ASX RELEASE | 17 March 2014 | ASX:PIR

SHALLOW HIGH GRADE INTERCEPTS CONTINUE TO HIGHLIGHT GROWTH POTENTIAL NEAR FEKOLA

Highlights

- Positive, shallow drilling results from the 2014 drilling program including 3 metres @ 36.19 g/t, 9 metres @ 3.19 g/t, 7 metres @ 10.06 g/t, 8 metres @ 9.86 g/t, and 4 metres @ 25.54 g/t.
- Majority of these results are from a program focussed on extending a near surface mineralised trend approximately 2km northwest of the Fekola Deposit.
- The 2014 drilling program continues to focus on developing new, high grade, open pit opportunities within the Fekola Project area.

Papillon Resources Limited ('Papillon' or 'the Company') is pleased to announce further results from its 2014 drilling campaign at the Company's flagship Fekola Project ('Fekola' or 'the Project'), located in south western Mali, adjacent to the border with Senegal.

The Company's 2014 exploration program aims to grow the resource base around Fekola with the primary focus being the delineation of new shallow open pittable resources.

During January 2014, 61 reverse circulation ('RC') holes were completed utilising a single multi-purpose drill rig. The program is focussed on extending a near surface mineralised trend northwest of the Fekola deposit. Better results from the program include:

Hole No.	*Down Hole Intercept*	*From Depth (Down Hole)*
FER 39	***4m @ 25.54 g/t***	***84m***
FER 45	***3m @ 36.19 g/t*** ***9m @ 3.19 g/t*** ***7m @ 10.06 g/t***	***9m*** ***17m*** ***29m***
FER 47	***9m @ 2.96 g/t***	***34m***
FER 48	***8m @ 9.87 g/t***	***21m***

These intersections are located within close proximity of the planned Fekola open pit, which hosts the current Mineral Resource Estimate ('MRE') of 5.15 million ounces, and the Company expects that the new minerlisation will provide additional plant feed as part of the eventual Fekola development mine plan.

Papillon's Managing Director and CEO, Mark Connelly, said: *"The shallow, high grade nature of these results are very positive for Papillon as they emphasise the potential for further higher grade, low cost ounces within the Project area. The Fekola deposit, which currently hosts 5.15 million ounces of gold in a single, large, open pit, remains open at depth and along strike. These results highlight that the broader Fekola project area still has exceptional resource growth potential."*

With the recent grant of the Mining Permit for the Fekola Project, the focus of drilling has been project related including the completion of a number of geotechnical holes within the planned pit area. Following the completion of the project related drilling, the Company will again deploy its resources to test the numerous priority targets within the project area, in particular along the Fekola Corridor at the new Menankoto Sud discovery.

Papillon continues to focus on identifying key areas for improvement from the Pre-Feasibility Study prior to commencing the Definitive Feasibility Study, which is planned to commence this month. Areas of focus include incorporation of the new MRE into mining schedules, improved infrastructure locations and site layout as well as finalising metallurgical and communition work all aimed at further reducing capital and operating costs.

Papillon remains focussed on assessing the development potential of this outstanding project and bringing it into production, while continuing to fully realise the exceptional exploration potential of the Fekola Project.

Enquiries:

Mark Connelly
Managing Director & CEO
+61 8 9225 5485

Hayden Locke
Corporate Executive
+61 8 9225 5485

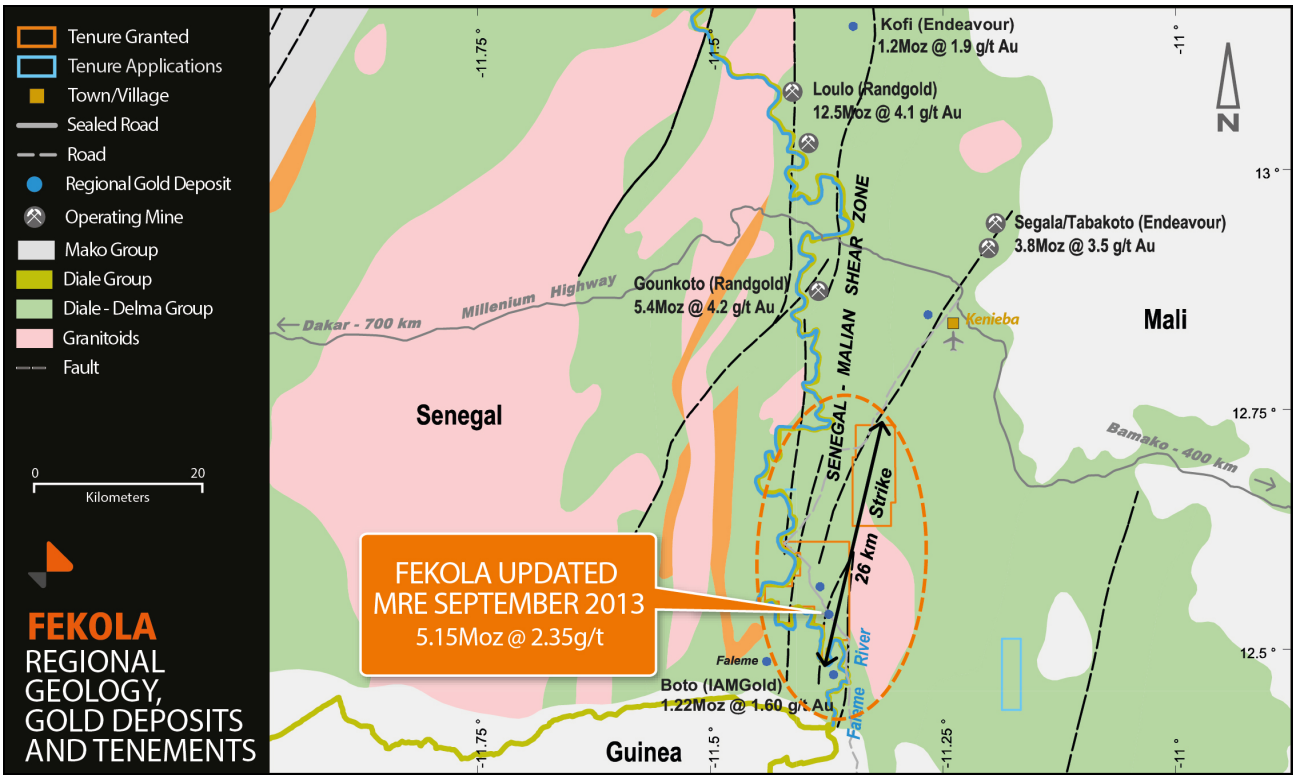

Figure 1: Project Location Map

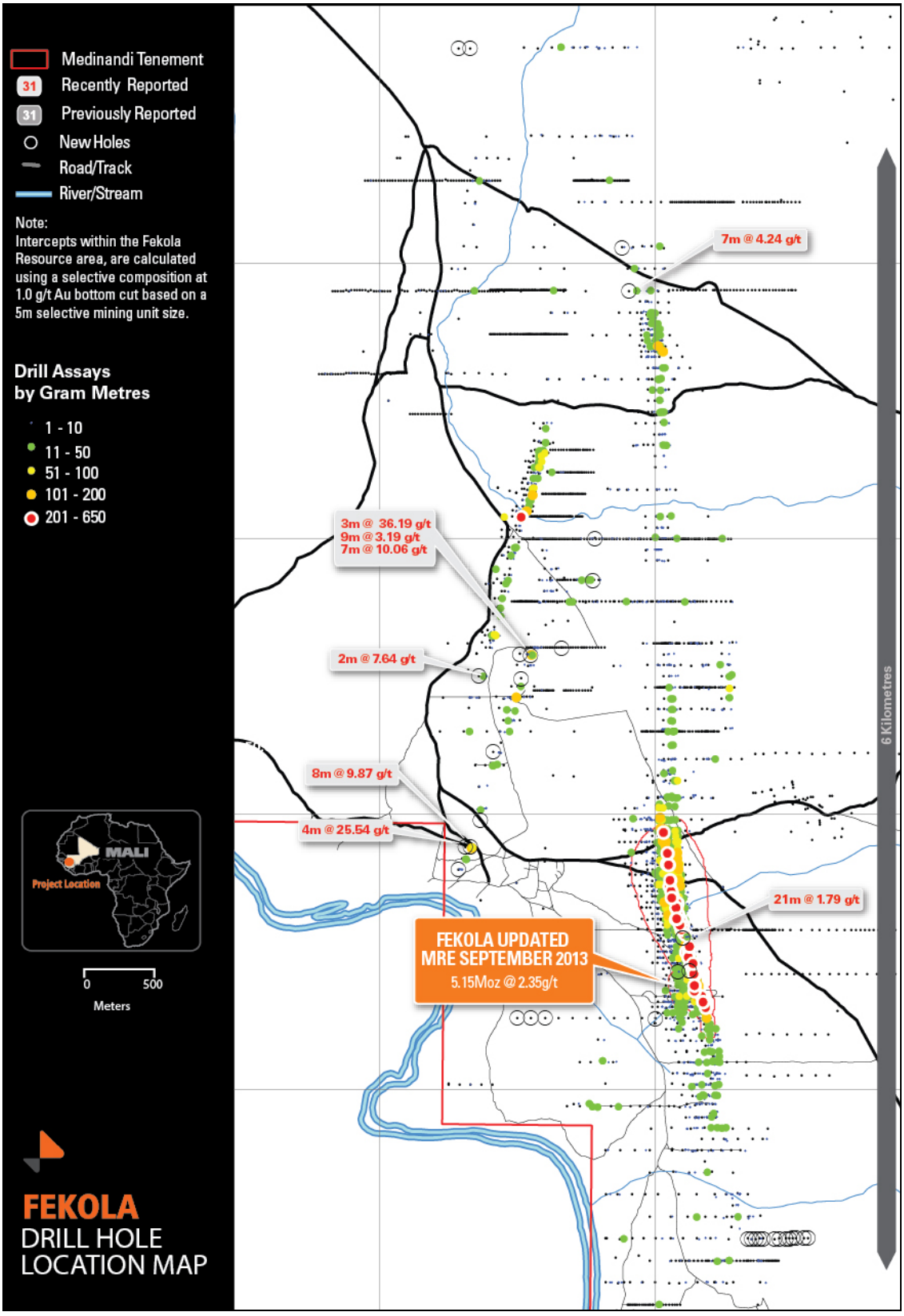

Figure 2: Project drill hole locations and selected intercepts

Geological Setting

Gold mineralisation at the Fekola deposit is hosted within a sequence of finely laminated sedimentary rocks. The mineralised zone is characterised by the strong association between gold and widespread carbonate and pyrite alteration. The alteration consists primarily of a hematite, carbonate, albite, and sericite assemblage with the presence of pyrite being a strong indicator of the gold mineralisation. Mineralisation trends in a north-north-west orientation with the broad mineralised package dipping steeply to the west at approximately 80 degrees. A high grade shoot is observed to be shallowly plunging at approximately 20 degrees in a north-north-west trend.

The gold mineralisation highlighted in this release to the west of the Fekola deposit is hosted withn a sequence of siltstones and mafic and is characterised by a silica and sulphide assemblage which is different to that seen at Fekola. A number of the intersections are also contained within the weathered saprolite in the near surface. Mineralised trends in this area are to the north-north-east and dip at approximately 70 degrees to the west.

Competent Persons Statements

The information in this Report that relates to Exploration Results is based on information compiled by Mr Andrew Boyd of Cairn Geoscience Limited. Mr Boyd is a Member of the Australian Institute of Geoscientists and 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 Boyd consents to the inclusion in this Report of the statements based on his information in the form and context in which it appears.

