



ASX ANNOUNCEMENT  
ASX Code: **BDR**

10 June 2015

## **REGIONAL EXPLORATION UPDATE**

### **GOLD NOSE**

- **Discovery confirmed by auger drilling 1 km SE of Duckhead**
- **T6740 12 m @ 16.87 g/t gold from 2 m to bottom of hole including 7 m @ 27.10 g/t gold including 2 m @ 75.33 g/t gold**
- **T6753 3 m @ 12.59 g/t gold from 5 m including 1 m @ 27.10 g/t gold**

### **MUTUM**

- **Major surface gold geochemical anomaly 15 km east of Tucano**
- **3 km long by 500 m wide, undrilled camp scale soil gold anomaly**
- **Rock chip results up to 7.2 g/t in Banded Iron Formation**

Beadell Resources Limited (“**Beadell**” or “the **Company**”) is pleased to announce significant new exploration results from Gold Nose and Mutum at its 100% owned Tucano gold mine in Brazil (Figures 1-5, Table 1). Both targets will be aggressively pursued in the second half of 2015 aiming to add new high grade open pit ore sources to the current Tucano 5.4 million ounces resource base.

## Gold Nose – Discovery confirmed 1 km SE of Duckhead, results up to 7 m @ 27.10 g/t gold

The Gold Nose discovery 1 km southeast of the Duckhead open pit has been confirmed with follow up auger drilling intersecting up to **12 m @ 16.87 g/t gold** from 2 m to bottom of hole (BOH) including **7 m @ 27.10 g/t gold, including 2 m @ 75.33 g/t gold** in T06740 (Figure 1-4). Auger hole T06740 was drilled 13.5 m south of the original diamond drill hole that intersected 9 m @ 6.2 g/t gold from 5.5 m including 5.5 m @ 10.1 g/t gold in FDVM153 (See ASX release 16 April 2015).

Auger drilling at Gold Nose on a 10 m x 10 m nominal grid was initiated as a first pass follow up of the result in FDVM153 in order to gain orientation and footprint information, while access for larger diamond and RC drill rigs is being advanced. Significant new auger results are presented in Table 1 and summarised below;

<b>T06740</b>	<b>12 m @ 16.87 g/t gold from 2 m to BOH, including 7 m @ 27.10 g/t gold including 2 m @ 75.33 g/t gold</b>
<b>T06737</b>	<b>6 m @ 1.72 g/t gold from 10 m to BOH, including 3 m @ 2.77 g/t gold</b>
<b>T06753</b>	<b>3 m @ 12.59 g/t from 5 m and 3 m @ 1.76 g/t from 13 m</b>
<b>T06754</b>	<b>4 m @ 1.09 g/t gold from 10 m to BOH</b>

The Gold Nose discovery is located at the very tip of a major fold in the Banded Iron Formation that hosts the high grade Duckhead gold deposit 1 km to the northwest (Figure 1). The magnitude of the Gold Nose discovery will only be determined by deeper drilling beneath the shallow gold results to reveal the extents of the mineralisation. The mineralisation intersected to date suggests a possible stacked lode system in the apex of the regional fold nose and shows some similarities to the Duckhead deposit, being very high grade and hosted in completely oxidised saprolitic clay adjacent to a major lithological boundary.

The auger drilling utilised in the first pass follow up program is a power auger technique that collects an approximately 20 cm core sample from a steel encased barrel at the bottom of the hole and samples are recovered in-situ from the auger hole by disconnecting the 1 m individual rod lengths. The quality of the auger samples is considered to be excellent and comparable to that of RC drilling.

