CELSIUS RESOURCES LTD

ASX RELEASE | 3 July 2017

OPUWO COBALT PROJECT SCOPING STUDY COMMENCES

HIGHLIGHTS

- Cobalt-copper mineralisation now confirmed by assays over approximately 15 km of strike.
- Key consultants appointed for metallurgical and engineering studies.
- Latest results confirm potential for higher grade zones within the extensive mineralised system, and include:
  - 5 m @ 0.18% cobalt and 0.55% copper, including 3 m @ 0.21% cobalt and 0.68% copper.
  - 5 m @ 0.13% cobalt and 0.36% copper.
  - 4 m @ 0.14% cobalt and 0.51% copper.
- Results from holes DOFR28 to DOFR31, reported in this release, are located *outside* the currently defined Exploration Target, demonstrating the potential for further expansion.
- Assays pending from a further 10 completed holes.
- Diamond drilling continuing, with first metallurgical testing sample to be dispatched mid-July.
- Cobalt price reaches new 8 year highs – USD 60,000/tonne (30 June, 2017).

Celsius Resources Limited ("Celsius" or "the Company") is pleased to announce rapid progress following the commencement of its evaluation of the Opuwo Cobalt Project ("Project") in Namibia. Based on the extensive mineralisation identified at the Project, the Company has elected to appoint experienced consultants required to advance studies in the key areas of metallurgy and mining engineering.

Perth based Orway Mineral Consultants ("OMC") will design and supervise the metallurgical test work program, with test work to be conducted in Perth by SGS Australia. The work will be supervised by Mr. Grenvil Dunn of Hydromet Pty Ltd, who has particular relevant experience in African cobalt and copper ores. The Scope of Work includes:

- Testwork definition and analysis for comminution and flotation scouting;
- Circuit selection, equipment sizing and engineering design;
- Capital and operating cost estimates (accuracy +/- 50%).

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Auralia Mining Consulting (Auralia) have been appointed to evaluate the mining methods and costs associated with possible development of the Project. The Company's joint venture partner, Gecko Namibia, will provide local costing data to optimise these studies. Auralia is a boutique mining consultancy whose principals have extensive experience in sub-Saharan Africa, including work on projects in Zambia and South Africa. They have also completed recent studies into Australian cobalt projects.

Celsius Managing Director, Brendan Borg commented:

"The Company has been successful in identifying significant cobalt-copper mineralisation at the Project over some 15 km to date. The next step in the process is to commence studies to evaluate the key areas of metallurgy and mining engineering, which today's appointments support. Pending positive outcomes from these preliminary studies, the Company will embark on an aggressive resource drilling campaign in September 2017."

Latest Drilling Results

New sample assays have extended cobalt-copper mineralisation across a distance of approximately 15 km (Figure 1). Significant intercepts, using a cutoff grade of 0.05% (500 ppm) cobalt (Appendix 1), include:

- 5 m @ 0.18% cobalt and 0.55% copper from 84 m, including 3 m @ 0.21% cobalt and 0.68% copper from 85 m (DOFR28).
- 5 m @ 0.13% cobalt and 0.36% copper, from 173 m (DOFR27).
- 4 m @ 0.14% cobalt and 0.51% copper, from 85 m (DOFR31).

