ASX and Media Release: 30 May 2017
ASX Code: WRM

WHITE ROCK Minerals Ltd
ACN 142 809 970

High grade gold and silver drilling results from the Mt Carrington Project

ASX Code: WRM

Issued Securities
Shares: 870.7 million
Options: 183.4 million

Cash on hand **(31 Mar 2017)**
$4.4M

Market Cap **(29 May 2017)**
$13M at $0.015 per share

Directors & Management
Brian Phillips
Non-Executive Chairman

Matthew Gill
Managing Director &
Chief Executive Officer

Ian Smith
Non-Executive Director

Peter Lester
Non-Executive Director

Jeremy Gray
Non-Executive Director

Shane Turner
Company Secretary

Rohan Worland
Exploration Manager

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White Rock Minerals ("White Rock") has received assays results for the two drill holes completed in April at its Mt Carrington gold – silver project in northern NSW. Drilling was completed at the Lady Hampden deposit to obtain additional fresh rock samples required to complete the metallurgical test work program currently underway for each of the main deposits at Mt Carrington: Lady Hampden (silver and gold), Strauss (gold), Kylo (gold) and White Rock (silver).

Results include:

- 11m @ 4.21g/t Au & 86g/t Ag from 58m (LHDM002)*
- 19m @ 1.5g/t Au & 255g/t Ag from 119m (LHDM002)*

* Both sample intervals include 1m dilution of whole PQ core reserved for comminution test work.

Assay results were in line with expectations, supporting the wide zones of mineralisation known to exist in this deposit. The sample intervals intersected provide representative mineralisation as well as high grade and low grade variability samples from within the current pit design, for use in metallurgical test work to optimise the processing flow sheet including the comminution and flotation circuits.

The metallurgical test work is part of the Definitive Feasibility Study (DFS) currently underway (refer ASX announcement 17 January 2017). The initial priorities for the DFS are on a geological review of the Resource to JORC (2012) standard and definitive metallurgical test work needed to lock down the preferred plant design. These activities support the strategic mine planning, open pit sequencing and optimisation that will then proceed in order to report a Probable Reserve to JORC 2012 standard.

The DFS contemplates ore being sourced initially from five open pits. Mineral samples from the four main sources (Strauss, Kylo, White Rock and Lady Hampden) are currently undergoing process and comminution test work that will assist in defining the optimum process flow sheet as well as providing concentrate samples for marketing.

CEO and MD Matt Gill said "These drill results continue to support our confidence in the gold and silver resource at Mt Carrington. The Definitive Feasibility Study work commenced in January this year utilising the expertise of six consultancies and is progressing well. Detailed geological modelling is ongoing, as is the necessary geotechnical, mining, metallurgical, engineering and water management components. In parallel, we are progressing the key environmental studies necessary at this early stage to inform the Mine Plan. We hope to be in a position to release a Probable Reserve Statement to JORC 2012 standard during the 3rd quarter of this year."

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For more information about White Rock and its Projects, please visit our website www.whiterockminerals.com.au

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This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in any other jurisdiction.

Competent Persons Statement

The information in this report that relates to exploration results is based on information compiled by Mr Rohan Worland who is a Member of the Australian Institute of Geoscientists and is a consultant to White Rock Minerals Ltd. Mr Worland has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration 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, Mineral Resources and Ore Reserves'. Mr Worland consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

About Mount Carrington

- The Mt Carrington Project is located in northern NSW, near the township of Drake on the Bruxner Highway, 4 hour's drive south-west of Brisbane. The tenement package comprises 22 mining leases and one exploration licence over a total area of 183km².

- The Mt Carrington Project contains gold-silver epithermal mineralisation associated with a large 250km² collapsed volcanic caldera structure. Gold was first discovered in the district in 1853. In 1988 a mining operation at Mt Carrington focussed on extracting open pit oxide gold and silver ore from the Strauss, Kylo, Guy Bell and Lady Hampden deposits. The oxide ore was depleted by 1990, and with metal prices at US$370/oz gold and US$5/oz silver, the small scale mine was closed.

