Report Cover Sheet

Tenure: EL30226

Title: EL30226 Dhupuma Plateau

Period: 11 August 2017 to 10 August 2018

Project Name: Dhupuma Plateau Mining Project

Title Holder: Gulkula Mining Company Pty Ltd

Title Operator: Gulkula Mining Company Pty Ltd

Personal Author: Ken Kahler

Report Type: Annual Report

250K Mapsheet/s: SDS304 Gove, 6273 Gove – Northern Territory

100K Mapsheet/s: Standard NT 1:100 000 6273 and 1:250 000 map sheet

Geological Province: Carpentaria Basin

Stratigraphic Name: TBA

Keywords: Dhupuma Plateau Bauxite Mine

Commodity: Bauxite

Drilling: Yes

Geochem Sampling: Yes

Geophysics: Nil

Work Done: Hydrology Studies on Dhupuma Plateau

Results: Studies to advance the Mine Management Plan (MMP) requirements

including baseline data for the mining permitting of the Dhupuma Bauxite

project

Date: August 2017 – August 2018

Conclusions: Exploration works focussed on completing studies to advance the Mine

Management Plan (MMP) requirements for mining the Dhupuma Bauxite

reserve.

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Gulkula Mining Company Pty Ltd

ABN 21 153 861 806

Annual Report

For the Period 11 August 2017 to 10 August 2018

EL30226 Dhupuma Plateau

SD5304 Gove, Northern Territory

Exploration Report Number: 2018-0001

Target Commodity: Bauxite

Tenement Holder: Gulkula Mining Company Pty Ltd

Date: November 2018

Author: K. Kahler

Submitted by: Gulkula Mining Company Pty Ltd

Distribution: NT DPIR

Operator: Gulkula Mining Company Pty Ltd (1)

Date of Compilation: 12 November 2018

Datum/Zone: standard NT 1: 100 000 6273 and 1:250 000 map sheet

Map Title: ARNHEM BAY-GOVE 250K Map ID(s): SD5303, SD5304

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CONTENTS

1 SUMMARY	5
2 INTRODUCTION	5
3 TENURE STATUS	5
4 LOCATION AND ACCESS	5
5 PHYSIOGRAPHY	6
6 GEOLOGY	7
7 GEOPHYSICS	7
8 PREVIOUS EXPLORATION	8
8.1 Gulkula Mining Company Pty Ltd Exploration in Year One	9
8.2 Gulkula Mining Company Pty Ltd Exploration in Year Two	9
8.3 Gulkula Mining Company Pty Ltd Exploration in Year Three	9
9 EXPLORATION ACTIVITIES DURING THE REPORTING PERIOD	9
9.1 Hydrology and Hydrogeology Investigations	10
9.1.1 Surface water Monitoring	10
9.1.2 Groundwater Monitoring	13
10 CONCLUSIONS AND RECOMMENDATIONS	15
11 PROPOSED EXPLORATION ACTIVITIES FOR NEXT REPORTING PERIOD	15
12 REFERENCES	16
Gulkula Mining Company – EL30226 Fourth Annual Report	Page 3 of 16

FIGURES

Location Map EL30226.
Regional Geology of Gove Peninsula and Dhupuma Plateau.
Gove Area Bauxite profile.
Location of surface water monitoring sites and catchment boundaries.
Dhupuma Plateau Bore Location
2018 Gulkula Mine Drilling Plan

TABLES

Table 1	Tenement Details
Table 2	Dhupuma Project Water Quality Parameters
Table 3	Groundwater Monitoring Program
Table 4	Former Groundwater wells used for baseline data
Table 5	Water Quality – Site Database

1 SUMMARY

Exploration Licence EL30226 (Dhupuma Plateau) held by Gulkula Mining Company Proprietary Limited (GMC) is located on the Gove Peninsula in northeast Arnhem Land about 30km south of Nhulunbuy.

EL30226 was granted over an area of 68.55 km² (32 blocks). This land is administered under the Aboriginal Land Rights Act 1975 (ALRA).

