ASX ANNOUNCEMENT

DATE: 6th March 2014

Anchor Resources Limited

ASX Code: AHR

ABN 49 122 751 419

Anchor Resources Limited is an Australian company listed on the Australian Securities Exchange. It is exploring for copper, gold, antimony and other metals in eastern Australia.

Key Projects

Aspiring, Qld; gold, base metals, uranium
Bielsdown, NSW; antimony
Blicks, NSW; gold, molybdenum, copper
Birdwood, NSW; copper & molybdenum

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Blicks Project (EL 6465)

Drilling Update

- Gold grades intersected over long intervals in core hole TDD-005 at Tyringham West
- Gold mineralisation in bedrock extended approximately 70 metres north of known mineralisation at Tyringham West
- Gold mineralisation intersected within a satellite granodiorite intrusion at Tyringham East
- Interpretation of results continues to support an intrusion-related gold system exploration model

Blicks Project, EL 6465 and EL 8100 (Anchor 100%)
New South Wales - Gold, copper

Results from the third and fourth diamond core holes, TDD-005 (Tyringham West) and TDD-006 (Tyringham East), in the current program, are provided in this report.

Tyringham West TDD-005

TDD-005 was drilled at the northern end of the Tyringham West gold anomaly. TDD-005 was drilled to confirm a bedrock source for the soil gold anomaly in an area coincident with a zone of strong quartz vein float defined during detailed geological mapping.

Drill hole collar coordinates and other details for diamond core hole TDD-005 are provided in Table 1.

Table 1: Tyringham West drill hole details for diamond core hole TDD-005

Hole ID	Easting	Northing	RL (m)	Azimuth (TN)	Dip	Depth (m)
TDD-005	451602	6659050	897	90	-50°	400.00

Note: Coordinates are in MGA94 zone 56

The location of TDD-005 and the 80ppb soil gold anomaly target is shown in Figure 1. The trace of TDD-005 is also shown in Figure 3 to show the extent of drilling across the 80ppb soil gold anomaly.

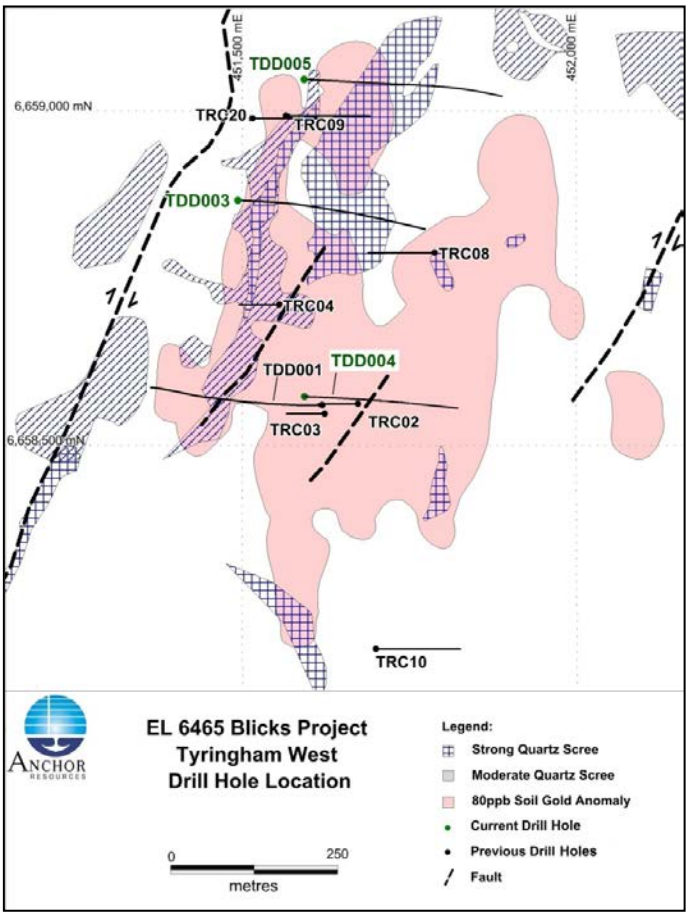

Figure 1: Tyringham West simplified map showing location of TDD-005, 80ppb soil gold anomaly, areas of quartz veining and northeast trending faults

TDD-005 intersected a quartz veined sedimentary sequence of interbedded siltstone, greywacke and grit over its entire length. Three dominant quartz vein arrays are recognised. Minor disseminated fine grained pyrrhotite and pyrite occurs throughout the hole.

Gold intersections at a >0.1g/t Au nominal cut-off grade for intervals >3.0m down-hole length are shown in Table 2 below. There are numerous shorter intervals of gold mineralisation <3m in length at a >0.1g/t Au cut-off grade extending down the hole to a depth of 390 metres.

