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## EXPLAURUM COMMENCES MAJOR 40,000M DRILLING PROGRAM

### Highlights

- A major resource and exploration drilling program has commenced on the Tampia Gold Project.
- 194 holes have been planned (on a 40m x 40m grid basis) for the resource drilling program totalling 26,200m to improve the density of drilling for resource estimation within the 1000m x 750m area of known mineralisation.
- In addition, 100 holes have been planned for the 14,020m of exploration drilling to extend known mineralisation as well as testing new gold zones identified by previous programs.
- Two rigs drilling on a continuous roster basis to accelerate delivery of results.
- The total program comprises 294 holes for 40,020m, which will be ongoing from now until early June.
- Batched assay results will be released from mid-March and over the coming months as they are received.
- The drilling will be followed by resource estimation studies with the aim of releasing a resource update by the end of June 2017.

Explaurum Limited (EXU:ASX) (“Explaurum” or the “Company”) is pleased to announce that it has commenced the planned resource and exploration reverse circulation (RC) drilling programs at the Company’s Tampia Gold Project in Western Australia using two drill rigs on a continuous roster basis to accelerate delivery of results.

The main aims of this major drilling program are:

- To provide sufficient drill density coverage over the known resource area, which has more than doubled in area to 1000m x 750m, to calculate a 2012 JORC compliant Measured and Indicated resource.
- To test and infill the new areas of gold mineralisation intersected by 2016 exploration drilling programs and their potential extensions, including the 300m long gravity trend extending to the south-east of the northern zone.
- Test the geology and mineralisation potential of several new targets outside the main resource area and test any new targets discovered by the current airborne gravity survey.

Registered Office: Level 16, Waterfront Place, 1 Eagle Street, Brisbane QLD 4000

Postal Address: GPO Box 3249, Brisbane QLD 4001

Contact Details: Telephone +61 7 3333 2722 Email: info@explaurum.com

www.explaurum.com



**Commenting John Lawton, Managing Director**

*"The Company has come a long way in its knowledge of this project to reach this important point. We expect the results of this major drilling program (totalling 40,000m over the next 3-4 months) to crystallise all the positive exploration results to date, and provide a significant upgrade in the resource base upon completion, which will become the base for the feasibility study to follow.*

*In addition, because the understanding of the overall exploration upside of this project is not yet fully appreciated, drilling has also been earmarked for exploration targets outside of the resource area. We have already established targets based on our 2016 ground gravity program and expect further targets from the regional airborne gravity program currently in progress.*

*We are confident 2017 will be a positive and defining period for the Tampia Gold Project and the Company resulting from an aggressive work program which will continue for the remainder of the year."*

A total of 194 holes have been planned for the resource drilling for a total of 26,200m and 100 holes have been planned for the exploration drilling to extend known mineralisation and test scattered mineralisation from pre-2014 drilling for a total of 14,020m. The total program comprises 294 holes for 40,020m, which should be completed by early June.

A statistical review of current assay data was completed prior to drill planning to establish the optimum drill hole pattern required to define a JORC compliant 2012 Indicated resource. The final recommended drill hole spacing is based on data quality, current geological understanding, ongoing exploration, development and infill drilling requirements. A 40mx40m off-set grid has been agreed initially to be used as the resource drill spacing and is expected to define an Indicated resource (Figure 1). This may result in the potential to classify some parts of the resource as Measured, especially in areas of higher density of post 2014 drilling like the Northern Shoot.

The drill strategy is to complete the resource drill holes as a high priority, review the results from these holes statistically and complete a preliminary resource estimate to determine whether further drilling is required to classify the resource as Measured or Indicated. It is anticipated that the planned infill drilling will provide the required drill density to estimate a 2012 JORC compliant Indicated resource. The exploration drilling, which will be carried out at the same time, has been modified to account for the recent results reported in January. The planned exploration holes between the southern and central zones have now been incorporated into the resource drilling program and additional exploration holes around the margins of the mineralised area have been planned for follow up if the infill drilling extends mineralisation into these areas. The planned exploration holes testing the margins of the resource area will be updated based on the results of the resource drilling program and only drilled if mineralisation has not been closed off. The exploration holes will be prioritised as required, with most holes left to the end of the program. The work plan will aim to:

- Drill the resource area initially at a 40 x 40m pattern as a high priority.
- All holes are to be oriented towards 300°. This is to drill perpendicular to the dominant banding plane as mapped by structural data.
- The initial resource drilling is focussed on those areas most likely to contribute to the Indicated resource.
- Some exploration holes have been designed to the south east of the well-defined mineralisation as well as some to the west of the central zone which all may require infill if mineralisation is intersected.

