ASX ANNOUNCEMENT **10 JULY 2014**

COMPLETION OF CLONBINANE GOLDFIELD PURCHASE AND INDEPENDENT GEOLOGIST'S REPORT

Nagambie Mining (ASX: NAG) is pleased to announce that it has completed the acquisition of 100% of Exploration Licences 4460 and 4987 at Clonbinane, midway between Melbourne and Nagambie in Victoria. The consideration was 13.0 million fully paid ordinary Nagambie Mining Limited shares plus $23,000 in relation to the environmental tenement bonds. For more detail of the acquisition, refer to the Company's ASX announcement of 30 June 2014.

Attached is an Independent Geologist's Report ("IGR") on the Reedy Creek (Clonbinane) Mineral Property by Ravensgate Mining Industry Consultants dated 24 April 2013. In the covering letter to the IGR, addressed to Nagambie Mining and dated 8 July 2014, Ravensgate say in part: *"No material changes have been undertaken on the Project since Ravensgate's review and Ravensgate considers its' opinions and findings to remain unchanged."*

Nagambie Mining recommends that shareholders read the Ravensgate IGR and covering letter in their entirety.

With reference to Figure 6 and Figure 7 on pages 19 and 21 respectively of the IGR, Nagambie Mining notes that some of the better oxide drilling intersections at Apollo & Golden Dyke to date include: **21m at 4.8 g/t** gold from 9m down hole; **15m at 4.1 g/t** from 25m; **19m at 2.7 g/t** from 6m; **8m at 6.3 g/t** from 9m; **15m at 2.9 g/t** from 7m; **9m at 3.0 g/t** from 28m; **4m at 6.6 g/t** from 15m; **2m at 9.4 g/t** from 27m; and **2m at 6.9 g/t** from 6m.

With reference to Table 5 and Table 6 on pages 22 and 23 respectively of the IGR, Nagambie Mining notes that the most recent resource for Clonbinane was estimated in late 2008 by Beadell Resources Limited. The Inferred Resource of 609,000 tonnes at 2.4 g/t gold for 47,000 ounces of gold was reported in accordance with the guidelines of the JORC Code (2004).

Mike Trumbull
Executive Chairman
Phone: 0411 430 845
Email: mike@nagambiemining.com.au

NAGAMBIE MINING

Nagambie Mining is focussed on the discovery and development of shallow, open-pit and heap-leachable gold deposits.

The Company controls 100% of tenements encompassing historic Victorian goldfields at Nagambie, Clonbinane, Redcastle and Rushworth.

A preliminary Inferred Resource for Clonbinane of 47,000 ounces of gold was estimated in 2008 by Beadell Resources Limited.

Nagambie Mining is testing new structural and mineralisation concepts for gold mineralisation by employing geological, geophysical and geochemical techniques.

Nagambie Mining is also pursuing construction material and landfill opportunities at the Nagambie Mine site in order to maximise the value of the freehold land owned by the Company.

SHARES ON ISSUE
301,414,010

ASX CODE: NAG

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Kevin Perrin (Finance Dir.)
Alfonso Grillo (Company Sec.)

Ravensgate
Mining Industry Consultants

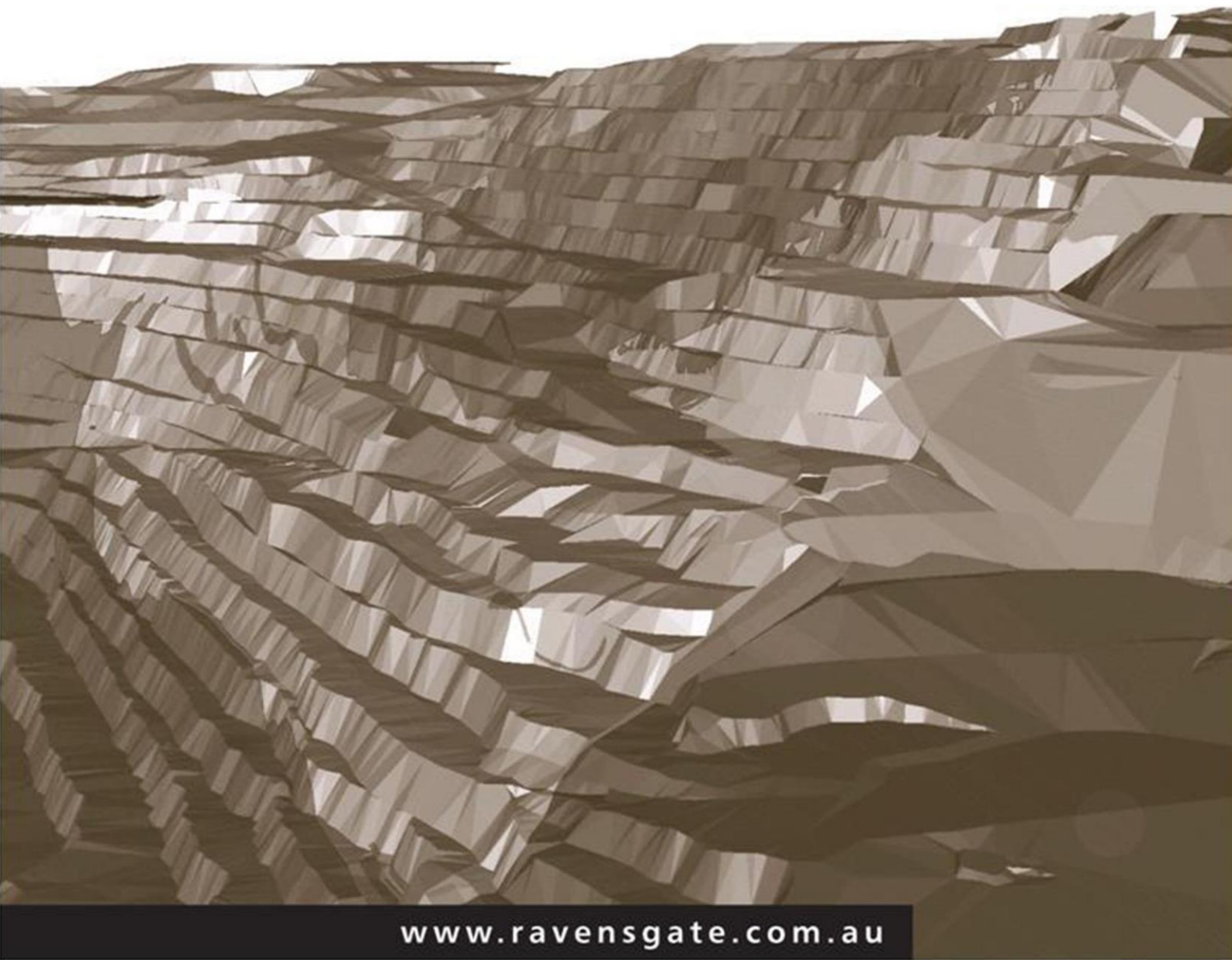
INDEPENDENT GEOLOGIST'S REPORT

ON THE

REEDY CREEK MINERAL PROPERTY IN AUSTRALIA

FOR

AUMINCO MINES LIMITED



Ravensgate
Mining Industry Consultants

08 July 2014

Geoff Turner
Director – Exploration
Nagambie Mining Limited

Dear Sir

Independent Geologist's Report on the Reedy Creek mineral asset

Corvidae Pty Ltd as Trustee for Ravensgate Unit Trust Trading as Ravensgate (Ravensgate) was commissioned by Whittens and McKeough Pty Limited (ACN 147 418 942) (Whittens) to provide an Independent Geologist's Report on the Reedy Creek project on behalf of Auminco Mines Limited (Auminco) during 2013. The report (dated 24 April 2013) was to be included in a prospectus for an Independent Public Offering (IPO) to be lodged by Auminco on the Australian Securities Exchange (ASX). This did not eventuate and the Reedy Creek property which contains a JORC compliant resource is being acquired by by Nagambie Mining Limited. Ravensgate refers to the ASX announcement by Nagambie Mining Limited 30 June 2014 in which it is announced that Nagambie Mining is acquiring 100% of Exploration Licences 4460 and 4987 at Clonbinane by purchasing all the shares in Auminco Goldfields Pty Ltd from Auminco Coal Pty Ltd.

Ravensgate carried out a site visit to the Reedy Creek Project in Victoria to facilitate the process of producing this report, on the 14th August 2012. As part of the site visit Ravensgate completed a review of the Reedy Creek project's technical aspects, including previous work, geology, planned exploration and exploration potential. Ravensgate is of the opinion that on limited review, the site visit reasonably covered all significant areas for the purposes of this report.

In addition to the site visit this report is based on information provided by the title holders along with technical reports by consultants, previous tenement holders and other relevant published and unpublished data for the project areas. A listing of the principal sources of information is included in this report. Ravensgate has endeavoured, by making all reasonable enquiries, to confirm the authenticity, accuracy and completeness of the technical data upon which this report is based. Nagambie the new owners of the Project and thus the new owners of the technical report have been given the final draft of this report and thereby given an opportunity to identify any material errors or omissions in it. Ravensgate has not verified the status of tenure or any related access issues. Beadell the owners prior to Auminco provided Ravensgate with detailed information including numerous technical reports completed by independent consultants based in Perth, Western Australia and Sydney, New South Wales. Ravensgate has made all reasonable enquiries to verify the exploration data provided by Beadell.

The Reedy Creek project area is at the "Advanced Exploration" classification or project development stage.

This report has been prepared in accordance with the rules and guidelines issued by such bodies as the ASIC and the Australian Securities Exchange, which pertain to Independent Expert Reports. If statements made in this report have been attributed to third parties, Ravensgate warrants that consent has been sought or obtained and not withdrawn at the time the report is dated.

In consideration of the definition provided by the ASX and in the JORC Code, these properties are classified as exploration projects which are inherently speculative in nature. The properties are considered to be sufficiently prospective, although subject to varying degrees of risk, to warrant further exploration and development of their economic potential consistent with the programs proposed by Auminco.

This independent geologist's report has been compiled based on information available up to and including the date of the report, 24 April 2013. Consent has been given for the distribution of this report in the form

and context in which it appears. No material changes have been undertaken on the Project since Ravensgate's review and Ravensgate considers it's opinions and findings to remain unchanged.

Ravensgate and its employees are not, nor intend to be, directors, officers or employees of Nagambie and have no material interest in any of the projects or Nagambie. The relationship with Nagambie is solely one of professional association between client and independent consultant. The review work and the report were prepared in return for professional fees based upon agreed commercial rates and the payment of these fees were in no way contingent on the results of this Report.

Yours faithfully

Stephen Hyland
For and on behalf of:
RAVENSGATE

Ravensgate
Mining Industry Consultants

INDEPENDENT GEOLOGIST'S REPORT

on the

Reedy Creek Mineral Property in Australia

for

AUMINCO MINES LIMITED

24 April 2013

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INDEPENDENT GEOLOGIST'S REPORT

Prepared by RAVENSGATE on behalf of:

Auminco Mines Limited

Author(s):	Neal Leggo	Principal Consultant	BSc (Hons) Geol, MAIG, MSEG
	H. Kate Holdsworth	Senior GIS Geologist	BSc (Hons) Geology, MAusIMM
Reviewer:	Stephen Hyland	Principal Consultant	BSc (Geology), MAusIMM, GAA, CIM, MAICD
Date:	24 April 2013		
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	Ravensgate	(1)	

Neal Leggo
For and on behalf of:
RAVENSGATE

TABLE OF CONTENTS

LIST OF TABLES

LIST OF FIGURES

1. EXECUTIVE SUMMARY

1.1 Introduction

Ravensgate has been commissioned by Whittens and McKeough Pty Limited (ACN 147 418 942) (Whittens) to provide an Independent Geologist's Report on the Reedy Creek project on behalf of Auminco Mines Limited (Auminco). Ravensgate understands that this report is to be included in a prospectus (Prospectus) for an Independent Public Offering (IPO) to be lodged by Auminco on the Australian Securities Exchange (ASX) and may be relied upon by shareholders or potential investors. The Reedy Creek property which contains a JORC compliant resource is to be acquired from Beadell Resources Limited (Beadell) (ACN 125 222 291) by Auminco.

