



ENCOURAGING COPPER-GOLD RESULTS RETURNED FROM BIG BILLY PROSPECT

Base Metal Potential of Grosvenor Project Established

HIGHLIGHTS

Resource and Investment NL (ASX: **RNI**) (**RNI** or the Company) is pleased to announce results from the first pass evaluation drilling for copper and gold at the Big Billy Prospect, Grosvenor Gold Project, Western Australia (Figure 1). The key results from this phase of exploration include:

- Identification of a large, anomalous copper-gold target at Big Billy that extends over a currently defined strike length of 1.5 kilometres;
- The Big Billy Target, which lies 4.6km directly south of the Grosvenor CIL Processing plant, is interpreted to lie within a broader litho-structural gold and copper corridor that potentially extends over a strike length of approximately 10 kilometres;
- Copper and gold assay results from the program of reverse circulation drilling ("RC") have returned peak results of up to 1.3% Cu and 6.83g/t Au within broad, highly anomalous zones of semi-coincident copper-gold mineralisation, including;

BBRC009 54 metres @ 0.19% Cu from 131 metres; includes

- 1m @ 0.54% Cu
- 3m @ 0.79% Cu (***Includes 1m @ 1.3% Cu***)
- 1m @ 0.66% Cu
- 6m @ 0.26% Cu
- 7m @ 0.45% Cu (***Includes 1m @0.73% Cu and 1m @ 0.70% Cu***)

and

37 metres @ 232ppb Au from 131 metres
(Includes peak result of 3m @ 1.31g/t Au)

BBRC005 32 metres @ 0.16% Cu from 39 metres
(Includes peak result of 1m @ 0.40% Cu)

and

22 metres @ 687ppb Au from 39 metres
(Includes peak results of 1m @ 6.83g/t Au and 3m @ 1.8g/t Au)

- Identification of a key stratigraphic horizon between the Narracoota Volcanic Formation (mafic volcanic, sedimentary and jasperoidal rocks) and the overlying Ravelstone Formation (sedimentary and volcanoclastic rocks).

Exploration programs are now in place to continue the evaluation of this key mineralized corridor for both gold and copper-gold deposits. Immediate activities include transient electromagnetic surveys (both surface and down hole) and reconnaissance aircore drilling whilst additional RC drilling is in the planning process.

INTRODUCTION

Resource and Investment NL is pleased to report results of an initial phase of exploration at the Grosvenor Project targeting gold and copper-gold deposits at the Big Billy Copper-Gold Prospect. A nine drillhole reverse circulation drilling program was completed for a total of 1,167 metres (see Table 1 for details).

The Big Billy Target lies within a litho-structural corridor that is interpreted to extend from the Fortnum Fault (Starlight Open Pit) to the Forrest Gimp Prospect located approximately 10 kilometres to the south (Figure 2). The key components of this targeted corridor are:

- Significant prospectivity for both copper-gold and gold mineralized targets;
- The defined and interpreted presence of the targeted “Fortnum Wedge” lithologies (Narracoota Formation) along the strike of the corridor. The mafic volcanic and volcano-sedimentary rocks of the Narracoota Formation have now been defined across the Bryah Basin as one of the key targets for copper-gold mineralisation;
- The identification of a key stratigraphic horizon between the Narracoota Formation meta-volcanics and the overlying Ravelstone Formation, that is interpreted to act as a prospective mineralising “trap” position. This position is analogous to the location of the Horseshoe Lights Cu-Au base metal deposit;
- Recognition of a large-scale base metal alteration signature from the Callies Deposit in the north to the Forrest Gimp Prospect in the south;
- The large number of gold and copper anomalies identified in surface geochemistry and drilling data along the entire 10 kilometres strike of the corridor; and
- Extensive areas of transported cover that have obscured the target corridor and the fact that a majority of previous exploration has been focused on gold, only leaves the corridor only lightly explored.

