

ASX ANNOUNCEMENT – 9 December 2016

MAIDEN DRILL PROGRAM OUTLINES STRONG ZONE OF NEAR-SURFACE GOLD MINERALISATION AT MONUMENT PROJECT

Further strong intersections of up to 7.86g/t at Korong prospect

HIGHLIGHTS

- Final RC drilling results received from the recently completed maiden drilling program at the 100%-owned Monument Gold Project, where initial drilling has outlined a **shallow zone of Banded Iron Formation (BIF) hosted gold mineralisation at the Korong Prospect**.
- The gold mineralisation comprises an east-dipping and north-plunging lode which has so far been delineated **over a strike extent of ~500m, a down-plunge extent of ~200m and an average thickness of ~5m**. Several shoots of higher grade mineralisation have been intersected within the mineralisation envelope, also plunging to the north.
- **Significant assay results** from the remaining 22 RC holes (in addition to the first 7 holes reported on 28 November 2016) include:
 - MRC008 10m @ 1.21g/t from 63m
 - MRC011 4m @ 2.18g/t from 18m
 - MRC028 3m @ 5.41g/t from 112m
 - MRC029 6m @ 1.86g/t from 39m
 - MRC023 3m @ 3.27g/t from 84m
 - MRC024 1m @ 7.86g/t from 31m
 - MRC025 8m @ 1.61g/t from 75m
 - MRC026 7m @ 1.1g/t from 53m
 - MRC027 5m @ 1.35g/t from 137m and 2m @ 2.11g/t from 160m
- **The mineralisation remains open in several directions**, with strong potential to extend the mineralisation up-plunge (Target C position), down-plunge to the north and east (Target B position) and in a parallel lode to the north (Target A). **These positions will be tested by further RC drilling early next year.**
- Drilling of four deeper diamond holes has also been completed, with assay results awaited. Geological logging of the drill holes indicates the **intersection of a major shear zone near the lower contact which is interpreted to have offset the targeted stratigraphy.**
- **Processing of IP survey results nearing completion**, with final results expected shortly. The IP results have confirmed multiple new target areas including a **strong IP target ~1.2km north of Korong, where the BIF stratigraphy intersects a cross-cutting major fault.**

Syndicated Metals (ASX: SMD) is pleased to report further strong assay results from the recently completed initial drilling program at the Korong prospect, part of the Company's 100%-owned Monument Gold Project in the world-class Laverton gold district of WA (Figure 1).

All assay results have now been received for the 29-hole Reverse Circulation (RC) and 7 hole Diamond (DD) drilling program (refer to SMD Announcement dated 24 October). Results for the first seven RC holes were reported on 28 November, together with results for the first two DD holes. Drilling of all seven diamond holes has now been completed with assays outstanding for four holes.

The latest results further enhance Syndicated's view that the Korong Prospect, the first prospect to be drill tested at Monument, has the potential to be a large scale, high quality BIF hosted gold system.

Gold mineralisation at Korong has so far been delineated over a strike length of 500m and a down-dip extent of 200m with average intersection thickness of 5m. Several shoots of higher grade mineralisation have been intersected within the mineralisation envelope, also plunging to the north.

The drilling has also demonstrated that the mineralisation remains open in several directions, with significant potential to be expanded with further drilling.

This potential will be tested with follow-up RC drilling early next year, to be undertaken in parallel with a significantly expanded multi-pronged exploration campaign at the Monument Project.

