

ASX RELEASE

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Tuckanarra Gold Drilling Results – Phase 2 Cable East Vein extended to 500metres strike

Highlights Phase 2 Drilling

- Cable East vein now has a strike of 500metres and new results include **12m at 3.3 g/t from 16m to end of hole** in PAC 084.
- The Cable West vein continues to show strong mineralisation with **3m at 36.4g/t from 25m to end of hole** in PAC086 and **5m @ 6.8g/t from 14m** (composite sample) in PAC089.
- New discovery at Drogue **6m at 156.6g/t Au from 6m to end of hole** from PAC142 (composite sample).
- Laterite mineralisation delineated at Cable, Bollard, Drogue and Anchor. Significant mineralisation was found at all targets with particularly strong continuity of mineralisation at Cable West, Drogue and Bollard laterites (Figures 5 and 6).
- Phase 3 RC drilling program planned for **April 2012**

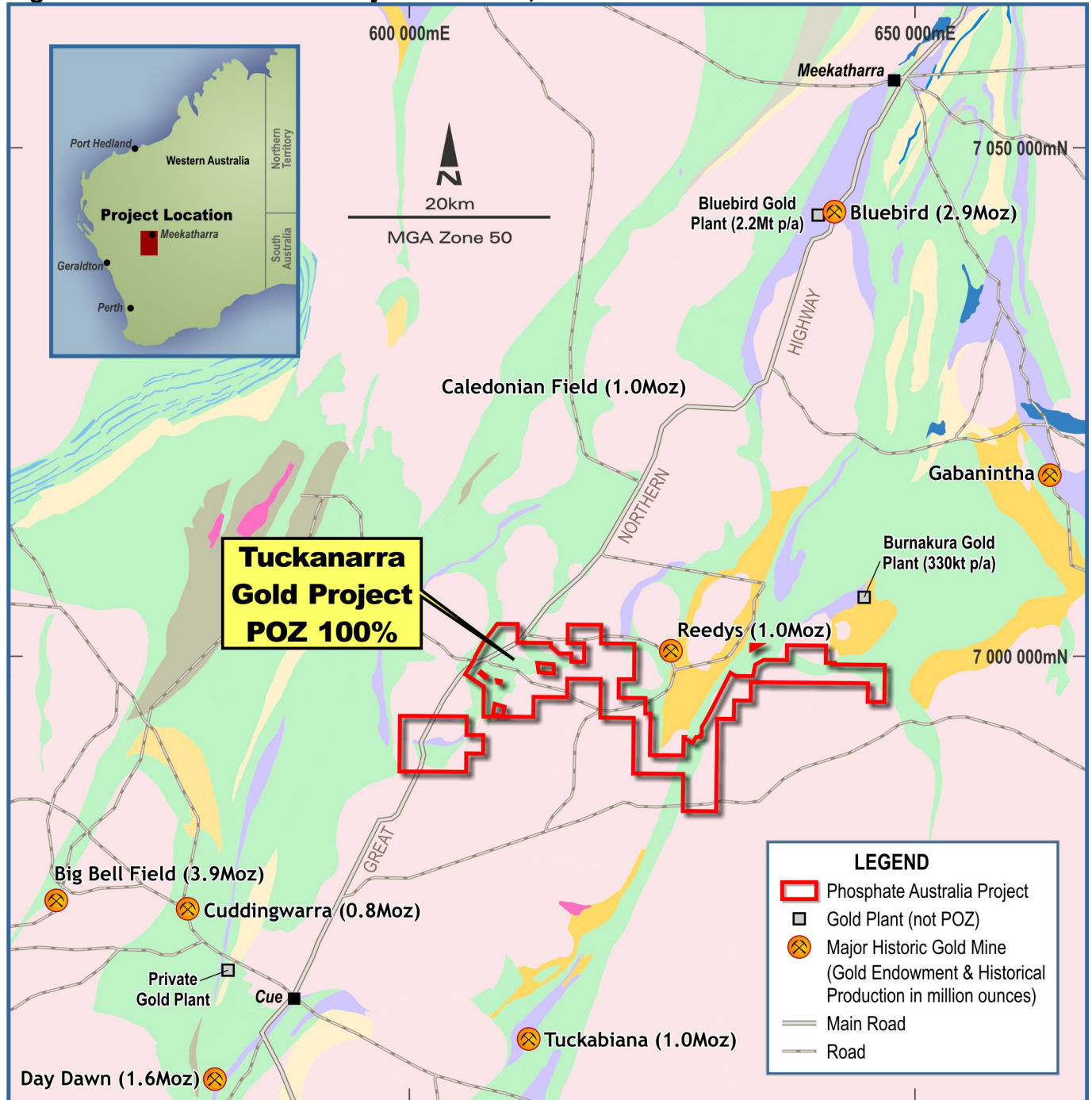
1.0 Introduction

The Tuckanarra gold project lies within the prolific West Australian Murchison goldfield (Figure 1). The project has historic production of ~125,000 ounces and was last mined in 1993 when the gold price was around US\$330 an ounce. The project is 100% owned by Phosphate Australia Limited (POZ) with no private royalties. There is a substantial existing computerised historical database covering the Tuckanarra project with data on 2,556 holes totalling 96,626 metres.

The Board believes the project has considerable potential for delineating significant shallow high grade gold mineralisation.

A Phase 2 Aircore (AC) drilling program was completed in February 2012 and the results from that program are in this report, 215 holes were completed for 5,070 metres.

Figure 1: Tuckanarra Gold Project Location, Tenements & Gold Plants



2.0 Phase 2: Aircore Drilling Results

The Phase 2 aircore drilling was completed in February 2012 and consisted of 215 holes drilled for 5,070 metres. The drilling was mainly targeted at laterite mineralisation, although some hard rock mineralisation was also encountered.

The Phase 2 drilling results highlights are in Table 1 below. Figure 2 shows the drill holes with results in gram metres. Full results are in Appendix B at the end of this report.

Table 1: Drilling Assay Results Highlights Phase 2 Aircore Program

Hole	From metre	To metre	width metre	Au g/t	Comments	Project Area
PAC007*	0	6	6	1.46	Awaiting 1m splits	Bollard laterite
PAC018*	0	6	6	1.14	Awaiting 1m splits	Bollard laterite
PAC022	4	10	6	1.26	Laterite mineralisation	Bollard laterite
PAC027	2	9	7	3.24	Laterite mineralisation	Bollard laterite
PAC084	16	28	12	3.28	Vein mineralised to EOH	Cable East vein
PAC085	15	20	5	2.87	Laterite mineralisation	Drogue laterite
PAC085	25	29	4	6.76	Deep lead ?	Drogue
PAC086	15	18	3	36.40	Quartz veining	Cable west vein
PAC089*	14	19	5	6.84	Awaiting 1m splits	Cable west vein
PAC090*	0	6	6	3.19	Awaiting 1m splits	Cable west vein
PAC091*	30	36	6	7.17	Awaiting 1m splits	Cable west vein
PAC093*	0	24	24	1.14	Awaiting 1m splits	Cable west vein/laterite
PAC107	5	16	11	1.43	Laterite mineralisation	Drogue laterite
PAC109*	6	18	12	1.11	Awaiting 1m splits	Drogue laterite
PAC110	22	27	5	2.89	Vein Mineralised to EOH	Cable south vein
PAC116	9	14	5	1.62	Laterite mineralisation	Drogue laterite
PAC120	8	24	16	1.89	Laterite mineralisation	Drogue laterite
PAC139	6	14	8	1.60	Laterite mineralisation	Drogue laterite
PAC140	23	31	8	2.61	Vein mineralised to EOH	Cable south vein
PAC141	1	5	4	1.45	Laterite mineralisation	Drogue laterite
PAC142*	6	12	6	156.49	Await 1m splits, mineralised to EOH	Drogue new discovery
PAC146	8	14	6	1.60	Laterite mineralisation	Drogue laterite
PAC147	5	12	7	1.19	Laterite mineralisation	Drogue laterite
PAC188*	0	12	12	1.06	Awaiting 1m splits	Anchor laterite
PAC204	1	3	2	1.09	Laterite mineralisation	Anchor laterite
PAC206	0	7	7	1.09	Laterite mineralisation	Anchor laterite
PAC214*	0	3	3	2.57	Laterite mineralisation	Anchor laterite
PAC219	1	7	6	1.68	Laterite mineralisation	Cable west laterite

