

Lomero gold-silver-copper-zinc project
Iberian Pyrite Belt, Spain



Disclaimer

This presentation has been prepared for potential investors of Winmar Resources Ltd (**the Company**) and is for informational purposes only and should not be considered as a prospectus, product disclosure statement or offer document. This presentation does not provide a comprehensive review of the business of the Company or its financial affairs and does not purport to contain all the information investors may require to make a decision to invest in the Company. It is recommended that potential investors seek independent expert advice prior to making any investment decisions.

This presentation contains certain forward-looking information and statements. Such forward-looking information and statements are based on the current estimates and projections of the Company or assumptions based on information currently available to the Company such as present economic or operating conditions. Such forward-looking information and statements reflect current views regarding possible or assumed future performance, costs, production levels or rates, prices, reserves and resources or potential growth of the Company and are subject to change without notice, as they involve risks, significant uncertainties and assumptions. Actual future events may vary from such forward-looking information. The Company cannot give assurance to the completeness, correctness or accuracy of such information and statements. Such statements should be relied on as a general guide only and should not be relied upon as a indication or guarantee of future performance.

The statements in this presentation are made only as at the date of this presentation unless otherwise stated and remain subject to change without notice. None of the Company's directors, officers, employees, agents, shareholders, advisors, consultants, nor any other person accepts any responsibility to inform recipients of this presentation of any matter that subsequently comes to notice which may affect or change the information contained in this presentation.

To the maximum extent permitted by law, none of the Company's directors, employees or agents, nor any other person accepts any liability, including, without limitation, any liability arising out of fault or negligence, for any loss arising from the use of the information contained in this presentation. In particular, no representation or warranty, express or implied, is given as to the accuracy, completeness or correctness of the information contained in this presentation, or the likelihood of achievement or reasonableness of any forecasts, prospects or returns contained in this presentation.

The Company, its directors, officers, employees, agents, shareholders, advisors and consultants make no recommendation as to whether you should invest in the Company. Potential investors should be aware that an investment in the Company is speculative and involves numerous risks, many of which are outside the control of the Company. This presentation does not represent investment advice. You should seek your own investment advice prior to making any investment decisions.



Winmar Resources Ltd : Company Overview

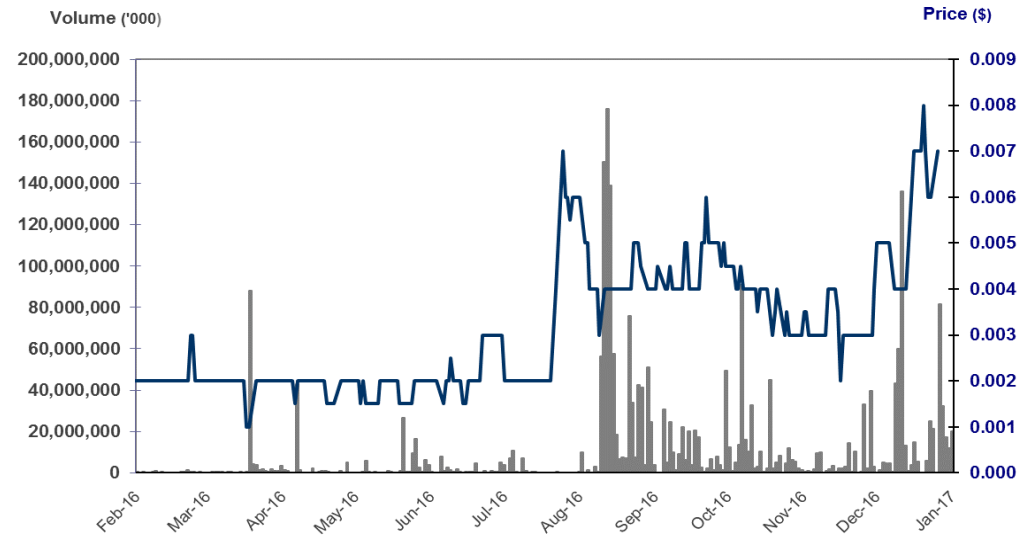
Capital Structure

Current Share Price	0.7cps
Shares on Issue	1,094m
Unlisted Options	20.0m
Market Capitalisation	\$7.66m
Cash	\$0.45m
Enterprise Value	\$7.21m

Top Shareholders

	%
Prime Equities Corp Pty Ltd	3.82%
Jetosea Pty Ltd	3.05%
Pershing Australia Nominees Pty Ltd	2.74%
Mr Phillip John Coulson	2.44%
Citicorp Nominees Pty Ltd	2.42%
IBT Holdings Pty Ltd	2.10%
Top 20 shareholders	37.46%

Share Price & Volume



Board & Management

Mr Rod Sainty Managing Director

Mr. Sainty brings 30 years of mineral exploration and mine geology experience for gold and base metals (copper, lead and zinc) gained within several of Australia's most productive mineral provinces. For much of his career, he has been based at operating mines in the Northern Territory, Tasmania, Queensland and Western Australia, owned by mid-tier miners Electrolytic Zinc, Pancontinental Mining and Plutonic Resources and the junior miners Australian Development and Jabiru Metals. A major focus of his experience has been drilling near and peripheral to ore deposits, particularly high-grade volcanogenic massive sulphide (VMS) ore deposits. Rod has played key roles in the discovery of three ore deposits: the Baseline Archean gold deposit near Kalgoorlie, the West 45 copper-zinc VMS deposit near Charters Towers in north Queensland and the Bentley copper-zinc VMS deposit at Teutonic Bore, WA. All three discoveries became profitable mines, and the Bentley copper-zinc deposit is still being enlarged by IGO at this time.

