna and 3 at Monitor, to date, further drilling is required to test for more shears), refer to figures 8 and 9.

Significant results returned are detailed in the tables at the end of this document.

Emmerson will continue exploration of these two discoveries during 2012 and further into the future to define any economically viable deposits and further evaluate and develop the HeliTEM targeting concept to apply in other areas of the Tennant Creek Mineral Field.

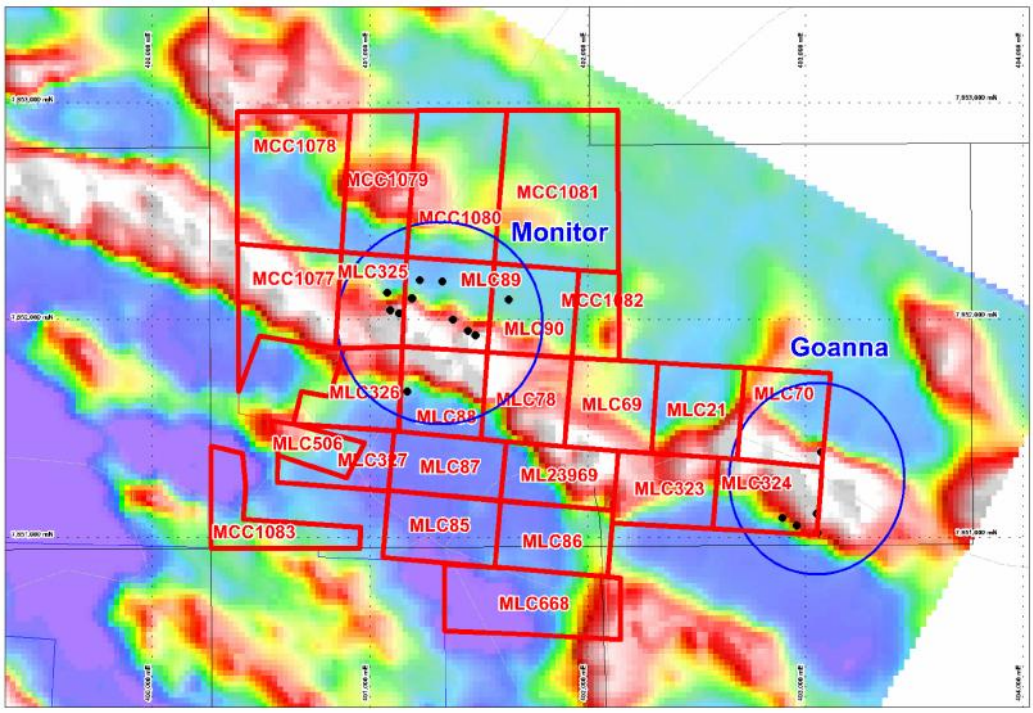

Figure 7: Monitor and Goanna drilling vs. HeliTEM.