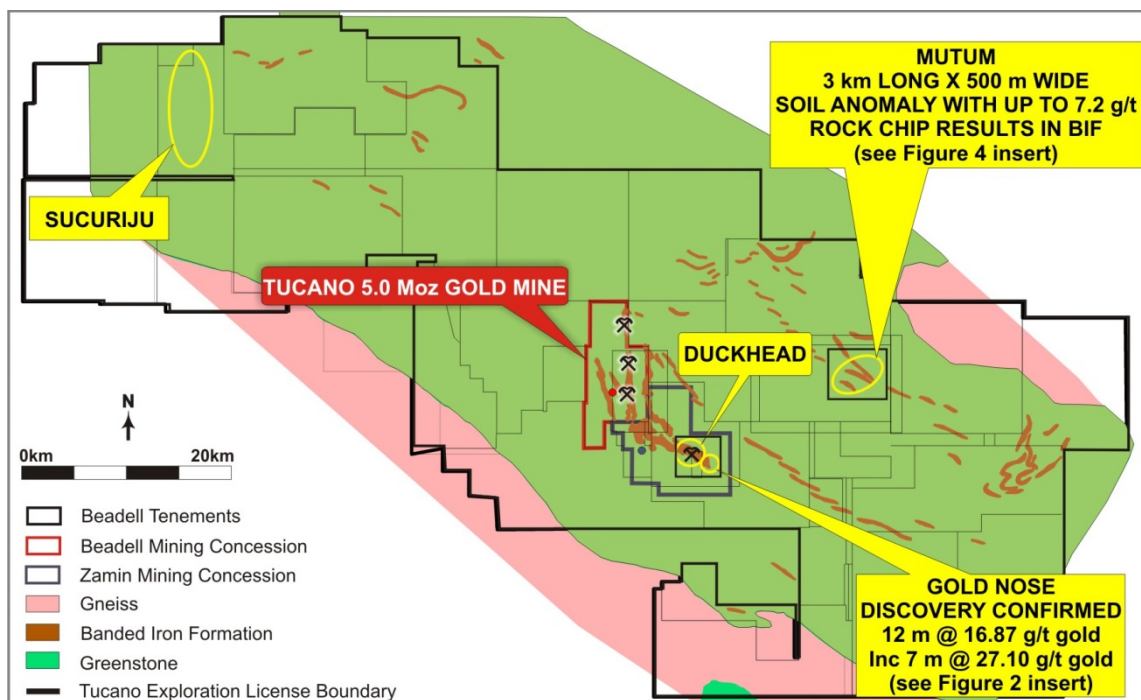


Figure 1. Gold Nose and Mutum location plan

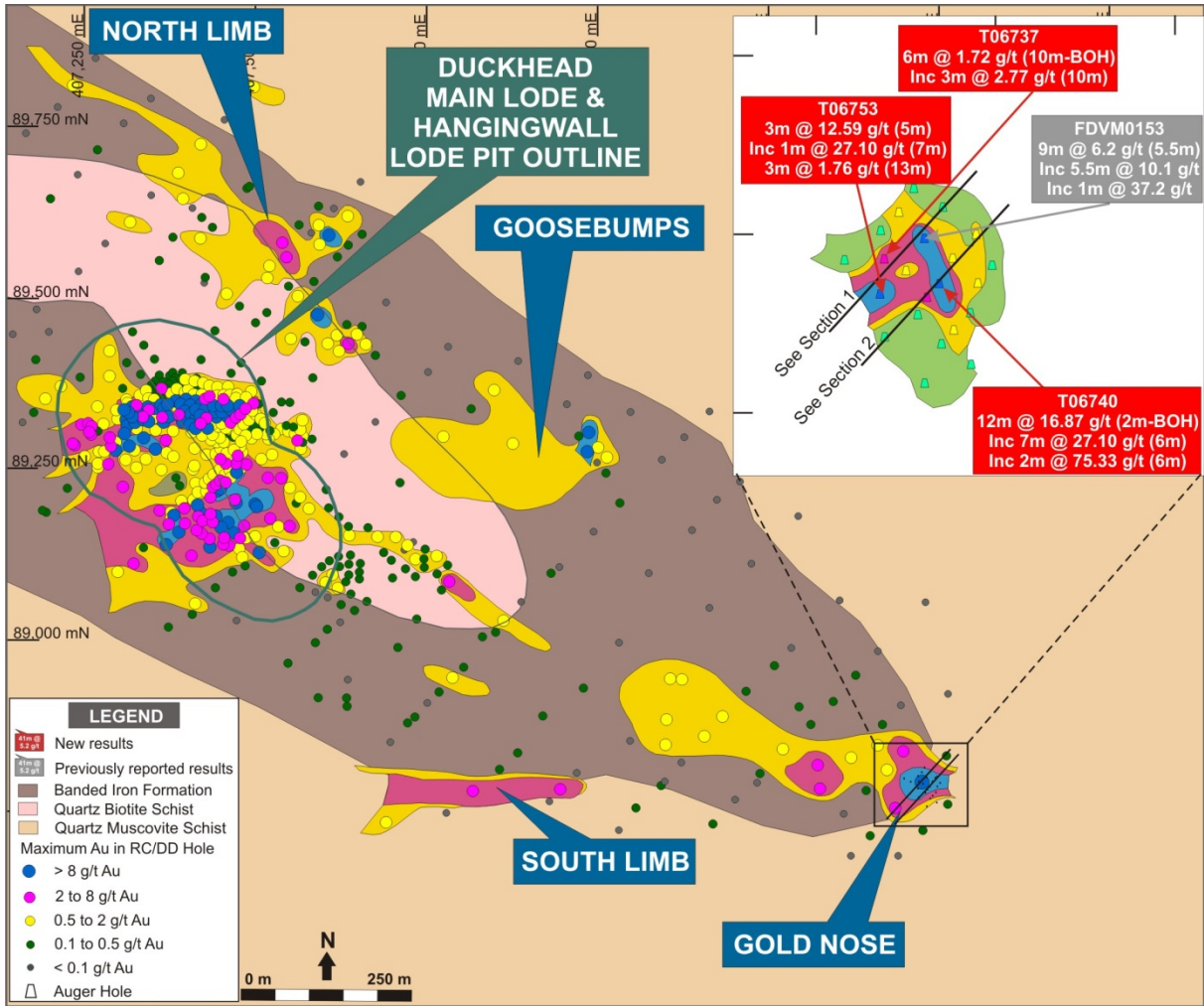


Figure 2. Duckhead Mine Corridor Plan showing maximum gold in RC / diamond drill hole contours and location inset of new Gold Nose auger results.

