

## FURTHER METALLURGICAL TEST WORK SUCCESS AT GRUYERE

### Highlights

- **Results of initial Pre-Feasibility Study metallurgical test work on a wide range of Gruyere mineralisation types successfully confirms assumptions used in Scoping Study**
- **Overall average gold recoveries of 92.5% to 97.5% achieved in test work varying with domain**
- **Gravity gold recoveries of between 22.3% and 84.9% were achieved and indicate gravity gold recovery circuit will be incorporated into the process plant design**
- **Comprehensive assays and gold recovery test work indicates mineralisation from all domains is free milling and is amenable to conventional processing methods**
- **Power and recovery optimisation studies started as next phase of Pre-Feasibility Study**

Gold Road Resources Limited (**Gold Road** or the **Company**) is pleased to announce the completion of comminution and gold metallurgical extraction test programmes on a wide selection of mineralised rock samples from the Gruyere Gold Project (**Gruyere**). The programme results confirm assumptions used in the previous Gruyere Scoping Study (**Scoping Study**) (refer ASX announcement dated 27 January 2015) and are now available for input into the ongoing Pre-feasibility Study (**PFS**).

Extensive comminution test work was conducted between November 2014 and January 2015, and gold metallurgical extractive test work conducted between January and March 2015, by ALS Metallurgy laboratory in Balcatta, Western Australia. Gold extraction tests resulted in overall average gold recoveries of between 92.5% and 97.5%, (refer Appendix B - Tables 1-5) with gravity gold recoveries of between 22.3% and 84.9% (refer Appendix C - Tables 1-5) depending on sample location and rock type.

Gold Road Chairman Ian Murray said: "The latest results continue to grow our confidence that mineralisation at the 3.8 million ounce Gruyere deposit is amenable to conventional processing methods with no major flaws. It is very advantageous to have the benefit of these initial PFS testwork results at this early stage of the PFS which reflects the foresight, diligence and rigour of the team. We will continue to build on this work as we progress the ongoing PFS and move into the Definitive Feasibility Study."

ASX Code: GOR

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## Sample Selection

Previous gold extractive test programmes for the Scoping Study were derived from a limited sample based on the early drilling of the Gruyere Deposit (refer ASX announcement dated 3 July 2014) and incorporated into the Scoping Study report.

To increase the understanding of gold extraction characteristics and to provide additional detail for the PFS, a metallurgical test programme was designed to incorporate test work on a significantly larger range of samples, selected to be representative of the geological location, rock type, mineralisation style and gold grade characteristics of the proposed mineable portions of the deposit.

Sample material was derived from predominantly drill core, with additional RC rock chip samples, representing four mineralised domains, five different rock types based on degree of weathering, and three broad grade ranges. The total sample weight of approximately 1,200 kilograms was delivered in November 2014 to ALS Metallurgical laboratory in Balcatta, Western Australia for testing (Figure 1). In total there were 30 mineralised composite samples weighing between 30 and 60 kilograms each, derived from 11 diamond drill holes and five RC drill holes (refer Appendix A - Tables 1 and 2).

The composite samples represent the following mineralisation characteristics, with location or samples illustrated in Figure 1 below:

- The four deposit domains represented were Main South, Main Central, Main North and High Grade (HG) North.
- The five rock types represented were Oxide (Saprolite), Saprock, Transitional, Fresh and Fresh "Arsenopyrite Rich".
- Gold grade ranges represented within each location included Low Grade (<1.0 g/t Au), Median Grade (approximate average deposit grade), and High Grade (>1.5 g/t Au).

## Comminution Programme

To increase the understanding of the hardness and competency of the various mineralisation types present in the Gruyere deposit, an extensive comminution test work programme was carried out between November 2014 and January 2015. A total of 28 composite samples derived from drill core, of both half-cut HQ and NQ core diameter, underwent a comprehensive comminution test programme consisting of:

- Sample Preparation;
- SAG Mill Comminution (**SMC**) Test, including specific gravity (**SG**) determination; and
- Bond Ball Mill Work Index (**BBMWi**) determination.