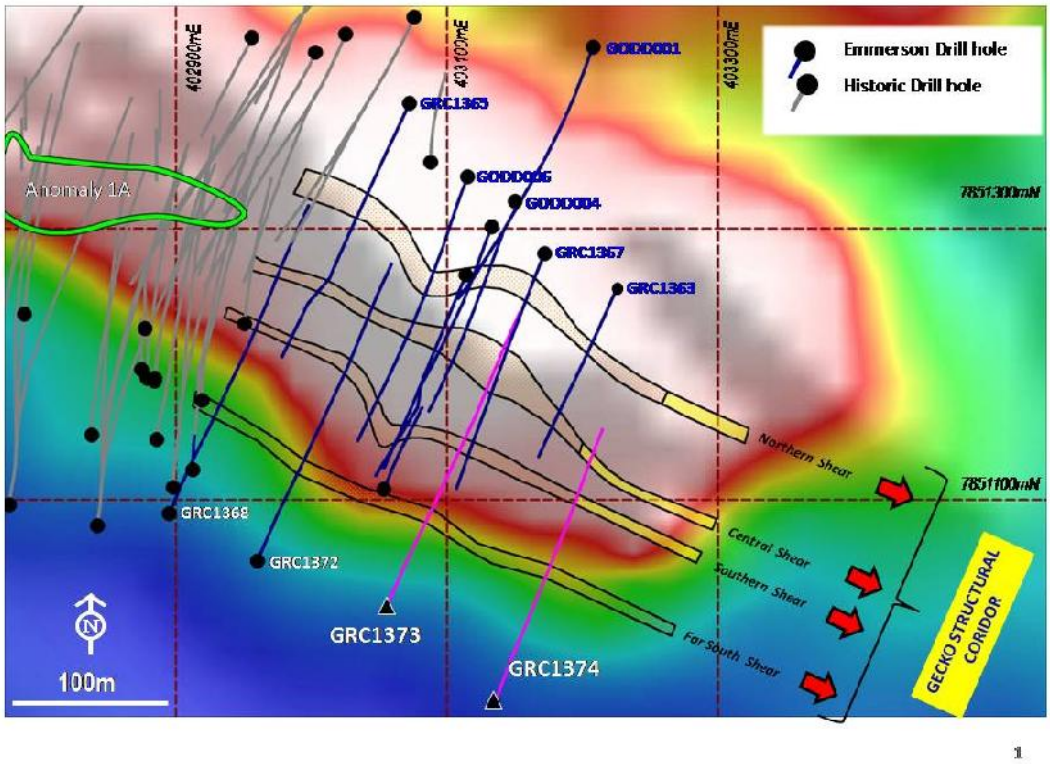

Figure 8: Goanna with identified Shears

Recent Drilling on HeliTEM depth slice at 352m to 378m below ground level

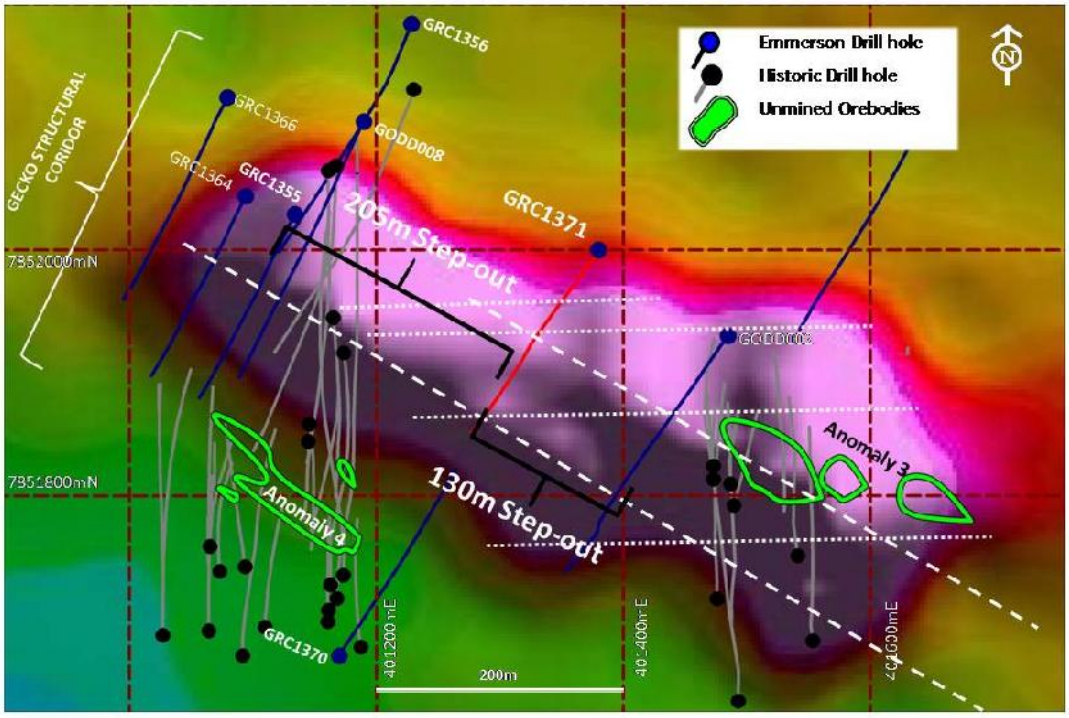

Figure 9: Monitor vs. HeliTEM

Also in 2011 Emmerson engaged Optiro Pty Ltd (Optiro) to conduct a re-evaluation of the in-situ resources at the historical Gecko Mine.

