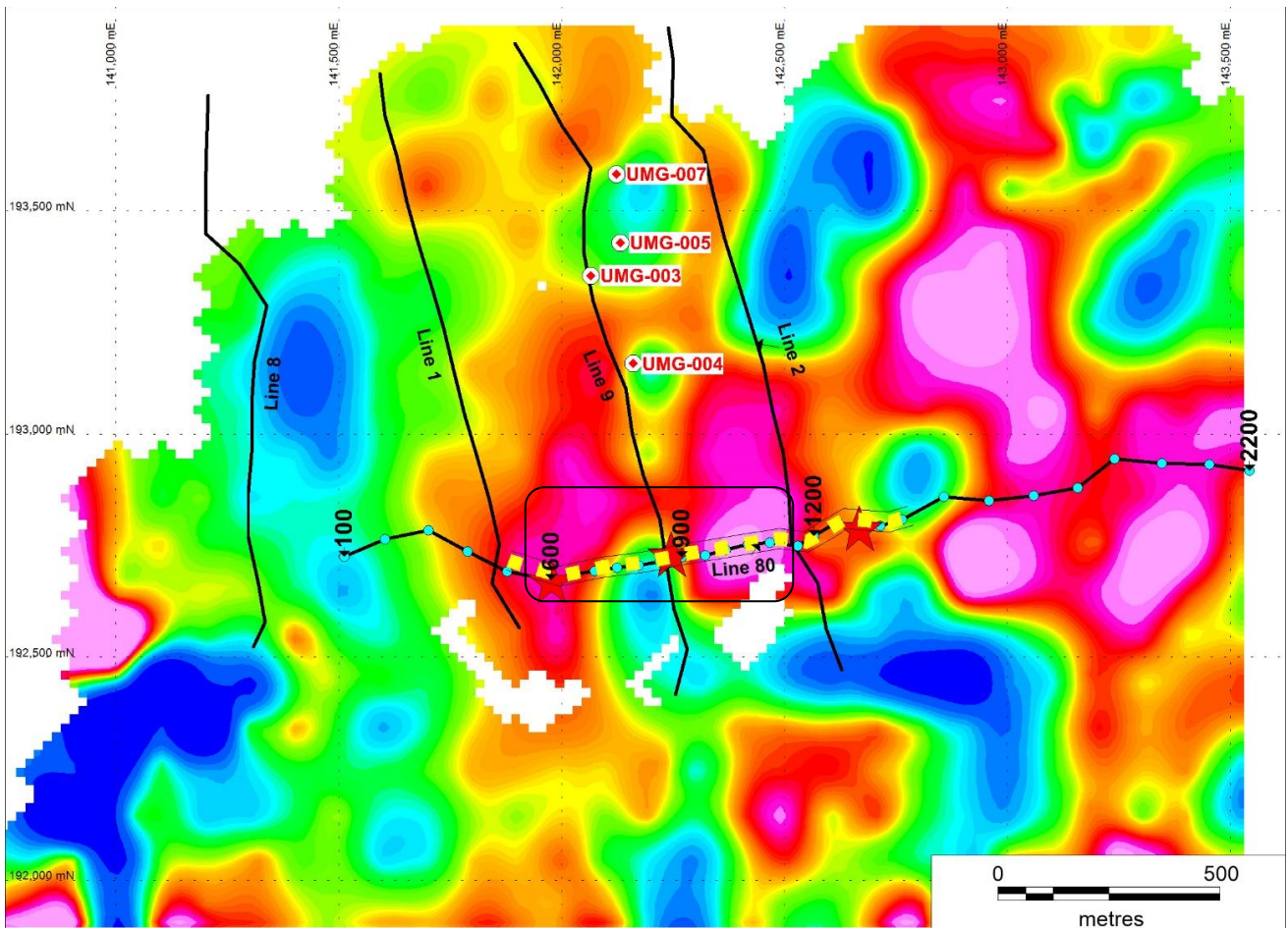


## Result of follow up IP Survey to confirm Drill Targets Anomaly shown up in earlier Gravity Survey over Knocktoby Licence Area on Unicorn Mineral Resources Gort Licences.