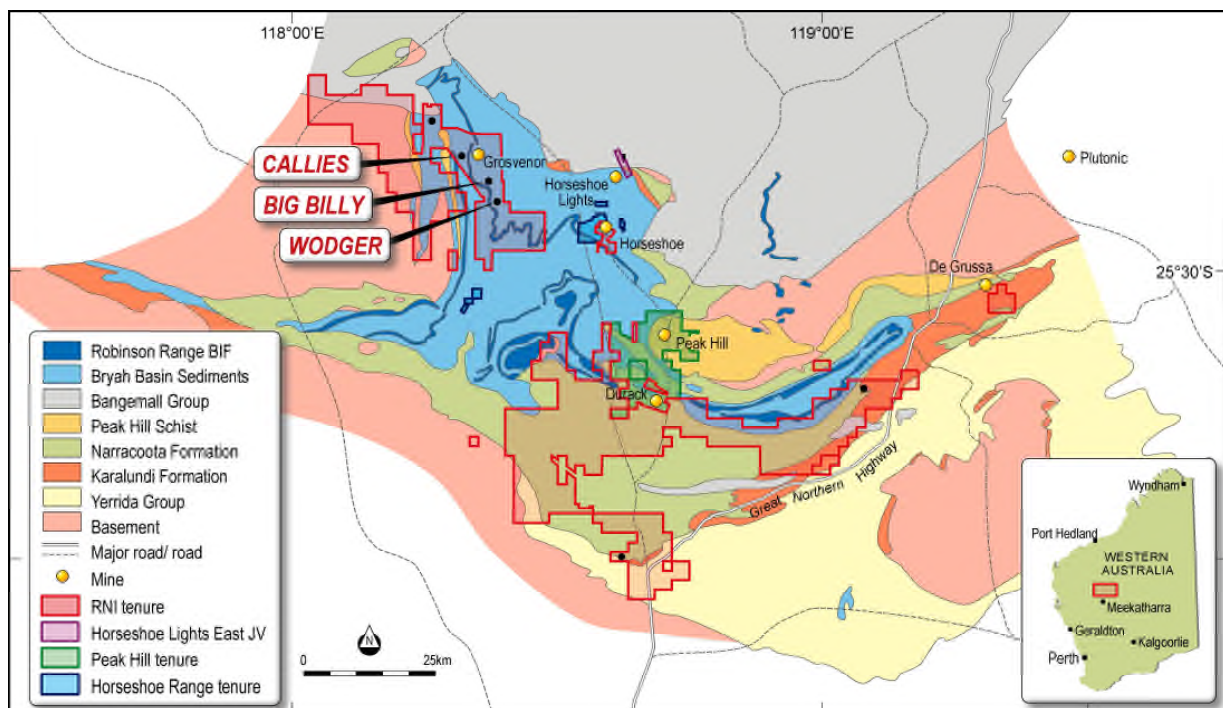


Figure 1: Location of base metal prospects and interpreted regional geology

The drilling is being undertaken along the strike of the Callies open pit where an existing gold resource of 950,000 tonnes @ 1.5g/t has been defined. Callies is one of a number of Grosvenor resources being investigated for dump leach and heap leach processing options as additions and/or replacements to conventional CIL processing options. These bulk mining options, in conjunction with heap leach processing, are being studied to provide a lower cost processing pathway targeting costs of less than A\$1000 per ounce.

BIG BILLY COPPER-GOLD PROSPECT

The Big Billy Copper-Gold Prospect is located approximately 4 kilometres along strike to the south of the Yarlalweelor Open Pit (Au). Wide-spaced, and largely shallow, rotary air blast (RAB) and aircore drilling in this area had identified a large anomalous zone of gold and copper mineralisation within the near surface oxidized environment over a strike of approximately 1.5 kilometres. Historical results within this data include 10 metres @ 0.7% Cu and 4m @ 6.7 g/t Au (BBC002) from a bottom-of-hole sample that on examination had intersected a zone of visible weathered copper mineralisation (malachite).

As a means of testing the veracity of these results a nine drillhole program of RC drilling was designed to test the target of 3 sections spaced 150 metres apart. The key results from this drilling are (see Table 2 for details);

- **BBRC001** 10 metres @ 0.15% Cu from 32 metres
16 metres @ 0.10% Cu from 75 metres
and
45 metres @ 107ppb Au from 21 metres
- **BBRC002** 19 metres @ 0.15% Cu from 85 metres
(Includes peak result of 1m @ 0.32% Cu)
and
61 metres @ 433ppb Au from 24 metres
(Includes peak results of 6m @ 2.14g/t Au and 1m @ 1.20g/t Au)
- **BBRC003** 59 metres @ 0.12% Cu from 84 metres
(Includes peak results of 1m @ 0.44% Cu and 1m @ 0.40% Cu)
and
79 metres @ 200ppb Au from 60 metres
**(Includes peak results of 3m @ 1.01g/t Au,
3m @ 2.78g/t Au and 3m @ 1.93g/t Au)**
- **BBRC005** 32 metres @ 0.16% Cu from 39 metres
(Includes peak result of 1m @ 0.40% Cu)
and
22 metres @ 687ppb Au from 39 metres
(Includes peak results of 1m @ 6.83g/t Au and 3m @ 1.8g/t Au)
- **BBRC006** 23 metres @ 0.08% Cu from 56 metres
and
19 metres @ 130ppb Au from 36 metres
14 metres @ 214ppb Au from 66 metres
- **BBRC007** 7 metres @ 0.24% Cu from 66 metres
6 metres @ 0.60% Cu from 90 metres
(Includes peak results of 1m @ 0.47% Cu and 1m @ 0.80% Cu)
and
48 metres @ 100ppb from 48 metres
(Includes peak result of 1m @ 1.29g/t Au)
- **BBRC009** 54 metres @ 0.19% Cu from 131 metres; includes
 - 1m @ 0.54% Cu
 - 3m @ 0.79% Cu **(Includes 1m @ 1.3% Cu)**
 - 1m @ 0.66% Cu
 - 6m @ 0.26% Cu
 - 7m @ 0.45% Cu **(Includes 1m @ 0.73% Cu and 1m @ 0.70% Cu)***and*
37 metres @ 232ppb Au from 131 metres
(Includes peak result of 3m @ 1.31g/t Au)

