

18 October 2013

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2013

ASX CODE: RNI

HIGHLIGHTS

GROSVENOR GOLD AND BASE METALS PROJECT, WESTERN AUSTRALIA

- Feasibility study for heap leach and CIL gold production options at Grosvenor and Peak Hill nearing completion. Study targeting cash costs of < A\$1,000 per ounce
- Grosvenor gold resources increased to 1.4Moz for a combined gold inventory of ~2Moz including Peak Hill option
- Cashmans Project defined as a 20km regionally-significant base metal-gold target hosting a series of well-defined priority targets including Orient, which returns new surface samples of 7.2% copper
- Cap-ex required to restart the 1Mtpa Grosvenor gold plant reduced to \$3.5 million



Figure 1: 1Mtpa CIL Grosvenor gold processing plant

INTRODUCTION

Resource and Investment NL (ASX: RNI) (RNI or the Company) is advancing the Grosvenor gold and base metals project in Western Australia’s Bryah Basin.

The project includes the 100% owned Grosvenor gold plant (Figure 1), which is located about 170km north of Meekatharra, and a JORC compliant resource base of 1.4Moz, based on 22.6Mt @ 1.9g/t (See ASX announcement 5 September 2013) (Table 1).

RNI also has an option to acquire the adjoining Peak Hill gold project (Figure 2), which, if exercised, would add an additional ~550,000oz to the Company’s resource base, giving a combined gold inventory of ~2Moz (Tables 1 and 2).

The Company is nearing completion of a feasibility study examining the economics of both heap leach and conventional CIL processing options for the Grosvenor and Peak Hill projects, targeting cash costs of less than A\$1,000 per ounce.

RNI has been refurbishing the 1Mtpa-nameplate CIL Grosvenor gold plant and advancing the necessary approvals to resume gold production. The Grosvenor plant can be completed to a production-ready status with a minimum expenditure of ~ \$3.5 million.

RNI’s 1,800km² licence holding across the Bryah Basin is considered highly prospective for both gold and base metals. Exploration priorities include the Cashmans Project, which RNI has established as a 20km regionally-significant base metal-gold target hosting a series of well-defined priority targets (Figure 2).

