Assets, Experience, Growth

ASX ANNOUNCEMENT – 24 September 2014

THICK, HIGH-GRADE COPPER HITS EXPAND BARBARA AT DEPTH AND CONFIRM UNDERGROUND POTENTIAL

Wide, high-grade zones below South Lode plus emerging high-grade position at Mid Lode

HIGHLIGHTS

- **Wide zones of strong, high-grade chalcopyrite mineralisation intersected below the Barbara South open pit, with assays received to date including:**
  - ***40.0m @ 1.76% Cu from 186.0m down-hole including 9m at 4.01% Cu (BADD052)***
  - ***32.5m @ 1.90% Cu from 225.0m down-hole including 14m @ 2.73% Cu (BADD053)***

- **Broad zone of chalcopyrite/pyrrhotite mineralisation intersected over 28m from 325.5m down-hole in hole BADD054, located 100 metres below BADD053, with assays awaited.**

- **Emerging high-grade zone intersected at depth between South and North Lodes (Mid Lode), extending previous RC drill intersections and expanding the potential of Barbara at depth. New diamond drill intersections in this area, outside of the current resource, include:**
  - ***6m @ 2.23% Cu including 3m at 3.27% Cu from 290.5m down-hole (BADD029)***
  - ***0.9m @ 2.14% Cu from 288.1m down-hole (BADD030)***

- **These Mid Lode intersections correlate with and extend previous RC drill intersections closer to surface, including:**
  - ***6m @ 3.30% Cu from 67m down-hole (BARC088)***
  - ***9m @ 2.61% Cu from 124m down-hole (BARC090)***
  - ***3m @ 2.02% Cu from 177m down-hole (BARC118)***

Syndicated Metals Limited (ASX: SMD – "Syndicated" or "the Company") is pleased to advise that recent drilling at its **Barbara Copper Project** near Mt Isa in North Queensland has intersected significant zones of high-grade copper mineralisation in several areas below the proposed open pit. See Figure 1.

The results include several outstanding intercepts directly below the South Lode, including **40.0m @ 1.76% Cu from 186.0m** down-hole including **9.0m at 4.01% Cu (BADD052)** and **32.5m @ 1.90% Cu from 225.0m down-hole** including **14.0m @ 2.73% Cu (BADD053).**

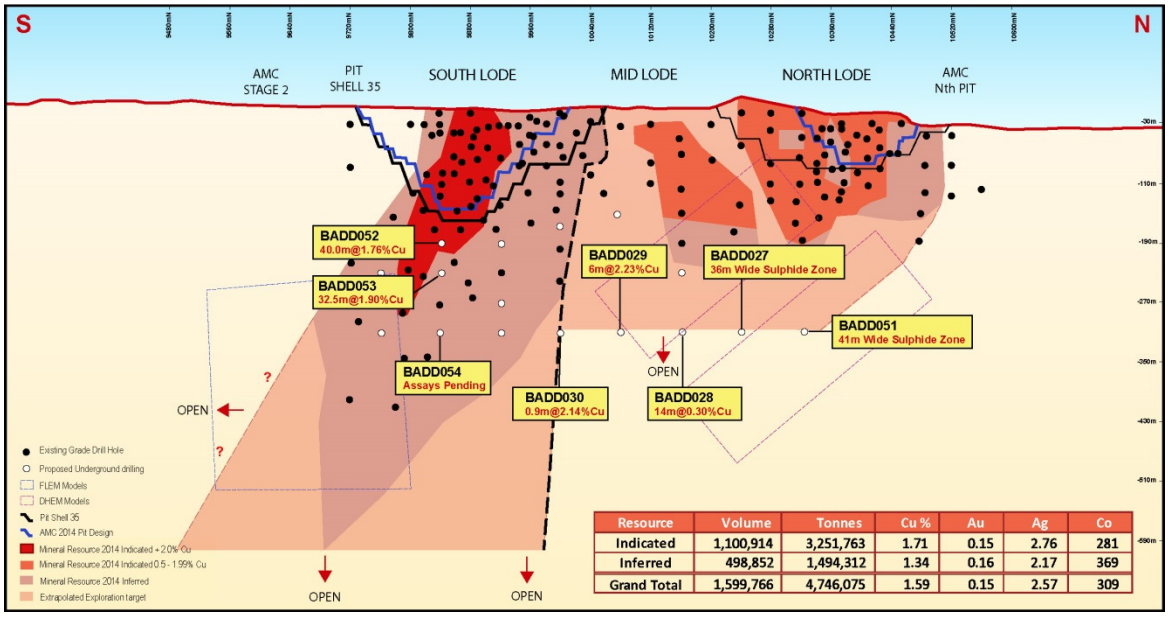
In addition, a recently completed hole, **BADD054**, has intersected a **28m wide mineralised zone** from 326m down-hole, including visible chalcopyrite zones over intervals of 6m and 3m in the expected Hangingwall and Footwall mineralised positions.

