# Cu-Zn & Ni-Cu-PGE DRILL TARGETS IDENTIFIED AT DARLOT
# IGO WITHDRAWS FROM JOINT VENTURE

- **Detailed review of data supplied by IGO on withdrawal shows:**
  - **Exploration focus was on Cu/Zn and Spring Well Complex,**
  - **Anomalous Cu/Zn aircore geochemistry & near co-incident MLEM conductors at Jarrah Well Prospect,**
  - **Highly anomalous Ni-Cu-PGE values encountered in aircore drill samples at Waroonga Well Prospect.**
- **Jarrah Well & Waroonga Well Prospects require drill testing**
- **Gold potential of Darlot tenements not yet adequately tested**

## SUMMARY

Enterprise Metals Limited ("Enterprise" or "the Company") (ASX: ENT) advises that Independence Group NL (ASX: IGO) has formally withdrawn from the Darlot Joint Venture agreement, with no retained interest in the tenements save for a 2% Net Smelter Royalty (NSR) on Exploration Licence 37/1031. In relinquishing management, IGO has supplied Enterprise with all detailed exploration data.

In 2014, IGO completed aircore drilling programs over several Cu/Zn and Ni/Cu prospects within the Darlot JV area. Based on these results, a second program of aircore drilling was undertaken at the Jarrah Well and 20Ft prospects in 2015. (Refer Figure 1 overleaf) Moving loop electromagnetic (MLEM) surveys were also conducted at these prospects over broad areas of anomalous geochemistry with the aim of detecting massive sulphide mineralisation.

At the **Jarrah Well Prospect,** 94 aircore drill holes (for 3,355m) and MLEM surveys (6 lines at 200m line spacing, 9.35km total) were completed. This work successfully delineated a number of anomalous conductive responses coincident with aircore Cu/Zn geochemical anomalies, which require follow up RC drilling.

At the **Waroonga Well Prospect**, a single traverse of six aircore drill holes (for 565m) and a MLEM survey were completed. The prospect was first tested in the mid 1990's by Western Mining Corporation (WMC) when they completed a series of shallow RC holes targeting gold. WMC hole MVMC180 intersected 2m @ 0.5% Cu & 0.5% Ni in cumulate ultramafic.

IGO completed a MLEM survey across the prospect, and although no EM targets were defined, several of the IGO holes intersected highly anomalous Ni-Cu-PGE values, including:

**Hole 14DRAC001**: 8m @ 781ppm Ni, 972ppm Cu & 575ppm Cr from 84m.
**Hole 14DRAC002**: 56m @ 0.26% Ni & 28ppb Pt-Pd from 24m,
Inc. 12m @ 0.46% Ni, 0.42% Cr, 30ppb Pt-Pd & 517ppm Zn from 28m.

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Geological observations indicate that the Ni-Cu anomaly at Waroonga Well is hosted within a medium-grained, serpentinite-chlorite-epidote cumulate ultramafic with trace disseminated and blebby sulphides. The unit is clearly identified as a high-amplitude, NNE-trending, linear feature in aeromagnetic data, has not been fully tested by previous drilling, and requires further drill testing.

Commenting on these results and IGO's withdrawal from the JV, Enterprise's Managing Director Dermot Ryan said:

*"The withdrawal from the JV by IGO should be seen in the light of IGO's January announcement that its 2016 exploration budget has been cut by $20 million, and that its exploration focus will support its interests in the Fraser Range (Tropicana and Nova), the Bryah Basin and Lake Mackay. This is understandable given its 2015 acquisition of the former Sirius Resources' Fraser Range nickel assets which includes the Nova nickel deposit under development."*

*"IGO entered into the Darlot Farm In and JV Agreement at a time when commodity prices were better and exploration budgets were healthier. The Darlot project area offered IGO the opportunity to explore for additional copper-zinc resources within trucking distance of its mining operation at Jaguar-Bentley. Accordingly, IGO have undertaken a measured and fairly thorough and focussed approach to exploring the Spring Well Complex".*

*"The work completed by IGO at Jarrah Well and Waroonga Well is of good quality and the IGO legacy is a series of targets for Enterprise to test further with drilling".*

*"In addition, IGO did not fully consider the gold potential of Enterprise's Darlot Project tenements, and now that Enterprise is managing its own tenements, we intend to develop for drill testing a number of gold targets that were located by previous explorers in the 1990's, but which have had little work since that time".*

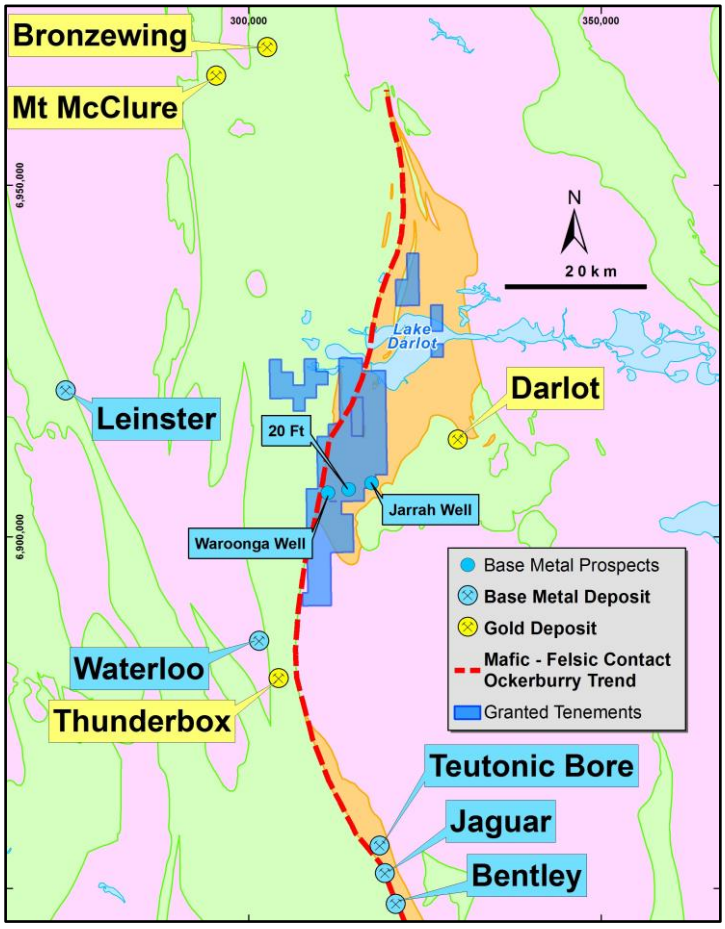


**Figure 1: Darlot Project Regional Geology & Landholdings**

Between 2014 and 2015, IGO also undertook detailed work at the 20Ft, Overland Well and Spring Well Prospects.

At the **20Ft Prospect**, IGO drilled 81 aircore holes for 3,276m and completed MLEM surveys (11 lines at 200m line spacing, 17.6 line km). Results from IGO's shallow aircore drilling program did not replicate the high-order historic Cu/Zn drilling results, but did intersect moderate to strongly anomalous Cu ± Zn within hole 14DRAC017. (15m @ 680ppm Cu)

Moderate mid time EM responses where recoded on almost all lines of EM, though none persisted until the late delay times expected of a good conductive target. The conductors at the 20Ft Well prospect were assigned a rank of 3, based on their likely weak basement source. When modelling the responses the conductance's ranged from 23-90 Siemens, much lower than what would be expected from a sulphide orebody. IGO concluded that the likely source for the bulk of theses conductors was a weakly mineralized horizon or thin graphitic shale unit.

At the **Overland Well Prospect** IGO completed one aircore drill traverse (11 holes for a total of 662m). The 2014 drilling was designed to investigate the inferred western margin of the Spring Well Complex under cover, proximal to the terrain-bounding Ockerburry Shear Zone. Results from the aircore drilling program were generally of a low order and only hosted within upper saprolite. No further work was recommended for this prospect

At the **Spring Well Prospect** IGO completed two aircore drill traverses (17 holes for a total of 274m). The prospect area has undergone very limited exploration with less than 30 AC/RAB holes within a 5km x 5km area. As a result very little is known about the geology and mineralisation setting. No significant base metal anomalies were intersected in the IGO aircore drilling, with maximum values of 90ppm Cu, 38ppm Pb and 168ppm Zn returned.

However litho-chemical results from several base of hole (BOH) samples classify felsic units in 14DRAC090, 098, 101 & 102 as the (VMS-prospective) fertile type FIII rhyolite using binary classification diagrams of Zr/Y vs. Y.

## BACKGROUND

In the mid 1990's, while exploring for gold mineralisation south of Lake Darlot, Great Central Mines Ltd (GCM) drilled several broad-spaced lines of aircore holes near Jarrah Well. This drilling intersected a discrete >1.3km long zone of anomalous Zn-Cu-Pb±Au associated with a parallel set of north-northeast trending black shale units bounded by andesite and rhyolite. The results at the time were not considered encouraging enough to warrant further exploration.

In the late 1990's, GCM's Dr Paul Messenger identified black shales, quench textures and abundant coherent lava domes within the Spring Well Complex, and concluded the volcanics to be subaqueous and not subaerial, and therefore prospective for Cu/Zn base metal mineralisation.

Independence Group NL entered into the Farm-In and Joint Venture agreement with Enterprise in late 2013 to explore the Darlot Project tenements principally for VMS-style base metal mineralization within the Spring Well Complex.

During 2013 – 2014, IGO generated a number of multi-element VMS and Ni sulphide-style geochemical anomalies from surface sampling and sparse historic drilling and sampling. The majority of these anomalies are located within a broad, 8.5km long, NNW-trending zone hosted within a mixed felsic-intermediate volcanic package. Regional structural interpretation suggests that this is located on the eastern-limb and fold-nose of a regional scale, north-plunging isoclinal syncline.

Between 2014 and 2015 IGO completed geological mapping, rock chip sampling, soil and augur sampling, aircore drilling, moving loop EM surveys and an aeromagnetic survey. The 2014 aircore drilling program was primarily aimed at identifying robust geological and geochemical VMS and Ni-sulphide targets for deeper RC & diamond drill testing.

At the same time, the drilling refined historical geochemical anomalies at the 20Ft and Jarrah Well prospects, identified "seafloor" black-shale horizons for follow-up, targeted moving loop EM surveys, and improved the understanding of the Spring Well Volcanic Complex.

The 2014 aircore drilling program tested five prospects (refer Table 1 below). Due to the relative lack of geological knowledge within the project area much of the drilling was considered reconnaissance.

**Table 1: Summary of 2014 IGO Stage 1 Aircore Drilling at Darlot**

| Prospect | No. Holes | Hole IDs | Total Metres | Targets |
|---|---|---|---|---|
| **Jarrah Well** | 21 | 14DRAC054 - 075 | 1,023m | Historic, >1,000ppm Cu-Zn aircore drill intercepts hosted within interpreted NW-trending shale horizons |
| **Waroonga Well** | 6 | 14DRAC001 - 006 | 565m | Discrete, historic Ni anomaly in RC drill hole MVMC180 (0.5% Ni-Cu) |
| **20Ft** | 48 | 14DRAC007 - 054 | 1,663m | IGO generated multi element soil anomalies including previously sampled gossans and historic, high-order (>0.3% Cu-Zn) RC drill intercepts |
| **Overland Well** | 11 | 14DRAC075 - 086 | 662m | Blind western margin of the Spring Well Volcanic Complex and structures interpreted to be prospective to host Au-mineralization, including a discrete Au anomaly identified in auger sampling |
| **Spring Well** | 17 | 14DRAC087 - 103 | 274m | IGO generated coincident Zn-Cu-Cd-Co-Mg-Ni-Sc-Sn-Tl-Y soil anomalies and geological / stratigraphic information regarding the likely VMS prospective horizon |

In 2015, IGO carried out a second aircore drilling program (106 holes, 15DRAC001 – 15DRAC106 for 4,968m) at the Jarrah Well (E37/1031) and the 20Ft prospects (E36/859).

**Table 2: Summary of 2015 IGO Stage 2 Aircore Drilling at Darlot**

| Prospect | No. Holes | Hole IDs | Total Metres | Targets |
|---|---|---|---|---|
| **20Ft** | 23<br>10 | 15DRAC001 - 023<br>15DRAC029 - 038 | 1,070m<br>543m | Previously sampled gossans and historic, high-order (>0.3% Cu-Zn) RC drill intercepts |
| **Jarrah Well** | 5<br>68 | 15DRAC024 – 029<br>15DRAC039 – 106 | 307m<br>3,048m | >1,000ppm Cu-Zn AC drill intercepts |

## RESULTS

The Spring Well Complex in the drilled area consists of a bimodal, calc-alkaline to transitional (basaltic) andesite to high-silica rhyolite volcanic suite. Alteration is varied, but generally comprises a typical greenstone assemblage of (pervasive) silica ± sericite-chlorite-epidote with sporadic blebby/spotted carbonate (siderite).

Felsic volcanic rocks within the drilled areas transition from rhyolite through to dacite, and immobile element ratios (Ti/Zr) classify most of these as rhyodacites in composition. They are generally coherent and fine-grained, although crystal-rich volcaniclastic sandstones/tuffs are also recorded. Figure 2 overleaf shows the interpreted geology and location of IGO's 2014 aircore drill holes.

