



ASX ANNOUNCEMENT

Yandal Gold Project Exploration Update

23 February 2016

Highlights

- Encouraging 4m composite assays returned from Reverse Circulation drilling at the Sundowner, Corboys, Corboys North and Mt Joel 4800N prospects;

Sundowner Prospect

- 12m @ 6.26g/t Au from 64m (SDRC1501) including;
 - 4m @ 17.12g/t Au from 68m.
- 4m @ 1.28g/t Au from 12m (SDRC1502) and;
- 4m @ 2.53g/t Au from 68m

Corboys Prospect

- 8m @ 3.16g/t from 16m (CBRC1564);
- 16m @ 4.79g/t Au from 88m (CBRC1566);
- 40m @ 2.26 g/t Au from 72m (CBRC1567) including;
 - 8m @ 6.92g/t Au from 88m and;
- 8m @ 3.73g/t from 88m (CBRC1601);
- 20m @ 3.34g/t Au from 76m (CBRC1602).

Corboys North Prospect

- 4m @ 2.63g/t Au from 36m (CBRC1603);
- 4m @ 2.41g/t Au from 32m (CBRC1607);
- 4m @ 2.66g/t Au from 32m (CBRC1608).

Mt Joel 4800N Prospect

- 4m @ 3.87g/t Au from 72m in hole MJRC1516;
- 8m @ 1.38g/t Au from 8m in hole MJRC1522 including;
 - 4m @ 2.49g/t Au from 8m and;
- 16m @ 1.07g/t Au from 28m including;
 - 4m @ 2.58g/t Au from 32m;

- The bedrock intercept at Sundowner located 6km north east from the Bronzewing processing facility represents a new priority target for immediate follow up drilling;
- 1m split results to follow.

Metaliko Resources Limited (**ASX: MKO**) ("Metaliko" or the "Company") is pleased to provide an update on recent exploration drilling at the flagship Yandal Gold Project in Western Australia. The company has been actively exploring historic deposits and new prospects within the +800km² project area that includes the 2.3 Mtpa Bronzewing CIL/CIP treatment facility ("BZW") (Figure 1).

A total of 4,399m of Reverse Circulation ("RC") drilling was completed at the Yandal project in December 2015 and January 2016 (see *Metaliko December Quarterly Report dated 28 January 2016*). Advanced stage prospects were tested including Corboys and Mt Joel 4800N whereby data will be used to support the compilation of Mineral Resource Estimates expected to be complete in the March quarter.

The bulk of the drilling focussed on the unmined Corboys deposit which has an unconstrained, JORC 2012 Indicated Mineral Resource Estimate of 2.8Mt @ 1.22 g/t Au for 112,000 oz using a 0.5 g/t Au lower grade cut-off (refer ASX announcement dated 23 February 2015).

RC drilling was also completed at the earlier stage Corboys North, Sundowner and Thompson Bore prospects. Sundowner drilling was particularly encouraging with results from the two holes located 150m apart returning the following shallow intercepts;

- **12m @ 6.26g/t Au from 64m (SDRC1501) including;**
 - **4m @ 17.12g/t Au from 68m;**
- **4m @ 1.28g/t Au from 12m (SDRC1502) and;**
- **4m @ 2.53g/t Au from 68m.**

The mineralisation is hosted by thin quartz veins within fresh, sheared basalt/amphibolite and occurs down dip of the historic hole VREAC197 (5m @ 6.43 g/t from 48m). The mineralisation extent is still unknown, several historic holes appear to have been short of the target whilst others may have been drilled in opposing directions. Follow up drilling will be an immediate priority upon review of 1m split results.

Corboys North is located 900m to the north of Corboys and is a new prospect discovered in 2015 with a single hole CBRC1579 recording 20m @ 1.76 g/t Au from 36m. Previous drilling was shallow and intercepted anomalous oxidised rock in the top 10m. The primary mineralisation is east dipping and associated with granite in a similar geological setting to Corboys. These new results have confirmed mineralisation extending to the south of CBRC1579 and also requires priority follow up drilling.

Metaliko is targetting 3-5 million tonnes of initial mill feed to recommission BZW and a significant portion of this ore may be derived from the Corboys Deposit. Upon receipt of the 1m-split assay and collar survey results, an updated mineral resource estimate for Corboys and Mt Joel 4800N will be compiled for economic evaluation.

Encouraging 4m composite results were returned from all prospects and significant intercepts >0.25g/t Au are listed with drill hole collar details in Table 1.