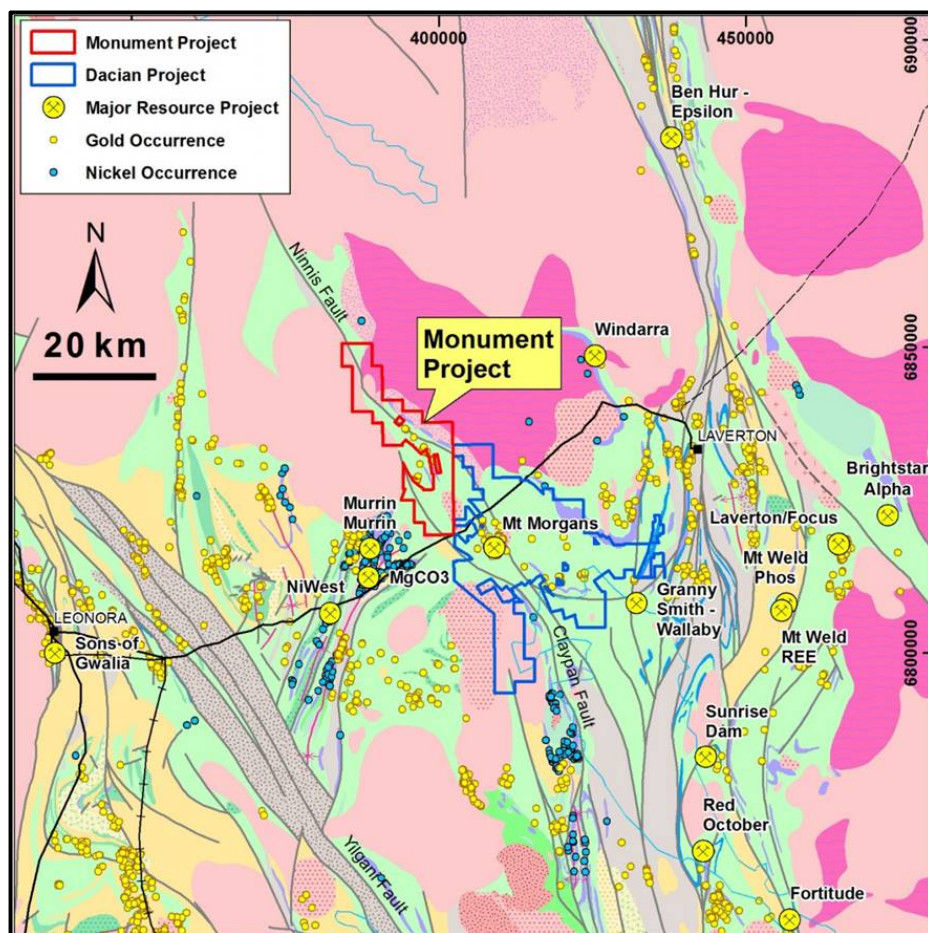


Figure 1 – Monument Gold Project Location Plan

KEY POINTS

- Results have now been returned for all 29 RC holes and 3 of the 7 diamond holes completed at the Korong prospect. The Korong prospect is the first of many identified gold prospects at the Monument Project, which cover a 16km strike length of the same BIF (banded iron formation/porphry) sequence which hosts the key Westralia and Morgan's North deposits at Dacian Gold's (ASX: DCN) Mount Morgan's Project (3.3Moz) (refer Dacian Gold announcement 25 July 2016).
- Significant results returned from completed assays received to date include (see Tables 1 & 2 and Appendix 1 for full details) (previously reported assay results in the announcement of 28 November 2016 are denoted *):
 - MRC003 6m @ 7.28g/t from 79m*
 - MRC004 6m @ 2.70g/t from 88m*
 - MRC005 8m @ 1.54g/t from 111m*
 - MRCD001 10m @ 1.42g/t from 49m*
 - MRCD004 3m @ 3.51g/t from 139m*
 - MRC008 10m @ 1.21g/t from 63m
 - MRC011 4m @ 2.18g/t from 18m
 - MRC028 3m @ 5.41g/t from 112m
 - MRC029 6m @ 1.86g/t from 39m
 - MRC023 3m @ 3.27g/t from 84m
 - MRC024 1m @ 7.86g/t from 31m
 - MRC025 8m @ 1.61g/t from 75m
 - MRC026 7m @ 1.1g/t from 53m
 - MRC027 5m @ 1.35g/t from 137m and 2m @ 2.11g/t from 160m
- The Korong Prospect mineralisation has so far been delineated by drilling over a strike length of approximately 500m, a down-dip extent of 200 metres and an average thickness of 5 metres (Figure 2).
- Latest drill results confirm the earlier interpretation of an east dipping and north plunging zone of gold mineralisation containing several shoots of higher grade mineralisation also plunging north. Representative cross-sections of the mineralisation are shown in Figures 3 and 4.
- High-grade intersections returned from Target A in the north (3m @ 3.27g/t in MRC023) and a new zone of high grade mineralisation identified at Target C in the south (3m @ 5.41g/t in MRC028) (Figure 2). These results highlight the outstanding potential to further expand the high-grade zones of mineralisation.
- Drilling of the four deeper diamond holes has been completed, with assay results awaited. Geological logging of the drill holes indicates the intersection of a major shear zone near the lower contact which is interpreted to have offset the targeted stratigraphy.

The Korong Prospect is the first target to be tested along a 16km strike of favourable stratigraphy and major gold-bearing structures. While the BIF/Chert-hosted mineralisation at and around Korong is the immediate focus, the wider project is highly prospective for further BIF/Chert hosted deposits along the 16 km Korong-Waihi Trend and also for other styles of gold mineralisation.