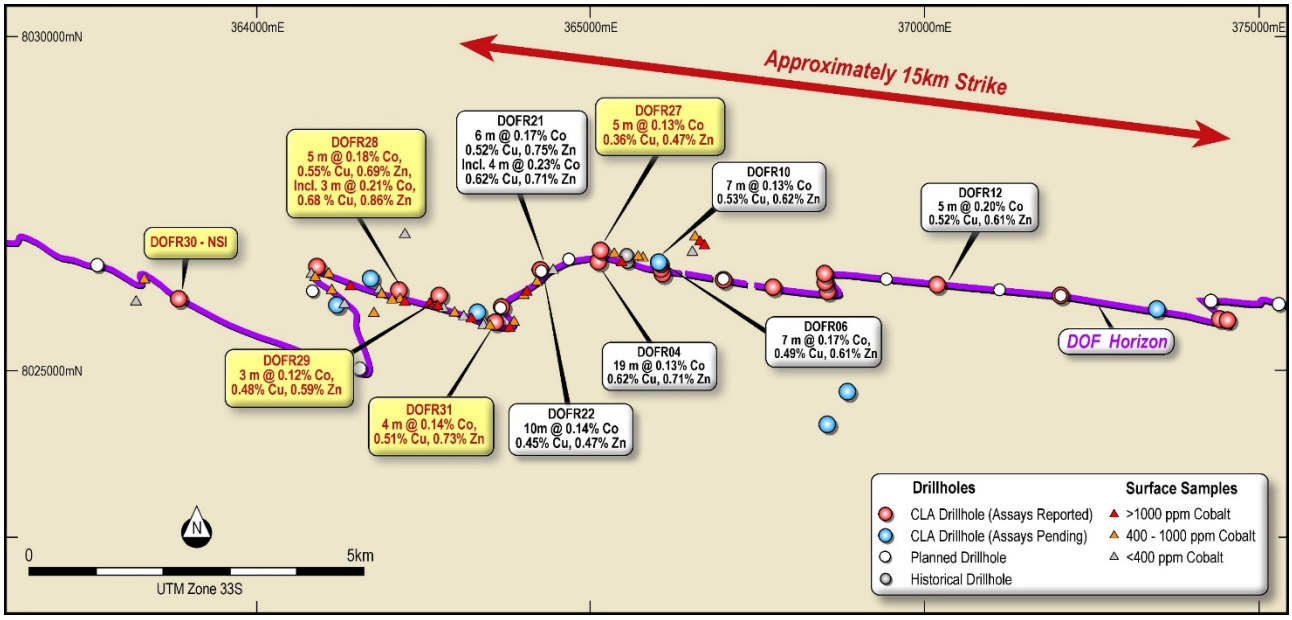

Figure 1: Drilling Assay Results extending mineralised strike to 15 km.

These results are consistent with previous batches of results received (refer ASX releases from 20 April, 27 April, 8 May and 8 June, 2017), and importantly **continue to show potential for higher grade zones within the extensive mineralised system** at Opuwo. Mineralisation extends to surface or near surface along the entire strike length investigated to date, and has now been demonstrated to extend to a vertical depth of at least 150 metres.

- 19 m @ 0.13% cobalt and 0.62% copper, from 87 m, including
  7 m @ 0.13% cobalt and 1.11% copper, from 87 m (DOFR04)
- 10 m @ 0.14% cobalt and 0.43% copper, from 62 m (DOFR22)
- 7 m @ 0.17% cobalt and 0.49% copper, from 66 m, including
  2 m @ 0.31% cobalt and 0.41% copper, from 69 m (DOFR06)
- 7 m @ 0.16% cobalt and 0.64% copper, from 88 m (DOFR08)
- 7 m @ 0.13% cobalt and 0.53% copper, from 54 m (DOFR10)
- 6 m @ 0.17% cobalt and 0.52% copper, from 71 m, including
  4 m @ 0.23% cobalt and 0.62% copper, from 73 m (DOFR21)
- 6 m @ 0.13% cobalt and 0.64% copper, from 147 m (DOFR26)
- 6 m @ 0.13% cobalt and 0.37% copper, from 56 m (DOFR14)
- 6 m @ 0.12% cobalt and 0.55% copper, from 46 m (DOFR03)
- 5 m @ 0.20% cobalt and 0.52% copper, from 80 m (DOFR12)
- 5 m @ 0.15% cobalt and 0.44% copper, from 57 m (DOFR11)
- 5 m @ 0.14% cobalt and 0.53% copper, from 76 m (DOFR09)
- 5 m @ 0.12% cobalt and 0.66% copper, from 87 m (DOFR19)
- 4 m @ 0.15% cobalt and 0.80% copper, from 41 m (DOFR07)
- 4 m @ 0.14% cobalt and 0.56% copper, from 26 m (DOFR24)
- 4 m @ 0.13% cobalt and 0.57% copper, from 44 m (DOFR05)

Results from holes DOFR28 to DOFR31, reported in this release, are located ***outside*** the currently defined Exploration Target, consisting of **between 33 and 41 million tonnes, grading approximately 0.13% - 0.17% cobalt and 0.45% - 0.65% copper**, and demonstrate the potential to expand this target as further results come to hand. It is noted that the potential quantity and grade is conceptual in nature, and that there has been insufficient exploration to estimate a Mineral Resource, and it is uncertain if further exploration will result in the estimation of a Mineral Resource. (Please refer to ASX release of 18 May, 2017 for details, including information required under the JORC Code (2012) on the Exploration Target).