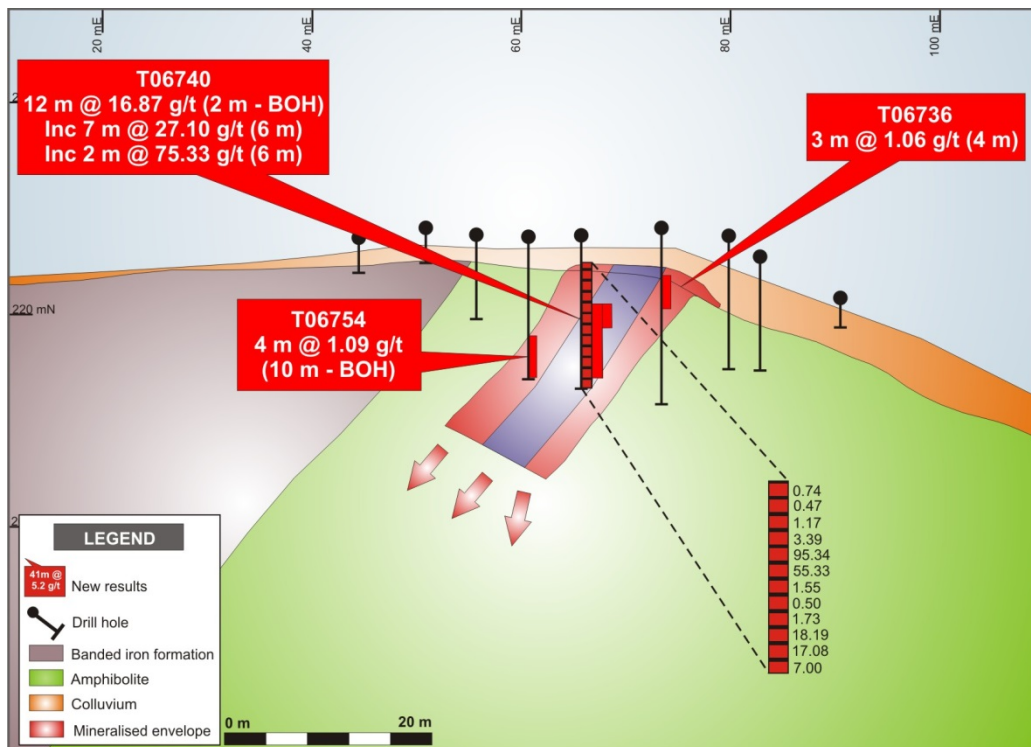


Figure 3. Gold Nose cross section 2 showing new auger drill results

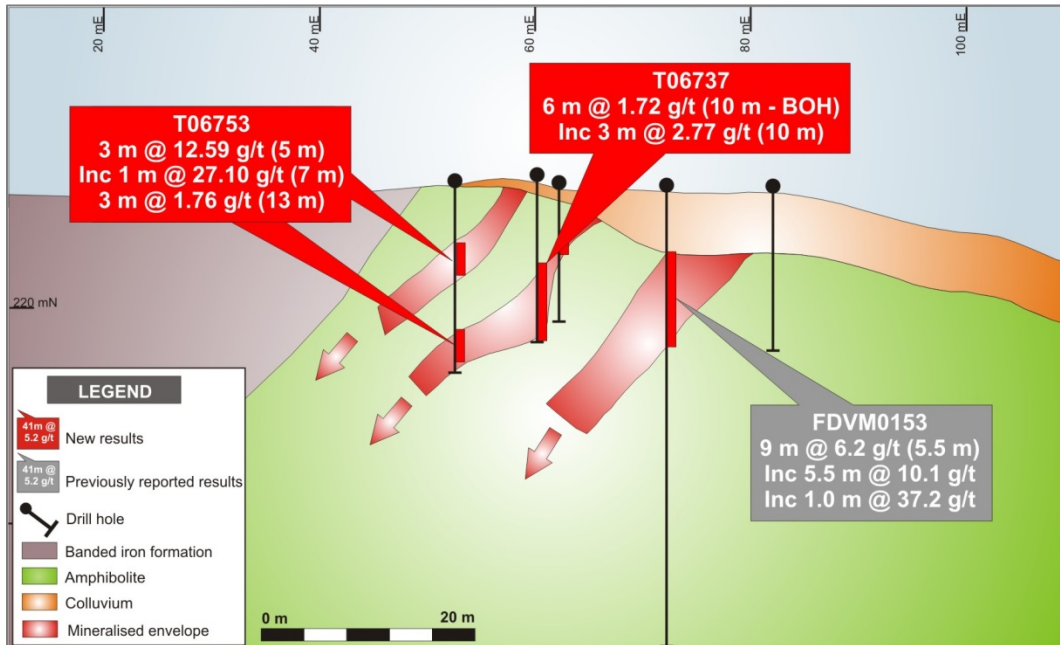


Figure 4. Gold Nose cross section 1 showing new auger drill results

The auger drilling is limited to soft rock material and was not able to penetrate a hard barren surficial duricrust layer in several surrounding locations. The auger drilling will now be replaced by RC and diamond drilling to drill out the extents of the mineralisation.

The high grade gold mineralisation intersected at Gold Nose is located at the southeast end of a 400m long gold anomalous zone defined mostly by wide spaced iron ore drill holes that have been re-sampled for gold (Figure 2). The near surface footprint of the new very high grade results at Gold Nose is of comparable size to the Duckhead Main Lode, although unlike at Duckhead, the colluvium located above the mineralisation appears to be mostly barren, possibly transported. It is yet to be seen whether Duckhead style gold grades greater than 100 g/t gold are present at Gold Nose, however the mineralisation intersected so far at Gold Nose does appear to be of a very high grade nature. In Figure 1, the size of the Duckhead Main Lode, as shown by maximum gold in hole, is a function of the deposit being drilled out to significant depth whereas the results from Gold Nose have only been intersected in the near surface to date and remain completely open below the shallow auger drill results.