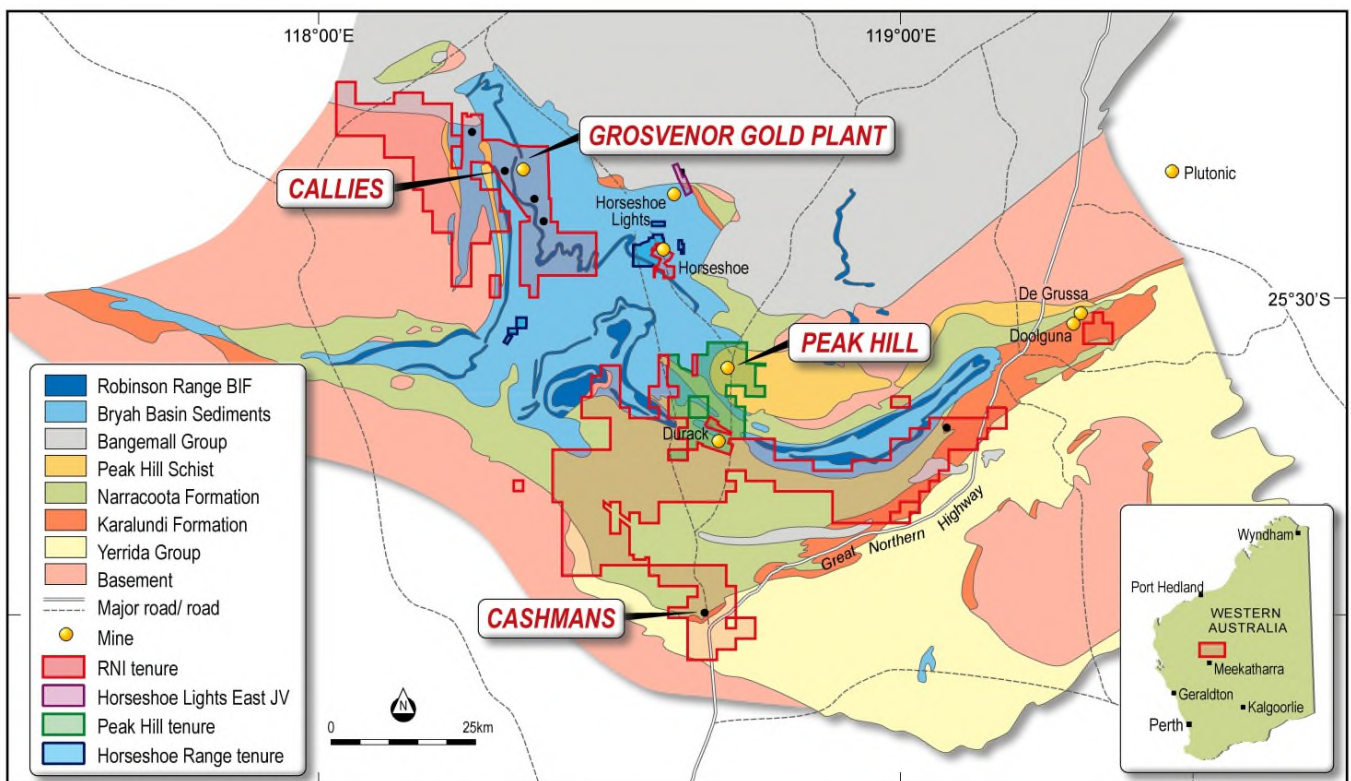


Figure 2: Grosvenor and Peak Hill locations and regional geology

GOLD PRODUCTION STRATEGY

RNI advanced studies during the Quarter into the economic production of gold from various sources within the Grosvenor and Peak Hill projects, which have a combined gold inventory of ~2Moz (Tables 1 and 2).

The Company is nearing completion of a feasibility study examining the economics of both heap leach, dump leach and conventional CIL processing options for Grosvenor and Peak Hill gold mineralisation.

This work has involved studies that scale up the project in terms of both of net present value (NPV) and tonnage, such that cash costs should be less than A\$1,000 per ounce. A longer life project that extracts full value from both the Grosvenor and Peak Hill resource base is the ultimate objective.

Heap Leach Testwork

In May 2013, RNI commissioned Independent Metallurgical Operations (IMO) to conduct both metallurgical testwork and to provide capital and operational cost estimates to underpin a heap leach project (HLP) based at the Company's 100% owned Grosvenor gold processing plant.

Apart from the various resources near the Grosvenor gold plant, the work being conducted by IMO also encompasses the Horseshoe and Peak Hill gold resources as satellite operations. The processing concept is a primary, low-cost heap leach recovery option, with campaign conventional Carbon in Leach (CIL) processing.

As announced to the ASX on 16 August 2013, the HLP is targeting between 10Mt-17Mt of oxide and transitional mineralisation at a minimum treatment rate of 1.5Mtpa.

RNI believes the geology, deep oxidised weathering profile and alteration mineralogy at Grosvenor, along with the water quality and quantity, makes it stand apart from other heap leach operations in Australia.

The initial metallurgical testwork results for Grosvenor achieved during the Quarter were considered exceptional (See ASX announcement 16 August 2013 for project scope and procedures).

Highlights included:

- Sized bottle roll tests returned gold recoveries of between 94.4% and 95.6%
- Subsequent 60 day column leach tests commissioned and completed returned 94.1% gold recovery after 14 days
- Recoveries exceeded RNI's expectations, with yield rates considered exceptional

On 25 September 2013, RNI announced further exceptional metallurgical testwork results from oxide and transitional mineralisation at the Peak Hill gold project.

Large scale 7-week column leach tests commissioned on Peak Hill pit mineralisation returned 91.2% gold recoveries for oxide material and 65.6% for transitional material (See ASX announcement 25 September 2013).

Metallurgical testwork is continuing on mineralisation from Horseshoe, Eldorado and Yarlarweelor.

GROSVENOR GOLD PLANT

The refurbishment of the Grosvenor CIL gold plant has now reached a stage where a minimum of \$3.5 million is required to achieve production-ready status.