These intersections occur in future underground mining positions directly below the open pit, highlighting the potential to extend the mineralisation into zones outside of the current Mineral Resource envelope and to underpin a future underground mining operation.

In addition, recent diamond drilling has intersected a potentially significant, emerging high-grade position at depth between the North Lode and South Lode. This zone, referred to as "Mid Lode" is defined by new intersections including **6m @ 2.23% Cu from 290.5m down-hole** (BADD029) and **0.9m @ 2.14% Cu from 288.1m down-hole** (BADD030).

These intersections correlate with and extend previous near-surface RC drill intersections of **6m @ 3.30% Cu** from 67m (BARC088), **9m @ 2.61% Cu** from 124m (BARC090) and **3m @ 2.02% Cu** from 177m (BARC118) and point to important new high-grade positions which could be accessed from any future underground development.

With eight deep diamond holes completed so far as part of the "Barbara Underground" program, Syndicated has gained significant confidence in the future underground mining potential at Barbara and the likelihood of additions to the current Barbara Mineral Resource (**Indicated Mineral Resource of 3.25Mt at 1.71% Cu and 0.15ppm Au and Inferred Mineral Resource of 1.49Mt at 1.34% Cu and 0.16ppm Au)** (refer to ASX Announcement 18 July 2014).



Resource	Volume	Tonnes	Cu %	Au	Ag	Co
Indicated	1,100,914	3,251,763	1.71	0.15	2.76	281
Inferred	498,852	1,494,312	1.34	0.16	2.17	369
Grand Total	1,599,766	4,746,075	1.59	0.15	2.57	309

Figure 1 – Barbara Long Section indicating the location of the Barbara Underground drill holes

South Lode Underground

Three diamond drill holes with RC pre-collars have been completed at South Lode to date. Holes BADD052, BADD053 and BADD054 all sit on the 19840mN section in the heart of the South Lode mineralisation and extend to 325m below surface and up to 200m below the planned open pit at South Lode. The locations and positions of the drill holes are illustrated in Figure 2. Assay results include:

- BADD052: 40.0m @ 1.76% Cu from 186.0m down-hole, *including*
  - 9m @ 4.01% Cu

- BADD053: 32.5m @ 1.90% Cu from 225m down-hole *including*
  - 14.0m @ 2.73% Cu

Assays have not been received from BADD054 however geological logging of the core has indicated a 28m wide mineralised zone from 326m down-hole with 6m and 3m chalcopyrite rich zones in the expected Hangingwall and Footwall positions.

Copper mineralisation is generally high grade, coarse grained chalcopyrite and stringers of disseminated chalcopyrite sulphides associated with sheared quartz – carbonate veining and biotite schist. See Figure 3 for photos of the cores recovered.

These intersections are indicative of the style of mineralisation encountered near the base of the South Lode Open Pit and confirms the extension of this high grade Hangingwall style of mineralisation into underground mining positions immediately below the open pit design.
(Results of the drilling are shown in Table 1 and summarised below).

