Company Update Nov 2016

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ELYSIUM RESOURCES

Focused Copper/ Gold Explorer in NSW's mineral rich Lachlan Fold Belt

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Caution on Forward-Looking Statements

This presentation contains "forward-looking information" which may include, but is not limited to, statements with respect to the future financial or operating performances of Elysium Resources Limited (EYM), its subsidiaries and their respective projects, the future price of minerals, the estimation of ore reserves and mineral resources, the realisation of mineral reserve estimates, the timing and amount of estimated future production, costs of production, capital, operating and exploration expenditures, costs and timing of the development of new deposits, costs and timing of future exploration, requirements for additional capital, government regulation of mining operations, environmental risks, reclamation and rehabilitation expenses, title disputes or claims, limitations of insurance coverage and regulatory matters. Often, but not always, forward-looking information statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes", or variations (including negative variations) of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might", or "will" be taken, occur or be achieved.

Forward-looking statements involve both known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of EYM and/or its subsidiaries to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Although EYM has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actual actions, events or results to differ from those anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

JORC Compliance Statement

The information in this announcement that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore reserves is based on information reviewed or compiled by Kerrin Allwood, (Geology), a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy with Chartered Professional (Geology) status. Mr. Allwood is employed by Geomodelling Ltd. Mr. Allwood has sufficient experience that is relevant to the styles of mineralisation and types of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the “Australasian Code for Reporting of Mineral Resources and Ore Reserves”. Mr. Allwood consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears. Neither Geomodelling Ltd nor Mr Allwood have any economic interest in EYM or any of it’s related entities.

Exploration Targets

References to Exploration Targets or Targets in this document are in accordance with guidelines of the JORC Code (2012). As such it is important to note that the reported Targets are based on existing data, historical production and geology models. Any references to grade and quantity are conceptual in nature. Exploration carried out to date is insufficient to be able to estimate and report mineral resources in accordance with the JORC Code (2012). It is uncertain if further exploration will result in the determination of a Mineral Resource.

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Key Investment Highlights

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- Strategic contiguous ground package of 3 EL's covering ~138 km^2, 100% owned.
- World Class setting in the East Lachlan Fold Belt of NSW, host to the Cadia, Cowal & North Parkes Mines & emerging McPhillamy's Gold Discovery.
- Highly attractive & promotable multi-commodity portfolio including JORC Resources for:
  - **Copper:** 1.68Mt @ 0.9% Cu (Lloyd's)
  - **Gold:** 2.67Mt @ 1.55g/t Au (Hackney's Ck / Lucky Draw)
- Gold and Cu Resource Growth targets identified:
  - Lloyd's Cu 'near mine' targets @ Burraga South, Lloyd's North and East.
  - Conceptual Cu target ~ 10Mt @ 2% CuEq
  - Conceptual Gold target 500,000 Oz @ 2g/t (pit) and 4g/t (u/g) – Hackney's Creek, Lucky Draw & Isabella.
- Emerging gold and polymetallic targets (Cu-Zn-Pb-Ag-Au) are well advanced, ranked and prioritized, analogous to Cobar-type polymetallic deposits.
- Exciting drill targets identified, drilling anticipated early 2017.







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The Team

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Board

Michael D Tilley	Chairman:, 40+ years experience in business, accounting and finance. Served on boards of exploration & mining companies during his extensive career. Chairman of Terrain Capital.
Maxim J Carling	Managing Director: Founding director of Burraga Copper, 35 years experience in merchant banking & corporate finance. Served as director & advisor to several successful mining companies since 2000. Chairman Carling Capital Partners.
Robin G Armstrong	Non Executive Director, over 35 years experience in stockbroking & corporate finance industry. Former executive director of ASX listed stockbroking firm and served on many midcap company boards boards.
Terence A Clee	Non Executive Director, experienced company director, corporate lawyer and accountant. Advisor to several small cap ASX listed companies.

Technical & Management

Mark Ohlsson	CFO and Company Secretary. 30 years experience in business management. Fellow of CPA and registered Tax Agent. Company secretary for several ASX listed mining companies.
Darren Glover	Consultant Exploration Manager, 20 years experience predominately in the East Lachlan Fold Belt. Served as Project Manager for Gold Fields, Exploration Manager for multiple Junior Companies including Centaurus Resources, Cortona Resources, Moly Mines Ltd, & roles with Newcrest & RGC Exploration.
Ben Harper	Consultant Principal Geologist, 17 years experience as a field focused exploration geoscientist with Major & Junior mining companies such as Newcrest and Gold Fields,
Robert Hardy	Geologist
Natasha Jacobs	Geologist

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Recent Developments

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- Company Share & Board Restructure – 2 new NED's
- September 2016 - announced $3M capital raising.
- New supportive shareholder base.
- Top 20 shareholders hold 45%.
- Exploration and development spend since 2010 of ~$10M.
- August/September 2016 External Independent review undertaken
  - Review, ranking and prioritizing resource growth and regional exploration targets.
  - Building a robust Prospect Portfolio from conceptual to advanced targets.
  - Enviable & balanced portfolio generated including multiple advanced Gold and Polymetallic targets.
- New project generation / acquisition progressing.
- Continuing depressed Cu prices ➔ strategic change to focus initially on existing Gold assets.
- High grade Gold targets with strong potential.
- Countercyclical Exploration to commence January 2017.
- Rebuilding Company's Exploration capacity; Growth via brownfields exploration around current resources, resource growth, and regional exploration.



RC Drilling – Lloyd's Cu

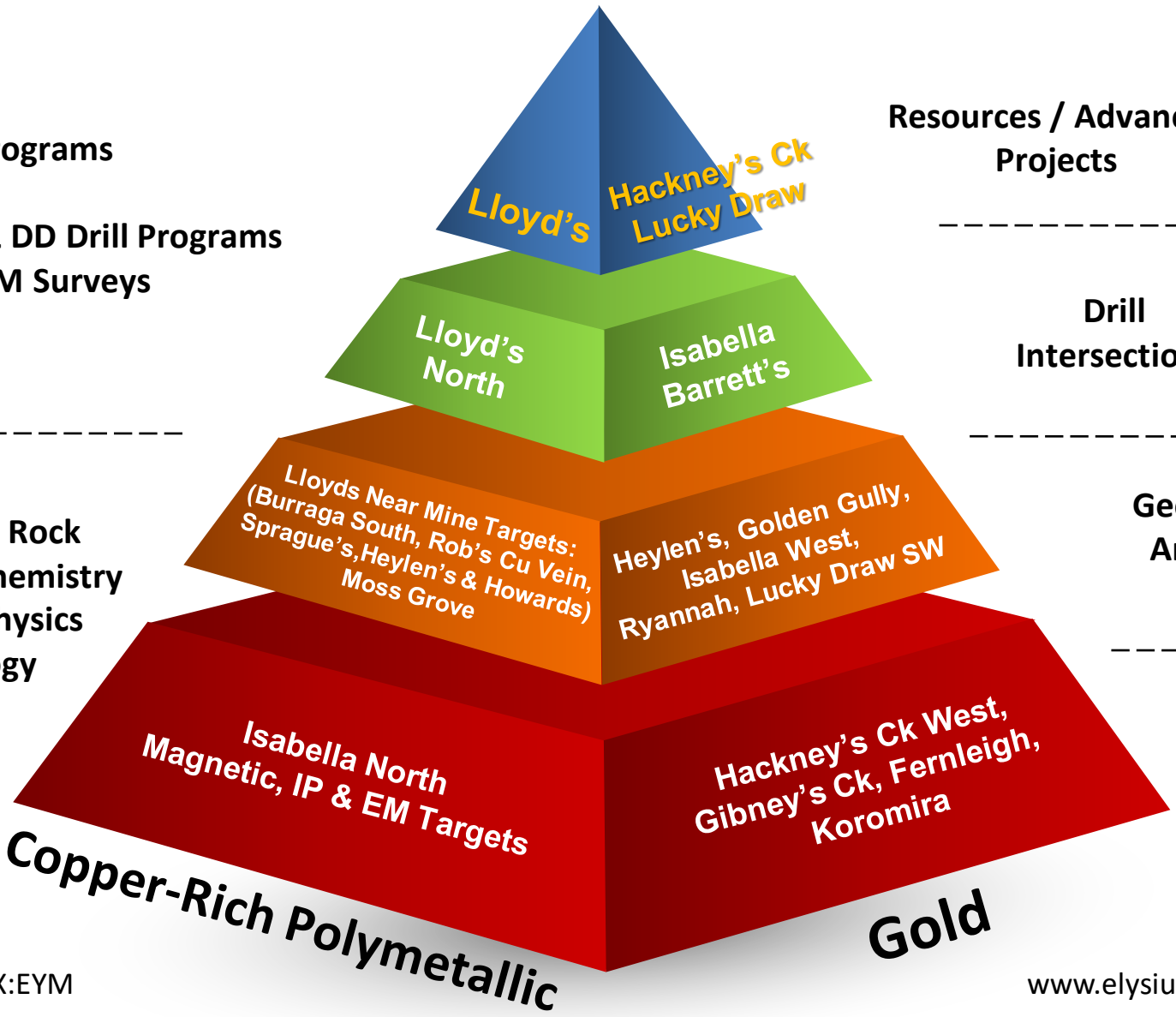
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Burraga Prospect Pipeline