Based on determined BBMWi values, mineralisation is typically classified as Very Hard, Hard, Moderately Hard, etc.

Results from both the SMC test work and BBMWi determinations indicate Gruyere mineralisation is rated as "Hard", particularly the Fresh (or Primary) domains. The Saprock and Transitional domains were rated slightly lower than the Fresh rock domains with a rating of "Moderately Hard" to "Hard".

By definition the BBMWi value determines an ore to be "Hard" when the BBMWi value falls between 14kWh/t and 20kWh/t. The 85<sup>th</sup> Percentile value for BBMWi from all 28 tests is 18.29kWh/t indicating mineralisation from Gruyere in general should be rated as "Hard". Put into perspective, Gruyere does not have any BBMWi determinations above 20kWh/t, compared to several Western Australian goldfields operations which report ores >20kWh/t, which is rated as "Very Hard". These results were consistent with the estimates used in the Scoping Study.

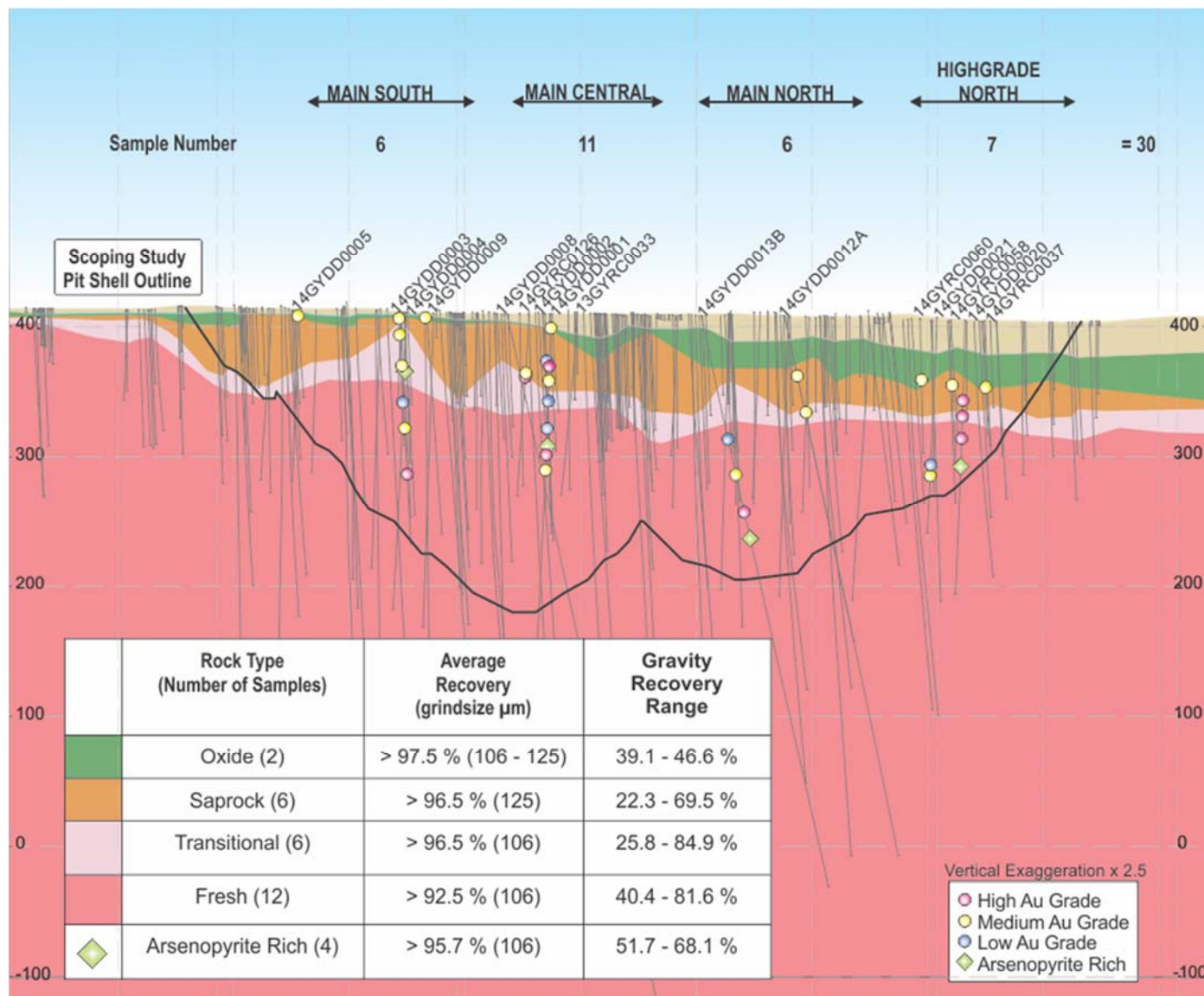


Figure 1: Gruyere long section illustrating location of diamond and RC holes sampled for PFS Metallurgical and Comminution testing.

## Metallurgical Extractive Programme

The objective of the gold extractive test work programme was to determine the relationship between total gold recovery (gravity plus cyanide leached) and grind size for all 30 mineralised combinations.

Grind establishment testing resulted in overall average gold recoveries of between 92.5% and 97.5%, with gravity gold recoveries of between 22.3% and 84.9% depending on sample location and rock type.

In general, the test programme confirmed the results obtained in the Scoping Study. The major observations of the gold extractive test programme for Gruyere by location and mineralisation type tested are set out below.

### Results from Comprehensive Assays:

- No deleterious elements in any significant quantity were present other than arsenic and sulphide sulphur
- Oxide, saprock and transitional domains reported low contents of arsenic, total sulphur and sulphide sulphur