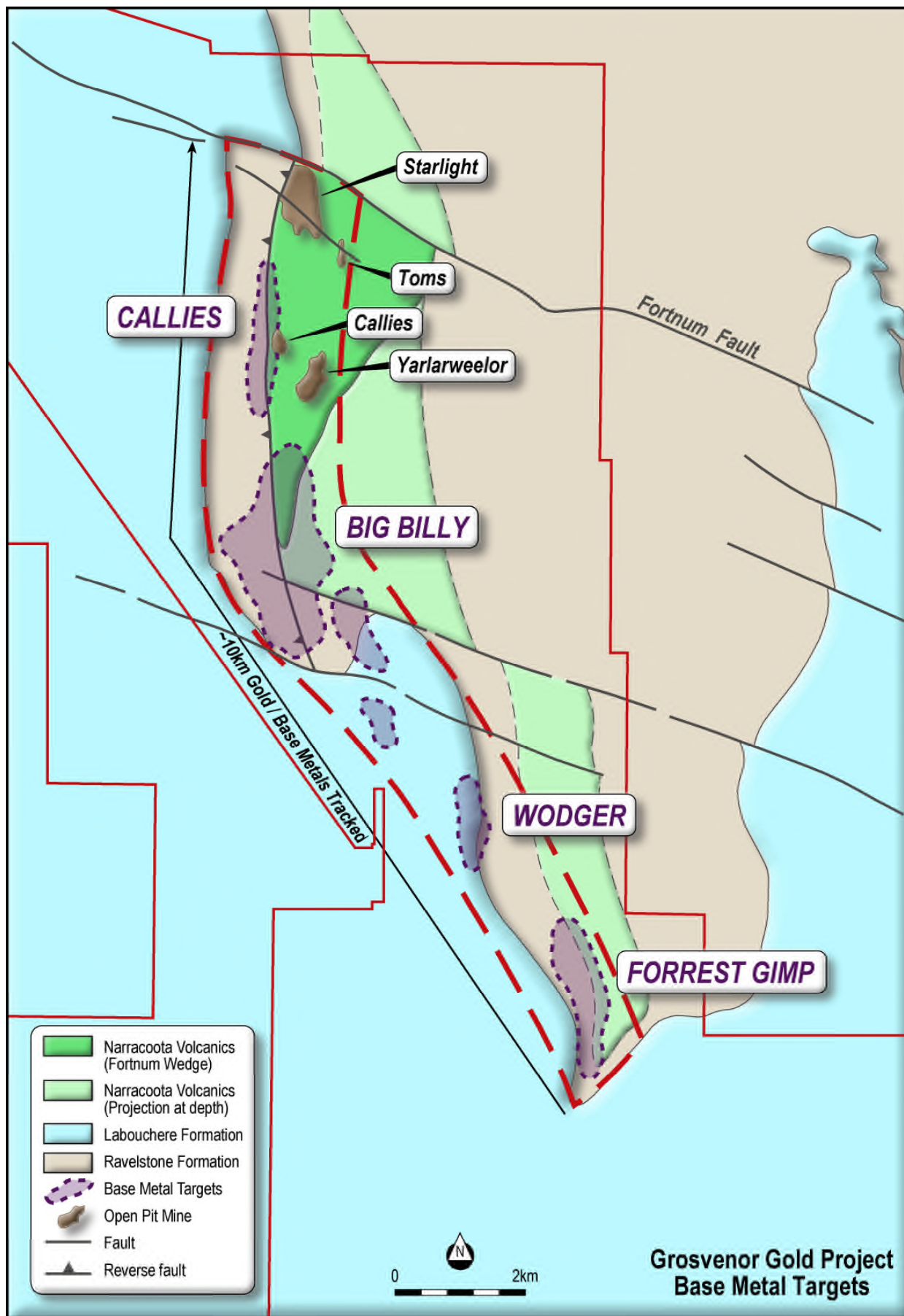


Figure 2: Schematic of interpreted local geology

In addition to these copper and gold results there are sporadic, but significantly enriched, zones of silver, bismuth (Bi), tellurium (Te) and tungsten (W).

This widespread zone of highly anomalous copper and gold results is control by the folded and faulted contact between a package of mafic to intermediate volcanic rocks (Narracoota Formation) and a sequence of overlying sedimentary and volcano-clastic rocks (Ravelstone Formation). Mineralisation is in the form of disseminated copper oxides, carbonates (malachite) and locally stringers of sulphide (chalcopyrite) associated with quartz-carbonate veins (See Figures 3-4).

The interpretation of these results is that they demonstrate that an active copper-gold mineralising process focused along faults and the key stratigraphic contacts has been in place. **These processes are considered to have the potential to develop into a significant accumulation of copper-gold mineralisation.**

As follow-up to this program of RC drilling a total of four holes were selected and prepared for down-hole electromagnetic surveys (DHEM). The collection of this data has now been completed and the results are being interpreted. The effectiveness of this technique at this point is yet to be determined due to the deep weathering encountered in the drilling and the fact that the majority of mineralisation identified to date is non-conductive oxide/supergene weathering zone.