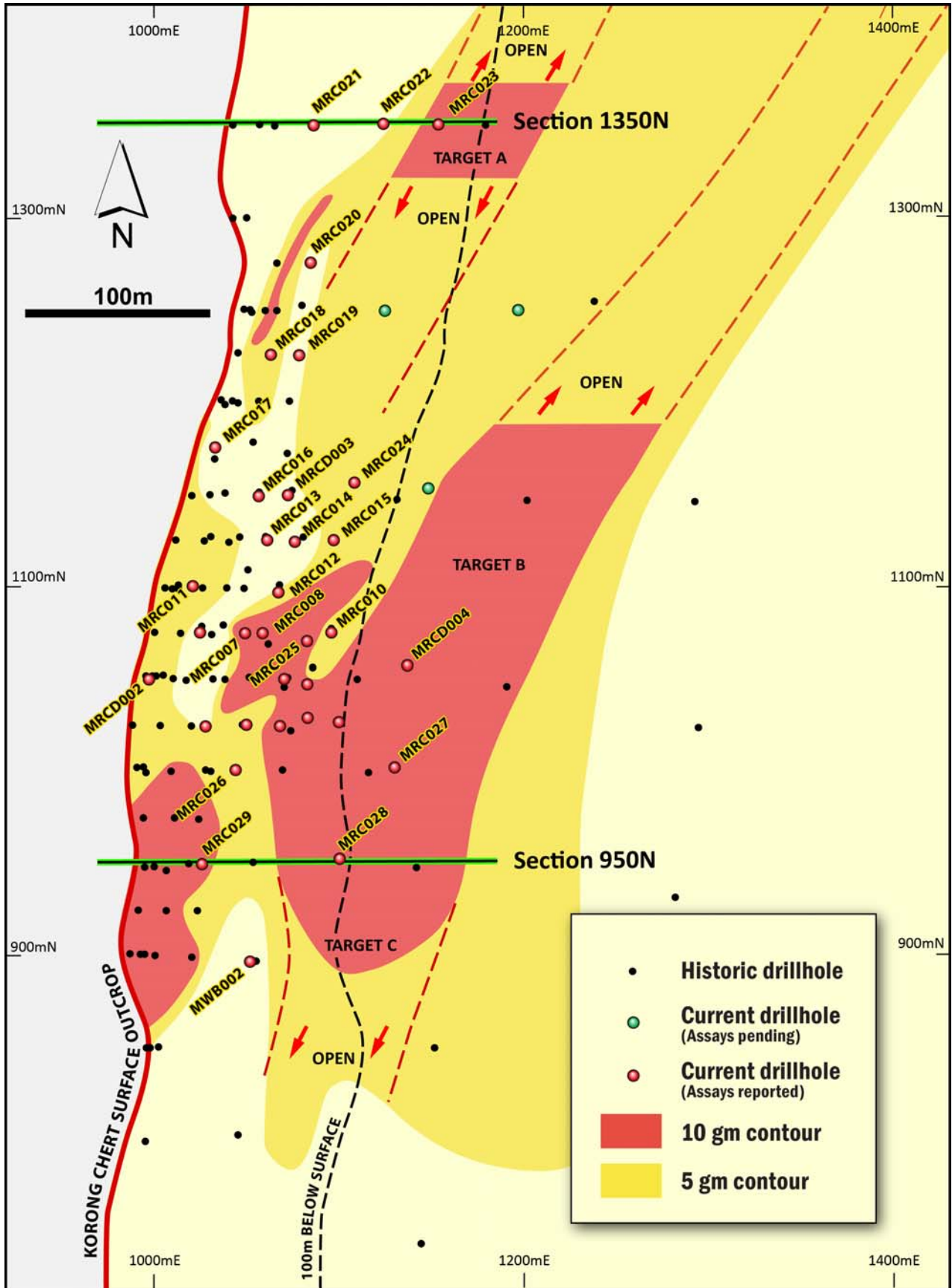


Figure 2 – Korong Prospect Plan: Projection of BIF hosted mineralisation

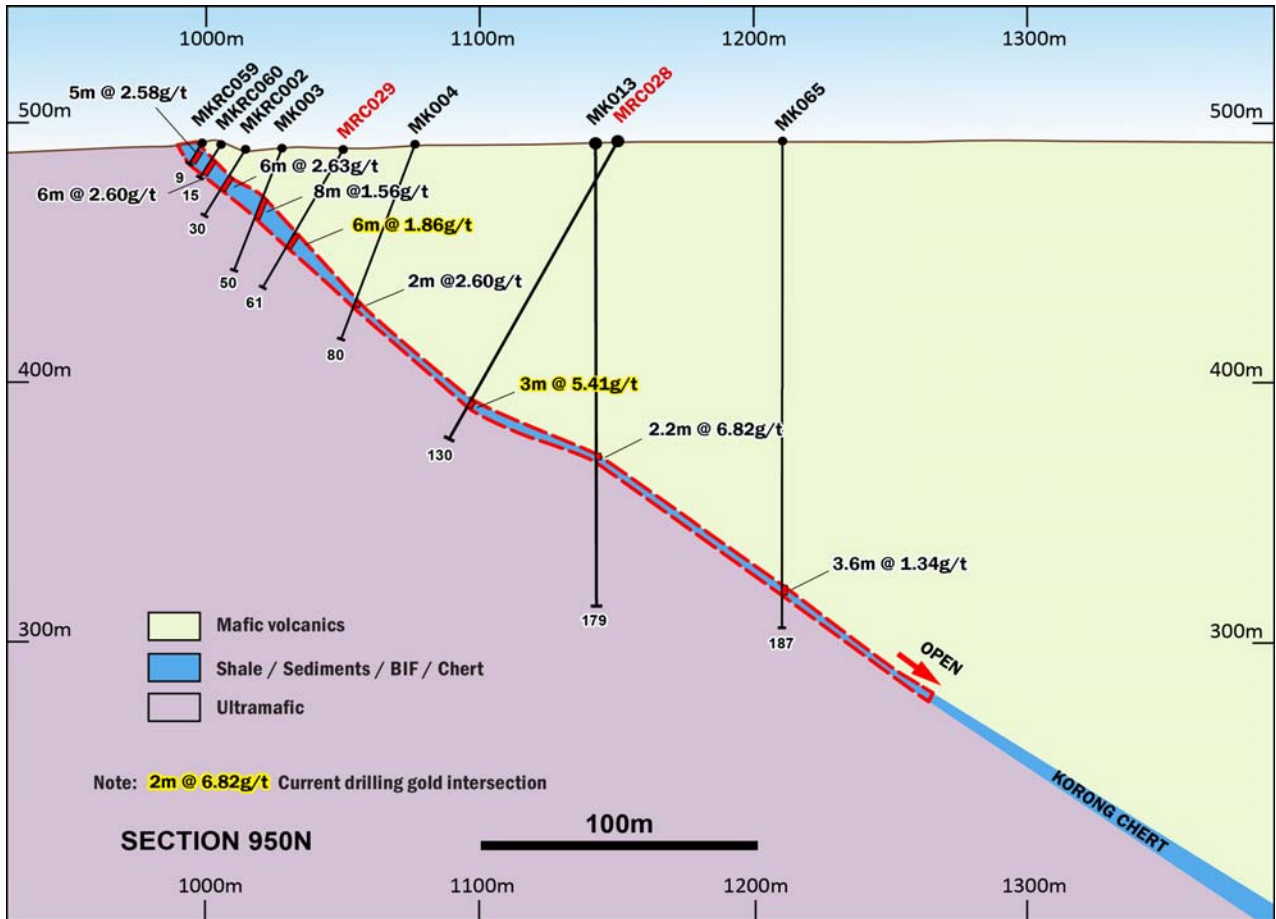


Figure 3 – Korong Prospect: Interpreted Cross Section 950N (local grid)