The Reedy Creek project held by Beadell Resources Limited (Beadell) is located in Victoria and contains an inferred gold resource. The Reedy Creek Project lies within the rock units of the Lachlan Orogen, a Palaeozoic orogenic zone also referred to as a fold belt that dominates the geology of Victoria. The project area is underlain by Silurian to Early Devonian age marine siltstones and minor sandstones.

1.2 Reedy Creek Project

Reedy Creek has undergone significant mining and exploration for gold since the mid-1800s. Small scale mining in the Reedy Creek Goldfield was undertaken for alluvial and reef deposits up until the turn of the century. More recent gold exploration has been conducted in the area by a variety of companies including Eastern Prospectors, CRAE, BHP, Metex, Ausminde and Agincourt but has seen relatively little exploration in recent years.

The most recent resource at Reedy Creek was completed in late 2008 by Beadell. This was reported in accordance with the guidelines of the JORC Code (2004). Using a 0.5g/t Au lower cut-off, an inferred resource of 609,000t at 2.4g/t Au (47,000 oz contained gold) was estimated.

Existing resources are not completely closed off with potential delineation of deeper gold and stibnite mineralisation, while the strike continuation of the Rising Sun Resource and oxide zones associated with Golden Dyke provide targets for further exploration.

While past exploration has been largely focussed on the Clonbinane project area, some attention should also be directed towards the extensive line of workings encompassing the Reedy Creek area to the north. A significant number of named and unnamed prospects are identified in the Reedy Creek trend within the Auminco tenements. Ravensgate considers that there is potential to extend this northwest/southeast line of mineralisation to the southeast and this could form part of future exploration activities. The terrain is quite rugged with extensive grass and soil cover, therefore stream sediment and soil geochemistry sampling should be effective methods for detecting gold mineralisation.

1.3 Corporate Strategy and Budget

Auminco has indicated to Ravensgate that they intend to advance their project to a drilling stage as soon as practicable. Auminco plans to focus on the line of lode, employing geochemical techniques to delineate further drill targets along strike. Drilling would then be employed to test for extensions of the currently delineated mineralisation at Reedy Creek. Scoping studies would follow as the project continued to develop.

Auminco has indicated to Ravensgate that they will undertake a systematic, staged approach with respect to their exploration program, and will be carefully monitoring, assessing and refocussing their exploration programs as necessary.

Auminco has indicated to Ravensgate that over half of the funds intended to be raised in the IPO will be committed to exploration and development of their eight projects located in Mongolia and Australia. The Reedy Creek project is the only project covered in this report. Ravensgate has been advised that the other projects are covered in a separate report to be included in the

Prospectus. Auminco have budgeted $390,000 to exploration expenditure on their Reedy Creek tenements.

Ravensgate considers the proposed exploration program to be consistent with the status and mineral potential of the project and Auminco's initial objectives. The proposed expenditure is sufficient to meet the costs of the exploration program and to meet statutory tenement expenditure requirements.

1. INTRODUCTION

1.1 Terms of Reference

Ravensgate was requested by Whittens and McKeough Pty Limited (Whitten), to complete an Independent Geologist's Report on the Reedy Creek mineral asset in Victoria, Australia on behalf of Auminco Mines Limited (Auminco). Auminco is seeking to list on the ASX in order to raise working capital to fund the future technical assessment of the project. A requirement of listing is the completion of an Independent Geologist's Report (IGR) on the mineral assets of Auminco.

This report has been prepared in accordance with the Code and Guidelines for Assessment and Valuation of Mineral Assets and Mineral Securities for Independent Expert Reports (The VALMIN Code) and the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code).

1.2 Tenements Status Verification

Ravensgate has not independently verified the status of the tenements that are referred to in this report as set out in the Tenement Schedule in Table 1 of this report, which is a matter for independent tenement experts. Details of the legal ownership of the mineral assets are dealt with elsewhere in the Prospectus.

1.3 Disclaimer

The authors of this report and Ravensgate, have no prior association with Auminco, the mineral assets and have no interest in the outcome of the technical assessment.

Ravensgate is independent of Auminco, its directors, senior management and advisors and has no economic or beneficial interest (present or contingent) in any of the mineral assets being reported on. Ravensgate is remunerated for this report by way of a professional fee determined in accordance with a standard schedule of commercial rates, which is calculated based on time charges for review work carried out, and is not contingent on the outcome of this report. Fees arising from the preparation of this report are listed elsewhere in the Prospectus.

The relationship with Auminco is solely one of professional association between client and independent consultant. None of the individuals employed or contracted by Ravensgate are officers, employees or proposed officers of Auminco or any group, holding or associated companies of Auminco.

This report has been compiled based on information available up to and including the date of this report. The statements and opinions are based on the reference date of 24 April 2013 and could alter over time depending on exploration results, mineral prices and other relevant market factors.

1.4 Consent

Ravensgate consents to this report being distributed, in full, in the form and context in which the technical assessment is provided, for the purpose for which this report was commissioned. Ravensgate provides its consent on the understanding that the assessment expressed in the individual sections of this report will be considered with, and not independently of, the information set out in full in this report.

1.5 Qualifications, Experience and Independence

Ravensgate is an independent, privately owned consulting firm and has been providing exploration, mining and mineral resource consulting services to the minerals industry since 1997.

Primary Author: Neal Leggo**, Principal Consultant,** BSc (Hons) Geology, MAIG, MSEG

Neal Leggo has over 28 years experience in minerals geology including senior management, consulting, exploration, development, underground mining and open pit mining. He has extensive experience with a wide variety of commodities including gold, copper, iron ore, silver, lead and zinc, uranium and manganese across numerous geological terrains within the Asia-Pacific region.

Prior to joining Ravensgate, Neal worked for FMG leading a large field team undertaking fast-track exploration, delineation and feasibility study of a major new iron ore discovery in the Pilbara of WA.

Previous to this Neal was Exploration Manager at Crescent Gold were he led a successful exploration team and also managed feasibility study and development work on seven gold deposits in preparation for mining. At Hatch he undertook numerous geological consulting assignments included scoping, prefeasibility and review studies, geological audit and due diligence. At BHP he modelled mineral resources including the Cannington, Mt Whaleback and Yandi world-class deposits.

Previous to this Neal worked 8 years in Mt Isa for MIM where roles included chief geologist for the Hilton underground lead zinc mine and exploration manager for Isa District. During the 1980s he worked as a field geologist across northern Australia on a wide variety of exploration projects and mines.

Neal offers extensive knowledge of available geological, geophysical, geochemical and exploration techniques and methodologies, combined with strong experience in feasibility study, development and mining of mineral deposits.

Neal completed an Honours degree in Geology at the University of Queensland in 1980 and holds the relevant qualifications, experience and professional associations required by the ASX, JORC and VALMIN Codes in Australia. He is a Qualified Person under the rules and requirements of the Canadian Reporting Instrument NI43-101.

Co-author: H. Kate Holdsworth, BSc (Hons) Geology, MAusIMM

Senior GIS Geologist

H. Kate Holdsworth is a senior GIS geologist with over 17 years GIS experience who joined the Ravensgate team in September 2006. During her tenure at Ravensgate, she has contributed to the compilation of numerous Independent Geologists Reports, Valuation Reports, GIS projects as well as having assisted clients with their exploration reporting requirements and QA/QC investigations into client's data quality.

Prior to joining Ravensgate, she worked for Giscoe Pty Ltd, a GIS company in Johannesburg, for ten years, where she was involved in diverse GIS projects, including database creation, database population and data validation. Kate has four years' experience in GIS with the Geological Survey of South Africa.

Site Visit: Peter Stockman, Principal Consultant. MSc Applied Geology, MAusIMM.

Peter Stockman is a geologist employed by Ravensgate as a Principal Consultant with over 25 years mineral industry experience gained in exploration, resource development and operational roles across a broad range of commodities; gold, nickel, uranium, iron ore, tantalum/tin, copper and gold/copper. He has gained this experience while working in various geological settings in Australia, Africa, Southeast Asia and PNG. Prior to joining Ravensgate Peter has held a number of senior technical or geological management positions with several companies including Sinosteel Midwest, Placer Dome (Tanzania), Golden Star Resources, WMC Resources, Oxiana, ERA (North Ltd), Newcrest, and most recently, Global Advanced Metals. In these roles he has gained extensive experience focussing particularly on system improvements while increasing the geological understanding in operating open cut and underground mines. Peter has been

responsible for planning and managing large exploration and resource development projects, working on feasibility study teams and evaluation of new business or acquisition opportunities. Mr Stockman holds the relevant qualifications, experience and professional association membership required by the ASX, JORC and VALMIN Codes.

Peer Reviewer: Stephen Hyland, Principal Consultant and Director. BSc Geology, FAusIMM, CIMM, GAA, MAICD

Stephen Hyland has had extensive experience of over 25 years in exploration geology and resource modelling and has worked extensively within Australia as well as offshore in Africa, Eastern and Western Europe, Central and South East Asia, modelling base metals, gold, precious metals and industrial minerals. Stephen's extensive resource modelling experience commenced whilst working with Eagle Mining Corporation NL in the diverse and complex Yandal Gold Province, where for three and half years he was their Principal Resource Geologist. The majority of his time there was spent developing the historically successful Nimary Mine. He also assisted the regional exploration group with preliminary resource assessment of Eagles numerous exploration and mining leases. Since 1997, Stephen has been a full time consultant with the minerals industry consulting firm Ravensgate where he is responsible for all geological modelling and reviews, mineral deposit evaluation, computational modelling, resource estimation and resource reporting for ASX/JORC and other regulatory compliance areas. Primarily, Stephen specialises in Geological and Resource Block Modelling generally with the widely used MEDSystem / MineSight® 3D mine-evaluation and design software. Stephen Hyland holds the relevant qualifications and professional associations required by the ASX, JORC and VALMIN Codes in Australia. He is a Qualified Person under the rules and requirements of the Canadian Reporting Instrument NI43-101.

1.6 Principal Sources of Information

Ravensgate has endeavoured, by making all reasonable enquiries, to confirm the authenticity, accuracy and completeness of the technical data upon which this report is based. A final draft of this report was also provided to Auminco, prior to finalisation by Ravensgate, requesting that Auminco identify any material errors or omissions prior to its final submission.

This review is based on the information provided by the current title holders, the technical reports of consultants and previous explorers, as well as other published and unpublished data relevant to the area.

Mr Peter Stockman on behalf of Ravensgate carried out a site visit to the Reedy Creek Project in Victoria to facilitate the process of producing this report, on the 14th August 2012. As part of the site visit Ravensgate completed a review of the Reedy Creek project's technical aspects, including previous work, geology, planned exploration and exploration potential. Ravensgate is of the opinion that on limited review, the site visit reasonably covered all significant areas for the purposes of this report.