The exploration target is bauxite mineralisation analogous to the Gove deposits currently being mined by Rio Tinto Gove Operations, and which have formed through the intensive weathering of Cretaceous sediments during the Tertiary.

During the reporting period no bauxite drilling programs were undertaken. Exploration works focussed on completing studies to advance the Mine Management Plan (MMP) requirements for mining the Dhupuma Bauxite reserve.

Exploration works also included the preparation of a drilling campaign, to commence November 2018, that will further determine the quality of the bauxite reserve on the Dhupuma plateau.

2 INTRODUCTION

This is the fourth annual report for EL30226 (Dhupuma Plateau) and has been prepared to present exploration activities undertaken during the period 11 August 2017 to 10 August 2018 for bauxite.

3 TENURE STATUS

Exploration Licence EL30226 (Dhupuma Plateau) was granted on 11/08/2014 to Gulkula Mining Company Pty Ltd for a period of 6 years. The project lies within North East Arnhem Land (Figure 1) which is subject to the Aboriginal Land Rights Act 1975 (ALRA).

Table 1: Tenement details

Tenement No.	Tenement Name	Ownership	Grant Date	Area Granted	Blocks
EL30226	Dhupuma	Gulkula Mining	11/08/2014	68.55 km ²	32
	Plateau	Company Pty Ltd.			

4. LOCATION AND ACCESS

The Dhupuma Plateau is a narrow irregular plateau, located 30km south of the township of Nhulunbuy on the Gove Peninsula in north-east Arnhem Land, Northern Territory (Figure 1) and is administered via the Aboriginal Land Trust. Active mining commenced at Gove in 1970. Bauxite resources are currently being mined in the region and ore is exported by Rio Tinto Aluminium.

Access to the project is via the Central Arnhem Highway south from Nhulunbuy (30km) or west from Darwin (1012km).

5. PHYSIOGRAPHY

EL30226 lies within the transition zone between the Arafura Fall and Gulf Fall physiographic sub-divisions due north of Port Bradshaw (Rawlings et al., 1997). The tenement surrounds the Dhupuma Plateau which has an average elevation of approximately 105m and a gentle southerly slope with steep breakaways on the northern and southern sides including tributaries draining respectively to the Latram River and Dalywoi Bay and Port Bradshaw.

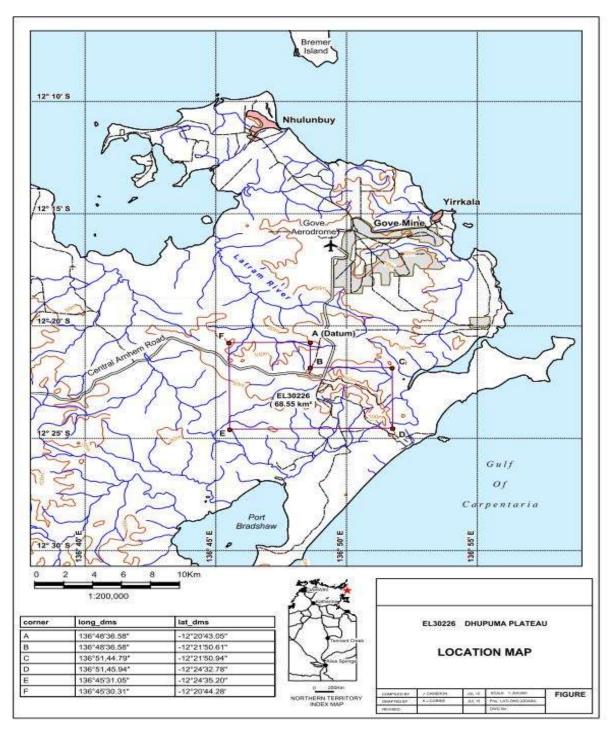


Figure 1 - Location Map EL30226

6 GEOLOGY

The geology of the Gove Peninsula in the area where the bauxite deposits are developed comprises Palaeoproterozoic (ca 1870Ma) metasediments, mafic gneiss and intrusives of the Bradford Complex overlain by a 100-200m thick sequence of Lower Cretaceous sandstones and claystone of the Yirrkala Formation (Figure 2). During the Tertiary period, the region underwent extensive lateritisation resulting in bauxite development such as that seen at Gove. Beneath the laterite profile at Gove, the Yirrkala Formation consists mainly of friable, kaolinised arkosic sandstone and quartz sandstone with minor claystone interbeds. While several occurrences of bauxite have been recorded in the east Arnhem area, further large economic deposits outside of the Gove mine site have not been discovered.