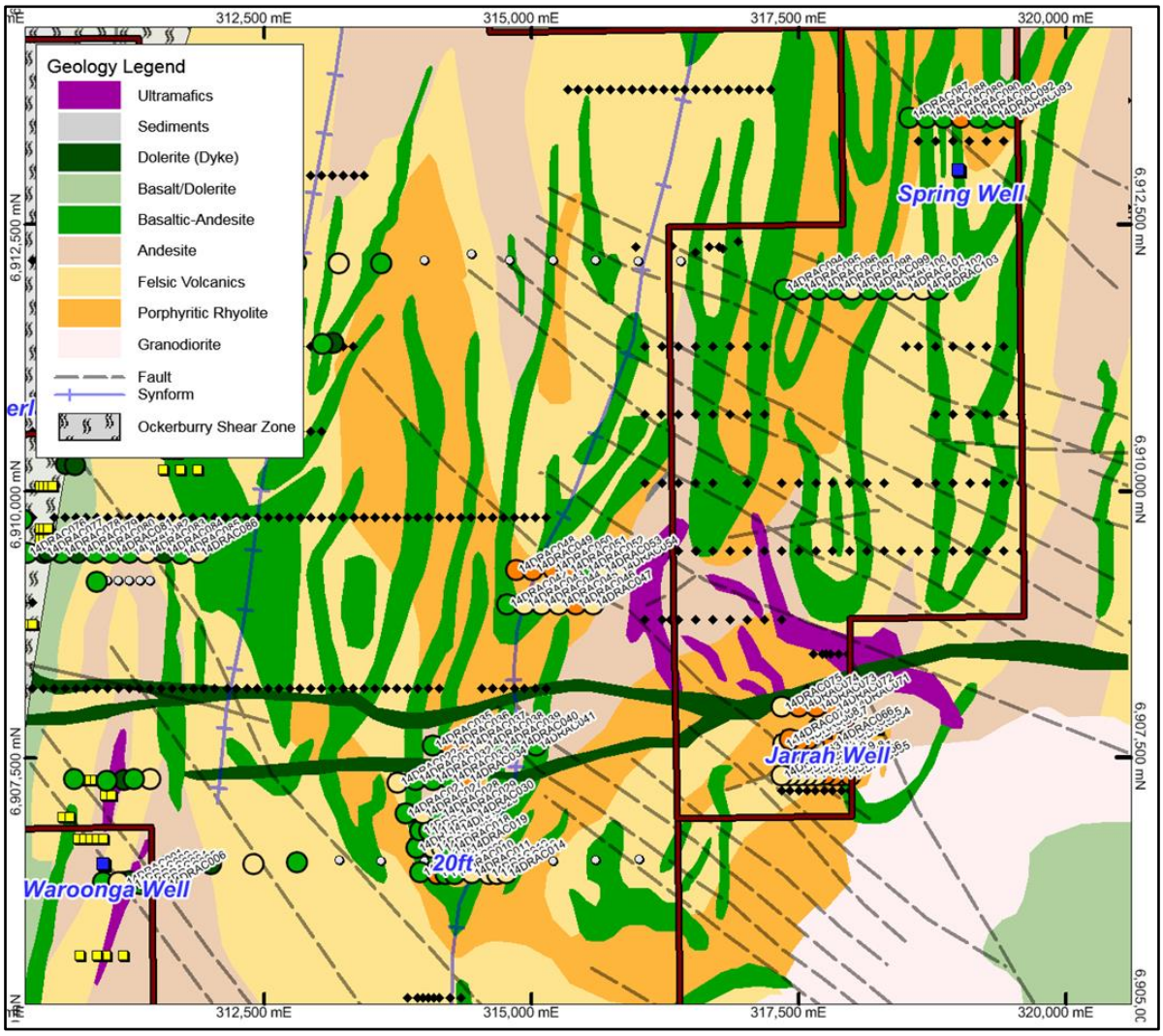


**Figure 2: Darlot Geology Interpretation with Aircore Drill Collars (coloured circles by lithology) and historic competitor drill collars (black diamonds).**

The Spring Well rhyolites range from glassy through to strongly porphyritic and texturally comprise both coherent and incoherent morphologies, including numerous (subaqueous) breccias. Observations from the bottom of hole (BOH) litho-geochemical data also identified a number of potentially favourable contacts between calc-alkaline and transitional dominated lithological suites However, due to the structural complexity of the Spring Well Complex a single '*host-horizon'* was not defined.

The maximum values returned from 4m aircore composite samples at each of the prospects are detailed in Table 3 below.

**Table 3: 2014 & 2015 Aircore Drilling Programs, Maximum Assay Results by Element**

| Prospect | Tenement(s) | Max Cu (ppm) | Max Pb (ppm) | Max Zn (ppm) | Max Ni (ppm) | Max Au (ppb) | Max Ag (ppm) |
|---|---|---|---|---|---|---|---|
| **Jarrah Well** | E37/1031 | 911 | 533 | 935 | 835 | 19 | 6.7 |
| **Waroonga Well** | E36/706, E37/859 | 1,189 | 92 | 634 | 5,806 | 49 | 1.1 |
| **20ft Prospect** | E37/859 | 1,273 | 74 | 1,769 | 1,179 | 42 | 2.2 |
| **Overland Well** | E37/859 | 278 | 22 | 769 | 594 | 172 | 0.5 |
| **Spring Well** | E37/1031 | 90 | 38 | 206 | 61 | 2 | 0.4 |

**JARRAH WELL PROSPECT- E37/1031** *ENT 100% (2% NSR to IGO)*

At the Jarrah Well Prospect 3 aircore drill traverses (21 holes for a total of 1,023m) were completed. The prospect had good AC/RAB coverage with Great Central Mines Ltd (GCM) completing several 320m x 80m spaced AC fence lines in the mid 1990's. The 2014 IGO program infilled this drilling to a hole spacing of 160m x 80m.

The 2014 drilling program and historic results identify a zoned 1.3km x 1.0km linear horizon of highly anomalous Zn-Cu-Pb ± pathfinder metals and minor Au. The peak values of the anomaly were hosted within a 900m x 200m central core, with intercepts of up to 1,020ppm Cu, 935ppm Zn, 238ppm Pb and 6.7ppm Ag, with additional pathfinder intercepts of 14.78ppm Bi, 0.62ppm Cd and 1.01ppm In. (Figure 3 overleaf) The best intercepts include:

**Table 4: IGO Scout 2014 Aircore Drilling Program, plus GCM Data, Maximum Assay Intervals**

| Company | Hole No. | From | Interval (m) | Cu (ppm) | Zn (ppm %) | Ag (ppm) | Au (ppm) | Comments |
|---|---|---|---|---|---|---|---|---|
| GCM | SPRC3 | 108 | 8 | | 0.25% | | | inc. 4m @ 0.37% Zn |
| | and | 200 | 32 | | 0.10% | | | |
| GCM | SPRB96 | 36 | 8 | 360 | 714 | | | |
| GCM | SPRB95 | 44 | 8 | | 914 | | | |
| GCM | SPRB105 | 48 | 3 | | 503 | | | |
| GCM | SPRB245 | 48 | 20 | | 600 | | | inc. 4m @ 970ppm Zn |
| GCM | SPRB244 | 40 | 12 | | 470 | | | |
| GCM | SPRB232 | 20 | 4 | 1,020 | | | | |
| GCM | SPRB226 | 8 | 4 | | | | 0.44 | |
| GCM | SPRB227 | 4 | 4 | | | | 0.32 | |
| IGO | 14DRAC058 | 52 | 4 | 694 | | | | |
| IGO | 14DRAC064 | 28 | 12 | 622 | | 0.5 | | |
| IGO | 14DRAC071 | 36 | 32 | 492 | 668 | 1.85 | | |

Additional air core drilling was conducted in 2015 (73 holes for 3,355m) to follow up the 2014 air core drilling program which defined the Jarrah Well anomalies, and extended the multi-element zone to north and west. The best 2015 intercepts include:

**Table 5: IGO Infill 2015 Aircore Drilling Program, Maximum Assay Intervals**

| Hole No. | From (m) | Interval (m) | Cu (ppm) | Ni (ppm) | Pb (ppm) | Zn (ppm) | Comments |
|---|---|---|---|---|---|---|---|
| 15DRAC026 | 24 | 4 | 176 | 2 | 15 | 76 | |
| 15DRAC028 | 44 | 8 | 24 | 531 | 9 | 104 | |
| 15DRAC040 | 16 | 8 | 51 | 554 | 11 | 273 | |
| 15DRAC043 | 28 | 12 | 26 | 7 | 489 | 286 | |
| 15DRAC059 | 56 | 5 | 28 | 507 | 3 | 103 | EOH |
| 15DRAC072 | 52 | 12 | 51 | 688 | 5 | 90 | EOH |
| 15DRAC075 | 48 | 4 | 164 | 81 | 4 | 251 | |
| 15DRAC085 | 32 | 8 | 38 | 618 | 7 | 116 | |
| 15DRAC086 | 0 | 47 | 19 | 654 | 4 | 79 | EOH |
| 15DRAC095 | 24 | 4 | 42 | 522 | 13 | 101 | EOH |
| 15DRAC104 | 32 | 4 | 238 | 87 | 4 | 235 | |

Base metal anomalism at the prospect appeared to be associated with a parallel set of NNE-trending black shale units (intersected in historic drilling) bound by andesite and rhyolite/rhyodacite. (Figure 3 below)

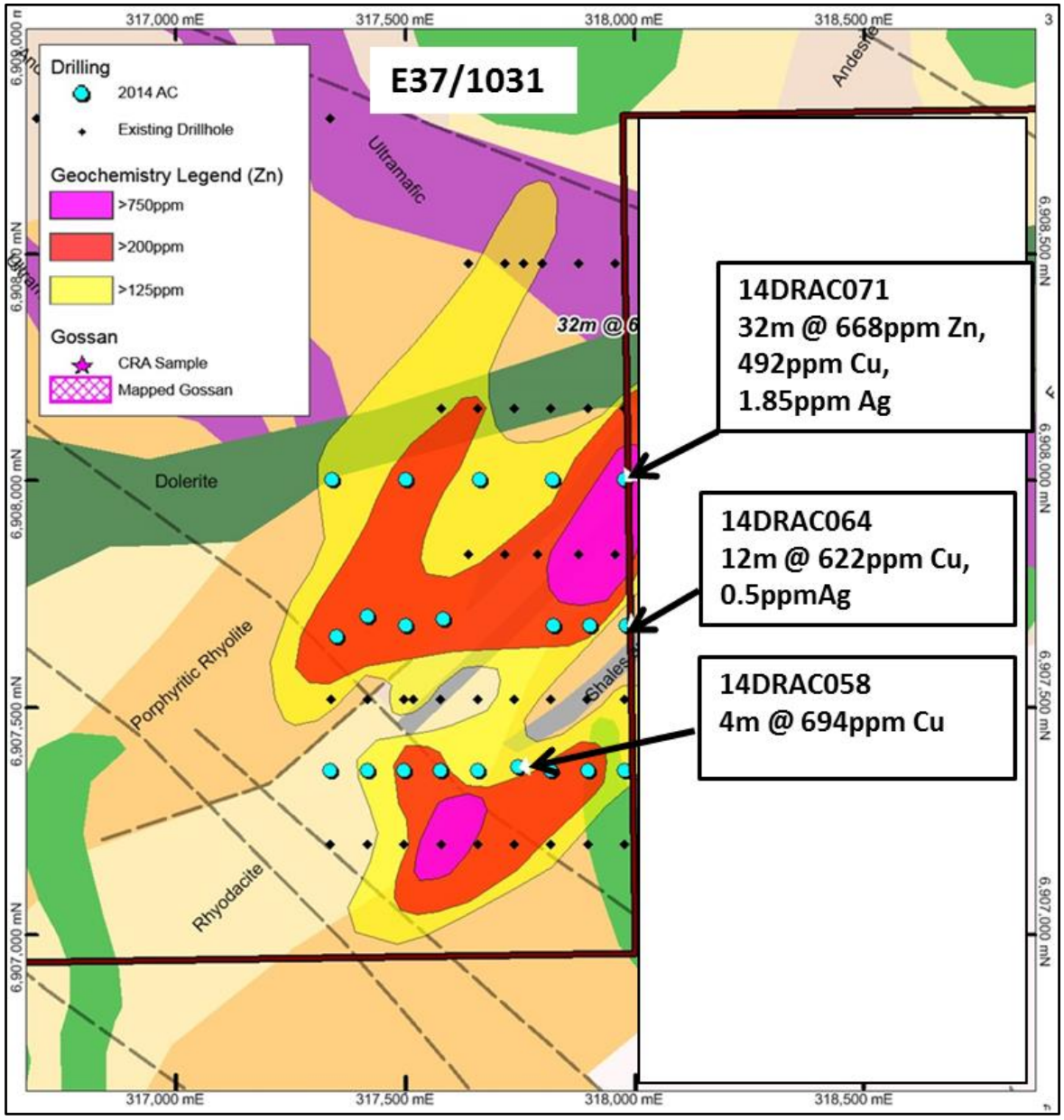


**Figure 3: Location of 2014 AC Drilling (blue circles) at the Jarrah Well Prospect.**

## Jarrah Well MLEM Surveys

IGO carried out three programs of MLEM (6 lines, 193 stations, 9.35km total) over the Jarrah Well prospect, which successfully delineated a number of anomalous conductive responses. (Refer JORC 2012, Table 1 at back of this Report for survey specifications)

Data collected over the prospect was generally of good quality with noise levels of ~0.2pT/A achieved for the fluxgate magnetometer. A total of seven anomalous responses were recorded, consisting of four rated "*moderate to strong*" with the remaining three of lower priority, which may be caused by regolith effects. These responses are detailed in the Table 6 below, with those ranked "2" modelled and discussed.

**Table 6: Jarrah Well MLEM Responses**

| Anomaly | Line | Station | Comment | Rank |
|---|---|---|---|---|
| **316975_A** | 316,975E | 6907800N | Good mid time response (ch 20-25) | 2 |
| **317175_A** | 317,175E | 6907850N | Good mid time response in ch 17-23, strange X response | 2 |
| **317375_A** | 317,375E | 6907650N | Best mid time response in this survey. Strong X and Z response ch 20-25 | 2 |
| **317375_B** | 317,375E | 6907950N | Good to moderate mid time response in Z and X ch 17-23 | 2 |
| 317575_A | 317575E | 6907700N | Appears to be the eastern extent of the same anomaly of the line to the west. Not as strong | 3 |
| 317575_B | 317575E | 6908200N | Weak to moderate mid time response in Z ch 15-20 | 3 |
| 317775_A | 317775E | 6908500N | Moderate mid time response in ch 15-20 | 3 |

Figure 4 below shows the location of the MLEM lines.