1.7 Background Information

Auminco is a mineral exploration and development company based in Sydney, Australia, with a focus on coal, gold, cobalt, nickel, copper and zinc mineralisation. Auminco has a cobalt, nickel and copper project in the Northern Territory, as well as a zinc project in Mongolia and a portfolio of coal projects in Mongolia (ARL, 2012). This report only deals with the Reedy Creek Gold project, Auminco's gold property in Victoria, Australia (Figure 1). The tenement schedule for the project is listed in Table 1.

Ravensgate has not independently verified the current status of the tenements that are referred to in this report (Table 1), which is a matter for independent legal experts. Details of the legal ownership of the mineral assets are dealt with elsewhere in the Prospectus.

Figure 1 Locality Map of the Auminco Ready Creek Gold Project

Table 1 Auminco: Tenement Schedule			
Project	**Tenement**	**Area (km^2)**	**Status**
Reedy Creek	EL 4460	56.8	Granted
Reedy Creek	EL 4987	187.5	Granted

2. REEDY CREEK PROJECT

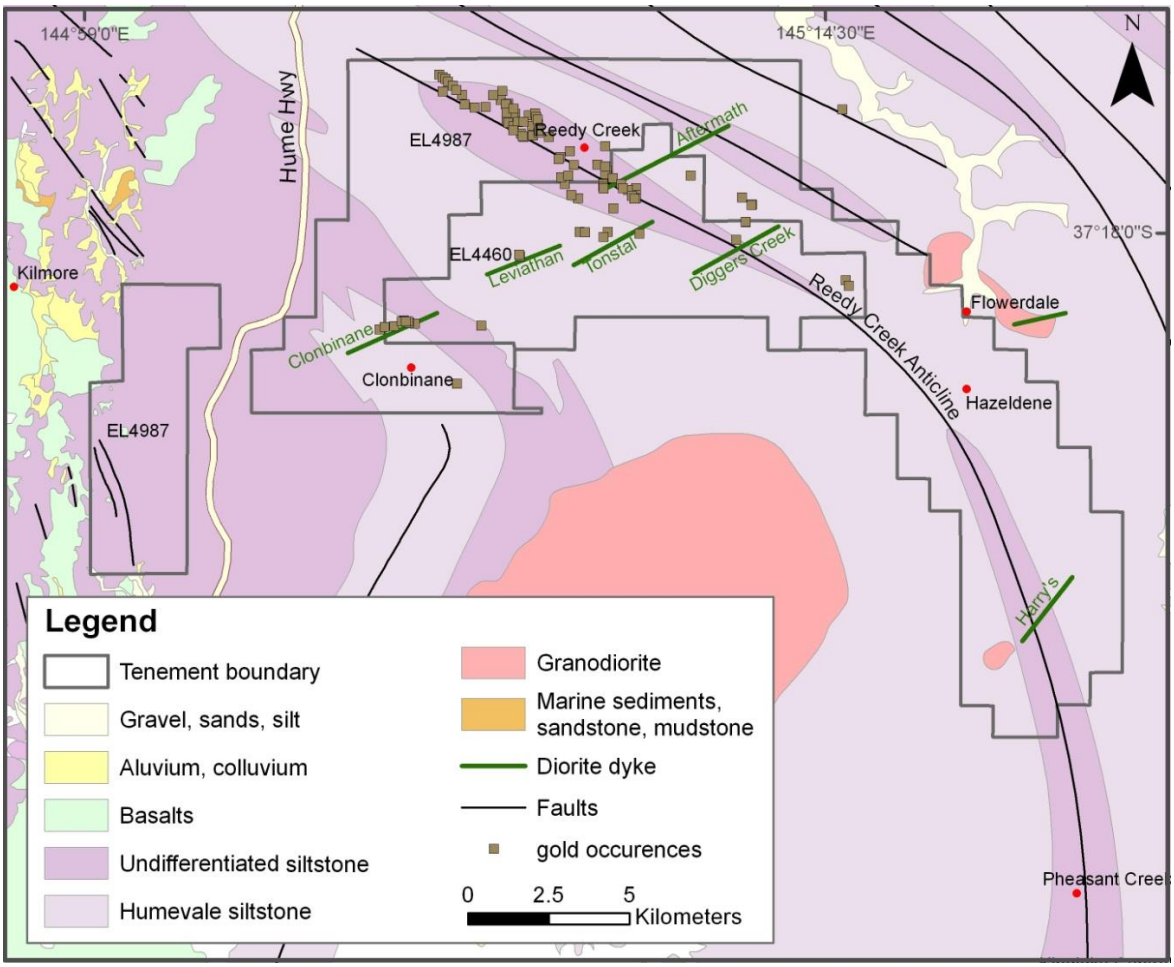
2.1 Location and Access

The Reedy Creek Gold Project is located in the State of Victoria, Australia approximately 70km north of the city of Melbourne. The project can be accessed from Melbourne via the Hume Freeway. Within the project the roads are paved or graded gravel. A number of small settlements are found within the project area including Clonbinane, Kilmore, Hazeldene, Flowerdale and Reedy Creek (Figure 2).

2.2 Tenure

Auminco executed a purchase agreement with Beadell, by which they have acquired 100% of Beadell's interest in the Reedy Creek Project. Summarys of this agreement are covered in Section 11 of this prospectus. The Reedy Creek Project comprises two granted exploration licenses (EL4460, EL4987) and covers an area of 244.3km^2. Tenement details are presented in Table 1 and in Figure 2.

Figure 2 Reedy Creek Project: Tenement Plan and Geology



2.3 Regional Geology and Mineralisation

The Victorian goldfields are mostly hosted within Palaeozoic rocks of the Lachlan Orogen which form part of the Tasman Orogen. The Tasman Orogenic System occurs along the eastern boundary of Australia and forms part of a Palaeozoic age orogenic zone at the edge of the Gondwana continent. Within Victoria the Lachlan Orogen consists of two terranes the Whitelaw terrane, hosting the bulk of the goldfield, and the Benambra Terrane to the east as well as three tectonic zones, the Stawell Zone, Bendigo Zone and Melbourne Zones. The sedimentary rocks of the three zones are characterised by periclinal folds with local reverse faults. Chevron folds with vertical axial planes or axial planes that are dipping steeply west are common. The folds become tighter as they approach the faults which demarcate the eastern margins of the zones. Metamorphism within exposed rocks is mostly low greenschist facies. The Melbourne Zone is constrained by the Heathcote Fault Zone in the west and the Mt Wellington Fault Zone in the east. The fault zones contain fault bounded blocks of Cambrian greenstones with the Melbourne zone dominated by Silurian to Mid Devonian quartz turbidites conformably overlying Mid to Late Ordovician black slates.

From McMillan (1996) Bendigo style and turbidite hosted gold vein deposits are characterised by rocks of Archaean to Tertiary age, the Bendigo and Meguma districts are underlain by Early Palaeozoic strata. The veins are generally considered to be related to a later deformational event.

Gold-quartz veins, segregations, lodes and sheeted zones are hosted by fractures, faults, folds and openings in anticlines, synclines and along bedding planes in turbidites and associated poorly sorted clastic sedimentary rocks.

Host rocks were deposited in submarine troughs, periarc basins, foreland basins and remnant ocean basins. The sediments were typically formed on continental margins or back-arc basins. Typically these sequences experienced one or two deformational phases with associated metamorphism.

In general deposits are composed of multiple quartz veins up to a few metres in width that are commonly stratabound (either concordant or discordant), bedding-parallel, or discordant, and parallel to fold axial planes. Veins are variably deformed and occur as single strands, as sheeted arrays or as stockworks. Bedding-parallel veins within anticlines and synclines in the Bendigo-Ballarat and Meguma districts are commonly called saddle reefs or saddle troughs (McMillan, 1996).

The main Victorian gold mineralisation is found in quartz-sulphide veins which were developed during later stages of fold development prior to the emplacement of local granitic plutons. Minor mineralisation is associated with pluton emplacement.

At Costerfield, 50km northwest of Ready Creek mineralisation typically occurs as narrow veins along faults related to the north-northwest to south-southeast trending shear zones. Veins range in thickness from 0.3 to 1.75m wide; some veins have been traced up to 400m along strike. Two main vein types have been identified at Costerfield characterised by:

- Older veins of massive to laminated locally brecciated quartz, locally with coarse gold. Gold content locally ranges up to several hundred g/t in these quartz veins.
- Younger veins of massive stibnite, typically containing several tens percent antimony and up to 90-100 g/t Au (Dominy, et.al., 2012).

2.4 Local Geology and Mineralisation

The project area (Figure 2) is covered by Silurian to Early Devonian age marine siltstones and minor sandstones. Within the project area early to Middle Devonian east-west compression deformation occurred resulting in north-northwest trending open folds.

Within the area and surrounding area the Mt Disappointment, Flowerdale and King Parrot igneous complexes are found.

The Reedy Creek Goldfield has alluvial and reef deposits which are associated with the axial zone of the north-northwest trending Reedy Creek Anticline. Mineralisation is hosted within the Silurian to Devonian aged sediments in a Bendigo style saddle reef.

At Clonbinane mineralisation is hosted by a set of northeast trending quartz diorite dykes.

2.5 Exploration History

Small scale mining has been undertaken in the project area since the 1880s with total production being reported as 41,000oz gold at a grade of 33g/t. The project has been explored by a number of companies in the past. Their programs are summarised in Table 2.

