ASX Announcement

Aus Tin Mining Limited (ASX: ANW)

23 February 2021

Positive Indications in Tin Projects Re-evaluation

The Board of Directors of Aus Tin Mining Limited (**Aus Tin**, the Company, ASX:ANW) is pleased to provide the market with an update in relation to its tin projects; the large Taronga project in northern New South Wales and the Granville Project in Tasmania.

Highlights

- **Strong tin price drives Tin Project Portfolio reassessment;**
- **Bulk sample program planned to determine grade enhancement at Taronga;**
- **Crushing and beneficiation studies to enhance recoveries and reduce Operating Expenditure (OPEX) and Capital Expenditure (CAPEX) at Taronga;**
- **Financing strategies under review for Taronga;**
- **Copper and silver reappraisal at Taronga and surrounding region.**

Strong Tin Price

The tin price has performed strongly over the last ten months climbing by over 100 percent from a low of less than US$14,000 (A$21,200) per tonne in April 2020 to a recent high on 20 February 2021 of US$29,349 (A$37,150) per tonne. This re-rating of the price is believed to be due to global supply shortages as global economies are stimulated by growth programs coming out of a global pandemic. It is also considered that further severe supply shortages may continue following a reduction in production in Myanmar which had previously been a major producer.

In the light of this exceptionally strong tin price performance and opportunity to improve recoveries, lower capital and operating costs, and copper and silver evaluation at Taronga, the Company is reappraising its two tin projects and the Board is pleased to provide the following update.

Granville

The Granville Tin Project has been on care and maintenance for almost 18 months during which period the Company has received a number of preliminary enquiries in relation to the Project. In view of the increased interest in tin, the Company has successfully secured exploration licence EL9-2019 surrounding the Granville mine and treatment plant in order to broaden the overall project footprint and allow for exploration upside. This exploration licence is considered to be highly prospective for tin, and will consolidate the Company's interest in the area as the Board of Directors reconsiders its options with respect to the Project and the existing production facility at Granville.

Taronga

The Taronga Tin Project is located 8 kilometres north west of Emmaville in northern New South Wales within the Vegetable Creek Tin Field. The area has historical production of 89,000 tonnes of predominantly high quality coarse alluvial tin. Importantly, the source of the majority of this alluvial tin is suspected to be hard rock ore deposits in the district of a similar type to, and including, Aus Tin's 100% owned Taronga deposit. Aus Tin not only has tenements over the 57,000 tonne contained tin resource at Taronga[1] (refer **Table 1** below for full details) but also similar sheeted vein systems at prospects such as Great Britain, Poverty Point, Pound Flat and McDonalds (refer **Figure 1**) which have been under-explored to date and have the potential to add resources to the Taronga Project. The key to unlocking the potential of all these areas is to successfully develop the Taronga Project.

Table 1: Taronga Tin Project - Tin Mineral Resource (JORC 2012)

Taronga Tin Deposit - Mineral Resource (JORC 2012) (0.1% Sn Cut-off Grade)									
	Indicated			Inferred			Total		
	Mt	Assay % Sn	Tin Metal tonnes	Mt	Assay % Sn	Tin Metal tonnes	Mt	Assay % Sn	Tin Metal tonnes
Northern Zone	19.3	0.16	30,800	7.7	0.12	9,300	27.0	0.15	40,100
Southern Zone	7.6	0.19	14,400	1.7	0.16	2,700	9.3	0.19	17,100
Total	**26.9**	**0.17**	**45,200**	**9.4**	**0.13**	**12,000**	**36.3**	**0.16**	**57,200**