Further discussion and details on the significance of the results and follow up drilling programs will be released once final 1m-split assay results are received and interpreted.

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Figure 1: Yandal Project Location Plan

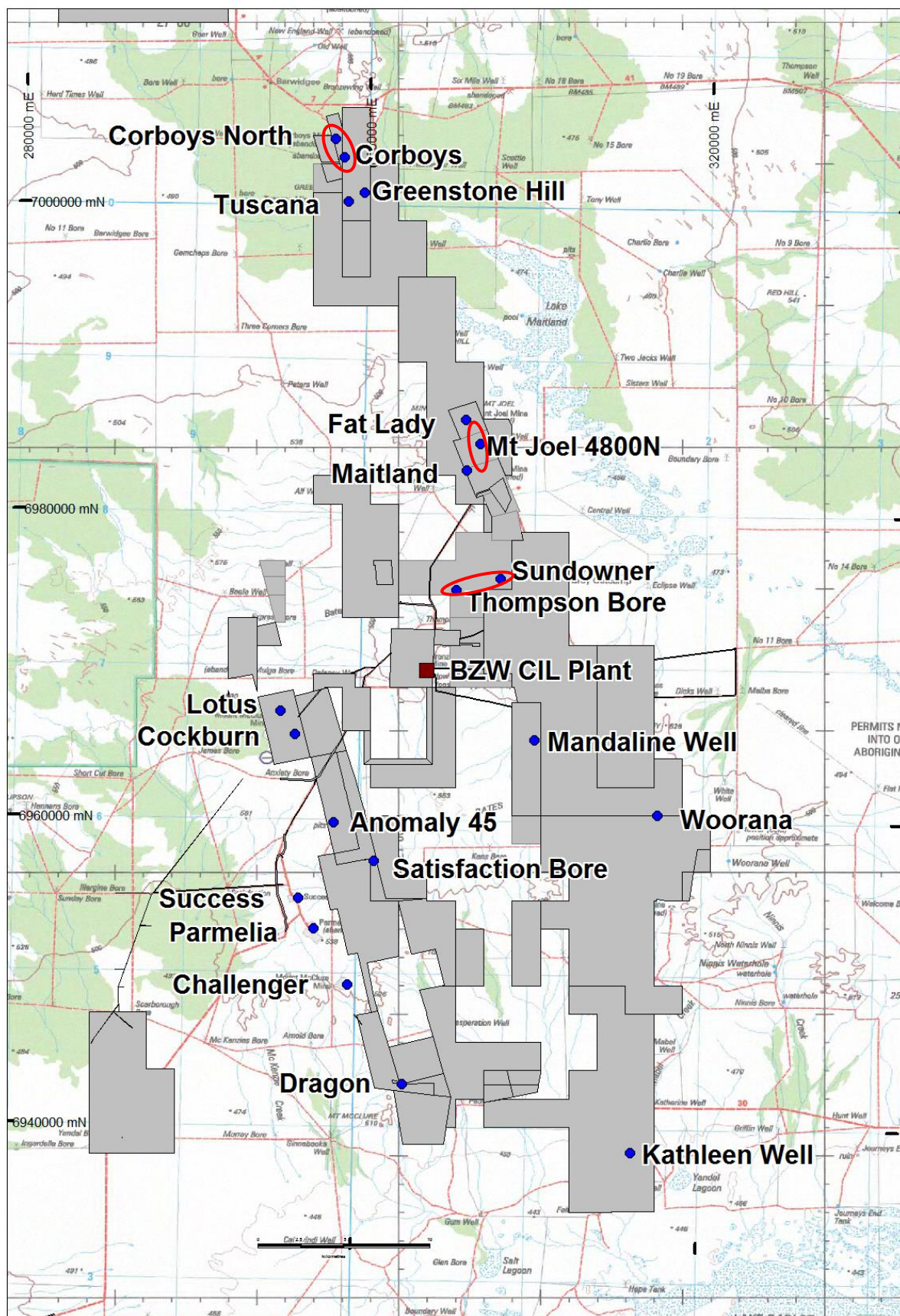


Table 1: Yandal Project RC Drilling 4m Composite Samples Significant Intercepts (Au AAR is an Aqua Regia assy, Au FA50 is a fire assay and drill intercepts are downhole widths and estimated to be close to being a true widths).