Figure 3 Reedy Creek Project: Prospect Locations

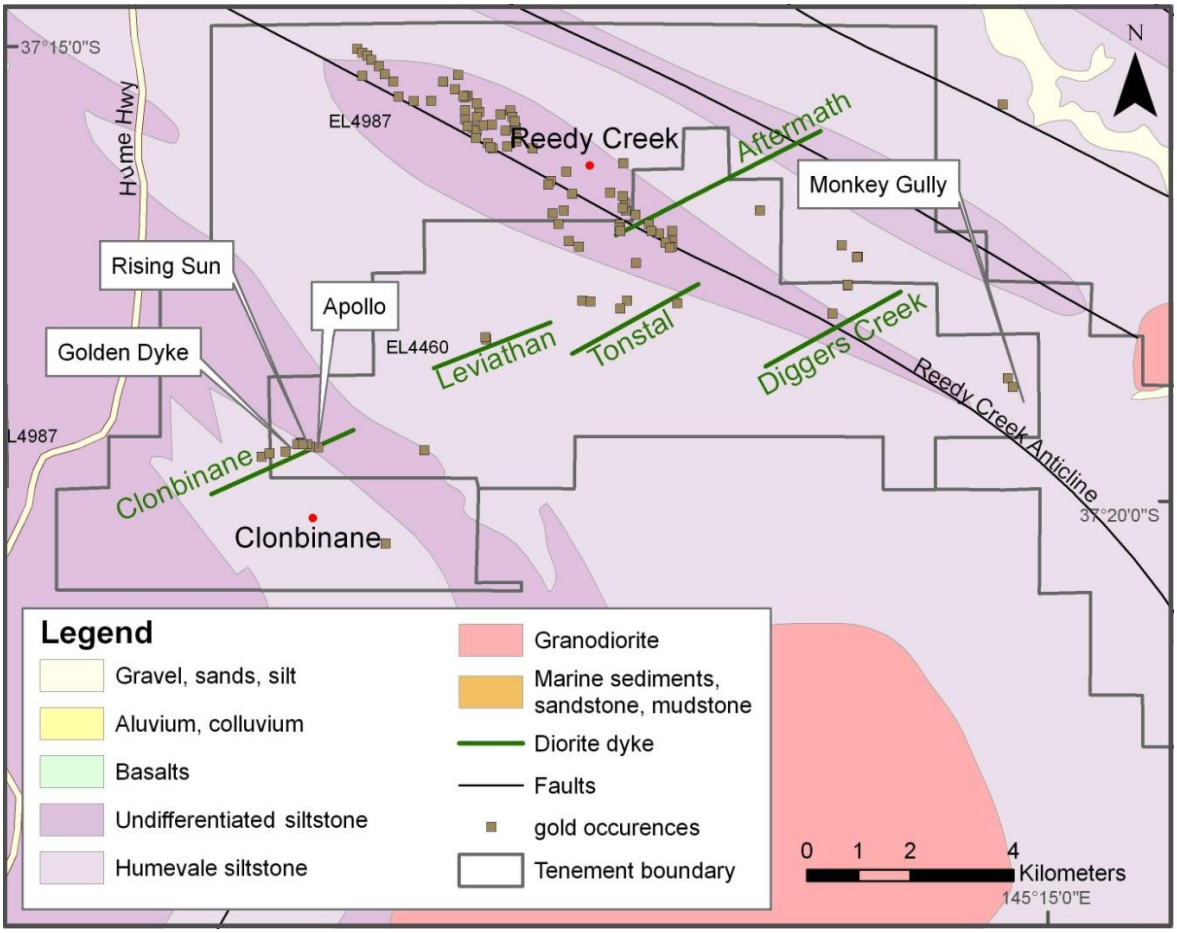


Table 2 Reedy Creek Project: Exploration History		
Date	**Company**	**Findings**
1967	Eastern Prospectors Pty Ltd	Their programs included soil, rock chip and trench sampling. Geophysical surveys were also carried out ground magnetic, resistivity, self-potential and induced polarisation ground geophysical surveys. Five diamond drill holes were drilled.
1982-1983	CRA Exploration Pty Limited (CRAE)	Concentrated their exploration program on the Golden and Reedy Creek quartz diorite dykes undertaking soil sampling, trench, auger and rock chip sampling. The results returned from a 16m continuous channel sample taken at the Apollo workings were 16m at 1.8g/t Au including 4m at 6.3g/t Au. Along strike of the Golden Dyke a 150m trench was excavated with the aim of sampling orthogonal quartz or stibnite veins. Prospect localities are indicated on Figure 3.
1986-1988	Ausminde	Their soil and rock chip sampling program was focused on Clonbinane on the Golden Dyke as well as the Leviathan and Tonstalls Dykes. Four trenches were cut and sampled in the Golden Dyke area. A resource estimation was carried out. Ausminde cited the low gold price as a reason for relinquishing their license.
1993	Ausminde	Undertook RC drilling (Figure 5) at the Apollo area of Golden Dyke, rock chip sampling of shear and breccia zones. Drilling results greater than 5g/t Au are listed in Table 4. Ausminde carried out a resource estimation for the Apollo workings / Golden Dyke Prospect.
2003-2005	Reliance Minerals Limited	Their program included desktop studies and the re-processing of regional geophysics.
2005-2006	Agincourt Resources Limited	Work during the first year included data review, aerial photography acquisition, reconnaissance mapping at regional and prospect scales, and rock chip sampling (Figure 4). Twenty five rock chip samples were collected focusing on the historical workings at Golden Dyke-Clonbinane and Reedy Creek. Samples were mainly collected from outcrop or mullock dumps adjacent to old workings. Results greater than 0.5g/t Au listed in Table 3. Exploration during the second year included data review, reconnaissance mapping at regional and prospect scales, rock chip (31 samples), soil and stream sediment sampling (332 samples). Soil sampling was undertaken on a 50m x 100m grid in the Clonbinane region and 1-2km apart for regional soil sampling. With the focus being placed on the historical workings at Golden Dyke-Apollo and Reedy Creek. At Clonbinane a 20ppb gold anomaly was identified surrounding old workings (Figure 4).

Table 2 Reedy Creek Project: Exploration History		
Date	**Company**	**Findings**
2007-2012	Beadell Resources Limited	Exploration included soil sampling (Figure 4), RC drilling and diamond drilling. A geological interpretation was completed. RC Drilling (Figure 5) commenced in February 2008, 30 holes were drilled including seven diamond tail holes in the Golden Dyke/Apollo targets at Clonbinane. Drilling results greater than 5g/t Au are listed in Table 4. As a result of the program the following was concluded; the Golden Dyke and Apollo (Figure 6, Figure 7, Figure 8) mineralisation is hosted in a diorite dyke swarm, mineralisation has been intersected over a strike length of 800m and is open along strike to the east and west (ARL, 2012). Literature reviews were undertaken and a revised resource estimate was completed.

Table 3 Results from rock sampling >0.5g/t Au			
Sample ID	**AMG_N**	**AMG_E**	**Au (g/t)**
4002504	5867570	330425	0.97
4002505	5867570	330425	0.69
4002506	5867588	330460	0.95
4002507	5867588	330460	17.90
4002517	5867562	330281.9	1.49
4002518	5867562	330281.9	0.70
4002519	5867562	330281.9	2.86
4002587	5867662	330814	2.33
4002596	5867549	330378	19.30
4002597	5867678	330706	2.28

Figure 4 Results from Rock Chip and Soil Sampling Programs

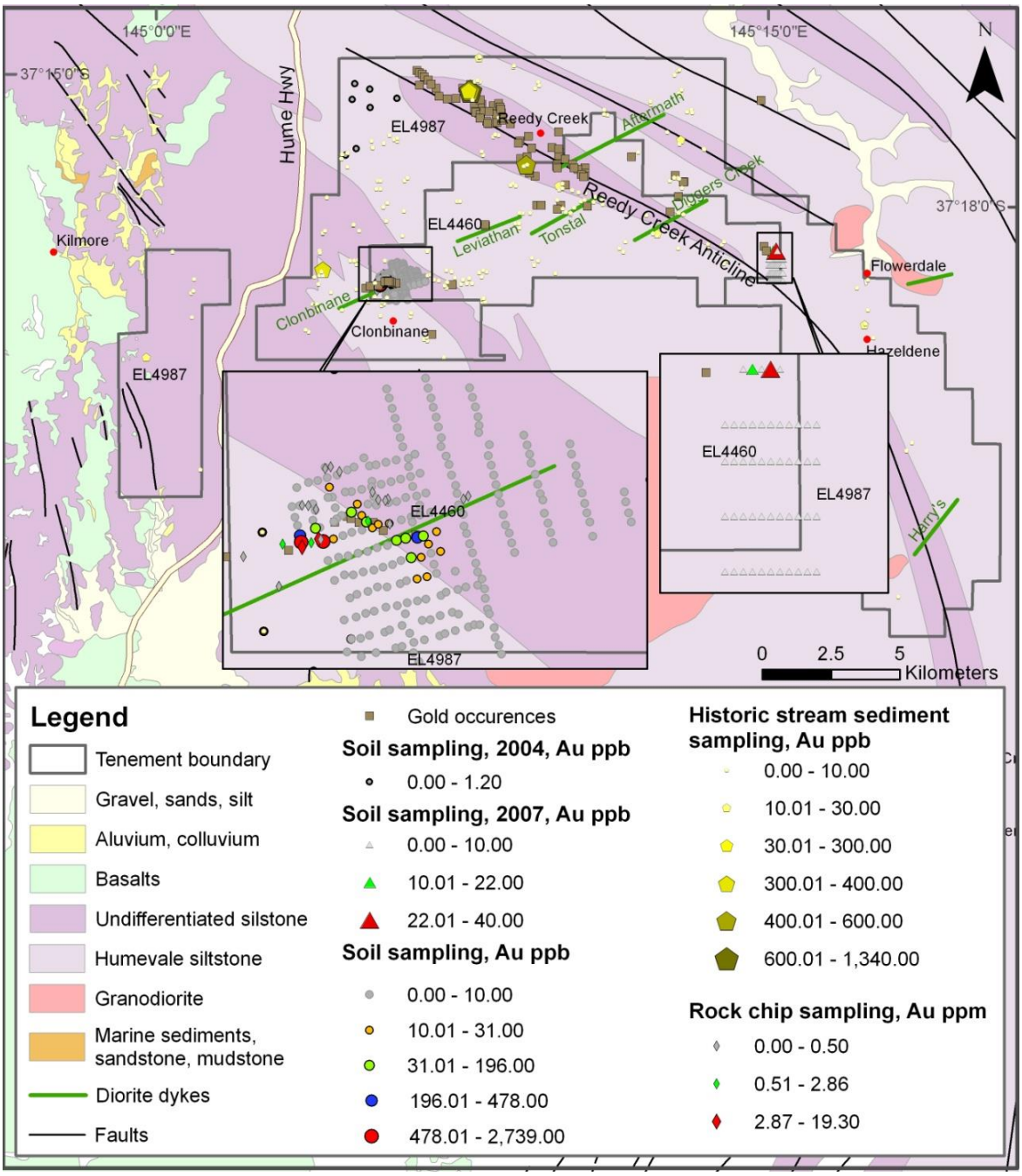


Table 4 Reedy Creek Project: Significant results from drilling (>5g/t Au)					
Drill hole	**From (m)**	**To (m)**	**Length (m)**	**Year Drilled**	**Grade Au (g/t)**
CRC001	16	17	1	1994	6.57
CRC005	44	46	2	1994	8.47
CRC006	21	23	2	1994	9.74
CRC006	27	28	1	1994	7.72
CRC007	15	17	2	1994	12.85
CRC009	31	32	1	1994	5.99
CRC009	34	36	2	1994	7.12
CRC012	22	23	1	1994	10.60
CRC013	15	17	2	1994	28.82
CRC013	21	22	1	1994	16.80
CRC014	22	23	1	1994	14.50
CRC014	25	26	1	1994	11.40
CRC016	22	24	2	1994	6.60
CRC018	18	19	1	1994	13.90
CRC020	14	15	1	1994	5.86
CRC020	32	35	3	1994	15.43
CRC023	21	23	2	1994	6.95
CRC026	12	16	4	1994	11.61
CRC026	27	29	2	1994	9.40
CRC028	17	19	2	1994	5.59
CRC028	22	23	1	1994	14.2
VCRC007	6	7	1	2008	10.9
VCRC007	67	72	5	2008	11.21
VCRC011	15	17	2	2008	12.41
VCRC011	42	47	5	2008	8.10
VCRC011	48	49	1	2008	7.05
VCRC011	51	52	1	2008	12.00
VCRC011	102	103	1	2008	5.15
VCRC022	70	75	5	2008	52.37
VCRC022	80	81	1	2008	14.33
VCRC026	22	23	1	2008	5.94
VCRD002	80	85	5	2008	8.13
VCRD002	129	130	1	2008	6.09
VCRD003	80	84	3	2008	13.38
VCRD004	160	161	1	2008	14.34