### **Mutum – large 3 km long by 500 m wide surface anomaly defined 15 km east of Tucano**

The Mutum prospect is located 15 km east of Tucano in a previously unexplored part of the Tucano greenstone belt. The area contains a similar geological setting to the 5.4 million ounces Tucano gold deposit, with Banded Iron Formation present throughout the project area.

Surface soil sampling and mapping has defined a very large soil geochemical anomaly in excess of 3 km long by 500 m wide (Figure 5). The soil sampling was done on a nominal 400 m x 40 m spacing with a peak result of 147.1 ppb gold.

A second soil anomaly in the eastern part of the Mutum area has co-incident rock chip results from outcropping gossan in Banded Iron Formation up to **7.2 g/t gold**. The soil anomaly at this location is approximately 1 km long.

The camp scale Mutum gold anomaly occurs in an openly hilly area with the anomaly traversing across the top of the ridges in most cases. Rock outcrops on the hills encompassing the anomaly are extremely rare, which is characteristic of the deeply weathered and lateritised terrains.

The multi-element soil geochemistry indicates a Banded Iron Formation substrate co-incident with the gold anomaly and an interpreted favourably orientated north-south fault is considered a good structural target.

The size and tenor of the Mutum soil geochemical anomaly is considered to be potentially representative of a significant mineralised system and follow up first pass auger drilling followed by maiden RC and diamond drilling is being planned for this dry season and will commence in the near term.