The main plateau hosting the Gove deposits is gently undulating and is typically 30-60m above sea level (ASL), significantly lower than the surface of the Dhupuma Plateau which ranges between 85-115m ASL. The thickness of the bauxite sheet in the Main Gove Plateau deposit reportedly averages about 3.7 m, and ranges from absent at plateau edges and on hill crests to 10 m thick in topographic swales. At Dhupuma Plateau the thickness of the bauxite horizon is reported by previous workers as ranging between 3-11m thick.

The deposit type sought is lateritic bauxite derived from the weathering of aluminous sediments in a tropical to sub-tropical environment. Up to eight discrete layers are recognised in a complete bauxite laterite profile (Figure 3) including from surface: topsoil; loose pisolitic bauxite; cemented pisolitic bauxite; tubular bauxite; lower nodular bauxite; nodular ironstone; mottled zone; and saprolite. Not all bauxite sections contain the full bauxite profile.

In general the bauxite mineralogy of the Gove deposits is composed of gibbsite and minor boehmite, particularly in the upper levels of the profile. Silica is present as free quartz and in kaolinite and haematite and goethite are the main iron oxide constituents.

7 GEOPHYSICS

The project area is covered by a regional scale aeromagnetic survey flown for the NTGS in 1990-92 (Rawlings et al., 1997). The radiometric data can be used to distinguish the laterite covered areas from those of both basement and Quaternary sand cover. Thorium is mostly immobile in chemical weathering environments, and as such the intensity of the Thorium channel relative to the Potassium and Uranium channels can be used as a first pass proxy to estimate the degree of in situ weathering over a given area.

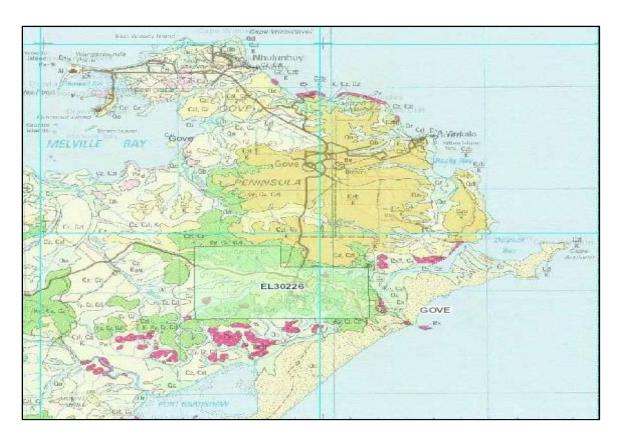


Figure 2 - Regional Geology of Gove Peninsula and Dhupuma Plateau and Outline of EL30226. (Source: NTDME Strike)

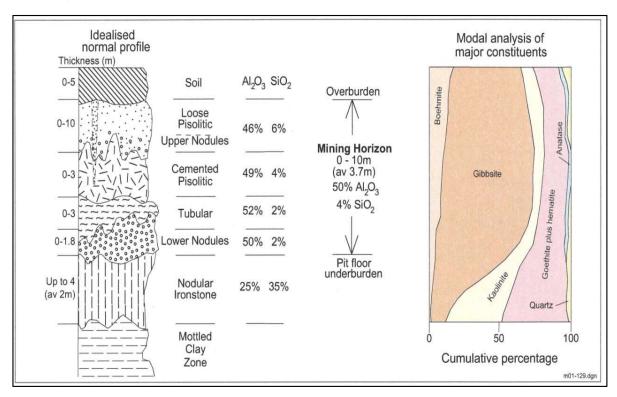


Figure 3 - Gove area bauxite profile (Source: Firenczi 2001)

8 PREVIOUS EXPLORATION

Previous historical exploration open file data on EL30226 is limited. While anecdotal evidence suggests that the Dhupuma plateau area has been explored at some level for bauxite most previous work described was undertaken by the Northern Territory Government (the NT Geological Survey and the NT Mines Branch) as part of their regional geology and mineralisation programs between 1964 -1997.