- All 12 fresh ore mineralised domains, plus three of the four fresh "Arsenopyrite rich" mineralised domains, contained moderate total sulphur (0.42% to 0.80%) and sulphide sulphur (0.28% to 0.64%) levels
- Only five mineralised domains (three fresh "Arsenopyrite rich", one fresh and one transitional) contained greater than 200ppm arsenic
- Results indicate all gold mineralisation is free milling (see details for each mineralisation type below).

### Total Gold Recovery versus Grind Size P80:

73 gravity-leach tests were completed at various grind size P80s. The 73 tests included:

- One test at P80 of 150µm (at least 80% of sample < 150 µm)
- 15 tests at P80 of 125µm
- 25 tests at P80 of 106µm
- 21 tests at P80 of 90µm
- 11 tests at P80 of 75µm

Results by mineralisation type showed the following:

- **Oxide gold mineralisation**, as tested, achieve very high gold recoveries (>97.5%) at a grind P80 of 125µm. This mineralisation is free milling.
- **Saprock gold mineralisation**, as tested, achieve very high gold recoveries (>96.5%) at a grind P80 of 125µm. This mineralisation is free milling.
- **Transitional gold mineralisation**, as tested, achieve very high gold recoveries (>96.5%) at a grind P80 of 106µm. This mineralisation is free milling.
- **Fresh gold mineralisation**, as tested, achieved high gold recoveries (>92.5%) at a grind P80 of 106µm, while an additional 0.93% gold recovery is achieved at the finer P80 of 90µm. This mineralisation is free milling.
- **Fresh "Arsenopyrite rich" mineralisation**, as tested, achieve very high gold recoveries (>95.7%) at a grind P80 of 106µm. Despite the presence of elevated levels of arsenopyrite, this mineralisation is free milling.

## Gravity Gold Recovery:

The 73 gravity-leach tests all reported “moderate” to “very high” gravity gold content, ranging from a low of 22.3% to a high of 84.9%. From these results it is evident that a significant gold gravity component could be recovered and therefore a fit-for-purpose gravity recovery circuit will be considered in the overall process design. High gravity recoveries have the potential to decrease the overall operating cost profile in a conventional Gravity-CIL processing facility.