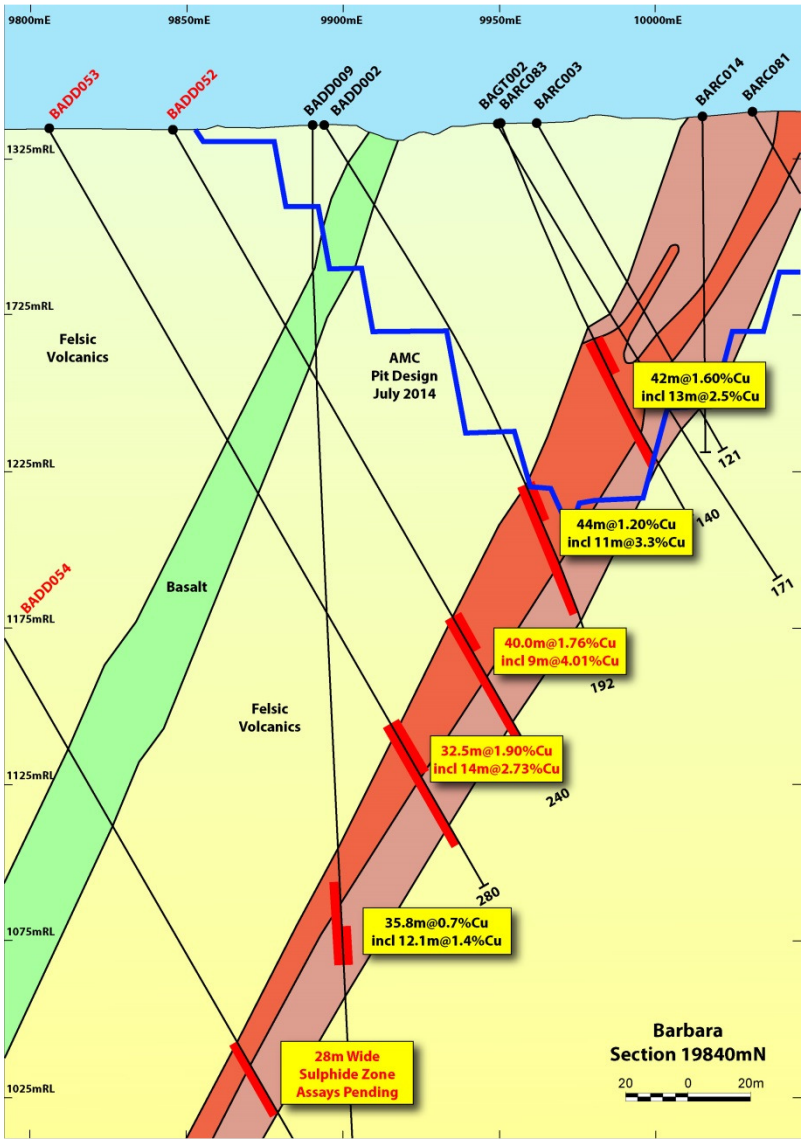


Figure 2 – South Lode Cross Section 19840mN. Drill holes BADD052, BADD053 and BADD054 indicate an approximately 28 to 40 metres downhole width of mineralisation containing a distinctive high grade Hangingwall Lode mineralisation is present up to 200 metres below the Barbara Open Pit design.

Figure 3 - High grade copper (coarse grained chalcopyrite) mineralisation in BADD053. Mineralisation associated with sheared quartz – carbonate veining and biotite schist in the Hangingwall Lode position is illustrated. Chalcopyrite mineralisation development from 225 to 257.5 metres downhole. True width is approximately 85% of downhole width.