In 1964 seven RAB and two diamond holes were drilled upon the plateau. The drilling was undertaken to determine foundation conditions for satellite tracking antenna sites. The seven RAB holes are reported to have intersected weakly cemented pisolitic bauxite, ranging from 1.8-4.3m thick, underlain by tubular bauxite. One diamond hole (DDH3) is reported as intersecting at least 4.1m of tubular bauxite (Hickey 1987).

Firenczi (2001) reports some 55 water boreholes were drilled in the central portion of Dhupuma Plateau with various holes intersecting a bauxite layer that ranges between 3.5 – 11m in thickness.

8.1 Gulkula Mining Company Pty Ltd Exploration in Year One

During the first year of exploration in 2014 Gulkula Mining exploration activities included:

- reconnaissance geological and sampling traverses over the north, south and central areas of the Dhupuma Plateau;
- completion of a maiden drilling program comprising 182 vacuum-lift drill holes for 690.5 metres; and
- baseline flora and fauna and cultural heritage surveys.

8.2 Gulkula Mining Company Pty Ltd Exploration in Year Two

During the second year of exploration in 2015 Gulkula Mining exploration activities included completion of:

- a second stage of drilling on the Dhupuma Plateau comprising 226 vacuum-lift drill holes for 602.25 metres for resource confirmation and mine planning purposes and to test potential extensions to mineralisation;
- a JORC 2012 compliant mineral resource estimate;
- a scoping study on the mining aspects of the project which included preliminary mine production scheduling, cost and productivity modelling and cashflow modelling; and
- an initial desktop study of the Dhupuma Plateau Hydrology and Hydrogeology.

8.3 Gulkula Mining Company Pty Ltd Exploration in Year three

During the third year of exploration in 2016 Gulkula Mining exploration activities included completion of:

- flora and fauna surveys
- hydrology and hydrogeology surveys,
- a Naturally Occurring Radioactive Materials (NORM) study and
- a groundwater monitoring bore drilling and installation program.

9 EXPLORATION ACTIVITIES DURING THE REPORTING PERIOD

During the fourth annual reporting period, exploration activities undertaken included:

- continuing the hydrology and hydrogeology surveys undertaken in the previous years,
- baseline surface water quality analysis,
- purchasing of equipment to undertake groundwater quality and flow rate investigations,
- training Yolngu to take samples to monitor groundwater quality and flow,
- planning and mapping of areas designated for drilling in the next 12 months
- procurement of a drilling rig to undertake exploration drilling in the next 12 months

9.1 Hydrology and Hydrogeology Investigations

In the current reporting year GMC conducted further surface water and groundwater studies including surface water monitoring field sampling and installation of groundwater monitoring bores.

9.1.1 Surface water Monitoring

During this reporting period, the surface water monitoring program objectives included:

- Collection of baseline (pre-mining) surface water quality data at the routine monitoring sites to enable differentiation of impacts caused by mining from pre-existing conditions and to determine appropriate assessment criteria (trigger values).
- Regular sampling of routine surface water quality monitoring sites during operations to assess the results against baseline conditions and detect any impacts.
- Analysis and interpretation of long-term surface water quality trends using the database to satisfy annual MMP reporting required by the regulator.

