

ASX ANNOUNCEMENT

30 October 2018

UPDATE ON PROPOSED ACQUISITION OF JEJEVO NICKEL PROJECT

On 19 September 2018, the Company announced that it had entered into an agreement (Agreement) to acquire Sunshine Minerals Limited, a company incorporated in the Solomon Islands, which holds an 80% interest in a nickel laterite deposit, the Jejevo Nickel Project.

The acquisition is subject to satisfactory completion of due diligence and the Company has been progressing its investigations since that date. While continuing to believe the project is attractive, unfortunately, the Company has been unable to complete due diligence to its satisfaction and has given notice of its withdrawal from the Agreement.

The Company also announces that it no longer intends to proceed with the pro rata renounceable rights issue to raise up to approximately \$2.5 million before costs that was announced on 19 September 2018. The Company is working towards a new funding strategy, the details of which will be announced to the market shortly.

The Company intends to seek shareholder approval to issue the Placement Options, as set out in the announcement of 19 September 2018, at the next available opportunity.

The Company will continue with its promising gold exploration at Quinchia in Columbia, focussing on the Chuscal project (Project), which features a large, undrilled gold geochemical anomaly over an area with artisanal mining which has highly encouraging channel sample grades, as per the Company's announcement of 16 September 2016⁽¹⁾. Discussions are well advanced with AngloGold Ashanti to formalise a farm-in/joint venture agreement over the Project. Chuscal is located within 2km of the proposed processing plant at Miraflores.

For further enquiries contact:

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(1) The company is not aware of any new information or data that materially affects the announcement of 16 September 2016.

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