Hole ID	North (m)	East (m)	RL (m)	Depth (m)	Dip (deg.)	Azimuth (deg.)	From (m)	To (m)	Interval (m)	Au (AAR) g/t	Au (FA50) g/t
SUNDOWNER PROSPECT (Significant assays >0.25 g/t Au)											
SD1501	6975721	308070		100	-60	090	12	16	4	0.26	
							64	76	12	6.26	
					Including		68	76	8	9.08	6.63
					Including		68	72	4	17.12	11.87
SD1502	6975568	307879		96	-60	90	8	16	8	0.85	
					Including		12	16	4	1.29	1.27
							24	28	4	0.47	
							68	76	8	1.38	
					Including		68	72	4	2.26	2.79
CORBOYS PROSPECT (Significant assays >0.25 g/t Au)											
CBRC1564	7002999	298598	479.7	80	-60	270	16	40	24	1.20	
					Including		16	24	8	3.16	2.45
CBRC1566	7002935	298591	480.2	84	-60	270	36	40	4	1.05	1.40
							60	84	24	0.87	
					Including		68	76	8	1.68	1.51
CBRC1567	7002948	298643	480.4	116	-60	270	16	20	4	0.52	
							72	112	40	2.39	
					Including		88	112	24	3.51	
					Including		88	104	16	4.79	4.27
CBRC1601	7003044	298568	481.0	114	-60	270	36	44	8	0.46	
							64	72	8	0.59	
							80	100	20	1.64	
					Including		88	96	8	3.65	3.81
					Including		92	96	4	5.92	6.47
CBRC1602	7003066	298535	481.0	96	-60	270	52	56	4	2.44	2.51
							68	96	28	2.31	
					Including		76	84	8	2.12	2.57
					Including		88	96	8	5.56	6.33
CBRC1609	7003003	298608	480.0	110	-60	270	28	32	4	0.70	0.65
							72	80	8	0.85	
							92	96	4	0.42	0.52
CORBOYS NORTH PROSPECT (Significant assays >0.25 g/t Au)											
CBRC1603	7004310	297913	480.0	60	-60	270	4	16	12	0.78	
					Including		8	16	8	0.94	0.78
							32	48	16	1.03	
					Including		36	40	4	2.45	2.63
							56	70	14	0.44	
CBRC1604	7004310	297650	480.0	78	-60	270	28	32	4	0.53	

CBRC1605	7004350	297915	480.0	60	-60	270	60	64	4	0.27	
Hole ID	North (m)	East (m)	RL (m)	Depth (m)	Dip (deg.)	Azimuth (deg.)	From (m)	To (m)	Interval (m)	Au (AAR) g/t	Au (FA50) g/t
CBRC1606	7004350	297950	480.0	78	-60	270	0	4	4	1.18	0.93
							48	52	4	0.33	
							72	76	4	0.25	
CBRC1607	7004270	297915	480.0	60	-60	270	12	44	32	0.51	
					Including		32	36	4	2.41	2.01
CBRC1608	7004270	297950	480.0	78	-60	270	24	36	12	1.00	
					Including		32	36	4	2.66	0.90
							44	52	8	0.48	
Mt JOEL 4800N PROSPECT (Significant assays >0.25 g/t Au)											
MJRC1516	6984604	306816		84	-60	250	64	84	20	1.12	
					Including		72	76	4	3.84	3.87
MJRC1517	6984550	306792		80	-60	250	No Interval >0.25g/t Au				
MJRC1518	6984484	306785		18	-60	215	8	12	4	0.31	0.21
MJRC1519	6984522	306815		84	-60	215	4	8	4	0.67	0.33
							64	80	16	0.69	
					Including		64	68	4	1.25	1.23
MJRC1520	6984482	306800		66	-60	215	20	24	4	0.59	
MJRC1521	6984507	306834		72	-60	215	12	16	4	1.89	0.91
							40	60	20	0.53	
MJRC1522	6984488	306865		100	-60	215	8	16	8	1.38	
					Including		8	12	4	2.49	2.11
							28	44	16	1.07	
					Including		32	36	4	2.58	2.01
							80	84	4	0.39	
MJRC1523	6984426	306838		59	-60	35	36	40	4	0.52	
MJRC1524	6984473	306889		72	-60	215	28	32	4	1.28	1.37
THOMPSON BORE PROSPECT (Significant assays >0.25g/t Au)											
TBRC1501	6974340	305560		100	-60	270	No Interval >0.25g/t Au				
TBRC1502	6974452	305525		100	-60	270	76	80	4	1.14	1.34

Competent Person Statement

This ASX release has been compiled by Michael Ruane using information on exploration results supplied by Mr David O'Farrell and Mr Lorry Hughes. David O'Farrell and Lorry Hughes are both members of the Australian Institute of Mining and Metallurgy with sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserve". David O'Farrell and Lorry Hughes consent to the inclusion in the report of the matters based on their information in the form and context in which it appears.