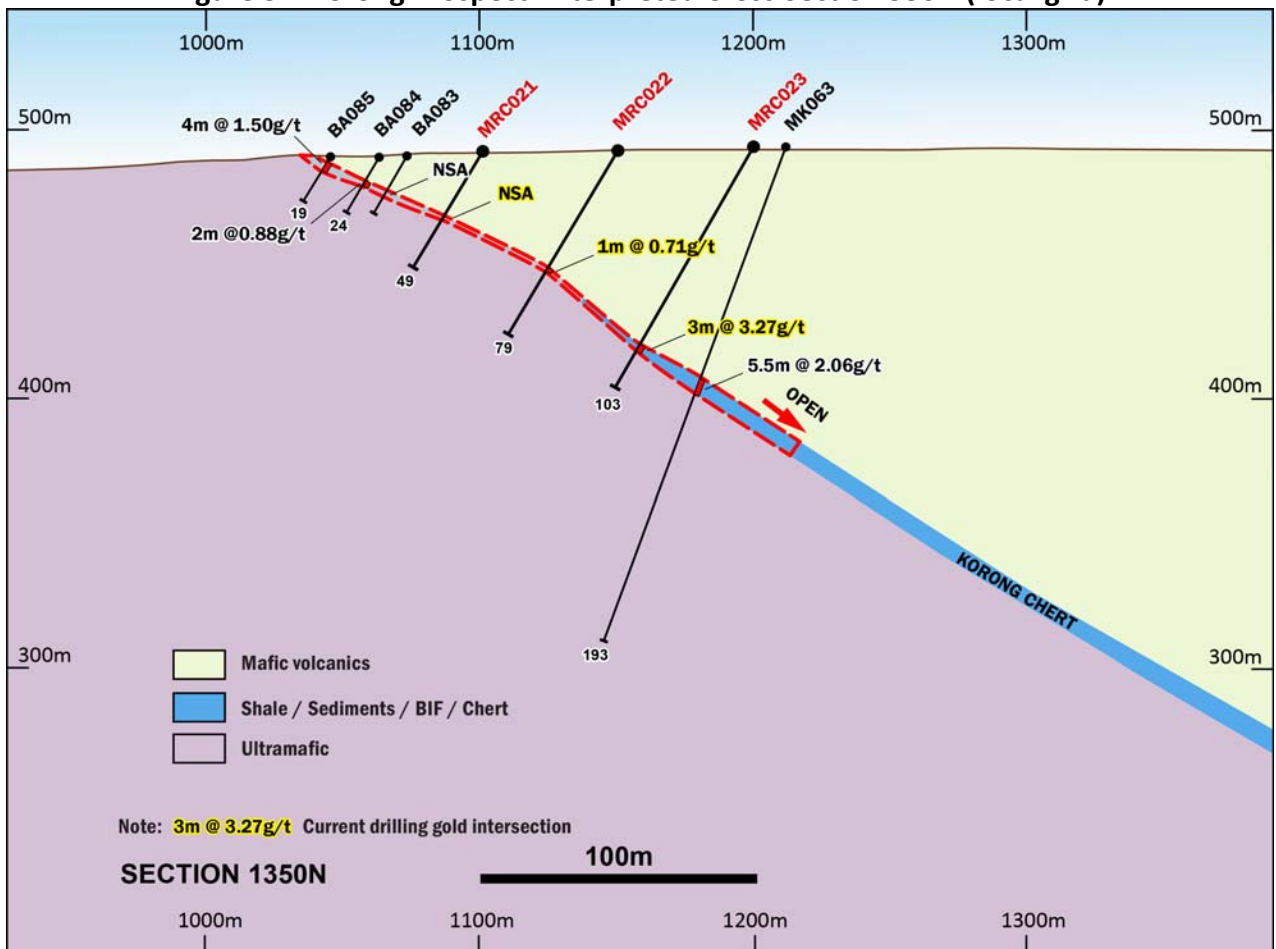


Figure 4 – Korong Prospect: Interpreted Cross Section 1350N (local grid)

MANAGEMENT COMMENT

Syndicated's Managing Director, Andrew Munckton, said the latest results provide further confirmation of the outstanding prospectivity of the Monument Gold Project, outlining a significant zone of near-surface gold mineralisation at the Korong Prospect.

"The results from our initial drilling program at Korong have been highly encouraging, outlining a continuous zone of near-surface gold mineralisation that extends over 500m strike and 200m down-dip. The work recently completed has confirmed for the geological team the prospectivity of the Korong-Waihi Trend and given us excellent insight to the style and critical features of the mineralisation – a great result considering we only acquired the project a few months ago.

"The Korong Prospect, and the work completed to date needs to be understood in the context of what is rapidly emerging as a very significant gold exploration project for Syndicated. There is immediate potential to extend the mineralisation at Korong up-plunge, down-plunge and along strike, and this potential will be evaluated with further RC drilling early next year.