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Work Programs

- RC & DD Drill Programs
- DHEM Surveys

- Soil & Rock Geochemistry
- Geophysics
- Geology



Resources / Advanced Projects

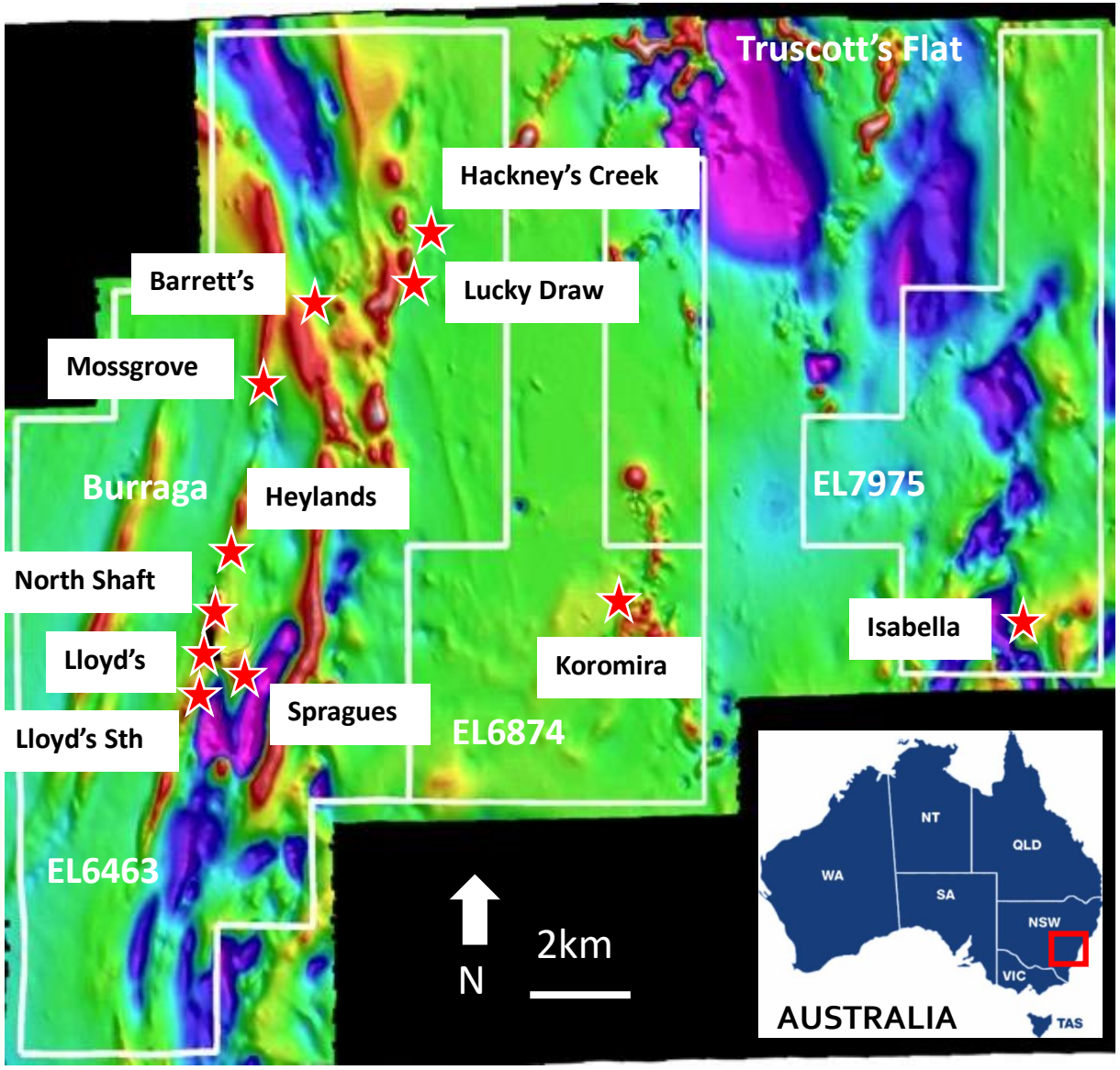
Drill Intersections

Geochemical Anomalies

Conceptual Targets

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Burraga Project

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TENURE

3 contiguous EL's covering 138km^2.

Tenements all in good standing.

EL6463 "Burraga"

- 28 Units,
- Host to Lloyd's Cu, Lucky Draw & Hackney's Creek Gold Targets

EL6874 "Fernleigh"

- 8 Units

EL7975 "Isabella"

- 12 Units,

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Current Resources – Lloyd's Copper Resource

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- JORC 2012 Compliant Measured, Indicated & Inferred Resource.
- Significant advancement in obtaining Mining Lease approvals, including Environmental Impact Statement.
- "Near Mine" resource growth opportunities identified:
  - Evidence for repeated lodes near surface, possible stacked lodes at depth.
  - Open in multiple directions including un-drilled areas containing historical mining production.
  - Very limited drilling outside of current resource.

Model		tonnes	Cu (%)	Au (g/t)	Ag (g/t)	Zn (%)	Cu Metal (t)
Lloyds (0.3% Cu cutoff)	Measured	80,000	1.0	0.1	5	0.2	800
	Indicated	910,000	0.8	0.1	7	0.2	7,130
	Inferred	320,000	0.7	0.1	5	0.1	2,200
	Total	1,310,000	0.8	0.1	6	0.2	10,090
Tailings	Indicated	280,000	1.2	0.3	9	0.2	3,490
Slag Heaps	Indicated	90,000	1.3	0.2	7	0.7	1,170
Burraga Combined	Measured	80,000	1.0	0.1	5	0.2	800
	Indicated	1,280,000	0.9	0.1	7	0.2	11,520
	Inferred	320,000	0.7	0.1	5	0.1	2,200
	Total	**1,680,000**	**0.9**	**0.1**	**7**	**0.2**	**15,120**



In-situ	**1.3Mt @ 0.8% Cu**
Tailings	**280Kt @ 1.2% Cu**
Slag	**90Kt @ 1.3% Cu**
TOTAL	**1.68Mt @ 0.9% Cu**

Lloyd's Resource Estimation completed by GeoModelling Pty Ltd, June 2015. Refer to ASX announcement 23rd June 2015 for full details, also www.elysiumresources.com.au

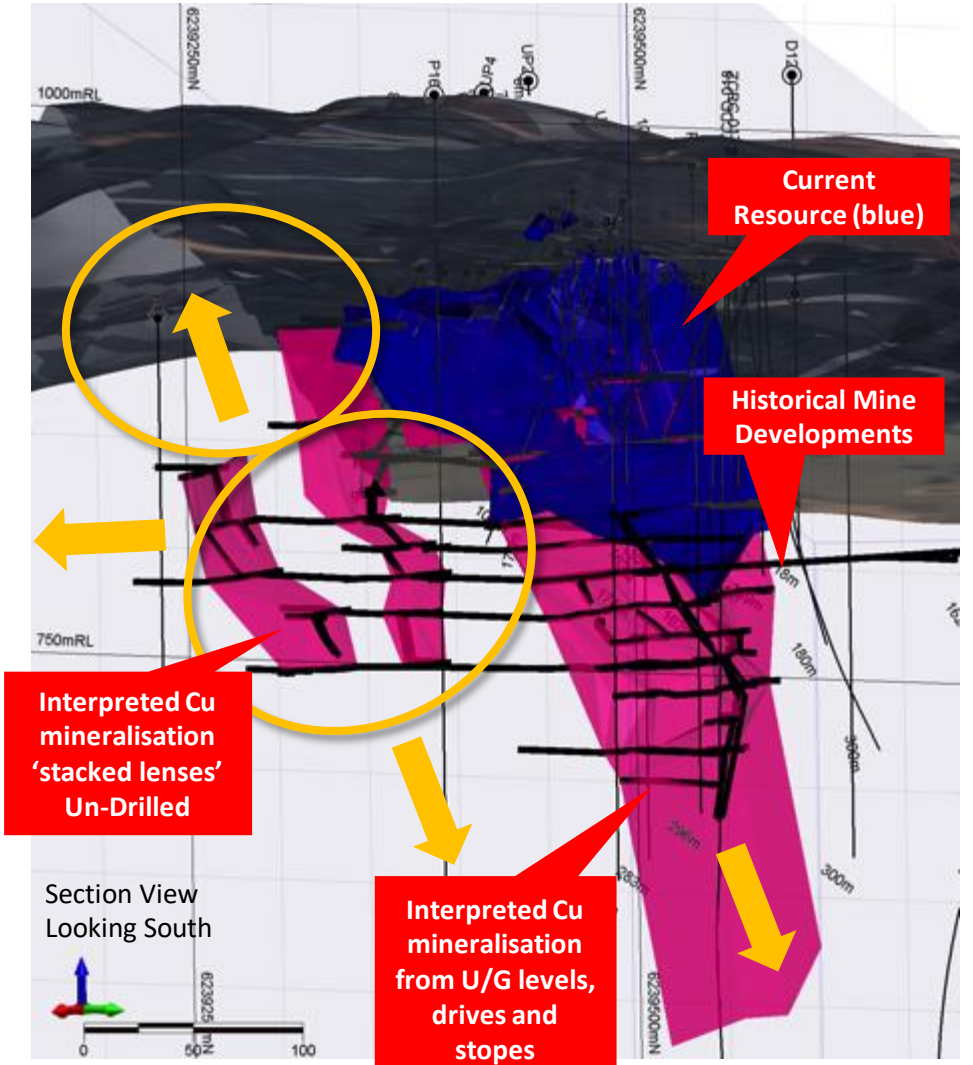
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Current Resources – Lloyd's Copper Resources Growth