Mr Alex Alexander Non-Executive Chairman

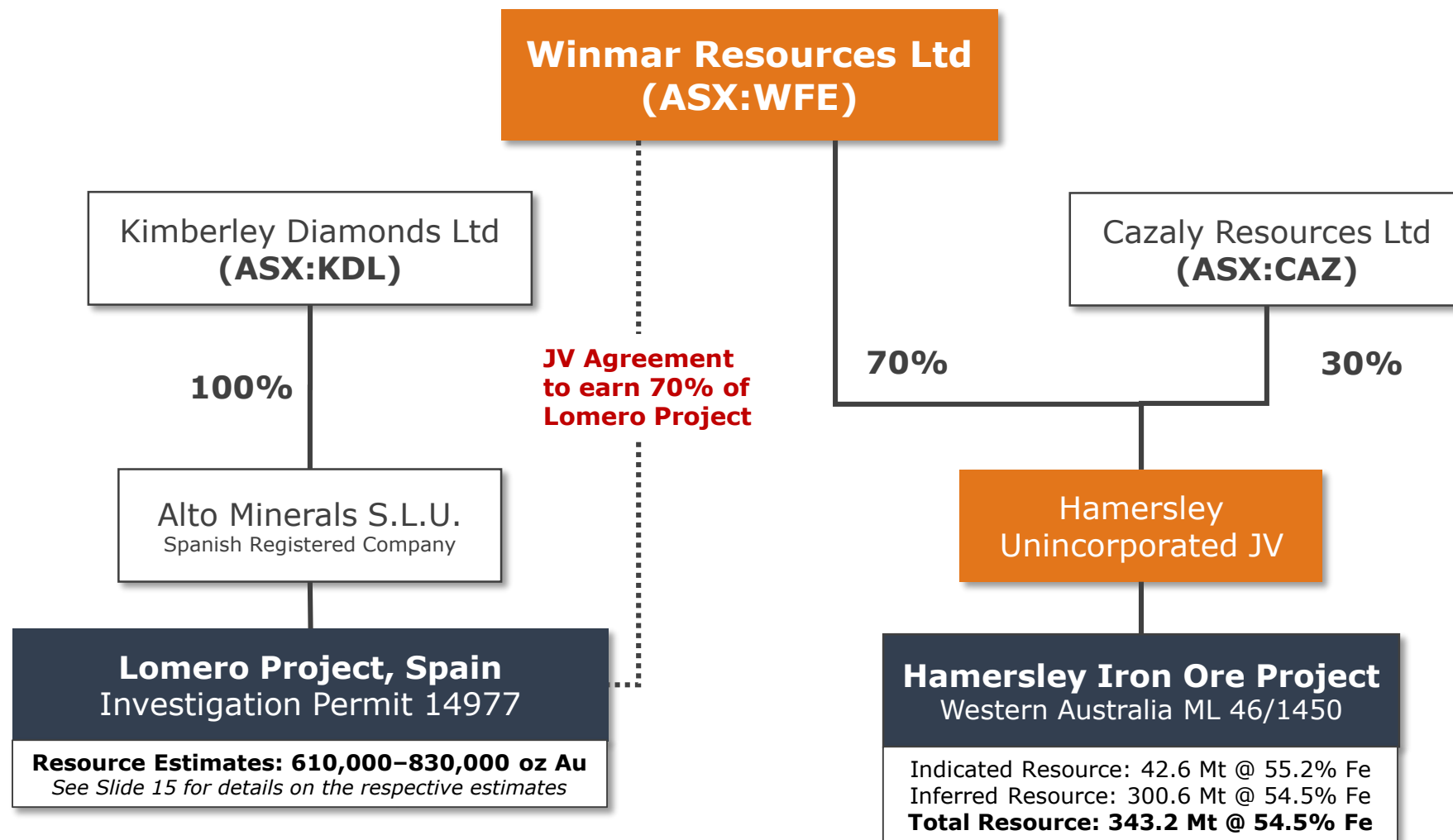
Mr. Alexander is Founder and Managing Director of Summit Capital Limited, a boutique private equity firm. Prior to Summit, Mr Alexander was a stockbroker with Deutsche Bank Stockbroking and ABN AMRO Bank Stockbroking. Since founding Summit in 2005, Mr Alexander has driven a number of capital raisings and corporate transactions in resources and real estate sectors, as well as built a highly successful business between Australia and China. Mr Alexander is a Executive Chairman of Kimberley Diamonds Limited (ASX:KDL) and Non-Executive Director of Freshel Holdings Limited (ASX:FRE). Mr Alexander completed a Double Masters Degree in Engineering/Economics and holds a Graduate Diploma in Accounting and a Graduate Diploma in Applied Finance and Investments.

Mr Noel Halgreen Non-Executive Director

Mr. Halgreen is a qualified Mining Engineer with degrees in Engineering and an MBA, and has more than 30 years experience in all facets of mining. He is an immensely qualified and highly experienced professional who has spent most of his career as a senior global operations and corporate development executive with an emphasis on South America, Indonesia and Africa. He has held senior positions with a host of major international mining groups, with a specific focus in the bulk commodity sector. Mr Halgreen is currently Managing Director of Kimberley Diamonds Ltd, a Non-Executive Director of International Coal Limited and was previously Non-Executive Chairman of Blich Resources Limited.



Winmar Resources Ltd : Corporate Structure





Lomero : Project highlights

Lomero is an advanced gold-silver-copper-zinc massive sulphide exploration project located in the Iberian Pyrite Belt, southwest Spain

- Spain is a first-world, pro-mining, pro-investment jurisdiction with significant infrastructure and expertise.
- **Lomero has the highest gold grade of all mineral deposits in the world-class Iberian Pyrite Belt.**
- **Historic production to 1984: 2.6 million tonnes at 5.0 g/t gold, 1.2% copper.**
- Significant diamond drill intersections include:
 - **DDH L01-3: 14.65m @ 8.5 g/t Au and 11.2% Zn**
 - **DDH L01-2: 16.5m @ 5.9 g/t Au and 2.4% Cu**
 - **DDH L03-25: 6.25m @ 7.0 g/t Au and 3.5% Zn**
- **Recent Mineral Resource estimates range between 610,000 and 830,000 oz Au.**
- **Significantly reduced exploration risk** due to historic data acquisition and known mineralisation.
- Metallurgical test-work in 2003 achieved gold recoveries of over 80%.
- Mineralisation is **open along strike and to depth.**
- **Diamond drill programme due to commence January 2017.**



Why Spain? : Economy, people and taxes

A highly internationalised economy

- World's 13th-largest economy; 5th-largest economy in the EU. **GDP of USD1.4 trillion (IMF, 2015)**
- 9th-most open country to Foreign Investment according to OECD's FDI Restrictiveness Index (WTO, 2015)

Member of EU: access to >500 M consumers, single currency, free movement of goods, services, capital

Spain has a **favourable fiscal system** for foreign investors and R+D activities:

- **The 2nd most favourable fiscal incentives for R&D among OECD countries**
- A **favourable tax rate on corporate income** (28% for tax year 2015, and to 25% in 2016)

Human Capital:

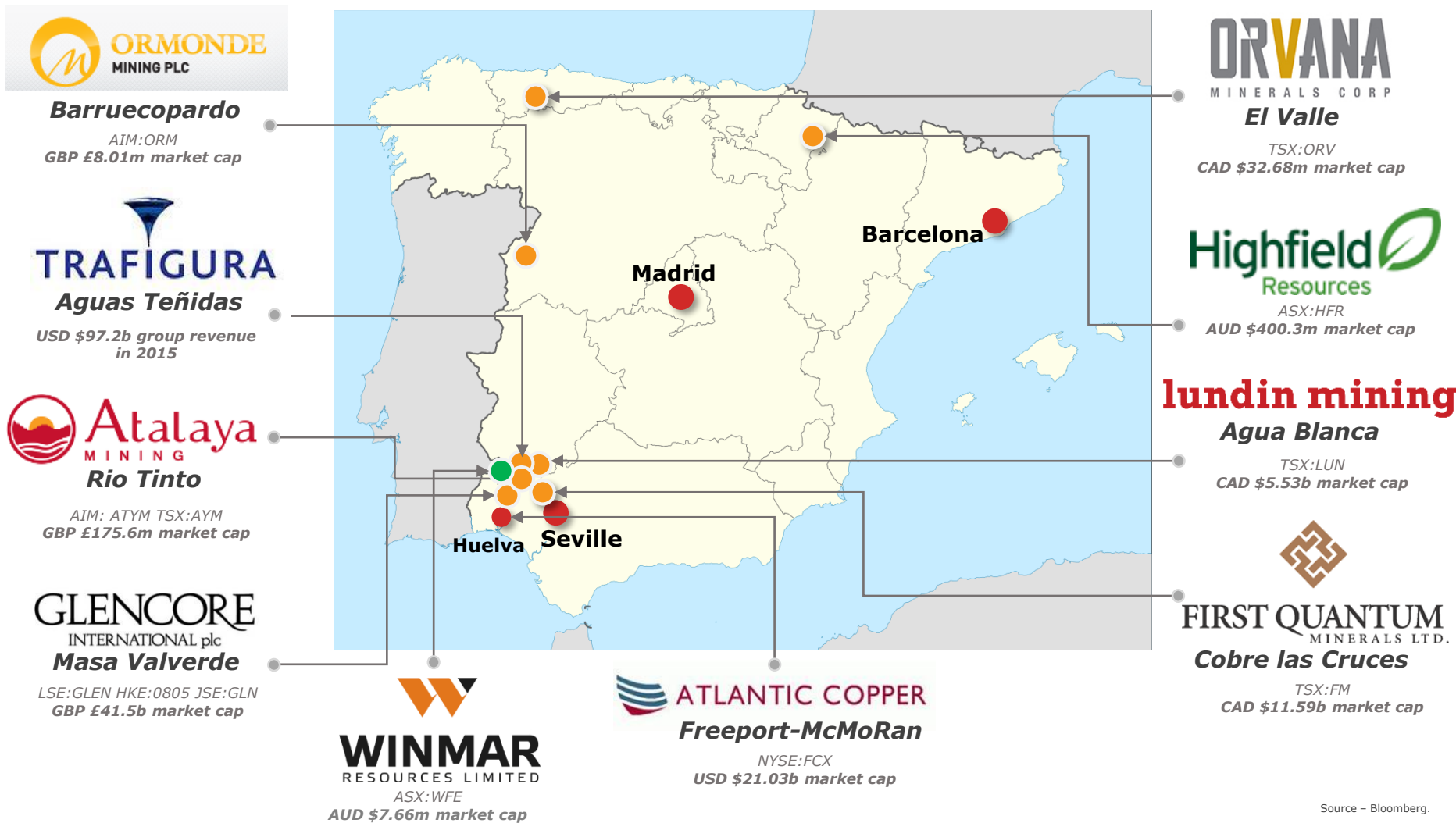
- **Labour costs in Spain (€20.9/hr) are below the EU-28 average (€24.3/hr)** (2013 Eurostat *earn_nt_net*)
- **Spanish Labour Productivity is better than EU-28 Labour Productivity**