Results reported above 0.3g/t Au

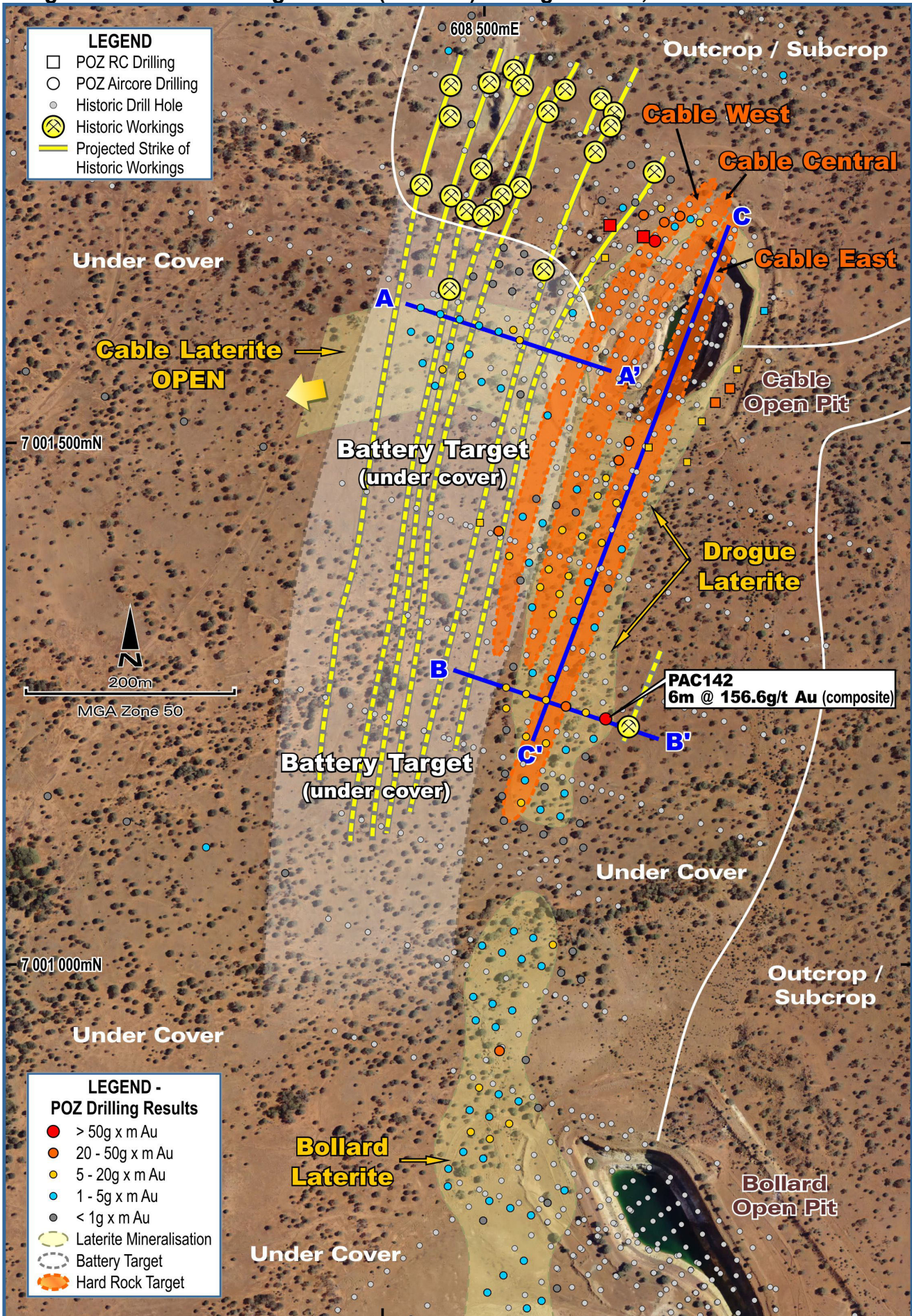
All results are uncut

Fire assay on a 25g charge by Genalysis laboratories

* composite samples, 1m splits to be taken as required

EOH - End of Hole

Figure 2: Aircore Drilling Results (Phase 2) & Target Areas, Plan View



2.1 Cable East Vein - Results and Update

Cable East was the main lode mined at Cable during the 1991-2 operations. It is a continuous, well mineralised structure up to 13 metres wide. Strike length has now been upgraded to ~500 metres which is open at depth as shown in the long section (Figure 3). Cable East is largely un-mined and lies to the south of the existing Cable open pit.

Hole PAC084 intersected the Cable East vein just south of the Cable open pit and returned **12metres @ 3.28 g/t from 16m to end of hole**. Cable East will be further drilled in the upcoming Phase 3 RC drilling program.

2.2 Cable West Vein - Results and Update

The Cable West target is a very strongly mineralised structure with very high grades in part and the potential for a true width of up to 10 metres. POZ geologists believe it has considerable potential and was not delineated or mined during the last phase of mining in the early 1990's.

The best POZ result targeting this structure so far is from hole PRC004 (Phase 1 program) intersecting **28m at 6.7g/t Au from 25m**. Importantly, directly above this drill intersection is a 9 metre cavity which was mined out by the circa 1900s underground miners, indicating further mineralised extent.

During the Phase 2 drilling program, hole PAC086 assayed **3m at 36.4 g/t from 15m to end of hole** and PAC089 assayed **5m @ 6.8g/t from 14m** (composite sample) in the Cable West structure.

Cable West will be further drilled in the upcoming Phase 3 RC program.

2.3 New Discovery - Drogue East

A new discovery of primary (not laterite) mineralisation was made at Drogue East in hole PAC142 with **6m at 156.5g/t Au from 6m to end of hole** (Figure 6).

Drogue East will be further drilled in the upcoming Phase 3 RC program.

2.4 Cable, Drogue, Bollard and Anchor Laterites

The Phase 2 drilling targeted the shallow laterite mineralisation at Cable, Drogue, Bollard and Anchor. Significant mineralisation was found at all targets with particularly strong continuity of mineralisation at Cable West, Drogue and Bollard laterites (Figures 5 and 6).

2.5 Alifa Target

Alifa was a conceptual target under alluvial cover to the south west of Cable. It was partially drilled during the Phase 2 drilling campaign. Although this work has downgraded Alifa as a target, it did result in the modelling of palaeo-channels in the area that has allowed a new target to be generated – Battery (see 3.0).