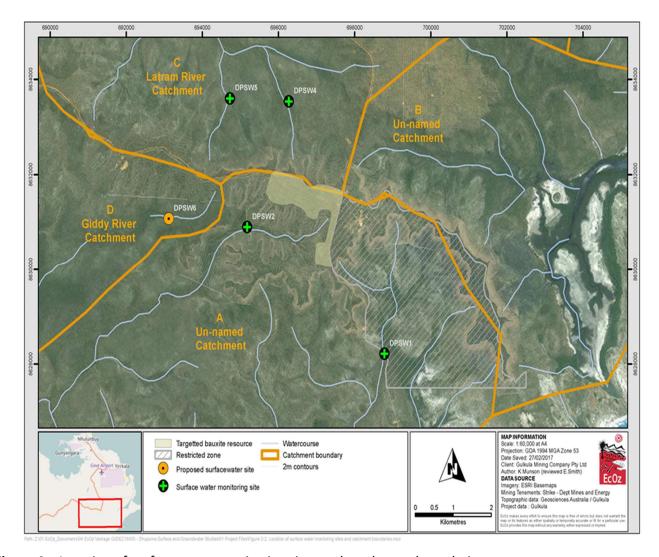


Figure 4 - Location of surface water monitoring sites and catchment boundaries.

The water quality parameters selected for monitoring are listed in Table 2.

Physical parameters are measured in-situ using hand-held field meters and provide basic information on current water quality condition. Parameters such as temperature, pH and oxidation reduction potential (ORP) can influence the form of other parameters, such as the solubility of metals and amount of ammonia versus ammonium. Dissolved oxygen (DO) levels can indicate the water source and/or presence of algal blooms, or excessive organic loads. Turbidity indicates possible erosion and sedimentation issues; as does electrical conductivity (EC), total dissolved solids (TDS) and salinity. EC, pH and ORP can also indicate the water source (surface or groundwater) or AMD issues.

Samples for laboratory analysis are collected into laboratory-supplied bottles for required sample preservation and delivered to the laboratories for analysis. Cations, anions and alkalinity reflect the water source and can indicate major changes in water chemistry due to catchment impacts. Dissolved metals may increase due to the discharge of mine pit water. Nutrients may increase due to erosion and sedimentation,

or seepage from septic systems. Hydrocarbons can indicate pollution from vehicles, machinery, workshops or fuel storages.

Table 2 - Dhupuma Project Water Quality Parameters

Physical Parameters

Temperature, pH, Dissolved Oxygen (DO), Electrical Conductivity (EC), Total Dissolved Solids (TDS), Salinity, Turbidity, Oxidation Reduction Potential (ORP). Also record flow conditions, L/s if possible, or fast/medium/slow and any other relevant site observations such as algae, pollutants, odour, water colour etc

Laboratory Parameters

Major Anions: Hydroxide Alkalinity as CaCO3, Carbonate Alkalinity as CaCO3, Bicarbonate Alkalinity as CaCO3, Total Alkalinity as CaCO3, Sulfate as SO4, Chloride

Major Cations: Calcium, Magnesium, Sodium, Potassium

Nutrients: Ammonia (NH3) as N, Nitrite (NO2) as N, Nitrate (NO3) as N, Nitrite + Nitrate (NOx) as N, Total Kjeldahl Nitrogen (TKN) as N, Total Nitrogen (TN) as N, Total Phosphorus (TP) as P, Reactive Phosphorus as P

Dissolved Metals: Arsenic, Cadmium, Chromium, Copper, Lead, Nickel, Zinc, Mercury

Hydrocarbons:

<u>Total Petroleum Hydrocarbons (TPH) NEPM 1999 Fractions:</u> C6 - C9 Fraction, C10 - C14 Fraction, C15 - C28 Fraction, C29 - C36 Fraction, C10 - C36 Fraction (sum)

<u>Total Recoverable Hydrocarbons NEPM 2013 Fractions</u>: C6 - C10 Fraction, C6 - C10 Fraction minus BTEX (F1), >C10 - C16 Fraction, >C16 - C34 Fraction, >C34 - C40 Fraction, >C10 - C40 Fraction (sum), >C10 - C16 Fraction - Naphthalene (F2)

<u>BTEXN:</u> Benzene, Toluene, Ethylbenzene, meta- & para-Xylene, ortho-Xylene, Total Xylenes, Sum of BTEX, Naphthalene

Surface water monitoring was undertaken three times during the wet season and once during the dry season at sites where flow is maintained. Sampling frequency and timing will be reviewed after a year of data collection.