The information in this report that relates to Mineral Resources 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. The information in this report that relates to Mineral Resources is based on, and fairly represents, information compiled by Mr Nic Johnson of MPR Geological Consultants. Mr Johnson is a Member of the Australian Institute of Geoscientists and 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 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Johnson consents to the inclusion in this Report of the statements based on his information in the form and context in which it appears.

Fekola Project Mineral Resource Estimate, September 2013			
	Tonnage (million tonnes)	*Grade (gold g/t)*	*Contained Gold (million ounces)*
Measured Resource	*40.44*	*2.43*	*3.16*
Indicated Resource	*19.57*	*2.35*	*1.48*
Sub Total Measured & Indicated	*60.01*	*2.40*	*4.64*
Inferred Resource	*8.3*	*1.9*	*0.5*
Total Resource	*68.29*	*2.35*	*5.15*

Forward Looking Statements

Statements regarding plans with respect to the Company's mineral properties are forward-looking statements. There can be no assurance that the Company's plans for development of its mineral properties will proceed as currently expected. There can also be no assurance that the Company will be able to confirm the presence of additional mineral deposits, that any mineralisation will prove to be economic or that a mine will successfully be developed on any of the Company's mineral properties.

Table 1: Drill hole locations and intersections.

Hole ID	Easting (mE)	Northing (mN)	EOH (m)	Dip (°)	Azimuth (°)	From (m)	To (m)	Length (m)	Grade (g/t Au)
FER 037	240825	1388453	100	-55	100	75	76	1	1.32
						79	80	1	1.34
						82	83	1	2.14
						84	85	1	4.21
						98	99	1	1.03
FER 038	241322	1389209	102	-55	100	No Significant Intersection			
FER 039	240622	1387764	114	-55	100	84	88	4	25.54
FER 040	240721	1389002	102	-55	100	60	61	1	7.64
						99	100	1	3.12
FER 041	240573	1387600	102	-55	100	17	18	1	2.27
						25	26	1	2.51
						41	42	1	5.00
						52	53	1	7.40
FER 042	241547	1389697	102	-55	90	No Significant Intersection			
FER 043	241563	1390002	120	-55	90	90	91	1	1.31
FER 044	241082	1389304	102	-55	90	58	60	2	1.74
						67	69	2	6.00
FER 045	241096	1389155	72	-55	100	9	12	3	36.19
						17	26	9	3.19
						29	36	7	10.06
FER 046	241019	1389161	120	-55	100	85	89	4	1.48
						97	98	1	1.55
						101	102	1	2.00
FER 047	241027	1388986	80	-55	100	34	43	9	2.96
						47	49	2	1.86
FER 048	240660	1387762	96	-55	100	21	29	8	9.87
FER 049	240730	1387961	90	-55	100	45	47	2	4.60
						55	56	1	1.50
FKCR 322	242671	1384920	60	-55	90	52	53	1	1.90
FKCR 323	242698	1384918	60	-55	90	No Significant Intersection			
FKCR 324	242730	1384918	48	-55	90	No Significant Intersection			
FKCR 325	242759	1384919	42	-55	90	15	16	1	1.07
FKCR 326	242782	1384920	50	-55	90	No Significant Intersection			
FKCR 327	242866	1384918	30	-55	90	No Significant Intersection			
FKCR 328	242900	1384919	30	-55	90	No Significant Intersection			
FKCR 329	242949	1384920	42	-55	90	No Significant Intersection			
FKCR 330	242974	1384920	42	-55	90	No Significant Intersection			
FKCR 331	242997	1384921	48	-55	90	No Significant Intersection			