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- With two rigs on site one will be set up to walk through the infill drilling over the already inferred resource. The second rig will be used to scout areas of expected but unconfirmed mineralisation and the edges of known mineralisation requiring extensional exploration drilling.
- The scout rig will be moved and managed to allow for critical assay results to return before further drilling is conducted in the extensional areas.

Drill assay results will be available from mid-March, with the program expected to be completed by the end of May. This will be followed by resource estimation studies with the aim of releasing a resource update by the end of June.

**For further information contact:**

**John Lawton**  
Managing Director  
Explaurum Limited  
+61 7 3333 2722

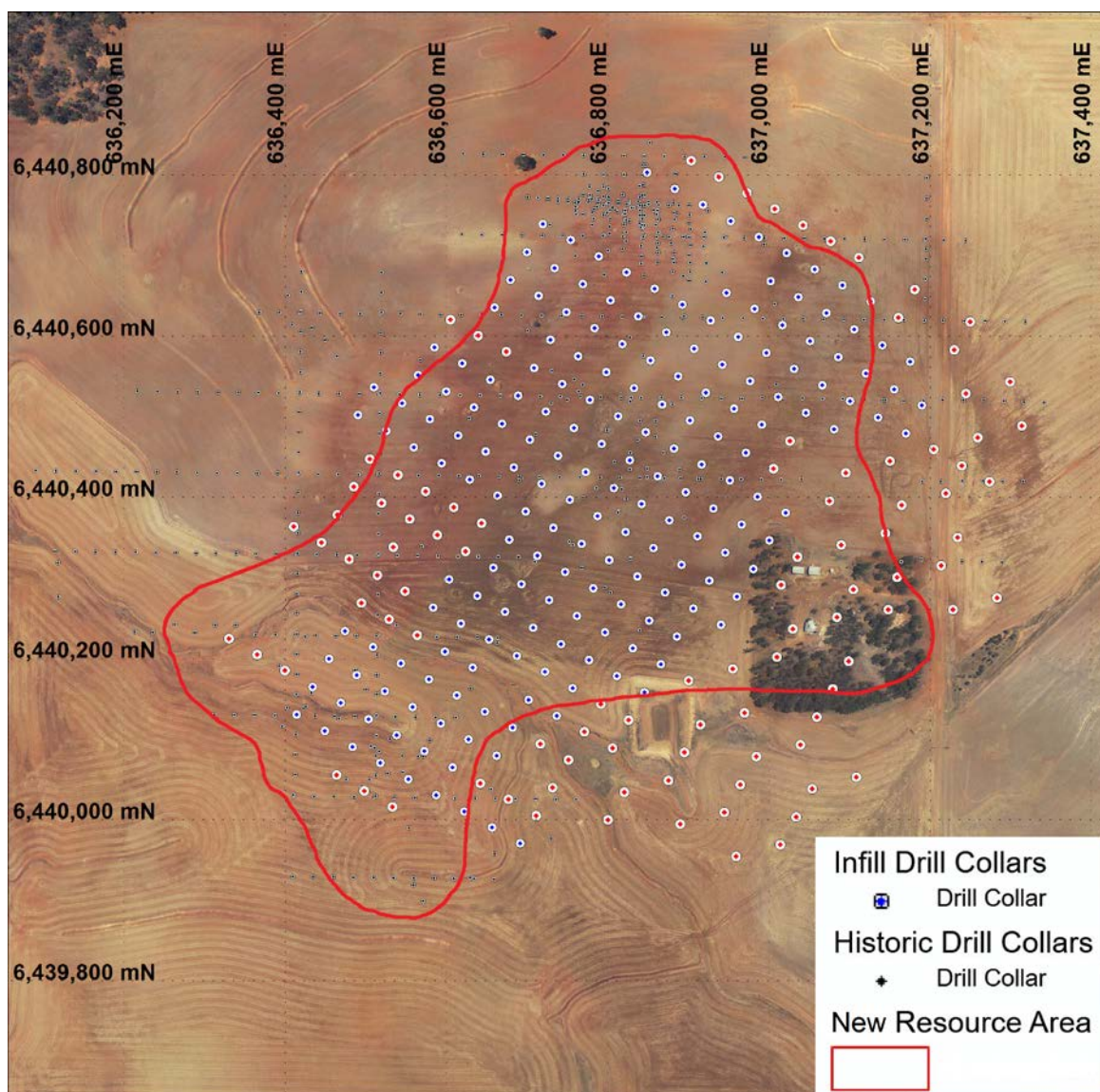


Figure 1. Drill plan of proposed resource and exploration RC holes in relation to resource area, topographic features and farm infrastructure.