Mining and Mineral processing industry:

- Contributes 0.8 % of Spain's GDP (2012), employs 35,000 FTEs, and utilises well-developed infrastructure
- Accesses the most mineralized zone in the EU including the VMS deposits of the Iberian Pyrite Belt
- **Benefits from a transparent legislative framework for the extraction of natural resources**



Why Spain? : Re-energised mining investment



Source - Bloomberg.



Why Spain? : The Iberian Pyrite Belt

- “The **Iberian Pyrite Belt** is one of the most outstanding European ore provinces and hosts one of the largest concentrations of volcanogenic massive sulphide (VMS) deposits today, totalling 1,850 million metric tons (Mt) in more than 90 known deposits” *Source - globalgeoscience.org*





Lomero : Location & Infrastructure

Located 8 km west of MATSA (Minas Aguas Teñidas S.A.), operated by a JV between Trafigura & Mubidala.

- MATSA is a +100 Mt copper-zinc-silver-gold massive sulphide deposit with a projected +20 year life.
- MATSA's new treatment plant completed in 2016 doubled annual capacity to 4.6 Mt per year.
- MATSA is aggressively seeking additional sources of sulphide ore.

Located 4 km west of the rail line to Huelva, a deep water port city located on the southern coast of Spain.

Located 60 km north of Atlantic Copper smelter & refinery, a division of Freeport-McMoRan (*US \$21B MC*).

Located 2.6 km east of the old San Telmo Mine (past production: 10Mt @ 2.3% Cu, 2.8% Zn, 0.6 g/t Au).

- Possible dual re-development opportunity with Lomero.



MATSA's brand new 4.6 Mt per year treatment plant



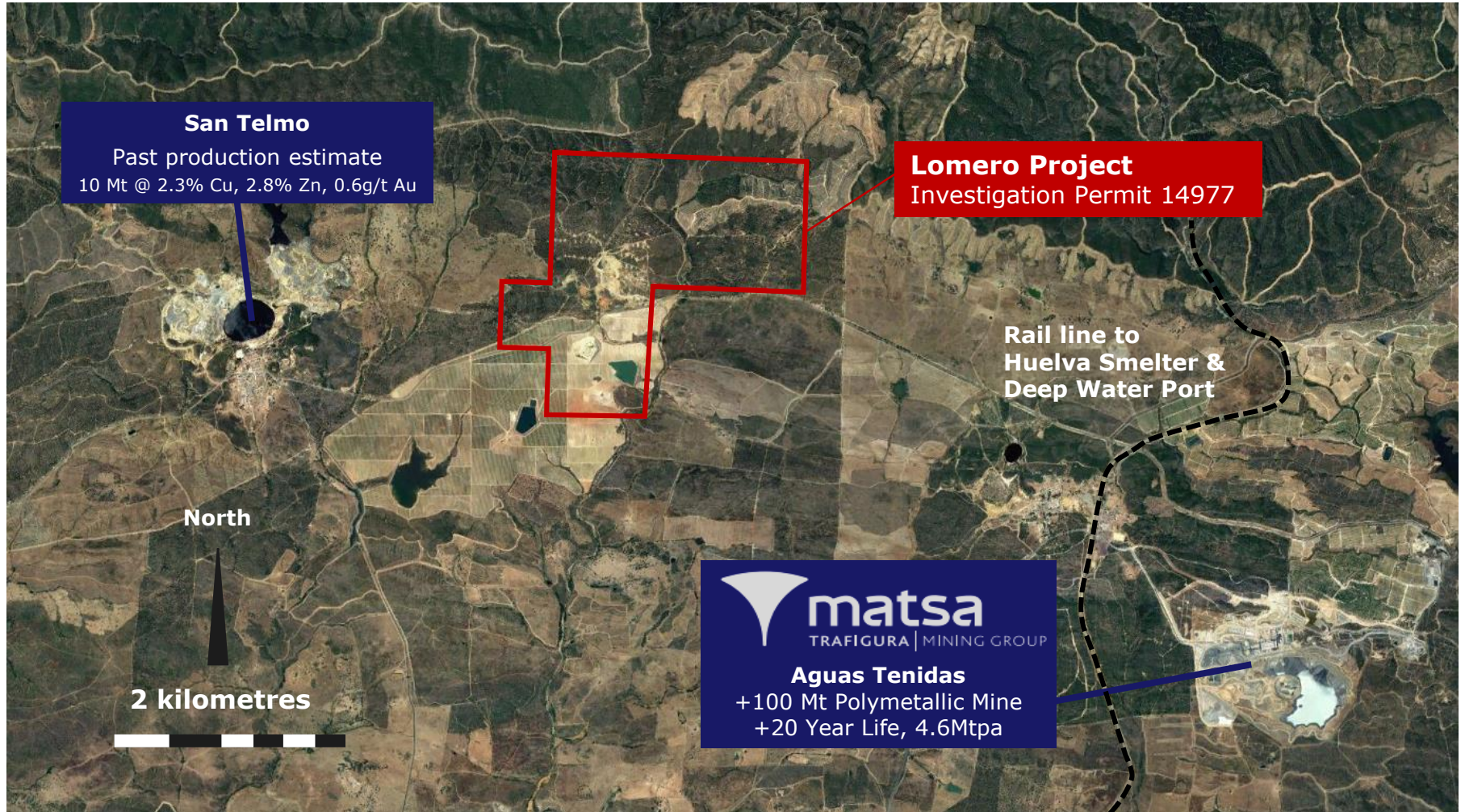
Atlantic Copper smelter & refinery, Huelva