RNI continues to assess options to expand the Grosvenor gold plant beyond its nameplate 1Mtpa capacity.

Approvals Process

During the Quarter, RNI continued to advance the mining approvals process. This included:

- Finalising a response to the Department of Mines and Petroleum (DMP) regarding queries on the Mining Proposal for Yarlarweelor and Callies. The Mining Proposal has been resubmitted and is under evaluation for CIL processing and associated mine plan
- The dewatering works approval for discharge in to Yarlarweelor creek has been approved by the Department of Environment and Conservation (DEC)
- Completion of Flora and Fauna Survey for Horseshoe
- Application made to the Department of Water (DOW) to extend the Bed and Banks permit for realignment of Yarlarweelor Creek
- Submission of the Annual Groundwater Report to the DOW
- Submission of the Annual Environmental Report to the DMP

EXPLORATION

Callies Resource Drilling & Resource Upgrade

During the Quarter, RNI completed its 53-hole (8,277m) RC resource and reserve extensional drilling program at Callies (See ASX announcement 5 August 2013) (Figure 2).

The Callies drilling program was conducted along the strike of the Callies open pit where a gold resource of 949,000 tonnes @ 1.47g/t for 44,800 ounces of contained gold had previously been defined.

Callies is one of a number of resources close to RNI's Grosvenor gold plant being investigated for dump leach and heap leach processing options as additions and/or replacements to conventional CIL processing options.

On 5 September 2013, RNI announced a revised resource for Callies of 161,000oz, based on 3.8 million tonnes @ 1.30g/t, using a 0.5g/t Au cut-off grade (Table 1).

The new resource at Callies was estimated from surface to a depth of 190m. Significantly, the majority of the resource (65%) as declared is hosted by either laterite, oxide or transitional mineralisation, which may be amenable to heap leaching.

The revised Callies resource – and the inclusion of a 45,400oz resource (based on 812,000 tonnes @ 1.7g/t) from the Labouchere open pit following the re-validation of a 2004 resource estimate – increased RNI's total JORC compliant gold resource base at Grosvenor to 1.4Moz, based on 22.6Mt @ 1.9g/t (Table 1).

In addition, RNI has an option agreement with Montezuma Mining Company Limited (See RNI ASX announcements 27 September 2012 and 21 November 2012) to acquire the neighbouring Peak Hill gold project, which has JORC compliant gold resources of 561,000oz, based on 11.52Mt @ 1.5g/t (Table 2).

On 17 May 2013, the Company announced it had extended to 29 November 2013 its option with Montezuma to acquire 100% of Peak Hill Metals Pty Ltd, which owns the Peak Hill gold project.

Cashmans Project

The Cashmans Project area (Figure 2) covers an approximate 20km strike length of a high-priority exploration target along the prospective southern margin of the Bryah Basin.

As announced to the ASX on 10 October 2013, this position has been identified in regional targeting evaluations to have the stratigraphic and structural components which are conducive to the formation of large-scale, high-value base metal deposits.

Although only limited consolidated exploration has been completed across the target zone at Cashmans, exploration work conducted by RNI during the Quarter was successful in identifying a series of highly-prospective initial targets at Cashmans, including the Orient, Newport, Left Bank and Clancy's prospects (Figure 3).

