

## MT IDA –ENCOURAGING DRILLING RESULTS AT BOMBAY PROSPECT

### Highlights

- **Mt Ida Mine style mineralisation confirmed at Bombay Prospect**
- **Results include :**
  - **4.00m @ 4.95g/t Au** from 36.70m; including **1.00m @ 12.58g/t Au**; and
  - **1.75m @ 3.52g/t Au** from 128.60m
- **Results highlight the potential to delineate further high grade mineralisation at Bombay**

#### BOARD OF DIRECTORS

Mr Michael Fotios  
*Executive Chairman*

Mr Craig Readhead  
*Non-Executive Director*

Mr Alan Still  
*Non-Executive Director*

Ms Shannon Coates  
*Company Secretary*

#### ISSUED CAPITAL

Shares: 489m  
Options: 50m  
Current Share Price: \$0.51  
Market Capitalisation:  
\$249.6m  
Cash as at 31/3/2016:  
\$19.6m

Eastern Goldfields Limited (ASX:EGS) (**Eastern Goldfields** or the **Company**) is pleased to announce that exploration drilling on the Bombay Prospect (**Bombay**) at the Mt Ida Project has intersected strong zones of alteration and mineralisation at depth.

The Bombay Prospect is located 7 kilometres north-west of the Mt Ida Mine (**MIM**) on the Timoni Trend and lies in the equivalent stratigraphic position as the MIM. The MIM comprises five fault hosted sub vertical stacked lodes with historic mine production in excess of 500,000 tonnes @ 16g/t Au for approximately 300,000 oz.

Historic drilling results include:

- **10m @ 3.67g/t Au;**
- **7m @ 1.98g/t Au; and**
- **14m @ 2.18g/t Au.**

Much of the drilling to date has been shallow, with no drilling conducted at depth.

Eastern Goldfields designed and drilled three diamond holes aimed at defining the structural and stratigraphic setting of the deposit while also confirming the style of mineralisation at Bombay. Drilling successfully intercepted several shear zones with associated chalcopyrite/pyrrhotite/pyrite and arsenopyrite alteration associated with quartz/carbonate veining (Figure 1). Results include:

- **4.00m @ 4.95g/t Au** from 36.70m; including **1m @ 12.58 g/t Au**; and
- **1.75m @ 3.52g/t Au** from 128.60m

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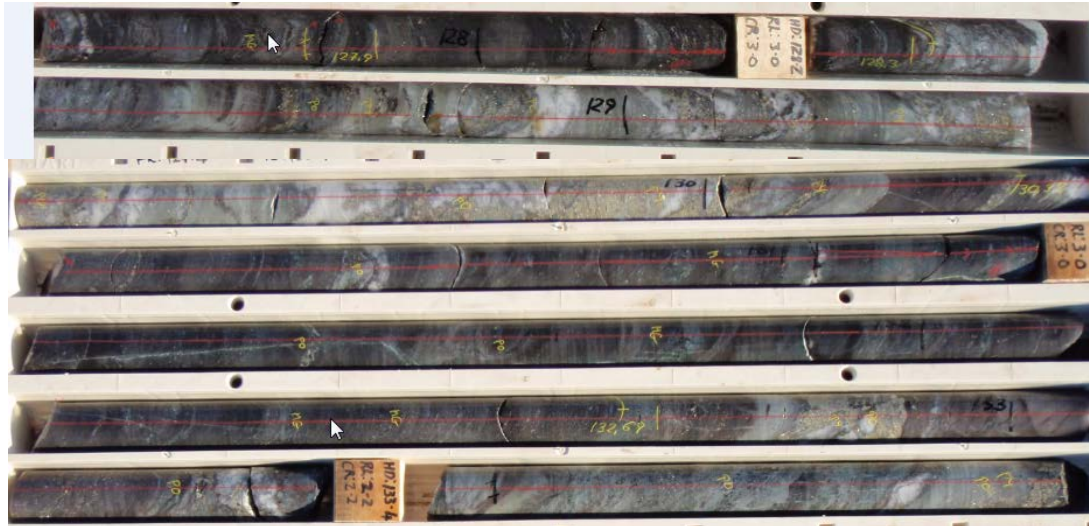
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Executive Chairman Michael Fotios said:

*“Drilling has confirmed that a similar style of mineralised system, that hosts multiple deposits at the high grade Mt Ida Mine, is present at the Bombay Prospect. The results of this initial drilling program provide the confidence to progress our exploration activities at Bombay, targeting the delineation of further high grade mineralisation.”*



**Figure 1: BYDD003 – Zones of intense silica/pyrrhotite/pyrite/arsenopyrite alteration**

Portions of diamond hole BYDD003 are still being assessed and assays are awaited (Figure 6).