Table 2: Tyringham West diamond core hole TDD-005 gold intersections at >0.1g/t Au cut-off over >3.0m down hole length

TDD-005				
Gold Intersections >0.1g/t Au Nominal Cut-off >3m Length				
	From (m)	To (m)	Interval (m)	Au (g/t)
	0	7	7	0.12
	14	30	16	0.2
including	14	21	7	0.34
	34	39	5	0.27
	53	80	27	0.33
including	59	67	8	0.66
	75	80	5	0.37
	122	129	7	0.12
	152	159.3	7.3	0.21
	165	170.4	5.4	0.67
	174	184	10	0.11
	239	245	6	0.15
	255	262	7	0.11

Diamond core hole TDD-005 intersected anomalous gold mineralisation throughout the entire length of the drill hole with a coherent, strongly anomalous gold zone extending from 53.0m down hole depth to 80.0m down hole length (Figure 2). The main gold zone is considered to extend from surface to 80.0m and within this zone there is 7.0m averaging 0.34g/t Au near the top of the hole and 27.0m averaging 0.33g/t Au, including 8m averaging 0.66g/t Au, a little further down the hole.

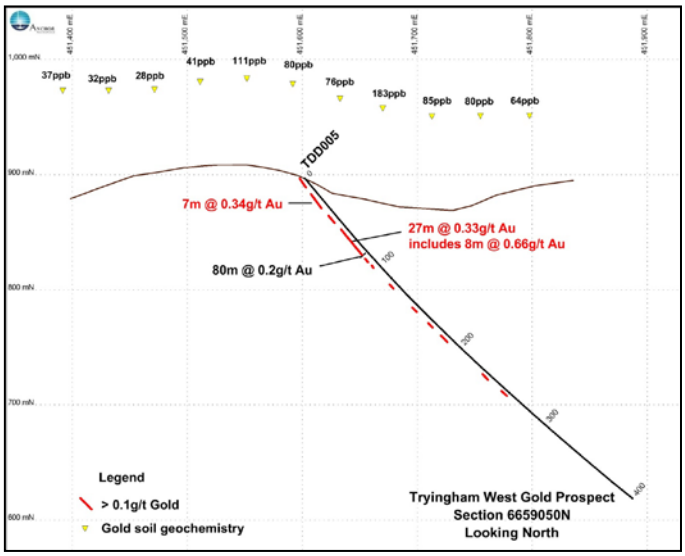

Figure 2: Tyringham West cross section TDD-005 showing gold zones at nominal 0.1g/t Au cut-off grade over >3m down hole length (see Table 1 above for gold grades of other intersections)

Tyringham East

TDD-006 was drilled at Tyringham East to test a satellite soil gold and coincident multi-element geochemical anomaly underlain by a small granodiorite intrusion informally known as the Mobile Hill granodiorite. Detailed mapping suggests the granodiorite has been truncated by a northwest trending fault system.

Drill hole collar coordinates and other details for diamond core hole TDD-006 are provided in Table 3.

Table 3: Tyringham East drill hole details for diamond core hole TDD-006

Hole ID	Easting	Northing	RL (m)	Azimuth (TN)	Dip	Depth (m)
TDD-006	**452804**	**6659546**	**894**	**270**	**-50°**	**190.00**

Note: Coordinates are in MGA94 zone 56

The location of TDD-006 and the 80ppb soil gold anomaly target is shown in Figure 3. The trace of TDD-006 is also shown in Figure 3 to show the extent of drilling across the granodiorite into the sedimentary sequence and 80ppb soil gold anomaly.