## Recommendations and Further Test Work in Progress

It is recommended that further test work continue to provide the information required for the next stage beyond the PFS, being a Definitive Feasibility Study. Additional work would include, but not be restricted to:

- Diagnostic testing of mineralised domains and sub-domains reporting total gold recoveries less than 92%
- Detailed mineralogy of selected mineralised domains
- Additional testwork on coarser grind sizing to increase understanding of a broad range of grind size sensitivity to gold recoveries
- Optimisation test work on bulk composites to provide the following:
  - Cyanide consumption
  - Lime consumption
  - Slurry density
  - Carbon loading
  - Samples for assessment of leach thickener
  - Samples for environmental assessment

Further testing still in progress includes cyanide, lime and oxygen consumption optimisation. Tests to date have been conducted using a conservative slurry density of 40%. Eight tests, at 45% and 50% density and across four ore types, are in progress.

The current programme conducted all cyanide leaching tests using oxygen sparging (addition of oxygen into the leach process). Previous test work indicated oxygen addition increased total gold recovery by up to 1.75% and increased leaching kinetics during the early stages of leaching. Eight leach tests are currently underway using air sparging to compare with the oxygen sparging leach tests for samples representing oxide, saprock, transitional and fresh mineralisation.

Further recommended testing includes gravity leach testing of bulk composites prepared from the existing sample base available from the 30 mineralised domains.

With the planned resource upgrade further consideration will be given to include more metallurgical testing of samples at depth and along strike as appropriate.

Comminution data will be used as the basis for power consumption calculations for the various production rates under consideration. Selection of a production rate and corresponding power supply requirement and power source, be it gas or diesel, are to be determined at the end of Stage 1 of the PFS.

High Pressure Grinding Rolls (HPGR) will also be considered with initial tests carried out to determine the suitability of Gruyere material to this technology.

For further information please visit [www.goldroad.com.au](http://www.goldroad.com.au) or contact:

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## About Gold Road Resources

Gold Road Resources Limited (ASX: GOR) is exploring and developing its wholly-owned **Yamarna Belt**, a newly discovered gold region covering ~5,000 square kilometres on the Yilgarn Craton, 150 kilometres east of Laverton in Western Australia.

Gold Road announced in May 2013 an exploration joint venture with Sumitomo Metal Mining Oceania Pty Ltd (a subsidiary of Sumitomo Metal Mining Co. Limited) for Sumitomo Metal Mining to earn up to 50% interest in Gold Road's South Yamarna tenements, an area covering ~2,900 square kilometres.

The Yamarna Belt, adjacent to the 500 kilometre long Yamarna shear zone, is historically underexplored and highly prospective for gold mineralisation. Geologically similar to the prolific Kalgoorlie Gold Belt, the Yamarna Belt has a current reported Mineral Resource of 5.1 million ounces of gold, hosts a number of significant new discoveries and lies immediately north of the 7.9 million ounce Tropicana Gold Deposit.

Gold Road prioritises exploration on its tenement holding into six of ten **Gold Camp Scale Targets** on the Yamarna Belt. Identified in 2012 through interpretation of various geological and geophysical data sets, each target has a 15-25 kilometre strike length and contains numerous prospects. Initial exploration of these targets has been very encouraging, highlighted by the discovery of the Gruyere Deposit in 2013 and the release of its Maiden Mineral Resource of 3.8 million ounces within 12 months of discovery.

The first Gold Camp Scale Target was the South Dorothy Hills Trend which initially yielded the recent Gruyere and YAM14 gold discoveries. These discoveries, which exhibit differing mineralisation styles not seen before in the Yamarna Belt, occur along a nine kilometre structural trend on the Dorothy Hills Shear Zone, approximately 25 kilometres north-east of its more advanced project Central Bore. The occurrence of multiple mineralised positions confirms the potential for the Dorothy Hills Trend to host further significant gold deposits.