The MIM consists of multiple lodes that run sub parallel to each other and the local stratigraphy. It is proposed that the structures identified at Bombay may be one of many parallel lodes that may exist in a similar relationship to that of the MIM. Bombay is located approximately 650 metres west from the Copperfield Granite contact in an amphibolite unit which has been interpreted from aerial magnetics as being a northern extension of the Timoni amphibolite that hosts both the Federation and Timoni Lodes at the MIM. The position of the Bombay structures within the local stratigraphy is comparable to that of the Timoni Lode which suggests the geological conditions of the MIM may be repeated at Bombay and possibly in other underexplored areas to the north and south along strike of the Timoni Trend (Figure 4).

At the MIM, there is good evidence that gold ore shoots occur as restricted shallow south plunging zones within extensive and continuous fault zones. Identification of significant mineralised host structures at Bombay provides significant impetus for additional drilling at Bombay and regionally.



**Figure 2A: Laminated shear vein from BYD0003**



**Figure 2B: Typical laminated Vein with sulphides from MIM**

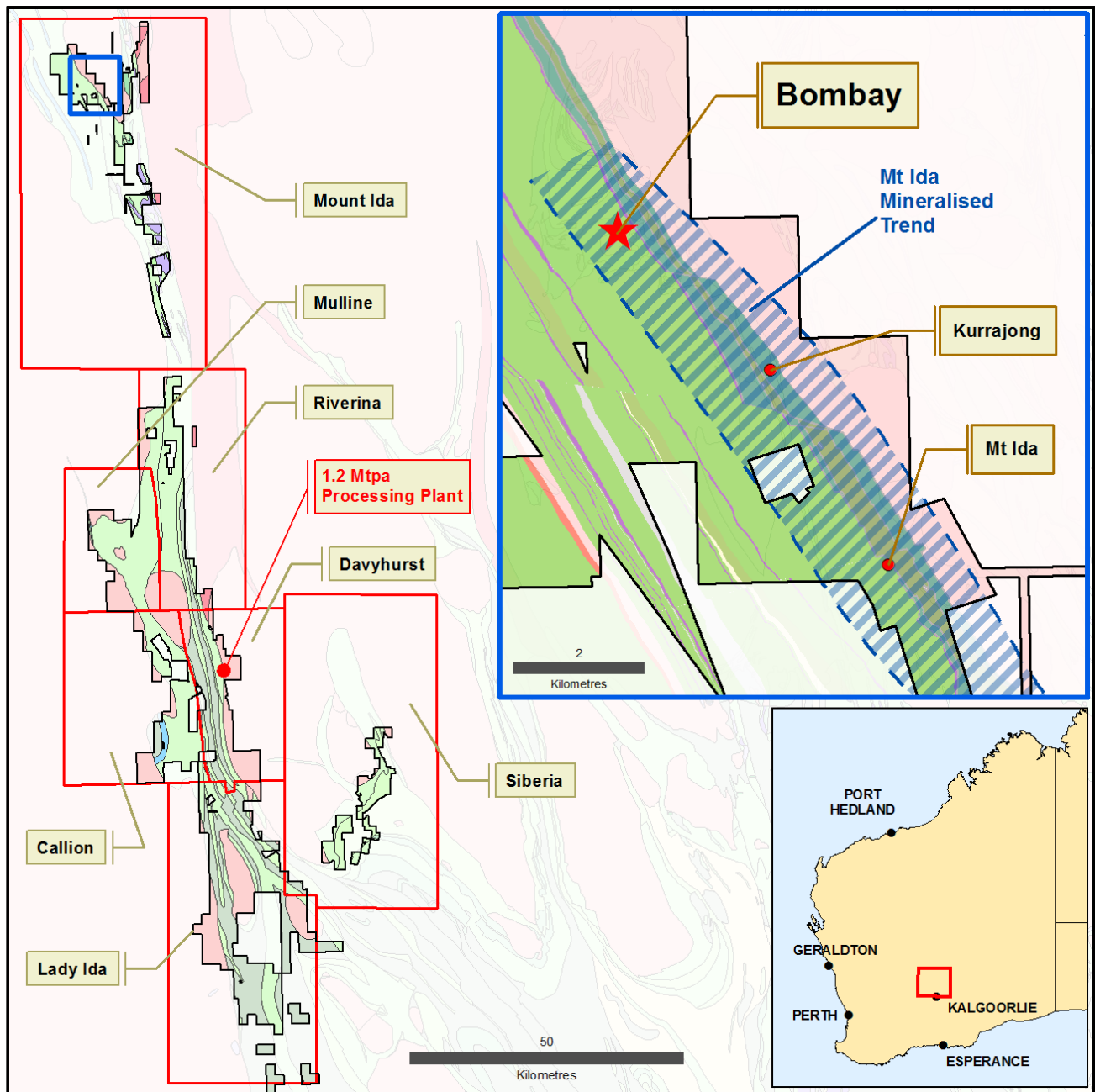
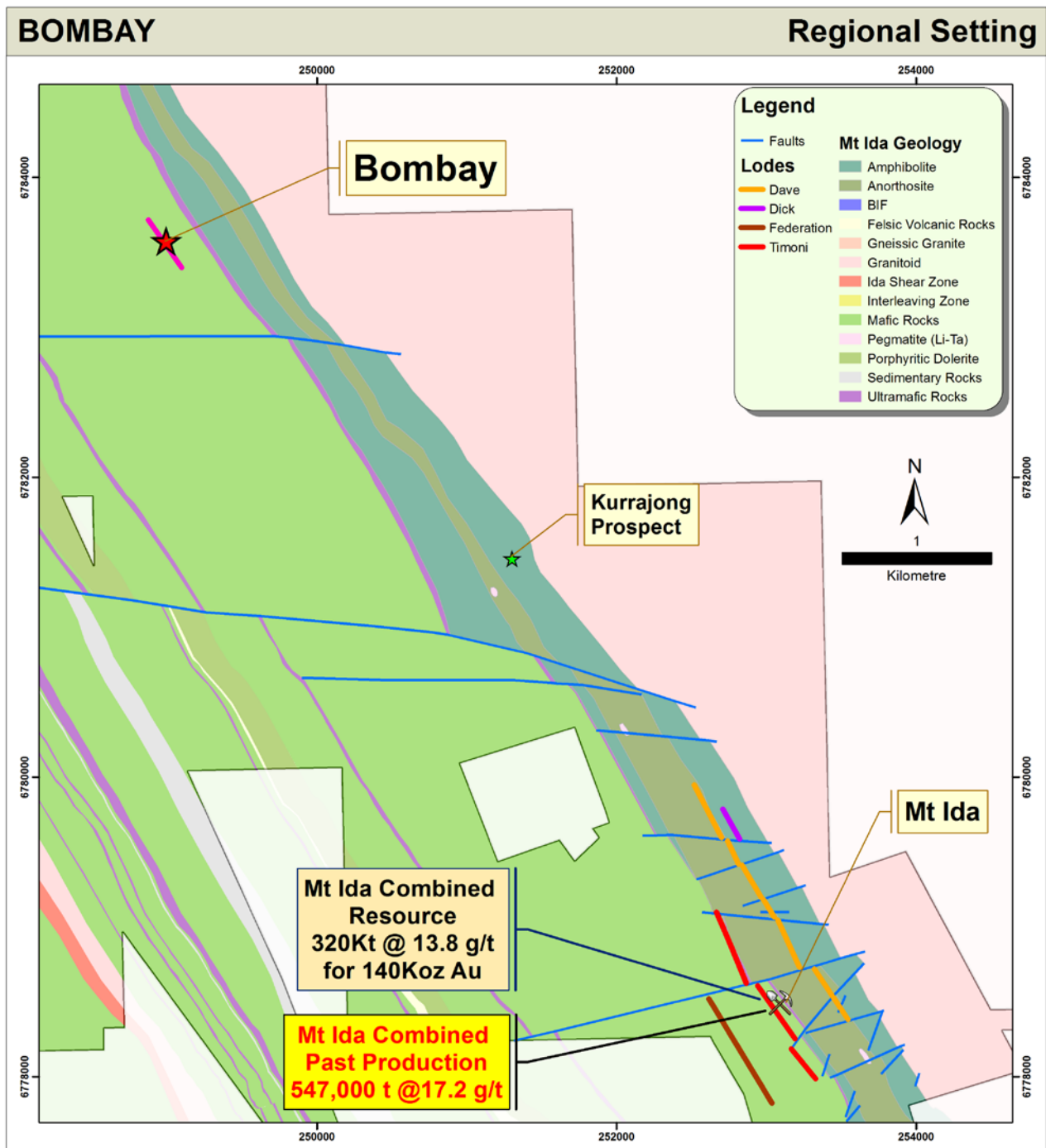