- Since 2010, White Rock has successfully expanded the Mineral Resources at Mt Carrington. Indicated and Inferred Mineral Resources total 338,000oz gold and 23.5Moz silver. There are four gold dominant deposits (Strauss, Kylo, Guy Bell and Red Rock), one gold-silver deposit (Lady Hampden) and three silver dominant deposits (White Rock, Silver King and White Rock North). All of these deposits apart from White Rock North are amenable to open pit mining, with mineralisation extending from surface.

- Scoping studies[1] support the development of a gold-silver operation at Mt Carrington. Using A$1,600/oz gold and A$22/oz silver, the Mt Carrington Project forecasts:-
  - ✓ production of 111,000 oz gold and 6.7Moz silver over an initial mine life of 7 years,
  - ✓ a low capital cost of A$24.2M,
  - ✓ an NPV_{10} of A$60.6M and an IRR of 103%,
  - ✓ free cash flow of A$100M (undiscounted),
  - ✓ a quick payback of 10 months, and
  - ✓ a C1 cash cost of A$754/oz gold and $A10/oz silver.

[1] Refer to ASX release dated 20 October 2016 for all Scoping Study assumptions, production targets and forecast financial information. All material assumptions underpinning the production targets and forecast financial information derived from the production targets, as contained in Annexure A of the ASX release dated 20 October 2016, continue to apply and have not materially changed.

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- The scoping study contemplates a processing circuit capable of treating all ore types. For the gold dominant ore types the optimized pathway consists of a standard milling and flotation circuit producing a rougher concentrate which is subsequently reground and treated in an intensive leach process to recover the precious metals as dore. For the silver dominant ore types the flotation circuit would be upgraded to enable a cleaned concentrate to be produced. Production of a saleable silver concentrate is the most profitable processing pathway for the silver rich deposits.

- The low capital cost is augmented by the presence of already existing key infrastructure from the previous mining operation in the 1990s. This existing infrastructure includes granted mining leases, a 1.5 Mt tailings dam, a 750 mL freshwater dam, site office, the old plant footprint and foundations, a reverse osmosis water treatment plant and access to state grid power. The existing infrastructure has been valued at A$20M in terms of the offset with respect to a greenfields development scenario.

- The positive results from the scoping studies strongly support the implementation of feasibility studies and future development of the Mt Carrington Project. A number of pre-development optimisation activities are underway in preparation for feasibility studies to be completed in 2018 with development targeted in 2019.

- The Mt Carrington Mining Leases are enveloped by a large portfolio of Exploration Licences with demonstrated potential for epithermal and intrusion-related gold, silver and copper mineralisation. White Rock has generated and refined an extensive exploration target portfolio at Mt Carrington for staged advancement and drill testing for gold and silver concurrent with the development of the current Resource base. In addition, more recent work has demonstrated the potential for the project to host significant intrusion-related (porphyry) copper mineralisation.

The scoping study referred to in this report is insufficient to support estimation of Ore Reserves or to provide assurance of an economic development case at this stage, or to provide certainty that the conclusions of the Scoping Study will be realised. All material assumptions underpinning the production targets and forecast financial information derived from the production targets, as contained in Annexure A of the ASX release dated 20 October 2016, continue to apply and have not materially changed.

In discussing 'reasonable prospects for eventual extraction' in Clause 20, the JORC Code 2012 ('Code') requires an assessment (albeit preliminary) in respect of all matters likely to influence the prospect of economic extraction including the approximate mining parameters by the Competent Person. While a Scoping Study may provide the basis for that assessment, the Code does not require a Scoping Study to have been completed to report a Mineral Resource.

Scoping Studies are commonly the first economic evaluation of a project undertaken and may be based on a combination of directly gathered project data together with assumptions borrowed from similar deposits or operations to the case envisaged. They are also commonly used internally by companies for comparative and planning purposes. Reporting the results of a Scoping Study needs to be undertaken with care to ensure there is no implication that Ore Reserves have been established or that economic development is assured. In this regard it may be appropriate to indicate the Mineral Resource inputs to the Scoping Study and the process applied, but it is not appropriate to report the diluted tonnes and grade as if they were Ore Reserves. While initial mining and processing cases may have been developed during the Scoping Study, it must not be used to allow an Ore Reserve to be developed.

