



19 November 2012

## ASX ANNOUNCEMENT

### Response to ASX query on Goodenough Resource Status

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ASX have queried the use of figures associated with the 2004 Yilgarn Gold Ltd resource estimate in the company's announcement dated 16 November 2012.

Stratum has clarified the currency of the 2004 resource estimate with Stephen Hyland a Fellow of The Australasian Institute of Mining and Metallurgy (the original Competent Person) of Ravensgate Pty Ltd.

Ravensgate completed a block model of the Goodenough deposit and estimated the Mineral Resource in June 2004 for Yilgarn Gold. Three dimensional mineralised shells using a 0.5g/t delineation envelope was constructed which displayed a shallow southerly dip and a plunge to the south west (Figure 1). Ordinary Kriging (OK) was used to determine the grade values within the model.

A constant specific gravity of 2.4 meters cubed per tonne (t/m<sup>3</sup>) was used in the estimation since little oxide and transitional material is present at the Goodenough deposit. Fresh rock was intersected close to the surface in all the drill holes. Some modelling from underground survey for previous mining was subtracted from the reported resource volumes. The resource was estimated and categorised according to the JORC Dec 2004 guidelines and is detailed in Table 1. (Numbers have been rounded as appropriate).

Category	Cut off g/t Gold	Total		
		Tonnes (Millions)	Grade (g/t)	Contained Metal (oz)
Measured	-	-	-	-
Indicated	1.0	414,000	2.10	27,800
Inferred	1.0	133,000	2.00	8,600
Total	1.0	547,000	2.10	36,400

**Table 1. Goodenough Resource Estimate Classification** (Numbers may not add due to rounding).

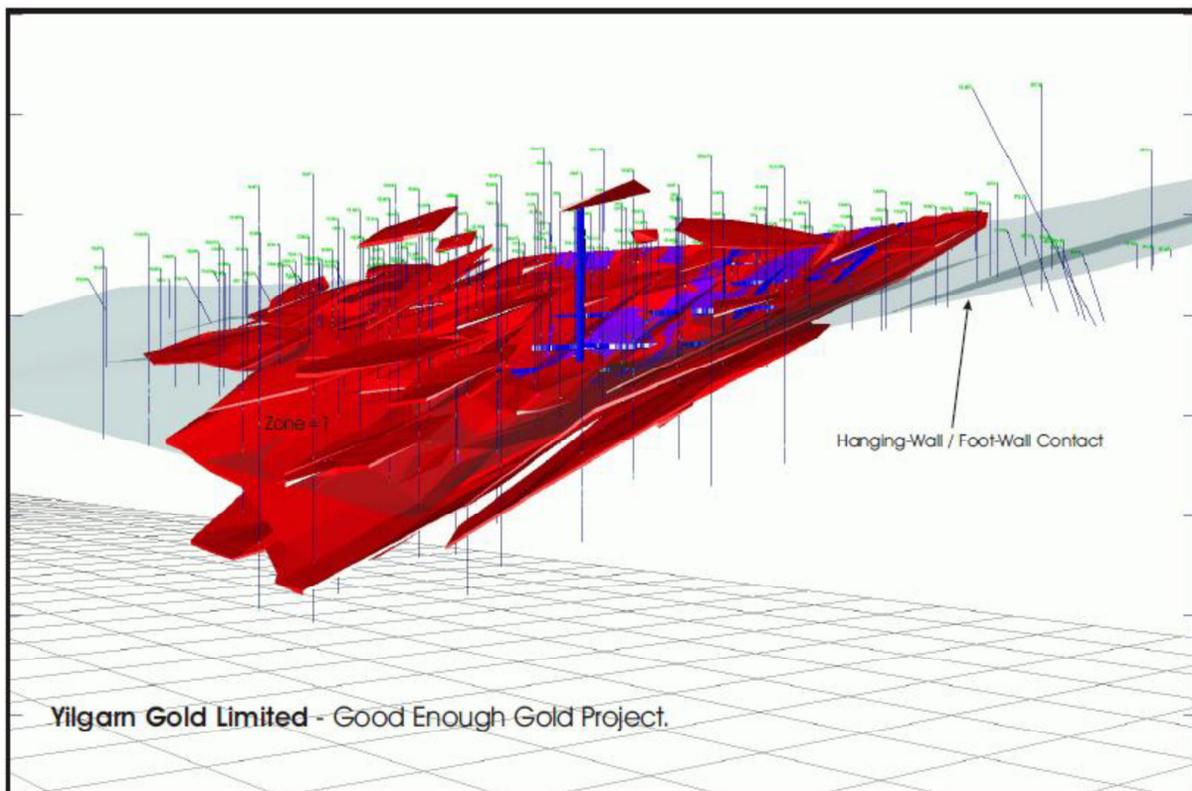
It is the opinion of Ravensgate that no significant changes have occurred or are required such that the historically reported resource estimate now needs significant revision, excepting comments related to minor underground development carried out up until January 2012 detailed as follows.

Subsequent to the June 2004 resource estimate, private company Resource Assets Pty Ltd carried out limited small scale underground mining and gold extraction from January 2011 until January

2012. Tribute mining ceased at Goodenough on 27 January 2012. It is also understood that no further work has been completed at the project since Feb 28th, 2012.

Resource Assets Pty Ltd stated in a 2012 Annual Technical Report state that the Goodenough production was 12,786 tonnes at a recovered grade of 7.27g/t. A further 400 tonnes remains on the ROM pad. Mill recovery data is not available.

This reported production has not yet been depleted from Table 1 since a detailed resource re-estimate would be required to remove production volumes from a specific localized area in the resource block model.



*Figure 1. 3D representation of the Goodenough deposit looking northwest as interpreted by Ravensgate (Hyland - June 2004)*

Regards



Mr Martin Holland - Managing Director



The information in this report that relates to Goodenough Mineral Resource is based on work completed by independent consultant Mr Stephen Hyland of Ravensgate Minerals Industry Consultants in June 2004 from resource drilling data sets originally provided by Yilgarn Gold. Mr Hyland is a Fellow of The Australasian Institute of Mining and Metallurgy and qualifies as a Competent Person in respect of the 2004 JORC code and has sufficient experience relevant to the style of mineralisation and deposit type being estimated. Mr Hyland has consented to the inclusion of this information in the form and context in which it appears in this report.

#### **About Stratum Metals Limited**

Stratum Metals Limited was formed to utilise some of the latest innovations in geosciences to target areas in Western Australia prospective for the discovery of gold and copper-gold ore bodies.

Stratum Metals has acquired a tenement portfolio located in the prospective gold and copper mineralisation region of Yilgarn in Western Australia. These tenements cover a range of mineralising systems in known and emerging mineral provinces in Western Australia, where potential exists for new gold, copper and nickel discoveries.

Stratum Metals has commenced comprehensive and intensive exploration of the targets identified in the search for new ore bodies.

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