Figure 3: Project Location Plan



**Figure 4: Location setting, plan view - showing Bombay in relation to the Timoni mineralised trend**

Note: Mt Ida Combined Resources previously reported as Copperfield Combined Resources by Swan Gold Limited - refer to ASX announcement 'Swan Gold Prospectus' released on 13 February 2013.



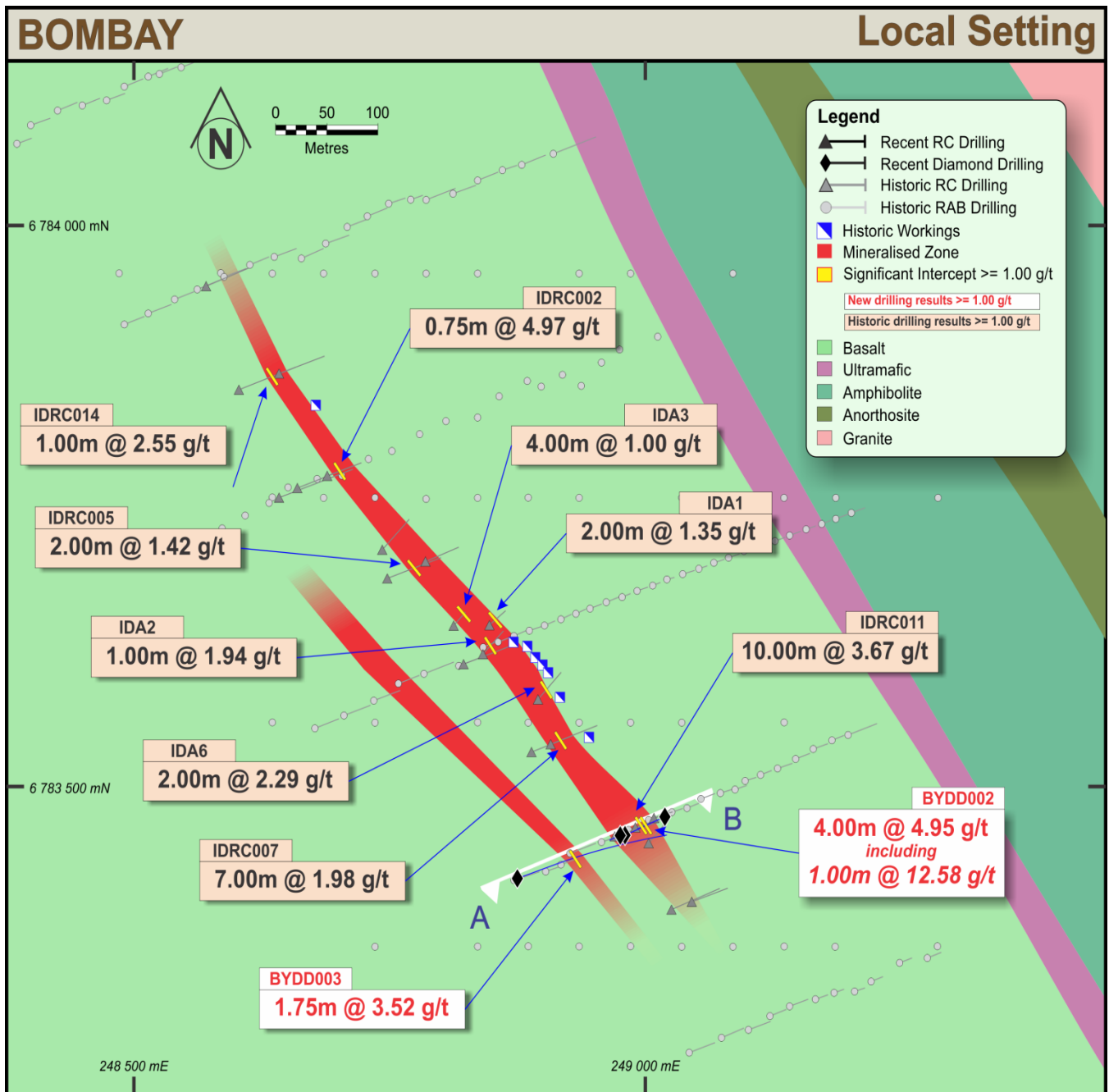


Figure 5: Plan View – drill hole location plan

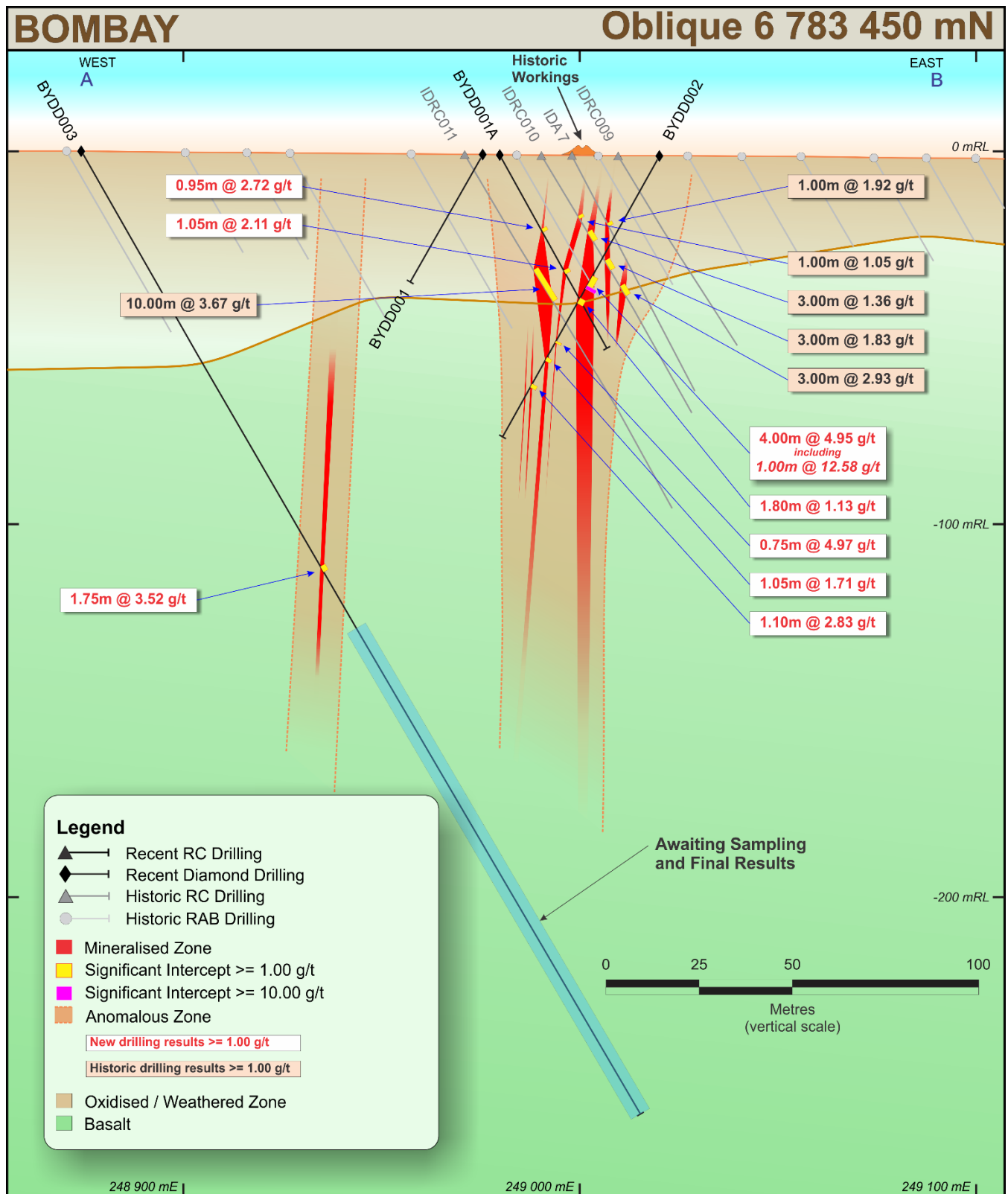


Figure 6: Bombay Cross section 6783450mN

### ***Investor Enquiries***

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### ***Competent Person Statement***

The information in this report that relates to Exploration Results is based on information compiled by Mr Michael Thomson, an employee of Eastern Goldfields Limited, who is a Member of the Australian Institute of Mining and Metallurgy. Mr Thomson has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Thomson consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this announcement that relates to Mineral Resources is based on, and fairly represents, information and supporting documentation compiled by or under the supervision of Mr Michael Thomson, a Competent Person who is a member of the Australasian Institute of Mining and Metallurgy, a 'Recognised Professional Organisation' ('RPO') included in a list that is posted on the ASX website from time to time. Mr Thomson has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 and 2012 Editions of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Eastern Goldfields Limited confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources, all material assumptions and technical parameters underpinning the estimates in the initial announcement continue to apply and have not materially changed. Eastern Goldfields Limited confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement. This information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

### ***Forward Looking Statements***

Eastern Goldfields Limited has prepared this announcement based on information available to it. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this announcement. To the maximum extent permitted by law, none of Eastern Goldfields Limited, its directors, employees or agents, advisers, nor any other person accepts any liability, including, without limitation, any liability arising from fault or negligence on the part of any of them or any other person, for any loss arising from the use of this announcement or its contents or otherwise arising in connection with it. This announcement is not an offer, invitation, solicitation or other recommendation with respect to the subscription for, purchase or sale of any security, and neither this announcement nor anything in it shall form the basis of any contract or commitment whatsoever. This announcement may contain forward looking statements that are subject to risk factors associated with gold exploration, mining and production businesses. It is believed that the expectations reflected in these statements are reasonable but they may be affected by a variety of variables and changes in underlying assumptions which could cause actual results or trends to differ materially, including but not limited to price fluctuations, actual demand, currency fluctuations, drilling and production results, reserve estimations, loss of market, industry competition, environmental risks, physical risks, legislative, fiscal and regulatory changes, economic and financial market conditions in various countries and regions, political risks, project delay or advancement, approvals and cost estimates.