Figure 3: Cable East – Long Section

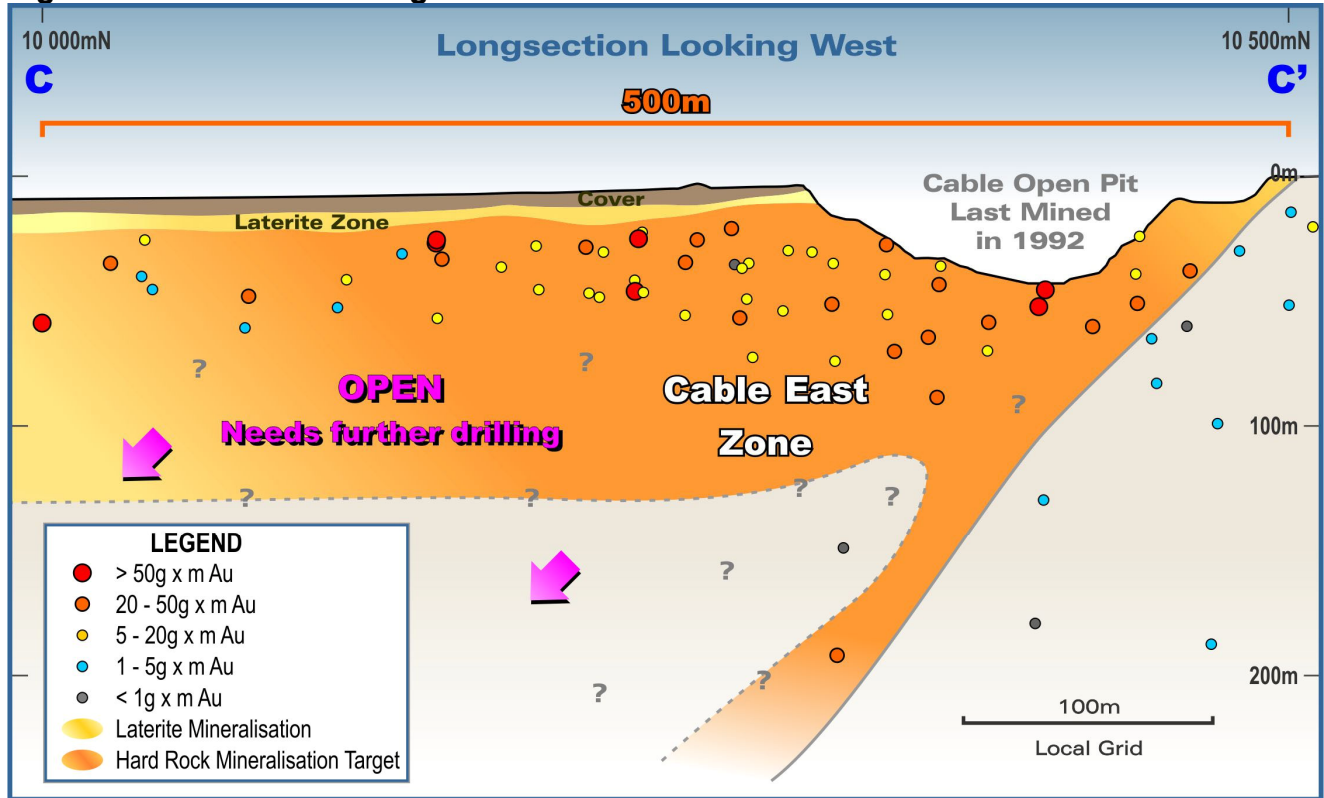


Figure 4: Cable West, Central and East Cross Section

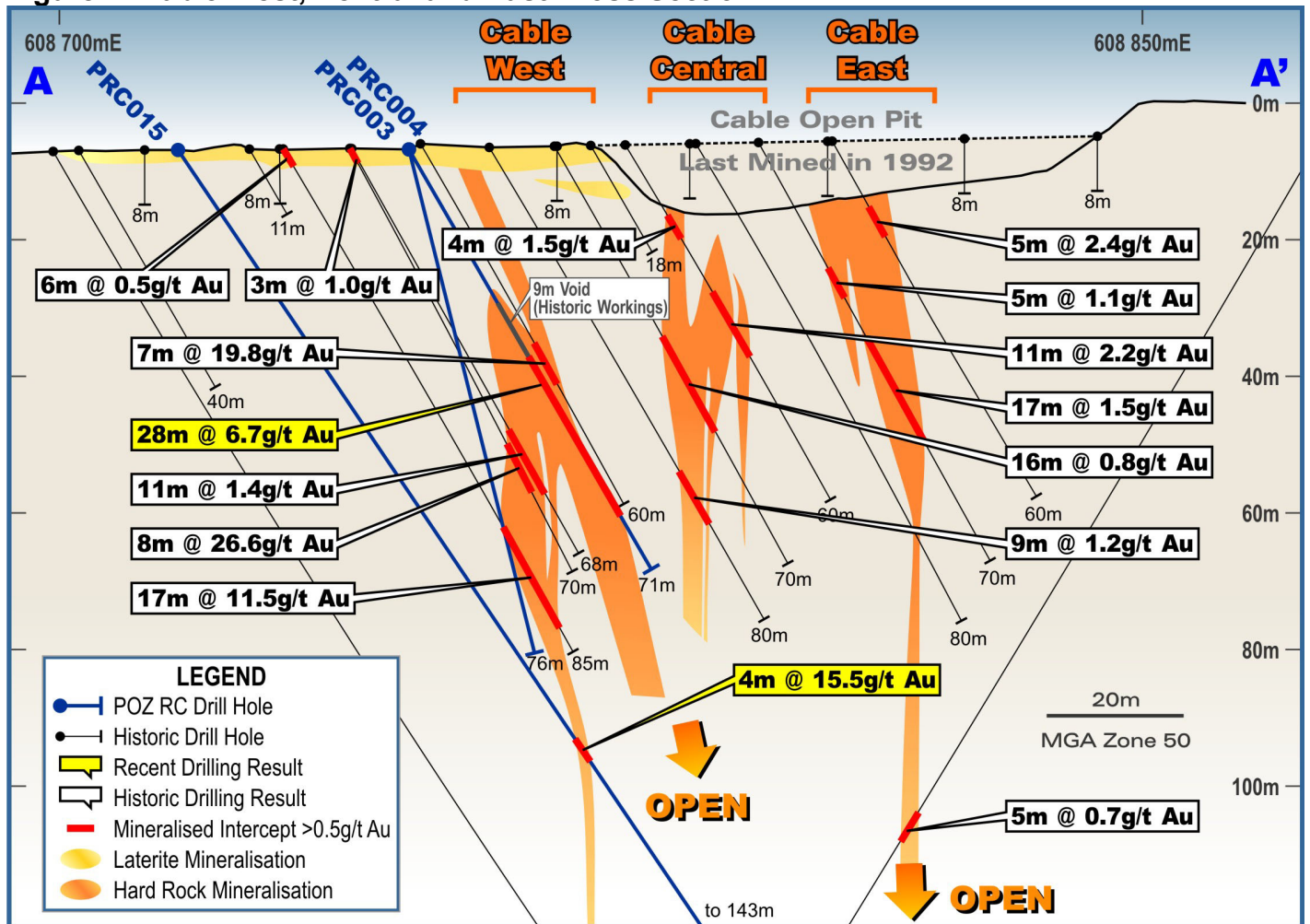


Figure 5: Cable Laterite Cross Section with Phase 2 Drilling Results

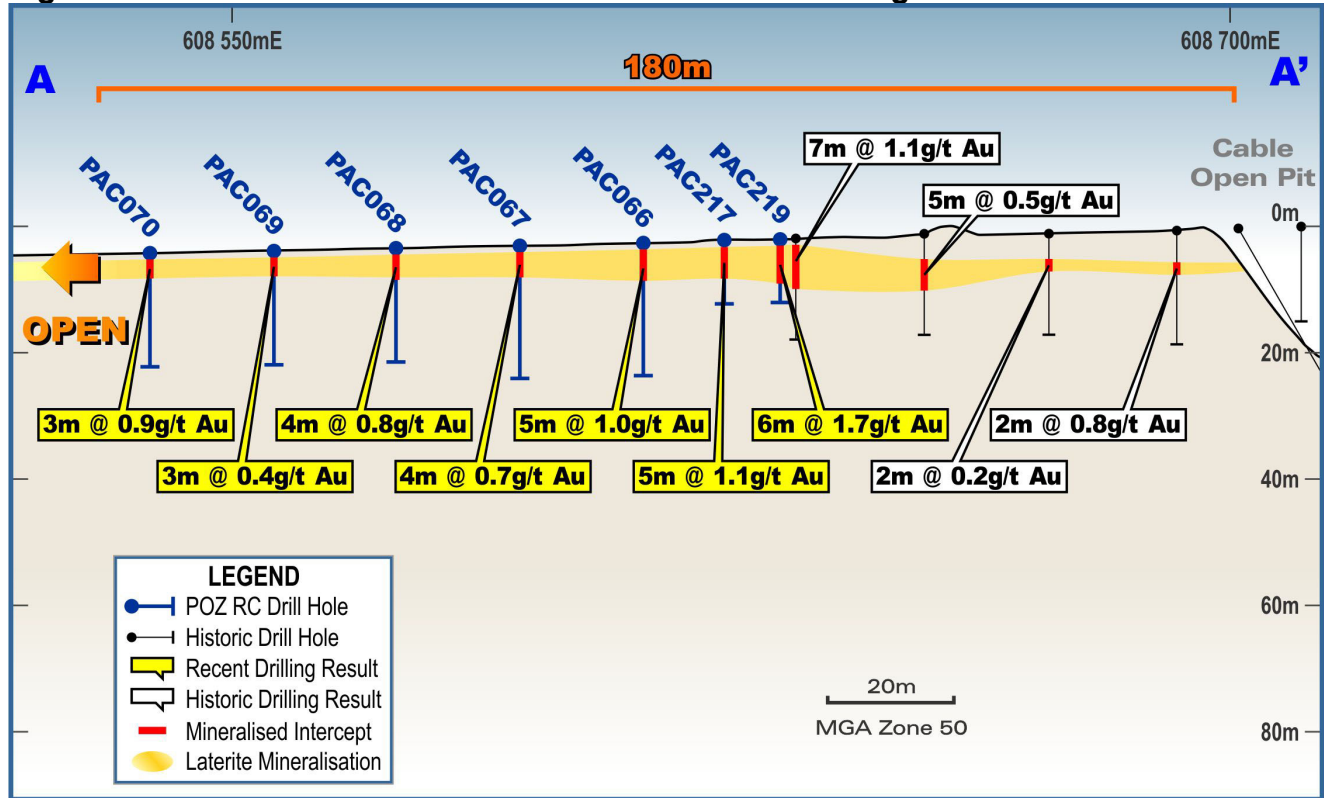
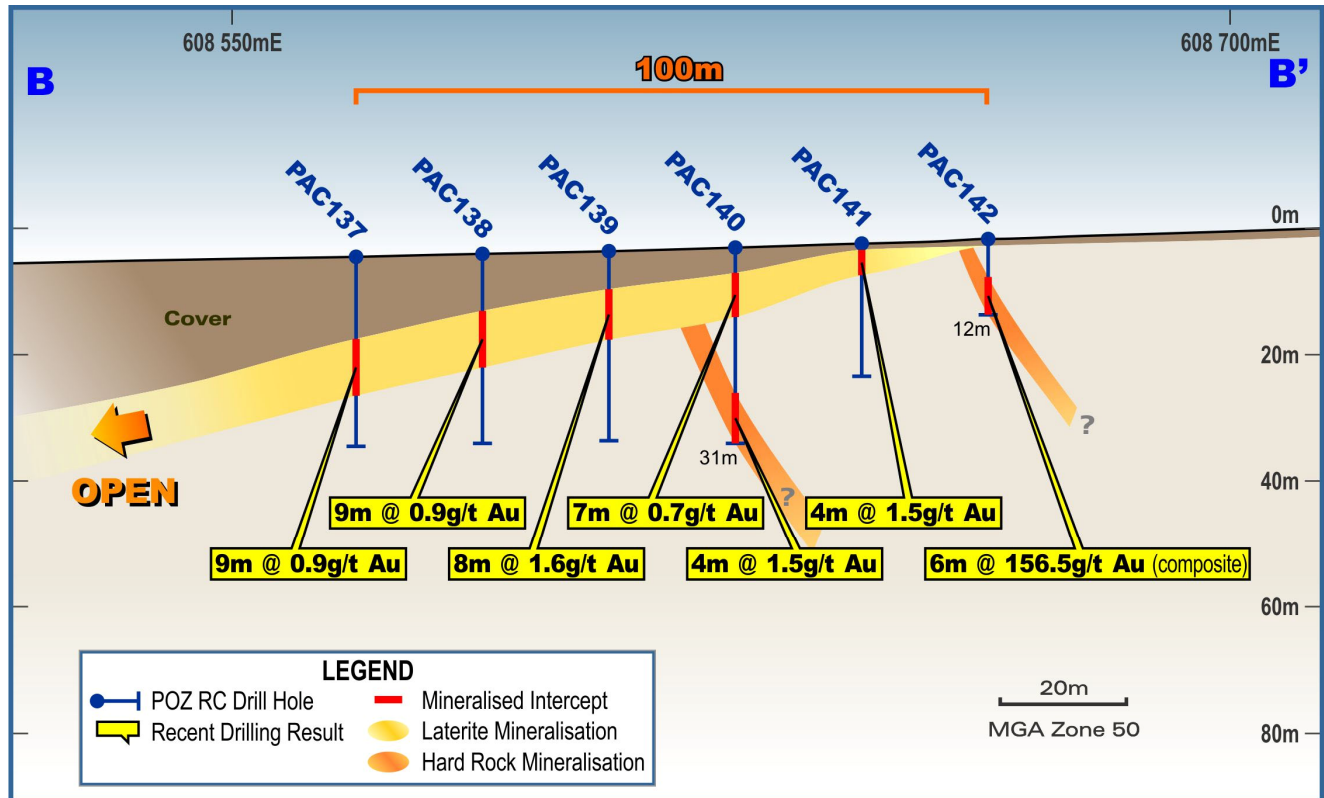


Figure 6: Drogue Cross Section with New Discovery and Laterite Phase 2 Drilling Results



3.0 Battery Target

The Phase 2 drilling has allowed a much better understanding of the geology at Tuckanarra, especially regarding cover in the form of palaeo-channels. This has led to a new target area designated 'Battery' which is concealed under cover along strike from the numerous workings that surround the old Cable battery (Figure 2).