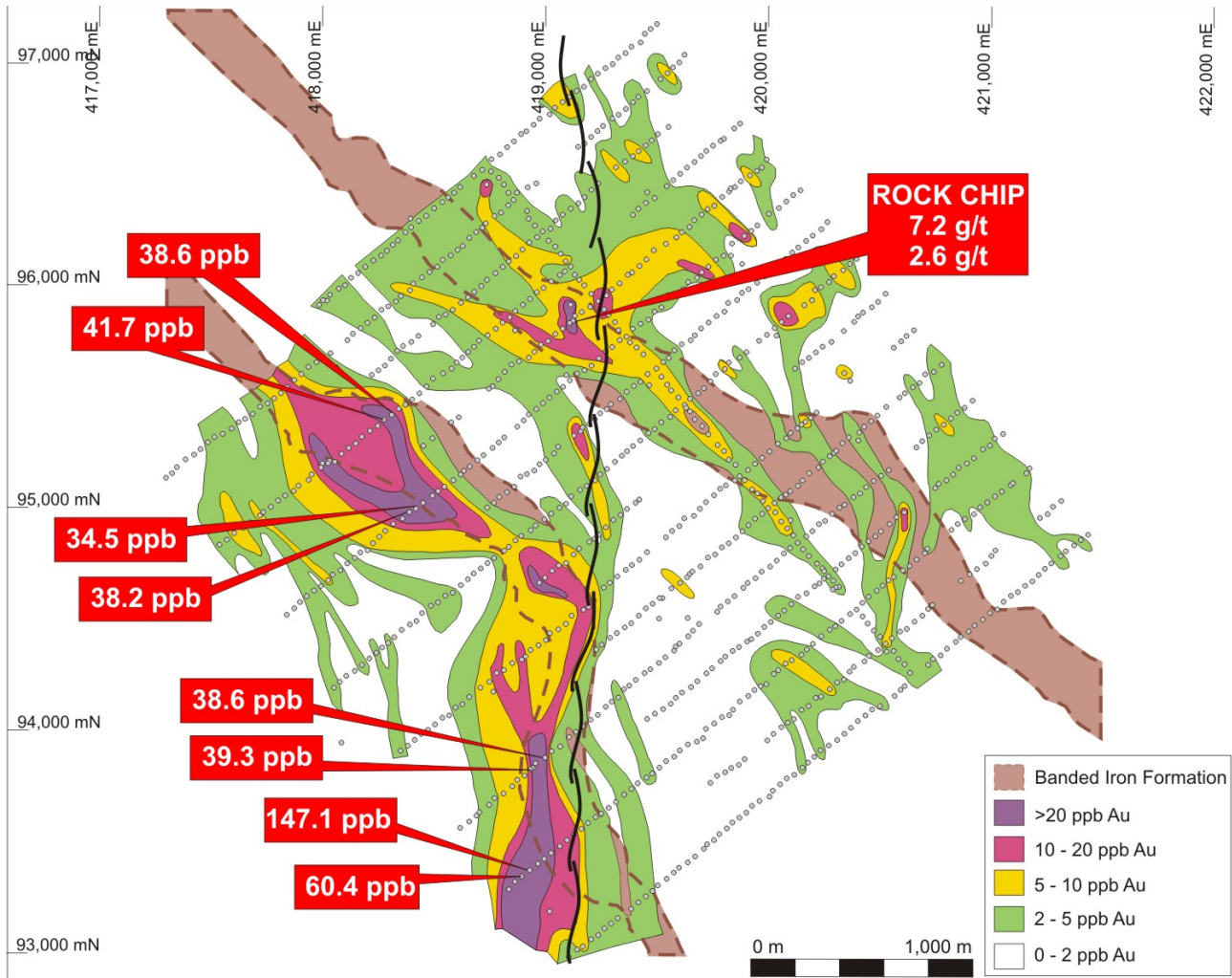


Figure 5. Mutum soil anomaly plan

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**Competent Persons Statement**

The information in this report relating to Exploration Results and Mineral Resources and Ore Reserves is based on information compiled by Mr Robert Watkins who is a member of the Australasian Institute of Mining and Metallurgy and has sufficient exploration experience which is relevant to the various styles of mineralisation under consideration 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 Watkins is a full time employee of Beadell Resources Limited. Mr Watkins consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