## Appendix 1: Significant Intersections Table

BOMBAY PROSPECT SIGNIFICANT INTERCEPTS												
Hole ID	Easting	Northing	RL	Dip	Azimuth	Max Depth	From	To	Interval (m)	Grade (g/t)	Comments	Company
BYDD001	248976	6783457	450	-60	254	39	NSI				Recent DDH	EGS
BYDD001A	248981	6783457	450	-60	70	59	22.85	23.8	0.95	2.72	Recent DDH	EGS
							35.45	36.5	1.05	2.11		
BYDD002	249020	6783474	450	-61	249	86	36.70	40.70	4.00	4.95	Recent DDH	EGS
						Including	39.70	40.70	1.00	12.58		
							43.50	45.30	1.80	1.13		
							56.60	57.35	0.75	4.97		
							61.75	62.80	1.05	1.71		
							69.90	71.00	1.10	2.83		
BYDD003	248875	6783418	450	-60	72	299	128.60	130.35	1.75	3.52	Recent DDH	EGS
IDA1	248848	6783644	470	-60	50	40	15	17	2.00	1.35	Historical RC	Austamax Resources Ltd
							24	25	1.00	1.56	Historical RC	Austamax Resources Ltd
IDA2	248841	6783618	470	-60	44	59	25	26	1.00	1.94	Historical RC	Austamax Resources Ltd
IDA3	248813	6783644	470	-60	44	32	27	31	4.00	1.00	Historical RC	Austamax Resources Ltd
IDA6	248895	6783578	470	-60	44	67	20	22	2.00	1.42	Historical RC	Austamax Resources Ltd
							31	33	2.00	2.29	Historical RC	Austamax Resources Ltd
IDA7	249004	6783450	470	-60	44	73	21	22	1.00	1.92	Historical RC	Austamax Resources Ltd
IDRC001	248642	6783758	450	-59	74	150	82	83	1.00	1.15	Historical RC	Mines & Resources Aust.
IDRC002	248660	6783766	450	-59	72	114	61	62	1.00	4.97	Historical RC	Mines & Resources Aust.
IDRC003	248689	6783777	450	-60	74	65	27	28	1.00	1.37	Historical RC	Mines & Resources Aust.
							34	35	1.00	2.04	Historical RC	Mines & Resources Aust.
IDRC005	248748	6783686	450	-59	70	110	28	30	2.00	1.42	Historical RC	Mines & Resources Aust.
IDRC007	248908	6783538	450	-60	70	90	25	32	7.00	1.98	Historical RC	Mines & Resources Aust.
IDRC008	248889	6783531	450	-60	70	110	NSI				Historical RC	Mines & Resources Aust.
IDRC009	249009	6783472	450	-59	70	60	NSI				Historical RC	Mines & Resources Aust.
IDRC010	248990	6783464	450	-59	70	80	19	20	1.00	1.05	Historical RC	Mines & Resources Aust.
							24	27	3.00	1.36	Historical RC	Mines & Resources Aust.
							33	36	3.00	1.83	Historical RC	Mines & Resources Aust.
							41	44	3.00	2.93	Historical RC	Mines & Resources Aust.
IDRC011	248971	6783456	450	-60	70	110	36	46	10.00	3.67	Historical RC	Mines & Resources Aust.
IDRC014	248642	6783868	450	-59	70	90	21	22	1.00	1.37	Historical RC	Mines & Resources Aust.
							59	60	1.00	2.55	Historical RC	Mines & Resources Aust.
							64	65	1.00	1.62	Historical RC	Mines & Resources Aust.
IDR007	248703	6783777	470	-60	70	57	NSI				Historical RAB	Mines & Resources Aust.
IDR053	248903	6783424	450	-60	70	31	NSI				Historical RAB	Mines & Resources Aust.
IDR054	248918	6783431	450	-60	70	33	NSI				Historical RAB	Mines & Resources Aust.
IDR055	248927	6783440	450	-60	70	53	NSI				Historical RAB	Mines & Resources Aust.
IDR056	248958	6783450	450	-60	70	54	NSI				Historical RAB	Mines & Resources Aust.
IDR057	248984	6783461	450	-60	70	44	17	18	1.00	1.14	Historical RAB	Mines & Resources Aust.
IDR058	249004	6783470	450	-60	70	40	28	29	1.00	10.41	Historical RAB	Mines & Resources Aust.
IDR177	248589	6783954	470	-60	70	50	28	32	4.00	3.28	Historical RAB	Mines & Resources Aust.
IDR006	248679	6783774	470	-60	70	63	36	37	1.00	1.58	Historical RAB	Mines & Resources Aust.
							42	56	14.00	2.18	Historical RAB	Mines & Resources Aust.

No upper cut applied, Significant intersections greater than 1g/t, 2m maximum internal waste, Current drilling - 50g Fire assay with AAS finish on half diamond core, Coordinates in MGA94 zone 51



## JORC CODE, 2012 EDITION – TABLE 1 REPORT TEMPLATE

### Section 1 Sampling Techniques and Data

Information for historical (Pre Eastern Goldfields Limited from 1996 and 2001) drilling and sampling has been extensively viewed and validated where possible. Information pertaining to historical QAQC procedures and data is incomplete but of a sufficient quality and detail to allow drilling and assay data to be used for resource estimations. Further, Eastern Goldfields Limited has undertaken extensive infill and confirmation drilling which confirm historical drill results. Sections 1 and 2 describe the work undertaken by Eastern Goldfields Limited and only refer to historical information where appropriate and/or available.