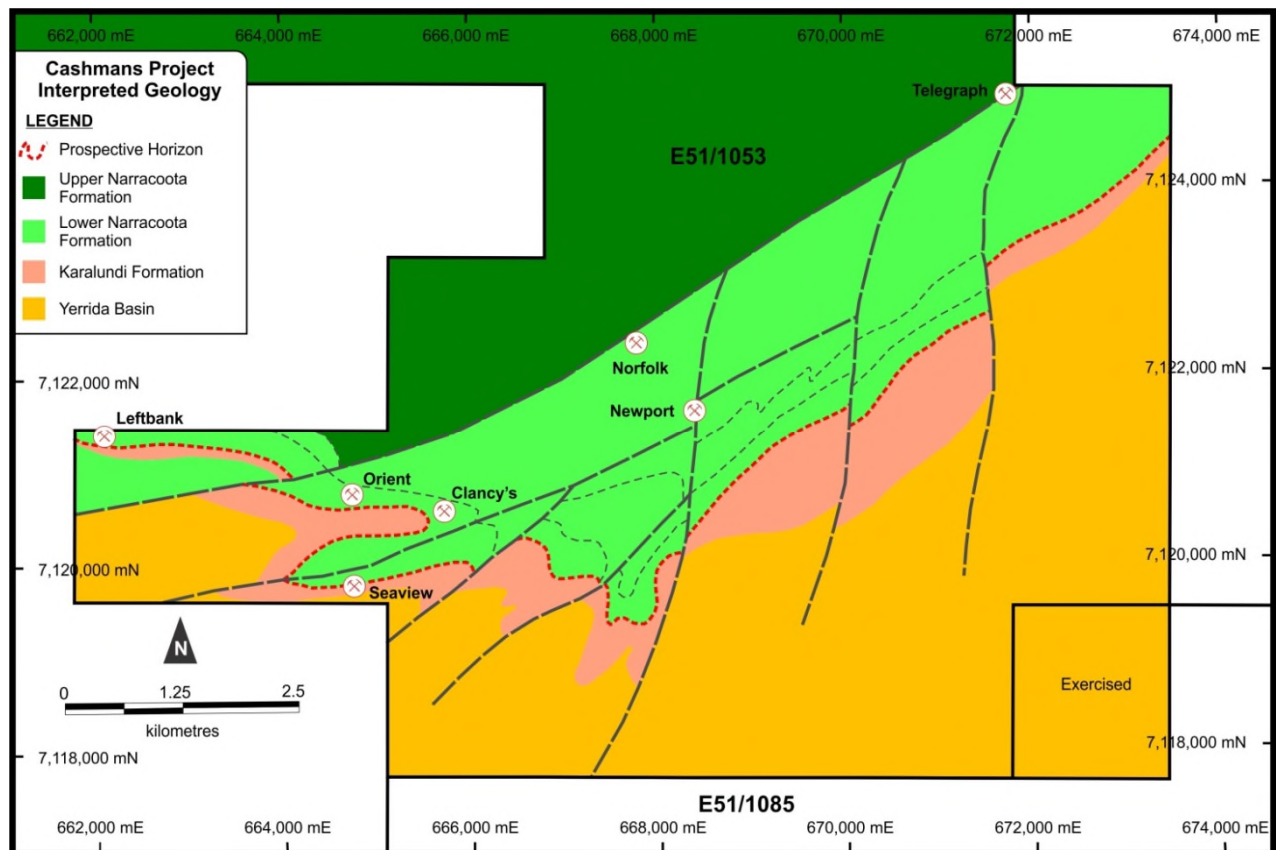


Figure 3: Cashmans Project interpreted regional geology and prospect locations

At Orient, ongoing evaluation, including mapping and rock chip sampling, has extended the prospective mineralised horizon over a strike length of at least 600 metres. The mineralised horizon remains open.

Rock chip samples of outcropping gossanous material included the following new results (See ASX announcement 10 October 2013):

- 7.2% copper, 1.30g/t gold, 0.33% zinc, 0.43% lead, 4.0g/t silver, 22.8ppm tellurium and 70.0ppm bismuth
- 0.4% copper, 1.98g/t gold, 0.14% zinc, 0.21% lead, 1.5g/t silver, 13.8ppm tellurium and 83.9ppm bismuth