### NOTES:

The information in this report which relates to Exploration Results is based on information compiled by Mr Justin Osborne, an Executive Director of Gold Road Resources Limited. Mr Osborne is an employee of Gold Road, as well as a shareholder and share option holder, and is a Fellow of the Australasian Institute of Mining and Metallurgy (Member 209333). Mr Osborne has sufficient experience that is relevant to the style of mineralisation and type 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 Exploration Results, Mineral Resources and Ore Reserves". Mr Osborne consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Mineral Resources that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not materially changed from the original market announcement.

Competent Person's Statement for Mineral Resource Estimates included in this report that were previously reported pursuant to JORC 2004:

The Mineral Resource estimates for Justinian and the Attila Trend are prepared in accordance with the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves", 2004 Edition (JORC 2004). Gold Road is not aware of any new information or data that materially affects the information included in the relevant market announcement. In the case of estimates of Mineral Resources, the company confirms that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

The information in this report which relates to the Gold Mineral Resource estimates for Justinian and Attila Trend are based on geostatistical modelling by Ravensgate using sample information and geological interpretation supplied by Gold Road. The Mineral Resource estimates were undertaken by Don Maclean, a Principal Consultant. Mr Maclean is the competent person responsible for the Resource and a Member of the Australasian Institute of Geoscientists and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he has undertaken to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves." Mr Maclean consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

*Total Gold Road Mineral Resource, including historic Mineral Resources reported under JORC 2004*

Project Name	Tonnes (Mt)	Grade (g/t Au)	Contained Metal (Koz Au)
<b>Gruyere<sup>1</sup> (2014) (0.7 g/t)</b>	<b>96.93</b>	<b>1.2</b>	<b>3,838</b>
Measured	1.43	1.4	62
Indicated	38.76	1.2	1,515
Inferred	56.74	1.2	2,260
<b>Central Bore<sup>2</sup> (2013) (1.0 g/t)</b>	<b>0.81</b>	<b>7.7</b>	<b>201</b>
Measured	0.043	26.6	36,7
Indicated	0.43	8.7	119
Inferred	0.34	4.1	45
<b>Attila Trend<sup>3</sup> (2012) (0.5 g/t)</b>	<b>25.53</b>	<b>1.3</b>	<b>1,060</b>
Measured	8.38	1.4	389
Indicated	9.36	1.2	373
Inferred	7.79	1.2	298
<b>Total</b>	<b>123.27</b>	<b>1.3</b>	<b>5,098</b>

**NOTES:**

1. Gruyere Mineral Resource reported to JORC 2012 standards, at 0.70 g/t Au cut-off (refer ASX announcement dated 4 August 2014).
2. Central Bore Mineral Resource reported to JORC 2012 standards, at 1.0 g/t Au cut-off (refer GOR Annual Report dated 15 October 2014).
3. Attila Trend Mineral Resource (including Attila South and North, Khan, and Khan North deposits) reported to JORC 2004 standards, at 0.50 g/t Au cut-off (refer GOR Annual Report dated 15 October 2014).

All figures are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding.



## APPENDIX A - METALLURGICAL SAMPLE DRILL HOLE LOCATIONS

**Table 1: Drill hole collar information for Diamond drill holes used to derive Metallurgical Composite Samples**

Hole ID	MGA Grid ID	MGA East	MGA North	mRL	Dip	Azimuth
14GYDD0001	MGA94_51	583,461	6,904,120	409.424	-60.2	074
14GYDD0002	MGA94_51	583,568	6,904,155	410.071	-60.3	256
14GYDD0003	MGA94_51	583,698	6,903,911	411.112	-60.4	254
14GYDD0004	MGA94_51	583,589	6,903,873	411.330	-60.7	073
14GYDD0005	MGA94_51	583,718	6,903,705	412.303	-65.5	073
14GYDD0008	MGA94_51	583,574	6,904,080	409.357	-60.2	345
14GYDD0009	MGA94_51	583,680	6,903,958	410.390	-85.2	253
14GYDD0012A	MGA94_51	583,350	6,904,564	408.085	-61.2	357
14GYDD0013B	MGA94_51	583,417	6,904,419	408.080	-60.5	352
14GYDD0020	MGA94_51	583,164	6,904,859	404.838	-65.0	070
14GYDD0021	MGA94_51	583,182	6,904,807	406.659	-65.0	080