In order to properly explore the Battery Target, POZ is planning to drill this target as part of the upcoming Phase 3 RC drilling program.

The optimal location to drill (and mine) would be in the areas of the shallowest cover where the strike extension of old workings run under the alluvial cover to the south. This is under the Cable laterite shown on Section A-A' (Figure 2).

Any discovery could then be followed to the south which would provide a target area along a strike length of several hundred metres.

Although there is some historic drilling at the Battery target area (Figure 2), it does not appear to have been deep enough to pierce the deeper cover to the south of the Cable laterite area (~30-40m of cover?). In addition to this, neither the spacing nor in part the orientation of these old holes would have effectively targeted the steeply dipping, stacked, high grade structures which are the nature of the old workings and the target at Battery.

4.0 Upcoming Phase 3 Drilling Program

In order to follow up the successful drilling to date, POZ plans a Phase 3 RC drilling program which is currently being planned, this will include:

- Cable West Vein: Follow up high grade hits along strike
- Cable East Vein: Infill drilling on the 500m long structure
- Drogue New Discovery: Follow up the initial 6m @ 156.5g/t
- Battery Target: Drill strike extensions of old workings under alluvial cover

This program is planned to commence in April 2012.

5.0 Metallurgical Testwork

The Company has secured the services of metallurgical consultancy group Orway Mineral Consultants to commence metallurgical testing on the different mineralisation styles at Tuckanarra.

Work will include gravity gold recovery, cyanide leach bottle rolls and heap leach testing.

Metallurgical samples have recently been collected from site by the field team and testing will commence in the near future.

6.0 Summary

The Phase 2 drilling results have provided further confidence in the Tuckanarra gold project. There are substantial amounts of laterite mineralisation at the project and now further drilling needs to be pursued at the Cable West and East structures. This Phase 3 RC program is planned for early April 2012.

An exciting exploration target has been generated at the Battery prospect and this will also be drilled in the upcoming Phase 3 RC drilling program.

Progress at the Tuckanarra gold project has been rapid as the Company only acquired the un-granted permits in August 2011.

Given this early success at Tuckanarra, it is the intention of the Company to expeditiously pursue ongoing drilling, resource modelling, metallurgical work, pit optimisation and mine planning.

The Company is also currently pursuing a strategic partnership for its 100% owned flagship phosphate project at Highland Plains (53 million tonnes @16% P₂O₅) in the Northern Territory, and detailed discussions with interested parties are ongoing.

Jim Richards
Chairman

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Jim Richards who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Richards is a Director of POZ. Mr Richards 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 Competent Person as defined in the 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Richards consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

Appendix A: Phase 2 Drilling Collar File

HoleID	Depth	Northing	Easting	RL	HoleID	Depth	Northing	Easting	RL
PAC001	18	7000685	608601	484.854	PAC111	18	7001446	608648	490.982
PAC002	12	7000701.5	608616.5	485.321	PAC112	18	7001440	608667	491.316
PAC003	12	7000715.5	608636	485.941	PAC113	18	7001433	608686	491.617
PAC004	12	7000670	608639	485.382	PAC114	54	7001428.8	608635	490.55
PAC005	12	7000677	608653	485.607	PAC115	54	7001416.1	608673	490.992
PAC006	12	7000689	608668	486.13	PAC116	54	7001409.8	608692	491.423
PAC007	12	7000847	608622	487.282	PAC117	54	7001422.5	608654	490.618
PAC008	12	7000783	608675	487.938	PAC118	33	7001403.8	608711	491.793
PAC009	12	7000771	608659	487.174	PAC119	21	7001397.8	608730	492.352
PAC010	12	7000759	608643	486.344	PAC120	31	7001415	608612	489.873
PAC011	15	7000766	608623	486.211	PAC121	60	7001384.7	608641	490.012
PAC012	15	7000773	608603	485.912	PAC122	54	7001378.3	608660	490.267
PAC013	12	7000754	608597	485.422	PAC123	54	7001372	608679	490.725
PAC014	21	7000787	608563	485.342	PAC124	26	7001366	608698	491.176
PAC015	50	7000803.6	608563.6	485.317	PAC125	21	7001360	608717	491.88
PAC016	12	7000813.5	608597	486.281	PAC126	18	7001367.8	608632.9	489.622
PAC017	24	7000820	608578	485.864	PAC127	42	7001361.2	608651.6	489.894
PAC018	18	7000832.5	608603.55	486.625	PAC128	39	7001354.6	608670.3	490.395
PAC019	18	7000839	608585	486.193	PAC129	18	7001348	608689	490.919
PAC020	12	7000853.5	608603	486.906	PAC130	48	7001342	608644	489.707
PAC021	12	7000860	608584	486.323	PAC131	18	7001335.5	608664	490.178
PAC022	12	7000881.5	608593	486.662	PAC132	13	7001329	608684	490.813
PAC023	12	7000875	608612	487.507	PAC133	18	7001322.5	608704	491.424
PAC024	12	7000868.5	608631	487.826	PAC134	21	7001285	608626	489.265
PAC025	12	7000862	608650	488.668	PAC135	16	7001279.1	608644.5	489.589
PAC026	12	7000908	608638	488.321	PAC136	21	7001273.1	608663	490.136
PAC027	18	7000916.7	608612.67	487.394	PAC137	30	7001265	608619	489.077
PAC028	18	7000939.5	608609	488.388	PAC138	30	7001259	608638.1	489.535
PAC029	18	7000946	608590	487.162	PAC139	30	7001253	608657.2	489.96
PAC030	12	7000955.5	608624.95	488.336	PAC140	31	7001247	608676.3	490.541
PAC031	12	7000962	608606	488.209	PAC141	21	7001241	608695.4	491.169
PAC032	12	7000968.5	608587.5	488.315	PAC142	12	7001235	608714.5	491.897
PAC033	12	7000985	608691	490.927	PAC143	18	7001245	608619	489.177
PAC034	12	7000991.5	608672	490.124	PAC144	9	7001216	608703	491.493
PAC035	12	7000998	608653	489.79	PAC145	18	7001224.4	608619.3	489.199
PAC036	12	7001004.5	608634	489.616	PAC146	18	7001218	608638.3	489.745
PAC037	24	7001011	608615	489.468	PAC147	18	7001211.6	608657.3	490.127
PAC038	24	7001017.5	608596	488.726	PAC148	13	7001205.2	608676.3	490.816
PAC039	24	7001031.5	608626.5	489.744	PAC149	12	7001198.8	608695.3	491.334
PAC040	18	7001025	608645	490.052	PAC150	18	7001182.4	608618	489.311
PAC041	12	7001018.5	608664	490.151	PAC151	18	7001176.1	608637	489.787
PAC042	12	7001012	608683	490.257	PAC152	18	7001169.8	608656	490.222
PAC043	60	7001382.4	607495	492.076	PAC153	18	7001163.5	608675	490.855
PAC044	36	7001357.8	607571	489.41	PAC154	17	7001157.2	608694	491.392
PAC045	36	7001333.2	607647	488.986	PAC155	12	7001161	608615	489.21
PAC046	17	7001284	607799	488.065	PAC156	18	7001154.5	608633.5	489.698
PAC047	23	7001259.4	607875	486.32	PAC157	18	7001148	608652	490.101
PAC048	60	7001234.8	607951	485.124	PAC158	18	7001141.5	608671	490.731
PAC049	43	7001210.2	608027	483.952	PAC159	18	7001135	608690	491.168
PAC050	49	7001185.6	608103	483.058	PAC160	12	7001137.2	608617	489.172
PAC051	66	7001161	608179	482.806	PAC161	24	7001130.8	608636	489.714
PAC052	66	7001136.4	608255	483.35	PAC162	24	7001124.4	608655	490.169
PAC053	65	7001111.8	608331	484.128	PAC163	24	7001118	608674	490.723
PAC054	60	7001087.2	608407	484.982	PAC164	7	7001111.6	608693	491.176
PAC055	62	7001496	608386	486.319	PAC165	54	7001391	608622	489.763
PAC056	77	7001520	608310	485.032	PAC167	20	7002012	608720	490.228
PAC057	47	7001544	608234	483.994	PAC166	12	7002026	608677	489.378