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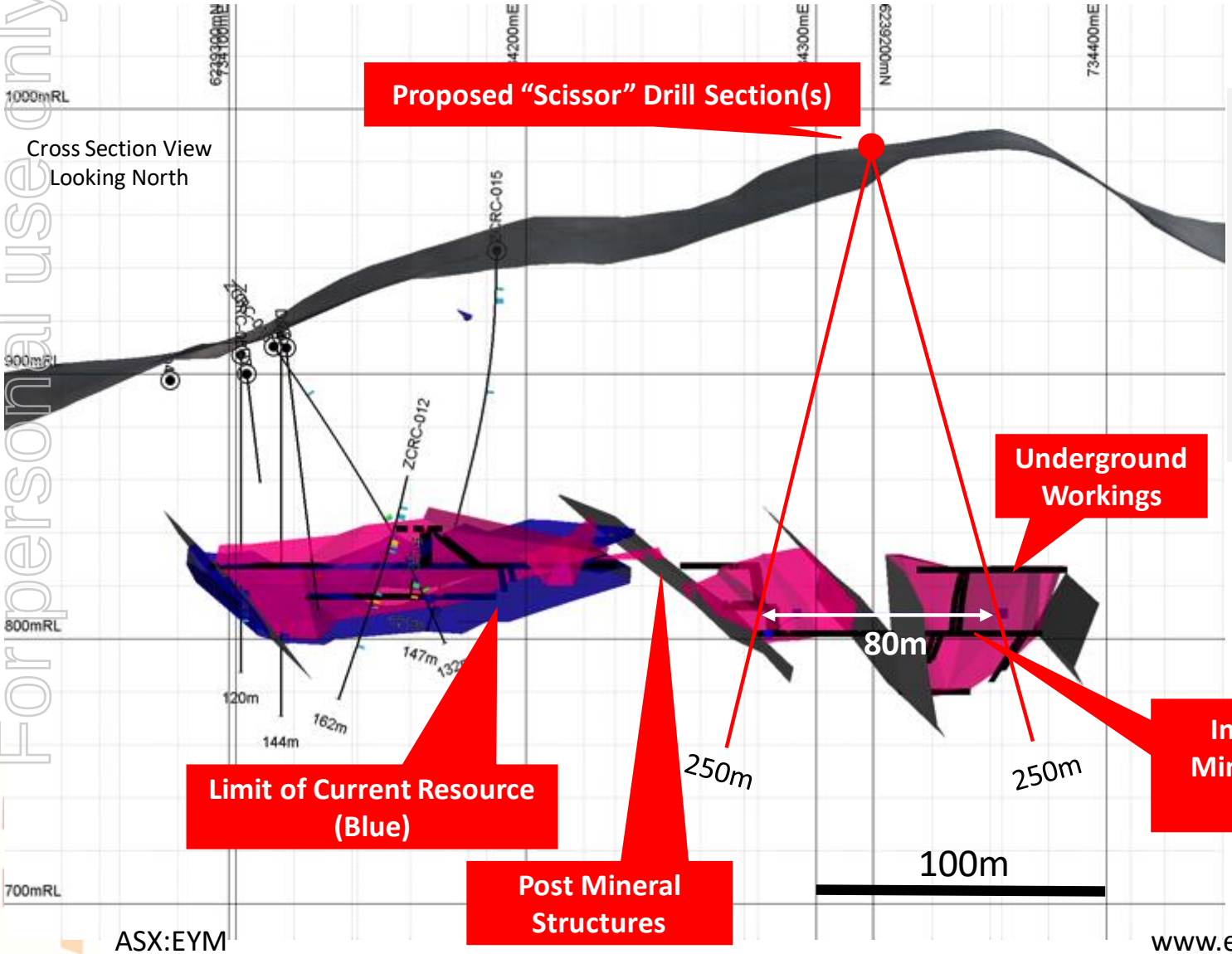
- Current near surface resource (blue), remains open down dip / plunge to the north & east.
- Historical mining development extends ~100m below current resource (black lines), interpreted mineralization and stoping (pink)
- Potential repeat 'stack lenses' to the east interpreted from historical development are undrilled, including up-dip.
- "Walk-up" drilling targets identified.
- Modest RC drill program proposed, utilizing 'scissor' drill sections.
- Combined with Downhole Electro-magnetics (E.M.).
- Staged Drilling program(s)
  - Success driven
  - Drilling News flow
  - E.M. survey News flow



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Current Resources - Lloyd's Proposed RC Drilling

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RC DRILLING

- 80m x 80m grid
- Select 40m infill
- 100m to 250m deep holes
- Approximately 2,500m RC
- "Drill Ready"

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Internal Strategic Workshop August 2016

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Current Resources

Growing Lloyds Resource: EXPLORATION STRATEGY:

Review and utilize current high quality datasets at Lloyd's and 'near mine' targets.

Shallow RC drilling:

- Follow up previous drill intersections (e.g. Lloyds North Cu Prospect) with step outs to establish orientation and plunge to high grade Cu-Au.
- RC drill test resultant coincident E-W oriented structural / surface geochemical targets.

- Down Hole Electro-Magnetic (DHEM) surveys:
  - Higher % sulphide (cpy-py-po) = higher Cu grades ? Vector to high grade Cu.

- **Aims:**
- Define high grade Cu resource(s) >10Mt @ >2.0% CuEq.
- Add to the existing inventory - Supplementary Mill Feed
- Prospect Generation – rapid exploration turnover,
- Spend money in the ground.
- Utilize current low costs for exploration and drilling.

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Current Resources – Lloyds near mine Copper Targets

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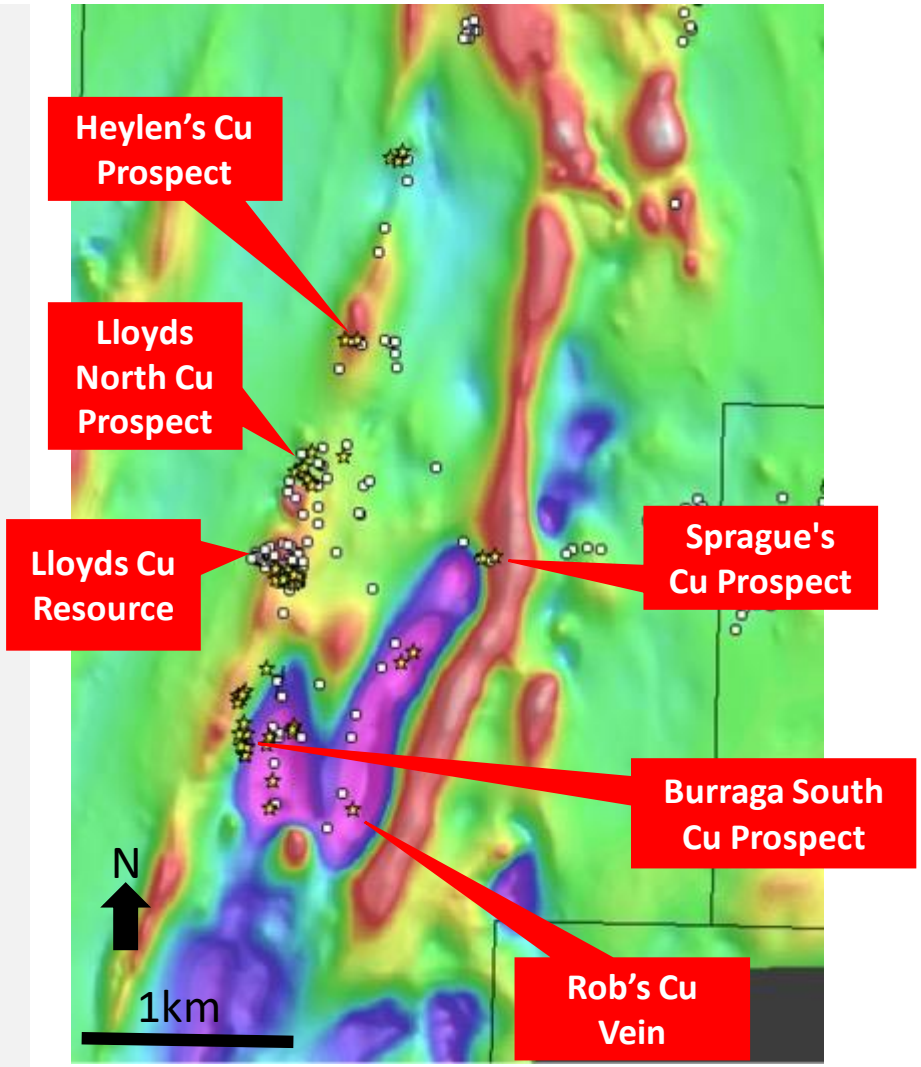
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Multiple Near Mine Opportunities:

- Burraga South Cu Prospect
- Robs Cu Vein Prospect
- Sprague's Cu Prospect
- Lloyds North Cu Prospect
- Heylens Shaft Cu Prospect
- Howards Cu Prospect

Lloyds North Cu target:

- Significant shallow Cu-Au-Ag drill intersections:
  - 11m @ 0.93% Cu from 58m, Incl. **4m @ 2.2% Cu** & 31g/t Ag hole P27.
  - **2m @ 4.28% Cu, 0.42g/t Au & 43g/t Ag** from 45m in hole ZCRC-023.
  - 8m @ 0.92% Cu, 0.88g/t Au & 11g/t Ag from 47m, Incl. **2m @ 2.94% Cu, 3.48g/t Au & 36g/t Ag** in hole ZCRC-025.



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Burraga Gold Targets – Current Gold Resources

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- JORC 2004 Compliant Inferred Gold Resources*
- Located within and to the north of the Lucky Draw Gold Mine (RGC 1989-1992).
- Requires validation and new drilling to upgrade to JORC 2012 status and improve resource categories.

Deposit	Category	Cutoff (Au g/t)	tonnes	Au (g/t)	ounces
Lucky Draw	Inferred	0.5	470,000	2.1	31,600
Hackney's Creek	Inferred	0.5	2,210,000	1.4	101,800
Total	Inferred	0.5	**2,670,000**	**1.6**	**133,400**



$A227M @ $A1,700/Oz

- Lucky Draw processed **1.41Mt** @ **4.2g/t Au** (1989-1992) for ~ **191,000 Oz Au**
- Mined Grades vs Estimated Grades were higher.
- Wealth of high quality mining and exploration data is present.
- Advanced and high grade Gold Assets
- Resource Growth potential and regional gold targets identified.