Current Drill Program

This initial phase of drilling is designed to test a 20 km (of a total 30 km) strike length of the cobalt-copper mineralised DOF horizon. Wide spaced drilling has confirmed the mineralised horizon based on assays received from drilling over approximately 15 km of strike (Figure 1).

Drilling is continuing, stepping out to the east and west of the area defined to date, and also infilling some of the higher grade areas, which are currently covered by very wide spaced holes (approximately 1 to 2 km), to determine the extent of these zones. Completion of the initial Reverse Circulation (RC) drilling program is expected in mid-July.

Diamond drilling has also commenced, providing samples for the first pass metallurgical testing detailed above. One hole has been completed, with another 7 holes remaining in the planned program. Figures 2 and 3 illustrate the nature of the mineralisation, and Figure 4 shows the diamond drilling rig in operation. Completion of the diamond drilling program is expected in late July, with samples for metallurgical testing dispatched as they are completed.

Pending positive results from the metallurgical and engineering studies referred to in the announcement, drilling is scheduled to recommence at the Opuwo Cobalt project in September.

Regional Exploration Program

At the conclusion of this phase of the Opuwo Cobalt drilling program, one of the two RC rigs currently on site will be retained to conduct drill testing of other targets within the project licence. Further details regarding these targets and the proposed exploration program will be provided prior to commencement.

Figure 2: Diamond Core Sample for Metallurgical Testwork.

Figure 3: Close up of sulphides in core.

Figure 4: Diamond Drilling in progress.

Background on the Opuwo Cobalt Project

The Opuwo Cobalt Project is located in northwestern Namibia, approximately 800 km by road from the capital, Windhoek, and approximately 750 km from the port at Walvis Bay (Figure 5). The Project has excellent infrastructure, with the regional capital of Opuwo approximately 30 km to the south, where services such as accommodation, fuel, supplies, and an airport and hospital are available. Good quality bitumen roads connect Opuwo to Windhoek and Walvis Bay. The Ruacana hydro power station (320 MW), which supplies the majority of Namibia's power, is located nearby, and a 66 kV transmission line passes through the eastern boundary of the Project.

Celsius is gaining exposure to the Project via the following stages of expenditure on exploration:

- An initial 30% interest will be earned by expenditure of $500,000 within 6 months of exercising the option to proceed,
- a further 30% to be earned following expenditure of a further $1,000,000 within 12 months of completing the stage 1 earn in, and
- a final 16% to be earned following expenditure of a further $1,000,000 within 6 months of completing the stage 2 earn in.

Following the earning of the 76% interest all parties will be required to contribute to exploration.