Phase 1 of the review used existing assumptions, including drilling and assay data to review the remnant in-situ resources. Optiro completed Phase 1 Monday 18 April and presented their findings and Final Report to Emmerson. The results are summarised in the following table;

Project	Resource Declared @ Phase 1 Completion	Comments
Gecko	No	Potential Resource – Can Progress to PHASE 2

Emmerson held an internal review and discussion on the results presented by Optiro from Phase 1, attended by Adam Walters, Steve Russell, Rob Bills, Rocky Osborne, Justin Hankinson and Shane Volk. The aim was to discuss the project and determine if it should progress to Phase 2. The determination was as detailed in the below table;

Project	Progress to Phase 2	Comments
Gecko	Yes	Progress to Phase 2

It was agreed that Gecko progress to Phase 2, due to the significant in-situ metal value, potential to delineate In-Situ resources, the 2011 exploration drilling to be undertaken at Anomaly 4/Scorpion Area and the potential to identify further near mine exploration targets.

Phase 2 declared the beginning of the 'Gecko & Orlando Scoping Study', Emmerson continued its engagement with Optiro and outlined a scope of works for Phase 2 as follows;

Gecko & Orlando

The following is a scope relevant to both projects;

- Document the revised mining inventory at a range of cut-off grades
- Declaration by Optiro of any immediately reportable Resource inventory, as per the JORC Code (2004).
- Provide a list of Key QAQC holes and document any other recommended actions that Emmerson Resources can take to increase the geological confidence of the mining inventory in accordance with the JORC Code (specifically inferred, Indicated and measured Resources) for each area of mineralisation.
- Carry out Open Pit Optimisations (Gecko Pit based around Anomaly 3) using updated commodity price assumptions and current mining and processing cost estimates.
    - mining and processing cost estimates;
    - mining capital estimates where appropriate (i.e. excluding processing capital);
    - mining and processing production assumptions; and
    - net revenue estimates (i.e. making allowance for deductions associated with Cu concentrate transport, processing, penalties etc.)

  all of which can easily be changed for the purpose of sensitivity analysis.
- Comment on additional exploration potential outside of the revised shells (down plunge, along strike etc)

Gecko

- Gecko in General
    - Scoping level study on the cost of shaft and level refurbishment versus the establishment of a decline from surface.

- Produce a summary report on the underground and open pit mining options and recommendations for future investigations.

- Anomaly 3
  - Regenerate/Update the Anomaly 3 model at a lower cut-off grade, with suitable wireframes/surfaces to constrain the higher and lower grades. Reflecting increased commodity prices.
  - Pit optimisation on the Anomaly 3 resource model

- K44 Lower & L25
  - Regenerate/Update the K44 Lower & L25 model at a lower cut-off grade, with suitable wireframes/surfaces constraining higher and lower grades. Reflecting increased commodity prices.
  - Use these updated models as part of the conceptual underground studies.

Emmerson has decided to not include the R54 Pod and Anomaly 4 areas in the further evaluations due to a lower confidence level in the potential resources.

Gecko resource on completion of Phase 2;

Resource area	Sulphide Inferred			Oxide Inferred			Total Inferred		
	Tonnes	Grade (Cu%)	Cu metal (t)	Tonnes	Grade (Cu%)	Cu metal (t)	Tonnes	Cu Grade (Cu%)	Cu metal (t)
Anomaly 3	570,000	2.7	15,500	241,000	2.2	5,300	810,000	2.6	20,800
L25	352,000	2.7	9,400	-	-	-	352,000	2.7	9,400
K44 Lower	459,000	2.2	10,000	-	-	-	459,000	2.2	10,000
TOTAL	**1,381,000**	**2.5**	**34,900**	**241,000**	**2.2**	**5,300**	**1,622,000**	**2.5**	**40,200**

Comparison between the inputs used for the Optiro resource estimation in 2011 and the Normandy 1998 resource estimation;

1998

- 2.5% Cu cut-off
- almost 90% classified as Indicated
- K44 Lower re-reported to exclude possible stopes

2011

- increased contained copper metal by 63%

Progression to Phase 3 was warranted.