**Table 1**

**Gold Nose Auger Drill Results**

Target	Hole	North	East	RL	Dip	Az	From (m)	To (m)	Width (m)	Gold (g/t)
Gold Nose	T06734	88806	408474	233	-90	0	6	12	6	0.78
Gold Nose	T06735	88791	408476	231	-90	0	5	6	1	1.60
Gold Nose	T06736	88794	408489	228	-90	0	4	7	3	1.06
Gold Nose	T06737	88794	408470	233	-90	0	10 Inc 10	16 (BOH) 13	6 3	1.72 2.77
Gold Nose	T06739	88801	408495	225	-90	0	8	9	1	1.15
Gold Nose	T06740	88787	408485	227	-90	0	2 Inc 6 Inc 6	14 (BOH) 13 8	12 7 2	16.87 27.10 75.33
Gold Nose	T06752	88787	408496	227	-90	0	1	4	3	0.68
Gold Nose	T06753	88784	408469	231	-90	0	5 Inc 7 13	8 8 16	3 1 3	12.59 27.1 1.76
Gold Nose	T06754	88783	408482	227	-90	0	10	14 (BOH)	4	1.09

*All intercepts are reported using a 0.5 g/t gold lower cut off and no greater than 2 m internal dilution.*

**Section 1 Sampling Techniques and Data**

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	<i>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.</i>	For auger, soil and rock chip sampling, the entire sample was collected, dried, crushed and pulverised at the Tucano site sample preparation laboratory. Geological logging of all intervals was completed.
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	Samples are split into regular intervals. Certified standards were inserted every 25th sample and to assess the accuracy and methodology of the external laboratories. Field duplicates were inserted every 20th sample to assess the repeatability and variability of the gold mineralisation. Laboratory duplicates were also completed approximately every 20th sample to assess the precision of the laboratory as well as the repeatability and variability of the gold mineralisation. A blank standard was inserted at the start of every batch. Results of the QAQC sampling were assessed on a batch by batch basis and were considered acceptable.
	<i>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</i>	Entire samples were obtained and were utilised for both lithology logging and assaying. At the mine exploration sample preparation facility, samples are dried at 105C, crushed to -8mm then to -2mm and split to 0.9-1kg before being pulverised to 1mm. This sample is quartered cut to between 200-400g before being pulverised to 95% passing 105µm. The final pulp is quartered again to achieve a sample of 100 - 200g and is sent to SGS laboratories in Belo Horizonte for fire assay.

	<i>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.</i>	At the mine exploration sample preparation facility, the samples are dried at 140C, crushed to -2mm (if aggregated) and riffle split to 1kg. The 1 kg sample is then pulverised to 1mm and quarter cut to between 200 and 400g. This sample is then pulverised to 95% passing 105µm and quarter cut to a 100-200g sample to send to SGS. Any duplicates samples of the same interval are also sent to ACME laboratories for analysis.
<i>Drilling techniques</i>	<i>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.).</i>	Auger using a hand held power auger. Soil sampling used a hand dug holes with the sample taken generally from 20-30cm depth from the B Horizon.
<i>Drill sample recovery</i>	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	The majority of mineralised intersection results received occurred above the water table.
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	Auger samples were collected using a steel encased barrel that drills approximately 20cm core, which is then retrieved from the hole by disassembling the drill string
	<i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential</i>	Sample recoveries for auger holes were high within the mineralised zones. No significant bias is expected.
<i>Logging</i>	<i>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.</i>	Lithology, alteration, veining, mineralisation and weathering were logged from the auger samples and stored in Dashed. Chips from selected holes were also placed in chip trays and stored in a designated building at site for future reference.
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</i>	All logging is qualitative except for density and recovery. All core photography has been completed shortly after being received at the core yard and always prior to cutting.
	<i>The total length and percentage of the relevant intersections logged.</i>	All drill holes are logged in full.
<i>Sub-sampling techniques and sample preparation</i>	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	Not diamond core
	<i>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</i>	The entire auger sample is collected the sample is dried, crushed to -2mm and split at the site sample preparation lab down to approximately 1kg prior to pulverisation.
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	The 1 kg sample is then pulverised to 1mm and quarter cut to between 200 and 400g. This sample is then pulverised to 95% passing 105µm and quarter cut to a 100-200g sample to send to SGS or to the mine chemical lab for analysis.
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	Certified standards and blanks were inserted every 25th sample to assess the accuracy and methodology of the external laboratory (SGS), and field duplicates were inserted every 20th sample to assess the repeatability and variability of the gold mineralisation. At Tucano field duplicates were taken for diamond core but not for RC. Laboratory duplicates (sample preparation split) were completed every 20th sample to assess the precision of the laboratory as well as the repeatability and variability of the