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li>Nature and quality of sampling (eg 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.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>In cases where 'industry standard' work has been done this would be relatively simple (eg '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 (eg submarine nodules) may warrant disclosure of detailed information.</li> </ul>	<ul style="list-style-type: none"> <li>Austamax RC – Sampling Techniques unknown</li> <li>Mines &amp; Resources Australia Pty Ltd. (M &amp; R) RC and RAB – Reverse circulation drilling used to obtain samples on a metre basis. Samples weighing approx. 2kg were composited to 4m and pulverised. A subsample was taken for gold analysis by aqua regia. Anomalous intervals were resampled and sent to Genalysis for 400g Leachwell analysis.</li> <li>La Mancha RC and RAB - Reverse circulation drilling used to obtain samples on a metre basis. Samples were composited to 4m and pulverised. A subsample was taken for gold analysis by aqua regia. Anomalous intervals were resampled and sent to Genalysis for 400g Leachwell analysis.</li> <li>EGL DD – Half core samples, cut by saw. Samples intervals selected by geologist and defined by geological boundaries. Minimum sample length is 0.3m, maximum 1.5m. Samples are crushed, pulverized and a 40g charge is analysed by Fire Assay.</li> </ul>
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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).</li> </ul>	<ul style="list-style-type: none"> <li>Austamax RC - Unknown</li> <li>M &amp; R RC - Unknown dia.</li> <li>M &amp; R RAB – Drilled to blade refusal.</li> <li>La Mancha RAB – Diameter unknown, Roller and hammer bits used.</li> <li>La Mancha RC - Unknown dia.</li> <li>EGL DD - HQ3 through incompetent/oxidised ground, then NQ2 to BOH. All core oriented using camteq instrument</li> </ul>
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Austamax RC - Unknown</li> <li>RC drill recoveries were not recorded by M &amp; R or La Mancha.</li> <li>EGL – Core is measured by tape, comparing back to down hole core blocks, consistent with industry practice. Recoveries are recorded as a percentage calculated from measured core verses drilled intervals. Core recoveries were good.</li> <li>There is no known relationship between sample recovery and grade.</li> </ul>
<b>Logging</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>Austamax RC – Qualitative logging of litology, alteration and sulphides.</li> <li>M &amp; R – RC holes logged at 1m intervals. RAB holes logged according to lithology. Quantitative data for qtz, alteration intensity and sulphides is recorded. Entire holes are logged.</li> <li>La Mancha - RC holes logged at 1m intervals. RAB holes logged according to lithology. Quantitative data for qtz, alteration intensity and sulphides is recorded. Entire holes are logged.</li> <li>EGL - Core logging is completed by Company Geologists who log lithology, alteration, mineralization and structure to industry standards. Logging is qualitative, estimates are made of sulphide and alteration percentages. Entire holes are logged.</li> </ul>

Criteria	JORC Code explanation	Commentary
<b>Sub-sampling techniques and sample preparation</b>	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>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.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>Austamax RC – Unknown</li> <li>M &amp; R - RC &amp; RAB samples collected at 1m intervals. Samples (weighing approx 2kg) were composited to 4m using a PVC spear. Duplicates taken every 20 samples for quality control.</li> <li>La Mancha RC - Four-metre composite samples were dispatched to Genalysis Laboratories. Intervals that were greater than 0.2ppm were resubmitted as 1m samples. Sub sampling techniques unknown. Field duplicates were taken during composite and 1m split sampling at a rate of approx. 1:20</li> <li>EGL DD – Core was sawn and half core sampled. Sample intervals are defined by a qualified geologist to honour geological boundaries. All mineralised zones are sampled, in addition to barren either side of mineralised zones. Following drying to constant mass, all samples are totally pulverised to nominally 90% passing a 75µm screen.</li> </ul>
<b>Quality of assay data and laboratory tests</b>	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Austamax RC – Assay methods unknown</li> <li>M &amp; R RC &amp; RAB - 4m composite samples assayed by Genalysis using aqua regia digest, graphite furnace atomic absorption determination. Technique is considered partial. Composite samples returning &gt;=200ppb were resampled at 1m intervals and assayed for gold by 400g Leachwell utilising a four-hour leach with solvent extraction (DIBK) and AAS determination. Leachwell is considered a partial technique.</li> <li>La Mancha RC &amp; RAB - 4m composite samples assayed by Genalysis using aqua regia digest, graphite furnace atomic absorption determination. Technique is considered partial. Composite samples returning &gt;=200ppb were resampled at 1m intervals and assayed for gold by 400g Leachwell utilising a four-hour leach with solvent extraction (DIBK) and AAS determination. Leachwell is considered a partial technique.</li> <li>EGL DD – samples sent to Bureau Veritas laboratory in Kalgoorlie. The samples have been analysed by firing a 40 gm (approx) portion of the sample. Lower sample weights may be employed for samples with very high sulphide and metal contents. This is the classical fire assay process and will give total separation of gold. An AAS finish is used. Commercially prepared standard samples and blanks are inserted in the sample stream at a rate of 1:10. Sizing results (percentage of pulverised sample passing a 75µm mesh) are undertaken on approximately 1 in 40 samples. The accuracy (standards) and precision (repeats) of assaying are acceptable.</li> </ul>
<b>Verification of sampling and assaying</b>	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>EGL geologists have not viewed significant intersections from historic drilling.</li> <li>Holes have not been planned to specifically twin historic intercepts.</li> <li>Geological and sample data logged directly into field computer at the core yard using Field Marshall. Data is transferred to Perth via email and imported into Geobank SQL database by the database administrator (DBA). Assay files are received in .csv format and loaded directly into the database by the DBA. Hardcopy and/or digital copies of data are kept for reference if necessary.</li> <li>No adjustments are made to any assay data. First gold assay is utilised for any reporting.</li> </ul>
<b>Location of data points</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>Austamax – Holes initially located on Local Grid, converted to MGA94, zone 51</li> <li>M &amp; R RC &amp; RAB – Holes located on MGA94 zone 51 grid system. Collars surveyed, unknown instrument. A High Speed/High Accuracy (HSHA) Multishot gyroscopic survey was carried out on all RC holes by Downhole Surveys of Kalgoorlie. Outrun surveys were utilised to avoid disrupting the gyro over the drill rod joints and measurements were taken every 5m to SOH. Deflection within the holes was minimal ranging between 0-4°.</li> <li>La Mancha RC &amp; RAB - Holes located on MGA94 zone 51 grid system. Collars surveyed, unknown instrument. No downhole surveys for RAB holes. RC holes downhole surveyed every 5m by Downhole Surveys using multishot.</li> <li>EGL DD - Drill hole collar positions are picked up using a Trimble DGPS subsequent to drilling. Down hole surveys taken every 30m using a reflex instrument.</li> </ul>