North and Mid Lode Underground

Two drill holes BADD029 and BADD030 intersected zones of high grade, coarse grained, stringer chalcopyrite mineralisation in the expected "Hangingwall" position of the Mid Lode mineralisation. Intersections from the current drilling program include:

- BADD029: 6m @ 2.23% Cu from 290.5m down-hole
- BADD030: 0.9m @ 2.14% Cu from 288.1m down-hole

These drill holes have intersected the down plunge extension to high grade mineralisation encountered in previous RC drilling in BARC088, BARC090 and BARC118 (refer to Figure 4 and ASX announcement 8 Jan 2014).

The high grade portion of the Mid Lode intersections in previous RC drilling results include:

- BARC088: 6m @ 3.30% Cu from 67m down-hole
- BARC090: 9m@ 2.61% Cu from 124m down-hole
- BARC118: 3m @ 2.02% Cu from 177m down-hole

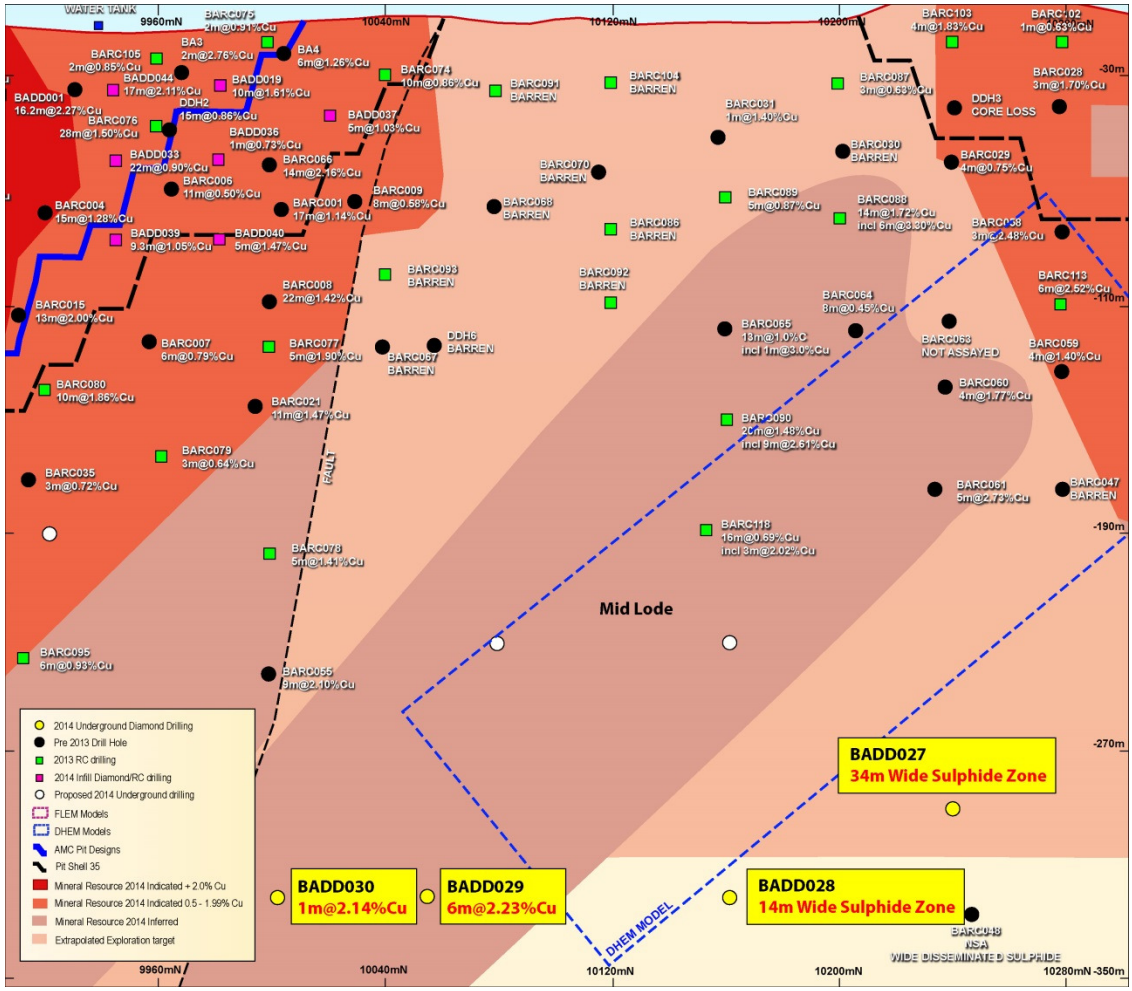


Figure 4 – Barbara Mid Lode Long Section indicating high grade copper mineralisation in BADD029 and BADD030 in the expected down plunge extension of high grade mineralisation intersected in BARC088, BARC090 and BARC118.

The high grade portion of the Barbara Mid Lode has been defined to a depth of approximately 300 metres below surface. Intersections generally consist of coarse grained, stringer chalcopyrite and quartz mineralisation in the "hangingwall" position supported by lower grade disseminated and veinlet chalcopyrite, pyrite and pyrrhotite within biotite schist for the remainder of the mineralised intersection.

See Figure 4 for the locations of the drill holes and Figure 5 for photographs of the style of mineralisation encountered at Mid Lode.

Figure 5 - High grade copper (stringer chalcopyrite) mineralisation in BADD029. Mineralisation associated with sheared quartz – carbonate veining and biotite schist in the Hangingwall Lode position is illustrated. Downhole width is approximately 85% of true width.

Management Comment

Syndicated's Managing Director, Andrew Munckton, said the results received so far from the Barbara Underground program were outstanding, adding significant momentum to the Company's broader strategy of growing its resource inventory and mine life beyond the initial Barbara open pit.

