GEOLOGICAL EVALUATION,
SOUTH MURCHISON PROJECT, WESTERN AUSTRALIA

PREPARED FOR ALDERSHOT RESOURCES LTD
FOR SUBMISSION TO THE

TORONTO STOCK EXCHANGE – VENTURE EXCHANGE

Authors: Steve Le Brun, MSc, BSc (Hons), MAusIMM, MMICA
Allen J Maynard, BAppSc(Geol) MAIG, MAusIMM

Company: Al Maynard & Associates

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1.0 ITEM 3: SUMMARY

This report details the geology and mineral potential of Joint Venture tenements managed by Aldershot Resources Ltd (“Aldershot”) within the prospective South Murchison province of the Yilgarn Block, Western Australia.

The project covers some 391km² of Archaean greenstone terrain with good potential for gold, platinum group element (“PGE”), nickel – copper sulphide and VMS style base metal mineralisation.

The project contains numerous historical gold workings, one set of which, the Baron Rothschild, has been drill tested and a 512,900 tonnes at 2.79 g/t gold for 46,000 oz gold Inferred Resource (JORC Code, 1995) outlined. Other gold prospects are at an early stage of exploration, such as the Raven prospect, where an intercept of 7m @ 13.5g/t Au remains open at depth and along strike. Good potential exists for exploration to define near surface high grade mineralisation, as well as deeper targets for underground exploitation.

Gold mineralisation within the project area mainly occurs within gabbroic, mafic volcanic and BIF rock types and associated with north easterly trending interpreted splay structures related to the Mt Magnet-Mt Gibson fault corridor. Mineralisation located within the Fields Find mine is associated with a narrow north easterly trending quartz vein within a mafic/ultramafic sequence. Gold mineralisation, at other prospects within the tenements, is also associated with sulphide replacement and brecciation of a BIF unit, with quartz-tourmaline stockwork zones with the highest grades occurring in the nose of plunging folds, within quartz veins, with quartz veining within felsic intrusives and locally BIF horizons, and with shear zones within mafic/ultramafic sequences.

Copper mineralisation is also present at Warriedar occurring within narrow north north-westerly striking cupferiferous-limonite-quartz veining within basaltic host rocks. The Warriedar mine produced 217 tonnes of copper between 1958 and 1969 and was the second largest copper producer in the Murchison Province.

Exploration completed has been successful in identifying evidence of volcanogenic massive sulphide (“VMS”) mineralisation within the project area. At the Ironbark prospect, a number of gossanous ironstone horizons up to several metres thick and 50 metres in strike have been mapped associated with a sulphidic horizon within fine grained volcanogenic sediments, stratigraphically above a felsic agglomerate and mafic sequence. Similar evidence for VMS mineralisation has been recognised at the Baron and Blackbutt prospects within the project area.

PGE mineralisation has been defined within three igneous complexes within the project area. At the Dauphin Igneous Complex, mineralisation is marginal to the mafic – ultramafic contact within the intrusion and 5 drillholes into this zone have returned up to 24m @ 504ppb 3E (Pt+Pd+Au) (see Section 12.5 - Table 4).

A total of 0.6km of this prospective horizon has been tested out of a total 25km strike that has been identified within the whole of the project area. Within the Fields Find igneous complex a broad zone of PGE mineralisation within weathered bedrock has been outlined with a best result of 25m @ 629ppb 3E (Pt+Pd+Au) (see Section 12.5 - Table 5) from the Breakaway Prospect. Drilling has not identified the primary source for this mineralisation.

Also within the Fields Find igneous complex copper - nickel mineralisation of a magmatic origin has been identified at the Curlew Prospect. Polished section petrography of bottom hole chips (BAB60; 35m-36m) has identified chalcopyrite and violarite after pentlandite, indicating primary magmatic Ni-Cu sulphides in the cumulus sequence. Extensive geochemical anomalism and IP anomalies recorded during the 1970s remain to be followed up for their nickel – copper potential. Best drillhole results of 18m @ 539ppb 3E (Pt+Pd+Au) (see Section 12.5 - Table 6)