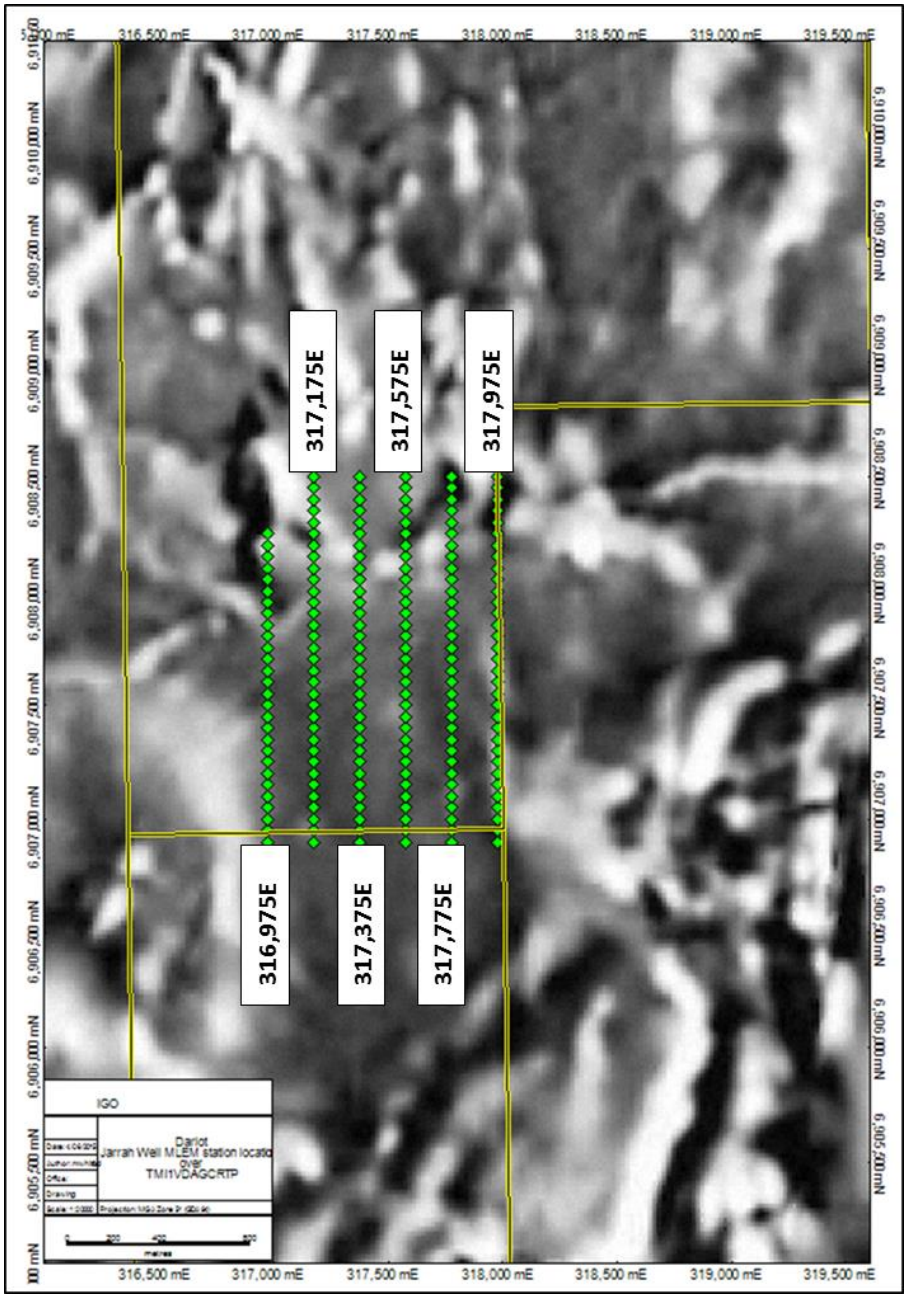


**Figure 4: Jarrah Well MLEM Station Locations,**
**E37/1031 Boundary shown in yellow over TMI 1VDAGCRTP Image**

**Jarrah Well - Moderate to Strong EM Responses**

Anomaly **316,975_A** was modelled and noted that aircore drillhole 15DRAC026 immediately adjacent to the conductor showed anomalous results for Cu, Pb, and Zn. The second and most significant anomaly **317,375_A** was modelled and is also adjacent to a multi element geochemical anomaly.

Figure 5 below shows a plan view of these conductors, and Figures 6 to 8 overleaf show the mid time response (channels 18-23) of the field and model responses for lines 316,975E, 317,175E and 317,375E.

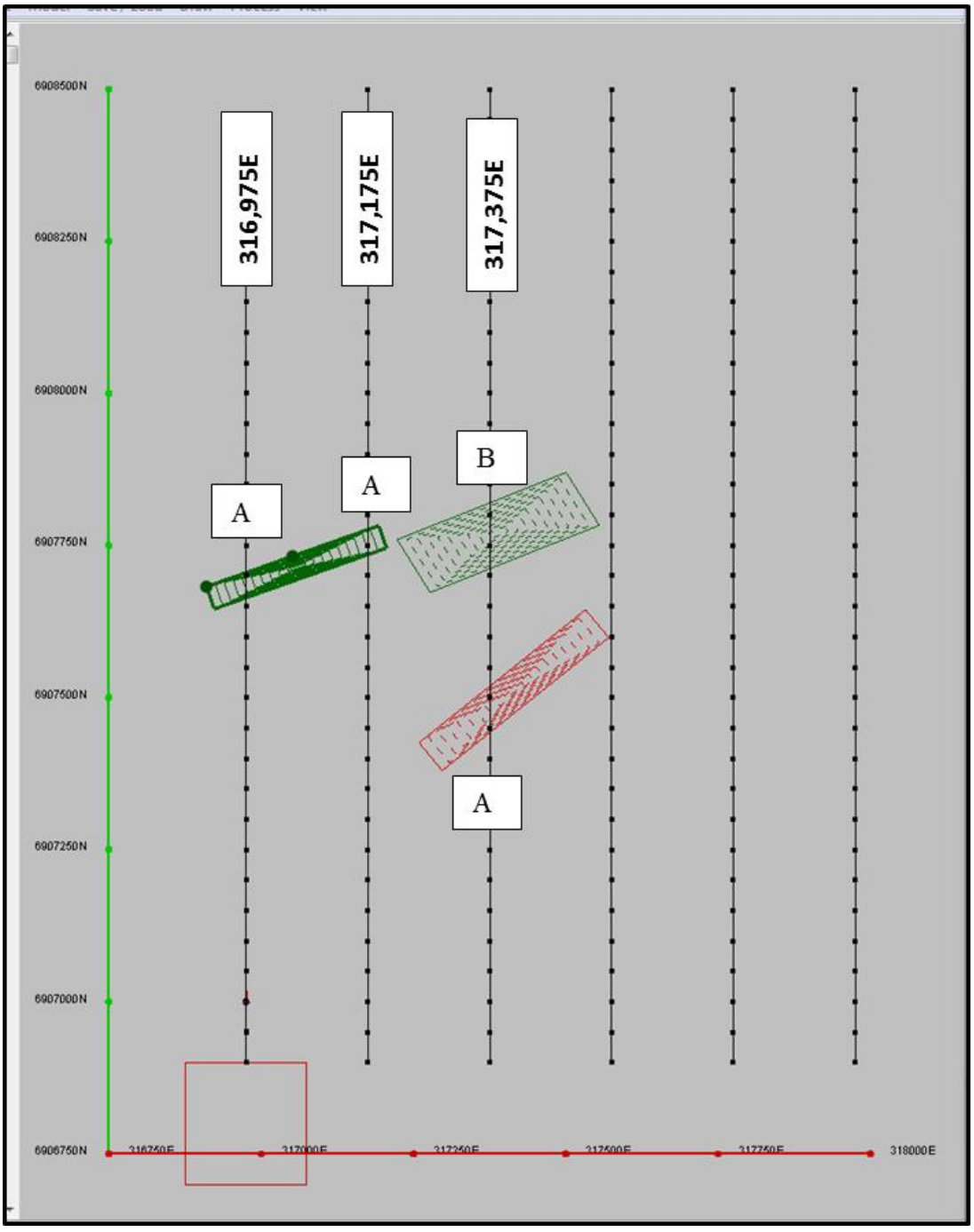


**Figure 5: Plan view of the EM station locations and Rank 2 Modelled Conductors**

The 316,975_A Conductor (Figure 6 below) occurs on the western-most line and appears to be continuous to the east, with two lines to the east showing anomalous responses in similar positions (**317,175_A** and **317,375_B**).

These three responses have been accounted for by using two plates 316975_A_v1_80S and 317375_B_v1_40S, with the strength of the anomaly appearing to lesson towards the east.

The plate model 316975_A_v1_80S has dimensions approximately 300m x 150m depth, dipping fairly steeply to the south east and having a moderate conductance of 80 Siemens. This conductor has been interpreted as relatively shallow with a depth to top of conductor at 35m, accounting for responses 316975_A and 317175_A.

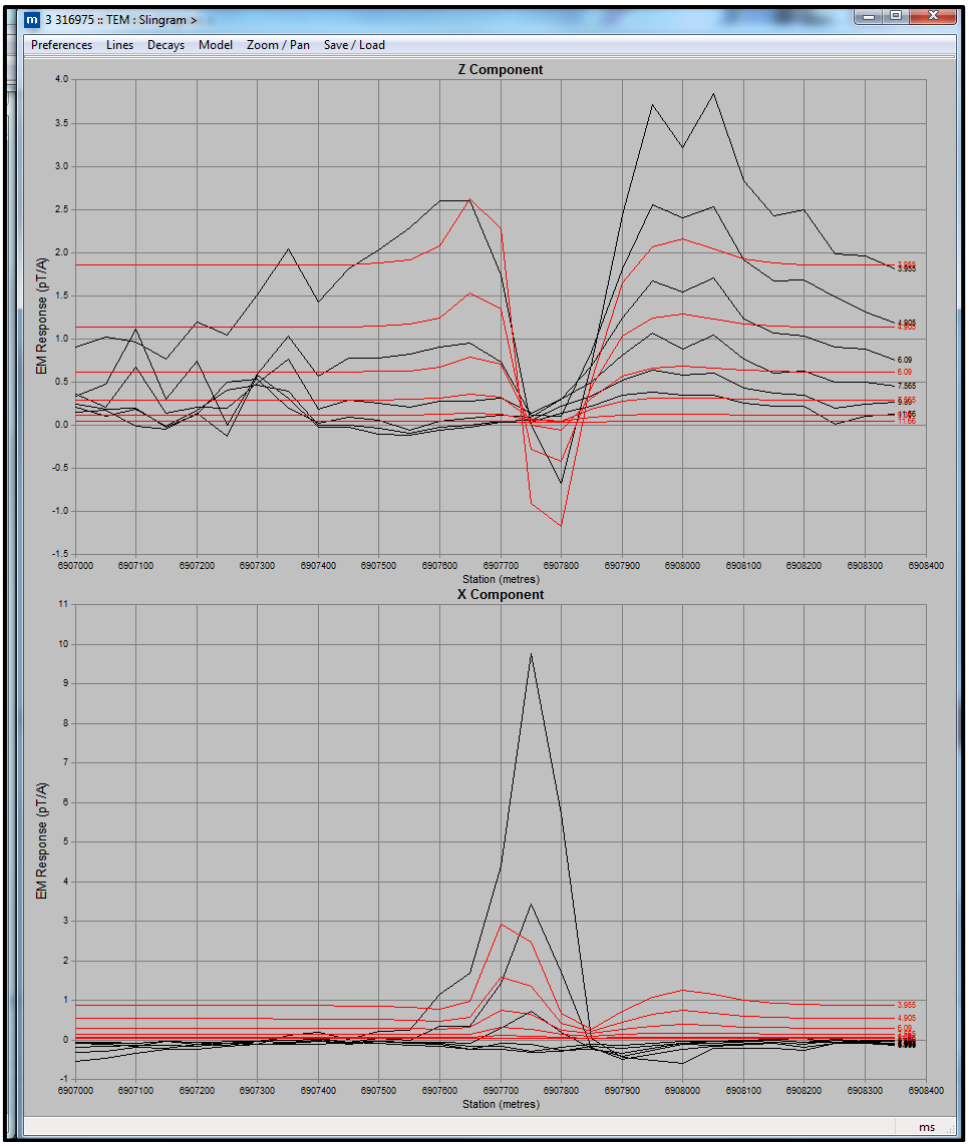


**Figure 6: Line 316,975E. Conductor "A".**
**Mid time channels 18-23 of field (black) andmodel (red) responses.**

The 317,375_B Conductor along the northern linear trend has been modelled with the plate 317375_B_v1_40S. (Figure 7 overleaf) The conductor is interpreted to be dipping steeply to the south east and appears to be of slightly lower conductance. The lower modelled conductance is not thought to be of great significance as small variations in the plate parameters allow a higher conductance to adequately account for the responses seen. The plate size is similar to the previously discussed conductor, and is likely to represent a further extension to this response, and not an isolated conductor.