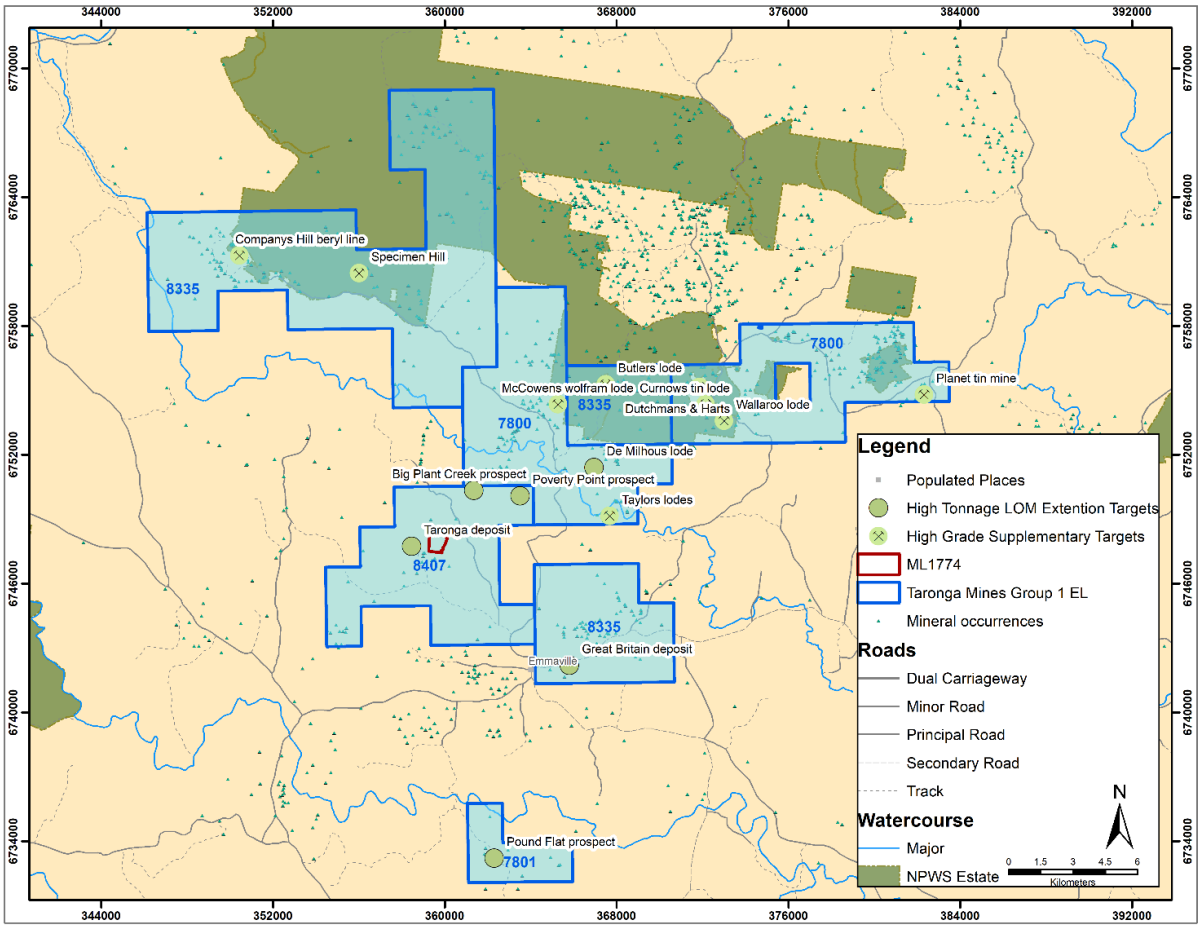

Figure 1: Distribution of mineral occurrences of the Emmaville and Torrington Region

[1] Refer ASX Announcement dated 7th April 2014

In 2014 the Company commissioned a Pre-Feasibility Study (PFS) on the Taronga Project. The PFS produced positive results for Net Present Value (**NPV**) of $63.2million and Internal Rate of Return (**IRR**) of 27.3% but indicated that the up-front **Capex** requirement would be of the order of A$88 million. The PFS used a cut-off grade of 0.1% Sn, as for the resource calculations in **Table 1** above, and an Australian Dollar tin price of $27,778 per tonne. Currently, the Australian Dollar tin price is approximately $37,150 per tonne.