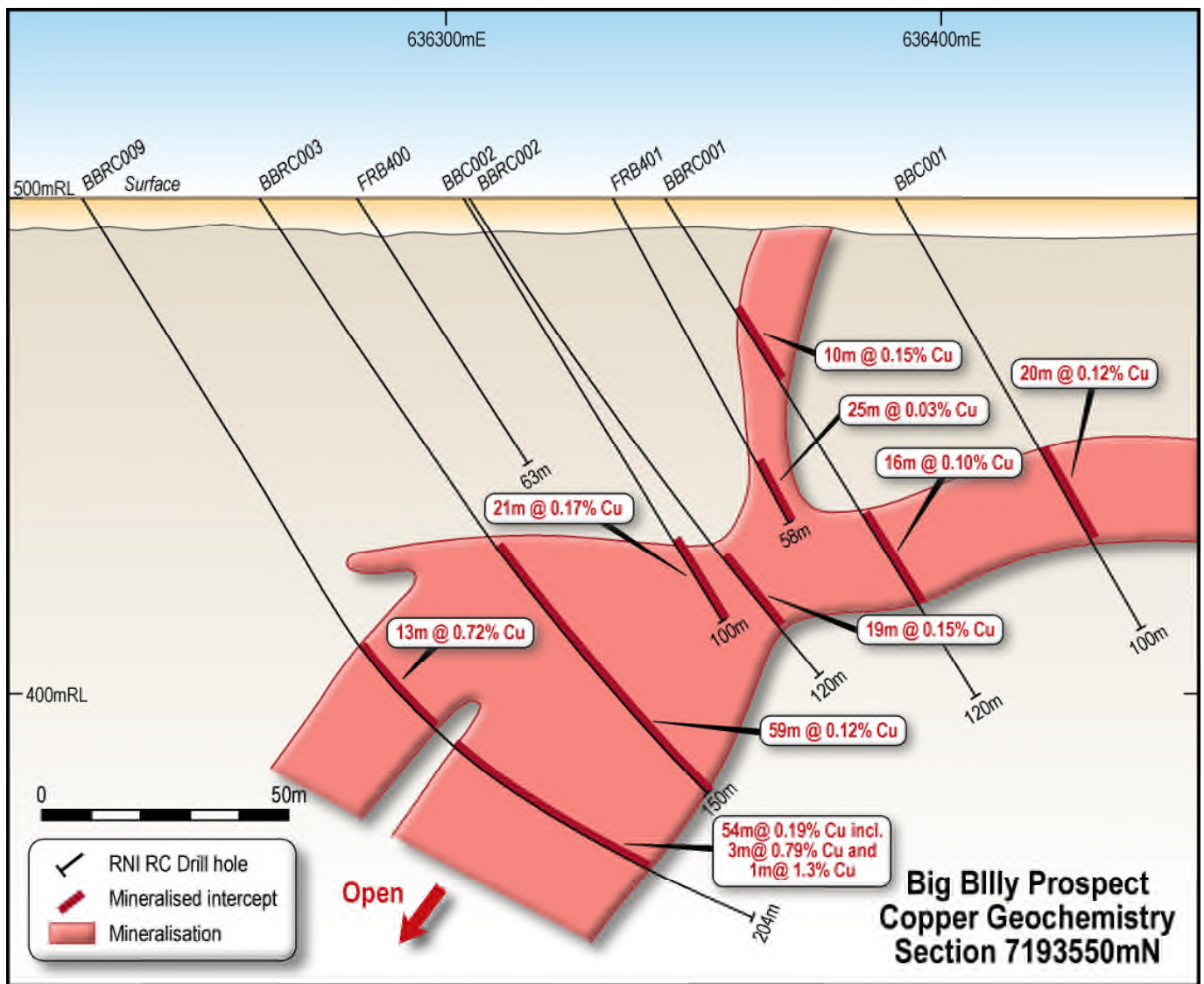


Figure 3: Schematic section, Big Billy copper geochemistry

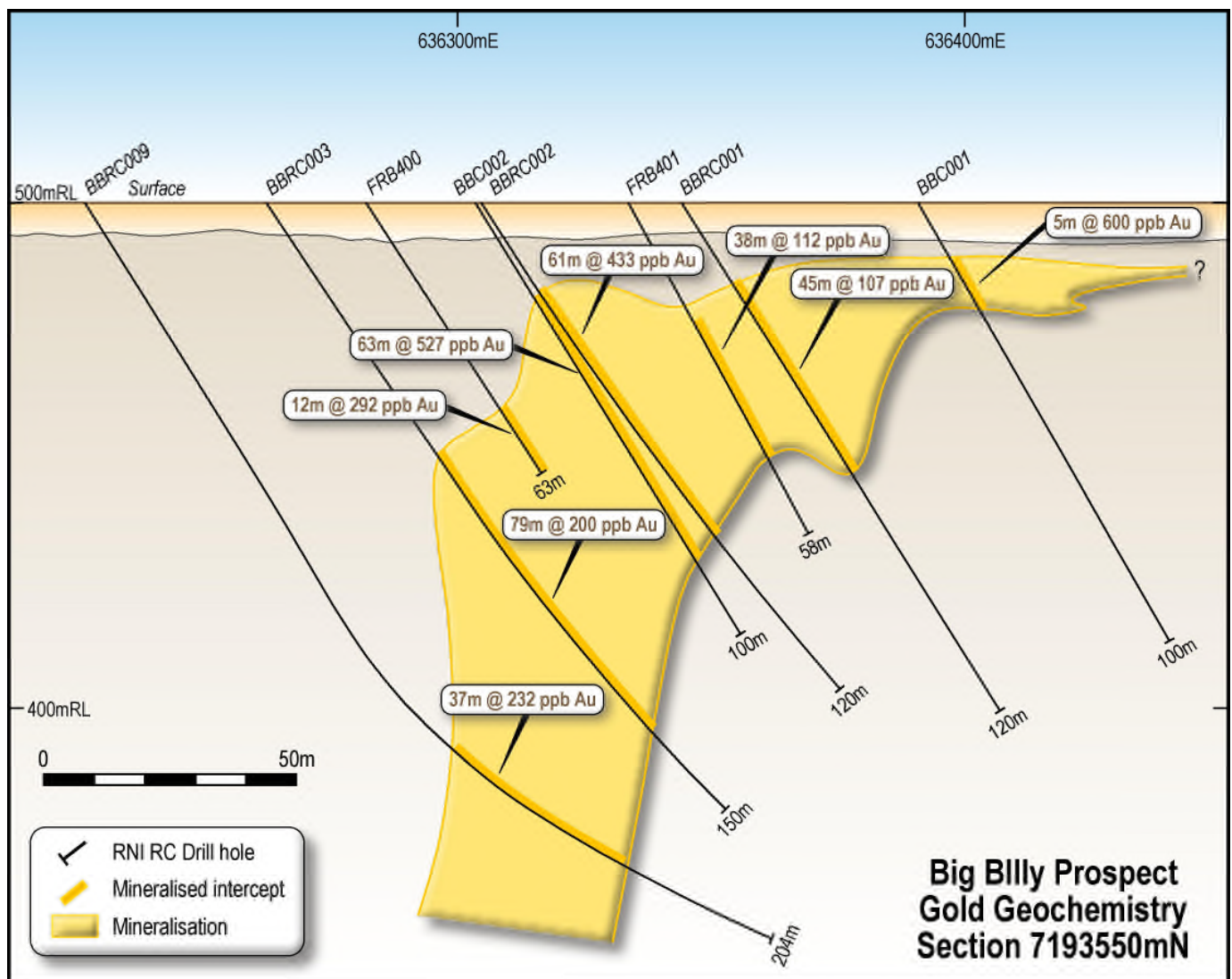


Figure 4: Schematic section, Big Billy gold geochemistry. 1000ppb equals 1 g/t. (Drillhole BBRC005 assay result of 1m @ 6.83g/t Au and 3m @ 1.8g/t Au is 150m off section)

CALLIES GOLD-BASE METALS PROSPECT

Recent gold resource evaluation drilling at the Callies Deposit has delivered highly anomalous poly-metallic base metal results. These previously announced results (see RNI ASX announcement dated 23 April 2013) include lead, silver, bismuth, tungsten, molybdenum and tellurium. The high-grade tellurium values (up to 41.6g/t) in combination with silver and lead, is considered a significant vector, or pathfinder, to either large base metals-type mineralisation or poly-metallic-type.

Best result to date is:

- CLRC014B** 4 metres @2.9g/t Au, 20g/t Ag, 14.7g/t Te from 162 metres.
(Includes 1m @9.47g/t Au, 72g/t Ag, 1.2% Pb and 41.6g/t Te from 164m)

Other significant base metal vector results, in association with gold and silver results, from the Callies resource programme include tungsten (W) molybdenum (Mo) (Tables 3-5, below).

When considered in context with the copper-gold-silver-bismuth-tungsten results from Big Billy it demonstrates a regional scale process of base metal mineralising fluid movement along key controlling faults (see Figure 2). Multi-vector geochemistry is shown at Table 5.

EXPLORATION TARGETS