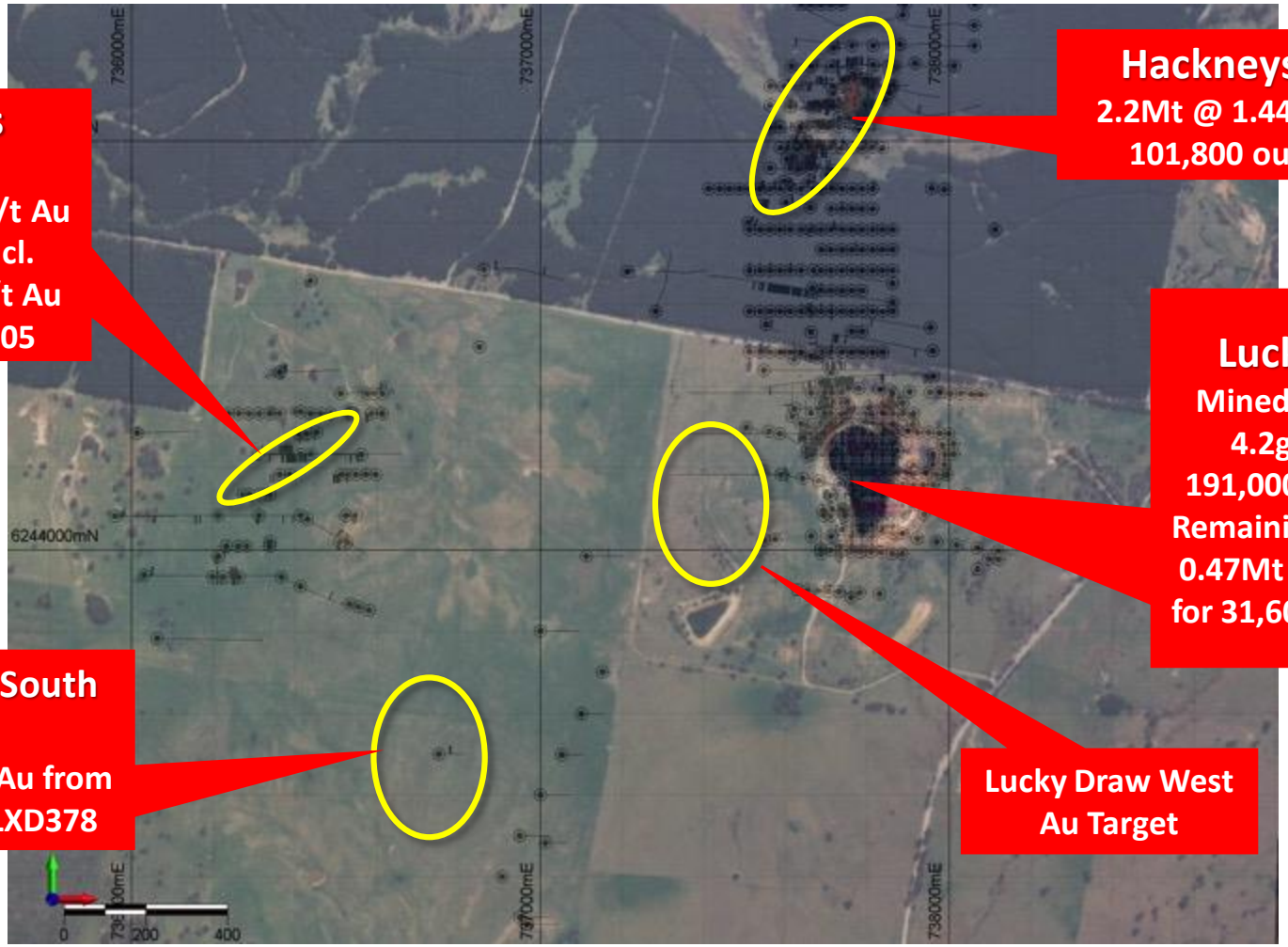
** The mineral resource estimates reported here for the Lucky Draw and Hackney's Creek projects, completed by GeoModelling Pty Ltd, are from historical drilling conducted during the 1990's by RGC Ltd. Whilst EYM have no reason to doubt the quality of this data, EYM have not been able to obtain any quality assurance data to confirm the quality of this data. The resource classification takes into account the lack of quality assurance data. For more details see the attached Table 1.*

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Burraga Gold Targets

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'Lucky Draw Goldfield: ~320,000 ounces gold defined to date'



Barrett's
Au Target:
30.6m @ 1.03g/t Au from 30m, Incl. 2.3m @ 7.83g/t Au in hole BDD205

Hackneys Creek
2.2Mt @ 1.44g/t Au for 101,800 ounces Au

Lucky Draw
Mined: 1.41Mt @ 4.2g/t Au for 191,000 Ounces Au
Remaining Resource: 0.47Mt @ 2.1g/t Au for 31,600 ounces Au

Lucky Draw South West
4m @ 1.02g/t Au from 52m, in hole LXD378

Lucky Draw West Au Target

** The drill results reported here are from historical drilling conducted during the 1990s by RGC Ltd. Whilst EYM have no reason to doubt the quality of this data, EYM have not been able to obtain any quality assurance data to confirm the quality of this data. For more details see the attached Table 1.*

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Burraga Gold Targets – Current Gold Resources

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- Evidence for high grade pods across Lucky Draw & Hackney's Creek areas,
- "Lucky Draw Goldfield" approximately 320,000Oz Au discovered thus far,
- Predominately shallow (100m to 250m) drilling to date.
- Recognition of 2 mineralization events:
  - Broad low grade (0.5 to 1.5g/t Au) mineralization event,
  - Narrower Bonanza Grade (>5g/t Au) mineralization event.

CONCEPTUAL TARGET: 500,000Oz @ > 2.0g/t Au (Pit) 4.0g/t Au (U/G).

- Walk-up RC drill targets have been identified at multiple prospects.
- Forward exploration strategy dominated by RC drilling.
- Significant Gold News-flow opportunity.

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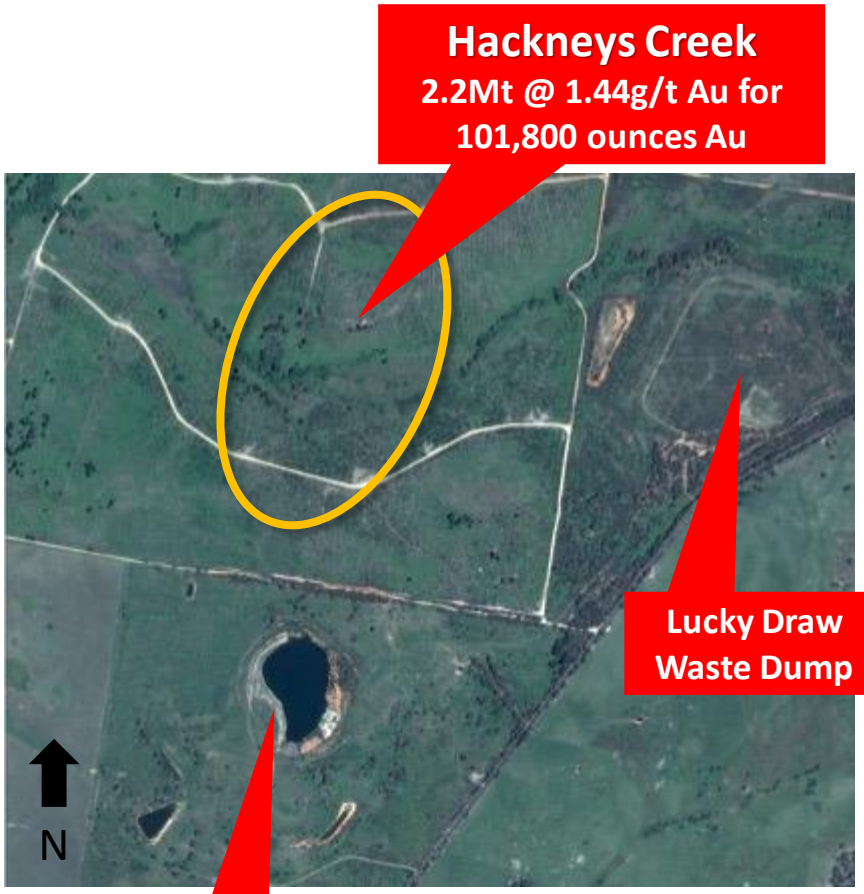
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Burraga Gold Targets – Hackney's Creek

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- Advanced high grade Gold target.
- Significant exploration completed:
  - 59 trenches for 11,033.7m
  - 187 RC / DD holes for 13,954.99m
- Gold-Bi-Te-Mo mineralization in retrogressed chlorite-biotite-siderite schists of the Triangle Group.
- Approximately 200m along strike, 250m down dip x 120m wide mineralized zone.
- Mineralization daylights over 70m x 20m and can be traced down dip for ~250m.
- High Grade intervals (>5g/t Au) occur within lenses (shoots),
- Poorly defined due to broad spaced drilling.
- Significant Intersection*:
  - **21.3m @ 15.15g/t Au from 89m, incl 1m @ 227g/t Au (Hole LDD309).**



** The drill results reported here are from historical drilling conducted during the 1990s by RGC Ltd. Whilst EYM have no reason to doubt the quality of this data, EYM have not been able to obtain any quality assurance data to confirm the quality of this data. For more details see the attached Table 1.*

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Burraga Gold Targets – Hackney's Creek Intersections

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Intersections

- Significant high grade intersections* are present, many 'open' (right).
- Deeper extension were found at the end of Lucky Draw Project life and not followed up.
- Preliminary metallurgy completed by RGC:
  - Work index 7.4 – 8.0 kWh/t
  - 89-95% gold extraction in a 24hour cyanide leach test.
- JORC 2004 Inferred Resource:
  - **2.2Mt @ 1.44g/t Au for 101,800k Oz Au**
- Infill & extensional RC drilling proposed to advance to JORC 2012 compliance and increase resource confidence.