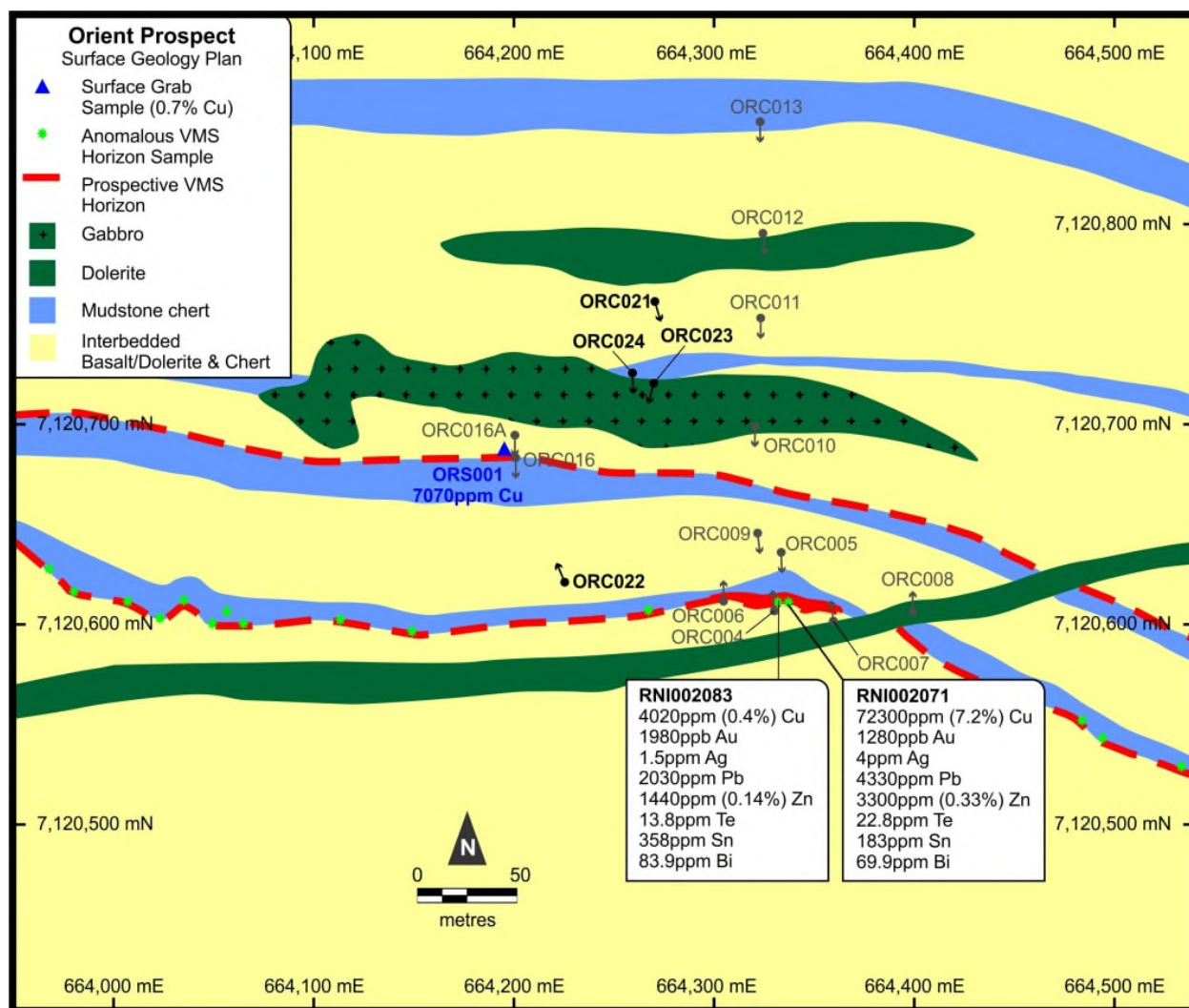


Figure 4: Orient Prospect interpreted geology plan

These results clearly demonstrate the VMS affinities of the gossan at Orient and highlight the potential for an extensive mineralised system along the strike and down-dip of this position.

As announced to the ASX on 30 July 2013, RNI targeted this defined mineralised horizon with a program of reverse circulation (RC) percussion drilling and associated downhole electromagnetic surveys (DHEM). This resulted in the identification of two partially-defined modelled off-hole conductors down-dip of a large gossanous zone.

These results provided encouragement that a stringer zone of mineralisation may have been identified that would provide both a geological and geophysical vector towards a larger accumulation of sulphides.