9.1.2 Groundwater Monitoring

The groundwater monitoring program site identification, locations, parameters and schedule are detailed in Table 4. The groundwater monitoring locations and catchments are show in Figure

Table 3 - Groundwater Monitoring Program

Site ID RN040062 RN040063		dinates A 94	Location / Description	Notes				
	Easting	Northing						
RN040062	697844	8631794	GMC Supply Bore	Replaced RN08251 from 01 May 2018				
RN040063	697534	8631329	Adjacent to sheds					
RN040064	696049	8631350	West along track from sheds	s Logger installed				

Field parameters

Water level

Temperature, pH, Dissolved Oxygen (DO), Electrical Conductivity (EC), Total Dissolved Solids (TDS), Salinity, Turbidity, Oxidation Reduction Potential (ORP).

Visual: Colour, turbidity, odour etc.

Laboratory parameters

Major Anions: Carbonate Alkalinity as CaCO₃, Bicarbonate Alkalinity as HCO₃, Total Alkalinity, Sulfate as SO₄, Chloride, Flouride

Major Cations: Calcium, Magnesium, Sodium, Potassium

Nutrients: Total Nitrogen (TN) as N, Total Phosphorus (TP) as P

Dissolved Metals: Aluminium, Arsenic, Cadmium, Chromium, Copper, Iron, Lead, Manganese, Mercury,

Nickel, Vanadium, Zinc

Sites formerly used for baseline data but no longer included in the site groundwater monitoring regime are detailed in Table 4. These wells are also shown on Figure 5.

Table 4 - Former groundwater wells used for baseline data

Site ID	Coord GD/		Location / Description	Notes					
	Easting	Northing	·						
Garma Bore	697898	8631742	Old supply bore	Not used					
RN08251	697851 8631798		Garma site	Not used from 01 May 2018					
RN034244	698260 8628760		Last along Port Bradshaw Road	Not used - Bore is to be rehabilitated					
RN034245	697380	8630249	Along Port Bradshaw Road	Not used - Bore is to be rehabilitated					