This recent program of exploration has identified a prospective litho-structural corridor over 10 kilometres of strike from the Fortnum Fault in the north to the Forrest Gimp Prospect in the south. An assessment of the available data indicates that only limited exploration activities have been undertaken along this corridor and the collection of base metal data has been limited. Where these programs have been completed (surface geochemistry and limited drilling) they have generally returned significant/anomalous base metal results.

Areas of immediate interest include:

- The Big Billy Prospect and its extensions over 1.5 kilometres to the north and south. This target is made up of a composite of shallow drilling results and surface geochemical sampling;
- The broader trend along the approximate 4km strike between Big Billy and Callies;
- The Wodger Target; and
- The Forrest Gimp Target.

Programs of exploration to evaluate these key targets will initially include:

- Aircore drilling at Big Billy-South Yarlarweelor targeting both copper-gold and shallow high-grade near-surface gold deposits;
- A surface electromagnetic survey (moving or fixed loop) between Big Billy and Callies; and
- Detailed evaluation of available data at Wodger and Forrest Gimp supported by mapping, rock chip sampling and surface geochemical sampling where applicable.

These results have confirmed the potential of the Grosvenor Project to target oxide gold mineralisation in close proximity to the Grosvenor Gold CIL plant and emerging heap leach project.

In addition, the regional Bryah Basin pattern of mineralised oxide gold deposits, developed in deeply weathered regolith, developed over, in proximity or associated with base-metal deposits at depth in parts of the Bryah Basin are repeated in the Fortnum Wedge and its regional controlling structures.