Figure 5 Drill Hole Collar Positions within the Reedy Creek Project

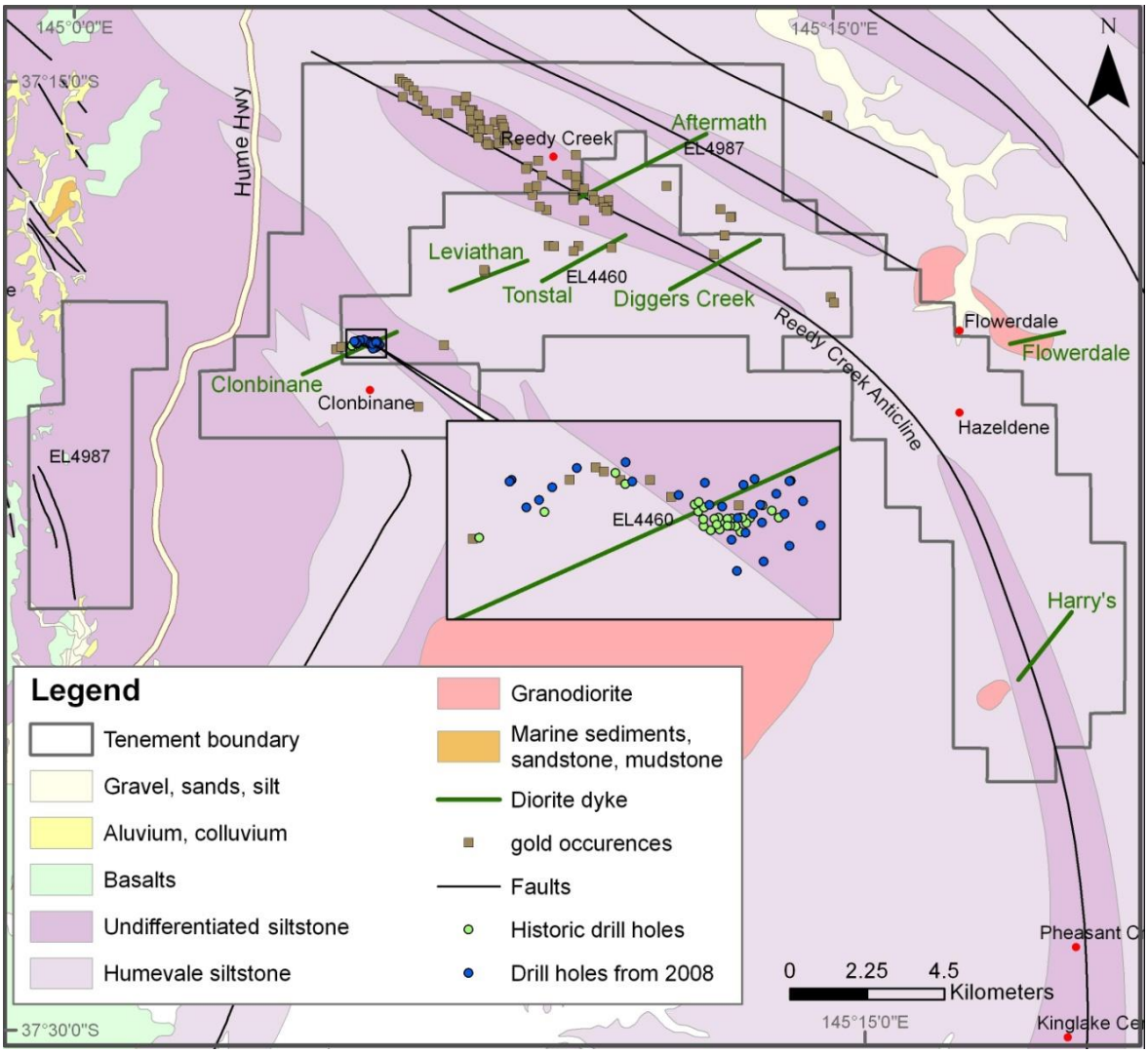


Figure 6 The Apollo and Golden Dyke Location Plan (after Beadell, 2008)

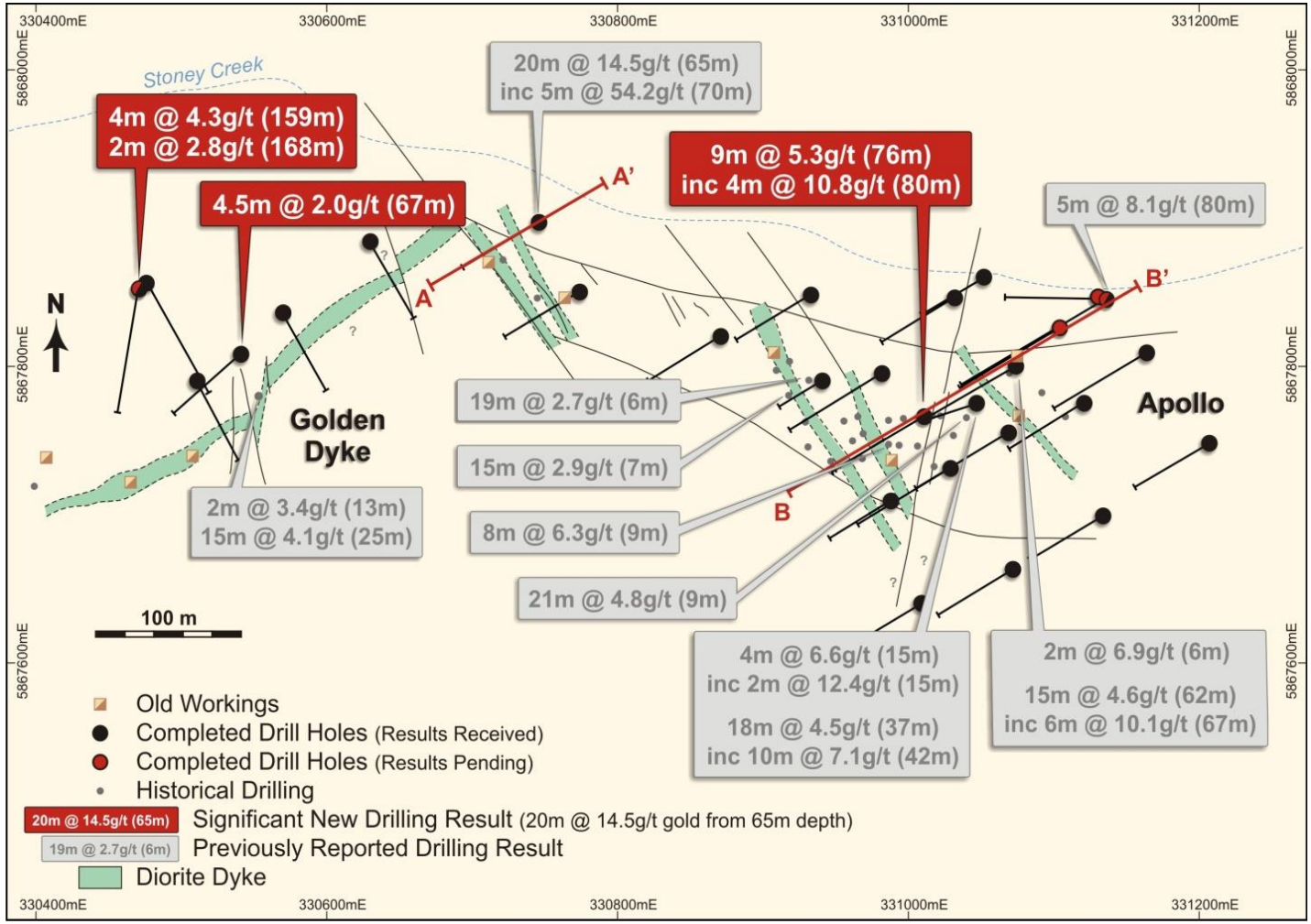


Figure 7 Apollo Drill Section A-A' on Figure 6 (after Beadell, 2008)