"Furthermore, the bigger picture for us are the multiple exploration opportunities which are emerging along the 16km long Korong-Waihi Trend which extends across our tenement package. The combined results of soil sampling and geophysical IP programs are beginning to reveal the true potential of this project, which we plan to fully evaluate next year. Processing of the geophysical data is nearing completion and we look forward to updating the market on the results of this work, and our exploration plans for next year, in the near future."

ENDS

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Competent Person's Statement

The information in this report that relates to Exploration Results is based on and fairly represents information and supporting documentation compiled by Mr Andrew Munckton who is a Member of The Australasian Institute of Mining and Metallurgy (MAusIMM) and who has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the "JORC Code"). Mr Munckton is a full-time employee of Syndicated Metals Limited and consents to the inclusion in the report of the Exploration Results in the form and context in which they appear.

TABLE 1 – DRILLING RESULTS

Hole_ID	Northing (m)	Easting (m)	Depth (m)	Dip	Azi	0.5ppm Cut off			
						From (m)	To (m)	Intercept(m)	Grade(g/t)
MWB001	6831544	398786	345.6	-90	239	No significant result			
MWB002	6831492	398701	125	-90	239	64	66	2	0.8
MRCD001	6831629	398734	159	-60	239	49	59	10	1.42
						66	71	5	0.96
						144	145	1	0.79
						150	151	1	0.7
						270	271	1	0.92
						280.65	281.74	1.09	0.81
MRCD002	6831597	398871.37	385	-60	239	4	8	4	1.1
MRCD003 Precollar	6831544	398786	345.6	-60	239	52	54	2	0.55
						57	58	1	0.58
MRCD004	6831492	398701	125	-60	239	102	103	1	0.52
						138.95	142	3.05	3.5
MRCD005 Precollar	6831744	398723	318.3	-60	239	53	54	1	0.57
MRCD006	6831686	398822	90	-60	239	Completed			
MRCD007	6831795	398811	108	-60	239	Awaiting			
MRC001	6831496	398756	60	-60	239	Assays			
						28	29	1	5.05
MRC002	6831513	398781	109	-60	239	39	44	5	0.76
						56	61	5	0.79
MRC003	6831526	398809	136	-60	239	72	75	3	0.53
						79	85	6	7.28
MRC004	6831597	398871	127	-60	239	29	32	3	0.51
						78	79	1	0.6
						88	97	9	1.92
MRC005	6831552	398849	139	-60	239	96	99	3	0.99
						103	104	1	2.88
						111	119	8	1.54
MRC006	6831536	398722	49	-60	239	6	8	2	0.81
						16	17	1	0.57
						23	24	1	0.53
						31	32	1	0.6
MRC007	6831552	398746	67	-60	239	44	53	9	1.05
MRC008	6831558	398771	91	-60	239	53	56	3	1.07
						63	73	10	1.21
MRC009	6831567	398811	116	-60	239	32	34	2	0.75
						76	77	1	0.66
						93	99	6	1.17
MRC010	6831592	398815	133	-60	239	103	105	2	2.82
MRC011	6831549	398702	37	-60	239	18	22	4	2.18
MRC012	6931589	398760	91	-60	239	65	67	2	1.12
						70	71	1	0.71
MRC013	6831604	398739	91	-60	239	58	62	4	1.32
MRC014	6831618	398759	103	-60	239	61	62	1	0.51
MRC015	6831630	398785	115	-60	239	90	94	4	0.87
MRC016	6831620	398715	79	-60	239	44	48	4	0.83
MRC017	6831614	398672	31	-60	239	13	18	5	0.9
MRC018	6831681	398672	49	-60	239	23	29	6	1.08
MRC019	6831692	398691	67	-60	239	38	39	1	0.54
						42	43	1	0.67
						44	46	2	0.86

Hole_ID	Northing	Easting	Depth	Dip	Azi	0.5ppm Cut off			
						From (m)	To(m)	Intercept(m)	Grade(g/t)
MRC020	6831734	398664	61	-60	239	29	31	2	1.56
MRC021	6831805	398630	49	-60	239	No significant result			
MRC022	6831825	398666	79	-60	239	50	51	1	0.71
MRC023	6831854	398711	103	-60	239	84	87	3	3.27
MRC024	6831655	398788	121	-60	239	31	32	1	7.86
						100	104	4	1
MRC025	6831562	398773	97	-70	239	47	48	1	0.5
						59	61	2	1.06
						75	83	8	1.61
MRC026	6831489	398791	85	-60	239	53	60	7	1.1
MRC027	6831554	398899	163	-60	239	137	142	5	1.35
						160	162	2	2.11
MRC028	6831488	398884	130	-60	239	112	116	3	5.41
MRC029	6831436	398799	61	-60	239	39	45	6	1.86