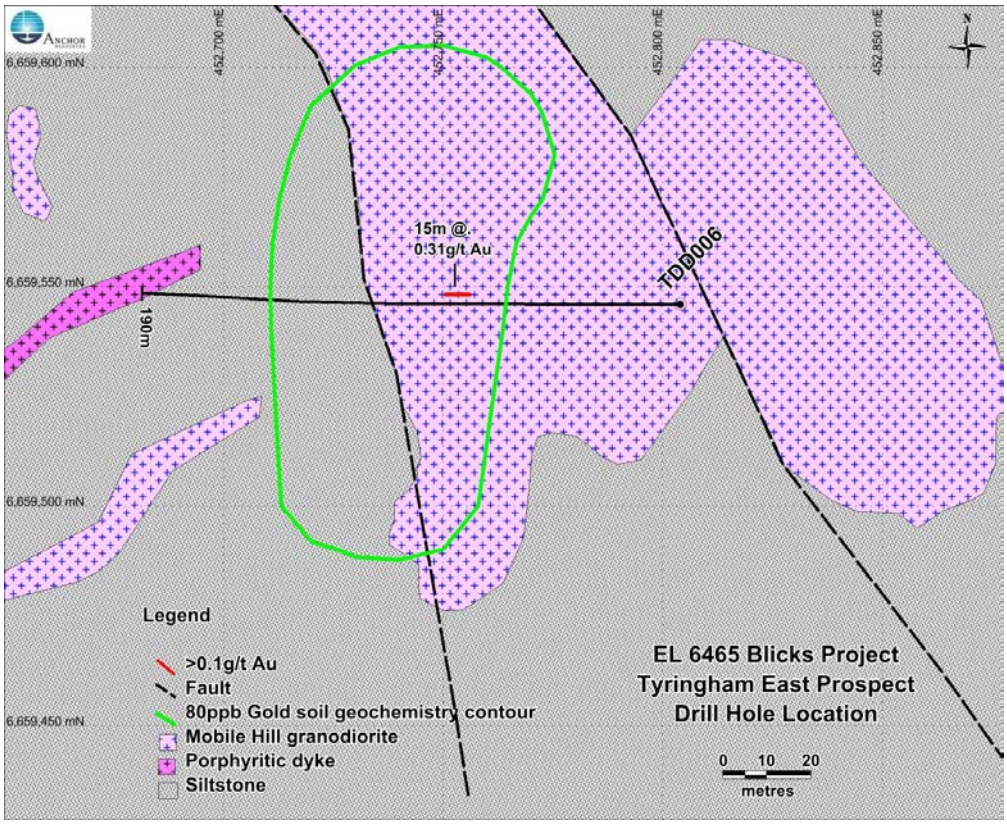

Figure 3: Tyringham East simplified geology map showing location of TDD-006, granodiorite and a northwest trending regional fault system associated with gold and coincident multi-element geochemistry

TDD-006 intersected altered granodiorite then a sedimentary sequence of interbedded siltstone and greywacke towards the bottom of the hole. Gold intersections at a >0.1g/t Au nominal cut-off grade for intervals >3.0m down-hole length are shown in Table 4 below. The main gold zone occurs within altered granodiorite containing minor disseminated fine grained pyrite and pyrrhotite and traces of chalcopyrite. There is little quartz veining.

Table 4: Tyringham East diamond core hole TDD-006 gold intersections at >0.1g/t Au cut-off over >3.0m down hole length

TDD-006				
Gold Intersections >0.1g/t Au Nominal Cut-off >3m Length				
	From (m)	To (m)	Interval (m)	Au (g/t)
	75	90	15	0.31
including	75	79	4	0.65
	81	83.75	2.75	0.44
	87	90	3	0.15

Diamond core hole TDD-006 intersected a narrow zone of anomalous gold mineralisation over a 15m down hole length averaging 0.31g/t Au, including 4.0m averaging 0.65g/t Au from 75.0m (Figure 4). There are several other narrow zones of anomalous gold scattered throughout the hole.