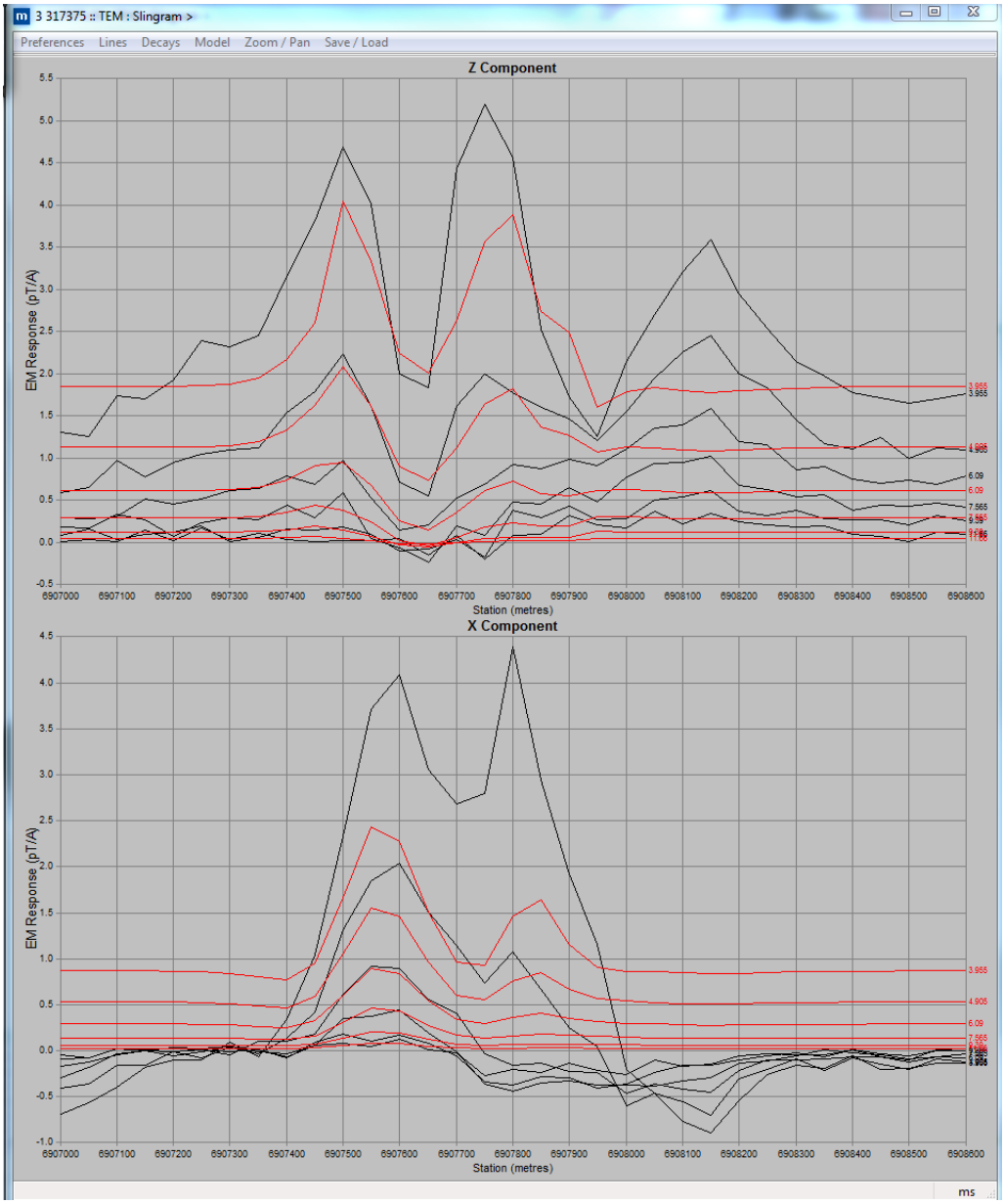


**Figure 7: Line 317,375E. Conductor "B"**
**Mid time channels 18-23 of field (black) and model (red) response**

**The 317,375_A Conductor** (and 317575_A) accounts for responses with a single interpreted plate model, 317375_A_v1_175S.

The response seen in the data is by far the best response seen in the survey, with a clear anomaly persisting later in time than any other detected in the survey. The plate has been interpreted to be approximately 300m long, is seen across multiple lines, and with a depth extent of approximately 150m. A moderate conductance of 175S with a dip to the south east has also been interpreted.

Figure 8 overleaf shows the mid-time response channels 20-25 of the field and model response for line 317,375E.

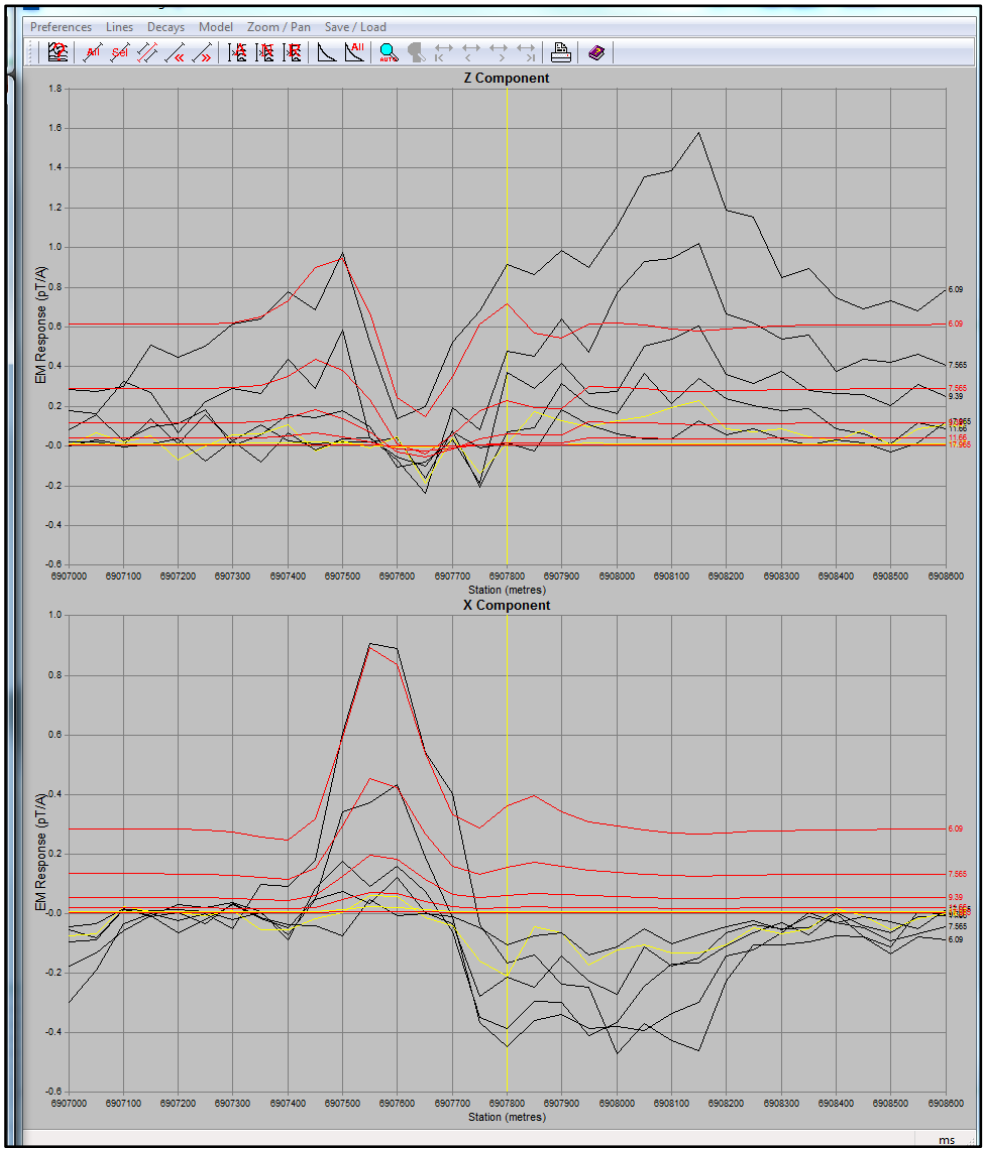


**Figure 8: Line 317,375E. Conductor "A"**
**Mid time channels 18-23 of field (black) and model (red) response.**

The location of the interpreted model 317375_A_v1_175S plate is best described as flanking the multi element geochemical anomaly, with the 90th and 99th percentile values for Cu (pink), Pb (blue), and Zn (red) illustrated relative to the EM conductors in Figure 9 overleaf.

**With the available data this conductor represents a good target for follow up RC drilling**.

The parameters of the modelled plates at Jarrah Well are summarised below in Table 7, and Figure 9 overleaf shows the location of all the modelled plates with respect to the aircore drilling results.

**Table 7: Jarrah Well - Model Plate Parameters**

| Plate Name | X | Y | Z | Dip | Dip Direction | Rotation | Length (m) | Depth Extent (m) | Conductivity-Thickness |
|---|---|---|---|---|---|---|---|---|---|
| 317375_A_v1_175S | 317395.7 | 6907535 | -110.08 | 55 | 141.8 | 0.85 | 350 | 103.5 | 175 |
| 317375_B_v1_40S | 317361.9 | 6907815 | -52 | 60 | 161.8 | 7 | 300 | 200 | 40 |
| 316975_A_v1_80S | 317051.4 | 6907732 | -35 | 75 | 160.5 | 0.07 | 300 | 150 | 80 |

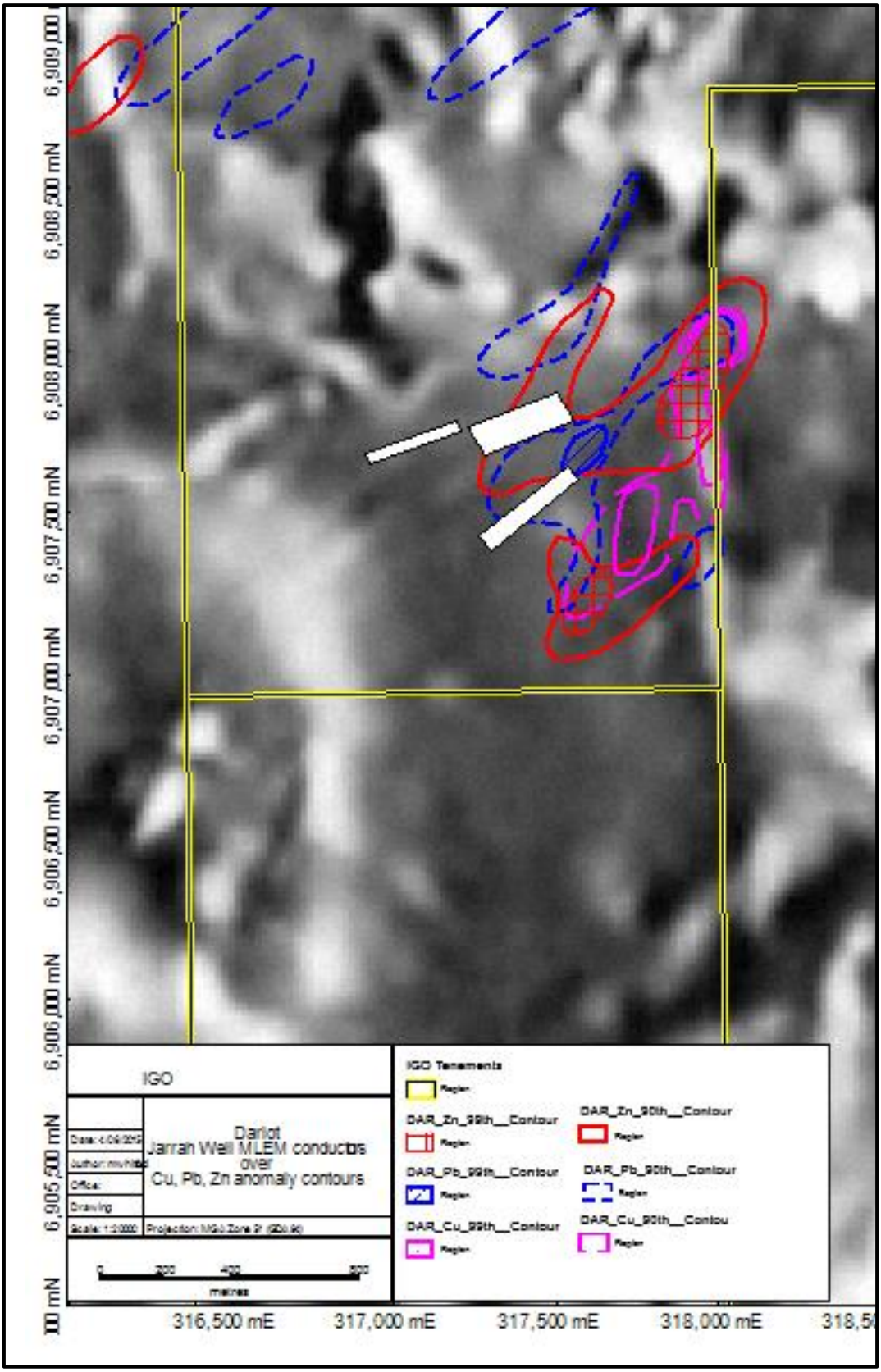


**Figure 9: MLEM conductors relative 90th and 99th percentile values for Cu (pink), Pb (blue), and Zn (red) Aircore Results**

**WAROONGA WELL PROSPECT – E36/706 & E37/859** *ENT 80%*

At the Waroonga Well Prospect, a single traverse of six aircore drill holes (total 565m) spaced at 80m intervals was completed. (Figure 10) The prospect was first tested in the mid 1990's by Western Mining Corporation (WMC) when they completed a series of shallow RC holes targeting structural features identified from aeromagnetic data, principally for gold. One of these WMC holes (MVMC180) intersected cumulate ultramafic with highly elevated Ni/Cu.

**Hole MVMC180**: 94m @ 0.05% Cu & 0.15% Ni from 18m to 112m (End of hole 112m),
Inc. 2m @ 0.5% Cu & 0.5% Ni from 102m.

IGO completed a MLEM survey across the prospect in 2014, but no conductors were defined. Two IGO air core holes intersected highly anomalous Ni-Cu-PGE values (see below). Geological observations indicate that the Ni-Cu anomaly at Waroonga Well is hosted within a medium-grained, serpentinite chlorite epidote cumulate ultramafic with trace disseminated and blebby sulphides. The unit is clearly identified as a high-amplitude, NNE-trending, linear feature in aeromagnetic data and has not been fully tested by previous drilling.

**Hole 14DRAC001**: 8m @ 781ppm Ni, 972ppm Cu & 575ppm Cr from 84m.
**Hole 14DRAC002**: 56m @ 0.26% Ni & 28ppb Pt-Pd from 24m,
Inc. 12m @ 0.46% Ni, 0.42% Cr, 30ppb Pt-Pd & 517ppm Zn from 28m.

