

ERINBAR LIMITED

(Formerly Australian Zircon NL)
ACN 063 389 079

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4 October 2019

TERM SHEET SIGNED FOR FARMIN TO GOLD EXPLORATION PROJECT

The Board is pleased to advise Shareholders that the Company has entered into a binding Terms Sheet under which it has the right to earn a 70% ownership interest in a 1,126km² gold exploration project (“ **the Ducie Project** “) located in the Bole - Nangodi Belt in Upper West Ghana . Under the farmin arrangement , the Company can earn its interest by expending US\$5m on eligible expenditure within 5 years of the Company being admitted to the official list of ASX , with US\$3m to be spent within 2 years of listing.

The project lies in the underexplored Bole Nangodi belt, the most northern and least explored of the 6 gold bearing belts of Ghana .With recent discoveries to the north and south of the Ducie Project on the belt (Azumah 2.8 MOz, Cardinal Resources 5.5MOz) with significant multi million ounce gold discoveries and straddling the same geological and structural environment with existing significant gold in soil anomalies the Ducie Project has the potential to host the next major gold discovery of northern Ghana.

The Terms Sheet is subject to due diligence which is well advanced, all required approvals under Ghanaian law and the Company’s admission to the official list of ASX . More formal documentation will, as required, be negotiated as provided in the Terms Sheet.

Further details of progress towards Completion of the transaction will be provided as and when appropriate.

For further information, please contact:

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