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Competent Person's Statement

The information in this ASX release that relates to **Exploration Results and Mineral Resources** is based on information compiled by Mr Albert Thamm, who is a Fellow and Chartered Professional of the Australasian Institute of Mining and Metallurgy. Mr Thamm is Director of Resource and Investment NL and has sufficient experience which is relevant to the style of mineralisation and types of deposit under consideration and to the activities undertaken to qualify as a Competent Person as defined in the 2004 Edition of the Australasian Code of Reporting of Mineral Resources and Ore Reserves. Mr Thamm consents to the inclusion in the release dated 24 July 2013 on the matters based on information in the form and context in which it appears.

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Table 1 – Big Billy RC drillhole collar and survey information

Drillhole	Type	Depth (m)	Easting MGA94Z50	Northing MGA94Z50	Collar RL (m)	Azimuth	Dip
BBRC001	RC	120	636,342	7,193,553	508	126	-58
BBRC002	RC	120	636,303	7,193,551	507	129	-54
BBRC003	RC	150	636,262	7,193,546	508	129	-53
BBRC004	RC	84	636,320	7,193,701	508	107	-60
BBRC005	RC	120	636,298	7,193,700	506	114	-49
BBRC006	RC	102	636,416	7,193,399	507	109	-57
BBRC007	RC	156	636,343	7,193,393	506	115	-54
BBRC008	RC	111	636,499	7,193,699	506	139	-59
BBRC009	RC	204	636,226	7,193,544	507	107	-45

**Table 2 – Big Billy RC gold and copper assay results
(1000ppb = 1g/t)**

Drillhole	Commodity	From (m)	To (m)	Interval (m)	Cu %	Au (ppb)	Comments
BBRC001	Copper	32	42	10	0.15	---	1,000ppb = 1g/t
		75	91	16	0.10	---	10,000ppm = 1%
	Gold	21	66	45	---	107	
BBRC002	Copper	85	104	19	0.15	---	DRILLHOLE CASED FOR DHEM
		<i>(Includes)</i>		1	0.32	---	
	Gold	24	85	61	---	433	
		<i>(Includes)</i>		6	---	533	
		<i>(Includes)</i>		6	---	2145	
		<i>(Includes)</i>		1	---	1200	
BBRC003	Copper	84	143	59	0.12	---	
		<i>(Includes)</i>		2	0.24	---	
		<i>(Includes)</i>		2	0.30	---	
		<i>(Includes)</i>		4	0.20	---	Peak result 1 m @ 0.44% Cu
		<i>(Includes)</i>		18	0.18	---	Peak result 1 m @ 0.40% Cu
	Gold	60	133	79	---	200	
		<i>(Includes)</i>		3	---	1,010	
		<i>(Includes)</i>		3	---	2,780	
		<i>(Includes)</i>		3	---	1,930	
BBRC004	Copper	No assays >500ppm Cu					
	Gold	21	48	27	---	137	
BBRC005	Copper	39	71	32	0.16	---	DRILLHOLE CASED FOR DHEM
		<i>(Includes)</i>		18	0.22	---	Peak result 1 m @ 0.40% Cu
	Gold	39	61	22	---	687	
				1	---	6,830	
				3	---	1,800	

Drillhole	Commodity	From (m)	To (m)	Interval (m)	Cu %	Au (ppb)	Comments
BBRC006	Copper	56	79	23	0.08	---	
	Gold	36	55	19	---	130	
		66	80	14	---	214	
BBRC007	Copper	66	73	7	0.24	---	DRILLHOLE CASED FOR DHEM <i>Peak result 1 m @ 0.47% Cu</i>
		90	96	6	0.60	---	Peak result 1 m @ 0.80% Cu
	Gold	48	96	48	---	100	
		(Includes)		1	---	1,290	
BBRC008	Copper	No assays >500ppm Cu					
	Gold	21	48	27	---	137	
BBRC009	Copper	109	122	13	0.72	---	DRILLHOLE CASED FOR DHEM
		131	185	54	0.19	---	
		(Includes)		1	0.54	---	
		(Includes)		3	0.79	---	Peak result 1 m @ 1.3% Cu
		(Includes)		1	0.66	---	
		(Includes)		6	0.26	---	
	(Includes)		7	0.45	---	<i>Peak results 1 m @ 0.73% Cu And 1 m @ 0.70% Cu</i>	
	Gold	131	168	37	---	232	
(Includes)		3	---	1,308			

Table 3 – Peak tungsten (W) geochemical vector results from Callies resource drilling

Drillhole	RL (mid) m	FROM (m)	TO (m)	LENGTH (m)	W (ppm)	% WO3
CLRC013	384.0	132	136	4	2,323	0.29
CLRC014B	376.6	142	143	1	7,390	0.93
CLRC015	307.5	214	215	1	1,180	0.15
CLRC017	417.5	103	105	2	1,530	0.19
CLRC020	348.6	176	177	1	4,410	0.56
CLRC022	382.4	144	147	3	1,517	0.19
CLRC026	330.4	201	202	1	3,730	0.47
CLRC027	376.1	148	150	2	2,605	0.33
CLRC028B	356.2	171	177	6	1,080	0.14
CLRC038	383.2	137	144	7	4,370	0.55
CLRC039	396.2	126	145	19	2,347	0.30
CLRC040	399.6	127	135	8	1,035	0.13
CLRC043	398.7	125	126	1	1,010	0.13

Table 4 – Peak molybdenum, (Mo) geochemical vector results from North Callies resource drilling