Headframe and historic San Telmo Mine



Lomero : Location & Infrastructure

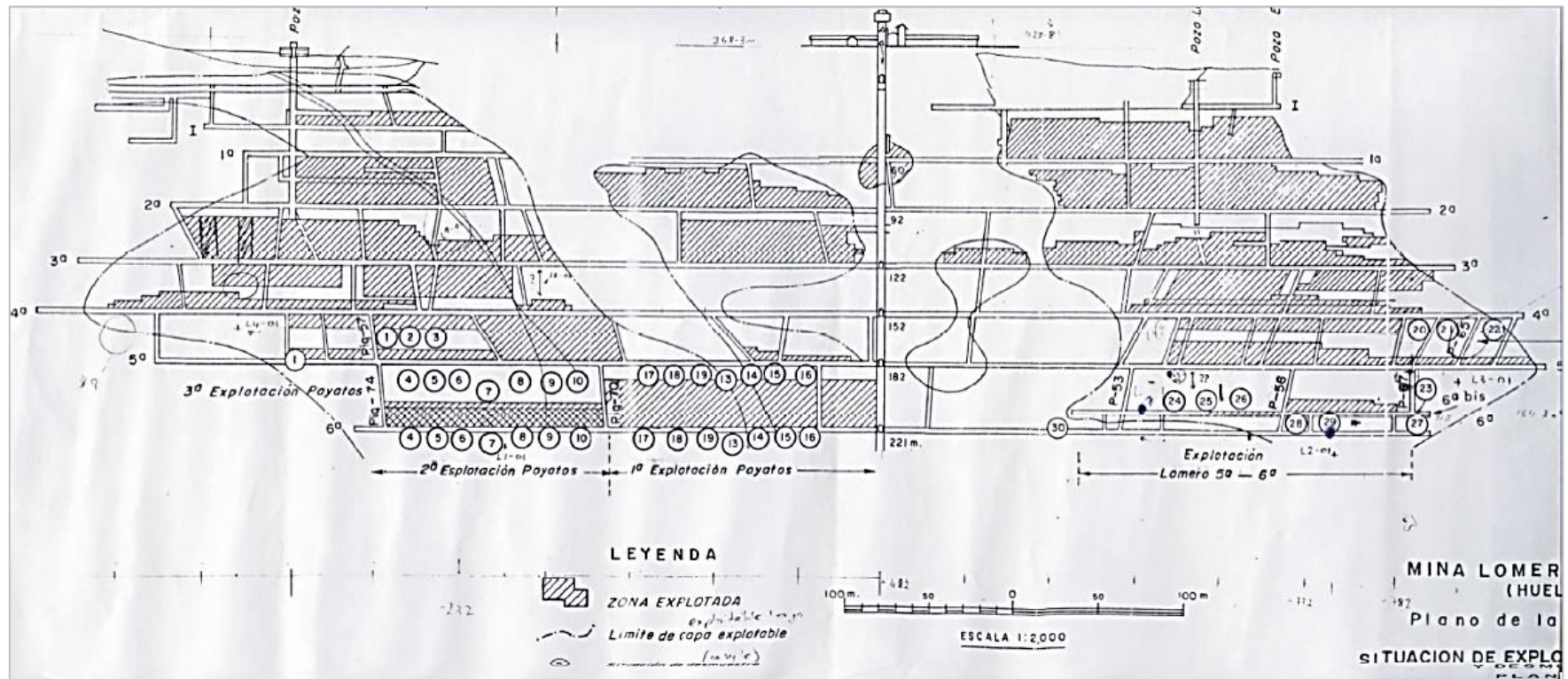




Lomero : Historic mine production

Lomero production to 1984: 2.6 million tonnes at 5.0 g/t gold, 1.2% copper

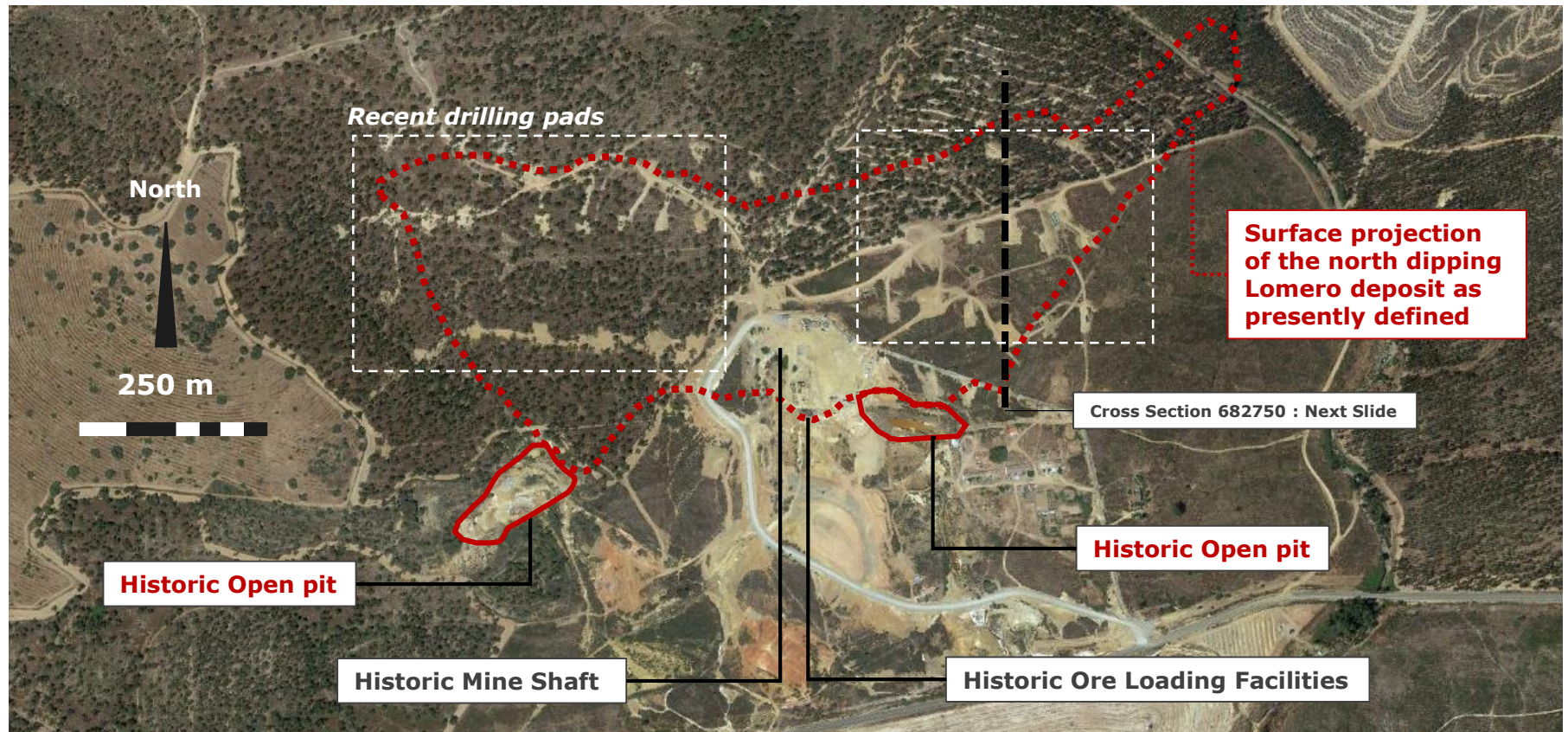
- SFPH extracted massive pyrite Direct Shipping Ore for sulphuric acid production.
- Indumetal recovered the gold and copper as by-products at its Bilbao refinery.