** The drill results reported here are from historical drilling conducted during the 1990s by RGC Ltd. Whilst EYM have no reason to doubt the quality of this data, EYM have not been able to obtain any quality assurance data to confirm the quality of this data. For more details see the attached Table 1.*

HOLE_ID	INTERVAL (m)	GRADE (g/t Au)	FROM (m)
HRC011	21 @ 1.32		99
incl.	*8 @ 2.66*		
LXD283	33.6 @ 2.28		71.4
incl.	*5 @ 5.83*		
and	10 @ 2.31		119.2
LDD309	21.3 @ 15.15		89
incl.	*1 @ 227*		
HXD007	27 @ 1.82		135
and	39 @ 0.96		189
incl.	*19 @ 1.33*		
and	10.3 @ 0.54		257.7
LDD328	33 @ 1.75		171
incl.	*8 @ 3.34*		
LDD327	15 @ 2.84		141.5
incl.	*10 @ 3.98*		
LXD359	25 @ 3.57		20
incl.	*10 @ 7.48*		
LDD371	5 @ 1.39		103
and	11.5 @ 3.01		133
incl.	*4.2 @ 7.3*		
and	14.7 @ 1.05		168
and	8.7 @ 2.66		224.8
incl.	*3.9 @ 5.1*		

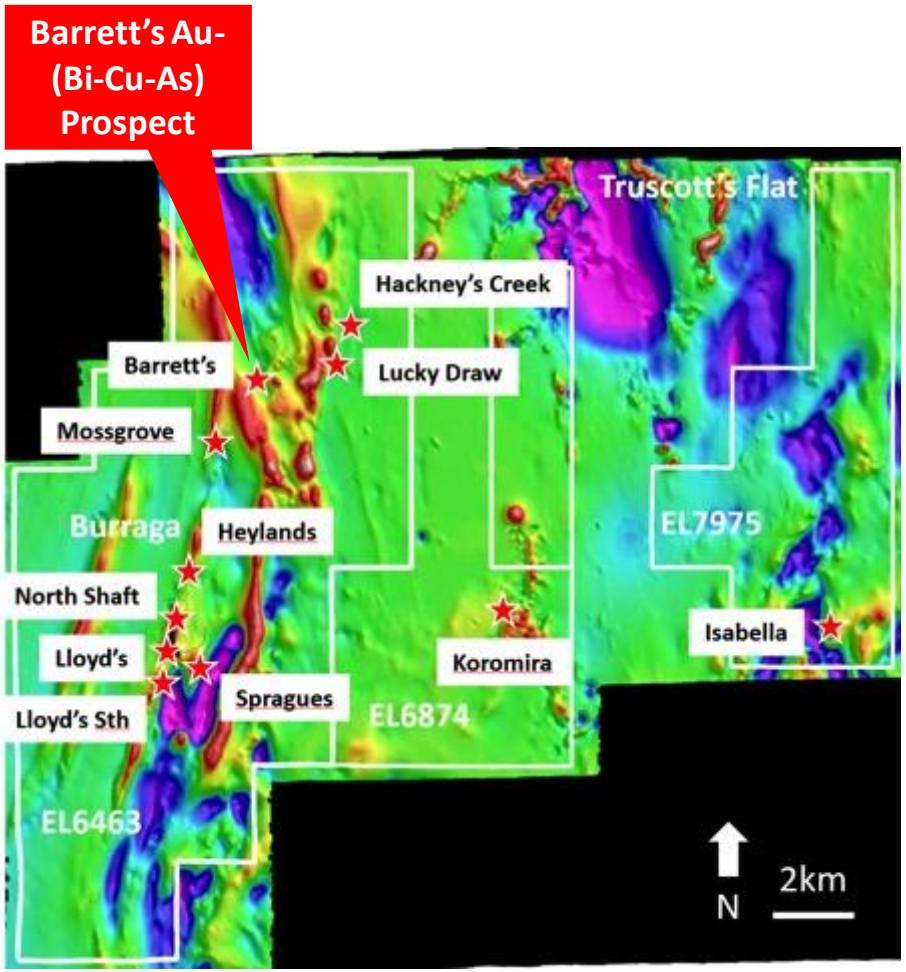
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Burraga Gold Targets – Barrett's Gold Prospect

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- Au-Bi-Cu-As surface geochemical anomalies associated with historic Cu-Au workings – Lucky Draw geochemical signature
- Significant shallow Au anomalism in trenches and RAB drilling, including:
  - **2m @ 5.18g/t Au** (Trench BUK001)
- Significant shallow RC and DD hole intersections* over 300m strike, including:
  - **30.6m @ 1.03g/t Au from 36m, Incl. 2.3m @ 7.83g/t Au** in hole BDD205
  - 14m @ 0.72g/t Au from 8m, Incl. **6m @ 1.15g/t Au** in hole BRC232
- Historic drilling confirms the presence of both a broad low grade event and 'bonanza' gold event.
- Gold is associated with quartz-sulphide veining & semi-massive sulphides in chlorite-carbonate altered sediments & mafic volcanics.



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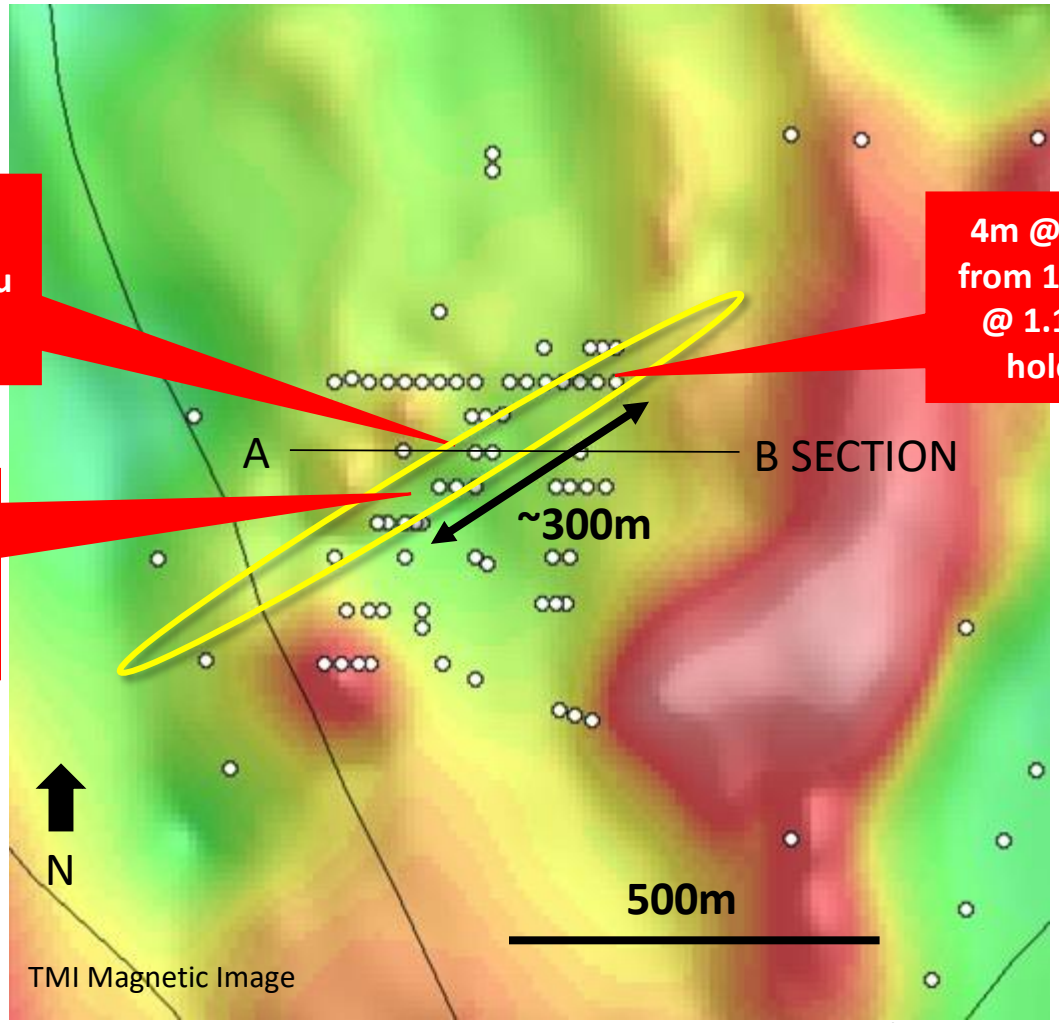
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Burraga Gold Targets – Barrett's Gold Prospect

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Barrett's RC and Diamond Drill Collar Plan



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Burraga Gold Targets – Barrett's Work Program