Mt Carrington Project - Mineral Resource Summary.

MT CARRINGTON INDICATED & INFERRED MINERAL RESOURCE SUMMARY					
Gold Dominant Resources					
Resource Category	**Tonnes**	**Au (g/t)**	**Gold Oz**	**Ag (g/t)**	**Silver Oz**
Indicated	**2,830,000**	**1.3**	**116,000**	**3.1**	**286,000**
Inferred	**3,810,000**	**1.3**	**158,000**	**2.9**	**353,000**
Indicated & Inferred	**6,640,000**	**1.3**	**275,000**	**3.0**	**639,000**
Silver Dominant Resources					
Resource Category	**Tonnes**	**Au (g/t)**	**Gold Oz**	**Ag (g/t)**	**Silver Oz**
Indicated	**3,550,000**	**0.3**	**37,000**	**72**	**8,270,000**
Inferred	**8,950,000**	**0.1**	**27,000**	**51**	**14,533,000**
Indicated & Inferred	**12,500,000**	**0.2**	**64,000**	**57**	**22,803,000**
Total Resources					
Total	**19,140,000**		**338,000**		**23,442,000**

The Carrington Mineral Resource information was prepared and first disclosed under the JORC Code 2004 as per ASX Announcements by White Rock Minerals Ltd on 13 February 2012, 11 July 2013 and 20 November 2013, and the ASX Announcement by Rex Minerals Ltd on 10 December 2008. The Resources figures have 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.

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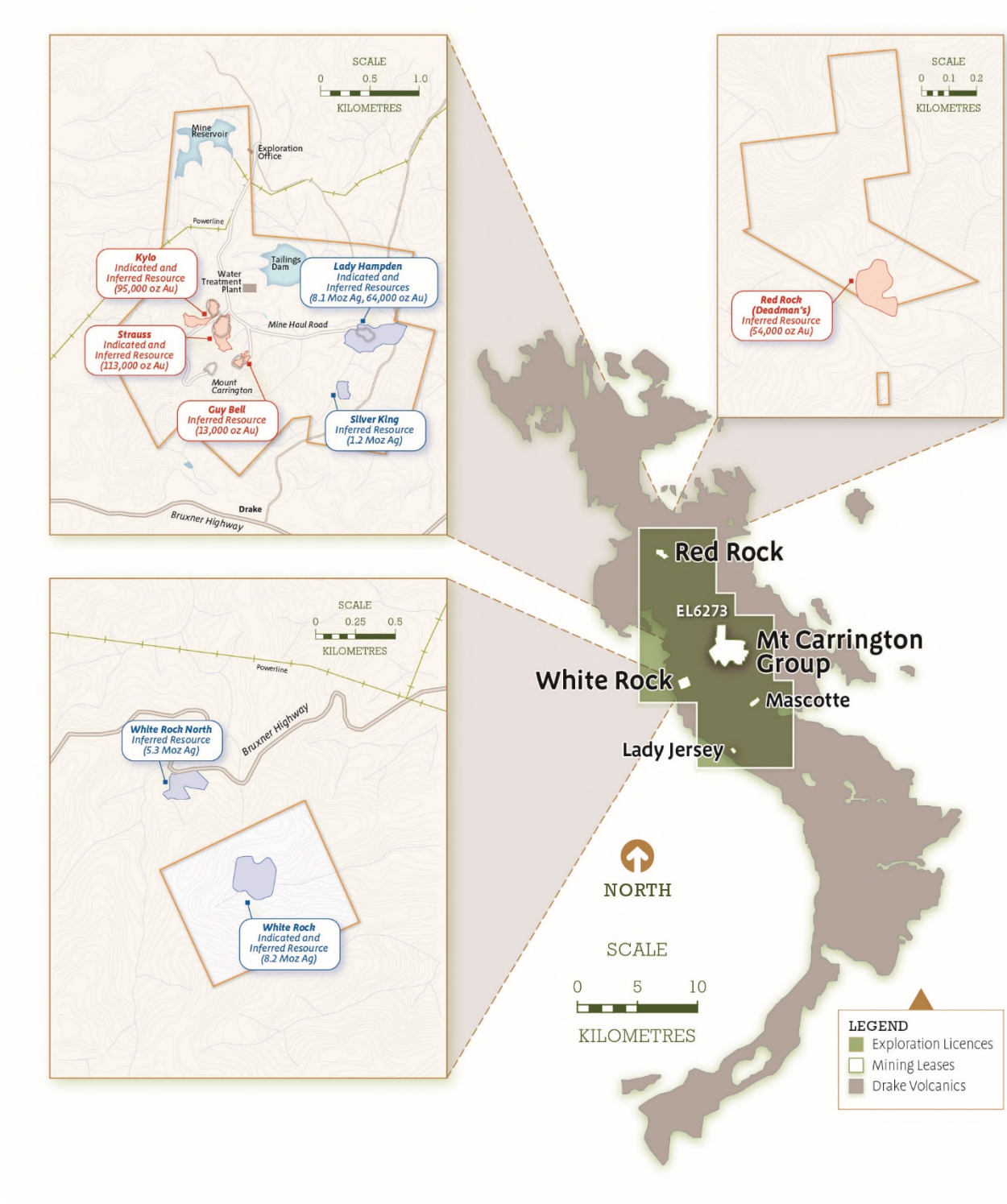