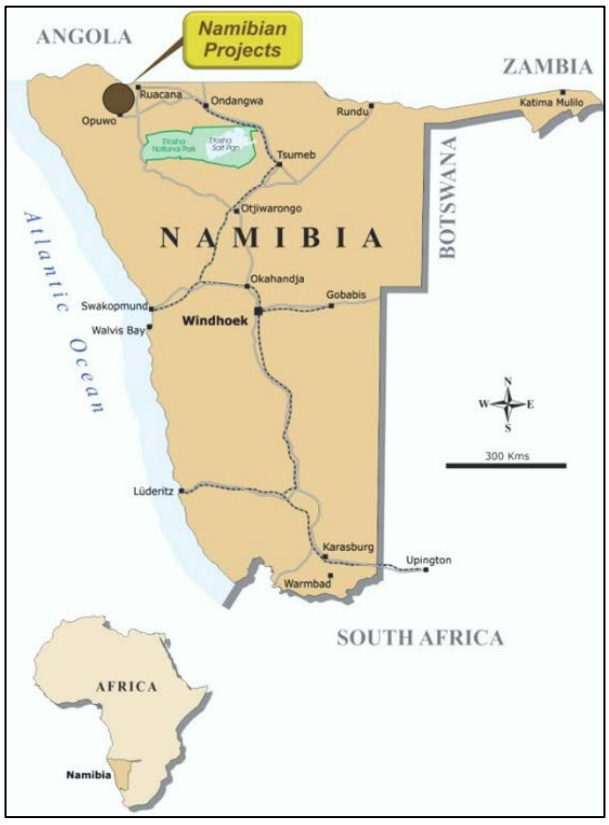

Figure 5: Location of the Opuwo Cobalt Project, Namibia

Background on Cobalt

Cobalt has a diverse range of metallurgical and chemical uses ranging from aircraft engines to rechargeable batteries. Strong demand for rechargeable batteries has been the biggest growth driver for cobalt consumption and demand is forecast to continue to increase as batteries are increasingly adopted in households and vehicles. Cobalt cathode chemistry continues to be the product of choice for applications requiring thin, flexible and high energy density batteries with the best possible cycle life. Furthermore, automotive related demand for cobalt containing battery materials is expected to rapidly increase in coming years with increasing sales of plug in hybrid and fully electric vehicles.

In its 2016 market outlook respected industry group CRU stated: "The refined cobalt market will fall into a 3,000 tonne deficit this year following seven years of overcapacity and oversupply. CRU anticipates prices to increase onward into 2017 as global demand for refined cobalt exceeds the 100,000 tonne mark and mine and refined supply tightens."

Cobalt resources and production are concentrated in the Democratic Republic of Congo, which has close to half of the world's cobalt reserves and accounts for more than half of the world's production. The balance of the world's cobalt is concentrated in Australia, Cuba, Zambia, New Caledonia, Canada, Russia and Brazil. Notably, the United States has no domestic resources of cobalt ore. As a result of the industrial importance of cobalt and the concentration of supply, cobalt is classed as a strategic mineral by the USGS and as a critical raw material by the EU.

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Competent Persons Statement

Information in this report relating to Exploration Results is based on information reviewed by Mr. Brendan Borg, who is a Member of the Australasian Institute of Mining and Metallurgy and Managing Director of Celsius Resources. Mr. Borg 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 by the 2012 Edition of the Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Borg consents to the inclusion of the data in the form and context in which it appears. The Exploration Results are based on standard industry practices for drilling, logging, sampling, assay methods including quality assurance and quality control measures as detailed in Appendix 2.