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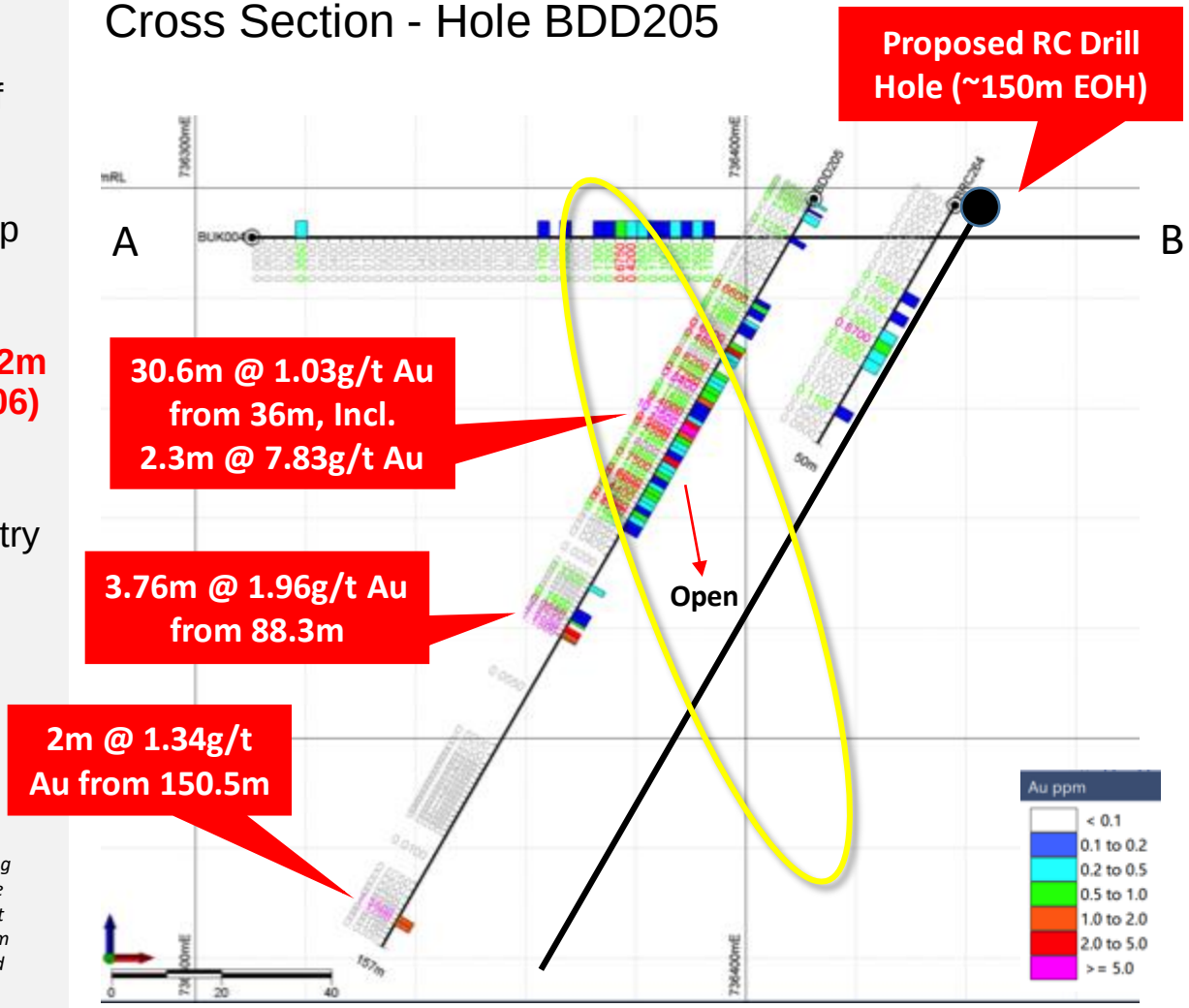
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Proposed Work Program

- Compilation & evaluation of previous exploration (e.g. RAB).
- RC drill program to follow up historic* gold intersections e.g.
- **30.6m @ 1.02g/t Au, Incl. 2m @ 7.83g/t Au (Hole BDD206)** & validate SW-NE Au lode exploration model.
- Extensional soil geochemistry – north, south & east.

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Cross Section - Hole BDD205



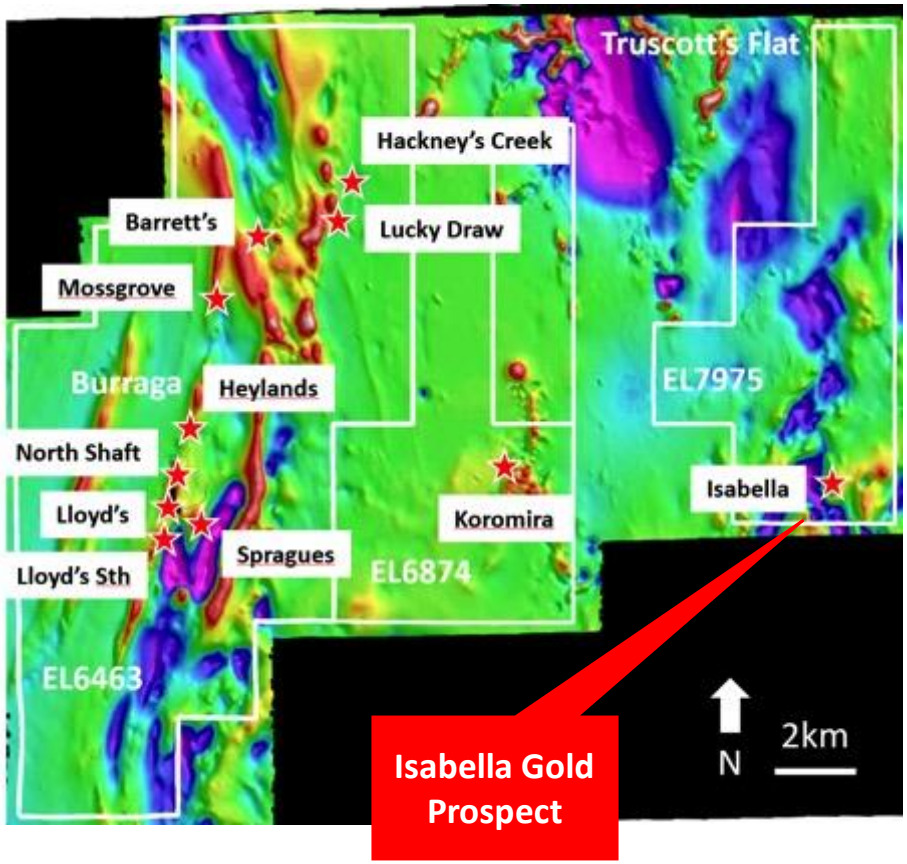
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Burraga Gold Targets – Isabella Gold Prospect

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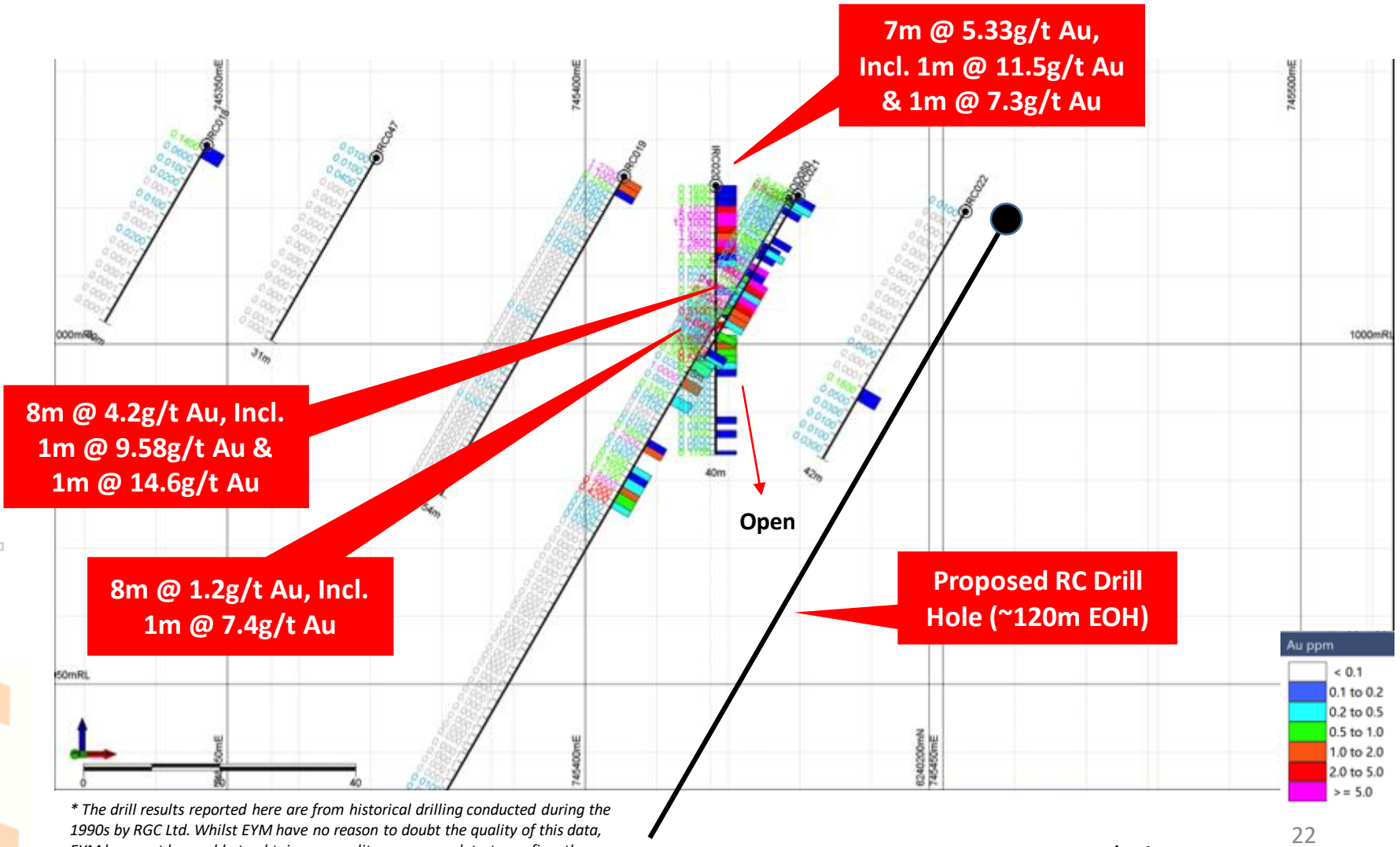
- Gold associated with quartz - sulphide veins in silica-chlorite altered sediments.
- Au-Bi-Cu-As geochemical signature – akin to Lucky Draw gold mine.
- Shallow RC drilling & 1 DDH over >1km strike with signification Au intersections – open in multiple directions and at depth:
- Significant Intersections* include:
  - **6m @ 3.5g/t Au, Incl. 2m @ 10.1g/t Au** in hole IRC008.
  - **7m @ 5.33g/t Au, Incl. 1m @ 11.5g/t Au & 1m @ 7.3g/t Au** in hole IRC020.
  - **8m @ 4.2g/t Au, Incl. 1m @ 9.58g/t Au & 1m @ 14.6g/t Au** in hole IRC021.
  - **6m @ 3.93g/t Au, Incl. 2m @ 11.2g/t Au** in hole IRC094.
  - **8m @ 1.2g/t Au, Incl. 1m @ 7.4g/t Au** in hole IDD080.