HoleID	Depth	Northing	Easting	RL	HoleID	Depth	Northing	Easting	RL
PAC058	68	7001568	608158	483.234	PAC172	25	7002261	608796	487.198
PAC059	12	7001680.7	608636.3	489.671	PAC173	36	7002296	608820	487.05
PAC060	18	7001670.7	608612.42	489.571	PAC174	12	7002463	608753	484.024
PAC061	12	7001663.8	608631.43	489.87	PAC175	12	7002457	608772	484.32
PAC062	18	7001686.6	608616.6	489.445	PAC176	12	7002451	608791	484.62
PAC063	18	7001644.7	608624.91	490.142	PAC177	12	7002445	608810	484.963
PAC064	18	7001651.9	608606.21	489.657	PAC178	12	7002439	608829	485.281
PAC065	18	7001659	608587.52	489.247	PAC179	60	7002433	608848	485.616
PAC066	21	7001606.3	608611.9	490.488	PAC180	12	7002447	608738	483.953
PAC067	21	7001612	608593.2	490.048	PAC181	12	7002441	608757	484.366
PAC068	18	7001618	608574.51	489.649	PAC182	12	7002435	608776	484.705
PAC069	18	7001623	608555.81	489.212	PAC183	12	7002429	608795	485.02
PAC070	18	7001629	608537.12	488.881	PAC184	40	7002417	608833	485.774
PAC071	25	7001584.5	608583.88	490.139	PAC185	60	7002411	608852	485.854
PAC072	18	7001591.6	608565.19	489.696	PAC186	12	7002405	608871	486.307
PAC073	18	7001598.8	608546.5	489.323	PAC187	12	7002399	608890	486.658
PAC074	18	7001605.9	608527.8	488.899	PAC188	44	7002390	608851	486.437
PAC075	25	7001526	608659	492.014	PAC189	12	7002405	608706	482.799
PAC077	24	7001546	608632.81	491.413	PAC190	12	7002399	608725	483.174
PAC078	24	7001552	608614.12	491.033	PAC191	12	7002393	608744	483.656
PAC079	15	7001558	608595.43	490.583	PAC192	12	7002387	608763	484.23
PAC080	15	7001564	608576.73	490.131	PAC193	24	7002369	608820	488.727
PAC081	15	7001554.2	608550.88	489.588	PAC194	36	7002363	608839	486.489
PAC082	15	7001576	608539	489.264	PAC195	24	7002358	608799	485.809
PAC083	18	7001570	608558	489.71	PAC196	42	7002351	608818	486.551
PAC084	28	7001483	608727	494.806	PAC197	41	7002344	608837	486.917
PAC085	42	7001501	608737	493.917	PAC199	15	7002330	608875	487.642
PAC086	30	7001693	608762	494.441	PAC200	15	7002323	608894	488.416
PAC087	35	7001707	608781	495.285	PAC201	15	7002316	608913	488.591
PAC088	42	7001711	608771	494.676	PAC202	15	7002309	608932	489.215
PAC089	42	7001711	608771	494.676	PAC203	12	7002298	608883	488.64
PAC090	23	7001710.5	608805	496.318	PAC204	12	7002292	608902	489.035
PAC091	36	7001717	608786	495.458	PAC205	12	7002286	608921	489.562
PAC092	36	7001714	608796	495.969	PAC206	12	7002280	608940	490.19
PAC093	42	7001718	608751	493.907	PAC207	12	7002274	608959	490.766
PAC094	36	7001730	608743	493.881	PAC208	12	7002268	608978	491.5
PAC095	9	7001725	608731	493.625	PAC209	12	7002262	608997	492.11
PAC096	9	7001732	608711	493.27	PAC210	12	7002238	608908	490.659
PAC097	12	7001752	608777	494.591	PAC211	12	7002232	608927	491.383
PAC098	15	7001759	608758	494.306	PAC212	12	7002226	608946	492.024
PAC099	12	7001766	608739	493.247	PAC213	12	7002220	608965	492.725
PAC100	33	7001852	608885	497.527	PAC214	3	7002214	608984	493.494
PAC101	60	7001724	608768	495.798	PAC215	9	7002208	609003	494.344
PAC102	49	7001805	608586	488.943	PAC216	12	7002423	608814	485.315
PAC103	11	7001875.5	608564	487.94	PAC217	10	7001608	608626	490.851
PAC104	12	7001886	608595	488.706	PAC218	24	7001624	608683	491.429
PAC105	11	7001909	608586	488.1	PAC219	10	7001598	608632	491.059
PAC106	3	7001897.9	608557.44	487.534	Total	2,644			
PAC107	62	7001466	608715	492.93					
PAC108	52	7001455	608687	492.05					
PAC109	55	7001449	608707	492.38					
PAC110	27	7001442	608725	492.62					