In recent months the Company has been examining options at Taronga which would de-risk the project, reduce up-front Capex and improve NPV and IRR. These options include (but are not limited to):

- Using current higher tin prices;
- Utilising a High Pressure Grinding Roll (**HPGR**) in the crusher circuit to more effectively liberate coarse tin mineral and pre-concentrate the ore before it is sent to the gravity circuit for recovery;
- Using beneficiating ore sorting strategies after the crushing circuit to give a higher grade gravity treatment plant feed;
- Investigating the potential for higher resource grades using a bulk sampling assessment;
- Investigating by-product recovery of copper and silver;
- Investigating the potential resource extensions evident in historic exploration drilling.

More Current Tin Price

The recent upward movement in the tin price has been referred to above. In A$ terms the price is up by 75% in the last 10 months.

HPGR Optimisation

The market was informed about the encouraging results from HPGR testing in an announcement released on 25 January 2021. The test resulted in 62% of the tin being concentrated into only 29% of the original mass which is clearly illustrated in **Figure 2** below. HPGRs are considered to be advantageous because of their efficiency (lower power and operating costs) in breaking down ore, but in reducing the Taronga ore, the HPGR demonstrates the additional advantage of preferentially releasing the tin crystals into the fine (-1mm) size fraction from which the tin mineral can be simply recovered by a gravity process. The Company has resolved to optimise this testwork by conducting further tests using representative samples of ore.

The tests will examine two different variables:

- Pressing Force – the pressing force used in the initial testwork was 3.5 MPa. Tests will be conducted to examine the effect of reducing this to 2.5 MPa and 2.0 MPa. This is designed to minimise the generation of over-fine tin grains which will adversely affect tin recovery.
- Top Size – initial testwork used a top feed size of 32mm. This will be lifted to 40mm to investigate the opportunity to lower energy costs per tonne of throughput.

Generally, this testwork is aimed at identifying a path to a reduction in operating costs and further improvement in profit, NPV and IRR.