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Burraga Gold Targets – Isabella Cross Section



** The drill results reported here are from historical drilling conducted during the 1990s by RGC Ltd. Whilst EYM have no reason to doubt the quality of this data, EYM have not been able to obtain any quality assurance data to confirm the quality of this data. For more details see the attached Table 1.*

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Burraga Exploration Portfolio

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Burraga Exploration Portfolio

- Highly attractive & promotable multi-commodity portfolio:
  - Gold & Cu Resources,
  - Resource Growth opportunities with real potential,
  - Emerging targets, well advanced.
  - Large scale targets attractive for Joint Ventures
  - Pipeline of early exploration targets and concepts
- Target ranking / prioritizing completed.
- Work Programs designed.
- Modest budgets required.



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Burraga Exploration Portfolio - Forward Work Programs

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FORWARD PROGRAMS

LLOYD'S – Resource Growth

- 10 RC Holes for 2,500m (150 to 350m deep holes)

LLOYD's – Near Mine targets

- 10 RC Holes for 1,500m (100m to 150m deep holes)

HACKNEY'S CREEK

- 2 Phase Program:
  - (1) 10 Holes for 2,000m (200m deep holes)
  - (2) 15 Holes for 3,500m (200m – 250m deep holes)

BARRETT'S

- 5 RC Holes for 750m (100m to 150m deep)

ISABELLA

- 6 RC Holes for 720m (120m deep)

Budget Estimates

LLOYD'S

- TOTAL 20 Holes for 4,000m (@$60/m) ~ **$250k** Drill

HACKNEYS

- TOTAL 25 Holes for 5,500m (@$60/m) ~ **$330k** Drill

BARRETT'S

- TOTAL 5 Holes for 750m (@$55/m) **~$40k**

ISABELLA

- TOTAL 6 Holes for 720m (@$55/m) **~ 40k**

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Burraga Exploration Portfolio Budget

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EXPLORATION BUDGET

- **Exploration Budget $2.0M**
  - 30% Direct Drilling
  - 75% In Ground Expenditure
  - Generous contingency
- ~ 2 Year period
- Significant news flow potential for future capital raisings

TARGET	HOLES	METRES	BUDGET
Lloyd's	20	4,000	$ 250,000
Hackney's Creek	25	5,500	$ 330,000
Barrett's	5	750	$ 42,000
Isabella	6	720	$ 40,000
Drilling	56 Holes	11,000m	$ 660,000
Exploration	Data, Geophys, Soils, Auger		$ 350,000
Admin / Staff			$ 520,000
Assays / Logistics			$ 430,000
Contingency			$ 40,000
TIMING			~2 Years
TOTALS			**$ 2,000,000**

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Table 1

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Lucky Draw, Hackney's Creek and historical drilling JORC Code, 2012 Edition – Table 1

Note that this table applies to the Lucky Draw and Hackney's Creek resource estimates and to historical drill intercepts reported. These three projects are combined because the base data was all acquired by the same company, RGC Ltd, using the same drilling, sampling and assaying methods.

Section 3 applies to the Lucky Draw and Hackney's Creek resource estimates only.

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Hackney's Creek resource estimate is based on diamond (DD) and RC drilling and surface trench channel samples. • The Lucky Draw resource estimate is based on DD and RC drilling • The exploration drilling is DD and RC drilling • All DD drilling was sampled to either 1.0m to geological contacts as appropriate. The drill core was cut using a diamond core saw and half of the core submitted to the laboratory for analysis. • No description of the RC drilling methods has been located. • No description of the channel sampling used in the Hackney's Creek resource has been located. • No description of the sub-sampling methods has been located.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• The only information on the drilling method is the distinction between diamond drilling and RC drilling. • DD was both PQ and HQ sized, but the depths at which the hole size changed were not recorded. These hole sizes suggest a standard tube configuration of the core barrel.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure*	• DD core recovery data has not been located. • RC drilling recovery was not recorded. • No relationship between grade and core recovery can be determined

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Criteria	JORC Code explanation	Commentary
	representative nature of the samples. • *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.*	due to the lack of drilling recovery data
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Both core and percussion holes were geologically logged in their entirety. Features logged include lithology, weathering, alteration, veining and structure. The logging is sufficient to allow geological interpretation to a level sufficient to support resource estimation. • Core photos have not been found • The logging is qualitative (descriptive).
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• All DD core was cut using a diamond saw with one half bagged and dispatched to the laboratory. • No description of the RC drilling methods has been located. • No description of the channel sampling used in the Hackney's Creek resource has been located. • The quality control measures (if any) taken to ensure representivity of the samples were not recorded. • The sample size was not recorded
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *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.*	• To date, no QAQC data have been found for this data • The lack of data verification was one factor leading to the reporting of inferred resources only
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data*	• The data have not been verified. • The Lucky Draw data was verified to a degree by mining during the 1990s. • The lack of data verification was one factor leading to the reporting of

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Criteria	JORC Code explanation	Commentary
	verification, data storage (physical and electronic) protocols. • *Discuss any adjustment to assay data.*	inferred resources only
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• The collar locations were surveyed by total station instrument to 0.01m precision. • The accuracy of the collar locations is +/- 0.1m • The collars were surveyed using the AMG66 grid.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *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.* • *Whether sample compositing has been applied.*	• The Hackney's Creek drilling ranges from 25m (N) by 25m (E) in the upper 50m of the resource to 50 m by 50 m at depths greater than 50m. There are also 'ditchwitch' traverses at 5m spacing (N) across the outcrop of the Hackney's Creek mineralisation. • The Lucky Draw drilling ranges from 12.5m (N) by 5 m (E) to 25m (N) by 25m (E) • The exploration drilling is not systematically spaced • The data spacing is sufficient for resource estimation at Hackney's Creek and Lucky Draw • Sample compositing was not used
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *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.*	• At Hackneys Creek the drilling is drilled towards 090 (east) and is mostly inclined at 60 degrees. This drilling orientation adequately defines the geometry of the approximately 50 degree west dipping mineralisation at Hackney's creek. No bias is introduced by the drilling orientation. • The drilling at Lucky Draw is largely vertical with a small number of inclined holes. The vertical holes adequately define the geometry of the shallowly dipping mineralisation at Lucky Draw. No bias is introduced by the drilling orientation. • The geometry of the mineralisation intersected by the exploration holes is not known and so no conclusion can be drawn regarding the appropriateness of the orientation of these holes.
Sample security	• *The measures taken to ensure sample security.*	• The measures (if any) taken to ensure sample security were not recorded.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• The data has not been audited. This is because the projects are at an early stage of assessment and because it is possible that further data may be recovered from the archives resulting in a change to the assessment of the quality of the base data.

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Table 1 – Section 2

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Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The data reported on are located in EL6463, EL6874 and EL7975. All tenements are 100% owned by EYM through it's subsidiary Burraga Copper Ltd. • There are no known impediments to development of a mining operation on these leases other than the usual granting of a mining licence and the various permits required to operate.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• All data was reported on was acquired by RGC from 1985 to 1991
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The gold mineralisation at all deposits appears to be similar. It occurs as Gold-Bi-Te-Mo mineralization in retrogressed chlorite-biotite-siderite schists of the Triangle Group. The mineralisation is spatially associated with granitoid intrusives. The style of mineralisation is enigmatic, having in the past been classed as skarn related but the lack of carbonate rocks makes this interpretation uncertain.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *hole length.* • *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.*	• See attached table
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used*	• Exploration results reported are length weighted averages of assay results. • Only results that are considered to be economically significant due to their grade, width and or geological setting are reported. The grade cutoff applied to intercepts varies, but is generally 0.2 g/t Au with up

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Table 1 – Section 2

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Criteria	JORC Code explanation	Commentary
	for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	to 2.0 m of internal dilution. • No metal equivalents are reported.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *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').*	• For the exploration results the mineralisation is generally hit at a high angle, with true widths at least 70% of downhole widths • This is not relevant to the Hackney's Creek and Lucky Draw resource estimates
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Included in announcement
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• For the exploration results only significant exploration results are reported. The intercepts reported include appropriate amounts of internal dilution such that the grades of the intercepts should be indicative of the grade of mineralisation intersected at that point.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Other exploration data has been collected from within the tenement areas. This work is summarised in the announcement and includes airborne magnetic surveys, regional geochemical surveys and regional geological mapping.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further work is planned but has not been planned in detail.

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Table 1 – Section 3

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Section 3 Estimation and Reporting of Mineral Resources

This section applies to the Hackney's Creek and Lucky Draw mineral resource estimates only.