FKCR 332	243022	1384923	48	-55	90	No Significant Intersection			
FKCR 333	243079	1384923	42	-55	90	No Significant Intersection			
FKCR 334	243108	1384922	30	-55	90	No Significant Intersection			
FKWM 044	242001	1386519	75	-55	90	No Significant Intersection			
FKWM 045	241000	1386519	75	-55	90	No Significant Intersection			
FKWM 046	241100	1386521	75	-55	90	No Significant Intersection			
FKWM 047	241202	1386521	75	-55	90	No Significant Intersection			
FNER 120	241811	1391797	126	-55	90	95	102	7	4.24
FNER 121	241761	1392115	144	-55	90	27	28	1	8.18
						123	124	1	1.61
GTD 022	242200	1387101	210	-65	70	63	66	3	1.57
						70	91	21	1.79
						95	96	1	2.97
						98	100	2	1.80
GTD 024	242166	1386858	161	-60	110	18	19	1	1.20
GTD 025	242247	1386862	200	-65	90	10	18	8	1.46
						32	35	3	1.63
						38	40	2	2.32
						42	50	8	4.51
						54	80	26	3.56
MNRC 067	241939	1394840	36	-55	90	No Significant Intersection			
MNRC 068	241986	1394840	36	-55	90	No Significant Intersection			
MNRC 069	242031	1394840	36	-55	90	No Significant Intersection			
MNRC 070	242084	1394839	36	-55	90	No Significant Intersection			
MNRC 071	242129	1394839	36	-55	90	No Significant Intersection			
MNRC 072	240658	1393556	126	-55	90	No Significant Intersection			
MNRC 073	240573	1393557	156	-55	90	No Significant Intersection			

Notes:

- *GTD series holes reflect holes drilled for geotechnical purposes within the pit/resource area.*
- *MNRC series holes are drilled for sterilisation purposes in areas planned for plant or mining infrastructure.*

Appendix 1

JORC Code, 2012 Edition – 'Table 1' report.

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	*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.*	Exploration Reverse Circulation (RC) drilling was collected from a cyclone and sampled at 1m down hole intervals.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Drillhole collar locations were surveyed by trained site based technicians using real time kinematic (RTK) differential GPS (DGPS) to a sub decimetre accuracy in horizontal and vertical position. Further validation of the vertical position was undertaken by utilising a LIDAR survey to confirm the elevations. Down hole drill hole surveys were undertaken by the drill contractor utilising a Reflex EZ-Shot downhole survey instrument and by single shot Eastman Cameras. The surveys were taken every 30m down hole. No strongly magnetic rock units are present within the deposit which may upset magnetic based readings. Certified reference materials (CRM) and blanks were inserted into sample streams to assess the accuracy, precision and methodology of the external laboratories utilised. In addition duplicate samples were inserted to assess the variability of the gold mineralisation. Over 10% of all assays were related to quality assurance (QA) checks. In addition the laboratories utilised undertook their own duplicate sampling as part of their own internal QA processes. Examination of the QA/QC sample data indicates satisfactory performance of field sampling protocols and assay laboratories providing acceptable levels of precision and accuracy.
	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 (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.	RC samples were collected on 1m intervals and split using a four tier riffle splitter to provide an approximate 2.0kg sample. All samples were sent to an external laboratory for preparation and analysis. Samples were dried, crushed and pulverised to get 85% of the sample passing a 75µm sieve to provide a 50g charge for a lead collection fire assay with an AAS finish. The samples were sent to the SGS laboratory in Bamako, Mali.
Drilling techniques	*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).*	Drilling was by the RC method.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	RC chip sample weights are recorded at the rig and are also visually assessed for moisture content with this information being recorded into the database and routinely reviewed to monitor recoveries on a weekly basis. Sample qualiiy was considered to be suitable for use.