Figure 5 - Dhupuma Plateau Bore Locations

Table 5 - Water Quality - Site Database

		Apr.16 August 2017: February 2018:										April / May 2018								
	Units	Reporting Limit	95% Guidelines for freshwater	Garma Bore	Garma Bore	RN34245	RN040063	RN040064	RN8251 (Garma site)	RN034244	RN034245	RN040063	RN040064	DPSW1	DPSW1 - Dup #1	DPSW2	DPSW5	RN040062	RN040063	RN040064
Sampling Date:		4		7/04/2016	10/08/2017	10/08/2017	10/08/2017	10/08/2017	7/02/2018	6/02/2018	6/02/2018	6/02/2018	6/02/2018	30/04/2018	30/04/2018	1/05/2018	3/05/2018	1/05/2018	30/04/2018	1/05/2018
Cations:																				
Calcium	mg/L	0.2		1.6	<1	2	2	1	1.4	16	2.2	1.1	2.2	0.8	7 0.89	9 0.19	0.91	1.8	1.1	1.
Magnesium	mg/L	0.1		0.7	<1	<1	<1	<1	0.73	4.5	0.82	0.69	0.66	1.3	1.7	2 0.84	1.2	0.84	0.71	0.7
Potassium	mg/L	0.1		<0.5	<1	1	<1	<1	0.29	12	0.54	0.24	0.21	0.3	0.4	0.09	0.16	0.26	0.27	0.1
Sodium	mg/L	1		7	5	7	8	7	8.7	23	7.5	7.3		10) 10	8.3	8.1	8.2	7.3	7.
Anions:															3					i i
Alkalinity: Carbonate (CO3)	mg/L		-											<1.5	<1.5	<1.5	<1.5	<1.5	<1.5	<1.5
Alkalinity: Bicarbonate (HCO3)	mg/L														4.3					
Alkalinity: Total	mg/L	1.5		<20	11	6	4	5	11	78	4.3	4.1	9.2		4.2					
Chloride	mg/L	0.1		13		14	14	12	15	34										
Sulphate	mg/L	1		<1	<1	<1	<1		<1	1.8	1.3	<1	<				<1	<1	<1	
Fluoride	mg/L	<0.02							<0.02	0.24	-		0.02	<0.0					-	
Metals - total and dissolved									25/2/2/2	0.00	1.07/022	2000000	27.50	10.55.0%		100000		207300	1100000	
Aluminium dissolved	mg/L	<0.005	0.55	<0.05	<0.01	0.04	0.01	< 0.01		0.017	0.02	0.005	0.072	0.02	0.02	2 0.01	0.011	0.007	0.006	0.008
Aluminium total	mg/L	< 0.005		<0.05	0.03	0.3	0.1	10000	< 0.005	0.585		0.022	0.19			0.02	0.022		0.198	0.259
Arsenic dissolved	mg/L	< 0.001		<0.001	<0.001	0.011	0.003	-		0.002						1000				
Arsenic total	mg/L	< 0.001		<0.001	< 0.001	0.013	0.004		<0.001	0.002	0.001	< 0.001	< 0.001	< 0.00	<0.00	< 0.001	< 0.001	<0.001	< 0.001	<0.00
Cadmium dissolved	mg/L	<0.0001	0.0002	<0.0002	< 0.0001	<0.0001	< 0.0001	<0.0001		<0.0001										
Cadmium total	mg/L	-		< 0.0002	< 0.0001	< 0.0001	< 0.0001	< 0.0001	< 0.0001		< 0.0001	< 0.0001	<0.0002	< 0.000	< 0.000	< 0.000	< 0.0001	< 0.0001	< 0.0001	< 0.000
Chromium dissolved	mg/L	<0.001		<0.001	<0.001	<0.001	< 0.001	<0.001		< 0.001	< 0.001		0.000						<0.001	-
Chromium total	mg/L	<0.001		<0.001	<0.001	0.003	<0.001	<0.001	< 0.001	0.001	0.002		0.002	<0.00	< 0.00	< 0.001	<0.001	<0.001		
Copper dissolved	mg/L	< 0.001		0.006	0.003	0.006	0.015		0.04	< 0.001	0.074		0.004	0.00				0.002		
Copper total	mg/L	< 0.001		0.006	0.006	0.015	0.019	10.400	0.024	0.002	0.11	< 0.001	0.003	0.00	0.00	< 0.001	< 0.001	0.002	0.001	0.00
Iron dissolved	mg/L	< 0.01		1.9	2.6	<0.05	<0.05	2,000,000	0.173	3,68	0.019	0.024	0.013	0.26	0.267	7 0.291	0.399	0.186	0.019	0.01
Iron total	mg/L	<0.01		0.31	3.92	0.12	<0.05		8.32	4.41	0.593	0.054	0.071	0.60	0.555	0.47	0.855	0.377	0.325	0.47
Lead dissolved	mg/L	0.01	-	0.006	<0.001	<0.001	<0.001								-			-	<0.001	2000
Lead total	mg/L	0.01	1707001	0.002	<0.001	<0.001	<0.001	<0.001						<0.00	< 0.00	< 0.001	<0.001	<0.001	0.001	
Manganese dissolved	mg/L	<0.001			0.068	0.016	0.004	*************	0.005	0.308	0.013	0.001	0.004	- Indiana			0.002	0.008	-	
Manganese total	mg/L	<0.001		0.011	0.069	0.019	0.004		0.094	0.327	0.026	0.001	0.008	0.00	0.003	0.003	0.002	0.008	0.004	0.000
Mercury dissolved	mg/L	<0.00006		< 0.0001	<0.0001	<0.0001	< 0.0001	<0.0001	<0.06	<0.06	- CONTRACTOR	-	<0.06		-		<0.06		-	-
Mercury total	mg/L	<0.00006	100000000000000000000000000000000000000	< 0.0001	< 0.0001	<0.0001	<0.0001	< 0.0001	<0.06	<0.06			<0.06				-	-	-	
Nickel dissolved	mg/L	<0.001		<0.001	<0.001	0.003	< 0.001		0.005	0.001			0.002		-				< 0.001	
Nickel total	mg/L	< 0.001		< 0.001	< 0.001	0.003	<0.001	<0.001	0.004	0.001	0.004		0.002		<0.001	< 0.001	< 0.001	< 0.001		
Vanadium dissolved	mg/L	<0.001		< 0.005	<0.01	<0.01	<0.01		2,007	<0.001	<0.001		0.001						<0.001	
Vanadium total	mg/L	< 0.001		<0.005	<0.01	<0.01	<0.01		< 0.001	0.002	0.001	< 0.001	0.001	<0.00	< 0.002	< 0.001	<0.001	< 0.001	0.001	0.00
Zinc dissolved	mg/L	<0.005		0.006	<0.005	0.042	< 0.005		0.037	0.007	0.11	-	0.022	0.00	7 0.008	2 2312	157/00/2	0.013		
Zinc total	mg/L	<0.005		0.005	0.008	0.049	<0.005		0.027	0.018	157072	<0.005	0.028	0.01			<0.005		11707/37	1000
Nutrients N & P	6/ -			0.000	0.000	0.049	10.000	0.024				2.000	-1000		1	1	1		2.04	
Total Nitrogen	mg/L	0.05		<0.1	<0.1	<0.1	<0.1	<0.1						0.3	0.38	8 0.06	0.13	<0.05	0.28	<0.0
Total Phosphorus	mg/L	0.03		<0.01	0.02	<0.01	0.02		-		-	_		<0.0			<0.02			
Total Friosphorus	mg/L	0.02		VU.01	0.02	NU.01	0.02	< 0.01						NO.04	×0.02	×0.02	NO.02	NU.U2	0.03	0.00