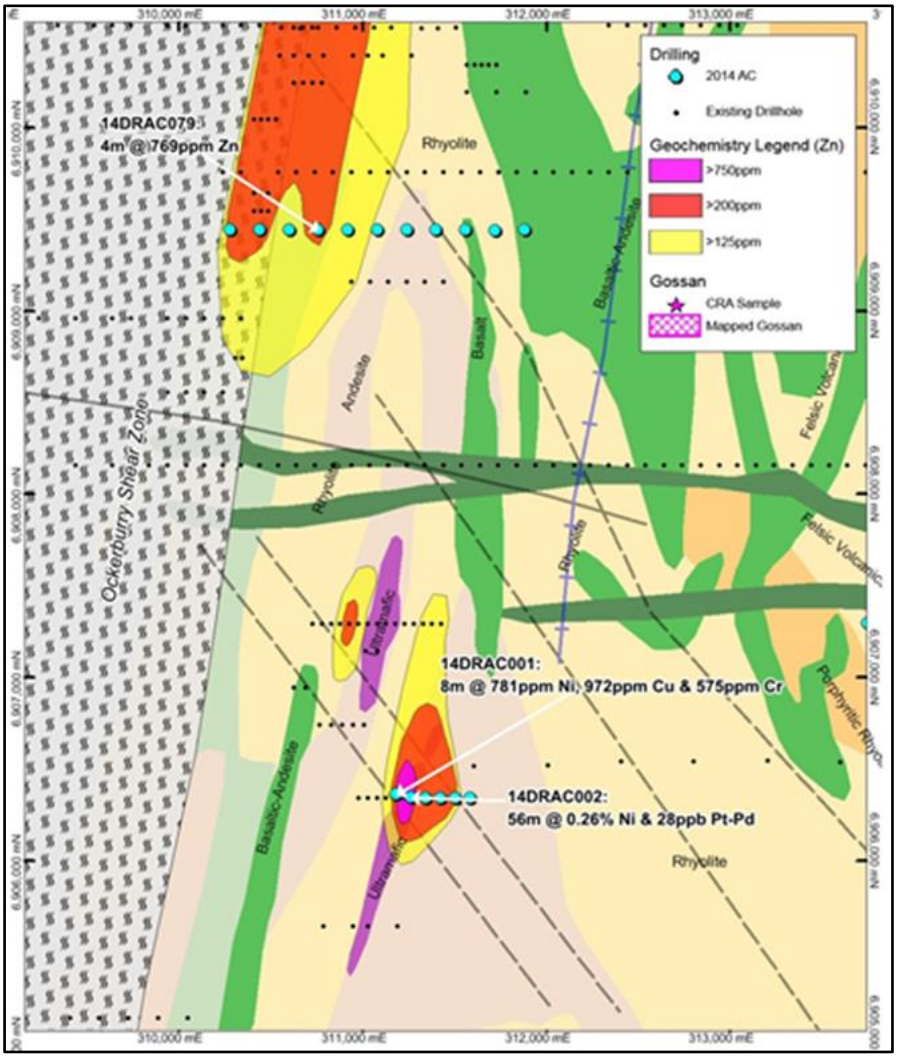


**Figure 10: IGO AC Drill holes (blue circles) at the Waroonga & Overland Well Prospects**

**20FT PROSPECT - E37/859** *ENT 80%*

At the 20Ft Prospect 8 aircore drill traverses (48 holes for a total of 1,663m) were completed. Traverses were spaced between 160m and 1,320m apart, with holes spaced at either 80m or 160m along these. (Figure 11 overleaf)

The prospect was initially identified in the mid 1970's following the discovery of Teutonic Bore when several companies including Hampton Areas Australia, CRA Exploration Pty Ltd and Asarco Australia documented numerous gossans during exploration mapping specifically targeting gossans.

A number of the gossans sampled during this 1970's phase of exploration (assays shown below) have comparable values to the Teutonic Bore gossan.

**Table 8: 20Ft Prospect, Maximum Reported Historical Values of Gossans**

| Gossan Names | Maximum Reported Values of Gossans |
|---|---|
| First Pegged Gossan | 645ppm Cu, 520ppm Zn, 140ppm Pb |
| Blue Ribbon Gossan | 3,000ppm Cu, 885ppm Zn , 170ppm Pb |
| New Gossan | 765ppm Cu, 845ppm Zn, 610ppm Pb |
| JB4 | 1,050ppm Cu, 2,250ppm Zn 370ppm Pb |

Hampton Areas subsequently completed 13 shallow (<152m) RC holes in 1975 to test the depth extensions of a number of outcropping gossans that were associated with a series of coincident Cu-Pb-Zn-Ag soil geochemical and I.P. anomalies. This RC drilling successfully intersected a number of shallow, high-order, base metal anomalies hosted within oxidised saprolite within Enterprise's current E37/1031.

**Hole PDH15**: 6.0m @ 0.13% Zn from 12.0m.
**Hole PDH18:** 16.0m @ 0.24% Cu from 16.0m,
Inc. 8m @ 0.3% Cu from 18.0m.

IGO completed further soil sampling around these areas of historically sampled gossanous float, and coupled with assays from the historic RAB, AC and RC drill holes at the prospect defined a strike parallel NNE-trend multi element anomaly over plus 1.7km and intermittent for up to approximately 3.6km.

Geological and aeromagnetic interpretation suggests that the prospect is located within the fold-nose/axial-trace of a regional synform. The local geology comprises a complex, (subaqueous) volcanic package of rhyolite, dacite/rhyodacite, basaltic andesite and minor (historic) interbedded black shales.

Results from IGO's shallow 2014 aircore drilling program did not replicate the high-order historic drilling results, but did intersect moderate to strongly anomalous Cu ± Zn within adjacent holes 14DRAC017 & 018.

**Hole 14DRAC017:** 15m @ 680ppm Cu from 20m to 35m (End of hole 35m).
**Hole 14DRAC018**: 2m @ 592ppm Cu & 299ppm Zn from 0m to 2m (End of hole 2m).

Adjacent holes drilled at the north of the prospect also intersected minor anomalism hosted at a contact between andesite and rhyolite, including 4m @ 604ppm Zn from 4m in 14DRAC053 and two separate 4m samples of 0.4ppm Ag within 14DRAC052.

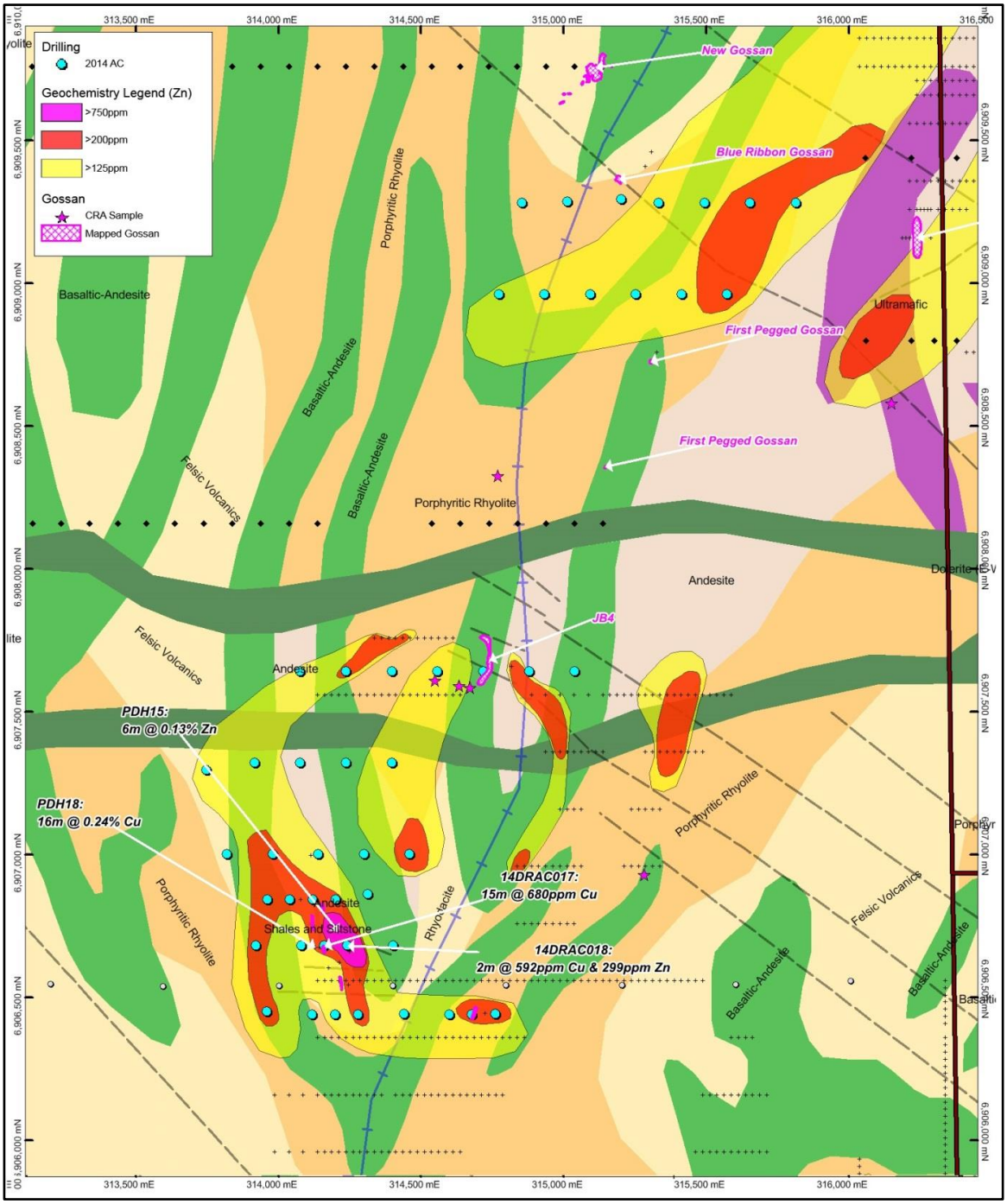


**Figure 11: Location of 2014 IGO AC Drilling (blue circles) at the 20ft Prospect.**

In late 2014, IGO completed a moving loop EM survey over a broad area of anomalous geochemistry at the 20Ft prospect with the aim of directly detecting conductive responses attributable to massive sulphide mineralisation. A secondary aim of the survey was to map conductive stratigraphy (potentially black shale) which may provide a host position for a replacement style VMS deposit.

The MLEM survey consisted of 11 lines at 200m line spacing and 50m station spacing oriented in an east-west direction. Parameters for the survey are shown in JORC (2012) Table 1 at the back of this Report. The data quality for this survey areas was generally of high quality with noise levels of 0.1pT/A or lower achieved for the fluxgate magnetometer, and levels generally less than 0.03 uV/A achieved for the coil.

Moderate mid time responses where noted on almost all lines of EM, though none persisted until the late delay times expected of a good conductive target.

All the data was reviewed with a MapInfo layer highlighting the approximate position of all the EM conductors. All conductive responses at the 20Ft prospect were assigned a rank of 3 by IGO, based on their likely weak basement source. When modelling the responses the conductance's ranged from 23-90 Siemens, much lower than what would be expected from a sulphide orebody. With this in mind, IGO concluded that the likely source for the majority of the conductors is a weakly mineralised horizon or thin graphitic shale unit.

**OVERLAND WELL PROSPECT – E37/859** *ENT 100%*

At the Overland Well Prospect, a single traverse (11 holes for a total of 662m) was completed (Figure 10).

The 2014 aircore drilling program was designed to investigate the inferred (blind) western margin of the Spring Well Complex under cover proximal to the terrain-bounding Ockerburry Shear Zone. In addition, a number of structures interpreted to be prospective to host gold mineralisation, including a discrete gold anomaly identified in 2014 auger sampling, were targeted.

Several historic holes within the area record moderate to strong Cu-Zn anomalism, although much of this is interpreted to be associated with remobilisation along the Ockerburry Shear.

Results of the 2014 drilling program were generally low-order and only hosted within upper saprolite. The best of these was:

**Hole 14DRAC079:** 4m @ 769ppm Zn from 16m

The maximum gold value was 8m at 164ppb from 48m in 14DRAC078, hosted in indurated saprolite. No other anomaly is associated with this prospect.

**SPRING WELL PROSPECT– E37/859 & E37/1031** *ENT 80% & ENT 100% respectively*

At the Spring Well Prospect, 2 aircore drill traverses (17 holes for a total of 274m) were drilled (Figure 14 overleaf). The traverses were 1,600m apart, with holes spaced at 160m along the traverses. Frequent, low relief, outcropping plateaus reduced the average hole depth to 16m, with alluvial cover constantly less than 1m.

The prospect area has undergone very limited exploration with less than 30 AC/RAB holes within an approximately 5 x 5km area. As a result very little is known about the geology of the area. Outcropping exposures consist predominantly of subaqueous (brecciated) dacite/rhyodacite and porphyritic rhyolite, with lesser basalt-andesite and minor dolerite.

An extension of a semi-contiguous, NNE-trending, multi-element soil anomaly (Zn-Cu-Cd-Co-Mg-Ni-Sc-Sn-Tl-Y) extends through Spring Well from the 20Ft prospect, suggesting that this may represent one continuous horizon.

No significant base metal anomalies were intersected in IGO's 2014 aircore drilling at the Spring Well Prospect, with maximum values of 90ppm Cu, 38ppm Pb and 168ppm Zn returned, however a number of encouraging base of hole (BOH) geochemical features were identified.

Lithochemical results from several BOH sample classify felsic units in 14DRAC090, 098, 101 & 102 as the (VMS-prospective) fertile type FIII rhyolite using binary classification diagrams of Zr/Y vs. Y.