All surveys are in metres and AGD 84

Appendix B: Phase 2 Drilling Assay Results

Hole	From metre	To metre	Width metre	Au g/t	Comments	Project Area
PAC001	No significant Result				Low order anomaly	Bollard laterite
PAC002	4	8	4	0.76	Laterite mineralisation	Bollard laterite
PAC003	4	8	4	0.81	Laterite mineralisation	Bollard laterite
PAC004*	6	12	6	0.60	Awaiting 1m splits	Bollard laterite
PAC005*	6	12	6	0.37	Awaiting 1m splits	Bollard laterite
PAC006	5	6	1	0.62	Laterite mineralisation	Bollard laterite
PAC007*	0	6	6	1.46	Awaiting 1m splits	Bollard laterite
PAC008	2	6	4	0.52	Awaiting 1m splits	Bollard laterite
PAC009	No significant Result				Eastern margin of laterite target	Bollard laterite
PAC010	6	8	2	0.53	Laterite mineralisation	Bollard laterite
PAC011	5	9	4	0.55	Laterite mineralisation	Bollard laterite
PAC012	6	7	1	1.25	Laterite mineralisation	Bollard laterite
PAC013	No significant Result				No significant Result	Bollard laterite
PAC014*	6	12	6	0.34	Awaiting 1m splits	Bollard laterite
PAC015*	36	42	6	0.53	Awaiting 1m splits	Bollard BIF
PAC016*	6	12	6	0.44	Awaiting 1m splits	Bollard laterite
PAC017*	6	12	6	0.56	Awaiting 1m splits	Bollard laterite
PAC018*	0	6	6	1.14	Awaiting 1m splits	Bollard laterite
PAC019*	6	12	6	0.86	Awaiting 1m splits	Bollard laterite
PAC020*	0	6	6	0.78	Awaiting 1m splits	Bollard laterite
PAC021*	6	12	6	0.50	Awaiting 1m splits	Bollard laterite
PAC022	4	10	6	1.26	Laterite mineralisation	Bollard laterite
PAC023	4	6	2	1.12	Laterite mineralisation	Bollard laterite
PAC024	2	5	3	1.41	Laterite mineralisation	Bollard laterite
PAC025 to 026 No Significant Result					Eastern margin of laterite target	Bollard laterite
PAC027	2	9	7	3.24	Laterite mineralisation	Bollard laterite
PAC028	5	9	4	0.94	Laterite mineralisation	Bollard laterite
PAC029	6	8	2	0.53	Laterite mineralisation	Bollard laterite
PAC030	4	7	3	1.18	Laterite mineralisation	Bollard laterite
PAC031	5	9	4	0.85	Laterite mineralisation	Bollard laterite
PAC032*	6	12	6	0.78	Awaiting 1m splits	Bollard laterite
PAC033	No significant Result				Eastern margin of laterite target	Bollard laterite
PAC034	0	1	1	0.75	Laterite mineralisation	Bollard laterite
PAC035	0	6	6	0.55	Laterite mineralisation	Bollard laterite
PAC036	3	10	7	0.64	Laterite mineralisation	Bollard laterite
PAC037	6	9	3	1.32	Laterite mineralisation	Bollard laterite
PAC038	8	12	4	0.86	Laterite mineralisation	Bollard laterite
PAC039*	6	12	6	0.51	Awaiting 1m splits	Bollard laterite
PAC040	3	6	3	1.36	Laterite mineralisation	Bollard laterite
PAC041	4	12	8	0.81	Laterite mineralised to EOH	Bollard laterite
PAC042	No significant Result					Bollard laterite
PAC043 to 052 No Significant Result						Alifa
PAC053	No significant Result				Low order anomaly	Alifa
PAC054 to 058 No Significant Result						Alifa
PAC059	No significant Result				Northern margin of laterite target	Cable West Laterite
PAC060	0	1	1	0.80	Laterite mineralisation	Cable West Laterite
PAC061 to 065 No Significant Result					Northern margin of laterite target	Cable West Laterite
PAC066	1	6	5	0.95	Laterite mineralisation	Cable West Laterite
PAC067	1	5	4	0.66	Laterite mineralisation	Cable West Laterite
PAC068	1	5	4	0.76	Laterite mineralisation	Cable West Laterite
PAC069*	14	18	4	0.57	Awaiting 1m splits	Cable West Laterite
PAC070	1	4	3	0.85	Laterite mineralisation	Cable West Laterite
PAC071	4	7	3	1.28	Laterite mineralisation	Cable West Laterite
PAC072	3	7	4	0.70	Laterite mineralisation	Cable West Laterite
PAC073	2	6	4	1.01	Laterite mineralisation	Cable West Laterite
PAC074	2	6	4	1.04	Laterite mineralisation	Cable West Laterite

Hole	From metre	To metre	Width metre	Au g/t	Comments	Project Area
PAC075*	6	12	6	0.46	Awaiting 1m splits	Cable West Laterite
PAC077	No significant Result				Southern margin of laterite target	Cable West Laterite
PAC078	6	12	6	0.57	Laterite mineralisation	Cable West Laterite
PAC079	6	9	3	1.06	Laterite mineralisation	Cable West Laterite
PAC080	3	8	5	1.08	Laterite mineralisation	Cable West Laterite
PAC081	7	9	2	0.94	Laterite mineralisation	Cable West Laterite
PAC082	4	7	3	1.32	Laterite mineralisation	Cable West Laterite
PAC083*	4	12	8	0.70	Awaiting 1m splits	Cable West Laterite
PAC084	9	13	4	0.66	Laterite mineralisation	Droque laterite
PAC084	16	28	12	3.28	BIF and Quartz. Mineralised to EOH	Cable East Vein
PAC085	15	20	5	2.87	Laterite mineralisation	Droque laterite
PAC085	25	29	4	6.76	Deep lead at base of palaeochannel?	
PAC086	15	18	3	36.40	Mineralisation associated with quartz veining	Cable West Vein
PAC087	0	1	1	3.08	Laterite mineralisation	Cable West Laterite
PAC087	29	35	6	0.64	Mineralisation associated with quartz veining	Cable West Vein
PAC088*	24	42	18	1.06	Awaiting 1m splits	Cable West Vein
PAC089*	14	19	5	6.84	Awaiting 1m splits	Cable West Vein
PAC089	19	31	12	n/a	void from historic underground mining	Cable West Vein
PAC090*	0	6	6	3.19	Awaiting 1m splits	Cable West Vein
PAC091*	0	24	24	0.47	Awaiting 1m splits	Cable West vein and laterite
PAC091*	30	36	6	7.17	Awaiting 1m splits	Cable West Vein
PAC092*	24	36	12	0.35	Awaiting 1m splits	Cable West Vein
PAC093*	0	24	24	1.14	Awaiting 1m splits	Cable West vein and laterite
PAC094	1	2	1	0.53	Laterite mineralisation	Cable West
PAC095	0	2	2	0.60	Laterite mineralisation	Cable West Laterite
PAC096	No significant Result				Northern margin of laterite target	Cable West Laterite
PAC097 to 099	No Significant Result				Northern margin of laterite target	Cable North
PAC100*	24	30	6	0.55	Awaiting 1m splits	Cable North BIF
PAC101	0	1	1	6.21	Laterite mineralisation	Cable West Laterite
PAC101*	14	20	6	0.68	Awaiting 1m splits	Cable West Laterite
PAC102	No significant Result					Old workings
PAC103*	6	11	5	0.68	Awaiting 1m splits	Old workings
PAC104 to 106	No Significant Result					Old workings
PAC107	5	16	11	1.43	Laterite mineralisation	Droque laterite
PAC108*	6	18	12	0.30	Awaiting 1m splits	Droque laterite
PAC109*	6	18	12	1.11	Awaiting 1m splits	Droque laterite
PAC109*	36	49	13	0.73	Mineralisation associated with quartz veining	Cable South vein
PAC110	22	27	5	2.89	BIF and Quartz. Mineralised to EOH	Cable South vein
PAC111 to 113	No Significant Result				Very low order anomaly	Droque laterite
PAC114	10	15	5	0.91	Laterite mineralisation	Droque laterite
PAC115	7	15	8	0.72	Laterite mineralisation	Droque laterite
PAC116	9	14	5	1.62	Laterite mineralisation	Droque laterite
PAC116*	42	48	6	0.66	Saprolite mineralisation	Droque laterite
PAC117	9	14	5	0.66	Laterite mineralisation	Droque laterite
PAC118	7	11	4	0.75	Laterite mineralisation	Droque laterite
PAC118	17	19	2	1.28	BIF mineralisation	Droque BIF
PAC118	26	33	7	0.72	BIF. Mineralised to EOH	Droque BIF
PAC119	6	11	5	0.43	Laterite mineralisation	Droque laterite
PAC120	8	24	16	1.89	Laterite mineralisation	Droque laterite
PAC121	11	15	4	0.74	Laterite mineralisation	Droque laterite
PAC122	7	20	13	0.68	Laterite mineralisation	Droque laterite