Emmerson continued its engagement with Optiro for Phase 3 to provide further evaluation of the Resource outlined during Phase 2 at Orlando & Gecko. Work for the resource estimation part of Phase 3 is aimed at the 'feedback' of validated data into the models generated during Phase 2 resulting in a high confidence resource, suitable for release to Emmerson shareholders and the market in general. The data validated fell into three categories, as listed below;

1. QAQC
    - Re-sampling a selection of Key QAQC Holes and Intervals selected by Optiro;
    - On receipt of assays Emmerson will provide to Optiro for analysis, comments and feedback into the resource models.
2. Drilling Database
    - Assessment and validation of relevant Gecko digital drilling data;
    - On completion of the assessment of validity Emmerson will, depending of the outcome of the assessment, provide the validated database to Optiro for feedback into the resource models, or advise them of a course of action to obtain a validated digital database;
    - The Orlando drilling database is considered Valid.
3. Underground Workings
    - Validation of the underground workings;
    - Depending on the outcomes of the review of the files, Optiro will feed the workings files into the resource models, or Emmerson will commence digitization of the hard copy mine working plans located on-site in TC.

Emmerson and Optiro were able to located and resample the required 5% of mineralised zones for both the Gecko and Orlando resources fulfilling the QAQC element. The Gecko digital drilling database was validated and provided to Optiro to feed into its models. The underground workings were validated to the highest confidence, without having to manually digitize the hard copy plans.

Optiro feed all validated data back into its models used to estimate the resource as a part of Phase 2 and generated a JORC Code (2004) resource estimate for Orlando and Gecko, as displayed below;

Classification	Tonnes ('000)	Gold grade (g/t)	Copper grade (%)	Gold equivalent grade (g/t)	Gold ounces ('000)	Copper metal (t)	Gold equivalent ounces('000)
Gecko - Anomaly 3, L25 and K44 Lower (reported above a 1% copper cut-off)							
Indicated	1,400	-	2.5	5.2	-	35,600	230
Inferred	80	-	1.6	3.2	-	1,300	10
Sub-total Gecko	**1,480**	**-**	**2.5**	**5.1**	**-**	**36,900**	**240**
Orlando - Lenses 2 and 7 (reported above a 1.0 g/t gold equivalent cut-off)							
Indicated	680	2.1	1.3	4.7	50	8,800	100
Inferred	300	1.6	1.7	5.1	20	5,100	50
Sub-total Orlando	**980**	**2**	**1.4**	**4.8**	**70**	**13,900**	**150**
TOTAL	**2,460**	**2***	**2.1**	**5.0**	70*	50,800	390

* Grade of gold ore at and quantity of gold metal reported for Orlando only

The gold equivalent calculation assumes a gold price of US$1250/oz for gold and US$3.75/lb for total copper and makes no allowance for metallurgical recoveries. The totals may not sum exactly due to rounding.

The above JORC Code resource statement was released on the ASX on 24 October 2011.

8. REHABILITATION

Exploration within the Gecko Group consisted of non-invasive geophysical surveys and detailed desktop studies. Ground disturbing Reverse Circulation (RC) drilling and Diamond (DDH) drilling was conducted as described above.

No rehabilitation has occurred yet as both targets are ongoing projects. On completion of the drilling the area will become a mine and be subject to a new separate MMP or be rehabilitated as per the guidelines and commitments made under the Northern Project Area (NPA) Mining Management Plan (MMP) Authorisation 0467-03.

9. CONCLUSIONS

As detailed above Emmerson will continue exploration of these two discoveries during 2012 and further into the future to define any economically viable deposits and further evaluate and develop the HeliTEM targeting concept to apply in other areas of the Tennant Creek Mineral Field.