Investor Coverage

Recent news on Company activities can be found on the Metaliko Resources Limited website <http://www.metaliko.com.au/>

About Metaliko Resources Limited

Metaliko acquired the Yandal Project in 2014 which included the Bronzewing 2.3mtpa capacity CIP/CIL plant, associated infrastructure, historic open pit and underground mines, numerous historic resources/prospects, an extensive geological database and Yandal exploration tenements. The Yandal tenements have produced >3.5 million ounces of gold from a number of deposits with processing at the Bronzewing plant in the period 1988 – 2013.

Strong potential remains at the Yandal Project to extend existing resources and make new economic discoveries. Metaliko's immediate focus is:

- An extensive reassessment of the historical data base.
- Consolidate tenement holdings - Third Parties.
- Commence targeted exploration programs.
- Exploration will be aimed at making new significant gold discoveries.
- Assess resources close to surface for potential early cash flow opportunities.
- Assess current plant inventory and identify items that are surplus to requirements.
- To realise the value of existing Kalgoorlie based resources and tenements by either progressing to mining via JV's and toll treatment or by farm-in on the large tenement holding in the Eastern Goldfields.

When mining and milling operations were last active over a 2.5 year period up until 2013 the Bronzewing plant operated at nameplate capacity treating ~5.3Mt of primary ore. The plant is on care and maintenance and remains in excellent condition.

Appendix 1

JORC Code, 2012 Edition – Table 1 Section 1 – Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections, note data in this section is extracted from historic reports)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (e.g. 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. 	<ul style="list-style-type: none"> 4m composite samples assayed and 1m single splits taken using riffle splitter have been stored pending analysis of the 4m composite results. Average sample weights about 1.5-2kg.
	<ul style="list-style-type: none"> Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. 	<ul style="list-style-type: none"> Regular air & manual cleaning of cyclone or RC Drilling to remove hung up clays Standards & replicate assays taken by the laboratory.
	<ul style="list-style-type: none"> Aspects of the determination of mineralisation that are Material to the Public Report. 	<ul style="list-style-type: none"> Industry standard Aqua Regia with ICP finish (ICP008) and/or Fire Assay (FA50). The Au Ave value in Table 1 is the Aqua Regia assay or the average of an Aqua Regia and a fire assay if available.
	<ul style="list-style-type: none"> In cases where 'industry standard' work has been done this would be relatively simple (e.g. '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 (e.g. submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> Drilling of mainly quartz-sulphide veins within granite-greenstone hosted mineralisation.
Drilling techniques	<ul style="list-style-type: none"> Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> Reverse Circulation Drilling
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> RC recovery and meterage was assessed by comparing drill chip volumes (sample bags) for individual meters. Good recoveries were recorded. Routine check for correct sample depths are undertaken every rod (6m) RC sample recoveries were visually checked for recovery, moisture and contamination. The cyclone was routinely cleaned ensuring no material build up. Due to the good drilling conditions (dry, competent) the geologist believes the samples are homogenous and representative, some bias would occur in the advent of poor sample recovery (which was not seen).
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. 	<ul style="list-style-type: none"> Drill chip logging was completed on one metre intervals at the rig by the geologist. The log was made to standard logging descriptive sheets, and transferred into Micromine software once back at the office. Logging was qualitative in nature 100% of all meterages were geologically logged.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> The total length and percentage of the relevant intersections logged. 	
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> RC samples taken. RC samples were collected from the drill site by spearing each 1m collection bag and compiling a 4m composite sample. Single splits were automatically taken by emptying the bulk sample bag into a riffle splitter. Samples collected in mineralisation were all dry. No duplicate 4m composites were taken in the field, single splits were taken at time of drilling and selected for analysis once 4m composite assays are received. 4m samples were submitted to Nagrom Laboratories in Perth for analysis. Samples were consistent and weighed approximately 1.5-2.0 kg and it is common practice to review 1m results and then review sampling procedures to suit. Once samples are in Perth, further work including duplicates and QC will be undertaken, results will be incorporated into a resource once all procedures are completed if sufficient data to compile a JORC resource exists. Mineralisation is located in weathered clays (sometimes saprolitic) transitional and fresh rock and the sample size is standard practice in the WA Goldfields to ensure representivity. Minor amounts of quartz-sulphide was observed.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<ul style="list-style-type: none"> The composite 4m samples and the 1m samples were assayed by Aqua Regia (ICP008) with a Fire Assay check (FA50) by Nagrom for gold only and is considered a partial digest. No geophysical tools were used in this program. QC results (blanks, duplicates, standards) were in line with commercial procedures, reproducibility and accuracy. Aqua regia digestion was used with fire assay checks.
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> Analytical work was supervised by senior lab staff experienced in metals assaying. QC data reports confirming the sample quality are supplied. No twin holes completed by the Company to date. Data storage as PDF/XL files on company PC in Perth office. There has been no adjustment to assay data.
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> All drill collar locations were surveyed using a hand held Garmin GPS, accurate to within 3-5m. The grid system used is MGA94, Zone 51. All reported coordinates are referenced to this grid. Topography is fairly flat, small differences in elevation between drill holes will have little effect on mineralisation widths on initial interpretation.
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. 	<ul style="list-style-type: none"> The hole spacing and depths were variable in accordance with Table 1 for each prospect as indicated. Generally the holes have been designed to both confirm previously identified mineralisation and discover new mineralisation at the Corboys, Corboys North and Mt Joel 4800N prospects. Data spacing is appropriate for a Resource Estimate if undertaken at the Corboys prospects and the data spacing at other prospects mentioned is being interpreted to determine if