Appendix 1. CLA Drilling at the Opuwo Cobalt Project

Hole ID	Easting (UTM Zone 33S)	Northing (UTM Zone 33S)	Dip	Azimuth (mag)	Final Depth (m)	Intercept From (m)	Intercept To (m)	Interval (m)	Cobalt (ppm)	Copper (%)	Zinc (%)	Manganese (%)
DOFR03	365148	8026718	-55	180	58	46	52	**6**	**0.12**	**0.55**	**0.39**	**1.43**
DOFR04	365148	8026720	-90	180	112	87	106	**19**	**0.13**	**0.62**	**0.71**	**1.75**
including						87	94	**7**	**0.13**	**1.11**	**1.10**	**1.53**
DOFR05	366981	8026370	-55	180	55	44	48	**4**	**0.13**	**0.57**	**0.45**	**1.69**
DOFR06	366981	8026373	-90	180	86	66	73	**7**	**0.17**	**0.49**	**0.61**	**1.92**
including						69	71	**2**	**0.31**	**0.41**	**1.13**	**3.17**
DOFR07	367745	8026254	-55	180	50	41	45	**4**	**0.15**	**0.80**	**0.62**	**1.91**
DOFR08	367742	8026266	-90	180	99	88	95	**7**	**0.16**	**0.64**	**0.61**	**1.69**
DOFR09	366049	8026549	-55	180	87	76	81	**5**	**0.14**	**0.53**	**0.45**	**1.59**
DOFR10	366060	8026497	-90	180	66	54	61	**7**	**0.13**	**0.53**	**0.62**	**1.57**
DOFR11	370176	8026304	-55	180	70	57	62	**5**	**0.15**	**0.44**	**0.48**	**1.58**
DOFR12	370176	8026305	-90	180	90	80	85	**5**	**0.20**	**0.52**	**0.61**	**1.83**
DOFR13	372034	8026137	-55	180	50	37	40	**3**	**0.09**	**0.24**	**0.63**	**1.17**
DOFR14	372034	8026138	-85	180	70	56	62	**6**	**0.13**	**0.37**	**0.28**	**1.8**
DOFR15	374531	8025781	-55	200	130	*No Significant Intercept (missed DOF horizon)*						
DOFR16	374421	8025771	-55	200	70	11	17	**6**	**0.08**	**0.22**	**0.18**	**0.83**
and						19	21	**2**	**0.09**	**0.28**	**0.13**	**1.39**
DOFR17	374422	8025788	-90	200	70	*No Significant Intercept (below 500ppm reporting cutoff grade)*						
DOFR18	368497	8026351	-55	180	117	*No Significant Intercept (missed DOF horizon)*						
DOFR19	368526	8026224	-55	180	99	87	92	**5**	**0.12**	**0.66**	**0.42**	**1.53**
DOFR20	368497	8026469	-55	180	80	29	32	**3**	**0.11**	**0.33**	**0.39**	**2.08**
DOFR21	364229	8026530	-55	180	87	71	77	**6**	**0.17**	**0.52**	**0.75**	**1.76**
including						73	77	**4**	**0.23**	**0.62**	**0.71**	**1.91**
including						75	76	**1**	**0.39**	**0.65**	**1.33**	**2.32**
DOFR22	364232	8026504	-90	180	81	62	72	**10**	**0.14**	**0.45**	**0.47**	**1.53**
DOFR23	363667	8025977	-55	135	41	23	26	**3**	**0.11**	**0.39**	**0.44**	**2.09**
DOFR24	363667	8025980	-90	135	40	26	30	**4**	**0.14**	**0.56**	**0.54**	**2.31**
DOFR25	360902	8026568	-55	200	200	*No Significant Intercept (missed DOF horizon)*						
DOFR26	365187	8026845	-55	180	170	147	153	**6**	**0.13**	**0.64**	**0.61**	**1.82**
DOFR27	365187	8026844	-75	180	184	173	178	**5**	**0.13**	**0.36**	**0.47**	**1.81**
DOFR28	362029	8026240	-55	200	93	84	89	**5**	**0.18**	**0.55**	**0.69**	**2.06**
including						85	88	**3**	**0.21**	**0.68**	**0.86**	**2.55**
DOFR29	362709	8026133	-55	200	189	180	183	**3**	**0.12**	**0.48**	**0.59**	**1.86**
DOFR30	358774	8026077	-55	200	181	*No Significant Intercept (missed DOF horizon)*						
DOFR31	363577	8025781	-55	200	96	85	89	**4**	**0.14**	**0.51**	**0.73**	**1.91**
DOFR32	366065	8026658	-55	180	162	*Results Pending*						
DOFR33	366064	8026654	-75	180	165	*Results Pending*						
DOFR34	361175	8026001	-55	40	228	*Results Pending*						
DOFR35	361673	8026389	-55	200	179	*Results Pending*						
DOFR36	368870	8024690	-75	180	150	*Results Pending*						
DOFR37	368550	8024220	-75	180	150	*Results Pending*						
DOFR38	363250	8025960	-55	180	170	*Results Pending*						
DOFR39	373527	8025932	-55	180	70	*Results Pending*						
DOFR40	373525	8025936	-90	180	147	*Results Pending*						
DOFD41	365147	8026723	-90	180	122	*Results Pending*						

Notes: Significant intersections reported using a cutoff grade of 0.05% cobalt (500 ppm)
Previous announcements reported cobalt in ppm (1,000 ppm = 0.1%)

Appendix 2. The following tables are provided to ensure compliance with the JORC Code (2012) requirements for the reporting of Exploration Results for the Opuwo Cobalt Project

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

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.*	• Reverse Circulation (RC) drilling using standard equipment. • Sampling was undertaken at one metre intervals. • Drilling designed to intersect the DOF horizon based on mapped or interpreted location.
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).*	• Reverse circulation percussion.
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.*	• Recovery generally recorded as good, with poor recovery in a small number of samples due to groundwater.