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Goanna

Hole ID	East (MGA94_53)	North (MGA94_53)	RL (AHD)	Dip (deg)	AZI mag (deg)	From (m)	To (m)	Width (m)	Au (g/t)	Ag (g/t)	Bi (ppm)	Cu (%)	Fe (%)	Pb (ppm)	Zn (ppm)	Sample Type	Zone
GRC1367	403171.91	7851281.45	348.48	-58	200	288	305	17	3.50	1.53	518	4.12	18.6	59	268	1m	Southern Shear Ironstone
					including	**294**	**298**	**4**	**11.3**	**3.95**	**0.15%**	**9.99**	**23.3**	**187**	**167**	1m	
GODD001	403207.73	7851433.85	346.41	-57	198	203	206	3	-	-	97.6	1.45	7	7	62	1m	
						208	209	1	-	-	586	1.14	5	2	40	1m	
						235	238	3	0.04	-	2815	1.38	9	67	91	1m	
GODD004	403150.03	7851320.13	348.12	-70	197	**289**	**291**	**2**	**0.04**	**-**	**0.13**	**4.90**	**13**	**1**	**69**	1m	
					including	289	290	1	0.06	-	0.18	7.48	16	2	62	1m	
						297	**317**	**21**	**-**	**-**	**0.69**	**2.63**	**11**	**1**	**69**	1m	
					including	299	311	12	0.02	-	0.51	3.89	12	1	71	1m	
					or	**299**	**306**	**7**	**0.02**	**-**	**0.25**	**4.96**	**13**	**1**	**71**	1m	
GRC1360	403132.76	7851301.20	348.38	-58	198	291	294	3	0.02	0.05	7.04	0.64	11.6	-	308	3m comp	Southern Shear
						309	312	3	0.02	0.06	78.2	0.59	16.9	-	50	3m comp	
GRC1363	403224.97	7851255.53	349.28	-65	200	105	114	9	0.21	0.60	16.5	0.16	22.1	242.5	223.3	3m comp	Northern Shear
GRC1365	403072.11	7851392.48	347.51	-58	200	176	178	2	0.49	4.62	119	4.14	23.5	681	409	1m	Northern Shear
						263	264	1	0.20	0.27	9.53	2.71	14.6	7.10	391	1m	Central Shear
						270	274	4	0.37	0.65	37.8	0.81	21.3	32.6	215	1m	
						277	**289**	**12**	**0.35**	**0.46**	**138**	**1.19**	**24.2**	**28.1**	**67.2**	**1m**	
						292	293	1	0.34	0.38	17.1	2.35	14.6	7.20	140	1m	
						327	**328**	**1**	**5.45**	**0.40**	**116**	**0.29**	**13.4**	**14.7**	**469**	**1m**	Southern Shear
						345	348	3	0.26	1.24	65.7	1.78	8.70	18.5	174	1m	
GRC1368	402894.95	7851089.85	350.88	-60	018	98	100	2	-	-	59.5	1.13	3.02	-	13	1m	
						152	**165**	**13**	**0.02**	**0.76**	**0.21%**	**2.37**	**16.1**	**1.2**	**117**	**1m**	Far South Shear
						186	**194**	**8**	**0.15**	**2.11**	**0.44%**	**2.60**	**16.8**	**99**	**184**	**1m**	
					including	**187**	**188**	**1**	**0.41**	**1.63**	**0.47%**	**9.14**	**16.9**	**70**	**85**	**1m**	
						331	332	1	0.43	0.08	18.4	0.83	10.0	-	173	1m	Central Shear
						343	344	1	0.04	0.14	590	1.09	14.3	8.0	142	1m	
						406	410	4	0.10	0.89	626	1.12	16.3	3.0	125	1m	

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GRC1372	402960.13	7851055.49	352.46	-60	018	91	93	2	-	0.09	184	2.05	2.46	2	11.5	1m	
						107	108	1	-	0.54	157	0.70	4.5	3	32	1m	Far South Shear
						114	116	2	-	0.07	8.23	0.64	13.1	-	89	1m	
						346	348	2	0.03	0.22	4.01	0.80	4.82	6.5	73	1m	Southern Shear
						356	357	1	2.73	0.13	814	0.38	4.68	7	47	1m	
						383	384	1	0.15	0.19	160	1.36	21	-	211	1m	
						408	**414**	**6**	**0.69**	**0.77**	**810**	**4.13**	**18.8**	**3.7**	**98**	**1m**	Central Shear
					Including	408	411	3	1.08	1.05	0.15%	5.81	19.6	8.3	83	1m	

Note:
(1) All samples are 1m RC cone and riffle split samples.
(2) Au analysis method by 25g Aqua Regia digestion with MS finish.
(3) Cu analysis method by four acid digestion with AAS finish.
(4) Multi element analysis method by four acid digestion with ICP-MS / ICP-OES finish.
(5) Intersections are reported as downhole lengths and not true width.
(6) Minimum cut-off of 1% Cu. No maximum cut-off.
(7) Maximum internal dilution of 2 metres.
(8) All GODD001 & GODD004 samples are half NQ_2 diamond core samples.
(9) Au analysis method by 25g Fire Assay digestion with AAS finish.
(10) Minimum cut-off of 1g/t Au. No maximum cut-off.