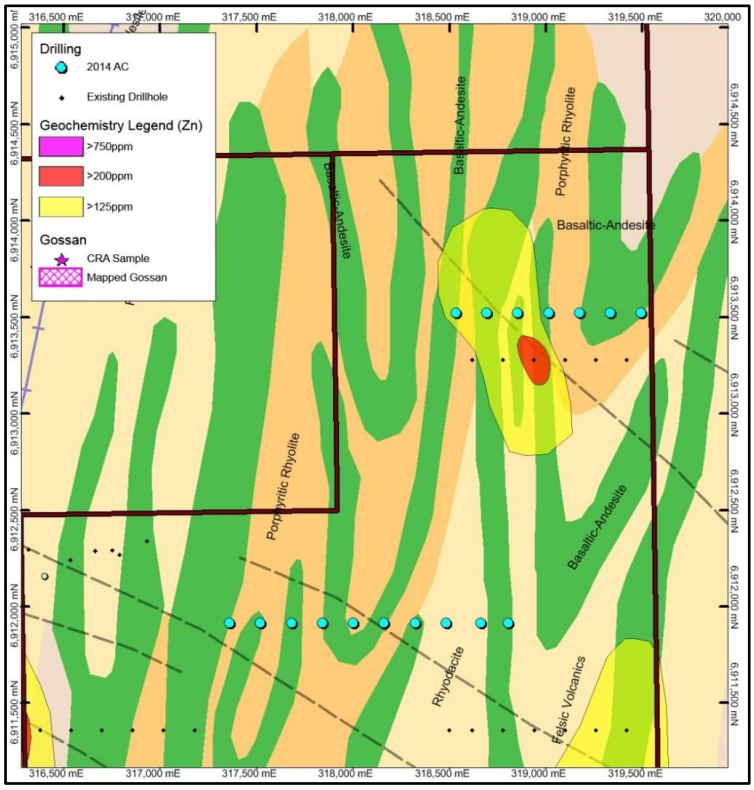


**Figure 12: Location of 2014 AC Drilling (blue circles) at the Spring Well Prospect.**

**Dermot Ryan**
**Managing Director**

***Competent Persons statement***

*The information in this report that relates to Exploration Results is based on information compiled by Mr Dermot Ryan, who is an employee of Xserv Pty Ltd and a Director and security holder of the Company. Mr Ryan is a Fellow of the Australasian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists and has sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Ryan consents to the inclusion in this report of the matters based on information in the form and context in which it appears.*

**Appendix 1: Darlot Project, Tenements at 6th March 2016**

| Tenement | Area (Blocks) | Date Granted |
|---|---|---|
| E 36/706 | 23 BL | 4-Feb-10 |
| E 36/768 | 2 BL | 21-Jul-11 |
| E 36/778* | 11 BL | 19-Dec-11 |
| E 37/859 | 31 BL | 2-Oct-08 |
| E 37/1031 | 6 BL | 11-Jun-10 |
| E 37/1105 | 3 BL | 26-Oct-11 |
| E 37/1112* | 6 BL | 20-Dec-11 |
| E 37/1185 | 3 BL | 28-Aug-14 |

**Plaint for forfeiture lodged by third party.*

## Appendix 2: Darlot Project, IGO 2014 Air Core Drill Hole Collar Table

| Hole Number | MGA Easting | MGA Northing | Elevation (m) | Depth (m) | Dip (Degrees) | Tenement | Prospect |
|---|---|---|---|---|---|---|---|
| 14DRAC001 | 311185 | 6906360 | 469 | 95 | -90 | E36/706 | Waroonga |
| 14DRAC002 | 311266 | 6906343 | 469 | 76 | -90 | E36/706 | Waroonga |
| 14DRAC003 | 311346 | 6906339 | 468 | 93 | -90 | E36/706 | Waroonga |
| 14DRAC004 | 311426 | 6906339 | 470 | 106 | -90 | E36/706 | Waroonga |
| 14DRAC005 | 311506 | 6906338 | 471 | 92 | -90 | E37/859 | Waroonga |
| 14DRAC006 | 311586 | 6906338 | 471 | 103 | -90 | E37/859 | Waroonga |
| 14DRAC007 | 313961 | 6906449 | 472 | 58 | -90 | E37/859 | 20ftProspect |
| 14DRAC008 | 314120 | 6906439 | 471 | 44 | -90 | E37/859 | 20ftProspect |
| 14DRAC009 | 314200 | 6906439 | 471 | 28 | -90 | E37/859 | 20ftProspect |
| 14DRAC010 | 314281 | 6906439 | 471 | 34 | -90 | E37/859 | 20ftProspect |
| 14DRAC011 | 314441 | 6906441 | 474 | 45 | -90 | E37/859 | 20ftProspect |
| 14DRAC012 | 314600 | 6906439 | 475 | 33 | -90 | E37/859 | 20ftProspect |
| 14DRAC013 | 314680 | 6906439 | 475 | 41 | -90 | E37/859 | 20ftProspect |
| 14DRAC014 | 314761 | 6906440 | 475 | 40 | -90 | E37/859 | 20ftProspect |
| 14DRAC015 | 313922 | 6906680 | 471 | 47 | -90 | E37/859 | 20ftProspect |
| 14DRAC016 | 314082 | 6906680 | 471 | 21 | -90 | E37/859 | 20ftProspect |
| 14DRAC017 | 314162 | 6906680 | 471 | 35 | -90 | E37/859 | 20ftProspect |
| 14DRAC018 | 314242 | 6906680 | 472 | 2 | -90 | E37/859 | 20ftProspect |
| 14DRAC019 | 314403 | 6906680 | 474 | 2 | -90 | E37/859 | 20ftProspect |
| 14DRAC020 | 313962 | 6906840 | 473 | 49 | -90 | E37/859 | 20ftProspect |
| 14DRAC021 | 313820 | 6907000 | 471 | 43 | -90 | E37/859 | 20ftProspect |
| 14DRAC022 | 313749 | 6907294 | 468 | 51 | -90 | E37/859 | 20ftProspect |
| 14DRAC023 | 314042 | 6906840 | 473 | 35 | -90 | E37/859 | 20ftProspect |
| 14DRAC024 | 314122 | 6906840 | 473 | 41 | -90 | E37/859 | 20ftProspect |
| 14DRAC025 | 314202 | 6906840 | 473 | 39 | -90 | E37/859 | 20ftProspect |
| 14DRAC026 | 314315 | 6906860 | 475 | 15 | -90 | E37/859 | 20ftProspect |
| 14DRAC027 | 313981 | 6907000 | 470 | 40 | -90 | E37/859 | 20ftProspect |
| 14DRAC028 | 314141 | 6907000 | 471 | 27 | -90 | E37/859 | 20ftProspect |
| 14DRAC029 | 314301 | 6907000 | 473 | 7 | -90 | E37/859 | 20ftProspect |
| 14DRAC030 | 314461 | 6907000 | 475 | 21 | -90 | E37/859 | 20ftProspect |
| 14DRAC031 | 313918 | 6907320 | 469 | 37 | -90 | E37/859 | 20ftProspect |
| 14DRAC032 | 314078 | 6907320 | 470 | 47 | -90 | E37/859 | 20ftProspect |
| 14DRAC033 | 314239 | 6907320 | 471 | 12 | -90 | E37/859 | 20ftProspect |
| 14DRAC034 | 314399 | 6907320 | 473 | 20 | -90 | E37/859 | 20ftProspect |
| 14DRAC035 | 314078 | 6907640 | 469 | 60 | -90 | E37/859 | 20ftProspect |
| 14DRAC036 | 314239 | 6907640 | 469 | 27 | -90 | E37/859 | 20ftProspect |
| 14DRAC037 | 314399 | 6907640 | 470 | 51 | -90 | E37/859 | 20ftProspect |
| 14DRAC038 | 314559 | 6907640 | 472 | 43 | -90 | E37/859 | 20ftProspect |
| 14DRAC039 | 314720 | 6907640 | 472 | 28 | -90 | E37/859 | 20ftProspect |
| 14DRAC040 | 314880 | 6907640 | 472 | 2 | -90 | E37/859 | 20ftProspect |
| 14DRAC041 | 315040 | 6907640 | 473 | 31 | -90 | E37/859 | 20ftProspect |
| 14DRAC042 | 314774 | 6908960 | 471 | 35 | -90 | E37/859 | 20ftProspect |
| 14DRAC043 | 314934 | 6908960 | 471 | 46 | -90 | E37/859 | 20ftProspect |

| Hole Number | MGA Easting | MGA Northing | Elevation (m) | Depth (m) | Dip (Degrees) | Tenement | Prospect |
|---|---|---|---|---|---|---|---|
| 14DRAC044 | 315094 | 6908960 | 468 | 30 | -90 | E37/859 | 20ftProspect |
| 14DRAC045 | 315254 | 6908960 | 468 | 36 | -90 | E37/859 | 20ftProspect |
| 14DRAC046 | 315414 | 6908960 | 468 | 56 | -90 | E37/859 | 20ftProspect |
| 14DRAC047 | 315574 | 6908960 | 468 | 52 | -90 | E37/859 | 20ftProspect |
| 14DRAC048 | 314854 | 6909280 | 468 | 24 | -90 | E37/859 | 20ftProspect |
| 14DRAC049 | 315014 | 6909285 | 468 | 9 | -90 | E37/859 | 20ftProspect |
| 14DRAC050 | 315203 | 6909292 | 468 | 30 | -90 | E37/859 | 20ftProspect |
| 14DRAC051 | 315334 | 6909280 | 468 | 54 | -90 | E37/859 | 20ftProspect |
| 14DRAC052 | 315494 | 6909280 | 468 | 60 | -90 | E37/859 | 20ftProspect |
| 14DRAC053 | 315654 | 6909280 | 466 | 36 | -90 | E37/859 | 20ftProspect |
| 14DRAC054 | 315814 | 6909280 | 466 | 39 | -90 | E37/859 | 20ftProspect |
| 14DRAC055 | 317980 | 6907360 | 465 | 36 | -90 | E37/1031 | JarrahWell |
| 14DRAC056 | 317900 | 6907360 | 464 | 48 | -90 | E37/1031 | JarrahWell |
| 14DRAC057 | 317819 | 6907360 | 464 | 60 | -90 | E37/1031 | JarrahWell |
| 14DRAC058 | 317747 | 6907368 | 462 | 60 | -90 | E37/1031 | JarrahWell |
| 14DRAC059 | 317659 | 6907360 | 465 | 44 | -90 | E37/1031 | JarrahWell |
| 14DRAC060 | 317579 | 6907360 | 466 | 59 | -90 | E37/1031 | JarrahWell |
| 14DRAC061 | 317499 | 6907360 | 467 | 39 | -90 | E37/1031 | JarrahWell |
| 14DRAC062 | 317419 | 6907360 | 465 | 42 | -90 | E37/1031 | JarrahWell |
| 14DRAC063 | 317338 | 6907360 | 468 | 42 | -90 | E37/1031 | JarrahWell |
| 14DRAC064 | 317984 | 6907680 | 461 | 44 | -90 | E37/1031 | JarrahWell |
| 14DRAC065 | 317904 | 6907680 | 461 | 54 | -90 | E37/1031 | JarrahWell |
| 14DRAC066 | 317824 | 6907680 | 462 | 48 | -90 | E37/1031 | JarrahWell |
| 14DRAC067 | 317585 | 6907694 | 464 | 66 | -90 | E37/1031 | JarrahWell |
| 14DRAC068 | 317503 | 6907680 | 463 | 49 | -90 | E37/1031 | JarrahWell |
| 14DRAC069 | 317353 | 6907654 | 462 | 63 | -90 | E37/1031 | JarrahWell |
| 14DRAC070 | 317419 | 6907699 | 464 | 49 | -90 | E37/1031 | JarrahWell |
| 14DRAC071 | 317980 | 6908000 | 461 | 68 | -90 | E37/1031 | JarrahWell |
| 14DRAC072 | 317823 | 6908000 | 462 | 38 | -90 | E37/1031 | JarrahWell |
| 14DRAC073 | 317663 | 6908000 | 464 | 39 | -90 | E37/1031 | JarrahWell |
| 14DRAC074 | 317503 | 6908000 | 466 | 40 | -90 | E37/1031 | JarrahWell |
| 14DRAC075 | 317343 | 6908000 | 465 | 35 | -90 | E37/1031 | JarrahWell |
| 14DRAC076 | 310280 | 6909440 | 473 | 69 | -90 | E37/859 | OverlandW |
| 14DRAC077 | 310441 | 6909440 | 467 | 75 | -90 | E37/859 | OverlandW |
| 14DRAC078 | 310601 | 6909440 | 467 | 71 | -90 | E37/859 | OverlandW |
| 14DRAC079 | 310761 | 6909440 | 463 | 38 | -90 | E37/859 | OverlandW |
| 14DRAC080 | 310922 | 6909440 | 463 | 83 | -90 | E37/859 | OverlandW |
| 14DRAC081 | 311082 | 6909440 | 464 | 94 | -90 | E37/859 | OverlandW |
| 14DRAC082 | 311242 | 6909440 | 462 | 41 | -90 | E37/859 | OverlandW |
| 14DRAC083 | 311402 | 6909440 | 462 | 39 | -90 | E37/859 | OverlandW |
| 14DRAC084 | 311563 | 6909440 | 463 | 56 | -90 | E37/859 | OverlandW |
| 14DRAC085 | 311723 | 6909434 | 461 | 60 | -90 | E37/859 | OverlandW |
| 14DRAC086 | 311883 | 6909440 | 461 | 36 | -90 | E37/859 | OverlandW |
| 14DRAC087 | 318534 | 6913520 | 451 | 10 | -90 | E37/1031 | SpringW |
| 14DRAC088 | 318694 | 6913520 | 454 | 36 | -90 | E37/1031 | SpringW |

| Hole Number | MGA Easting | MGA Northing | Elevation (m) | Depth (m) | Dip (Degrees) | Tenement | Prospect |
|---|---|---|---|---|---|---|---|
| 14DRAC089 | 318855 | 6913520 | 459 | 22 | -90 | E37/1031 | SpringW |
| 14DRAC090 | 319015 | 6913520 | 468 | 15 | -90 | E37/1031 | SpringW |
| 14DRAC091 | 319175 | 6913520 | 463 | 13 | -90 | E37/1031 | SpringW |
| 14DRAC092 | 319335 | 6913520 | 457 | 3 | -90 | E37/1031 | SpringW |
| 14DRAC093 | 319496 | 6913520 | 455 | 3 | -90 | E37/1031 | SpringW |
| 14DRAC094 | 317362 | 6911910 | 460 | 29 | -90 | E37/1031 | SpringW |
| 14DRAC095 | 317522 | 6911910 | 464 | 21 | -90 | E37/1031 | SpringW |
| 14DRAC096 | 317683 | 6911910 | 466 | 9 | -90 | E37/1031 | SpringW |
| 14DRAC097 | 317843 | 6911910 | 461 | 20 | -90 | E37/1031 | SpringW |
| 14DRAC098 | 318003 | 6911910 | 460 | 12 | -90 | E37/1031 | SpringW |
| 14DRAC099 | 318163 | 6911910 | 464 | 15 | -90 | E37/1031 | SpringW |
| 14DRAC100 | 318324 | 6911910 | 458 | 12 | -90 | E37/1031 | SpringW |
| 14DRAC101 | 318484 | 6911910 | 463 | 24 | -90 | E37/1031 | SpringW |
| 14DRAC102 | 318664 | 6911910 | 454 | 27 | -90 | E37/1031 | SpringW |
| 14DRAC103 | 318805 | 6911910 | 456 | 3 | -90 | E37/1031 | SpringW |