TABLE 2 – DRILLING PROGRAM DETAILS

Hole_ID	Northing	Easting	Depth	Dip	Azimuth
MRC001	6831629	398734	159	-60	239
MRC002	6831597	398871	385	-60	239
MRC003	6831544	398786	345.6	-60	239
MRC004	6831492	398701	125	-60	239
MRC005	6831744	398723	318.3	-60	239
MRC006	6831686	398822	90	-60	239
MRC007	6831795	398811	108	-60	239
MRC001	6831496	398756	60	-60	239
MRC002	6831513	398781	109	-60	239
MRC003	6831526	398809	136	-60	239
MRC004	6831597	398871	127	-60	239
MRC005	6831552	398849	139	-60	239
MRC006	6831536	398722	49	-60	239
MRC007	6831552	398746	67	-60	239
MRC008	6831558	398771	91	-60	239
MRC009	6831567	398811	116	-60	239
MRC010	6831592	398815	133	-60	239
MRC011	6831549	398702	37	-60	239
MRC012	6931589	398760	91	-60	239
MRC013	6831604	398739	91	-60	239
MRC014	6831618	398759	103	-60	239
MRC015	6831630	398785	115	-60	239
MRC016	6831620	398715	79	-60	239
MRC017	6831614	398672	31	-60	239
MRC018	6831681	398672	49	-60	239
MRC019	6831692	398691	67	-60	239
MRC020	6831734	398664	61	-60	239
MRC021	6831805	398630	49	-60	239
MRC022	6831825	398666	79	-60	239
MRC023	6831854	398711	103	-60	239
MRC024	6831655	398788	121	-60	239
MRC025	6831562	398773	97	-70	239
MRC026	6831489	398791	85	-60	239
MRC027	6831554	398899	163	-60	239
MRC028	6831488	398884	130	-60	239
MRC029	6831436	398799	61	-60	239

APPENDIX 1 – JORC TABLE

Criteria	JORC Code explanation	
Section 1 - Sampling Techniques and Data		
Sampling techniques	<p><i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i></p>	<p>Exploration was undertaken by Carpentaria Exploration Pty Ltd between 1977 and 1988 and by Carpentaria Gold Pty Ltd between 1994 and 1995. Eighty two (82) RC holes, and 15 Diamond Drill Holes were completed during this period. A total of 7,459 metres of drilling was reported principally at the Korong and Waihi Prospects with gold mineralisation the principal target.</p> <p>Western Mining Corporation completed follow up drilling between 1989 and 1993 with gold and nickel mineralisation the focus principally at the Anomaly 39 prospect. 38 RC holes and 5 diamond holes were completed for 1,993 metres.</p> <p>RC and Percussion results were generally at 1.0m samples.</p> <p>Diamond drilling results were reported as assays of ½ or ¼ cores with mineralised intercepts varying between 0.1m and 14.0 metres with average length of 2.2m.</p> <p>For the October/November 2016 Syndicated Metals drilling, 2kg - 3kg samples were split from dry 1m bulk samples. The sample was initially collected from the cyclone in an inline collection box. Once the metre was completed, the drilling was paused momentarily, to create a gap between sample, when the gap of air came into the collection box the shutter separating the collection box from the cyclone was closed off and the sample was dropped thorough a cone splitter. Once drilling reached fresh rock a fine mist of water was used to suppress dust and limit the loss of fines thorough the cyclone chimney. A second 2kg-3kg sample was collected at the same time as the original sample. This sample has been stored on site. These duplicate samples have been retained for follow up analysis and testwork.</p> <p>The bulk sample was discharged from the cyclone directly into green bags and stored on site in neat rows.</p> <p>During the sample collection process, the cone split, original and duplicate calico samples and the reject green bag samples were weighed to test for bias's and sample recoveries. The majority of the check work was undertaken through the main ore zone.</p>
	<p><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></p>	<p>For the Carpentaria Exploration Pty Ltd and WMC drilling, sampling was carried out using standard RC and Percussion drilling procedures applicable to Carpentaria Exploration and Western Mining Exploration at the time. RC and Percussion Drilling were undertaken by reputable drilling contractors.</p> <p>No QA/QC data is available to provide a measurement of representivity of the RC or</p>

		<p>Percussion drilling sampling system or tools. Sample recovery was recorded as good for the various RC and Percussion programs.</p> <p>Diamond drilling was undertaken by Glindemann and Kitching using NQ and HQ sized core after drilling of an RC precollar to base of oxidized rock.</p> <p>Cores of mineralisation were sawn in ½ core or ¼ core sections of the mineralisation intersection length.</p> <p>For the October/November 2016 Syndicated Metals drilling, field duplicates were collected at a ratio of 1:50 through the mineralised zones and collected at the same time as the original sample through the B chute of the cone splitter. OREAS certified reference material (CRM) was inserted at a ratio of 1:25 through the mineralised zone. The grade ranges of the CRM's were selected based on grade populations and economic grade ranges.</p>
	<p><i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></p> <p><i>In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1m samples from which 3kg was pulverised to produce a 30g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i></p>	<p>For the Carpenteria Exploration Pty Ltd and WMC drilling, drilling was used to obtain a generally 1m sample in RC or Percussion drilling.</p> <p>Samples were Riffle split to approximately 2.5kg for assay. The samples submitted for assay were given a unique sample ID and shipped to a variety of laboratories.</p> <p>Labs included SGS, Genalysis, Ultratrace and Australian Assay Labs in Leonora, Kalgoorlie and Perth. Samples were dried, pulverised and generally assayed for Au. Gold was analysed using fire assay. Fire assay charge varied between 30g and 50g.</p> <p>In Diamond Drilling, samples were obtained from split core. Samples were generally 3.0kg and dispatched to assay labs as for RC samples. Assaying of drill core was for Au, Ag, Ni, Cu, Co, As, and Zn by acid digest with an AAS finish. Gold was analysed using fire assay. Fire assay varied between 30g and 50g charge.</p> <p>For the October/November 2016 Syndicated Metals drilling, 2.5 to 3kg samples were sent to SGS laboratories in Kalgoorlie. Once at the laboratory the sample is dried at 105° and prepared by the sample being pulverised to 75µm. The determination of gold was completed using a 50gm fire assay with an AAS finish.</p>
<p>Drilling techniques</p>	<p><i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i></p>	<p>For the Carpenteria Exploration Pty Ltd and WMC drilling, RC Drilling has been undertaken using a face sampling percussion hammer with 5 ¼" to 5 ½" bits.</p> <p>Earlier drill programs (Carpentaria Exploration) prior to 1981 used Percussion and RC drilling with "crossover" sample collection approximately 1.0m from the sample face.</p> <p>Diamond core used standard tube and wireline recovery systems. Core was oriented using pencil impact or Craeleus method.</p> <p>For the October/November 2016 Syndicated</p>