Criteria	JORC Code explanation	Commentary
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.*	• Drilling logged in detail on a metre by metre basis. • Lithology, alteration and oxidation logged qualitatively. • Sulphide and quartz vein content logged quantitatively.
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.*	• RC drill samples split using a rig mounted cone splitter. • Field duplicates collected to confirm representivity of sampling.
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.*	• Samples were assayed prepared at Activation Laboratories Limited (ACTLABS) Windhoek laboratory, and assayed at ACTLABS in Ancaster, Canada. A total acid digestion sample preparation method and ICP finish were utilised. • No geophysical tools were used to determine any element concentration in these results. • The drilling program included field duplicates, standards and blanks that were inserted into the drill sequence, in addition to the standard QA/QC samples and procedures used by the laboratory. No abnormalities were detected.
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,*	• Mineralised zones reported in assays correspond approximately with the zones as logged in the field, and the tenor of grades is consistent with previous drilling and surface sampling. • No twin holes have yet been drilled, however, several of the RC holes will be twinned by diamond holes in the coming months.

Criteria	JORC Code explanation	Commentary
	data storage (physical and electronic) protocols. • *Discuss any adjustment to assay data.*	• An electronic database containing collars, geological logging and assays is maintained by the Company. • No adjustment to assay data has been made.
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 sampling located by hand held GPS. • UTM grid WGS84 Zone 33 (South). • Holes will be surveyed using Differential GPS (DGPS) prior to potential resource modelling. • Down hole surveys to measure hole deviation are being completed where possible.
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.*	• Drill spacing approximately every 500 – 1,000 metres along the strike of the DOF horizon (based on mapping / interpretation). • Optimum drill spacing to delineate a Mineral Resource not yet known. To be determined from assay data / assessment of grade variability.
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.*	• Drilling of angled holes aimed to test perpendicular to DOF horizon. Some holes were designed to be oblique to mineralisation. • Further drilling will better determine the orientation of the geological features and mineralisation and enable any biases to be determined.
Sample security	• *The measures taken to ensure sample security.*	• Drill samples delivered to laboratory by senior Celsius or Gecko Namibia staff.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No review has been carried out.

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.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a*	• The Opuwo Cobalt Project comprises a single Exclusive Prospective License EPL4346 owned by Kunene Resources (Pty) Ltd. • The licence is undergoing the renewal process for a further two year term from June 2017.

Criteria	JORC Code explanation	Commentary
	licence to operate in the area.	
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Previous work carried out by Kunene Resources includes geological mapping, outcrop sampling, soil sampling, high resolution magnetic and radiometric data and hyperspectral data. Two holes were drilled in 2015, which intersected cobalt, copper and zinc mineralisation.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Copper-cobalt mineralisation is developed in a sedimentary package of likely Nosib succession. Arkose quartzitic sandstones and conglomerates of the footwall Nosib Formation are exposed to the west and southwest • The upper Nosib or Ombombo Formation consists of a sequence of finely intercalated siltstones and shales with minor sandstone, marlstone, limestone and dolostone layers.
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.*	• All information detailed in Appendix 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.* • *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.*	• Simple length weighted averages were used for reporting of significant intercepts. Significant intercepts were reported using a cutoff grade of 0.05% (or 500 ppm) cobalt.
Relationship between mineralisation	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation*	• Orientation of drilling vs dip of DOF horizon likely means that the downhole length reported for the DOF is not true width. • Determination of the orientations and thickness of mineralisation will be

Criteria	JORC Code explanation	Commentary
widths and intercept lengths	*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').*	possible with further drilling, and in particular, diamond drilling, which has recently commenced.
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 Figure 1. Sectional views will be compiled once an accurate assessment can be made of the geometry of the mineralisation.
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 holes have been 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.*	• Geophysical and geological datasets detailed in previous releases.
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.*	• Planned further work detailed in this, and previous releases, and in figures. This work comprises drill testing along a significant portion of the mapped/interpreted mineralised unit, to determine the most prospective areas for follow up work and potential resource definition.