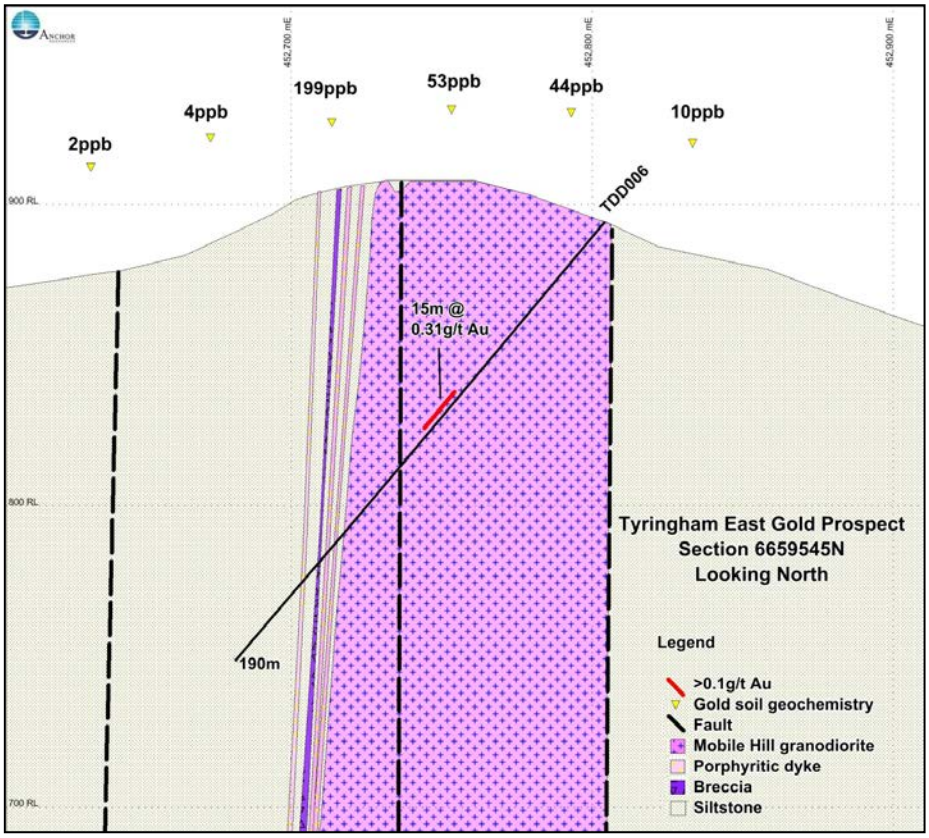

Figure 4: Tyringham East cross section TDD-006 showing gold zones at nominal 0.1g/t Au cut-off grade over >3m down hole length (see Table 2 above for gold grades of other intersections)

Comment

The style of mineralisation and geochemistry intersected in core hole TDD-005 at Tyringham West is similar to other holes drilled at Tyringham West, most recently TDD-003 and TDD-004, and TDD-001 drilled in 2011. Interpretation of gold intersections at a 0.1g/t Au cut-off grade in a number of drill holes at Tyringham West defines a coherent zone of near surface gold mineralisation at a 0.1g/t Au cut-off approximately 750m long and varying from 110m to 150m wide.

The style of mineralisation and geochemistry intersected in core hole TDD-006 is similar to TDD-002 drilled in 2011 in that gold mineralisation is hosted by granodiorite however the Mobile Hill granodiorite displays alteration whereas the Tyringham East granodiorite is not altered.
Interpretation of gold intersections at a 0.1g/t Au cut-off grade in a number of drill holes at Tyringham East defines a coherent arcuate zone of near surface gold mineralisation using a 0.1g/t Au cut-off approximately 500m long and averaging approximately 100m wide. The gold mineralisation intersected in hole TDD-006 is spatially distal to the main Tyringham East gold zone.

Results to date continue to support a large intrusion-related gold system model in the Blicks project where wide zones of low grade gold mineralisation near surface continue to justify further exploration, including drilling.

Analytical results for hole TDD-007 will be reported once they become available.

General

The Blicks project is located in the southern portion of the New England Fold Belt in northeast New South Wales, centred 90km northeast of Armidale (Figure 5).

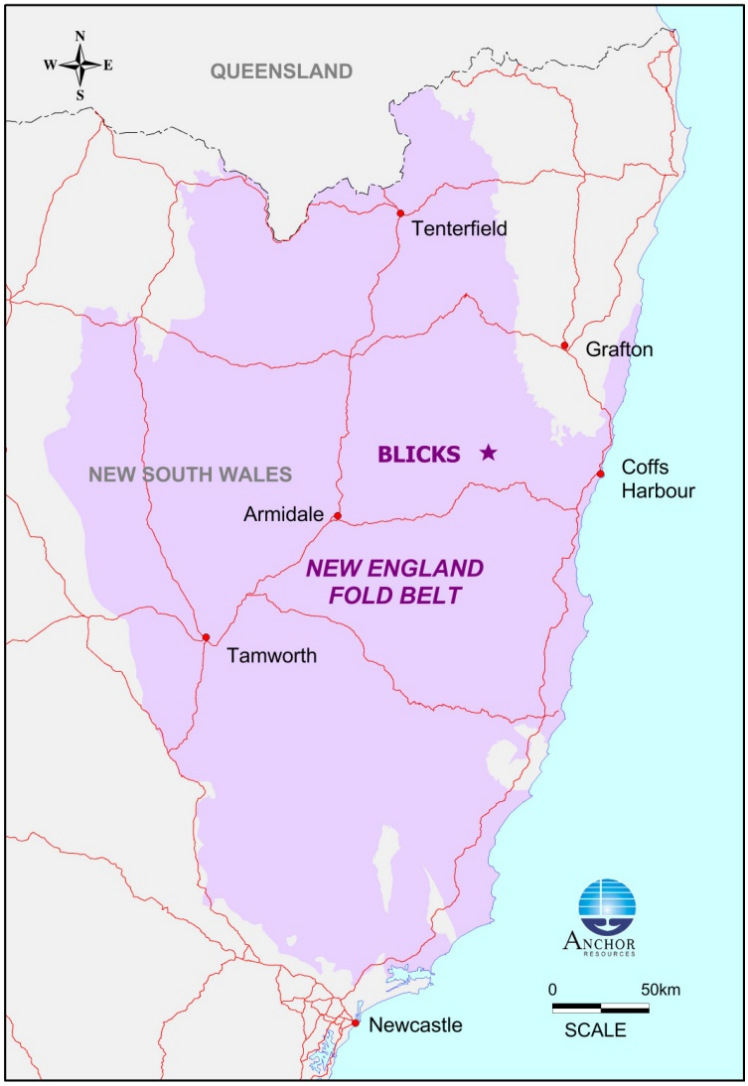

Figure 5: Blicks project location in New England Fold Belt

Tyringham Gold Prospect

The Tyringham gold prospect (Figure 6) forms part of the Blicks project and is recognised as a large intrusion-related gold system. It shares many similarities with other intrusion-related gold systems reported recently in this area of the southern New England Fold Belt and more importantly in the North American Tintina gold province which straddles Alaska in the USA and the Yukon in Canada.