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> <li>Nominal RL used for historic drilling. RL derived from DGPS used for EGL collars.</li> </ul>
<b>Data spacing and distribution</b>	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>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.</li> <li>Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>Data spacing is approximately 100m along orebody strike and 20m up and down dip.</li> <li>Data spacing and distribution is sufficient to establish geological and grade continuity up and down dip, but not along strike.</li> <li>Sample compositing has not been applied and will only be applied at the resource estimation stage.</li> </ul>
<b>Orientation of data in relation to geological structure</b>	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>The orientation of the ore body is north-north-west striking and steep west dipping. Drill holes are drilled at -60 to 070° perpendicular to the mineralised trend.</li> <li>It is unknown but unlikely that the drilling orientation biases the sampling.</li> </ul>
<b>Sample security</b>	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>Unknown for earlier operators.</li> <li>EGL – Samples are bagged, tied and in a secure yard. Once submitted to the laboratories they are stored in cages within a secure fenced compound. Samples are tracked through the laboratory via their LIMS.</li> </ul>
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>No audits of sampling techniques and data has been done.</li> </ul>

## Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Bombay prospect is on Tenement E29/640, held by Mt. Ida Gold Pty. Ltd., a wholly owned subsidiary of Eastern goldfields Ltd. The tenement is in good standing.</li> <li>There are no heritage issues.</li> </ul>
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>Initial drilling on the deposit was completed in 1997 by Newcrest Mining Ltd. This was followed up with additional RAB and RC drilling by Mines &amp; Resources Australia Pty Ltd and La Mancha. Drilling, sampling and assay procedures and methods as stated in the database and confirmed from Wamex reports and hard copy records are considered acceptable and to industry standards.</li> </ul>
<b>Geology</b>	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>Bombay prospect is predominantly underlain by basalt and minor dolerites. This mafic package outcrops in the western area of the prospect. The rocks are metamorphosed to amphibolite grade.</li> <li>Mineralisation is present in several shear zones with associated chalcopryrite/pyrrhotite/pyrite &amp; arsenopyrite alteration associated with quartz/carbonate veining. Structures are currently interpreted to be north trending and steep west dipping.</li> </ul>
<b>Drill hole Information</b>	<ul style="list-style-type: none"> <li>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"> <li>easting and northing of the drill hole collar</li> <li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>dip and azimuth of the hole</li> <li>down hole length and interception depth</li> <li>hole length.</li> </ul> </li> <li>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract</li> </ul>	<ul style="list-style-type: none"> <li>Too many holes to practically list the complete dataset. Hole locations for drilling can be seen in the section and plan.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<i>from the understanding of the report, the Competent Person should clearly explain why this is the case.</i>	
<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li><i>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.</i></li> <li><i>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.</i></li> <li><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></li> </ul>	<ul style="list-style-type: none"> <li>Original assays are used. No upper cut applied. Significant intersections are length weighted, greater than 1g/t, 2m maximum internal waste.</li> <li>No metal equivalents reported</li> </ul>
<b>Relationship between mineralisation widths and intercept lengths</b>	<ul style="list-style-type: none"> <li><i>These relationships are particularly important in the reporting of Exploration Results.</i></li> <li><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></li> <li><i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i></li> </ul>	<ul style="list-style-type: none"> <li>Intercept widths are down hole lengths. Exact geometry of the mineralisation in relation to the drill intersection is unknown. True widths not known</li> </ul>
<b>Diagrams</b>	<ul style="list-style-type: none"> <li><i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>See plans and sections.</li> </ul>
<b>Balanced reporting</b>	<ul style="list-style-type: none"> <li><i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>Results from all holes in the current drilling have been reported.</li> </ul>
<b>Other substantive exploration data</b>	<ul style="list-style-type: none"> <li><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></li> </ul>	<ul style="list-style-type: none"> <li>Bombay is a very early stage project and as such no additional work has commenced.</li> </ul>
<b>Further work</b>	<ul style="list-style-type: none"> <li><i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></li> <li><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></li> </ul>	<ul style="list-style-type: none"> <li>Data review and additional drilling</li> </ul>