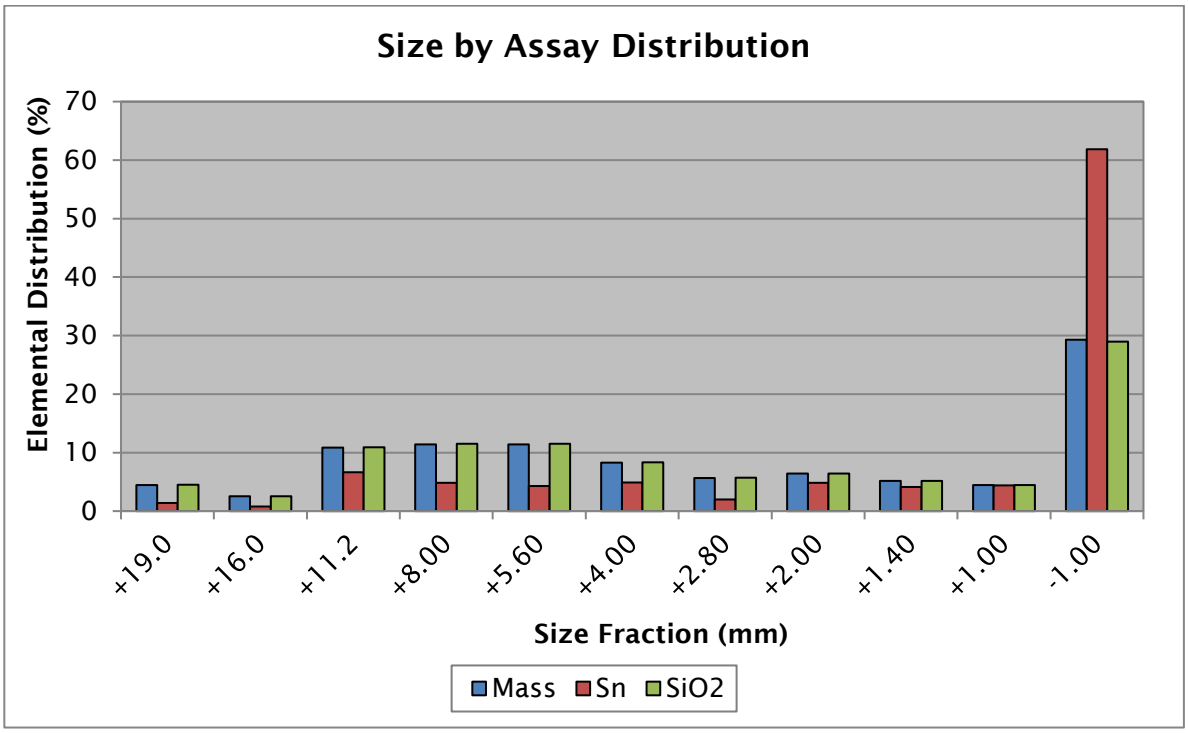

Figure 2: Initial HPGR testing results in tin concentration in -1mm size fraction

Beneficiation and Cut-off Grade Investigation

No definite decision has yet been made on cut-off grade for Taronga, as finally, it will depend on a number of variable factors including the tin price.

Nevertheless, an examination of the data produced by the software which was used to calculate the resource data in Table 1 indicates that if a 0.15% Sn cut-off grade was used, instead of a 0.1% Sn cut-off grade, the total resource would be of the order of 16Mt @ 0.21%Sn for 33,246t Sn compared to 36.3Mt @ 0.16% Sn for 57,200t Sn (0.1% Sn cut-off grade). This may result in a reduction of the tonnes of the resource by 56%, a reduction of contained tin of 35%, and importantly, an increase in grade of 31%. This would reduce risk, and capex and improve the IRR.

Beneficiation strategies may include using Tomra ore sorting technology which has previously proven to give positive results in upgrading the Taronga ore.

The Company will continue to examine cut-off grade as other factors become more well known.

Bulk Sample of Taronga Ore to Confirm Suspected Bulk Grade Improvement

As part of the wider re-evaluation of the development and operating options for the Taronga Tin Project, the Company intends to seek approval from the relevant authorities in NSW to re-enter the adits (tunnels) driven into the Northern and Southern Zone resources at Taronga to obtain bulk samples of the Taronga resource. The aims of this exercise are as follows:

- To obtain representative samples for further HPGR test work;
- To compare the grade of the bulk sample to the grade of nearby historic diamond drill core samples. This type of work has been done previously by Newmont in the 1980's[2]. However, Aus Tin will conduct its own specific tests which will be useful in determining the relationship between historic diamond drill core assay results and proposed bulk sample assay results. Past comparisons by Newmont indicated that an uplift in grade of 10% to 20% may be possible;
- Representative samples will also be used to conduct further metallurgical testwork to determine whether known copper and silver grades can be economically recovered from the Taronga resource.

[2] Taronga Project Preliminary Feasibility- Prepared by Newmont Holdings Pty Ltd – Melbourne-February 1982-Section3-14

By-product Recovery of Copper and Silver

As shown in **Table 2**, the Taronga Project contains substantial copper and silver credits and metallurgical testwork, using the bulk samples from adits, will be conducted to determine if these metals can be economically extracted using modern recovery methods:

- Total Inferred copper resource of 36.3Mt @ 0.07% Cu for 26,400t Cu
- Total Inferred silver resource of 36.3Mt @ 3.8 g/t Ag for 4.4Moz Ag

Table 2: Taronga Tin Project - Copper and Silver Mineral Resource (JORC 2012)