		gold mineralisation. Duplicate samples were also sent to a different lab (ACME Laboratories) for analysis.
	<i>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.</i>	Auger drilling has been used extensively at Tucano and has been found to be a quality sample that does reflect the nature of the in-situ material.
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	Sample sizes (1kg to 6kg) are considered to be a sufficient size to accurately represent the gold mineralisation based on the mineralisation style, the width and continuity of the intersections, the sampling methodology.
<i>Quality of assay data and laboratory tests</i>	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	All auger and soil and rock chip assaying completed by external certified laboratories (SGS in Belo Horizonte and ACME laboratories) and using a 30g charge for fire assay analysis with an AAS finish. This technique is industry standard for gold and considered appropriate. Check gold assaying completed at the non-certified Tucano mine site chemical laboratory using similar fire assay analysis shows a good correlation in assayed grade.
	<i>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.</i>	Geophysical tools not used.
	<i>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.</i>	Certified Reference Material (CRM or standards) were inserted every 25th sample to assess the assaying accuracy of the external laboratories. Field duplicates were inserted every 20th sample to assess the repeatability from the field and variability of the gold mineralisation. Laboratory duplicates were also completed approximately every 20th sample to assess the precision of assaying. Evaluation of both the Beadell submitted standards, and the internal laboratory quality control data, indicates assaying to be accurate and without significant drift for significant time periods. Excluding obvious errors, the vast majority of the CRM assaying report shows an overall mean bias of less than 5% with no consistent positive or negative bias noted. Duplicate assaying show high levels of correlation (linear correlation >0.96) and no apparent bias between the duplicate pairs. Field duplicate sample show marginally acceptable levels of correlation (0.89 for the SGS data set, 0.96 for the Ultratrace and MinAnalytical data set but 0.61 for the KalAssay data set) and no relative bias. Each analysis batch (approx. 150 samples) is checked to ensure that the standards fall within the accepted levels of standard deviation. Where any standard exceeds 3 standard deviations or where more than one standard falls between 2 and 3 standard deviations, the entire batch is resubmitted for analysis.
<i>Verification of sampling and assaying</i>	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	The high grade intersections of auger have been observed by several in house geologists.
	<i>The use of twinned holes.</i>	No twinning of auger has been done yet however the close spacing of the auger shows good continuity of the mineralised zones



	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	All geological logging information is entered directly into Logchief and synchronised with the Datashed database. Other field data (e.g. sampling sheets, downhole surveys etc.) are entered into excel spreadsheets formatted for Datashed importation. Lab assay reports are directly imported into Datashed along with all QAQC data and metadata. Data importation is done by Maxwell Geoservices staff under contract by Beadell Resources. All data loading procedures have been documented by Maxwell Geoservices.
	<i>Discuss any adjustment to assay data.</i>	Data below the detection limit is defined with a negative value, e.g. <math><0.01 = -0.01</math>.
<i>Location of data points</i>	<i>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.</i>	No downhole surveying was done on auger due to the shallow depth of the holes.  Total Station was used to locate the position of the holes
	<i>Specification of the grid system used.</i>	The grid system is SAD 69 Zone 22N.
	<i>Quality and adequacy of topographic control.</i>	Beadell Brasil Ltda Survey Staff generated a digital terrain model (DTM) from Total Station surface pickups of the Tucano deposit.
<i>Data spacing and distribution</i>	<i>Data spacing for reporting of Exploration Results.</i>	The nominal drill hole spacing of the auger is 10m (E) by 10m (N) at Gold Nose. At Mutum the soil sampling was done on a 400m x 40m grid infilled to 200m x 40m.
	<i>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.</i>	The data spacing and distribution of the auger drilling is sufficient to demonstrate spatial and grade continuity of the mineralised zone where penetration of auger below the colluvium was possible. Where the auger intersected hard duricrust, the auger holes were not sufficient to test the subsurface mineralisation.
	<i>Whether sample compositing has been applied.</i>	No sample compositing has been applied in the field within the mineralised zones.
<i>Orientation of data in relation to geological structure</i>	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	The majority of auger drilling is orientated at 045 degrees grid which is interpreted to be perpendicular to both the strike and dip of the mineralisation, however a complex geometry at Gold Nose is possible.
	<i>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.</i>	Sectional interpretation on 10m spaced lines shows continuity of the mineralised zone both along strike.
<i>Sample security</i>	<i>The measures taken to ensure sample security.</i>	Samples are securely sealed and stored onsite, until delivery to Macapa via the company contracted Taxi driver, who then also delivers the samples directly to TAM airlines cargo dispatch facility for delivery to Belo Horizonte. Sample submission forms are sent with the samples as well as emailed to the laboratory, and are used to keep track of the sample batches.
<i>Audits or reviews</i>	<i>The results of any audits or reviews of sampling techniques and data.</i>	A site visits was completed in 2012 (Cube Consulting) to review sampling procedures and grade control practices. This visit concluded the sampling to be at an industry standard, and of sufficient quality to carry out a Mineral Resource Estimation. No audit of the auger and soil sampling has been done.