Mt Carrington Project Tenement and Resource Summary

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APPENDIX 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.* • *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.*	• All drilling is PQ diamond core from surface. • Sampling is undertaken on selected 1m intervals unless defined otherwise by geological characteristics. • Core is split in half and then half again by automated core saw to obtain a ¼ core sample of 3-4.5kg for external laboratory preparation and analysis. • Based on the grain size and distribution of mineralisation the sample size and mass is considered adequate for representative sampling.
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).*	• All drilling is PQ diamond core from surface. • Diamond core was not oriented.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *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.*	• Drilling methods are selected to ensure maximum recovery possible. The maximum core length possible in competent ground is 3.1m. • Drill run measurements and core loss are initially recorded by the drilling contractor. Detailed geotechnical logging includes metre mark-ups and the measurement of actual core length against run lengths recorded by the drilling contractor. Any recorded core loss or recovery measurements with >10% variance from expected interval lengths is automatically flagged by data entry procedures prior to validation by the supervising geologist. Core recoveries for all drilled intervals are typically greater than 95%. • A link between sample recovery and grade is not apparent. No significant loss of fines or core has been noted. Mineralisation is hosted in competent ground with negligible oxide/supergene mineralisation and limited soft ground. • Any contamination, potential contamination or areas of poor recovery are noted and flagged in the database.
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.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• All diamond core undergoes geotechnical and geological logging to a level of detail (quantitative and qualitative) sufficient to support use of the data in metallurgical studies. • All core is photographed.

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *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.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Diamond core is split in half and then half again by automated core saw to obtain a ¼ core sample of 3-4.5kg for external laboratory preparation by ALS Brisbane where it is dried, crushed to 70% passing -6mm, riffle split to ~3kg then pulverised to 85% passing -75micron. • Quality control procedures include laboratory-prepared, crushed duplicate samples of half core (1 in 50 samples). Variations outside of specifications are queried with the laboratory to determine the cause and errors mitigated through re-assaying of retained samples as a first step. • Sampling techniques and laboratory preparation methods are considered to be industry standard and/or best practice, are relevant to the material being sampled and are suitable for Mineral Resource estimation purposes.
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.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *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.*	• All diamond core samples were submitted to ALS Brisbane for analysis. Au is assayed by technique Au-AA25 (30g by fire assay and AAS with a 0.01ppm detection limit). Multi-element suite of 33 elements including Ag is assayed by technique ME-ICP61 (0.25g charge by four acid digest and ICP-AES finish with a 0.5ppm Ag detection limit). • Fire assay for Au by technique Au-AA25 is considered total. Multi-element assay by technique ME-ICP61 is considered near-total for all but the most resistive minerals (not of relevance). • The nature and quality of the analytical technique is deemed appropriate for the mineralisation style. • Blanks, standards (relevant certified reference material) and crushed core duplicate samples are inserted at regular intervals (minimum 6 in 100 sample spacing). Blanks are placed at the start of the batch and before duplicate samples. • Additional blanks, standards and pulp duplicates are analysed as part of laboratory QAQC and calibration protocols • All QAQC results are reviewed on a batch by batch basis. • Internal and external (geochemical consultant) reviews of all QAQC results are undertaken periodically. • No external laboratory checks have been completed. • Acceptable levels of accuracy and precision have been established for all assay data used in this report. • No handheld XRF values are reported.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• All assay results are checked and verified by alternative company personnel. Significant assay results prompt a visual review of relevant reference core for validation purposes. • No twinned holes have been completed in this report. • All data is logged digitally or via paper and subsequently entered digitally. Logging forms contain strict protocols for regimented coding via locked spreadsheets. • All drilling logs are validated by the supervising geologist. • Logging errors are held in quarantine until checked, updated and validated. • All hard copy data is filed and stored. Digital data is filed and stored on a server with routine local and remote backups. • No adjustment to assay data is undertaken.