Taronga Tin Deposit – Copper and Silver Mineral Resource (JORC 2012)									
	Indicated			Inferred			Total		
	Mt	Assay % Cu & g/t Ag	Contained Metal tonnes or oz	Mt	Assay % Cu & g/t Ag	Contained Metal tonnes or oz	Mt	Assay % Cu & g/t Ag	Contained Metal tonnes or oz
Northern Zone									
Copper	-	-	-	27.0	0.07	19,000t	27.0	0.07	19,000t
Silver	-	-	-	27.0	3.8	3,300,000oz	27.0	3.8	3,300,000oz
Southern Zone									
Copper	-	-	-	9.3	0.08	7,400t	9.3	0.08	7,400t
Silver	-	-	-	9.3	3.8	1,100,000oz	9.3	3.8	1,100,000oz
Total									
Copper	-	-	-	**36.3**	**0.07**	**26,400t**	**36.3**	**0.07**	**26,400t**
Silver	-			**36.3**	**3.8**	**4,400,000oz**	**36.3**	**3.8**	**4,400,000oz**

Other potential exists in the district for economic silver resources to be proved up. In 1971 Australian Oil and Gas drilled 6 holes at the Arvid prospect located approximately 5km south-west of the Taronga Project (refer **Figure 1**). The best 3 holes out of a total of 6 holes drilled produced the following intersections down hole (Refer **Table 3**)[3]:

Table 3: Arvid Silver Prospect Drillhole Assay Results

Hole Name	From m	To m	Intersection down hole m	As %	Cu %	Pb %	Zn %	Ag Oz/t
Arvid 1	30.95	31.25	0.30	4.30	0.53	0.81	2.80	5.30
Arvid 2	55.79	62.2	6.41	0.31	0.20	0.21	2.50	2.30
Arvid 3	46.04	46.65	0.61	21.2	0.38	1.88	4.30	6.20

[3] Source: Prospecting Reports, A to P 3517, Arvid Prospect Emmaville DIGS report GS1971/335 (Londonderry MIN_025334)

Potential for Resource Extension

Benchtop revision of the drilling data at Taronga has revealed the potential for an extension of the Southern Zone to the south-west of the currently defined resource.

Hole PG327-1 collared 275 metres south-west of the limit of the Southern Zone resource, along strike from the Payback Extended lode, recorded an intersection of 20m (not true width) at an average grade of 0.289% Sn from 36 to 56 metres down hole. A second hole drilled on the same 3275N section recorded an intersection of 4 metres (not true width) at 0.315% Sn from 29 to 33 metres down hole.[4] These grades compare favorably with the average resource grade of the Southern Zone of 0.19% Sn (as shown in Table 1) and represent a potential strike extension of around 40% of the Southern Zone resource.

The Board will continue to update the market with regard to any material developments in relation to its tin projects.

This Announcement has been authorised by the Board of Directors

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Competent Persons Statement

The information in this presentation that relates to Exploration Targets and Exploration Results is based on information compiled by Mr Nicholas Mather B.Sc (Hons) Geol., who is a Member of The Australian Institute of Mining and Metallurgy. Mr Mather is employed by Samuel Capital Pty Ltd, which provides certain consultancy services including the provision of Mr Mather as a Director of Aus Tin Mining. Mr Mather has more than five years experience which is relevant to the style of mineralisation and type of deposit being reported and to the activity, which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves' (the JORC Code). This public report is issued with the prior written consent of the Competent Person(s) as to the form and context in which it appears.

The information in this Announcement that relates to Mineral Resources is based on information extracted from the report entitled "Maiden JORC Resource Estimated for the Taronga Tin Project" created on 26th August 2013 and is available to view on www.austinmining.com.au. Aus Tin Mining confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

In the information in this Announcement that relates to Ore Reserves is based on information extracted from the report entitled "Pre-Feasibility Advances the Taronga Tin Project" created on 7th April 2014 and is available to view on www.austinmining.com.au. Aus Tin Mining confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