**Appendix 3: Darlot Project, IGO 2015 Air Core Drill Hole Collar Table**

| Hole Number | MGA Easting | MGA Northing | Elevation (m) | Depth (m) | Dip (Degrees) | Tenement | Prospect |
|---|---|---|---|---|---|---|---|
| 15DRAC001 | 312957.1 | 6906684 | 466.924 | 70 | -90 | E37/859 | 20ftProspect |
| 15DRAC002 | 313123.1 | 6906683 | 467.472 | 63 | -90 | E37/859 | 20ftProspect |
| 15DRAC003 | 313282.8 | 6906683 | 468.145 | 50 | -90 | E37/859 | 20ftProspect |
| 15DRAC004 | 313442.6 | 6906691 | 469.102 | 58 | -90 | E37/859 | 20ftProspect |
| 15DRAC005 | 313602.2 | 6906696 | 468.809 | 38 | -90 | E37/859 | 20ftProspect |
| 15DRAC006 | 313748.8 | 6906681 | 469.544 | 43 | -90 | E37/859 | 20ftProspect |
| 15DRAC007 | 312953.2 | 6907000 | 465.356 | 40 | -90 | E37/859 | 20ftProspect |
| 15DRAC008 | 313118.3 | 6906999 | 468.163 | 31 | -90 | E37/859 | 20ftProspect |
| 15DRAC009 | 313278.4 | 6907003 | 468.325 | 36 | -90 | E37/859 | 20ftProspect |
| 15DRAC010 | 313438.4 | 6906999 | 468.284 | 39 | -90 | E37/859 | 20ftProspect |
| 15DRAC011 | 313596.6 | 6907001 | 466.161 | 37 | -90 | E37/859 | 20ftProspect |
| 15DRAC012 | 314616.2 | 6906998 | 472.261 | 52 | -90 | E37/859 | 20ftProspect |
| 15DRAC013 | 314782 | 6906997 | 469.202 | 60 | -90 | E37/859 | 20ftProspect |
| 15DRAC014 | 314948.7 | 6907003 | 470.234 | 51 | -90 | E37/859 | 20ftProspect |
| 15DRAC015 | 315084.4 | 6907002 | 471.776 | 74 | -90 | E37/859 | 20ftProspect |
| 15DRAC016 | 315258.9 | 6906998 | 477.382 | 31 | -90 | E37/859 | 20ftProspect |
| 15DRAC017 | 315420.8 | 6907005 | 480.373 | 46 | -90 | E37/859 | 20ftProspect |
| 15DRAC018 | 315575.5 | 6907004 | 488.793 | 4 | -90 | E37/859 | 20ftProspect |
| 15DRAC019 | 315999.5 | 6907324 | 468.952 | 34 | -90 | E37/859 | 20ftProspect |
| 15DRAC020 | 315842.3 | 6907325 | 471.153 | 28 | -90 | E37/859 | 20ftProspect |
| 15DRAC021 | 315684 | 6907324 | 473.248 | 37 | -90 | E37/859 | 20ftProspect |
| 15DRAC022 | 315524.6 | 6907326 | 473.895 | 85 | -90 | E37/859 | 20ftProspect |
| 15DRAC023 | 315376.4 | 6907299 | 474.552 | 63 | -90 | E37/859 | 20ftProspect |
| 15DRAC024 | 316661.9 | 6907685 | 464.457 | 51 | -90 | E37/1031 | JarrahWell |
| 15DRAC025 | 316813.1 | 6907682 | 463.002 | 65 | -90 | E37/1031 | JarrahWell |
| 15DRAC026 | 316972.4 | 6907687 | 462.233 | 60 | -90 | E37/1031 | JarrahWell |

| Hole Number | MGA Easting | MGA Northing | Elevation (m) | Depth (m) | Dip (Degrees) | Tenement | Prospect |
|---|---|---|---|---|---|---|---|
| 15DRAC027 | 317131.7 | 6907682 | 461.207 | 67 | -90 | E37/1031 | JarrahWell |
| 15DRAC028 | 317279.9 | 6907679 | 460.31 | 64 | -90 | E37/1031 | JarrahWell |
| 15DRAC029 | 314564 | 6907321 | 469.931 | 34 | -90 | E37/859 | 20ftProspect |
| 15DRAC030 | 314727.6 | 6907324 | 468.868 | 48 | -90 | E37/859 | 20ftProspect |
| 15DRAC031 | 314884.1 | 6907322 | 469.859 | 64 | -90 | E37/859 | 20ftProspect |
| 15DRAC032 | 315040.5 | 6907324 | 470.492 | 33 | -90 | E37/859 | 20ftProspect |
| 15DRAC033 | 315205.4 | 6907326 | 472.08 | 64 | -90 | E37/859 | 20ftProspect |
| 15DRAC034 | 315201.8 | 6907684 | 470.266 | 88 | -90 | E37/859 | 20ftProspect |
| 15DRAC035 | 315362.2 | 6907682 | 473.006 | 55 | -90 | E37/859 | 20ftProspect |
| 15DRAC036 | 315522.8 | 6907682 | 474.004 | 58 | -90 | E37/859 | 20ftProspect |
| 15DRAC037 | 315687 | 6907684 | 476.73 | 44 | -90 | E37/859 | 20ftProspect |
| 15DRAC038 | 315844.5 | 6907680 | 482.177 | 55 | -90 | E37/859 | 20ftProspect |
| 15DRAC039 | 316964.5 | 6908006 | 469.696 | 18 | -90 | E37/1031 | JarrahWell |
| 15DRAC040 | 316791.1 | 6907997 | 467.274 | 27 | -90 | E37/1031 | JarrahWell |
| 15DRAC041 | 316651 | 6908004 | 466.496 | 39 | -90 | E37/1031 | JarrahWell |
| 15DRAC042 | 316487.1 | 6908002 | 467.201 | 39 | -90 | E37/1031 | JarrahWell |
| 15DRAC043 | 316478.8 | 6908321 | 475.02 | 56 | -90 | E37/1031 | JarrahWell |
| 15DRAC044 | 316626.8 | 6908330 | 468.371 | 40 | -90 | E37/1031 | JarrahWell |
| 15DRAC045 | 316792.6 | 6908319 | 465.419 | 37 | -90 | E37/1031 | JarrahWell |
| 15DRAC046 | 316959.1 | 6908322 | 465.774 | 15 | -90 | E37/1031 | JarrahWell |
| 15DRAC047 | 317037.9 | 6909113 | 462.6 | 51 | -90 | E37/1031 | JarrahWell |
| 15DRAC048 | 316878 | 6909120 | 463.023 | 64 | -90 | E37/1031 | JarrahWell |
| 15DRAC049 | 316716.2 | 6909120 | 463.313 | 58 | -90 | E37/1031 | JarrahWell |
| 15DRAC050 | 316546 | 6909125 | 463.892 | 39 | -90 | E37/1031 | JarrahWell |
| 15DRAC051 | 316404.5 | 6909128 | 466.368 | 12 | -90 | E37/1031 | JarrahWell |
| 15DRAC052 | 316390.5 | 6909756 | 459.774 | 34 | -90 | E37/1031 | JarrahWell |
| 15DRAC053 | 316555.6 | 6909757 | 460.599 | 28 | -90 | E37/1031 | JarrahWell |
| 15DRAC054 | 316707.2 | 6909757 | 462.123 | 46 | -90 | E37/1031 | JarrahWell |
| 15DRAC055 | 316867.2 | 6909757 | 460.369 | 34 | -90 | E37/1031 | JarrahWell |
| 15DRAC056 | 317030.2 | 6909758 | 459.917 | 19 | -90 | E37/1031 | JarrahWell |
| 15DRAC057 | 318299.4 | 6910399 | 447.494 | 39 | -90 | E37/1031 | JarrahWell |
| 15DRAC058 | 318466.5 | 6910397 | 442.545 | 45 | -90 | E37/1031 | JarrahWell |
| 15DRAC059 | 318619.5 | 6910394 | 443.146 | 61 | -90 | E37/1031 | JarrahWell |
| 15DRAC060 | 318781.6 | 6910401 | 443.804 | 52 | -90 | E37/1031 | JarrahWell |
| 15DRAC061 | 318943 | 6910397 | 444.079 | 61 | -90 | E37/1031 | JarrahWell |
| 15DRAC062 | 319105 | 6910398 | 444.101 | 49 | -90 | E37/1031 | JarrahWell |
| 15DRAC063 | 319260.5 | 6910394 | 443.637 | 53 | -90 | E37/1031 | JarrahWell |
| 15DRAC064 | 319421.2 | 6910398 | 443.464 | 61 | -90 | E37/1031 | JarrahWell |
| 15DRAC065 | 319582 | 6910400 | 443.888 | 63 | -90 | E37/1031 | JarrahWell |
| 15DRAC066 | 317190.8 | 6909762 | 453.231 | 61 | -90 | E37/1031 | JarrahWell |
| 15DRAC067 | 317343.8 | 6909780 | 452.301 | 61 | -90 | E37/1031 | JarrahWell |
| 15DRAC068 | 317507.8 | 6909763 | 452.969 | 37 | -90 | E37/1031 | JarrahWell |
| 15DRAC069 | 317664.8 | 6909769 | 456.965 | 25 | -90 | E37/1031 | JarrahWell |
| 15DRAC070 | 317830.9 | 6909757 | 452.809 | 27 | -90 | E37/1031 | JarrahWell |
| 15DRAC071 | 317990.1 | 6909759 | 451.408 | 36 | -90 | E37/1031 | JarrahWell |

| Hole Number | MGA Easting | MGA Northing | Elevation (m) | Depth (m) | Dip (Degrees) | Tenement | Prospect |
|---|---|---|---|---|---|---|---|
| 15DRAC072 | 318150.8 | 6909757 | 451.588 | 64 | -90 | E37/1031 | JarrahWell |
| 15DRAC073 | 318311.4 | 6909761 | 452.346 | 34 | -90 | E37/1031 | JarrahWell |
| 15DRAC074 | 318469.7 | 6909758 | 451.067 | 55 | -90 | E37/1031 | JarrahWell |
| 15DRAC075 | 318632.9 | 6909756 | 449.381 | 67 | -90 | E37/1031 | JarrahWell |
| 15DRAC076 | 318788.2 | 6909757 | 450.477 | 59 | -90 | E37/1031 | JarrahWell |
| 15DRAC077 | 318948.3 | 6909761 | 451.956 | 58 | -90 | E37/1031 | JarrahWell |
| 15DRAC078 | 319113.5 | 6909754 | 451.053 | 44 | -90 | E37/1031 | JarrahWell |
| 15DRAC079 | 319273 | 6909757 | 448.311 | 54 | -90 | E37/1031 | JarrahWell |
| 15DRAC080 | 319434.4 | 6909762 | 444.047 | 52 | -90 | E37/1031 | JarrahWell |
| 15DRAC081 | 319589.1 | 6909760 | 443.364 | 77 | -90 | E37/1031 | JarrahWell |
| 15DRAC082 | 317109 | 6908312 | 466.983 | 5 | -90 | E37/1031 | JarrahWell |
| 15DRAC083 | 317284.7 | 6908320 | 467.555 | 52 | -90 | E37/1031 | JarrahWell |
| 15DRAC084 | 317441.6 | 6908323 | 463.352 | 28 | -90 | E37/1031 | JarrahWell |
| 15DRAC085 | 317603.8 | 6908325 | 460.689 | 55 | -90 | E37/1031 | JarrahWell |
| 15DRAC086 | 317766.1 | 6908321 | 456.935 | 47 | -90 | E37/1031 | JarrahWell |
| 15DRAC087 | 317926.6 | 6908322 | 455.416 | 67 | -90 | E37/1031 | JarrahWell |
| 15DRAC088 | 317197.7 | 6909120 | 457.837 | 34 | -90 | E37/1031 | JarrahWell |
| 15DRAC089 | 317359.9 | 6909120 | 458.465 | 31 | -90 | E37/1031 | JarrahWell |
| 15DRAC090 | 317515.8 | 6909115 | 458.203 | 40 | -90 | E37/1031 | JarrahWell |
| 15DRAC091 | 317842.7 | 6908790 | 459.472 | 36 | -90 | E37/1031 | JarrahWell |
| 15DRAC092 | 317680.9 | 6908800 | 462.775 | 36 | -90 | E37/1031 | JarrahWell |
| 15DRAC093 | 317517.5 | 6908802 | 462.664 | 26 | -90 | E37/1031 | JarrahWell |
| 15DRAC094 | 317669.2 | 6909125 | 462.368 | 8 | -90 | E37/1031 | JarrahWell |
| 15DRAC095 | 317840.2 | 6909123 | 459.714 | 28 | -90 | E37/1031 | JarrahWell |
| 15DRAC096 | 317996.4 | 6909124 | 460.415 | 44 | -90 | E37/1031 | JarrahWell |
| 15DRAC097 | 318158.2 | 6909129 | 455.003 | 58 | -90 | E37/1031 | JarrahWell |
| 15DRAC098 | 318317.3 | 6909118 | 453.596 | 57 | -90 | E37/1031 | JarrahWell |
| 15DRAC099 | 318478.5 | 6909118 | 455.208 | 22 | -90 | E37/1031 | JarrahWell |
| 15DRAC100 | 318633.3 | 6909121 | 451.903 | 52 | -90 | E37/1031 | JarrahWell |
| 15DRAC101 | 318785 | 6909124 | 450.18 | 44 | -90 | E37/1031 | JarrahWell |
| 15DRAC102 | 318959.7 | 6909120 | 449.942 | 86 | -90 | E37/1031 | JarrahWell |
| 15DRAC103 | 319118.7 | 6909118 | 450.512 | 61 | -90 | E37/1031 | JarrahWell |
| 15DRAC104 | 319279.6 | 6909120 | 450.415 | 64 | -90 | E37/1031 | JarrahWell |
| 15DRAC105 | 319435.5 | 6909116 | 449.692 | 55 | -90 | E37/1031 | JarrahWell |
| 15DRAC106 | 319592 | 6909121 | 447.908 | 61 | -90 | E37/1031 | JarrahWell |