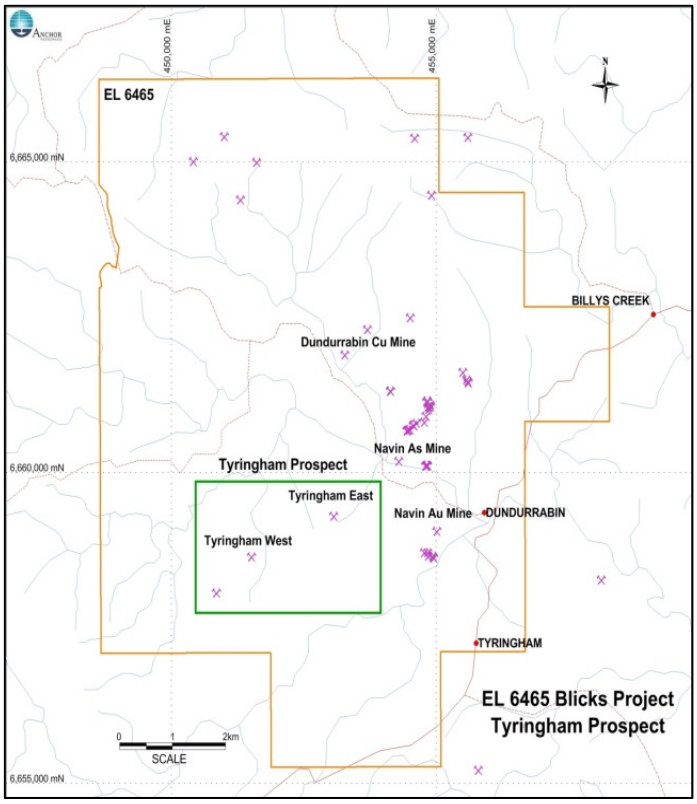

Figure 6: Tyringham gold prospect location

The Tyringham gold prospect consists of two spatially separate areas known as Tyringham West and Tyringham East centred 1.7km apart. Previous exploration drilling at Tyringham intersected long intervals of low grade gold mineralisation at both mineralised centres.

The current phase of diamond core drilling commenced at Tyringham West in October 2013 and the final hole in the program was completed at Tyringham East in January 2014. The current status of core logging and processing is summarised in Table 5.

Table 5: Tyringham gold prospect drilling program (as at 6 March 2014)

Hole ID	Planned Depth (m)	Metres Drilled	Date Hole Completed	Drill Metres Logged	Drill Metres Sent for Assay
TDD-003	400.00	400.00	28/10/2013	400.00	400.00
TDD-004	400.00	400.00	20/11/2013	400.00	400.00
TDD-005	400.00	400.00	08/12/2013	400.00	400.00
TDD-006	150.00	190.00	17/12/2013	190.00	190.00
TDD-007	280.00	290.00	24/01/2014	290.00	290.00

Results from the first hole, TDD-003, were announced to the ASX on 10 January 2014.

Results for the second hole, TDD-004, were announced to the ASX on 21 February 2014.

Ian L Price
Managing Director
Anchor Resources Limited

Competent Person Statement

The information relating to the Exploration Results and geological interpretation for the Blicks project is based on information compiled by Mr Graeme Rabone, MAppSc, FAIG. Mr Rabone is Exploration Manager for Anchor Resources Limited and provides consulting services to Anchor Resources Limited through Graeme Rabone & Associates Pty Ltd. Mr Rabone has sufficient experience relevant to the assessment and of these styles of mineralisation to qualify as a Competent Person as defined by the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves – The JORC Code (2012)". Mr Rabone consents to the inclusion of the information in the report in the form and context in which it appears.

Reporting of Exploration Results - Blicks Project

JORC Code, 2012 Edition – Table 1 Report

The following section is provided to ensure compliance with the JORC (2012) requirements for the reporting of Exploration Results for the Blicks project.