Criteria	JORC Code explanation	Commentary
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	The RC drilling rigs had access to booster compressors which were utilised to ensure dry samples where possible. All sample intervals were assayed.
	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.	The RC sample recoveries are of an acceptable level and no bias is expected from sample losses.
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.*	RC chip samples have been logged for lithology, alteration, mineral assemblage, veining and selective magnetic susceptibility.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Logging is qualitative in nature. RC chip trays have been photographed.
	The total length and percentage of the relevant intersections logged.	All RC chips have been logged in full.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	Not applicable – RC drilling only.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	RC intervals have been sampled by splitting dry samples utilising a four tier riffle splitter. Where samples are wet they have been dried prior to splitting.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	All samples were sent to an external laboratory for preparation and analysis. Samples were dried, crushed and pulverised to get 85% of the sample passing a 75µm sieve to provide a 50g charge for a lead collection fire assay with an AAS finish.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Routine weighing of the RC field reject and riffle split samples were undertaken to monitor representivity of samples.
	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.	Duplicate splits of RC samples were undertaken on a 1:20 basis. These showed acceptable variation and repeatability.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	No significant coarse gold has been observed in the Fekola Corridor therefore the 2kg sample split for RC and half core samples of the core holes is considered appropriate.
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.*	Gold assays were obtained by using a 50g charge for a lead collection fire assay with an AAS finish. This is considered to be a total gold estimate.
	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 methods or handheld XRFs were utilised to estimate or ascertain gold grades.
	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.	CRM, blanks and duplicates are regularly inserted into the sample preparation and analysis process with approximately 10% of all samples being related to quality control. Umpire samples are routinely sent to an alternate lab to check 10% of mineralised samples. The laboratories utilised also maintain their own process of QA/QC utilising CRMs, repeats and duplicates Review of the companies quality control samples as well as the laboratories QAQC has shown no sample preparation issues, acceptable levels of accuracy and precision and no bias to the analytical datasets.
Verification of sampling	*The verification of significant intersections by either independent or alternative company personnel.*	Reported significant intervals were reviewed and checked by geological and then senior geological management

Criteria	JORC Code explanation	Commentary
and assaying	*The use of twinned holes.*	No holes were twinned in this program. Previous programs within the project twinned RC and diamond core holes to assess the impact of wet samples and sample loss on RC drilling. Visual inspection of all sections shows that there is good correlation between the intersection of gold mineralisation seen in the RC drill holes and their neighbouring diamond core twins and on average both sampling methods returned similar gold mineralised intervals and tenor. It is observed that in the broader intersections where there are internal zones of lower grade mineralisation the contacts to these zones (and grade tenor) are reflected similarly in the two sampling methods.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	All primary data is recorded to paper forms designed by the Company. Data is then keypunched into controlled excel templates with validation. The templates are then provided to an external database management company for loading and validation into a structured relational database. The external database management company maintains archives and backups of all digital data and provides daily updates back to the Company. These procedures are documented within Papillon's geological procedures manuals.
	Discuss any adjustment to assay data.	No adjustments to assay values have been made.
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 trained site based technicians using RTK DGPS to a sub decimetre accuracy in horizontal and vertical position. Further validation of the vertical position was undertaken by utilising a LIDAR survey to confirm the elevations. Down hole drill hole surveys were undertaken by the drill contractor utilising a Reflex EZ-Shot down hole Survey instrument and by single shot Eastman Cameras. The surveys were taken every 30m down hole. No strongly magnetic rock units are present within the deposit which may upset magnetic based readings.
	Specification of the grid system used.	All horizontal coordinates are based on WGS84 datum and using a UTM zone 29 N projection. The vertical datum is based on EGM2008.
	Quality and adequacy of topographic control.	Topographic control is based on a LIDAR derived digital terrain model and has a vertical accuracy of <0.20m and a spatial resolution of <1.0m providing adequate topographical control.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	The results reported are from exploration drill holes and are typically >80-160m from any other drill sections.
	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.	Data spacing at the exploration stage is too broad to provide sufficient spatial detail to establish geological and grade continuity to allow Inferred, Indicated and Measured Mineral Resources to be calculated.
	Whether sample compositing has been applied.	No compositing of intervals in the field have 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.*	The general strike of gold mineralisation at Fekola is in a NNW direction and dipping steeply to the west. The mineralised trend of FER series holes in this release is to the NNE. Drilling at -55^{o} to the east should be representative of currently known mineralised orientations.
	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.	The sampling of drill holes oriented as close as practical to be orthogonal to the general strike and dip of the gold mineralisation i.e. inclined to the west, is expected to produce the most appropriated sample.