**Table 2: Drill hole collar information for RC holes used to derive Metallurgical Composite Samples**

Hole ID	MGA Grid ID	MGA East	MGA North	mRL	Dip	Azimuth
13GYRC0033	MGA94_51	583,622	6,904,171	410.536	-60.4	258
14GYRC0037	MGA94_51	583,195	6,904,913	403.756	-60.6	257
14GYRC0058	MGA94_51	583,240	6,904,862	404.215	-60.7	255
14GYRC0060	MGA94_51	583,251	6,904,805	405.829	-60.0	253
14GYRC0126	MGA94_51	583,454	6,904,069	409.202	-60.0	070

Note: Full details of the drill holes used for this metallurgical programme have previously been reported in ASX releases dated 18 November 2013, 19 February 2014, 24 February 2014, 17 March 2014, 18 March 2014, 12 May 2014, 7 July 2014, 28 July 2014, and 30 July 2014.



## APPENDIX B – TOTAL GOLD RECOVERY TEST WORK RESULTS

**Table 1 – Summary of Total Gold Recovery Results – Oxide Mineralisation**

Sample ID	Location	Regolith	P80 150µm	P80 125µm	P80 106µm	P80 90µm	P80 75µm
Comp#18	Main Central	Oxide	98.27	98.21	97.89	98.28	
Comp#35RC	HG North	Oxide		97.12	97.18		
	<b>Average</b>	Oxide		<b>97.67</b>	<b>97.54</b>		

**Table 2 – Summary of Total Gold Recovery Results – Saprock Mineralisation**

Sample ID	Location	Regolith	P80 150µm	P80 125µm	P80 106µm	P80 90µm	P80 75µm
Comp#12	Main South	Saprock		97.86		98.30	
Comp#19	Main Central	Saprock		94.95		95.84	
Comp#20	Main Central	Saprock		95.74		97.69	
Comp#21	Main Central	Saprock		96.31	96.11	96.68	96.40
Comp#29	Main North	Saprock		97.30		97.55	
Comp#36	HG North	Saprock		97.24		98.53	
	<b>Average</b>	Saprock		<b>96.57</b>		<b>97.43</b>	

**Table 3 – Summary of Total Gold Recovery Results – Transitional Mineralisation**

Sample ID	Location	Regolith	P80 150µm	P80 125µm	P80 106µm	P80 90µm	P80 75µm
Comp#13	Main South	Transitional			96.61		
Comp#22	Main Central	Transitional		93.41	95.16	95.58	96.37
Comp#23	Main Central	Transitional			96.96		
Comp#24RC	Main Central	Transitional			97.04		
Comp#30	Main North	Transitional			95.69		
Comp#37	HG North	Transitional			98.17		
	<b>Average</b>	Transitional			<b>96.61</b>		

**Table 4 – Summary of Total Gold Recovery Results – Fresh Mineralisation**

Sample ID	Location	Regolith	P80 150µm	P80 125µm	P80 106µm	P80 90µm	P80 75µm
Comp#14	Main South	Fresh			88.41	90.78	
Comp#15	Main South	Fresh			93.68	91.58	
Comp#16	Main South	Fresh		88.73	92.33	91.08	92.16
Comp#25	Main Central	Fresh			92.55	92.10	
Comp#26	Main Central	Fresh		94.44	92.45	95.05	96.46
Comp#27	Main Central	Fresh		94.36	94.88	91.42	97.61
Comp#31	Main North	Fresh			90.21	97.07	
Comp#32	Main North	Fresh			92.45	93.34	
Comp#33	Main North	Fresh		91.58	94.36	94.43	95.80
Comp#38	HG North	Fresh			93.82	93.98	
Comp#39	HG North	Fresh			92.46	94.86	
Comp#40	HG North	Fresh		91.75	93.60	96.62	96.11
	<b>Average</b>	Fresh			<b>92.60</b>	<b>93.53</b>	