[4] Newmont Holdings Pty Ltd on behalf of the Newmont Joint Venture, 1977 - 1984

Appendix 1 - JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	No record of sample preparation or assay technique was provided in the historical report by Australian Oil and Gas (AOG) for Arvid however it is reasonable to assume it was from an industry standard. Historical drill holes at Arvid are were undertaken by diamond drilling. Reported assay intervals from historic diamond drilling results are stated be undertaken by Mineralogical Laboratories Pty Ltd at Rushcutters Bay N.S.W. Reported assays from historical diamond drilling reported to be obtained by "*traditional wet chemical methods, silver values by fire assay; core scan determinations by A.A.S to geochemical standards*" Past drilling by Newmont reports that diamond drilling was used to obtain 1m samples of core which was sawn in half longitudinally and longitudinally again. The quarter core was crushed then ground to 500 microns.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. *Aspects of the determination of mineralisation that are Material to the Public Report.* *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	Not recorded
Drilling techniques	*Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	AOG Records indicate that diamond core samples had a hole diameter of BX and BQ. Inclination is reported to be determined by Pajari surveys Newmont diamond drill holes were collared HQ. Triple tube drilling was employed to maximise core recovery and minimise the loss of cassiterite. Core was not oriented.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	Historical AOG drill holes were logged geologically. Newmont diamond drilling core recovery was measured by length or by sample mass. Triple tube drilling was used to maximise core recovery. Core recoveries were generally high and no systematic core losses were recorded.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Not recorded in AOG report

Criteria	JORC Code explanation	Commentary
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	AOG drillhole sample recovery was measured and reported in drill logs however it is unclear if recovery during drilling has biased sample results.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	All drill core was geologically logged At Taronga, Diamond drill core and percussion chips were logged to a level of detail which was adequate to support the 2014 Mineral Resource estimation. Core logging was qualitative and quantitative in nature. 19,567m of relevant intersections were made and 100% of the intersections were logged.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	All drill holes were geologically logged for the entirety of the holes with the following observations recorded: Lithology, texture, colour, mineralogy, alteration, weathering and other relevant features of the samples. Mineralised zones were identified from observation of mineralogy and lithological characteristics. Core from each hole for the entirety of the hole was collected into core trays, with intervals and core loss recorded State records indicate that drill holes referenced at Arvid are stored at Londonerry core store in NSW.
	The total length and percentage of the relevant intersections logged.	All drill holes were geologically logged in full where core recovery allowed.
Sub-sampling techniques and sample preparation	*If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*	N/A At Taronga, Diamond drill core has previously been sawn in half and half again. The quarter core was crushed then ground to 500 microns from which a 100g sample was split and pulverized to less than 75 microns. Sample sizes of diamond drill core and percussion were appropriate to the grain size of the material being sampled.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	AOG historical drill results, reported assay intervals from historic diamond drilling results are reported to be undertaken by Mineralogical Laboratories Pty Ltd at Rushcutters Bay N.S.W. Reported assays from AOG historical diamond drilling reported to be obtained by "*traditional wet chemical methods, silver values by fire assay; core scan determinations by A.A.S to geochemical standards*" For historical drill results, core scan results reported to have been taken on 12" centres)
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples	Not reported by AOG
	Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	Not reported by AOG
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Not reported by AOG
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	The laboratory techniques used by AOG were of an industry acceptable procedures for that time. A value of less than 0.02ppAu is provided as a cut of for Au and 0.1% a LLD for Cu, Pb and As.
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining	