Hole	From metre	To metre	Width metre	Au g/t	Comments	Project Area
PAC123	6	14	8	0.72	Laterite mineralisation	Drogue laterite
PAC124	5	12	7	0.59	Laterite mineralisation	Drogue laterite
PAC124*	22	26	4	0.68	BIF. Mineralised to EOH	Cable South vein
PAC125	No significant Result				Eastern margin of laterite target	Drogue laterite
PAC126	No significant Result				Western margin of laterite target	Drogue laterite
PAC127*	8	16	8	0.84	Laterite mineralisation	Drogue laterite
PAC128*	9	26	7	0.53	Laterite mineralisation	Drogue laterite
PAC128*	28	39	11	0.47	Awaiting 1m splits	Cable South vein
PAC129*	6	18	12	0.61	Mineralised to EOH. Awaiting 1m splits	Drogue laterite
PAC130*	6	18	12	0.37	Awaiting 1m splits	Drogue laterite
PAC131*	5	18	13	0.60	Awaiting 1m splits	Drogue laterite
PAC132	6	10	4	1.12	Laterite mineralisation	Drogue laterite
PAC133	6	9	3	0.70	Laterite mineralisation	Drogue laterite
PAC134	13	14	1	0.54	Laterite mineralisation	Drogue laterite
PAC135	9	15	6	0.67	Laterite mineralisation	Drogue laterite
PAC136	9	14	5	0.94	Laterite mineralisation	Drogue laterite
PAC137*	13	22	9	0.89	Awaiting 1m splits	Drogue laterite
PAC138	9	18	9	0.85	Awaiting 1m splits	Drogue laterite
PAC139	6	14	8	1.60	Laterite mineralisation	Drogue laterite
PAC140	4	11	7	0.67	Laterite mineralisation	Drogue laterite
PAC140	23	31	8	2.61	BIF and Quartz. Mineralised to EOH	Cable South vein
PAC141	1	5	4	1.45	Laterite mineralisation	Drogue laterite
PAC142*	6	12	6	156.49	Awaiting 1m splits	Drogue laterite
PAC143*	6	18	12	0.85	Awaiting 1m splits	Drogue laterite
PAC144*	0	6	6	0.46	Awaiting 1m splits	Drogue laterite
PAC145	No significant Result				Western margin of laterite target	Drogue laterite
PAC146	8	14	6	1.60	Laterite mineralisation	Drogue laterite
PAC147	5	12	7	1.19	Laterite mineralisation	Drogue laterite
PAC148	3	7	4	1.02	Laterite mineralisation	Drogue laterite
PAC149	No significant Result				Eastern margin of laterite target	Drogue laterite
PAC150	No significant Result				Western margin of laterite target	Drogue laterite
PAC151	7	11	4	1.23	Laterite mineralisation	Drogue laterite
PAC152	6	8	2	0.48	Laterite mineralisation	Drogue laterite
PAC153	3	7	4	0.61	Laterite mineralisation	Drogue laterite
PAC154	No significant Result				Eastern margin of laterite target	Drogue laterite
PAC155	No significant Result				Western margin of laterite target	Drogue laterite
PAC156*	6	18	12	0.55	awaiting 1m splits	Drogue laterite
PAC157*	6	12	6	0.48	awaiting 1m splits	Drogue laterite
PAC158*	6	12	6	0.64	awaiting 1m splits	Drogue laterite
PAC159	No significant Result				Eastern margin of laterite target	Drogue laterite
PAC160 to 164 No Significant Result					Southern margin of laterite target	Drogue laterite
PAC165	9	17	8	0.59	Laterite mineralisation	Drogue laterite
PAC165*	48	54	6	1.68	BIF. Mineralised to EOH	
PAC166, 167, 172 & 173 No Significant Result					Refusal: hole did not reach target	Anchor BIF
PAC 168 to 171 - Not Drilled						
PAC160 to 164 No Significant Result					Northern margin of laterite target	Anchor Laterite
PAC176*	4	8	4	0.75	Awaiting 1m splits	Anchor Laterite
PAC177					Northern margin of laterite target	Anchor Laterite
PAC178	3	4	1	0.43	Laterite mineralisation	Anchor Laterite
PAC179*	20	26	6	0.50	Awaiting 1m splits	Anchor Laterite
PAC179	51	54	3	1.07	Mineralisation at base of saprolite	Anchor BIF
PAC180	3	4	1	0.58	Laterite mineralisation	Anchor Laterite
PAC181	3	4	1	0.48	Laterite mineralisation	Anchor Laterite
PAC182	1	3	2	0.66	Laterite mineralisation	Anchor Laterite
PAC183*	4	8	4	0.50	Awaiting 1m splits	Anchor Laterite
PAC184	2	4	2	0.82	Laterite mineralisation	Anchor Laterite

Hole	From metre	To metre	Width metre	Au g/t	Comments	Project Area
PAC185	1	8	7	0.52	Laterite mineralisation	Anchor Laterite
PAC186 to 187 No Significant Result					Eastern margin of laterite target	Anchor Laterite
PAC188*	0	12	12	1.06	Awaiting 1m splits	Anchor Laterite
PAC189 to 191 No Significant Result					Western margin of laterite target	Anchor Laterite
PAC192*	0	6	6	0.37	Western margin of laterite target	Anchor Laterite
PAC193*	0	6	6	0.96	Awaiting 1m splits	Anchor Laterite
PAC194*	0	6	6	0.48	Awaiting 1m splits	Anchor Laterite
PAC195 to 196 No Significant Result					Western margin of laterite target	Anchor Laterite
PAC197*	0	6	6	0.31	Awaiting 1m splits	Anchor Laterite
PAC199	No significant Result				Western margin of laterite target	Anchor Laterite
PAC200	0	6	6	0.84	Laterite mineralisation	Anchor Laterite
PAC201	4	5	1	0.51	Laterite mineralisation	Anchor Laterite
PAC202	0	1	1	0.64	Laterite mineralisation	Anchor Laterite
PAC203	0	1	1	0.41	Laterite mineralisation	Anchor Laterite
PAC204	1	3	2	1.09	Laterite mineralisation	Anchor Laterite
PAC205	0	5	5	1.00	Laterite mineralisation	Anchor Laterite
PAC206	0	7	7	1.09	Laterite mineralisation	Anchor Laterite
PAC207	4	7	3	0.46	Laterite mineralisation	Anchor Laterite
PAC208*	7	12	5	0.56	Awaiting 1m splits	Anchor Laterite
PAC209	7	8	1	0.41	Laterite mineralisation	Anchor Laterite
PAC210 to 213 No Significant Result					Northern margin of laterite target	Anchor Laterite
PAC214*	0	3	3	2.57	Laterite mineralisation	Anchor Laterite
PAC215	No significant Result				Northern margin of laterite target	Anchor Laterite
PAC216	6	7	1	0.82	Laterite mineralisation	Anchor Laterite
PAC217	1	6	5	1.13	Laterite mineralisation	Cable West Laterite
PAC218	1	6	5	0.63	Laterite mineralisation	Cable West Laterite
PAC219	1	7	6	1.68	Laterite mineralisation	Cable West Laterite
<i>Results reported above 0.3g/t Au</i>						
<i>All results are uncut</i>						
<i>Fire assay on a 25g charge by Genalysis Laboratories</i>						
<i>* composite samples, 1m splits to be taken as required</i>						