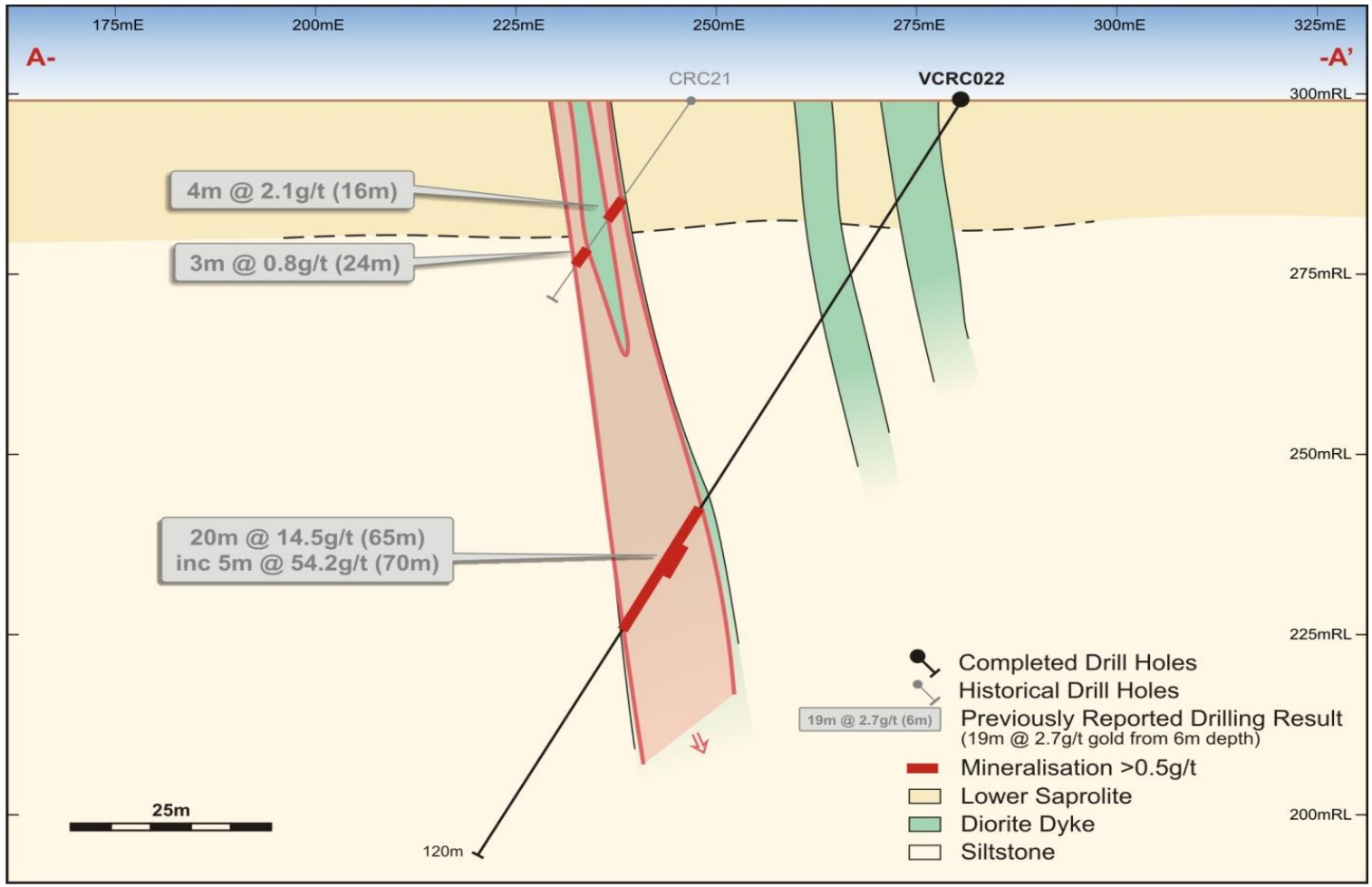
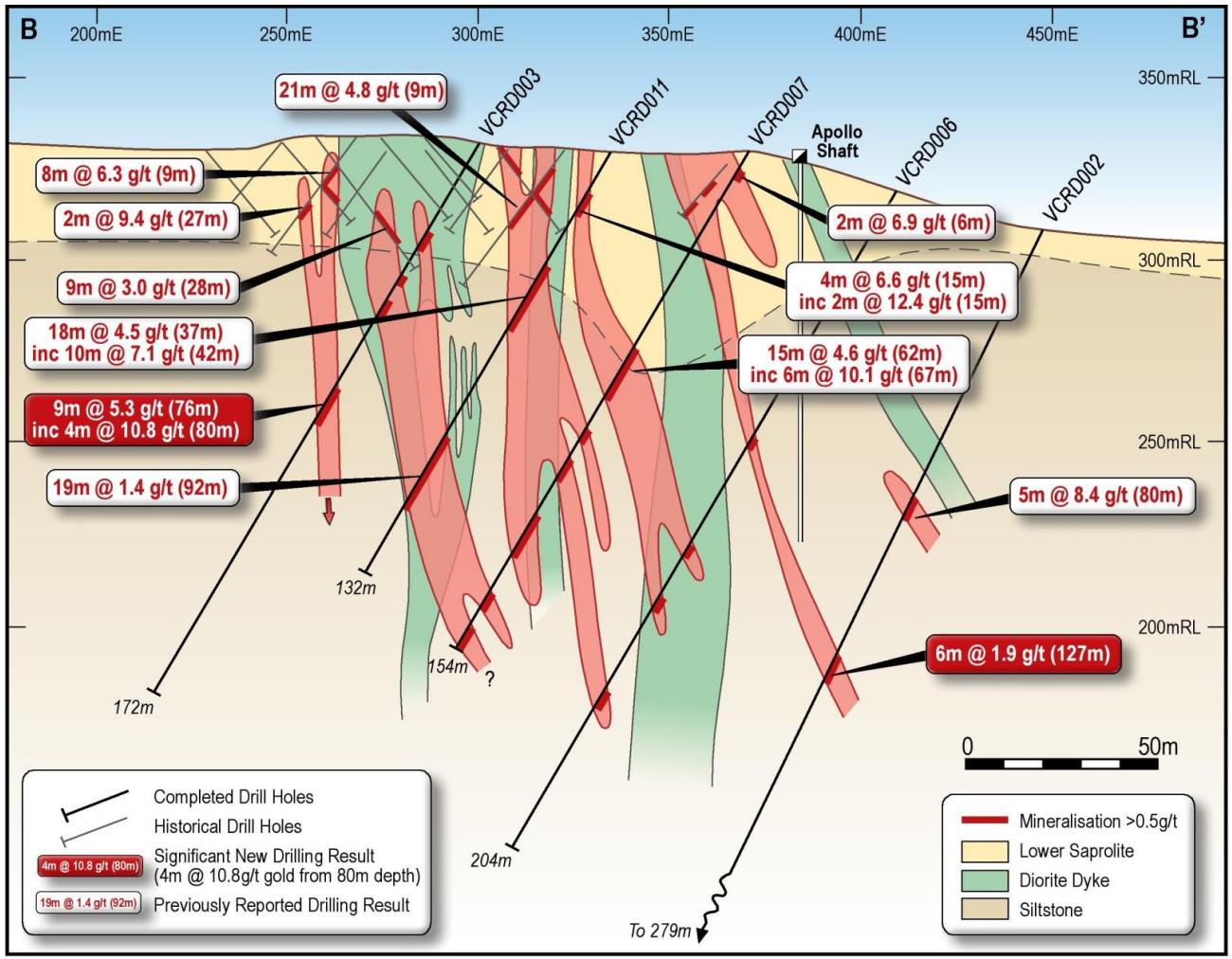


Figure 8 Apollo Drill Section B-B' on Figure 6 (after Beadell, 2008)



2.6 Mineral Resources

The most recent resource (Table 5) at Reedy Creek was completed in late 2008 by Mr Paul Tan of Beadell. This was reported in accordance with the guidelines of the JORC Code (2004). Using a 0.5g/t Au lower cut-off, an inferred resource of 609,000t at 2.4g/t Au (47,000oz Au) was estimated for the Reedy Creek Deposit. Ravensgate considers the current classification of Inferred to be an appropriate rating due to the drilling density and the uncertainty in the estimate.

This resource encompasses the Apollo, Rising Sun and Golden Dyke mineralised zones within the Clonbinane prospect and was estimated using ordinary kriging interpolation within mineralisation envelopes constructed using 0.5g/t Au shells and a high-grade cut of 20g/t Au.

Table 5 Reedy Creek Resource Summary (0.5g/t cut-off)

Inferred			
Resource Category	**Tonnes ('000)**	**Grade Au (g/t)**	**Gold Ounces (Oz)**
Measured	0		
Indicated	0		
Inferred	609	2.4	47,000

The mineralised envelopes used to constrain the grade and determine the tonnage have not been depleted for any historical mining extraction. Records may be available to determine the degree of excavation in the underground workings. If available these should be used to determine the remnant ore within the Clonbinane prospect. There are anecdotal reports that some mine timber was intersected in some holes during the last phase of drilling conducted by Beadell.

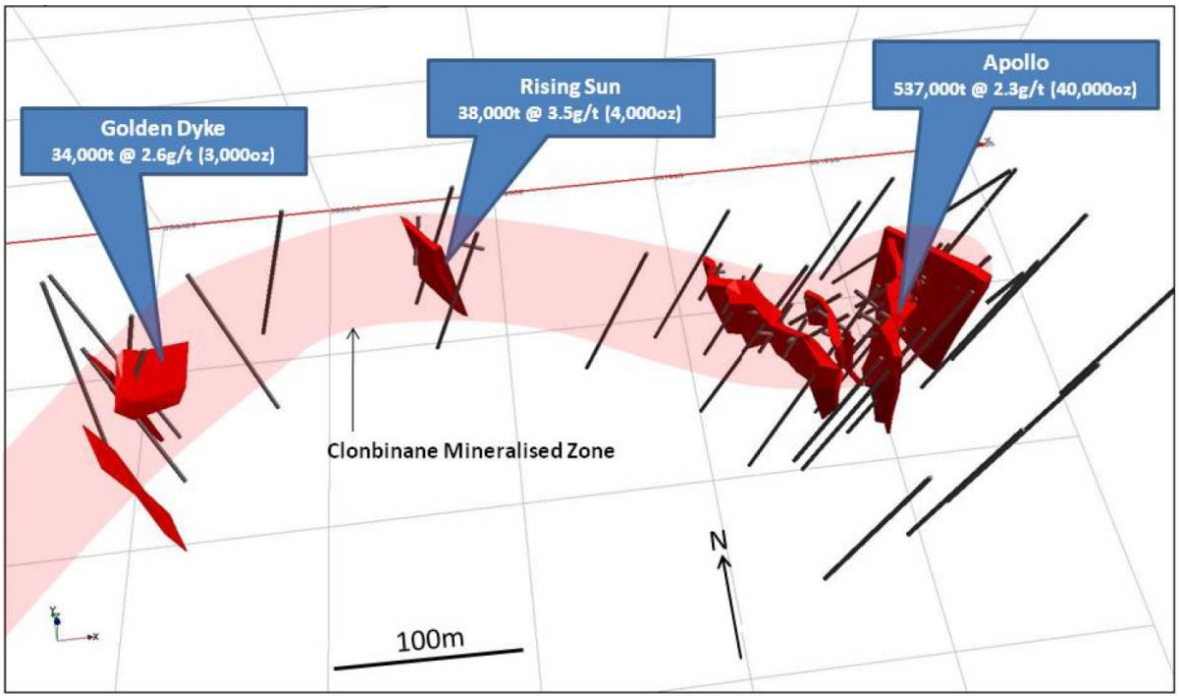
Histograms support the fact that this is a low grade resource as currently defined and is visually supported when viewing the block model and drill hole data. At higher block cut-off grades the continuity of mineralisation quickly diminishes and with increasing grade cut-off the deposit becomes fragmented even at cut-offs as low as 3g/t. This suggests that infill drilling is not likely to define an increase in continuous high grade zones because such zones are small and scattered within the mineralised envelope. Ravensgate considers that the reported cut-off grade of 0.5g/t should be reviewed once a scoping study has been completed.

There is limited opportunity to extend high grade areas with extensional drilling programs as the mineralised zones are already closed off by drill holes displaying barren or low grade intercepts.

The resource has been divided into three mineralised areas and domains established and estimated on the basis of the degree of oxidation. This is tabulated in more detail for each of the Clonbinane prospects below (Table 6) with the spatial distribution of the zones illustrated in Figure 9 and Figure 10.

Table 6 Reedy Creek Resource by Area (0.5g/t cut-off)			
Inferred			
Clonbinane Project	**Tonnes ('000)**	**Grade Au (g/t)**	**Gold Ounces ('000)**
Apollo Oxide	137	2.6	11.45
Apollo Fresh	400	2.2	28.29
Sub Total Apollo	537	2.3	39.71
Rising Sun Fresh	34	3.8	4.15
Golden Dyke Oxide	8	2.8	0.72
Golden Dyke Fresh	26	2.5	2.09
Sub Total Golden Dyke	34	2.6	2.84
Total Clonbinane	**609**	**2.4**	**46.99**

Figure 9 Clonbinane Prospects Showing Mineralised Lodes and Intersecting Drill Holes (after Tan, 2008)



Ravensgate has noted concerns with the geological modelling that applies to some of the resource areas as detailed below:

Rising Sun

Wireframes of the Rising Sun zone are straight down drill holes which may not reflect the true geological situation.

Golden Dyke

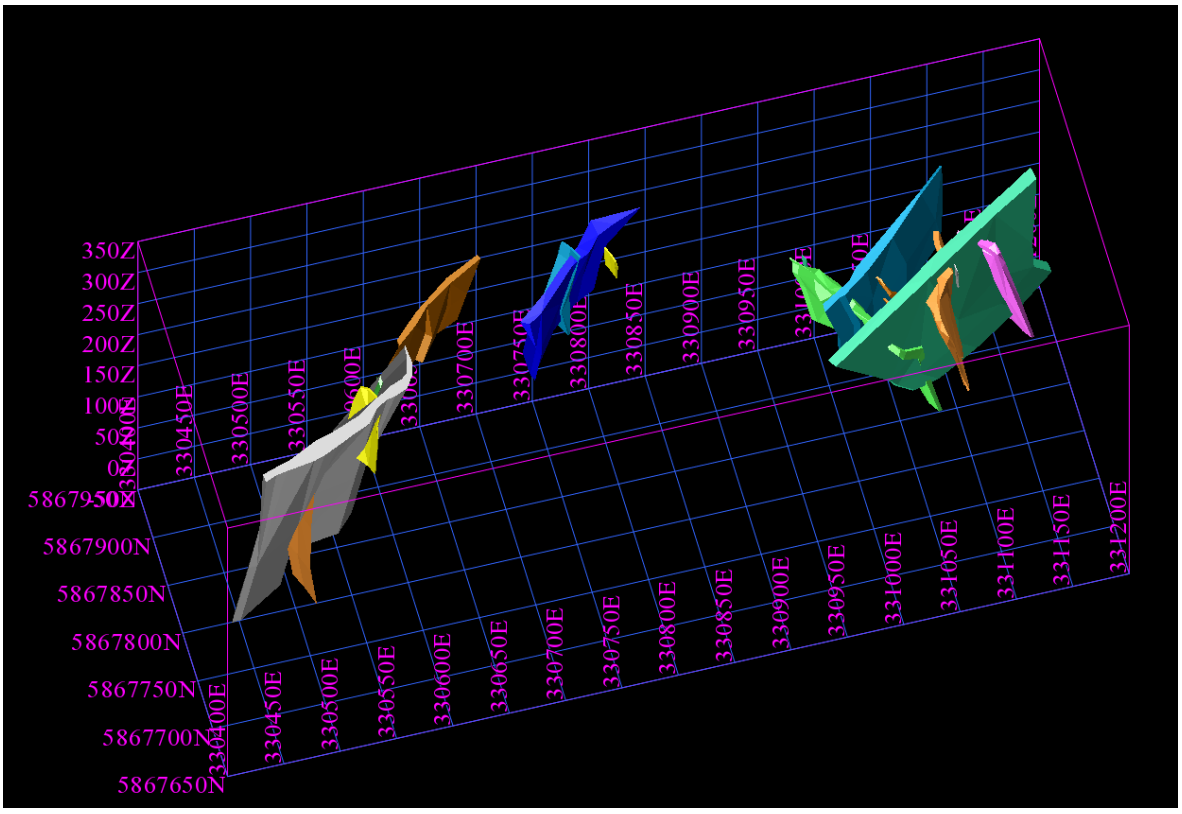
Some holes in the Golden Dyke zone are drilled down the mineralised structures giving an artificial impression of grade width.