Criteria	JORC Code explanation	Commentary
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.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• All diamond drill holes are surveyed by handheld GPS in the first instance. Periodically all diamond drill holes are surveyed by a licenced surveyor via RTK-DGPS for surface position (XYZ) of collars (accuracy ±0.1m) • Topographic control is provided by a high resolution airborne LiDAR survey undertaken in mid 2013 accurate to ±0.1m. This provides data to validate the handheld GPS and RTK-DGPS surveyed collar point elevations. • All diamond holes are surveyed downhole via a Reflex camera tool at approximately 30m intervals to determine accurate drill trace locations. • There is no magnetic interference with respect to downhole surveys. • Historic workings have been accurately located at surface by RTK-DGPS surveys and the LiDAR survey. • All coordinates are quoted in AMG (AGD66 Zone 56 datum).
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *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.* • *Whether sample compositing has been applied.*	• Data spacing (drillholes) is variable and appropriate to the geology. • Sample compositing is not used in reporting exploration results. .
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.* • *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 Lady Hampden mineralisation comprises broad zones of disseminated sulphides hosted by altered volcaniclastic tuffs that dip shallow to the east. High grade zones of mineralisation are localised by competency contrasts along bedding contacts and in dilational linking structures that dip steep to the east between bedding planes. • Angled diamond drilling provides sufficient information to interpret the significance of any bias as well as help plan future drilling to overcome any bias due to the nature of the geology. The exploration results for LHDM002 show bias caused by drilling down dip within a broad zone of mineralisation.
Sample security	• *The measures taken to ensure sample security.*	• Samples are transported directly from the manned drill site by company vehicle to the company base of operations for processing. • Processed core samples are bagged in numbered calico samples bags, which are then bagged into numbered plastic bags that are then placed on a pallet and securely wrapped and labelled. • Samples are transported by company vehicle or external freight contractor to the laboratory. • No unauthorised people are permitted at the drill site, sample preparation area or laboratory. • All authorised personnel involved in sampling are appropriately trained. • Sample pulps are returned to the company after 90 days for storage in a lockable shipping container for any future validation or reference analysis.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• All sample assays including QAQC results are reviewed on a batch by batch basis. The data in this report has not been audited externally. Diamond drilling and sampling techniques used here have previously been reviewed both internally and externally.