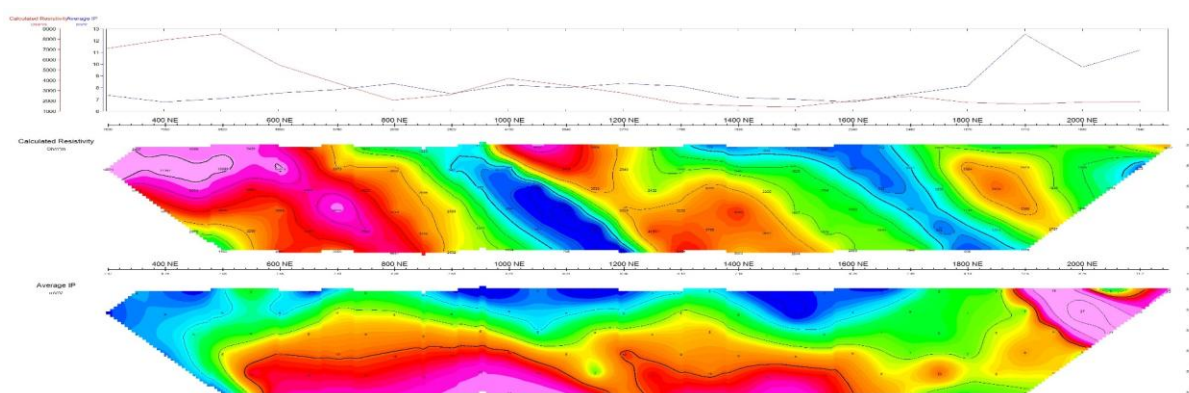


Target zones from IP (yellow hatched polygon with red stars) showing shallowest IP centres on outlined Target Area from previous Residual Gravity image 2016 (with previous drill holes marked).

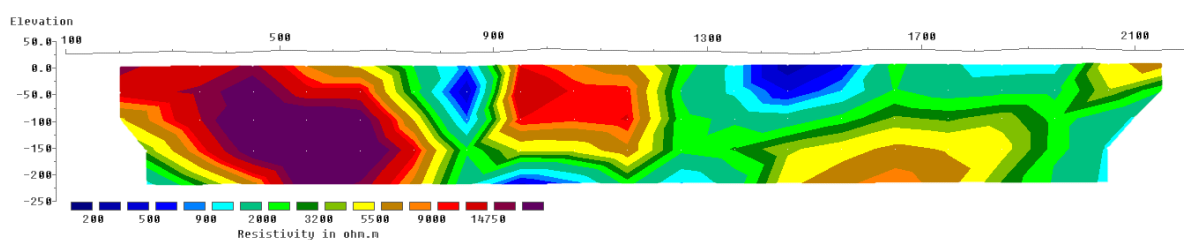
### Discussion of Results

The sections and inversions shown are displayed looking north (west on the left, east on the right). The 100m dipole line was surveyed and shows two confined low resistivity zones at chainages 850 (narrow, sub-vertical) and 1350 (broader and possibly dipping steeply to the west – from the resistivity inversion). To the west and east of the 850 low, there is a broad zone of increased IP values with zones of shallower higher values corresponding to the low resistivity zones mentioned above. These higher average IP values also correspond to the gravity high values seen from the survey from earlier this year. The width of the high IP zone at up to 500m could indicate that the zone is a formational target related to shallow sub-Reef shaley limestones, however the narrow low resistivity zone at 850 which corresponds to the N-S trending gravity low is a well-defined structural zone and allied to the gravity highs to east and west, along with the elevated IP zones, supports the proposition that these are interesting targets indicating the potential for sulphide mineralisation at the base of Reef.

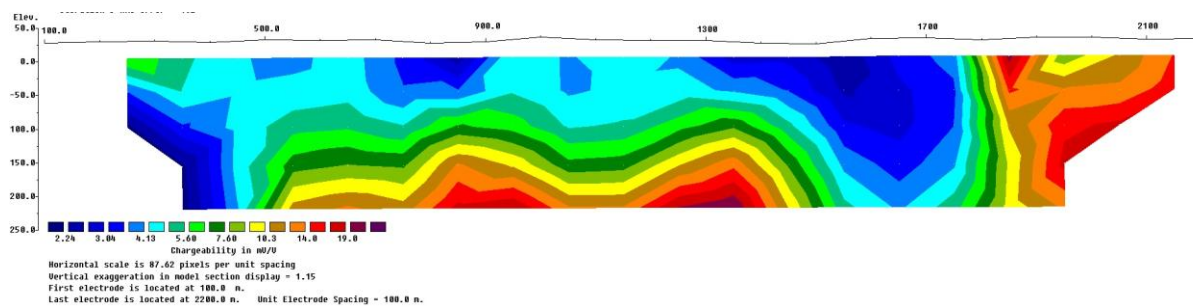
The specific targets highlighted are centred on the shallower inverted locations of the IP anomaly which are offset from the gravity highs - both of which lie within the general IP high, which in turn lies within the high "Reef" resistivity signature zone. The western IP target zone is centred on the location of the N-S gravity low interpreted fault. The width of the IP high across the section does suggest a more likely formational source such as shallowing ABL under the reef limestones, particularly at the fault zone which will be broken/weathered with extensive clays beneath the marshy stream valley. The gravity highs could also represent thickening of the Reef limestones either side of the fault. That said, the broad IP high chargeability anomaly could also represent varying disseminated to more massive sulphides at the Reef base, with the higher gravity caused by zones of more massive sulphides. The fault zone remains the same for both possibilities, and what lies below can only be adequately tested by diamond drilling. Between 2 and 3 holes would be required to fully test this target area and the estimated depth to target is 125 - 175m.



**Pseudosection of Line 80 showing Calculated Resistivity (above) and Average IP – 100m dipole**



**Inverted Resistivity data from Line 80 – 100m dipole**



**Inverted IP data from Line 80 – 100m dipole**