"The results so far have indicated that the high grade hangingwall style of copper mineralisation is consistent and persists to at least 200 metres below the base of the current proposed open pit around the South Lode," Mr Munckton said. "The thick zones of coarse-grained chalcopyrite mineralisation encountered give us confidence that underground mining is attractive below the Barbara Open Pits and may extend the life of the operation well beyond the initial two-year open pit."

"The mineralisation encountered in holes BADD052, BADD053 and BADD054 confirms the style of mineralisation and extends the high grade portion well below the base of the open pit design. Further deeper drilling will determine if economic grades and widths of mineralisation persist beyond this point.

"At the Mid Lode we have encountered narrow but high grade intersections in BADD029 and BADD030 at approximately 300m below surface and 200 metres north of the South Lode mineralisation. This position is also 200m down-plunge from our previous deepest drilling at this target.

"The results in BADD029 and BADD030 show the potential for additional lodes to the high grade mineralisation intersected in underground positions at South Lode. The discovery of these high grade zones away from South Lode will be an important consideration when assessing the economic viability of underground mining at Barbara.

"The deeper Mid Lode mineralisation is similar to "hangingwall-style" mineralisation encountered in RC drilling nearer surface within the mineral resource at Mid Lode. The discovery of high grade mineralisation at depth away from the South Lode opens up the possibility of further lodes of mineralisation and is considered a bonus area warranting further assessment by the exploration team.

"On the back of these results, the Joint Venture will now formally assess the potential for future underground mining at Barbara. The high grade intersections at Mid Lode will add additional tonnage and lateral extension to any potential underground mining assessment.

"The exploration drill rigs are returning to Lillymay for further RC drilling in the next week while we consider the implications of the Barbara Underground drilling results seen to date," he said.