10 CONCLUSIONS AND RECOMMENDATIONS

Exploration works during this reporting period focussed on completing studies to advance the Mine Management Plan (MMP) requirements for mining the Dhupuma Bauxite reserve. The water monitoring studies developed during this reporting period will continue for the duration of the Dhupuma plateau's mine life.

11 PROPOSED EXPLORATION ACTIVITIES FOR THE NEXT REPORTING PERIOD

During this reporting period, GMC has purchased the drill rig previously used to undertake the 2014 / 2015 drilling campaign. GMC intends to use this rig to drill areas as per Figure 6 - 2018 Drill plan. Drilling works are schedule to commence November 2018.

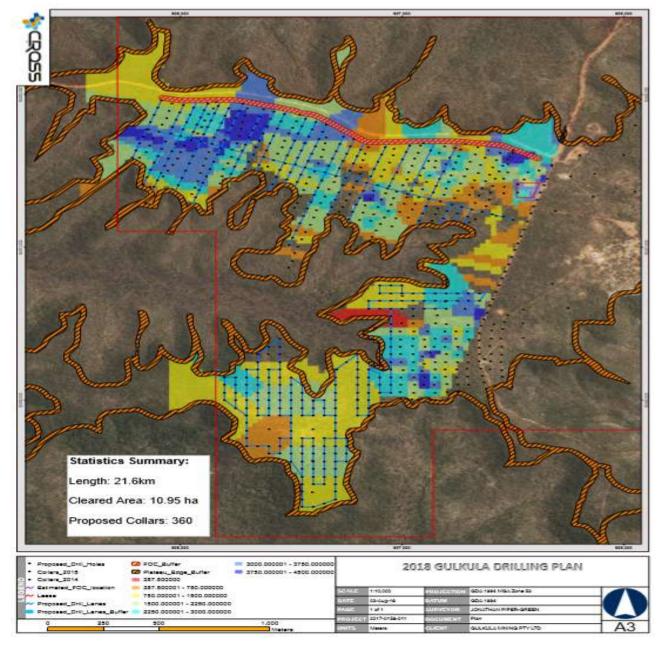


Figure 6 - 2018 Gulkula Mine Drilling Plan

12 REFERENCES

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