Lomero : Investigations post-mining

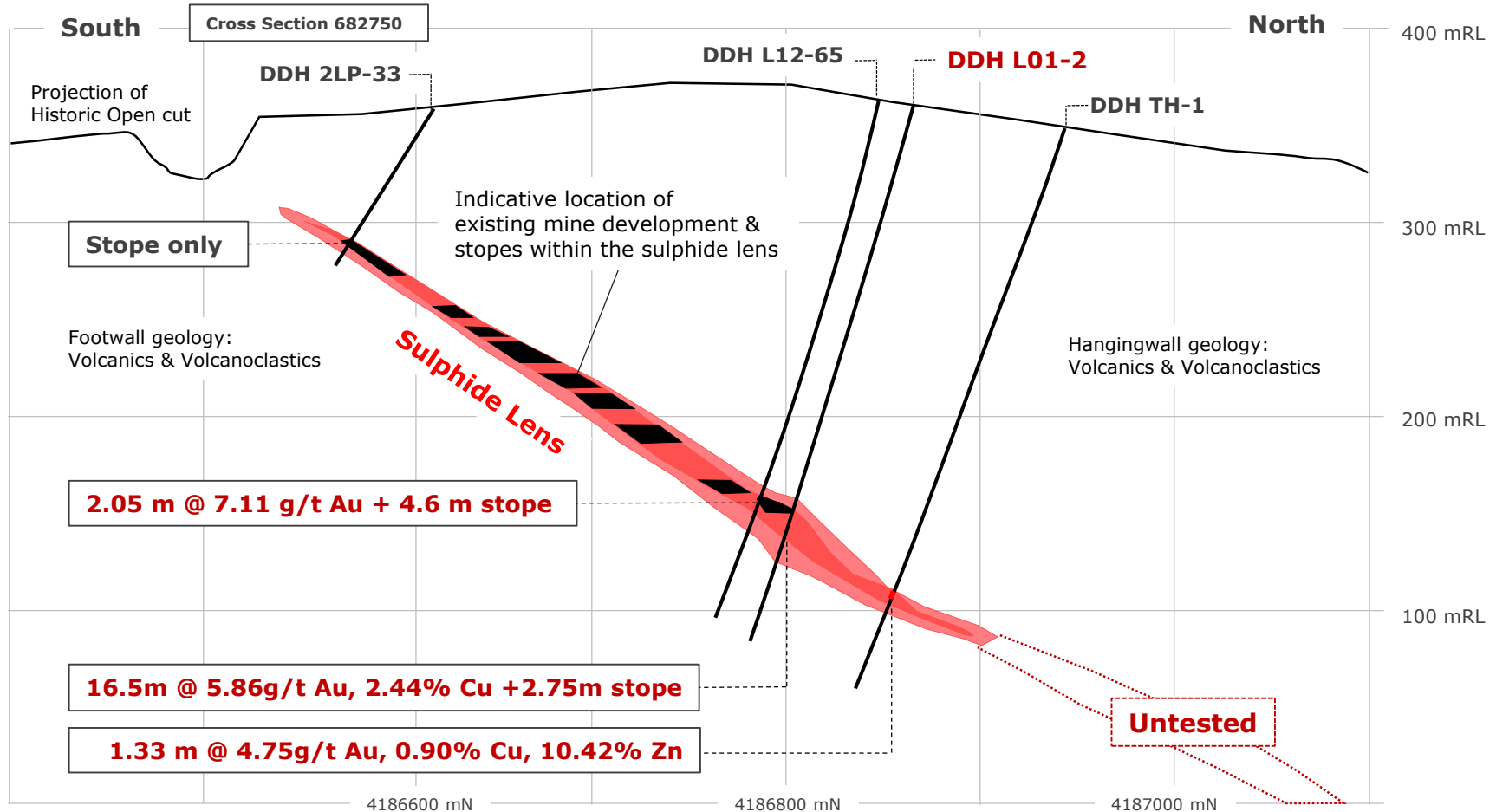
- **The Lomero mine remained open until 1991** while Billiton and then Indumetal investigated the gold distribution underground via **comprehensive rock chip sampling and 60 underground DDHs.**
- **Subsequent drilling from surface** was completed in 1989 by Outokumpu, in 2001-2004 by Cambridge and Newmont, and in 2013 by Petaquilla (PTQ) and its local subsidiary, CRI.





Lomero : A gold-enriched sheet-style VMS deposit

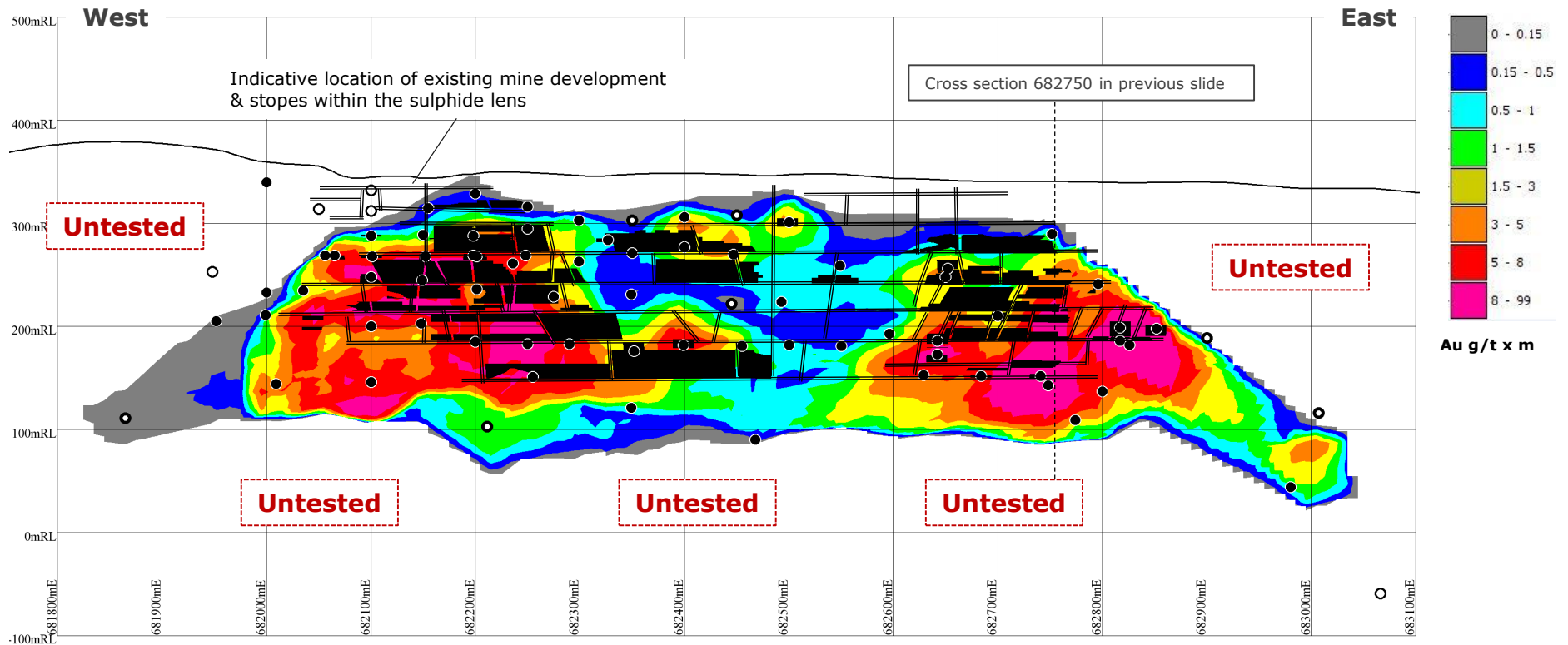
- The Lomero volcanogenic massive sulphide deposit dips moderately northwards at 35–40 degrees.
- Portions of the sulphide deposit removed during previous mining are shown below in black.





Lomero : Currently 1km long, only 250m deep

- The Lomero massive sulphide deposit has a strike length of 1,000m and extends to a vertical depth of 250m.
- Despite past mining, significant massive sulphide remains inside the area of the mine workings.
- More importantly, the ore horizon remains untested below 250m and along strike to the east and west.