**Table 5 – Summary of Total Gold Recovery Results – Fresh “Arsenopyrite Rich” Mineralisation**

Sample ID	Location	Regolith	P80 150µm	P80 125µm	P80 106µm	P80 90µm	P80 75µm
Comp#17	Main South Aspy	Fresh Aspy		97.66	98.50	98.82	99.67
Comp#28	Main Central Aspy	Fresh Aspy			95.16		96.28
Comp#34	Main North Aspy	Fresh Aspy			94.85		96.01
Comp#41	HG North Aspy	Fresh Aspy			94.49		96.01
	<b>Average</b>	Fresh Aspy			<b>95.75</b>		<b>96.99</b>

## APPENDIX C - GRAVITY GOLD RECOVERY TEST WORK RESULTS

**Table 1 – Summary of Gravity Gold Recovery Results – Oxide Mineralisation**

Sample ID	Location	Regolith	P80 150µm	P80 125µm	P80 106µm	P80 90µm	P80 75µm
Comp#18	Main Central	Oxide	45.20	42.78	39.12	44.99	
Comp#35RC	HG North	Oxide		44.95	46.56		

**Table 2 – Summary of Gravity Gold Recovery Results – Saprock Mineralisation**

Sample ID	Location	Regolith	P80 150µm	P80 125µm	P80 106µm	P80 90µm	P80 75µm
Comp#12	Main South	Saprock		69.46		67.89	
Comp#19	Main Central	Saprock		39.89		43.35	
Comp#20	Main Central	Saprock		42.64		50.26	
Comp#21	Main Central	Saprock		62.06	62.96	55.02	58.25
Comp#29	Main North	Saprock		25.81		22.31	
Comp#36	HG North	Saprock		54.67		59.61	

**Table 3 – Summary of Gravity Gold Recovery Results – Transitional Mineralisation**

Sample ID	Location	Regolith	P80 150µm	P80 125µm	P80 106µm	P80 90µm	P80 75µm
Comp#13	Main South	Transitional			46.94		
Comp#22	Main Central	Transitional		27.48	35.28	25.79	29.88
Comp#23	Main Central	Transitional			39.46		
Comp#24RC	Main Central	Transitional			47.10		
Comp#30	Main North	Transitional			41.68		
Comp#37	HG North	Transitional			84.95		

**Table 4 – Summary of Gravity Gold Recovery Results – Fresh Mineralisation**

Sample ID	Location	Regolith	P80 150µm	P80 125µm	P80 106µm	P80 90µm	P80 75µm
Comp#14	Main South	Fresh			48.46	53.97	
Comp#15	Main South	Fresh			68.46	55.11	
Comp#16	Main South	Fresh		51.33	58.39	52.67	56.16
Comp#25	Main Central	Fresh			61.66	56.10	
Comp#26	Main Central	Fresh		71.39	59.93	64.43	74.93
Comp#27	Main Central	Fresh		70.89	67.23	40.44	76.02
Comp#31	Main North	Fresh			50.20	81.58	
Comp#32	Main North	Fresh			57.48	59.82	
Comp#33	Main North	Fresh		59.44	65.98	64.65	68.22
Comp#38	HG North	Fresh			62.51	59.08	
Comp#39	HG North	Fresh			54.17	62.37	
Comp#40	HG North	Fresh		56.06	57.22	72.96	64.92

**Table 5 – Summary of Gravity Gold Recovery Results – Fresh “Arsenopyrite Rich” Mineralisation**

Sample ID	Location	Regolith	P80 150µm	P80 125µm	P80 106µm	P80 90µm	P80 75µm
Comp#17	Main South Aspy	Fresh Aspy		51.74	56.16	52.31	63.80
Comp#28	Main Central Aspy	Fresh Aspy			57.69		58.28
Comp#34	Main North Aspy	Fresh Aspy			68.06		71.96
Comp#41	HG North Aspy	Fresh Aspy			66.01		68.76