Criteria	JORC Code explanation	Commentary
	the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	None used
	Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	It is unknown what QAQC procedures were used by the previous workers for reported historical drilling results. It is reasonable to assume that they used industry acceptable procedures for that time. A value of less than 0.02ppAu is provided as a cut of for Au and 0.1% a LLD for Cu, Pb and As.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	For AOG historical drill intersections, results have been collated from original company reports. Newmont made geological interpretations using cross-sections and level plans. The Northern Zone 101 and the Southern Zones of Payback, Payback Extended, Hillside and Hillside Extended were interpreted on cross-sections reported in a Pre-feasibility Study prepared by Newmont Holdings Pty Ltd ("Newmont") in 1982. For 2013 Mineral Resources, the Newmont interpretation for Zone 101 was accepted, and an outer Northern Zone and the four Southern Zones were interpreted based on the Newmont cross-sectional interpretations and threshold Sn grades determined for the zones based on statistical analysis of the Sn assay data. No twinned holes were drilled at Taronga. No adjustments were made to Taonga assay data.
	The use of twinned holes.	No twinned holes were undertaken
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Documentation of historical results is available from NSW Geological survey
	Discuss any adjustment to assay data.	historical drill intersections at Arvid converted from reported feet and inches to metres and where relevant, oz/ton to g/tonne or ounce/tonne.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	All rock chip samples are initially located using a hand held GPS. GPS accuracy is +/-5m for easting and northing coordinates. Historical drilling locations at Arvid determined by use of local grid. Inclination is reported to be determined by Pajari surveys. At Taronga Drill hole collars were located by theodolite traverses by surveyors. Holes were surveyed down-hole for azimuth and dip using down-hole cameras. Given the generally non-magnetic nature of the mineralisation and the host rocks, this was a reasonable survey method. A local grid parallel to the strike of the mineralisation was used. Local grid north has a bearing of 045^{O} true. A 3.5km baseline was surveyed with surveyed cross-lines at 100m intervals. Topographic maps at 1:1000 scale were prepared by Australian Aerial Mapping. The maps were related to the local grid.
	Specification of the grid system used.	Local grid for historical drill results. GSNSW has GPS coordinates for location of stored core.

Criteria	JORC Code explanation	Commentary
	Quality and adequacy of topographic control.	Unknown accuracy for historical Arvid drill results.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	historical drill spacing at Arvid was 1000feet apart. At Taronga, drilling was nominally on a 50m X 50m pattern with 25m infill drilling in some areas.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	At Taronga, data spacing is sufficient to establish the geological and grade continuity appropriate for the Mineral Resource estimation and classification procedures applied for this report.
	Whether sample compositing has been applied.	unknown sample compositing for historical drilling results at Arvid at Taronga, nearly all samples were taken over 1m intervals. Samples were composited to 1m intervals.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	Most holes aimed to intercept mineralisation close to perpendicular to strike of mineralisation
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	The drill holes oriented perpendicular to the interpreted strike of mineralisation. Mineraliseation at Taronga and Arvid have a near vertical dip and the orientation of the drill holes was appropriate
Sample security	*The measures taken to ensure sample security.*	Unrecorded in AOG historical drilling reports Newmont reports samples of drill core and percussion chips were bagged and tagged and shipped to the assay laboratory by independent third party transport.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	None completed

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	Historical drilling are all located entirely located within EL 8407 owned 100% by Aus Tin Mining situated on freehold lands subject to Land Access Arrangements for Mineral Exploration published in accordance with Section 141 (1A) of the *Mining Act 1992*.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	All granted tenements are in good standing and there are no impediments to operating in the area.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Numerous entities have conducted various degrees of exploration across locations outlined, namely, Newmont Pty. Ltd., ICI Australia Ltd., Endeavour Resources Ltd., Amun Partnership Joint Venture, Electrolytic Zinc Corporation of Australasia Ltd (EZ) and YTC Resources.
Geology	*Deposit type, geological setting and style of mineralisation.*	Mineralisation in the region is attributed to the Mole Granite Mineralisation of the prospects are classified as tin sheeted vein systems, greisen or polymetallic deposits attributed to the Mole Granite.
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* *easting and northing of the drill hole collar* *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	Refer to the body of this report for significant intercepts pertaining to this announcement.
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	Results are reported for individual and averaged intervals
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	Drill holes were orientated to intersect observable mineralised structures at the perpendicular. The general orientation of the drill holes is considered suitable. The results related to rock chip samples and a character samples of specific styles of mineralisation in an area. They may not be representative of broader mineralisation
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	See body of announcement
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of*	The exploration results should be considered indicative of mineralisation styles in the region

Criteria	JORC Code explanation	Commentary
	Exploration Results.	
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	Limited preliminary metallurgical test work has been undertaken and a review of extraction options evaluated.
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Details of further work are yet to be determined