# JORC Code, 2012 Edition – Table 1 report

## 6th April 2016 – Darlot Project- Jarrah Well and 20Ft Prospects

## Section 1 Sampling Techniques and Data

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

| Criteria | Commentary |
|---|---|
| ***Sampling techniques*** | • Aircore drilling was completed in 2014 and 2015 at the Jarrah Well, 20Ft, Waroonga Well, Overland Well, and Spring Well Prospects.<br>• Representative 1 metre samples were produced by a cyclone and splitter system fitted to side of the drill rig.<br>• Representative 4m composite samples were collected using a constant volume PVC scoop. |
| ***Drilling techniques*** | • Aircore drilling by Challenge Drilling (2014) and Bostech (2015) was all vertical.<br>• Holes were preferentially drilled to fresh rock, and where this exceeded blade refusal an AC hammer or roller bit was used as necessary. |
| ***Drill sample recovery*** | • Sample recoveries were not measured, poor samples commented on in logs.<br>• AC samples were collected in polythene bags.<br>• Recovery was not measured. All wet samples were logged and recorded in the database as such. |
| ***Logging*** | • All holes were geologically logged in the field using an offline AcQuire data entry object loaded onto a Toughbook computer.<br>• Drilling operations were supervised at all time by an IGO geologist and field technician.<br>• All drillholes were logged for the full extent of each hole. |
| ***Sub-sampling techniques and sample preparation*** | • No drill core was collected.<br>• 4m composite AC samples were collected using a spear when dry and a PVC scoop if wet from bulk drill samples.<br>• The sample preparation of drill chip samples for analysis follows industry best practice involving oven drying, coarse crush, and pulverising to minus 75 Microns.<br>• Blanks and certified STDs were inserted at a rate of 2/100 samples for composite samples and every 20 samples for BOH samples.<br>• Chip samples from each metre interval (including a separate subset of BOH) were also collected and retained in plastic chip trays for future reference.<br>• QC procedures involve the review of laboratory supplied certified reference materials and field duplicates. These quality control results are reported along with sample values in the final analysis report. Selected intervals are assayed at other laboratories for comparison at times.<br>• Sample sizes are considered to be appropriate to correctly represent the sought after mineralisation style. |
| ***Quality of assay data and laboratory tests*** | • 4m composite samples of approximately 2-3kg were taken through the entire hole and sent to Genalysis Perth for the same geochemical analysis used at the Jaguar Project.<br>• The samples were analysed for: Ag, As, Cd, Co, Cu, Fe, Ge, In, Mg, Mn, Mo, Ni, P, Pb, S, Sc, Sn, Sr, Tl W, V, Zn by 4 acid digestion / ICP-OES and ICP-MS. [Genalysis Method 4A/OM].<br>• A 25gm sample was also analysed for gold by fire assay, solvent extraction, AAS finish [Genalysis Method FA25/SAA].<br>• A separate BOH (bottom-of-hole) sample of the freshest bedrock was also sent to Genalysis for comprehensive lithogeochemistry analysis.<br>• BOH samples were analysed for: SiO2, Al2O3, Fe2O3, MnO, MgO, K2O, P2O5,Ba, Cr, S, LOI, Ce, Eu, Gd, La, Lu, Nb, Rb, Sm, Sn, Sr, Th, W, V, Y, Zr [Genalysis Method F86/OM]. |

| Criteria | Commentary |
|---|---|
| | • And also Ag, As, Bi, Cd, Co, Ge, In, Mo, Ni, Pb, Sb, Se, Tl, Zn by 4 acid digestion / ICP-OES and ICP-MS. [Genalysis Method 4A/OM].<br>• A 25gm BOH sample was also analysed for gold by fire assay, solvent extraction, AAS finish [Genalysis Method FA25/SAA].<br>• Spectral Wavelength Infra-Red (SWIR) analysis is planned to be completed on BOH chip samples. |
| ***Verification of sampling and assaying*** | • Primary data captured by IGO in AcQuire on a Toughbook computer was loaded into IGO's database, and subsequently sent to Enterprise Metals for loading into a SQL database server.<br>• No adjustments or calibrations were made to any data used in this report. |
| ***Location of data points*** | • All collars are surveyed using a Garmin GPSmap 60 with accuracy to within a few metres.<br>• Drill sites were positioned close to existing tracks and sparsely vegetated areas to minimise vegetation disturbance.<br>• At completion all holes were plugged and marked with a wooden survey peg.<br>• Topographic control is by NASA Shuttle Radar Topography Mission (SRTM).<br>• The grid system is MGA GDA94 Zone 50. |
| ***Data spacing and distribution*** | • Variable AC drill hole spacing was chosen to test a number of surface geochemistry anomalies. (Refer ASX Report 6 April 2016)<br>• A series of scout exploration drilling programs were conducted and no resource estimation is planned.<br>• No additional sample compositing was used apart from the standard 4m composite sampling. |
| ***Orientation of data in relation to geological structure*** | • The drilling was conducted orthogonal to strike of the volcano-sedimentary sequence interpreted from aeromagnetic data and geological mapping. |
| ***Sample security*** | • Samples were secured in bulka bags and delivered to the Laboratory by a reputable carrier. |
| ***Audits or reviews*** | • Regular internal reviews are occurring, but no external reviews have been undertaken. |

## Section 2 Reporting of Exploration Results

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

| Criteria | Commentary |
|---|---|
| ***Mineral tenement and land tenure status*** | • The Darlot Project consists of multiple contiguous exploration licences and is located approximately 700km northeast of Perth, 110km north of Leonora and 45km east of Leinster in Western Australia.<br>• The Jarrah Well Prospect lies within E37/1031 (100% ENT owned).<br>• The Waroonga Well Prospect lies within E36/706 and E37/859 (80% ENT owned, with 20% free carry to BFS of Messrs Rudd and Gianni).<br>• The 20Ft and Overland Well Prospects also lie within E37/859.<br>• The Prospects referred to are all on granted tenements and the tenements are all in good standing.<br>• The tenements and prospects occur on the Yandal, Weebo and Melrose pastoral leases.<br>• Independence Group NL (IGO), upon withdrawal from the JV, have retained a 2% NSR royalty on all minerals produced from E37/1031. |
| ***Exploration done by other parties*** | • A summary of previous exploration activities at Darlot by the Company and others was provided in the Company's 2014 Annual Report.<br>• During the 1970's Western Mining Corporation Ltd, Hampton Gold Mining Areas Ltd, Asarco Australia Ltd, Esso Exploration & Production Australia |

| Criteria | Commentary |
|---|---|
| | Inc. and CRA Exploration were actively exploring the Darlot area for base metal mineralisation.<br>• Gossans at the Spring Well Prospect reported values comparable to the Teutonic Bore gossan.<br>• In 1975 Hampton Gold Mining Areas Ltd drilled 13 reverse circulation (RC) holes to test the depth extension of a number of outcropping gossans associated with coincident Cu-Zn-Ag-Pb soil geochemical (soil) and induced polarization (IP) geophysical anomalies. Drilling successfully intersected a number of shallow, high-order anomalies within oxidised saprolite.<br>• A number of base metal anomalies were identified during this period of base metal exploration, many of which were never followed up.<br>• In the mid 1990's, while exploring for gold mineralisation at the Jarrah Well Prospect, Great Central Mines Ltd drilled several broad-spaced lines of air core (AC) holes approximately 3.5kms west of the aforementioned RC holes drilled by Hampton. Drilling intersected a discrete, >1.3km, linear zone of anomalous Zn-Cu-Pb±Au associated with a parallel / anastomosing set of north-northeast trending black shale units bounded by andesite and rhyolite.<br>• The identification of black shales, quench textures and abundant coherent lava domes, indicate that the eruption environment of the Spring Well Complex is actually subaqueous (Messenger, 2000).<br>• Prior to the late 1980's, the Darlot area and its surrounds were largely neglected for gold exploration due to the limited exposure and poor understanding of the geology of the Yandal greenstone belt.<br>• In the 1990's Dominion Mining Ltd (Dominion), Plutonic Operations Ltd (Plutonic), Homestake Gold of Australia Ltd, Newmont Australia Ltd (Newmont), Newcrest Mining Ltd, Barrick Gold of Australia Ltd, Great Central Mines Ltd (GCM), Arimco Mining Pty Ltd, Western Mining Corporation Ltd and Normandy Mining Ltd (Normandy) have all actively explored the Darlot area for gold mineralisation.<br>• Exploration carried out includes geological mapping, petrography, geochemical soil and stream sediment sampling, aeromagnetic surveys and interpretation, ground magnetic and gravity surveys and rotary air blast (RAB), AC and RC drilling.<br>• The bulk of regional, broad spaced drilling was completed by Dominion, and to a lesser extent GCM and Normandy.<br>• The Hartwell Well Prospect has also been subject to several campaigns of geochemical sampling and drilling. Once again, while drilling has identified anomalous supergene gold in the regolith, it has failed to locate a bedrock source for the mineralisation.<br>• Other prospects to have undergone exploration for gold mineralisation include (but are not limited to) the Mt Von Mueller, Mt Doolette, Overland Well, Glen Bore, Ockerburry Hill, Waroonga Well, 34 Mile Well, Weebo Homestead, Joy Well, Boundary Well, Yandal Lagoon and Mabel Well Prospects. |
| ***Geology*** | • The Darlot Project lies on the boundary of the Kalgoorlie and Kurnalpi Terranes. The Kalgoorlie Terrane comprises the 2,715-2,692Ma mafic-ultramafic Kambalda Sequence, which is overlain by the 2,682-2,666Ma felsic and volcaniclastic rocks of the Kalgoorlie Sequence. These rocks are interpreted as having been deposited in an extensional back-arc setting.<br>• The western Kurnalpi Terrane contains 2,695-2,675Ma bimodal volcanic rocks and is interpreted as a rifted, mature-arc system; while the eastern Kurnalpi Terrane is characterised by 2,715-2,704Ma calc-alkaline intermediate volcanics and is interpreted as a series of intra-arc complexes.<br>• The Ockerberry Fault system which separates the Kalgoorlie and Kurnalpi Terranes is a large scale, east dipping, listric structure that extends to the base of the crust. |

| Criteria | Commentary |
|---|---|
| | • The Darlot Project is centered across exposures of the Achaean Spring Well Complex. The Spring Well Complex comprises calc-alkaline andesite and basaltic-andesite to high-silica rhyolite lavas and sills, and volcaniclastic rocks derived from these. Unlike other intermediate calc-alkaline volcanic complexes in the Eastern Goldfields, the Spring Well Complex has a high portion of silicic lavas and volcaniclastic rocks.<br>• Remnants of a volcanic centre have been recognised near the locality of Spring Well.<br>• East of Spring Well outcrop is dominated by calc-alkaline andesite and basaltic-andesite lavas and sills, whereas to the west and southwest of Spring Well, rhyolitic and dacitic lavas and related volcaniclastic rocks dominate.<br>• The Spring Well Complex was previously described as a proximal subaerial eruption centre however, given the presence of black shales, quench textures and the abundance of coherent lava domes, the eruption environment is now considered to be subaqueous (Messenger, 2000).<br>• An extensive palaeochannel system is associated with the Ockerburry Fault Zone. It comprises a thick sequence of saturated, semi-consolidated Permian sands with perched lenses of grit and puggy clays and a coarse gravel base – all of which sit unconformably on the Archaean basement.<br>• Closer to Lake Darlot, saline and gypsiferous evaporites, clay, silt and sand prevail, occasionally forming small stabilised dunes. |
| ***Drill hole Information*** | • Refer to Table of drill collars, Appendices 2 & 3 of ASX Report 6 April 2016. |
| ***Data aggregation methods*** | • Assays not aggregated for 4m samples |
| ***Relationship between mineralisation widths and intercept lengths*** | • Only down hole lengths are reported as true widths of mineralised intervals are not known. |
| ***Diagrams*** | • Plans showing geology and locations of AC drill collars in ASX Report 6 April 2016.<br>• Relevant MLEM profiles also displayed in ASX Report 6 April 2016. |
| ***Balanced reporting*** | • All significant results are reported. |
| ***Other substantive exploration data*** | • Representatives of IGO carried out moving loop EM surveys (MLEM) at the Jarrah Well Prospect (E37/1031), 20Ft Prospect (E36/706, E37/859).<br>• The MLEM surveys were designed to delineate potential drill targets in a prospective corridor. The surveys consisted of 24 lines covering 31.45 line km.<br>• Stations were read at 50m intervals along 200m spaced lines. A total of 608 stations were read.<br>• Modelling by IGO's in house geophysics group.<br>• MLEM specifications shown below<br>Configuration: Slingram<br>Loop Size: 200m×200m<br>Number of Turns: 1<br>Line Spacing: 200m |

| Criteria | Commentary |
|---|---|
| | Station Spacing 50m<br>Receiver Smartem24<br>Sensor EMIT Smart Fluxgate - Bz (up), Bx (north,) By (west) Curtin Coil - dBz/dt (up)<br>Sensor Location 200m west of centre of loop<br>Transmitter IGO Battery<br>Effective Current 30-60 Amps<br>Frequency 2.0833 Hz<br>Minimum Number of Stacks 128-256<br>Window Scheme Standard |
| ***Further work*** | • Field inspection by Enterprise staff to review drill spoils.<br>• Selected pyrite samples to be sent to the Centre for Excellence in Ore Deposits (CODES, University of Tasmania) for Laser Ablation and ICP-MS analysis for the content of base metal pathfinder elements.<br>• This work may help vector future exploration drilling towards massive zinc sulphides.<br>• RC drilling pending receipt of CODES results. |