Section 1 - Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	• The Tyringham prospect was discovered in 1999 by B-C horizon soil sampling after follow up of a stream sediment BLEG anomaly. Work by Anchor has been systematic grid based regional soil sampling following on from the previous work. The Tyringham gold prospect was sampled by diamond core drilling using HQ tools. A total of 7 diamond core holes have been drilled for a total of 1680m in the current program. Full assay results have been received for 2 holes with assay results awaited for an additional 2 holes. One other diamond core hole is currently subject to core processing. The holes at Tyringham West were inclined toward the east to optimally intersect the gold anomalies. The holes at Tyringham East were drilled to the west and to the northeast. Anchor previously completed 941.60m of diamond core drilling in 2011 and 205m of RC drilling in 2008.
	• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*	• Soil samples are representative and collected in a consistent manner at each sample location. The drill hole collar locations were surveyed using a hand held GPS unit and down hole surveys were completed at regular intervals by the drilling contractor. Diamond core was used to obtain high quality samples that were logged for lithological, structural, geotechnical, density, magnetic susceptibility and other attributes. Sampling was carried out by a rig geologist in accordance with Anchor protocols and QAQC procedures as per industry best practice.

Criteria	JORC Code explanation	Commentary
Sampling techniques (continued)	• *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• B-C horizon soil samples collected manually using a "clamshell" post hole digger to obtain 1-2kg of uncontaminated material generally 20-30 cm and up to 50 cm below surface which was subsequently bagged and sent to a commercial laboratory then dried at 105°C and sieved to -80# (-180µm) prior to weighing 1 gram of material for multi-acid digestion. Diamond core from the 2013-2014 (latest) drilling program is dominantly HQ3 (61.1mm) size, sampled on 1m intervals or significant geological boundaries and then sawn longitudinally in half. Half core was sent to the ALS laboratory in Brisbane to be dried, crushed, riffle split to a maximum of 3kg, then pulverised to produce a sub-sample for analysis for 48 elements. Sample analysis followed a four acid "near total" acid digestion on a 1g sample. RC drilling was used to obtain 1m samples from which 3kg was pulverised to produce a sub-sample for assaying as above. Gold determination on a 50 gram charge by fire assay ICP-AES finish, other elements using four acid "near total" digestion on a minimum sample size of 1 gram and ICP-MS and ICP-AES finish.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Diamond core drilling consists of HQ triple tube core (61.1mm) with a PQ collar (85.0mm). HQ core is oriented using a Reflex ACT III electronic orientation device.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Diamond core samples are logged and recorded in the database. Overall recoveries are >95% and there are no core loss issues or significant sample recovery problems. • Diamond core is reconstructed into continuous runs on an angle iron cradle for orientation marking. Depths are checked against the depth marked on the core blocks and rod counts are routinely carried out by the drillers, the consistency of mineralised intervals is considered to preclude any issue of sample bias due to material loss or gain. • The sample sizes are considered to be appropriate given the style of mineralisation at Tyringham, the thickness and consistency of the intersections and the sampling methodology.
Logging	• *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.*	• All holes have been logged geologically and geotechnically in detail, including core recovery and RQD.