General

There is a need for greater geological understanding at the deposit scale and with interpreted mineralisation failing to honour the raw data i.e. not all mineralisation is contained in the wireframes and some wireframes have peculiar, non-geological shapes in some instances. Wireframes are not snapped to drill holes so a true three dimensional representation of the mineralisation has not been created.

Ravensgate considers that additional future drilling and re-modelling proposed by Auminco will provide an opportunity to readily address these concerns.

Figure 10 Geological Model of Clonbinane Showing Mineralized Lodes and East-northeast Trending Diorite Dykes (after Tan, 2008)



Study of the table detailing a bench by bench breakdown of each of the deposits provided in the resource modelling report (Tan, 2008), indicates that most of the resource lies at depths shallower than 100m and therefore accessible using open pit mining methods. However some of the resource lies at depths greater than 100m where underground mining methods are typically employed. In the Apollo deposit 29% of tonnes (22% by contained ounces) lie below the 220 m RL (i.e. are deeper than 100m). In the Golden Dyke deposit 36% of tonnes (30% by contained ounces) lie below the 200m RL (ie are deeper than 100m). The whole of the Rising Sun resource lies within 100m of the surface.

Ravensgate has reviewed the block model estimation process and documentation relating to the Reedy Creek resource (Tan, 2008) and confirm that this resource estimate conforms to the reporting guidelines of the JORC Code (2004).

2.7 Exploration Potential

Reedy Creek has undergone significant mining and exploration for gold since the mid 1800s. Small scale mining in the Reedy Creek Goldfield was undertaken for alluvial and reef deposits up until the turn of the century. More recent gold exploration has been conducted in the area by a variety of companies including Eastern Prospectors, CRAE, BHP, Metex, Ausminde and Agincourt until 2008 but has seen relatively little exploration in recent years.

The style of gold mineralisation and local geology appears to be well understood which is known to be associated regionally with diorite dykes and cross-cutting structures. Gold is located within, or proximal to, the dykes with mineralisation continuing along structures that extend into the country rock with gradually diminishing grades. With this knowledge and the extent of historical workings over a 30km strike length, potential is recognised for discovery of additional resources in new lode systems.

Auminco have set an exploration target range for the Reedy Creek project of 1 to 2Mt of mineralisation at gold grades in the range of 2 to 3g/t, being an aggregate target size contained within a number of separate mineralised systems.

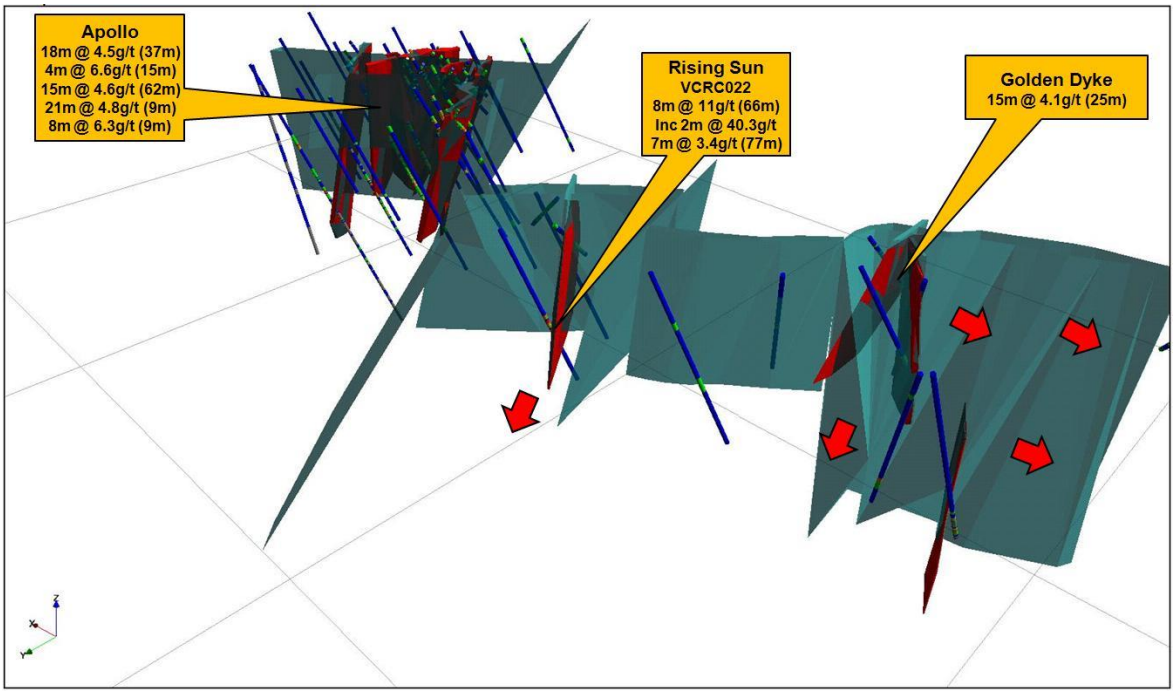
2.7.1 Exploration Potential Proximal to Resources

Existing resources are not completely closed off with potential delineation of deeper gold and stibnite mineralisation through down dip extensional drilling, while the strike continuation of the Rising Sun Resource and oxide zones associated with Golden Dyke provide targets for further exploration.

While Apollo mineralisation appears to be closed off to the north, there could be upside with additional (undetected) cross-cutting mineralised structures southwest of existing mineralisation in the Apollo mineralisation where no drilling exists. In the resource area there appears to be limited upside except at depth.

Analysis of the 2008 drilling results by Ravensgate geologists identified that potential exists to further increase the resource, particularly along strike extensions to the Rising Sun mineralisation and near surface potential in the Golden Dyke oxide zone. The location of the targets for this extensional drilling is shown in the three-dimensional model as red arrows (Figure 11). Should future drilling programs succeed, these extensional targets and nearby targets in the Clonbinane prospect area provide potential to host gold-antinomy deposits of size and grade of the Apollo lodes (Table 6).

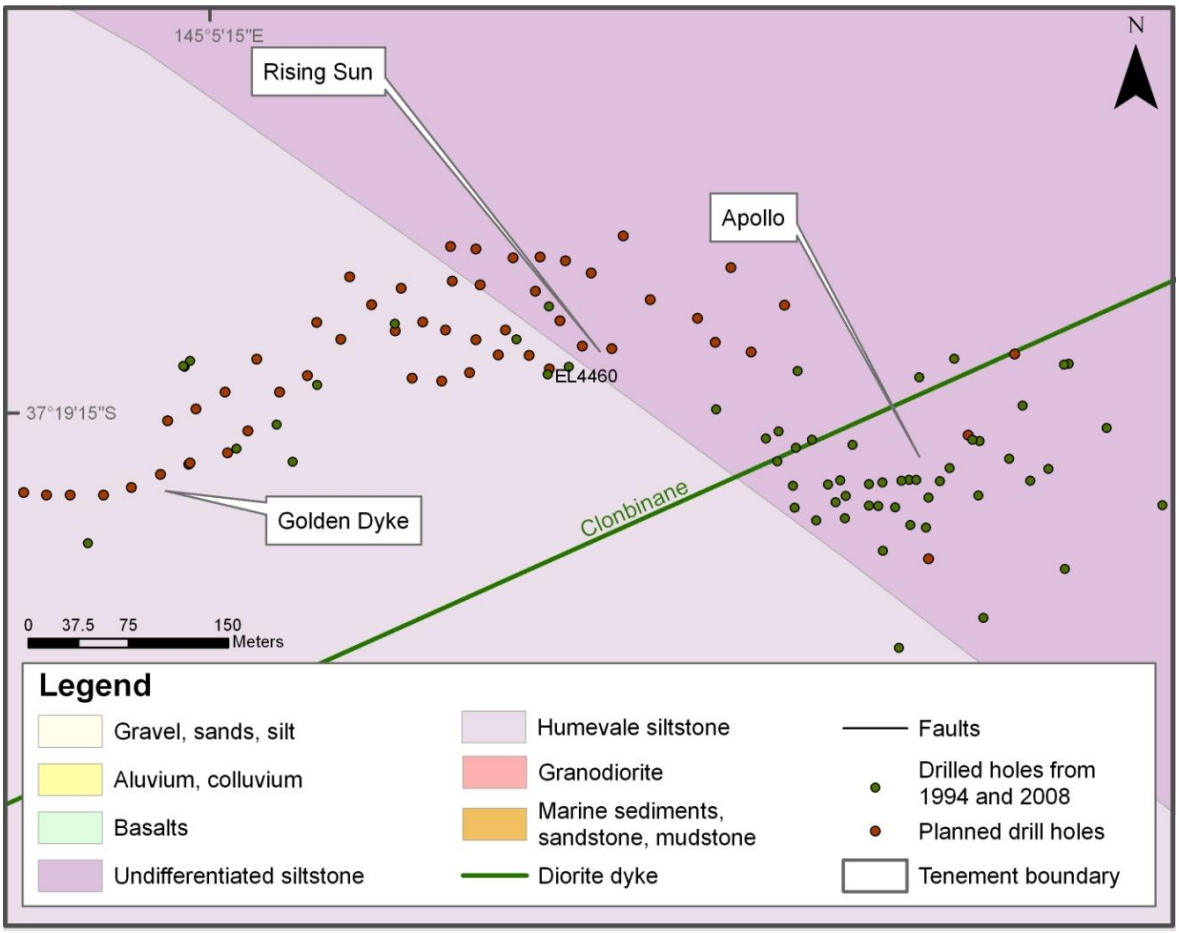
Figure 11 Clonbinane Prospects Showing Mineralised Lodes and Intersecting Drill Holes (after Beadell, 2008)



An RC and diamond drilling program of 54 holes had been proposed by Beadell to further test the Golden Dyke and Rising Sun prospect (Figure 12).