Criteria	JORC Code explanation	Commentary
Sample security	*The measures taken to ensure sample security.*	Chain of custody is managed by Papillon. Samples are transported from the drill site by Company vehicle to a sample preparation yard where samples are prepared for dispatch. Samples are collected directly from site by the laboratory. Sample submission forms are sent in paper form with the samples as well as electronically to the laboratory. Reconciliation of samples occurs prior to commencement of sample preparation of dispatches.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	All QA/QC data is reviewed in an ongoing basis and reported in monthly summaries. These regular reviews have concluded that the sampling and analytical results have resulted in data suitable for incorporation into the Mineral Resource estimation.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
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.*	The Fekola Project lies on the Medinandi Mining Permit as granted by Arrete 2014-0070/PM-RM on the 13/2/2014 to Songhoi Resources SA. Songhoi Resources SA is a joint venture company in which Papillon Resources has a 90% interest. Resettlement of farmers within the resource area has been completed. No historical sites, wilderness or national parks are located within the Permit. Prior to mining the company intends to relocate a nearby school.
	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.	Tenure is considered secure. A mining licence was granted on 13/2/2014. There are no known impediments to the granting of this application.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Work within the broader area was undertaken by Sonafrem (1960's), BRGM (1970s), Guefest (1990s), WAG (1990's), Randgold (1990s), Central African Gold (2000s). Work completed by these groups included mapping, geochemical surveys, rock chipping, landsat and aeromagnetic surveys and interpretations, trenching, auger and aircore drilling. The Fekola deposit is blind to the surface and lies under an extensive lateritic ferricrete cap and alluvial cover. A regional gold in soil anomaly lies around the Fekola area. Papillon drilled the discovery hole at Fekola in December 2010.

Criteria	JORC Code explanation	Commentary
Geology	*Deposit type, geological setting and style of mineralisation.*	Fekola is located within the Kedougou-Kenieba-Inlier, an erosional window through the sedimentary Taoudeni Basin to the Lower Proterozoic volcano-sedimentary and igneous basement rocks which form the over-arching Birimian Greenstone Belts associated with the West African Craton. The deposit lies within the Dalema-Kofi formation, which is of Lower Proterozoic age. The host sequence comprises finely laminated quartzite, fine grained sedimentary rocks and mafic intrusive rocks. Extensive drilling and sampling undertaken to date has confirmed a number of features of the mineralised zone, in particular an alteration assemblage consisting of a hematite, carbonate, albite, and sericite assemblage with the presence of fine grained pyrite being a strong indicator of the gold mineralisation. Mineralisation is observed from close to surface to a current maximum vertical depth of 480m. Significantly, the mineralised zone includes a high grade shoot which is observed to be shallowly plunging at approximately 20 degrees in a NNW trend.
Drill hole Information	*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:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.*	Results are provided in Table 1 in the body of this release.
	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.	
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.*	Results are reported over intervals with an average grade of >1g/t Au with a maximum dilution of <1g/t Au material of 1m. No high grade cut has been applied. No aggregation has been undertaken. All results are for gold assay only and no metal equivalent values are calculated.
	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.	
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.*	All drilling is planned in such a way as to intersect expected mineralisation in a perpendicular manner. Drill holes are oriented as close as practical to be orthogonal to the general strike and dip of the gold mineralisation trends.
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	Mineralisation trends routinely dip at approximately 80^0 to the WNW although local variations can occur. For FER series holes in this release minealisation dips approximately 70^o to the west and strikes to the NNE.
	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').	True dips and orientations of mineralisation are not known and down hole lengths may not reflect true widths.

Criteria	JORC Code explanation	Commentary
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.*	Appropriate diagrams are included on the body of this release.
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.*	All results are reported in Table 1.
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.*	The exploration drilling has been located in proximity to the Company's 5.15Moz Au Fekola Deposit. The Company has reported the results of a Pre-Feasibility Study ('PFS') for the Fekola Project (refer ASX Announcement dated 26 June 2013). The PFS included hydrogeological, geotechnical, environmental impact assessments, mining, metallurgical and process engineering studies.
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*	Further RC drilling will be undertaken within the Project area.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	These are shown in the main body of the document.