Table 1: Drill-Hole Summary and Significant Intercepts

Hole ID	Northing (m)	Easting (m)	Depth (m)	Dip	Azi	From (m)	To (m)	Interval (m)	Cu (%)	Au (ppm)	Ag (ppm)	Co (ppm)	S (%)
BADD027	7741707	379824	348.6	-60	57.2	244	280	36	0.05	<0.01	<0.01	403	4.14
BADD028	7741629	379851	381.5	-60	57.2	282	296	14	0.30	<0.01	<0.01	202	2.84
BADD029	7741581	379904	339.3	-60	57.2	290.5	296.5	6	2.23	0.25	<0.01	268	5.76
BADD030	7741496	379940	350	-60	57.2	288.1	289	0.9	2.14	0.10	<0.01	142	3.97
BADD051	7741763	379764	336.5	-60	57.2	259	302	43	0.05	0.01	<0.01	794	4.98
BADD052	7741763	379764	249.5	-60	57.2	186	226	40	1.76	Pending	1.18	324	3.79
BADD053	7741412	380105	280.6	-60	57.2	225	257.5	32.5	1.90	Pending	1.00	656	5.32
BADD054	7741390	380072	380	-60	57.2	326	354	28	Pending				

Note : The mineralised interval length of intercepts shown in the table are down-hole distances and are not corrected for angle of dip. A cut-off grade of 0.5% Cu was used for calculating mineralised intervals. Downhole widths are reported. True width is approximately 80-85% of Downhole width.

ENDS

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Competent Person's Statement

The information in this report that relates to Exploration Targets and Exploration Results is based on information compiled by Mr Andrew Munckton who is a Member of The Australasian Institute of Mining and Metallurgy (MAusIMM) and who has sufficient experience 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 (the "JORC Code"). Mr Munckton is a full-time employee of Syndicated Metals Limited and consents to the inclusion in the report of the Exploration Targets and Exploration Results in the form and context in which they appear.

Exploration Targets

This report comments on and discusses Syndicated Metals Limited's exploration in terms of target size and type. The information relating to Exploration Targets should not be misunderstood or misconstrued as an estimate of Mineral Resources or Ore Reserves. The potential quantity and quality of material discussed as Exploration Targets is conceptual in nature since there has been insufficient work completed to define them as Mineral Resources or Ore Reserves. It is uncertain if further exploration work will result in the determination of a Mineral Resource or Ore Reserve.

Criteria	JORC Code explanation	
Sampling Techniques and Data		
Sampling techniques	*Nature and quality of sampling (e.g. 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.*	8 Diamond drill holes after Reverse Circulation (RC) precollars completed by Syndicated Metals Limited (SMD). RC drillholes were sampled at 1m intervals using a rig mounted cyclone with an 87.5-12.5% riffle splitter to collect a 3kg to 4kg sample. Selected ore zone samples were selected based on Geology and Handheld XRF analysis and were sent to SGS Laboratories in Townsville or ALS Laboratories Mt Isa for multi-element analysis and Au analysis. Reject samples are bagged and will be retained on site for 12 months before discarding. HQ sized diamond core was filleted using a diamond core saw machine. Samples of approximately 1/3 core (20 mm thick) were sampled at intervals of between 50cm and 1.0m cut to geological boundaries. Sample weights vary from 2.0 kg to 3.5kg for filleted HQ sized core.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Sampling was carried out using Syndicated Metals Limited (SMD) sampling protocols and QAQC procedures.
	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 1m samples from which 3kg was pulverised to produce a 30g 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.*	RC and diamond core drilling was used to obtain a generally 1m in RC and 50cm to 1m sample in diamond core representative sample. A multi element concentration reading of each interval was taken using a Niton Portable XRF. From the XRF analysis samples were selected to be submitted for assay. The samples submitted for assay were given a unique sample ID and shipped to SGS Laboratories, Townsville or ALS Laboratories Mt Isa or Townsville. Samples were dried, pulverised by an LM2 and analysed for Cu, Co, S, Ca, Mg, Fe, V, As, Cd, Cr, Pb, Zn, Zr, K, Ti, Ag by four acid digest with an ICP finish. Gold was analysed using fire assay.
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).*	RC Drilling has been undertaken using a face sampling percussion hammer with 5 ¼" to 5 ½" bits. Diamond drilling was undertaken on, HQ (63mm diameter) diamond core.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	RC drilling recoveries were monitored visually by means approximating bag weight to theoretical weight followed by checking sample loss through outside return and sampling equipment. Diamond core recoveries were monitored and logged. Recoveries were uniformly high exceeding 95% in the fresh zone.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	RC holes were collared with a well-fitting stuffing box to ensure material to outside return was minimized. Drilling was undertaken using auxiliary compressors and boosters to keep the hole dry and lift the sample to the sampling equipment. Cyclone and sampling equipment was checked regularly and cleaned. Hole was flushed at end of each sample and end of each rod. Bit was pulled back after every metre to reduce contamination through the ore zone. Diamond cores were collared from RC precollars in fresh rock ensuring no sample loss or when collared from surface "triple tube" drilling techniques were employed to ensure maximum core recovery and integrity of the material structure.