APPENDIX 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.* • *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.*	• The Mt Carrington Project comprises 22 Mining Leases and 1 Exploration Licence. • All mining and exploration tenements are 100% owned and operated by White Rock (MTC) Pty Ltd, a 100% owned subsidiary of White Rock Minerals Limited. • The exploration results reported here are on SPL 409 and ML 1148. • One active Native Title claim is registered over the area (NNTT #NC11/5). • All of the mining and exploration tenements are granted. • No other known impediments to the tenement and tenure situation exist.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The Mount Carrington project has seen significant exploration conducted by Carpentaria Exploration, Mount Carrington Mines, Newmont, Aberfoyle, CRA, Drake Resources and predecessor company Rex Minerals, as well as less significant work by a number of other operators. • All historical work has been reviewed, appraised and integrated into the current database where of sufficient quality, relevance and applicability.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Low sulphidation epithermal gold-silver mineralisation. • Host rocks are rhyolitic to andesitic volcanics and volcaniclastics of the Permian Drake Volcanics. • Mineralisation is typically disseminated sulphides hosted by volcaniclastic tuffs that are strongly illite altered.
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:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *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.*	• See Table 1 for location details of all drill holes in this report.
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.*	• All Exploration Results reported are downhole weighted means. • Table 2 summarises intercepts with a minimum grade of 0.2g/t Au or 10g/t Ag or 0.1% Cu, with a maximum internal dilution of 3 metres. Assay results outside these reporting criteria are deemed to be too low to be of any material significance and the exclusion of this information does not detract from the understanding of the report. Internal high grade results are generally stated at 2g/t Au, 100g/t Ag and 1% Cu lower cut-offs or where individual high grade samples contribute >90% of the weighted average grade to any aggregated intersection reported. • No top cut is applied to Exploration Results. • No metal equivalent values are calculated.
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*	• The geometry of mineralisation at Lady Hampden is shallow to steep towards the east. LHDM001 was drilled towards the west across mineralisation. LHDM002 was drilled down dip towards the east, and remained in mineralisation throughout the drill hole. • All mineralisation intercepts for Exploration Results are presented as down hole lengths.

Criteria	JORC Code explanation	Commentary
	not known').	
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.*	• Table 2 summarises intercepts.
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 Exploration Results.*	• Exploration results report intercepts with a minimum grade of 0.2g/t Au or 10g/t Ag or 0.1% Cu, with a maximum internal dilution of 3 metres. Assay results outside these reporting criteria are deemed to be too low to be of any material significance and the exclusion of this information does not detract from the understanding of the report. • Drill holes with results that do not meet these criteria are noted to avoid misinterpretation.
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.*	• Multi-element analysis of diamond core is completed on all samples. Significant results for other metals analysed including Pb and Zn are reported where they are deemed an aid to interpretations. • Minimal weathering and oxidation is developed and of limited effect on grade distribution.
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.*	• Definitive feasibility studies are currently underway.

Drill Hole ID	Easting	Northing	RL	Dip	Azimuth (True)	Hole Length	Hole Type
LHDM001	440204	6801641	473	-50	280	60.0	diamond
LHDM002	440211	6801638	473	-49	100	154.7	diamond

Table 1: Location details of all drill holes in this report

Drill Hole ID	From	To	Interval (m)	Ag (g/t)	Au (g/t)	Note
LHDM001	0	28	28	35	0.11	
including	12	13	1	150	0.42	
and	22	23	1	150	0.02	
LHDM001	35	39.6	4.6	38	0.25	
LHDM001	39.6	40.6	1			Not assayed - comminution sample
LHDM001	40.6	44.7	4.1	28	0.48	
LHDM001	44.7	45.6	0.9			Not assayed - comminution sample
LHDM001	47.1	57.1	10	14	0.54	
LHDM002	12	22	10	32	0.36	
including	16	17	1	143	1.09	
LHDM002	33	62	29	23	1.85	
LHDM002	62	63	1			Not assayed - comminution sample
LHDM002	63	75	12	76	3.20	
LHDM002	75	76	1			Not assayed - comminution sample
LHDM002	77	91.7	14.7	78	1.44	
LHDM002	91.7	92.7	1			Not assayed - comminution sample
LHDM002	92.7	97	4.3	61	0.20	
LHDM002	97	98	1			Not assayed - comminution sample
LHDM002	98	117	19	35	0.20	
LHDM002	117	118	1			Not assayed - comminution sample
LHDM002	118	128	10	234	1.57	
LHDM002	128	129	1			Not assayed - comminution sample
LHDM002	129	154.7	25.7	128	0.68	
including	129	139	10	261	1.38	

Table 2: Assay results from drill holes LHDM001 and LHDM002 *(Intercept cut-off grade of 0.2g/t Au, 10 g/t Ag; maximum internal dilution of 3m)*.