Lomero : Previous resource estimates

Year	2002	2007	2012	2015
Consultant	SRK Consulting (UK)	Wardell Armstrong International (UK)	Behre Dolbear International (UK)	CRS Ingenieria (Spain) & Snowden (Brazil)
Reporting Standard	JORC (Pre-2004 Edition) Historic Estimate	NI 43-101 Qualifying Foreign Estimate	NI 43-101 Qualifying Foreign Estimate	JORC (2012 Edition)
Mining style	Open cut + underground	Existing underground workings	Underground	Open cut + underground
Sulphide	Massive + semi-massive	Massive sulphide only	Massive + semi-massive	Massive sulphide only
Indicated	1.6 Mt @ 5.1 g/t Au	3.71 Mt @ 3.26 g/t Au	-	2.1 Mt @ 3.0 g/t Au
Inferred	19.0 Mt @ 2.9 g/t Au	-	6.07 Mt @ 4.25 g/t Au	6.0 Mt @ 2.1 g/t Au
Au ounces	2.1 million oz	390,000 oz	830,000 oz	610,000 oz
Cut-off grade	50 €/t OC & 70 €/t UG	1.5 g/t Au	1.0 g/t Au	0.5 g/t Au OC, 1.5 g/t Au UG
Datasets	1,325 UG rock chip samples 60 UG DDH SFPH 1984-86 9 DDH Outokumpu 1989 9 DDH CMR+NMC 2001	1,248 UG rock chip samples - 9 DDH Outokumpu 1989 9 DDH CMR+NMC 2001 47 DDH CMR 2003-4	- - 9 DDH Outokumpu 1989 9 DDH CMR+NMC 2001 47 DDH CMR 2003-4	- - 9 DDH Outokumpu 1989 9 DDH CMR+NMC 2001 47 DDH CMR 2003-4 28 DDH PTQ/CRI 2013

The figures above quoted as Historic Estimates or Qualifying Foreign Estimates are not reported in accordance with the 2012 Edition of the JORC Code. A competent person has not done sufficient work to classify them as Mineral Resources in accordance with JORC 2012. It is uncertain whether further evaluation will result in the ability to report them in accordance with JORC 2012. Further detail on these estimates can be found in the WFE announcement titled "Comparison of Previous Resource Estimates at Lomero" and released to the ASX on the 24th of January 2017



Lomero : Project acquisition and progress

- ✓ **November 2013** KDL identifies Lomero as attractive acquisition target, approaches titleholder PTQ
- ✓ **June 2014** Government cancels PTQ Exploitation Permit and issues public tender for underlying Lomero IP
- ✓ **August 2014** KDL submits tender bid for Lomero IP comprising three year investigation programme
- ✓ **October 2014** Government awards KDL Lomero IP application status, subject to further documents
- ✓ **November 2014** KDL acquires numerical datasets from 2001-2004 CMR drilling programme
- ✓ **December 2014** KDL submits final documents for Lomero IP application to government
- ✓ **June 2015** KDL acquires datasets from 2013 PTQ drilling programme; commissions resource estimation
- ✓ **July 2015** Government certifies its acceptance of all KDL documents for Lomero IP application
- ✓ **December 2015** KDL receives resource estimation from CRS-Snowden; identifies material differences
- ✓ **May 2016** **Government grants Lomero Investigation Permit (IP) 14977 to KDL**
- ✓ **August 2016** **Following independent review, Winmar signs FJV contract on Lomero project**
- ✓ **September 2016** **Winmar lodges Year 1 work plan and application to drill to government**
- ✓ **October 2016** **Winmar acquires CMR drill core (2001-2004) and QA/QC data from warehouse owner**
- ✓ **November 2016** **Winmar acquires DHEM dataset; consultant identifies and models DHEM conductor**
- ✓ **December 2016** **Winmar signs drill access agreement with landowner, Year 1 work plan approved**



Lomero : Acquisition of drill core & QA/QC data

In October 2016, Winmar acquired the core and associated QA/QC datasets from 56 DDH drilled in 2001-2004, which form the largest single core set for Lomero.

- From 2001-2004, CMR spent USD 7.5 million on 56 DDH (10,053m), assays and geophysics.
- In October 2016, Winmar acquired the drill core and QA/QC (Quality Assurance/Quality Control) datasets for these drill holes for €60,000.
 - This material was unavailable to PTQ/CRI and KDL in their respective Resource Estimates
 - **Winmar anticipates that the acquired materials will enable an independent Competent Person to re-classify much of the Lomero resource from Inferred to Indicated.**

This is the first time since 2011 that the CMR drill core and QA/QC data have been available to an independent Mineral Resource Estimate.



Lomero : Upcoming Drilling

Initial Drilling Target: Extensions to the high-grade eastern lobe of the Lomero deposit

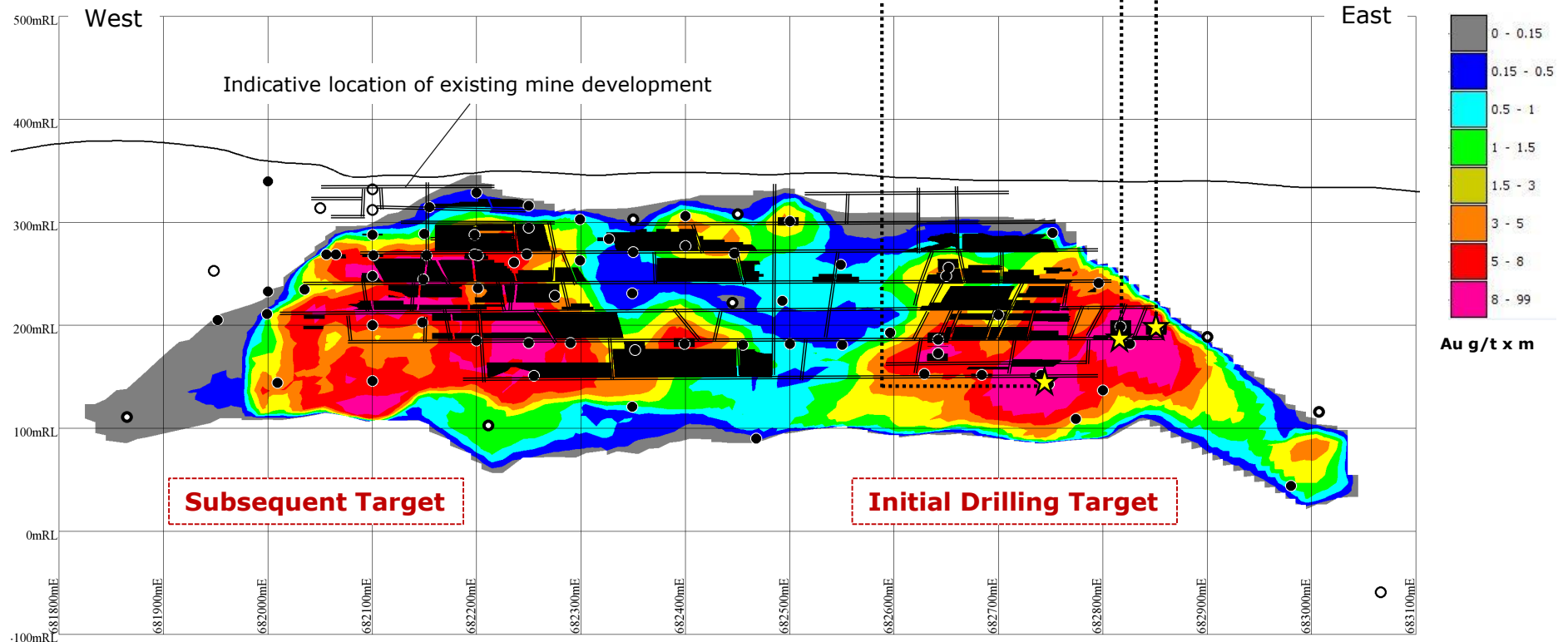
Subsequent targets: Untested regions beneath the central and western portions of the deposit and selected points within the deposit to recover core for metallurgical testing.

HIGH GRADE TREND

DDH L01-2
16.5m
5.86g/t Au
2.44% Cu
+2.75m stope

DDH L01-3:
14.65m
8.52g/t Au
11.15% Zn
No stope

DDH L03-25:
6.25m
6.93g/t Au
3.47% Zn
+11.15m stope





Lomero : Winmar's first three years

Winmar proposes to spend €5.4m over 3 years to earn a 70% interest in the Lomero project.