## About Explaurum Limited and background to the Tampia Gold Project

Explaurum's key asset is the 90% interest in the Tampia Gold Project, located approximately 300km east of Perth in the wheat belt of Western Australia. A 2012 JORC Inferred resource of 4.7 million tonnes (MT) grading 2.0g/t Au (cut) or 2.5g/t Au (uncut) containing 310,000 – 380,000 ounces of gold, including 1.6 MT at 3.4 g/t Au (cut) or 4.6g/t Au (uncut) containing 170,000 – 237,000 ounces gold announced in April 2015 (**Table 1**).

BHP Minerals ('BHP') discovered gold mineralisation at Tampia in 1987 from follow up of a regional BLEG stream sampling program. BHP and subsequent owners in the 1990s established the following features of the mineralisation:

- Gold mineralisation is high grade and near surface
- The resource was well drilled in part to mostly shallow depth, but open in all directions and at depth
- The resource area has significant gaps in drilling. If infill drilling is successful, an increase in resources is anticipated
- There is significant potential for further discoveries within 10km radius with a number of strong geochemical and auger/RAB anomalies
- Tampia is located on private land close to sealed roads, power, water, accommodation, services and labour
- Tampia is located 135km by road from Westonia and about 185km by road from Southern Cross and Marvel Loch.

Notable historic drill intercepts include:

<b>GR028</b>	17m at 27.5g/t Au from 8m including 4m at 108.9g/t Au from 9m;
<b>NRC4</b>	11m at 28.1g/t Au from 21m including 5m at 57.7g/t Au from 25m;
<b>GDH01</b>	9m at 18.3g/t Au from 19m including 1m at 55.5g/t Au from 23m and 2m at 43.5g/t Au from 25m and a deeper intercept of 11m at 10.1g/t Au from 50m including 2m at 41.9g/t Au from 50m;
<b>GR001</b>	25m at 11.0g/t Au from 0m to the end of the hole including 8m at 29.3g/t Au from 14m;
<b>GR003</b>	25m at 10.1g/t Au from 0m to the end of the hole including 3m at 52.7g/t Au from 19m;
<b>NRC41</b>	5m at 34.9g/t Au from 79m including 1m at 165g/t Au from 79m;
<b>GDH09</b>	29m at 5.9g/t Au from 35m including 1m at 154g/t Au from 59m;
<b>NRC16</b>	4m at 19.2g/t Au from 33m and 6m at 16.1g/t Au from 45m including 1m at 64.0g/t Au from 49m;
<b>GR026</b>	9m at 16.5g/t Au from 16m including 4m at 32.5g/t Au from 19m;
<b>GR411</b>	31m at 3.9g/t Au from 64m;
<b>NRC6</b>	13m at 7.6g/t Au from 59m including 2m at 24.8g/t Au from 67m; and
<b>NRC15</b>	18m at 5.3g/t Au from 67m.

In 2014 and early 2015, the Company completed 10 diamond drill holes (totalling 481.3m), with six holes targeting known mineralisation near the Gault resource. A further 7 diamond drill holes were completed in July 2015 (totalling 766.5m), and 45 RC drill holes (totalling 2798m) were completed in December 2015 predominantly within the "toll treatment pit" or "starter pit" area. All results from these programs have been fully reported and available at [www.explaurum.com](http://www.explaurum.com).

**Table 1: JORC 2012 Inferred Mineral Resource (gold), Gault Prospect, Tampia Project**

Cut off g/t Au	Tonnes (,000)	Au (cut) g/t Au	Contained gold Ounces	Au (uncut) g/t Au
0.7	7,100	1.6	370,000	2.0
1.0	4,700	2.0	310,000	2.5
2.0	1,600	3.4	170,000	4.6

Notes:

- approx. 90% of the resource (at 0.7g/t) is less than 100m depth (73% shallower than 80m)
- oxide Resources are not significant at about 15,000 ounces at a 0.7g/t cut off.