		Metals drilling, drilling has been completed by Reverse Circulation using a Schramm 685 RC rig with 1350cfm @ 500psi compressor with a 2400cfm x 1200psi booster and 900cfm auxiliary. The hole was drilled using a nominal 135mm diameter face sampling bit.
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	<p>For the Carpentaria Exploration Pty Ltd and WMC drilling, RC drilling recoveries were monitored visually by means approximating bag weight to theoretical weight followed by checking sample loss through outside return and sampling equipment. Sample recoveries were recorded on drilling logs. "Wet" samples were recorded as having lower quality sample recovery.</p> <p>Core Recovery was recorded on Drilling logs. Core recovery was generally >98% except where fractured ground was recorded on drilling logs.</p> <p>For the October/November 2016 Syndicated Metals drilling, the cone split original and duplicate calico samples and the reject green bag samples were weighed to test for bias's and sample recoveries. The majority of the check work was undertaken through the main ore zones.</p>
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	<p>For the Carpentaria Exploration Pty Ltd and WMC drilling, RC holes were collared with a well-fitting stuffing box to ensure material to outside return was minimised. Comments around sample recovery were recorded on drilling logs.</p> <p>For the October/November 2016 Syndicated Metals drilling, a fine mist of water was used to suppress dust and limit the loss of fines through the cyclone chimney. The samples were weighed through the ore zones and duplicate calicos were checked for bias. If any discrepancy was identified the driller was informed of the problem and undertook measures to rectify the problem.</p>
	<i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	<p>For the October/November 2016 Syndicated Metals drilling, RC sample recovery information was collected from within the ore zone. Duplicate samples and bulk green bags were weighed and checked for recovery and sample bias.</p> <p>For Carpentaria Exploration and WMC Exploration the RC samples were visually checked and sample loss of the fine or coarse fraction was minimised by monitoring drilling procedure.</p> <p>No preferential bias in grade has been identified.</p>
Logging	<i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i>	<p>Logging was completed by a Geologist using standard logging procedures and standard logging codes for both Carpentaria Exploration and WMC Exploration and Syndicated Metals. This logging was developed to accurately reflect the geology of the area and mineralisation styles.</p> <p>Paper recorded logging has been reported for all historical drill holes.</p>
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	Logging is qualitative and quantitative in nature and captured downhole depth, colour, lithology, texture, alteration, sulphide type, sulphide percentage and structure.

	<i>The total length and percentage of the relevant intersections logged.</i>	All RC and Diamond drill holes are logged in full.
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	Core was cut into either ½ core or ¼ core.
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	For Carpentaria Exploration and WMC Exploration, the RC samples were split by the multiple pass riffle splitter after collection in plastic bags within the cyclone of the drilling rig. Majority of the samples were recorded as dry and minimal wet samples were encountered. For the October/November 2016 Syndicated Metals drilling, the RC samples were collected through a cone splitter.
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	The samples were sent to an accredited laboratory for sample preparation and analysis. SGS, Genalysis, Ultratrace and ALS Laboratories follows industry best standards in sample preparation including: optimal drying of the sample, crushing and pulverisation of the entire sample to a grind size of 80% passing at either 106 or 75 microns.
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	Quality Control (QC) procedures involved the use of reference material - with blanks and field sample duplicates. For the analysis of RC and Percussion samples the Quality Control (QC) procedures involved the use of laboratory duplicates and Standards to determine accuracy and precision. The Standards used were analysed at a rate of 1 per 25 samples. Laboratory Duplicates were analysed at a rate of 1 in 10 generally with a repeat bias toward ore grade (>1.0g/t Au) material
	<i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i>	Field duplicates were submitted to the laboratory at a rate of 1:50. The duplicates were collected using a second chute on the cone splitter and collected at the same time as the original sample.
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	The sample sizes are believed to be appropriate to correctly represent the style and thickness of gold mineralisation in the Laverton region.
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	The use of AAS for gold is considered suitable for determination of gold for this project. Fire assay are classified as total assays.
	<i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibration factors applied and their derivation, etc.</i>	No geophysical tools were used to determine any element concentrations used in the resource estimate.
	<i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i>	Carpentaria Exploration and WMC Exploration required laboratories to insert certified standards, blanks, and check replicates as part of their own internal procedures. For the October/November 2016 Syndicated Metals drilling, OREAS certified reference material (CRM) was inserted at a ratio of 1:25 through the mineralised zone. The grade ranges of the CRM's was selected based on grade populations and economic grade range.

Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	None undertaken for this historical drilling data. Assay results when received were plotted on section and were verified against neighbouring holes.
	<i>The use of twinned holes.</i>	None undertaken for this historical drilling data.
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	Geological and sampling information was collected using a paper logging system. Paper logs have been converted to electronic data storage. For the October/November 2016 Syndicated Metals drilling, Data collection in field is captured in an electronic logging system for geological, assay and surveying information. This logging system has built in validation look up tables.
	<i>Discuss any adjustment to assay data.</i>	None undertaken for this historical drilling data.
Location of data points	<i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i>	For the Carpenteria Exploration Pty Ltd and WMC drilling, initial collar locations were determined by hand held survey instruments and recorded on drilling logs. Final drillhole collar positions were surveyed by licensed surveyors. Nil downhole surveys are recorded for RC or Percussion drilling. Diamond drilling has recorded downhole surveys by Eastman single shot and multishot camera. For the October/November 2016 Syndicated Metals drilling, collars have been set out by licensed surveyors. At the completion of the holes the collars have been picked up by GPS and converted into local grid. For the October/November 2016 Syndicated Metals drilling, downhole survey information has been collected using a north seeking gyro.
	<i>Specification of the grid system used.</i>	Local grid converted to MGA.
	<i>Quality and adequacy of topographic control.</i>	Drill holes are surveyed by licensed surveyors at the conclusion of the program.
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>	Drill spacing in the historical programs were generally 40 metres by 20 metres. For the October/November 2016 Syndicated Metals drilling, drill spacing is infill and step out drilling generally at 50m x 25m spacing.
	<i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i>	The drill spacing in these historical and October/November 2016 programs is sufficient to establish geological continuity at the Korong prospects only. The spacing is considered sufficient to classify these prospects as a Mineral Resource.
	<i>Whether sample compositing has been applied.</i>	All samples were collected at 1m sample intervals. No compositing was completed.
Orientation of data in relation to geological structure	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	The predominant drill orientation of the drilling is –60 to local grid west. At this orientation the intercepts are approximately 100% of true widths. Deeper drilling at Korong was oriented vertically.

		At this orientation intercepts are approximately 80% of true width. From the sampling to date no bias has been identified due to the orientation.
	<i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	No bias is currently known.
Sample security	<i>The measures taken to ensure sample security.</i>	For the historical drilling, no documentation of the sample security procedures is available for the historical information. For the October/November 2016 Syndicated Metals drilling, calico sample bags are sealed into green/polyweave bags and cable tied. These bags were then sealed in bulka bags by company personnel, with dispatch by third party contractor. Bulka bag delivery is matched between company data with laboratory assay returns.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	No audits or reviews have been undertaken. Program and results reviewed by company senior personnel.

Criteria	JORC Code explanation	
Section 2 – Reporting of Exploration Results		
Mineral tenement and land tenure status	<i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i>	The Korong deposit is located within P39/5520. The current registered holder of tenements P39/5520, P39/5519 and E39/1846 is Robin C Cooper. These tenements are currently in the process of being transferred to Monument Exploration Pty Ltd. No native title exists over P39/5520, P39/5519 and E39/1846.
	<i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i>	The tenements are in good standing and no known impediments exist.
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	No work by other parties is reported as part of this announcement.
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	The deposit(s) are shear hosted deposits within Banded Iron Formation and Chert of the Laverton belt associated with the Ninnis and Claypan Fault Zones. The N and NW striking surface expressions of gold mineralisation indicate east dips associated with shear zones, and varies from 2m to 15m true thickness within an alteration zone generally considered to be typical of shear zones and vein style gold mineralisation found elsewhere in the Laverton district.
Drill hole information	<i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i>	Refer to attached Table 1 and Table 2.
	<i>Easting and northing of the drill hole collar</i>	Refer to attached Table 1 and Table 2.
	<i>Elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i>	Refer to attached Table 1 and Table 2.
	<i>Dip and azimuth of the hole</i>	Refer to attached Table 1 and Table 2.

	<i>Down hole length and interception depth</i>	Refer to attached Table 1 and Table 2.
	<i>Hole length.</i>	Refer to attached Table 1 and Table 2.
	<i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i>	Refer to attached Table 1 and Table 2.
Data aggregation methods	<i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i>	Refer to attached Table 1 and Table 2.
	<i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i>	The high grades in the exploration results have not been cut. Weighted averaging has only occurred in diamond drilling, where irregular sample intervals were taken.
	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	No metal equivalent values are used for reporting exploration results.
Relationship between mineralisation widths and intercept lengths	<i>These relationships are particularly important in the reporting of Exploration Results.</i>	No metal equivalent values are used for reporting exploration results.
	<i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i>	Drilling at Korong was undertaken at an azimuth of 240 Degrees to SSW and a dip of -60 to -90, The orientation of the target area/ore zone has a strike of 315 degrees and dips -45 to the east. The intersection angles for the majority of drilling were at an angle -75 to 90 degrees to the mineralised zones. Therefore reported downhole intersections for -60 degree holes are approximate to 90% of true width of the ore zone. The degree of this depends on the orientation of the hole.
	<i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i>	Refer to attached Table 1 and Table 2.
Diagrams	<i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	Refer Figures 1, 2 and 3.
Balanced reporting	<i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	Results for Korong section illustrated in Figure 2 and Figure 3 are reported.
Other substantive exploration data	<i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	Geological observations reported for the Korong deposit are taken from historical drilling reports by Carpentaria Exploration and Western Mining Corporation.
Further work	<i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i>	Drilling is continuing. 29 RC holes have been reported. Three diamond holes out of 7 holes completed have been reported..
	<i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	Refer Figures 1, 2 and 3.