The most recent program of drilling (4 holes for 738m) was undertaken to target these partially-defined off-hole conductors and to provide a platform for full down-hole geophysical surveys. Key results (See ASX announcement 10 October 2013) of this drilling include:

- The intersection of a zone of stringer and disseminated copper sulphides (pyrite-chalcopyrite) which returned results of 1m @ 0.4% Cu (ORC022) in a position that approximates to the modelled position of the original conductor
- The sulphides are located on, or close to, an interpreted sediment-mafic volcanic contact that has been intruded by a dolerite intrusion (Figure 4). This position is in the hanging wall of the original target horizon and represents a new, distinctly separate target
- The mineralised intercept is located down-dip of rock chip samples that have returned assay values of more than 1% Cu

- DHEM surveys (that have an effective search radius of ~50m) have confirmed the stringer zone but at this point in time have not generated additional targets in the immediate vicinity
- The combination of geological mapping and geochemical sampling with the magnetic and gravity data indicates that the targeted horizon is potentially part of a regionally extensive horizon of up to ~20 strike km. The structural complexity of the data most likely reflects fundamental basin margin structural controls that are critical in the formation of this style or styles of base metal deposits.

The interpretation of the results highlights the Orient Prospect as part of what is considered to be a regionally significant mineralised trend. The results of the drilling and the DHEM have confirmed the presence of stringer and disseminated copper sulphides (now on two horizons) that are providing a vector (pathfinder) towards a larger mineralised system.

The focus of exploration will now be on collecting data that will identify geological, geochemical and geophysical vectors that will provide targets for the next phase of drilling.

The Newport Prospect (Figure 3) lies to the east of Orient and has been defined by the presence of a strong gold geochemical anomaly that is coincident with a second order Versatile Time Domain Electromagnetic (VTEM) survey target along a major cross cutting fault zone.

Recent exploration has been limited to a trial fixed-loop electromagnetic survey to determine the viability of this application. The results indicate that penetration is limited and is unlikely to push past 100m depth. Newport is still considered a high-priority geochemical gold-base metals exploration target and will be further developed to a drill-ready status.

As part of an ongoing data evaluation and targeting process, a number of second-order VTEM targets were identified which required ground-based electromagnetic survey trials to define and upgrade them. Similar to Newport, the results suggest that the technique is unlikely to penetrate beyond 100m depth. The Left Bank and Clancy's Prospects (Figure 3) remain high-priority exploration targets based on geochemical, magnetic and geological data.

The Cashmans Project is considered to be a regionally significant base metal-gold target. The limited exploration activities to date have highlighted a key stratigraphic and structural setting that is conducive to the formation of large-scale, high-value base metal deposits.

As such, the next phase of exploration will focus on providing quality regional datasets, including airborne magnetics, detailed gravity, comprehensive geochemical sampling coverage and targeted mapping and rock chip sampling along the key identified stratigraphic horizons to allow for targeted assessment by drilling.

CORPORATE

As announced to the ASX on 30 August 2013, RNI received net proceeds of approximately \$1.7 million through the Company's early participation in the Mining Rehabilitation Fund scheme established by the WA Department of Mines and Petroleum.

On 31 July 2013, RNI issued three million ordinary full-paid shares to Ascidian Prospecting Pty Ltd as consideration for the extension of the Doolgunna exploration licence (E52/2438) option, as announced on 29 May 2013.

As announced on 4 October 2013, RNI issued 7.4 million unlisted \$0.12 options, expiring 3 October 2018, under the terms and conditions of the Company's Share Option Plan approved by shareholders on 25 November 2010.

For further information, contact:

ALBERT THAMM
TECHNICAL DIRECTOR

PETER LANGWORTHY
GENERAL MANAGER EXPLORATION

Tel: +61-8 9489 9200

Competent Person's Statement

The information in this ASX release that relates to **Exploration Results, Mineral Resources and Geometallurgy** 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 2012 Edition of the Australasian Code of Reporting of Mineral Resources and Ore Reserves. Mr Thamm consents to the inclusion in the release dated 18 October 2013 on the matters based on information in the form and context in which it appears.

Forward-Looking Statements

This announcement has been prepared by Resource and Investment NL. This document contains background information about Resource and Investment NL and its related entities current at the date of this presentation. This is in summary form and does not purport to be all inclusive or complete. Recipients should conduct their own investigations and perform their own analysis in order to satisfy themselves as to the accuracy and completeness of the information, statements and opinions contained in this announcement.