Following their successful 2008 drilling, Beadell designed this program to test a variety of targets in the Clonbinane project and submitted the appropriate environmental work authorities to the Victorian government to clear the drill pads and undertake the drilling. Devastating bushfires swept through the area the following year delaying on ground activities and approvals. The designed drilling program was never undertaken and targets developed by Beadell remain to be tested. Ravensgate's considered opinion is that these exploration targets are of merit and worthy of drill testing, giving opportunity to increase overall resources.

Figure 12 Auminco's Planned Drill Holes at the Clonbinane Prospect



2.7.2 Regional Exploration Potential

Opportunities for discovery of previously undetected diorite/shear associated gold-antinomy mineralised zones remain elsewhere within the project tenements. In Ravensgate's opinion there is potential for such zones to host deposits of size and grade of the Apollo lodes (Table 6), given that geological mapping confirms similar rock types and structures are present across the tenements and that gold-antinomy occurrences are widespread, there is a likelihood for mineralising processes which occurred at Apollo to be repeated nearby.

Regional geochemical programs have identified potential targets at the Monkey Gully prospect northeast of the Apollo resource (Figure 3, Figure 4). Regional detailed aeromagnetics, geological map compilation and interpretation would be beneficial in identifying additional targets. Reconnaissance scale stream sediment and additional soil sampling programs should form part of future exploration activity, building on existing geochemical datasets.

Modern exploration and mining techniques mean that exploration today may include areas beneath cover, and that mines may extend to greater depths with economic extraction of very fine disseminated ore zones as haloes surrounding primary lodes.

While past exploration has been largely focussed on the Clonbinane project area, some attention should also be directed towards the extensive line of workings encompassing the Reedy Creek area to the north (Figure 3, Figure 4). A significant number of named and unnamed prospects are identified in the Reedy Creek trend within the Auminco tenements. Ravensgate considers that there is potential to extend this northwest/southeast line of mineralisation to the southeast

and could form part of future exploration activities. While the terrain is quite rugged with extensive grass and soil cover, it is felt that stream sediment and soil geochemistry sampling should be effective methods for detecting gold mineralisation.

2.8 Exploration Strategy and Budget

Auminco has indicated to Ravensgate that they will undertake a systematic, staged approach with respect to their exploration program, and will be carefully monitoring, assessing and refocussing their exploration programs as necessary.

Auminco has indicated to Ravensgate approximately half of the funds intended to be raised in the IPO for the acquisition will be committed to exploration and development of their mineral properties of which only one is covered in this report. Auminco have budgeted $390,000 to exploration expenditure on their Reedy Creek tenements.

The exploration and development strategy for this project entails several key activities over two phases of work. Extending the currently delineated mineralisation at Reedy Creek is of the highest priority. This will entail RC drilling of mineralised intercepts both laterally and at depth. A second priority will be to commence a systematic exploration program including an RC drilling program testing defined drilling targets. Finally, as the project develops, scoping studies will be undertaken to measure the economic potential of resources which may be defined by the exploration work.

Hence Year 1 will be focused predominantly on defining drilling targets from prospect and regional assessments including reconnaissance, geochemistry and geophysics. Whilst the direction of Year 2 activities will be dependent upon the results of Year 1, it is anticipated that the focus will be on drilling and the undertaking of the necessary activities to complete a scoping study. Details of the proposed budget and program are listed in Table 7.

Table 7 Reedy Creek Project: Exploration Expenditure($)

Reedy Creek	Minimum Subscription			Maximum Subscription		
	Year 1 ($)	Year 2 ($)	Total	Year 1 ($)	Year 2 ($)	Total
Exploration: Mapping, geochemistry, magnetics, drilling, modelling	195,000	175,000	370,000	195,000	175,000	370,000
Mine scoping study		20,000	20,000		20,000	20,000
Total	**195,000**	**195,000**	**390,000**	**195,000**	**195,000**	**390,000**

Ravensgate considers that the proposed exploration program is consistent with the mineral potential and status of the project. These funds are however insufficient to drill all the proposed holes described in Section 2.7.1 of this report, further funding would be required to completely drill this program.

Ravensgate considers the exploration target range Auminco have set for the Reedy Creek project (1 to 2Mt of mineralisation at gold grades in the range of 2 to 3g/t) is realistic and reasonable given the geology, previous exploration results, known mineralisation in the district and the exploration program which they have committed to. However Ravensgate caution the reader that this can only be achieved with exploration success and exploration is a speculative activity with no certainty of achieving any target.

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4. GLOSSARY

Aeromagnetic	A survey undertaken by helicopter or fixed-wing aircraft for the purpose of recording magnetic characteristics of rocks by measuring deviations of the Earth's magnetic field.
airborne geophysical data	Data pertaining to the physical properties of the Earth's crust at or near surface and collected from an aircraft.
Aircore	Drilling method employing a drill bit that yields sample material which is delivered to the surface inside the rod string by compressed air.
Alluvial	Pertaining to silt, sand and gravel material, transported and deposited by a river.
Alluvium	Clay silt, sand, gravel, or other rock materials transported by flowing water and deposited in comparatively recent geologic time as sorted or semi-sorted sediments in riverbeds, estuaries, and flood plains, on lakes, shores and in fans at the base of mountain slopes and estuaries.
Alteration	The change in the mineral composition of a rock, commonly due to hydrothermal activity.
Andesite	An intermediate volcanic rock composed of andesine and one or more mafic minerals.
Anomalies	An area where exploration has revealed results higher than the local background level.
Antiformal	An anticline-like structure.
Archaean	The oldest rocks of the Precambrian era, older than about 2,500 million years.
Assayed	The testing and quantification metals of interest within a sample.
Au	Chemical symbol for gold.
Bedrock	Any solid rock underlying unconsolidated material.
Bouguer anomaly	A geophysics gravity anomaly corrected for the height at which it is measured and handled as a flat plain.
Carbonate	Rock of sedimentary or hydrothermal origin, composed primarily of calcium, magnesium or iron and CO_3. Essential component of limestones and marbles.
Chert	Fine grained sedimentary rock composed of cryptocrystalline silica.
Chlorite	A green coloured hydrated aluminium-iron-magnesium silicate mineral (mica) common in metamorphic rocks.
Clastic	Pertaining to a rock made up of fragments or pebbles (clasts).
Depletion	The lack of gold in the near-surface environment due to leaching processes during weathering.
Dolerite	A medium grained mafic intrusive rock composed mostly of pyroxenes and sodium-calcium feldspar.
Ductile	Deformation of rocks or rock structures involving stretching or bending in a plastic manner without breaking.
Dykes	A tabular body of intrusive igneous rock, crosscutting the host strata at a high angle.
Erosional	The group of physical and chemical processes by which earth or rock material is loosened or dissolved and removed from any part of the Earth's surface.
fault zone	A wide zone of structural dislocation and faulting.
Feldspar	A group of rock forming minerals.

Felsic	An adjective indicating that a rock contains abundant feldspar and silica.
Foliated	Banded rocks, usually due to crystal differentiation as a result of metamorphic processes.
follow-up	A term used to describe more detailed exploration work over targets generated by regional exploration.
g/t	Grams per tonne, a standard volumetric unit for demonstrating the concentration of precious metals in a rock.
Gabbro	A fine to coarse grained, dark coloured, igneous rock composed mainly of calcic plagioclase, clinopyroxene and sometimes olivine.
Geochemical	Pertains to the concentration of an element.
Geophysical	Pertains to the physical properties of a rock mass.
GIS	Geographic Information System, a system that captures, stores and aids with analysing spatially referenced data. It can also be used for map production.
Granite	A coarse-grained igneous rock containing mainly quartz and feldspar minerals and subordinate micas.
Granodiorite	A coarse grained igneous rock composed of quartz, feldspar and hornblende and/or biotite.
greywacke	A sandstone like rock, with grains derived from a dominantly volcanic origin.
hydrothermal fluids	Pertaining to hot aqueous solutions, usually of magmatic origin, which may transport metals and minerals in solution.
igneous	Rocks that have solidified from magma.
infill	Refers to sampling or drilling undertaken between pre-existing sample points.
intermediate	A rock unit which contains a mix of felsic and mafic minerals.
intrusions	A body of igneous rock which has forced itself into pre-existing rocks.
ironstone	A rock formed by cemented iron oxides.
isopleth	A line joining two points of equal value on a map e.g. contours lines.
joint venture	A business agreement between two or more commercial entities.
laterite	A cemented residuum of weathering, generally leached in silica with a high alumina and/or iron content.
metamorphic	A rock that has been altered by physical and chemical processes involving heat, pressure and derived fluids.
Mt	Million Tonnes.
mylonite	A hard compact rock with a streaky or banded structure produced by extreme granulation of the original rock mass in a fault or thrust zone.
outcrops	Surface expression of underlying rocks.
pegmatite	A very coarse grained intrusive igneous rock which commonly occurs in dyke-like bodies containing lithium-boron-fluorine-rare earth bearing minerals.
porphyries	Felsic intrusive or sub-volcanic rock with larger crystals set in a fine groundmass.
ppb	Parts per billion; a measure of low level concentration.
Proterozoic	An era of geological time spanning the period from 2,500 million years to 570 million years before present.
regolith	The layer of unconsolidated material which overlies or covers in situ basement rock.

residual	Soil and regolith which has not been transported from its point or origin.
resources	In situ mineral occurrence from which valuable or useful minerals may be recovered.
rhyolite	Fine-grained felsic igneous rock containing high proportion of silica and feldspar.
rock chip sampling	The collection of rock specimens for mineral analysis.
schist	A crystalline metamorphic rock having a foliated or parallel structure due to the recrystallisation of the constituent minerals.
scree	The rubble composed of rocks that have formed down the slope of a hill or mountain by physical erosion.
sedimentary	A term describing a rock formed from sediment.
sericite	White or pale apple green potassium mica, very common as an alteration product in metamorphic and hydrothermally altered rocks.
shale	A fine grained, laminated sedimentary rock formed from clay, mud and silt.
sheared	A zone in which rocks have been deformed primarily in a ductile manner in response to applied stress.
sheet wash	Referring to sediment, usually sand size, deposited over broad areas characterised by sheet flood during storm or rain events. Superficial deposit formed by low temperature chemical processes associated with ground waters, and composed of fine grained, water-bearing minerals of silica.
silica	Dioxide of silicon, SiO_2, usually found as the various forms of quartz.
sills	Sheets of igneous rock which is flat lying or has intruded parallel to stratigraphy.
silts	Fine-grained sediments, with a grain size between those of sand and clay.
soil sampling	The collection of soil specimens for mineral analysis.
stocks	A small intrusive mass of igneous rock, usually possessing a circular or elliptical shape in plan view.
strata	Sedimentary rock layers.
stratigraphic	Composition, sequence and correlation of stratified rocks.
stream sediment sampling	The collection of samples of stream sediment with the intention of analysing them for trace elements.
strike	Horizontal direction or trend of a geological structure.
	Poorly exposed bedrock.
sulphide	A general term to cover minerals containing sulphur and commonly associated with mineralisation.
supergene	Process of mineral enrichment produced by the chemical remobilisation of metals in an oxidised or transitional environment.
tectonic	Pertaining to the forces involved in or the resulting structures of movement in the Earth's crust.
veins	A thin infill of a fissure or crack, commonly bearing quartz.
volcanics	Formed or derived from a volcano.
zinc	A lustrous, blueish-white metallic element used in many alloys including brass and bronze.