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> Whether sample compositing has been applied. 	<p>resource estimation can be justified. Further work is estimated to be required at Corboys North and Mt Joel 4800N. There is currently a JORC 2012 Indicated Mineral Resource Estimate for the Corboys deposit.</p> <ul style="list-style-type: none"> Historic resources have been quoted for the Corboys and the Mt Joel 4800N prospects. 4m compositing has been undertaken.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> No, drilling 60 degree angle holes is routine in the eastern goldfields, true widths are often calculated depending upon the geometry. In this case the intercept width is close to the true width.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Samples were collected on site under supervision of the responsible geologist. The work site is on pastoral station. Visitors need permission to visit site. Once collected samples were wrapped and transported to Kalgoorlie for loading and transport to Perth laboratories. Dispatch and con notes were delivered and checked for discrepancies.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> No Audits have been commissioned. An external consultant has reviewed the sampling procedure and approved its use.

Section 2 – Reporting and Exploration Results

(Criteria in this section apply to all succeeding sections)

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"> Mt Joel 4800N M53/295, Corboys and Corboys North M53/15, Sundowner E36/578, Thompsons Bore E36/578. <p>M53/295, E36/578 is a 70/30 joint venture with Mr Mark Creasy whereby Creasy is free carried until a decision to mine. Thereafter Mr Creasy to contribute but may elect to dilute.</p> <ul style="list-style-type: none"> The tenements are in good standing and no known impediments exist.
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"> Previous workers in the area include Great Central Mines, Normandy Mining, Newmont, View Resources and Navigator Mining
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> Archaean greenstone/granite contact
Drill hole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: 	<ul style="list-style-type: none"> Details are included in Table 1

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> ○ easting and northing of the drill hole collar ○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ○ dip and azimuth of the hole ○ down hole length and interception depth ○ hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> • No information is excluded.
Data aggregation methods	<ul style="list-style-type: none"> • In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> • No weighting or averaging calculations were made, assays reported and compiled on the “first assay received” basis. • Assays have been reported >0.25 g/t Au. • No metal equivalent calculations were applied.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> • These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. ‘down hole length, true width not known’). 	<ul style="list-style-type: none"> • Given the spacing of the holes and the largely supergene dispersion of the mineralisation, it was deemed unnecessary to portray the interpreted ore zones at this time. • Drill intercepts and true width appear to be very close to each other, or within reason allowing for the minimum intercept width of 1m. • Given the nature of RC drilling, the minimum width and assay is 1m.
Diagrams	<ul style="list-style-type: none"> • Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> • A map commensurate with the current stage of the prospect is shown in Figure 1.
Balanced reporting	<ul style="list-style-type: none"> • Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> • Drill intercept grades mentioned are of suitably conservative cut-offs, further drilling is required.

Criteria	JORC Code explanation	Commentary
<i>Other substantive exploration data</i>	<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"> There has previously been an historic resource calculated for Corboys and Mt Joel 4800N. The current drilling is designed to confirm the mineralisation, extend and improve confidence so that ultimately if there is sufficient data resources can be compiled in accordance with the JORC code.
<i>Further work</i>	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (e.g. 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"> Additional drilling will be completed in due course. Not applicable, commercially sensitive.