This announcement is for information purposes only. Neither this document nor the information contained in it constitutes an offer, invitation, solicitation or recommendation in relation to the purchase or sale of shares in any jurisdiction.

This announcement may not be distributed in any jurisdiction except in accordance with the legal requirements applicable in such jurisdiction. Recipients should inform themselves of the restrictions that apply in their own jurisdiction. A failure to do so may result in a violation of securities laws in such jurisdiction. This document does not constitute investment advice and has been prepared without taking into account the recipient's investment objectives, financial circumstances or particular needs and the opinions and recommendations in this representation are not intended to represent recommendations of particular investments to particular persons. Recipients should seek professional advice when deciding if an investment is appropriate. All securities transactions involve risks, which include (among others) the risk of adverse or unanticipated market, financial or political developments. No responsibility for any errors or omissions from this document arising out of negligence or otherwise is accepted.

This document does include forward-looking statements. Forward-looking statements are only predictions and are subject to risks, uncertainties and assumptions which are outside the control of Resource and Investment NL. Actual values, results, outcomes or events may be materially different to those expressed or implied in this announcement. Given these uncertainties, recipients are cautioned not to place reliance on forward-looking statements. Any forward-looking statements in this presentation speak only at the date of issue of this presentation. Subject to any continuing obligations under applicable law and ASX Listing Rules, Resource and Investment NL does not undertake any obligation to update or revise any information or any of the forward-looking statements in this document or any changes in events, conditions or circumstances on which any such forward-looking statement is based.

Table 1: Classified gold resources at the Grosvenor project at cut-off grades as stated

Summary of Project Resources, Resource Classification and metrics - September 2013										
Mineral Resource	Cut-off grade (g/t)	Tonnes (kt)	Grade (Au g/t)	Tonnes (kt)	Grade (Au g/t)	Tonnes (kt)	Grade (Au g/t)	Tonnes (kt)	Grade (Au g/t)	Au Ounces
		Measured		Indicated		Inferred		Total		
Yarlarweelor	0.5		--	5,498	1.6	1,511	1.6	7,009	1.6	360,500
Starlight	1		--	1,558	3	924	3.4	2,482	3.2	252,500
Starlight Hanging Wall	1	--	--	145	4.3	503	2.9	648	3.2	67,500
Twilight	1	--	--	1,138	2.7	316	2.6	1,454	2.7	124,700
Ricks	1	--	--	232	1.9	63	2.1	295	2.0	18,800
Midnight	1	--	--	229	2.3	124	2.7	353	2.4	27,400
Dougies	1	--	--	99	3.1	123	2.9	222	3.0	21,500
Eldorado	0.6	--	--	--	--	386	1.4	386	1.4	17,300
Toms & Sams	1	42	1.64	1,031	1.53	272	1.66	1,345	1.6	67,400
Horseshoe, Cassidy & Pod	0.5			1,578	2.09	792	2.3	2,370	2.2	164,600
Nathans	0.75	--	--			1,081	1.9	1,081	1.9	66,900
Callies	0.5			2,326	1.43	1,527	1.10	3,854	1.3	161,000
Labouchere	1			278	1.7	534	1.8	812	1.7	45,400
Regent	0.6	--	--	--	--	328	1.4	328	1.4	14,300
TOTAL		42		14,112		8,484		22,638	1.9	1,409,800

Table 2: Classified global resources for Grosvenor and Peak Hill

2013 Combined Global Mineral Resources Estimated for the Grosvenor Gold Project			
Classification	Tonnes	Au	Ounces
	(t)	(g/t)	(Oz)
MEASURED	42,000	1.6	2,200
INDICATED	14,112,000	1.9	869,800
INFERRED	8,484,000	1.9	537,800
TOTAL	22,638,000	1.9	1,409,800
2013 Combined Global Mineral Resources Estimated for the Peak Hill Project			
Classification	Tonnes	Au	Ounces
	(t)	(g/t)	(Oz)
INDICATED	9,270,000	1.5	436,000
INFERRED	2,255,000	1.7	125,000
TOTAL	11,525,000	1.5	561,000
GLOBAL	34,163,000	1.8	1,970,800