Criteria	JORC Code explanation	Commentary
Logging (continued)	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*	• Logging of diamond core recorded lithology, colour, grainsize, bedding/foliation, weathering, hardness, brecciation, veining, alteration, faulting, RQD and mineralisation. Core was photographed in both wet and dry mode. Small rock chips in soil samples are routinely qualitatively logged by an on-site exploration geologist at the point of sample.
	• *The total length and percentage of the relevant intersections logged.*	• All drill holes were logged in full.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.*	• Core was sawn in half onsite. Longitudinal half core samples were taken for assay.
	• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*	• No RC samples were collected in the current drilling program.
	• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*	• Soil samples are oven dried at 105°C in the laboratory then sieved to -80# (-180µm) prior to sample dissolution assay. The sample preparation of diamond core follows industry best practice involving oven drying at 105°C, coarse crushing to >70% passing ~6mm, riffle splitting to maximum of 3kg if necessary, pulverising to 85% passing 75 micron (75µm).
	• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*	• Field QC procedures involve the use of standard reference material with a range of assay values as assay standards and blanks routinely inserted into the sample stream.
	• *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.*	• Sampling is considered representative of *in situ* material collected. For diamond core half sawn core is sampled. No field duplicate soil samples have been collected.
	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Sample size is considered appropriate given the style of mineralisation and previous success in discovering gold mineralisation in bedrock at this locality.
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.*	• ALS, Brisbane. ALS Geochemistry is a leading full-service provider of analytical geochemistry services to the global mining industry. ALS Geochemistry is accredited to ISO/IEC 17025:2005 and ISO 9001:2001. Gold determination on a 50 gram charge by fire assay ICP-AES finish, other elements determined using four acid “near total” digestion on a minimum sample size of 1 gram and ICP-MS finish.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests (continued)	• *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.*	• No geophysical tools were used to determine any element concentrations.
	• *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• Anchor has used a small number of certified reference materials inserted blindly and randomly into some batches of soil samples. Laboratory QAQC involves the use of internal laboratory standards using certified reference material and blanks as part of their in house procedures. During drilling activities Anchor's field QC procedures involve the use of multiple standard reference materials as assay standards and blanks routinely inserted blindly and randomly into the sample order. Laboratory QAQC involves the use of internal laboratory standards using certified reference material and blanks as part of their in house procedures. Core orientation achieved by a Reflex ACT III core orientation device used after each drill core run.
Verification of sampling and assaying *)*	• *The verification of significant intersections by either independent or alternative company personnel.*	• Graeme Rabone & Associates Pty Ltd and Solid Geology Pty Ltd have supervised the soil sampling program and inspected the Tyringham diamond drill core.
	• *The use of twinned holes.*	• In 2011 Anchor drilled diamond core holes TDD-001 and TDD-002 to twin two Caledonian Pacific Minerals RC holes, TRC-03 and TRC-05 respectively.
	• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*	• Primary data was initially recorded as hand written logs, and then entered in an Excel spread sheet. Primary data from drill core and soil sampling is now captured using a PC tablet in the field.
	• *Discuss any adjustment to assay data.*	• No adjustments are made to assay data.
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.*	• Drill hole collar locations were surveyed by a hand held GPS unit with ±5m error. Down hole surveys were completed using a Reflex Ezi-Shot™ electronic solid-state single shot drill hole survey tool. Diamond core holes were surveyed down hole at a nominal 30m interval. Soil sample locations are identified by hand held GPS unit with ±5m error or a PC tablet independent of 3G GPS. As a check sample numbers are written on a pre-prepared planned sample site location map with corresponding sample numbers recorded on the map in the field.

Criteria	JORC Code explanation	Commentary
Location of data points (continued)	• *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Anchor data is in MGA94 Zone 56. • Coordinate information includes easting, northing and elevation. Drill holes and sample sites have been overlain on a digital terrain model.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Drill hole spacing is too wide spaced for resource estimation. Down hole nominal 1m sampling provides good information for grade distribution in all drill holes. Soil sampling has been completed at 40 meter sample centres along east-west lines 160 meters apart and provides good definition of gold in the underlying bedrock. Infill soil sampling is completed on lines spaced 80m apart. • Drilling is insufficient to establish the degree of geological and grade continuity appropriate for resource estimation. Soil data spacing is sufficient for exploration and delineation of large mineralised systems for drill targeting. • No sample compositing has been undertaken.
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 sampling bias, this should be assessed and reported if material.*	• Drill hole orientation achieves unbiased sampling of possible structures. • Soil sample grid layout is not considered to bias results.
Sample security	• *The measures taken to ensure sample security.*	• Chain of custody is managed by Anchor staff. Samples are stored in a site office building which is locked at night. The office is surrounded by a 2m high chainwire perimeter fence with the entrance gate locked at night. Samples are removed on a regular basis to a TNT freight depot in Coffs Harbour as soon as possible. Samples are then delivered by road freight to ALS (Brisbane). Drill samples are submitted to the laboratory using a standard ALS Sample Submittal Form. Sample receipt is acknowledged by ALS
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• A review of the geology and drilling at the Tyringham gold prospect was completed by Graeme Rabone & Associates Pty Ltd in July 2012. Specialist consultants, including Insight Geology, Solid Geology, Paul Ashley Petrographic and Geological Services, GeoDiscovery and Brovey Mapping Services, have provided specialist services.

Section 2 – Reporting of Exploration Results

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

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td>Mineral tenement and land tenure status</td><td>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.

• The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</td><td>• Exploration Licence 6465 (Blicks project) is held 100.0% by Scorpio Resources Pty Ltd, a wholly owned subsidiary of Anchor Resources Limited. The tenement is located 430km north of Sydney and 26km northwest of Dorrigo, the nearest service centre to the project area. It covers the small village of Dundurrabin. Dundurrabin is located approximately 56km west-northwest of Coffs Harbour, 92km northeast of Armidale and 68km south-southwest of Grafton in northeastern NSW.

The EL is for Group 1 metals. Tyringham gold prospect is located on freehold land. The company has signed land access arrangements with the relevant landowners.

• Tenement is current and in “good standing”.</td></tr>
<tr><td>Exploration done by other parties</td><td>• Acknowledgement and appraisal of exploration by other parties.</td><td>• Historic work completed by prospectors, NSW Geological Survey, North Broken Hill, Eastmet, Endurance Mining Corporation, International Mining Corporation, and more recently Caledonian Pacific Minerals and related parties. No resources were identified.