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• A database of historical drilling and other exploration work carried out over the tenement areas has been compiled from archived NSW Department of Industry data. This database has been manually entered into an access database • The data was validated by checking for sample overlaps, gaps, extreme values and out of range values.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• The competent person visited the site for 10 days during March 2015. This visit focussed on the Lloyds Copper project and assessment of general procedures including drilling, logging, sampling and core storage. The site practices were found to comply with EYM procedures.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• Hackney's Creek: o A gold grade domain was interpreted for the Hackney's Creek deposit at a nominal 0.2 g/t Au using a minimum width of 2.0 m and a maximum internal dilution of 2.0 m. o The gold grade domain was not geologically constrained as the controls on gold mineralisation at Hackney's Creek are poorly understood. It is assumed that the gold mineralisation is due to a single event that created a continuous body of mineralisation. o Alternative interpretations are not possible for the gross structure (ie moderately west dipping tabular body) but alternative small scale structures are possible. Any such minor alternative interpretations would not significantly affect the global grade or tonnage but would impact locally (ie <10 m scale). o Large scale grade and geological continuity appears to be strataform and lithologically controlled. The controls on small scale variability, especially of high grade zones, are not known. • Lucky Draw o A gold grade domain was interpreted for the Lucky Draw deposit at a nominal 0.2 g/t Au using a minimum width of 2.0 m and a maximum internal dilution of 2.0 m. o The gold grade domain was not strictly geologically constrained but the domain is sub-parallel to the

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Table 1 – Section 3

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Criteria	JORC Code explanation	Commentary
		interpreted granite contact. ○ Alternative interpretations are not possible for the gross structure (ie gently west dipping tabular bodies) but alternative small scale structures are possible. Any such minor alternative interpretations would not significantly affect the global grade or tonnage but would impact locally (ie <10 m scale). ○ Large scale grade and geological continuity appears to be strataform and lithologically controlled with mineralisation sub-parallel to the granite contact. The controls on small scale variability, especially of high grade zones, are not known.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The Hackney's Creek mineralisation occurs as a series of moderately west dipping stacked lenses. The mineralisation has been defined by drilling over a strike length of 220m and 250m down dip. The thickest lens is up to 20 m thick and the entire package of stacked lenses about 100 m thick. • The Lucky Draw mineralisation occurs as stacked sub-parallel tabular bodies dipping gently to the west. The largest bodies extend about 150 m (N) by 150 m by (E) and are up to 45m thick. The entire mineralised zone extends 400 m (N) by 180 m (E) and up to 75 m thick.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.*	• Hackney's Creek ○ Only gold grades were estimated ○ The raw assay data was composited to 2.5m and coded to a gold domain interpreted at a nominal 0.2 g/t Au. ○ The gold domain nominal interpretation grade was selected based on a likely open pit mining cutoff grade. Log cumulative probability plots showed that the gold grade distribution was continuous in the range of domain grades (0.1 – 0.5 g/t Au) and so was not useful for selecting an interpretation grade. ○ Experimental variograms show little anisotropy within the plane of mineralisation. The nugget was 30% with 2 spherical structures to a total sill of 1.0. The total range on the major axis was 70m. ○ Gold grades were interpolated into a regularised block

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Table 1 – Section 3

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Criteria	JORC Code explanation	Commentary
	• *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	model with blocks 20m x 20m x 5m (XYZ; compared to the closest spaced data of 25m by 25m by 2.5m.) by ordinary kriging. A gold domain interpreted at a nominal 0.2 g/t was used as a hard boundary. Composites were selected for interpolation from within an ellipsoid with axes of 140m x 50m x 36m rotated to the variogram model directions. A minimum of 5 and a maximum of 25 composites were used, with a maximum of 13 per quadrant. • Lucky Draw o Only gold grades were estimated o The raw assay data was composited to 2.5m and coded to a gold domain interpreted at a nominal 0.2 g/t Au. o The gold domain nominal interpretation grade was selected based on a likely open pit mining cutoff grade. Log cumulative probability plots showed that the gold grade distribution was continuous in the range of domain grades (0.1 – 0.5 g/t Au) and so was not useful for selecting an interpretation grade. o Experimental variograms show little anisotropy within the plane of mineralisation. The nugget was 30% with 2 spherical structures to a total sill of 1.0. The total range on the major axis was 50m. o Gold grades were interpolated into a regularised block model with blocks 10m x 10m x 2.5m (XYZ compared to the closest spaced data of 12.5m by 5m by 2.5m) by ordinary kriging. A gold domain interpreted at a nominal 0.2 g/t was used as a hard boundary. Composites were selected for interpolation from within an ellipsoid with axes of 50m x 25m x 40m rotated to the variogram model directions. A minimum of 5 and a maximum of 15 composites were used, with a maximum of 8 per quadrant.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnages are reported on a dry basis.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• The cutoff grade for reporting is based on the competent person's estimate of likely costs for open pit mining operations
Mining factors	• *Assumptions made regarding possible mining methods, minimum*	• Open pit mining is assumed.

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Criteria	JORC Code explanation	Commentary
or assumptions	*mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• It is assumed that a minimum mining width of 2.0 m can be achieved on 2.5 m flitches with a maximum dilution skin of 0.5 m. • The economic base of mineralisation has not been defined by pit optimisation or similar methods. There is an implicit assumption that open pit mining may be possible to the base of the resource model. This is a reasonable assumption for the Lucky Draw deposit where the base of the resource estimate is only 100 m below surface and the thickness of mineralisation would make open pit mining costs low. At Hackney's Creek it is not clear where the economic depth limits of open pit mining may be. If the deeper parts of the Hackney's Creek resource are not economic to mine by open pit then part of the resource (at a higher cutoff grade) would still be amenable to underground mining.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• RGC conducted preliminary metallurgical testwork on Hackney's Creek mineralisation which indicated that it has very similar metallurgical characteristics to the Lucky Draw ore mined during the early 1990's. • Past production at Lucky Draw indicates that the ore is amenable to be recovered in a conventional CIL gold plant. There is no evidence (mineralogical or chemical) that the ore in the Lucky Draw resource will be any different to that previously mined there.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• No assumptions were made regarding environmental factors • The potential waste material is low in both metal and sulphur content suggesting that little, if any, waste will be potentially acid forming. • The area has subdued topography with many possible sites for waste rock and tailings disposal sites. • No significant watercourses cross either deposit.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones*	• Dry bulk densities were assigned due to a lack of test results. The assigned bulk density was 2.6 t/m3 for all mineralisation and waste at both Hackney's Creek and Lucky Draw. This density assume that the mineralisation is predominantly quartz with low porosity (~3%). • No allowance has been made for varying density between weathered (oxide) and fresh material. This assumption is likely wrong but unlikely to have a material effect on the total tonnage.

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Criteria	JORC Code explanation	Commentary
	within the deposit. • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• Uncertainty in bulk density is reflected in the resource classification.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• All resources are classified as inferred. Whilst the data density relative to the geological and grade uncertainty could allow high levels of classification, a lack of information on assay quality, drilling recovery and bulk density means that all resources were classified as inferred. • The classification reflects the competent person's view of the deposits
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• There have been no reviews or audits of the mineral resource estimates. This is because the projects are at an early stage of assessment and because it is possible that further data may be recovered from the archives resulting in a change to the assessment of the quality of the base data.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• The accuracy of these mineral resource estimates is low and that is reflected in the resource classification. • Geostatistical methods have not been used to assess the uncertainty in the estimates because one of the major sources of uncertainty (insufficient data about the quality of the data) is not explicit in geostatistical methods • Local estimate uncertainties are likely very high. • No production data is available for comparison

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Significant Intersections

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Table of Significant Intercepts

		Hole Details								
prospect	HoleID	east (GDA94)	north (GDA94)	RL	dip	azimuth	hole depth (m)	from (m)	Intercept downhole length (m)	Au (g/t)
Barrett's	BDD205	736412.3	6244233.5	998.1	-60	270	157	30	30.6	1.03
Barrett's	BDD205	736412.3	6244233.5	998.1	-60	270	157	88.3	3.76	1.96
Barrett's	BDD205	736412.3	6244233.5	998.1	-60	270	157	150.5	2	1.34
Barrett's	BRC207	736587.3	6244333.5	982.6	-60	270	46	18	4	0.93
Barrett's	BRC232	736512.3	6244183.5	1002.0	-60	270	48	8	14	0.72
Hackney's Creek	HRC011	737614.3	6244957.2	1001.2	-65	83	120	99	21	1.32
Hackney's Creek	HXD007	737612.5	6245084.3	995.5	-75	90	282.2	135	27	1.82
Hackney's Creek	HXD007	737612.5	6245084.3	995.5	-75	90	282.2	189	39	0.96
Hackney's Creek	HXD007	737612.5	6245084.3	995.5	-75	90	282.2	257.7	10.3	0.54
Isabella	IDD080	745541.5	6240392.2	1021.5	-59	288	180.37	11	8	1.2
Isabella	IRC008	745452.3	6240351.3	1031.0	-60	290	28	14	6	3.5
Isabella	IRC020	745530.0	6240391.5	1023.3	-90	0	39.5	3	7	5.33
Isabella	IRC021	745541.2	6240386.9	1021.8	-60	290	28	14	8	4.2
Isabella	IRC094	745879.6	6240969.4	1003.7	-60	290	32.5	16	6	3.93
Hackney's Creek	LDD309	737662.2	6244984.4	999.2	-90	0	160.98	89	21.3	15.15
Hackney's Creek	LDD328	737586.6	6245033.3	997.7	-55	90	231.9	171	33	1.75
Hackney's Creek	LDD371	737613.6	6245082.3	994.3	-55	90	250.63	103	5	1.39
Hackney's Creek	LDD371	737613.6	6245082.3	994.3	-55	90	250.63	133	11.5	3.01
Hackney's Creek	LDD371	737613.6	6245082.3	994.3	-55	90	250.63	168	14.7	1.05
Hackney's Creek	LDD371	737613.6	6245082.3	994.3	-55	90	250.63	224.8	8.7	2.66
Hackney's Creek	LXD283	737651.0	6245022.9	996.9	-90	0	183.07	71.4	33.6	2.28
Hackney's Creek	LXD283	737651.0	6245022.9	996.9	-90	0	183.07	119.2	10	2.31
Hackney's Creek	LXD359	737741.0	6245114.2	1009.1	-55	90	86.47	20	25	3.57
Lucky Draw SW	LXD378	737012.2	6243183.5	982.8	-60	90	130.2	4	52	1.02