Drillhole	From (m)	To (m)	Length (m)	Mo (ppm)	Mo %
CLRC015	116	124	8	148	0.015
CLRC020	141	170	29	586	0.059
CLRC023	138	147	9	55	0.005
CLRC027	129	147	18	60	0.006
CLRC028B	175	182	7	52	0.005
CLRC029	148	161	13	224	0.022
CLRC035	66	75	9	93	0.009
CLRC041	149	159	10	105	0.011
CLRC048	81	87	6	102	0.010
CLRC048	139	151	12	75	0.008

Table 5 – Peak multi-element vector geochemistry, Callies deposit, Cu > 500ppm, 3m composites

Drillhole	RL (m)	Length (m)	From (m)	To (m)	Au g/t	Ag g/t	Bi ppm	Cu ppm	Mo ppm	Pb ppm	S ppm	Te ppm	W ppm
CLRC017	403	3	120	123	1.01	2	5	1,159	7	82	867	2	139
CLRC020	376	3	144	147	17.54	11	67	521	3,977	11,550	1,300	52	1976
CLRC020	373	3	147	150	0.78	8	20	505	555	2,957	817	14	672
CLRC020	368	3	153	156	1.24	6	38	1,013	295	2,098	9,617	28	574
CLRC021	403	3	117	120	1.01	2	6	1,354	9	296	1,333	3	148
CLRC021	400	3	120	123	1.07	5	16	901	11	863	3,100	6	114
CLRC021	395	3	126	129	0.83	12	40	1,035	15	1,613	13,300	13	60
CLRC021	393	3	129	132	1.21	10	35	789	10	2,299	31,467	12	42
CLRC021	390	3	132	135	0.85	3	11	567	11	503	15,200	4	57
CLRC021	380	3	144	147	1.50	2	5	628	9	333	20,533	3	54
CLRC021	372	3	153	156	1.70	4	14	776	9	522	20,667	5	55
CLRC021	370	3	156	159	1.23	4	11	677	6	396	15,967	3	50
CLRC021	360	3	168	171	0.80	2	8	670	9	304	20,133	3	36
CLRC021	355	3	174	177	0.62	2	6	549	7	307	16,833	3	34
CLRC022	377	3	150	153	0.75	3	6	755	15	168	3,300	3	116
CLRC022	373	3	156	159	2.05	6	25	794	52	645	25,200	7	42
CLRC027	382	3	141	144	1.94	2	8	559	44	186	8,367	2	95
CLRC027	379	3	144	147	2.03	2	6	715	41	86	15,517	2	89
CLRC027	376	3	147	150	1.21	2	14	502	40	211	6,067	6	1769
CLRC027	333	3	198	201	0.93	2	3	1,114	12	501	9,533	2	94
CLRC027	330	3	201	204	0.74	2	3	932	11	905	8,550	2	81
CLRC037	409	3	117	120	0.53	4	5	1,355	14	37	7,675	2	75
CLRC039	407	3	120	123	2.06	15	137	622	7	328	117	31	208
CLRC039	402	3	126	129	2.07	2	32	985	20	219	32,833	14	5193
CLRC041	406	3	114	117	2.02	19	52	507	107	897	1,600	15	276
CLRC049	396	3	123	126	1.02	2	6	1,218	18	57	8,133	2	35
CLRC049	393	3	126	129	0.55	4	3	673	7	97	2,850	2	27

Drillhole	RL (m)	Length (m)	From (m)	To (m)	Au g/t	Ag g/t	Bi ppm	Cu ppm	Mo ppm	Pb ppm	S ppm	Te ppm	W ppm
CLRC049	391	3	129	132	0.88	7	25	1,335	25	187	6,767	9	39
CLRC049	372	3	150	153	0.52	2	4	754	14	155	28,000	2	18
CLRC049	369	3	153	156	0.69	2	4	663	13	136	23,733	2	14
CLRC049	351	3	174	177	0.85	2	4	729	16	170	41,567	3	15
CLRC049	348	3	177	180	0.41	2	3	652	12	143	19,033	2	10
CLRC049	343	3	183	186	0.49	2	3	547	8	77	10,517	1	15
CLRC049	337	3	189	192	0.75	2	2	764	6	67	17,433	2	13
CLRC049	334	3	192	195	1.11	4	3	932	7	135	32,033	2	17
CLRC049	332	3	195	198	1.16	3	3	881	8	119	28,500	2	18
CLRC049	329	3	198	201	1.17	4	7	1,187	7	133	27,467	3	16
CLRC049	326	3	201	204	0.65	3	6	1,462	8	102	18,467	2	14
CLRC049	324	3	204	207	0.64	2	5	927	6	81	16,000	2	13
CLRC049	321	3	207	210	0.38	2	3	665	5	56	15,767	2	11
CLRC050	404	3	114	117	0.52	4	13	1,055	20	239	9,583	7	43
CLRC050	399	3	120	123	0.54	3	8	664	10	236	10,183	4	19
CLRC051	401	3	117	120	0.88	4	34	1,389	28	113	18,867	10	11