Years 1 & 2: Winmar will acquire an initial 10% interest in Lomero by spending €400,000 in Year 1 and acquire an additional 35% interest by spending €3 million in Year 2, for a total interest of 45%.

- **Drill programs and geophysics designed to:**
 - Significantly enlarge Lomero resource
 - Increase proportion of Indicated Resource component
 - Obtain sulphide samples for metallurgical test work
- **Commission new resource estimate**
- Metallurgical test work to determine optimum treatment pathway
- **Commission scoping study**

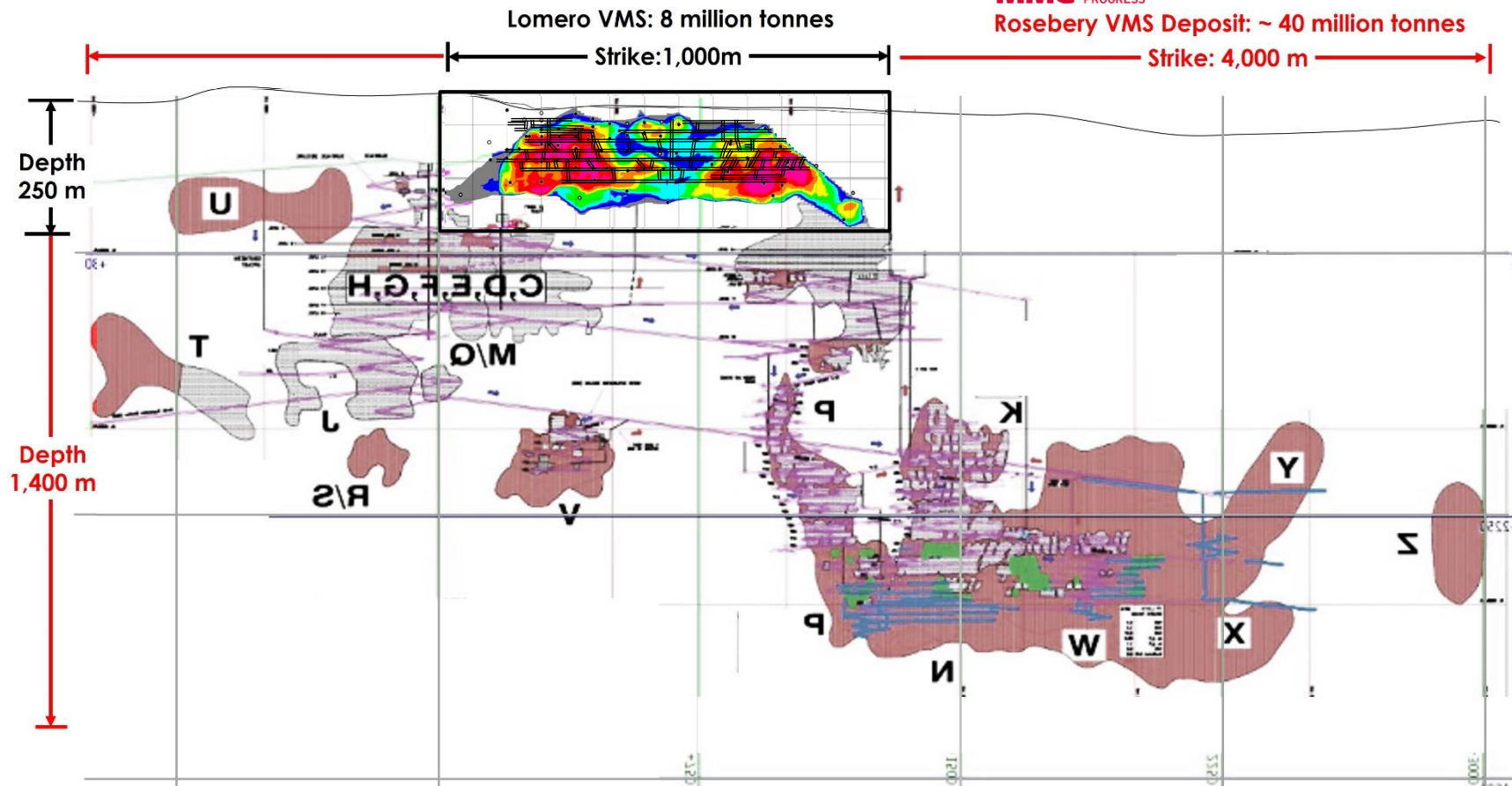
Year 3: Winmar will acquire a further 25% interest in Lomero by spending €2 million in Year 3, for a total interest of 70%.

- **Feasibility studies**
 - Economic assessment
 - Conceptual mine design
 - Environmental studies
- Metallurgical test work
- **Decision to mine May 2019**

Ongoing: Regional appraisal and acquisition of potentially value-accretive resource projects.



Lomero : How big could it become?



The purpose of superimposing the Lomero VMS deposit on top of the Rosebery VMS deposit (Tasmania) is to give the reader a sense of scale and potential. There is no current data to suggest that the Lomero deposit is or will become the size of the Rosebery deposit and therefore this image should be considered aspirational and conceptual in nature.



Lomero : Potential treatment scenarios

Scenario 1: Bulk mining + bulk treatment (as per Lomero pre-1984)

Input: **Bulk massive sulphide with gold, silver, copper, zinc**

Step 1:	Roaster ^A and / or Flash Smelter ^B	→	liquid SO ₂ / sulphuric acid residue (containing metals)
Step 2:	Acid leach of residues	→	gold + metal sulphates
Step 3:	Electrowinning	→	copper, zinc

Scenario 2: Selective mining + selective treatment

Input: **Selectively mine the three defined types of gold-bearing massive sulphide:**

Cu - Au sulphide	Flotation ^C	→	Cu concentrate + Au credits + Au-pyrite
Zn - Au sulphide	Flotation ^C	→	Zn concentrate + Au-Ag credits + Au-pyrite
Au - pyrite	Oxidation ^D	→	CIL process → gold
	- Roasting		
	- BIOX / Bioleach / Albion		
	- POX		

CSMA 2003 test work achieved gold recoveries of "over 80%" with further test work warranted (Behre Dolbear Intl, NI43-101 Report, May 2012, p.27).

A e.g. Eti (Bandirma, Turkey); Tongling (China); Yunfu Pyrite (China); Asturiana Zinc Hinojedo roaster (Cantabria, Spain).

B e.g. Atlantic Copper (Huelva, Spain), Xiangguang Copper (Yanggu, China);

C e.g.: MATSA treatment plant / Shared future development at San Telmo / Own

D As per A and B above



Hamersley Iron Ore Project : Pilbara, WA





Hamersley Iron Ore Project : Overview

Winmar owns 70% of the Hamersley Iron Ore Project via an unincorporated joint venture with ASX listed Cazaly Resources Ltd

Resources	Type	Tonnes Mt	Fe %	SiO2 %	Al2O3 %	P %	LOI %	CaFe %
Indicated	Channel	42.6	55.2	10.9	5.5	0.04	3.6	57.3
Inferred	Detrital	24.3	46.4	24.8	5.2	0.03	2.5	47.6
Inferred	Channel	276.3	55.3	9.7	4.4	0.04	6.3	58.9
Total Resource		343.2	54.5	10.9	4.6	0.04	5.7	57.9

NB: CalcinedFe (CaFe) calculated by the formula $CaFe\% = [(Fe\%)/(100-LOI1000)]*100$ # DID reported at a 40% Fe Cut-off grade. * CID reported at a 52% Fe Cut-off grade.