Table 3: JORC 2012 Technical disclosure – Exploration

Item	JORC Code Commentary	RNI Commentary
Sampling techniques	Nature and quality of sampling (e.g. cut channels, random chips etc.) and measures taken to ensure sample representivity.	RC chips, from 1-3m reverse circulation drilling, 1kg subsamples, 40-50g charges for fire assay and other assay methods. TerraSpec™ alteration (mineral) mapping taken on each and every 1m interval. Innovex and Niton multi-element handheld XRF every one metre. Representivity demonstrated by repeat sample and reference sample assay. Repeat, random re-assay and reference standard re-assay. Hand samples 500-1000g for rock chip sampling.
Drilling Techniques	Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka etc.) and details (egg. 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. A track mounted Schramm T450 coupled with a Sullair 1150/350 Auxiliary Compressor and a Hurricane 6T Booster 2400 CFM at 1000 psi RC is 5.5" diameter coring. Face sample hammer. Samples split into individual 1m, 1kg samples. ~25kg samples retained for reference and re-assay.
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.	Percentage and quality recorded. Individual assay runs check sampled. Field and lab duplicates and repeat triple assays from same 1kg sample for selected gold assayed. If 3m samples then riffle split and composited. 1kg sub-sample taken at cyclone from 25kg residue sample stored onsite for reference.
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 and Dashed databases, with separate tables for duplicates, laboratory standards. Analysis of these using Geoaccess™. One metre sample intervals routinely electronically logged with multi-element XRF and routinely analysed for alteration mineralogy using Terraspec (TM) short wave infrared spectral analysis.
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 in 1m lots, 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 -50g sub-samples. Sample size is industry standard for this type of drilling. Field duplicates insert into the sample stream, sub-sampled in same manner.
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 (e.g. 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 grade analysis by external consultants (OmniGeox). In-field independent verification by consultant geologists from OmniGeox. No adjustments to assay data. Primary documentation paper, stored on site, assays both paper and electronic, overall data stored in DataShed database.
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. Data spacing and distribution at scout scale. Continuity at mapping and geology scale. Topo from company geophysical (gravity) survey.
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.	Irregular scout drilling on scout and prospect scale on geophysical, geochemical and mapping targets. Samples composited at times to 3m outside target mineralisation. Data aggregated on geology and sampling to either 1 or 3 m 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 planned at right angles to known strike and at best practical angle to intersect geophysical target at right angles.

Sample security	Measures undertaken to ensure sample security and integrity.	Sample bags tagged and logged, sealed in bulka bags, dispatch by third party contractor, in-company reconciliation with laboratory assay returns.
Audits and review	The results of any audits or reviews of sampling techniques and data.	Database compilation into Data-shed for data integrity. Program review by external consultants.
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.	E 51/1053 Exploration lease. Lease held 100% by Grosvenor Gold Pty Ltd
Exploration done by other parties	Acknowledgement and appraisal of exploration by other parties.	Drilled by RAB and RC, assayed gold only, various parties not limited to Eagle Gold, Gleneagle, Perilya, Homestake Australia and Dominion Mining. Multi-element lag sampling (Gleneagle). Multi-element soil sampling (Grosvenor Gold). Extensive WA DMP open file data.
Geology	Deposit type, geological setting and style of mineralisation.	Paleoproterozoic age base metal mineralisation. Structurally controlled and structurally remobilised. Weathered and eroded regolith with copper gossan development. regional VMS development. Base metal anomalous stratigraphy with Narracoota volcanic and meta-sedimentary equivalents.
Data aggregation methods	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.	Where triplicate assays for gold reported, average of these. All other assays are single, multi-element assays.
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 significant gold and base metal grades 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. Local microgravity grid and topo and coverage. Local surface MLEM. selected downhole EM. Regional field mapping. regional aeromagnetic survey.
Further work	The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).	Further mapping and RC drilling on base metal anomalous horizons. Diamond drilling below water table.