Table 6 - JORC 2012 Technical disclosure – Exploration Big Billy Prospect

Item	JORC Code Commentary	RNI Commentary
Drilling Techniques	Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, etc.). Measures taken to maximise sample recovery and ensure representative nature of the samples.	RC, diamond trail below depths where ground water ingress compromises sample quality. Hydco 1200H mounted rig on a 2010 Mitsubishi Fuso 8x4 truck. 5.5" diameter coring. Face sample hammer. Samples split into individual 1m, 1kg samples. 25kg samples retained for reference and re-assay.
Logging	Whether core and chip samples have been 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.	Logged onto paper, integrated into Excel and Access databases, with separate database for duplicates, laboratory standards. Analysis of these using Geoaccess™. One metre samples routinely electronically logged with multi-element XRF and routine analysed for alteration mineralogy using Terraspec (TM) short wave infrared spectral analysis.
Drill sample recovery	Whether core and chip sample recoveries have been properly recorded and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. In particular 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.	Recorded. Individual assay runs check sampled. Individual drillholes re-sampled and re-assayed in toto. Lab duplicates and repeat triple assays from same 1kg sample for selected gold assayed.
Other sampling techniques	Nature and quality of sampling (eg. cut channels, random chips etc.) and measures taken to ensure sample representivity.	TerraSpec™ alteration (mineral) mapping taken on each and every 1m interval.
Sub-sampling	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. Whether sample sizes are appropriate to the grainsize of the material being sampled.	RC, chips, i.e. non-core. RC riffled and split. Sampled dry, where practical. Selected 3m composites re-assayed for 1m originals if required. Where coarse gold suspected, triple assay with quartz wash between separate samples from original 1kg assay material. Fire assay of 40g sub-samples. Repeat re-assays of separate 40g sub-samples.
Quality of assay data and laboratory tests	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. Nature of quality control procedures adopted (eg. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie. lack of bias) and precision have been established.	Assay at Bureau VERITAS (Canning Vale) Western Australia. Gold, platinum & palladium by fire assay (FA 40) 40 g charge. The sample(s) have been digested and refluxed with a mixture of acids including nitric, per chloric, hydrofluoric and hydrochloric acid. Ag, Pb, Mo, W, As, Te, Sb, Bi determined by Inductively Coupled Plasma (ICP) Mass Spectrometry. Cu, Zn, Ni, S determined by Inductively Coupled Plasma (ICP) Optical Emission Spectrometry.
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes.	No twinned holes. Verification and geochemical vector analysis by external consultants (Coffey Mining)
Location of data points	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. Quality and adequacy of topographic control.	Hand held GPS collar location. Downhole camera, every 50m for downhole survey. Lidar, 50cm contours for surface topography, 3cm precision.
Data density and distribution	Data density for reporting of exploration results. Whether the data density 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. Whether sample compositing has been applied.	Drilling on sections 150m apart. Samples taken at either 1m or 3m intervals.
Orientation of data in relation to geological structure	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 sample bias, this should be assessed and reported if material.	Drilling at right angles to dip at best practical inclination, -60 degrees.

Audits and review	The results of any audits or reviews of sampling techniques and data.	Drilled inclined at -50 or -60 degrees designed to intersect mineralisation at near right angles.
Mineral tenement and land tenure status	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. In particular 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.	Big Billy M52/093. Pre-1994 Mining Lease E52/1659. Exploration lease. See attached diagrams.
Exploration done by other parties	Acknowledgement and appraisal of exploration by other parties.	Drilled by RAB, RC and diamond coring, assayed gold only, various parties not limited to Eagle Gold, Gleneagle, Perilya, Homestake Australia and Dominion Mining. 56 Aircore drillholes, 3912m, average 70m depth 244 RAB drillholes, 14,874m average 60m depth 34 RC drillholes, 3557m, average 104m depth
Geology	Deposit type, geological setting and style of mineralisation.	Paleoproterozoic-age oxide gold and base metal mineralisation. Structurally controlled and structurally remobilised. Primary intermediate epithermal mineralisation and or intrusion related to bimodal felsic and mafic volcanism. Oxide gold mineralisation in deeply weathered regolith. Base metal mineralisation of the W Pb Cu Te Bi Sb +/- Au & Ag subtype. Intense metasomatism. Regional greenschist or higher grade metamorphism.
Data aggregation methods	In reporting exploration results, weighting averaging techniques, maximum and/or minimum grade truncations (eg. cutting of high grades) and cut-off grades are usually material and should be stated. 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.	Where triplicate assays for gold reported, average of these. All other assays are single assays. Survey azimuth and dip, the average of valid down hole data.
Relationship between mineralisation widths and intercept lengths	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. downhole length, true width not known).	All reported intersection lengths are down hole.
Diagrams	Where possible, maps and sections (with scales) and tabulations of intercepts should be included for any material discovery being reported if such diagrams significantly clarify the report.	Plans and sections included in commentary above
Balanced reporting	Where comprehensive reporting of all exploration results is not practicable, representative reporting of both low and high grades and/or widths should be practised to avoid misleading reporting of exploration results.	All gold grades > 100ppb reported. All copper grades >500ppm reported.
Other substantive exploration data	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.	Routine mineral mapping using Terraspec™ SWIR technology
Further work	The nature and scale of planned further work (eg. tests for lateral extensions or depth extensions or large-scale step-out drilling).	DHEM on selected drillholes at North Callies, Yarlaweelor, Big Billy, Orient Prospects. RAB drilling on selected targets around Yarlaweelor South and Big Billy.