	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.	Recovery was visually checked and sample loss of the fine or coarse fraction was minimised by following SMD drilling protocols and procedures.
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.*	Logging was completed by a Geologist using SMD logging procedures that were developed to accurately reflect the geology of the area and mineralisation styles.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Logging is qualitative and quantitative in nature and captured downhole depth, colour, lithology, texture, alteration, sulphide type, sulphide percentage and structure. All core is digitally photographed for historical reference.
	The total length and percentage of the relevant intersections logged.	All drillholes are logged in full.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	HQ sized core was filleted using automatic diamond core saw. Filleting takes approximately 1/3 of the core sample consisting of a 20mm thick arc in HQ sized (63mm diameter) core to provide a sample less than 3.5Kg in weight. Core samples, were sent off for assay and the remaining portion retained for future reference.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	The RC samples were split (87.5%-12.5%) by the multi-tiered riffle splitter within the cyclone of the drilling rig. Majority of the samples were recorded as dry and minimal wet samples were encountered. Sample duplicates were obtained by splitting the reject sample in the field using the multi-tier riffle splitter.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	The samples were sent to an accredited laboratory for sample preparation and analysis. SGS and ALS Laboratories follows industry best standards in sample preparation including: optimal drying of the sample (temperature and time for base metal sample), crushing and pulverization of the entire sample in a LM2 to a grind size of 85% passing at 75 microns.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Quality Control (QC) procedures involved the use of certified reference material - Base metals standards prepared by Ore Research and Exploration Pty Ltd, along with blanks and field sample duplicates.
	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.	Field sample duplicates were taken twice in every 100 samples.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	The sample sizes are believed to be appropriate to correctly represent the style, thickness of copper and gold mineralisation in the Mt Isa Inlier.
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 use of Four Acid digest and Fire assay are classified as total assays.
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibration factors applied and their derivation, etc.	No geophysical tools were used to determine any element concentrations used in the resource estimate. A handheld XRF instrument was used to determine if samples are to be submitted for chemical analysis (assay).
	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.	Syndicated Metals inserted certified standards and duplicates into the sample sequence. Field duplicates and standard control samples have been used at a frequency of 2 field duplicates and 6 standards per 100 samples. ALS and SGS Laboratories QAQC included insertion of certified standards, blanks, check replicates and fineness checks to ensure grind size of 85% passing 75 micron as part of their own internal procedures.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	None undertaken in this programme.
	The use of twinned holes.	None undertaken in this programme.