## 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 Gold Nose prospect resides in tenement 852.730/1993, centrally located within the northern state of Amapa, Brazil. The current registered holders of the tenements is Anglo Ferrous, however Beadell Brasil Ltda has mineral rights to extract gold resources under a Joint Operators Agreement with the Anglo Ferrous. Beadell Brasil Ltda is already operating a nearby gold and iron ore producing mine site ("Tucano Gold") on its neighbouring mining lease. The Mutum prospect resides in tenement 858.124/2013, centrally located within the northern state of Amapa, Brazil. The current registered holder of the tenements is BEADELL RESOURCES MINERAÇÃO LTDA.
	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.	Existing mining lease, owned by Anglo Ferrous at Gold Nose. Beadell owns 100% of the gold rights and Duckhead Mining Agreements governs the access. Mutum is located on an existing exploration license.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Beadell Brasil Ltda acknowledges the previous operator MPBA for the initial discovery of anomalous gold in the Duckhead district. At Mutum no previous exploration has been recorded by prior parties.
Geology	Deposit type, geological setting and style of mineralisation.	The Tucano deposits are structurally controlled orogenic lode type gold deposit hosted within a Banded Iron Formation unit in contact with a Clastic quartz biotite schist. The Lodes are characterised by shear parallel disseminated pyrite and pyrrhotite mineral assemblages and generally exhibit a strong oxidation profile in the regolith without any secondary dispersion other than colluvial deposits. The Duckhead deposits are structurally controlled orogenic lode type gold deposit hosted within a Banded Iron Formation unit in contact with a Clastic quartz biotite schist. Gold Nose occurs at the Apex of a major fold nose in the main Banded Iron Formation that host all the known Tucano gold deposits
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: <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>	Gold Nose See Table 1

	<i>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.</i>	
<i>Data aggregation methods</i>	<i>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.</i>	In the reporting of exploration results, un-cut grades are reported. The lower cut-off limit is considered to be 0.5g/t for the reporting of drill hole intercepts with no more than 2 m downhole internal dilution. Intercepts are determined using a weighted average over the length of the intercept.
	<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>	In the instance where aggregate intercepts include shorter lengths of higher grade material, the total interval is stated first followed by the word “including”, then a listing of the contained shorter high grade intercepts.
	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	No metal equivalents are used at Tucano.
<i>Relationship between mineralisation widths and intercept lengths</i>	<i>These relationships are particularly important in the reporting of Exploration Results.</i>	The auger drilling was necessarily done using vertical holes. The mineralised intervals are generally much wider than the minimum sample interval of 1m.
	<i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i>	
	<i>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’).</i>	All drill intersections are stated as down hole lengths. At Gold Nose the true width of the mineralisation is not yet known.
<i>Diagrams</i>	<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>	See diagrams in main body of the announcement.
<i>Balanced reporting</i>	<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>	All the significant results greater than 0.5 g/t gold over at least 1m downhole have been reported in Table 1

<p><i>Other substantive exploration data</i></p>	<p><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></p>	<p>The Gold Nose results are from an active mining area where open pit mining is in progress at Tucano and Duckhead. Reconciliation of this style of mineralisation has been verified by mill metallurgical balance based on models using the same drilling method for results.</p>
<p><i>Further work</i></p>	<p><i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></p> <p><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></p>	<p>The Gold Nose prospect remains open at depth and along strike. Several diagrams have been included to highlight this aspect. Follow up RC and diamond drilling programs are planned.</p> <p>At Mutum first pass auger drilling of the soil anomaly will be completed prior to RC and diamond drilling programs.</p>