The Hamersley Resource Estimate was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

- The project is **located immediately south of Fortescue Metals Group's (FMG) Solomon project** and 50km NE of Tom Price in the Pilbara region of Western Australia
- Native Title Agreements Signed, Mine Gate Economic Study Completed, Mine to Port Infrastructure Study Completed
- Potential DSO product from shallow Indicated Resource
- Positive metallurgical test work completed in 2013
- **Iron ore price rally in 2016 has seen improved corporate and investor interest in the Hamersley project**

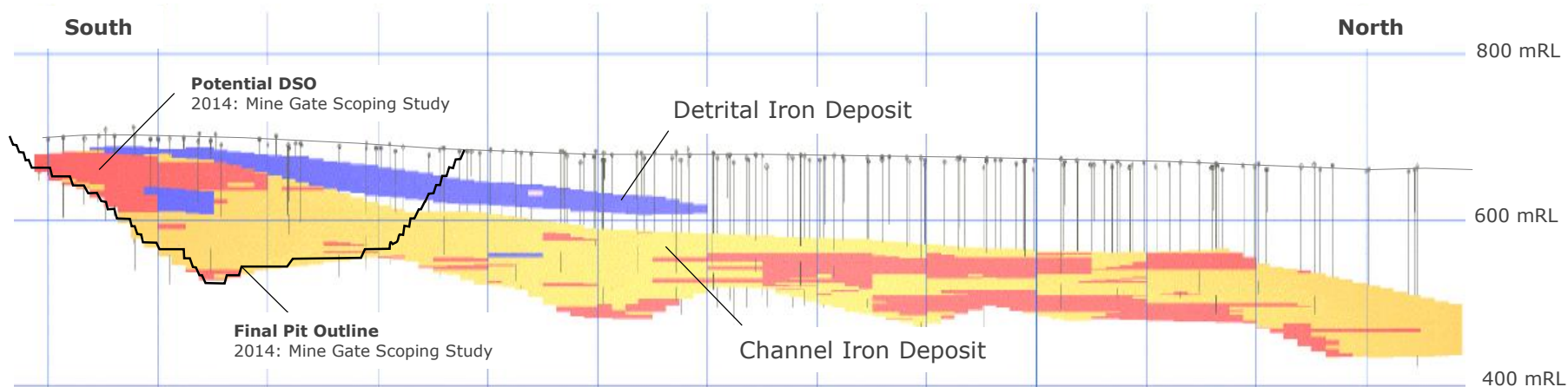
The Winmar board continues to review opportunities to realise value for shareholders from Hamersley.



Hamersley Iron Ore Project : Overview

A North-South Long Section through Hamersley Resource model

Blue: 40-50% Fe | Amber 50-55% Fe | Red 55-60% Fe



Left & Centre: Rock Chip samples from the 2012 drilling campaign. Right: Example of Channel Iron Deposit exhibiting hematite spheroids/pisolites of 0.5-2mm



Winmar Resources Ltd : Commodity price exposure

Winmar Resources Ltd is strongly leveraged to improving metal prices: Gold ↑ **8.6%**, silver ↑ **15.1%**, zinc ↑ **75.3%**, copper ↑ **28.3%** (Lomero, Spain) and iron ore ↑ **88.1%** (Hamersley Iron Project, WA) in the last 12 months.

Source - Bloomberg.



Contacts

Mr Rod Sainty | Managing Director

+61 407 705 460

rod.sainty@winmarresources.com.au

Carolyn Patman | Company Secretary

+61 412 686 556

carolyn.patman@winmarresources.com.au

Suite 1, Level 39, 264-278 George Street,
SYDNEY, NSW, 2000
AUSTRALIA
P: (02) 8243 7513
F: (02) 8243 7599

www.winmarresources.com.au



Compliance Statement

Information relating to Mineral Resources estimates, Historical Estimates and Foreign Estimates of the Lomero deposit is extracted from the report entitled "Lomero: Comparison of previous resource estimates" created on 24th January 2017 and is available to view on www.asx.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company 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.

The information in this presentation that relates to Exploration Targets at Lomero is based on information compiled by Mr Rod Sainty, a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr Sainty is a full-time employee of Winmar Resources Ltd. Mr Sainty has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Sainty consents to the inclusion in the presentation of the matters based on his information in the form and context in which it appears.



Appendix : Drill intercept data

DDH L01-3: Drill intercept with no mining stopes intersected

DDH L01-3				>5 g/t in RED	>10% in BLUE					
FROM m	TO m	LENGTH m	GEOLOGY	Au g/t	Zn %					
173.15	174.15	1.00	MS	6.06	2.11					
174.15	175.10	0.95	MS	6.88	0.23					
175.10	176.10	1.00	MS	4.06	0.17					
176.10	176.90	0.80	MS	4.27	0.22					
176.90	177.90	1.00	MS	8.48	4.15					
177.90	178.80	0.90	MS	12.12	32.77					
178.80	179.80	1.00	MS	11.75	22.54					
179.80	180.80	1.00	MS	11.29	15.11					
180.80	181.90	1.10	MS	14.11	4.95					
181.90	182.80	0.90	MS	13.89	10.95					
182.80	183.80	1.00	MS	9.77	15.94					
183.80	184.80	1.00	MS	7.49	13.53	FROM m	TO m	LENGTH m	Au g/t	Zn %
184.80	185.80	1.00	MS	6.76	17.72					
185.80	187.80	2.00	MS	5.14	13.46	173.15	187.8	14.65	8.52	11.15
187.80	189.70	1.90	MS	1.58	0.62	173.15	189.7	16.55	7.72	9.94

MS = Massive Sulphide SMS = Semi Massive Sulphide



Appendix : Drill intercept data

DDH L03-25: Drill intercept with internal mining void

DDH L03-25				>5g/t in RED	>10% in BLUE					
FROM m	TO m	LENGTH m	GEOLOGY	Au g/t	Zn %					
154.90	155.75	0.85	MS	4.30	11.52					
155.75	156.65	0.90	MS	4.42	11.59					
156.65	157.45	0.80	MS	9.32	0.12					
157.45	158.35	0.90	MS	5.28	0.47					
158.35	159.25	0.90	MS	5.28	0.24	FROM m	TO m	LENGTH m	Au g/t	Zn %
159.25	160.15	0.90	MS	10.16	0.34					
160.15	161.15	1.00	MS	9.56	0.42	154.90	161.15	6.25	6.93	3.47
161.15	172.30	11.15	STOPE							
172.30	172.95	0.65	MS	4.78	10.61					
172.95	174.00	1.05	MS	7.44	12.03					
174.00	175.30	1.30	MS	6.84	7.34	172.3	175.3	3.00	6.60	9.69
				Pre-mining estimate		154.9	175.3	20.4	6.8 ?	5.5 ?

MS = Massive Sulphide SMS = Semi Massive Sulphide



Appendix : Drill intercept data

DDH L01-2: Drill intercept with mining void on upper contact

DDH L01-2				>5g/t in RED	>3% in BLUE					
FROM m	TO m	LENGTH m	GEOLOGY	Au g/t	Cu %					
218.00	219.35	1.35	SMS	3.61	0.20					
219.35	222.10	2.75	STOPE							
222.10	224.16	2.06	MS	9.78	3.53					
224.16	226.16	2.00	MS	6.27	1.80					
226.16	228.16	2.00	MS	7.02	2.22					
228.16	230.15	1.99	MS	6.05	2.13					
230.15	232.15	2.00	MS	5.27	3.44					
232.15	234.15	2.00	MS	5.83	3.42	FROM m	TO m	LENGTH m	Au g/t	Cu %
234.15	236.15	2.00	MS	4.15	1.88					
236.15	238.60	2.45	MS	3.06	1.31	222.1	238.6	16.5	5.86	2.44
				Pre-mining estimate		219.35 ?	238.6	19.25 ?	5.9 ?	2.4 ?

MS = Massive Sulphide SMS = Semi Massive Sulphide