	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Geological and sampling information was collected using an electronic logging system.
	Discuss any adjustment to assay data.	None undertaken in this programme.
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.*	Initial collar locations were determined by handheld GPS device and will be surveyed using RTK-60 GPS by licensed surveyors before resource estimates are completed.
	Specification of the grid system used.	GDA94 MGA Zone 54 datum North.
	Quality and adequacy of topographic control.	Drillholes are surveyed by licensed surveyors at the conclusion of the program. Prior to the hole being surveyed the hole is picked up using handheld GPS. Hole collar RL differences of >0.5m between survey and the 2013 LIDAR topographical survey over the deposit were investigated and adjusted to the LIDAR data as required. Only minor adjustment was necessary.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Drill spacing in this program is at approximately 80m x 40m (northing x down-dip) at Barbara
	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.	The drill spacing in this program is at 80m x 40m at Barbara. The spacing is considered sufficient to classify the area of drilling as an Inferred Mineral Resource.
	Whether sample compositing has been applied.	All samples were collected at 1m sample intervals except for diamond core samples which were between 50cm and 100cm in length and cut to geological boundaries. No compositing was necessary or completed.
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.*	The predominant drill orientation of the drilling is –60 to local grid east. At this orientation the intercepts are approximately 85% of true widths. From the sampling to date no bias has been identified due to the orientation.
	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.	No bias is currently known.
Sample security	*The measures taken to ensure sample security.*	Samples were stored on site and transported to SGS Laboratories in Townsville or ALS Laboratories in Mt Isa for preparation and multi-element and fire assay analyses. The samples were labeled from the point of collection and retained this unique number throughout the analytical process.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	No audits or reviews have been undertaken.

Criteria	JORC Code explanation	
Exploration Results		
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 Barbara and Lillymay deposits are located within EPM16112 and EPM19733. The current registered holder for EPM16112 and EPM19733 is Syndicated Metals Limited (SMD). These tenements are currently in the process of being transferred to the CopperChem/Syndicated Metals JV. The area covered by the Barbara Resource is subject to Mining Lease application ML90241 application submitted to DNRM on 7 May 2014. EPM16112, EPM19733 and ML90241 are subject to the Barbara Joint Venture Earn-in Agreement with CopperChem Limited for the joint evaluation, development, mining and processing of the Barbara Resource. CopperChem Limited have a 50% interest in EPM16112, a portion of EPM19733 and ML90241. The tenements sit within the Kalkadoon People #4 Native Title claim.
	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 tenements are in good standing and no known impediments exist.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	No work by other parties is reported as part of this announcement.
Geology	*Deposit type, geological setting and style of mineralisation.*	The Barbara deposit is a shear hosted deposit within acid volcanics within the Kalkadoon-Leichhardt belt of the Mt Isa Inlier. The NW striking lode dips at approximately 60°to the south west, and varies from 2m to 30m true thickness.
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:*	Refer to attached Table 1.
	Easting and northing of the drill hole collar	Refer to attached Table 1.
	Elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar	Refer to attached Table 1.
	Dip and azimuth of the hole	Refer to attached Table 1.
	Down hole length and interception depth	Refer to attached Table 1.
	Hole length.	Refer to attached Table 1.
	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 attached Table 1.
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.*	Refer to attached Table 1.
	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 high grades in the exploration results have not been cut. Weighted averaging has only occurred in diamond drilling, where irregular sample intervals were taken.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	High grade massive sulphide intervals internal to broader zones of sulphide mineralisation are reported as included intervals.
Relationship between	*These relationships are particularly important in the reporting of Exploration Results.*	No metal equivalent values are used for reporting exploration results.

mineralisation widths and intercept lengths	*If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*	Drilling at Barbara was undertaken at an azimuth of 51 Degrees to NNE and a dip of -60 to -90, The orientation of the target area/ore zone has a strike of 310 degrees and dips -60 to the west. The intersection angles for the majority of drilling were at an angle -75 to 90 degrees to the mineralised zones. Therefore reported downhole intersections for -60 degree holes are approximate to 85% of true width of the ore zone. The degree of this, depends on the orientation of the hole.
	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').	Refer to attached Table 1. See above.
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.*	Refer to Figures 1, 2, and 4.
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.*	All results are reported.
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.*	Geological observations reported on a hole by hole basis within the text of the report refer specifically to BADD029 to BADD030 and BADD051 to BADD054.
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*	Refer Figures 2 and 4.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Refer Figures 2 and 4.