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Monitor

Hole ID	East (MGA94_53)	North (MGA94_53)	RL AHD	Dip (deg)	AZI mag (deg)	From (m)	To (m)	Width (m)	Au (g/t)	Ag (g/t)	Bi (ppm)	Cu (%)	Fe (%)	Pb (ppm)	Zn (ppm)	Sample Type	Zone
GODD008	401202.35	7852096.91	349.12	-65	204	**437**	**449**	**12**	**16.9**	**1.59**	**0.13%**	**2.00**	**13.6**	**53**	**101**	1m	Gold-Copper Zone
					including	**437**	**441**	**4**	**37.4**	**1.64**	**246**	**0.27**	**13.5**	**80**	**113**	1m	
					or	437	438	1	50.1	1.17	170	-	9.74	55	78	1m	
					including	440	441	1	93.7	4.06	200	-	19.7	119	163	1m	
						441	**444**	**3**	**17.4**	**2.66**	**0.36%**	**4.33**	**16.9**	**79**	**113**	1m	
					or	442	443	1	18.9	3.02	0.47%	8.47	20.3	103	112	1m	
					or	443	444	1	24.1	3.55	0.60%	2.99	14.3	108	100	1m	
						444	**449**	**5**	**0.11**	**0.93**	**770**	**1.98**	**11.8**	**16**	**84**	1m	
					or	448	449	1	0.08	3.46	0.33%	5.39	12.5	59	67	1m	
GRC1355	401133.68	7852028.79	349.9	-57	204	292	297	5	0.05	-	0.14%	3.21	18	14	168	1m	
						302	305	3	0.03	-	439	5.93	20	5	138	1m	
					including	**304**	**305**	**1**	**0.07**	**-**	**863**	**13.8**	**25**	**6**	**122**	1m	
						307	312	5	0.06	-	0.11%	1.76	19	10	144	1m	
						316	317	1	0.04	-	665	2.19	21	16	148	1m	
						350	351	1	0.05	-	27	1.27	19	15	68	1m	
						372	375	3	-	-	86	2.33	20	6	105	1m	
						389	390	1	0.13	-	0.61%	1.39	8	6	39	1m	
GRC1371	401379.69	7851999.85	348.71	-52	213	**348**	**354**	**6**	**0.34**	**27.3**	**0.33%**	**4.80**	**27.3**	**1400**	**436**	1m	
						370	376	6	0.12	26.8	0.17	4.90	20.6	882	294	1m	
					including	370	372	2	0.14	21.5	0.07	10.45	20.1	366	451	1m	

Note:
(1) All GRC samples are 3m composite riffle samples.
(2) Au analysis method by 25g Fire Assay digestion with AAS finish.
(3) Cu analysis method by four acid digestion with AAS finish.
(4) Multi element analysis method by four acid digestion with ICP-MS / ICP-OES finish.
(5) Intersections are reported as downhole lengths and not true width.
(6) Minimum cut-off of 1% Cu. No maximum cut-off.
(7) Minimum cut-off of 1g/t Au. No maximum cut-off.
(8) Minimum cut-off of 1g/t Ag. No maximum cut-off
(8) Maximum internal dilution of 2 metres

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Optiro

Classification	Tonnes ('000)	Gold grade (g/t)	Copper grade (%)	Gold equivalent grade (g/t)	Gold ounces ('000)	Copper metal (t)	Gold equivalent ounces('000)
Gecko - Anomaly 3, L25 and K44 Lower (reported above a 1% copper cut-off)							
Indicated	1,400	-	2.5	5.2	-	35,600	230
Inferred	80	-	1.6	3.2	-	1,300	10
Sub-total Gecko	**1,480**	**-**	**2.5**	**5.1**	**-**	**36,900**	**240**
Orlando - Lenses 2 and 7 (reported above a 1.0 g/t gold equivalent cut-off)							
Indicated	680	2.1	1.3	4.7	50	8,800	100
Inferred	300	1.6	1.7	5.1	20	5,100	50
Sub-total Orlando	**980**	**2**	**1.4**	**4.8**	**70**	**13,900**	**150**
TOTAL	**2,460**	**2***	**2.1**	**5.0**	70*	50,800	390

* Grade of gold ore at and quantity of gold metal reported for Orlando only

The gold equivalent calculation assumes a gold price of US$1250/oz for gold and US$3.75/lb for total copper and makes no allowance for metallurgical recoveries. The totals may not sum exactly due to rounding.