Current tenure explored by Anchor with no other parties involved, either presently or historically.</td></tr>
<tr><td>Geology</td><td>• Deposit type, geological setting and style of mineralisation.</td><td>• Intrusion-related gold system exploration model, conceptual porphyry molybdenum model, and orogenic gold models.</td></tr>
<tr><td>Drill hole Information</td><td>• 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:
o easting and northing of the drill hole collar
o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar
o dip and azimuth of the hole
o down hole length and interception depth
o hole length.</td><td>
<table>
<tr><th>Hole ID</th><th>Easting MGA94z56</th><th>Northing MGA94z56</th><th>RL m</th><th>Dip</th><th>Azimuth Mag N</th><th>Depth m</th></tr>
<tr><td>TRC 20</td><td>451517</td><td>6658987</td><td>898</td><td>-60°</td><td>079°</td><td>205.0</td></tr>
<tr><td>TDD 001</td><td>451618</td><td>6658552</td><td>921</td><td>-60°</td><td>259°</td><td>464.8</td></tr>
<tr><td>TDD 002</td><td>452916</td><td>6659349</td><td>949</td><td>-60°</td><td>078°</td><td>476.8</td></tr>
</table>
</td></tr>
</table>

Criteria	JORC Code explanation	Commentary

Drill hole Information (continued)

Hole ID	From m	To m	Length m
TRC20	**0**	**23**	**23**
includes	15	16	1
	27	**32**	**5**
	36	**90**	**54**
includes	58	59	1
and	76	77	1
	94	**101**	**7**
	105	**117**	**12**
	124	**134**	**10**
	139	**159**	**20**
	185	**194**	**9**
includes	190	192	2
	198	**202**	**4**
includes	200	201	1
TDD001	**0**	**25.5**	**25.5**
includes	1	3	2
and	13	14	1
and	17	18	1
	31	**33**	**2**
	37	**58**	**21**
includes	42	45.2	3.2
	62	**64**	**2**
	67	**81.2**	**14.2**
includes	67	72	5
	76	77	1
	89	**97**	**8**
includes	93	95.9	2.9
	101	**129**	**28**

Criteria	JORC Code explanation	Commentary

Drill hole Information (continued)

includes	102	106.2	4.2
and	110	116.5	6.5
and	126	129	3
	152	**158**	**6**
includes	152	153	1
	168	**169**	**1**
	273	**273.5**	**0.5**
	332.8	**335**	**2.2**
TDD002	**10**	**32**	**22**
includes	15	16	1
and	24	26	2
	37	**40**	**3**
includes	39	40	1
	46	**58**	**12**
includes	46	47	1
and	50	51	1
	62	**67**	**5**
includes	64	66	2
	71	**153**	**82**
includes	71	72	1
and	80	81	1
and	85	86	1
and	92	100	8
and	107	133	26
	203	**205**	**2**
includes	204	205	1
	234	**236**	**2**

Criteria	JORC Code explanation	Commentary
Drill hole Information (continued)	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• There is no exclusion of information.
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.*	• Weighted average grades reported for all down hole intersections. Nominal 0.1g/t Au cut-off grade applied and no top cuts applied. • Higher grade gold zones defined by a nominal 3 times cut off grade to highlight zones of higher grade gold mineralisation. • No metal equivalents used.
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. 'down hole length, true width not known').*	• The relationship between mineralisation true widths and intercept lengths is unknown. Currently there are not a sufficient number of drill holes to confidently estimate true widths of the gold zones. Drill intercept lengths are less than true widths. • Drill holes at Tyringham West have intersected the main gold zone perpendicular to the strike of the gold zone. The gold zone is interpreted to be sub-vertical. • Down hole lengths are reported. The true width of the main target is estimated to vary from 110m to 150m wide based on several holes on same section intersecting near surface mineralisation.
Diagrams	• *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.*	• Plan is shown in current report.
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 practiced to avoid misleading reporting of Exploration Results.*	• Aggregate reporting is appropriate as mineralisation is consistent throughout the host rock. Drill holes were sampled and assayed at nominal 1m intervals. Only intervals above 0.1g/t Au are reported in the summary table. Where gold grades are not reported it can be assumed that there are no significant gold grades.

Criteria	JORC Code explanation	Commentary
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.*	• Soil sampling has proved to be a successful technique in locating gold in bedrock. Geological mapping, age dating, structural analysis and geophysical survey results are used in conjunction with soil geochemical results and are important attributes in selecting drill targets.
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).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Diamond core drilling is planned, subject to board approval, to locate zones of higher grade gold mineralisation at Tyringham and additional regional soil sampling is planned to evaluate additional prospective areas. • Extensions to known mineralisation are not known at this time.