MARiNDi METALS LTD

ASX/Media Release

(ASX: MZN)

31st July 2017

Marindi Metals Ltd
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Issued Capital:

1,327m fully paid ordinary shares,

64m unlisted options Ex. 2.5c Expiring 31 December 2019

June 2017 Quarterly Activities Report

HIGHLIGHTS

- Significant drilling programs prepared for coming months at core base metal (zinc) projects.
- Targets for Northern Territory McArthur River style Zn-Pb mineralisation to be drill tested by:
  - Teck at Yalco JV
  - Marindi at the Caranbirini Project
- A 10,000m RC program to test the full 23km strike length of the Prairie Downs Fault Zone within the Newman Base Metal Project in Western Australia.
- Prairie scoping work progressed and encouraging initial results received from HMS beneficiation test work on metallurgical samples from Wolf Prospect
- Significant vanadium values confirmed in re-assay of Wolf drill samples, meriting detailed follow-up evaluation.
- Marindi to commence exploration on its 100% owned Forrestania Lithium Project which surrounds the Mount Holland/Earl Grey lithium project.
- Cessation of all litigation.
- Marindi remains well funded with approximately $2.6m at the end of the quarter

Newman Base Metal Project (Marindi 100%)

Exploration

The Prairie Downs Fault Zone (PDFZ) hosts multi-metal mineralisation at the Prairie Deposit (Zn-Pb-Ag) and the Wolf Prospect (Zn-Pb-Ag-V) and is regarded as the most likely host for a major base metal deposit within the project area. Drilling by Marindi and previous explorers has only tested 4km of the 23km long strike. Strong rock, soil and vacuum drilling Zn-Pb-Ag-V geochemical anomalies have been defined at the Husky Prospect in the northwest of the structure and African Hunting Dog Prospect in the southeast. Elsewhere the PDFZ is mainly covered by on-lapping younger sedimentary sequences.

During the quarter, planning was undertaken in preparation for a 10,000m RC drilling program set to commence in the September quarter that will test the undrilled 19 km of the PDFZ with angled overlapping traverses of 400-500m length designed to test high priority targets and probe the PDFZ under cover where previous geochemistry has been ineffective.

Known mineralisation and geochemical anomalism has been detected up to several hundred metres north and south of the PDFZ within an extensive alteration zone and splay structures. RC drilling has been chosen to penetrate deep weathering and younger sedimentary cover.

Associated with ongoing metallurgical test work (refer ASX release dated 22 May 2017) Marindi has begun re-assay of selected previous drill holes at the Wolf Prospect for vanadium. Part of the exploration program will infill existing drill holes at the Wolf Prospect at sufficient density to allow JORC resource estimation.

Prairie Scoping Study

The scoping study for the Prairie deposit continues to progress, with a review of the historical metallurgical test work and environmental baseline studies for flora and invertebrates completed during the quarter.

Marindi believes market fundamentals indicate potential for the zinc price to increase substantially over the next 12-18 months. Consequently, Marindi considers it prudent to be in a position to optimise the value of the Company's substantial zinc assets in the event of such improvement. Marindi is currently investigating the potential for both standalone and third-party treatment options for the Prairie sulphide resource. As part of this assessment, open pit optimisation studies using various zinc pricing scenarios have been undertaken. Initial results have been encouraging and further design work is progressing.

Wolf Metallurgical Studies

Metallurgical work focused on increasing the grade of the mineralisation through beneficiation. Heavy Media Separation ("HMS") test work has produced encouraging results, with a representative sample across 4 holes, which averaged 2.8% Zn, successfully upgraded to a product assaying 4.5% Zn. Furthermore, an assay scan of the upgraded HMS product returned elevated vanadium results of approximately 0.4% V_2O_5 which the Company considered merited further evaluation.

Five holes over an 800m of strike were selected and 332 samples from zinc-rich zones were submitted for re-assay for the presence of vanadium (refer Figure 3 and collar Table 1 attached).

Some of the more anomalous results included:

- **PDD 405 89.0m at 2.1% Zn 0.5% V_2O_5 from 120m**
    - **Including 18.6m @ 1.5% Zn, 1.63% V_2O_5 from 157m**
- **PDD 426 39.3m @ 2.9% Zn, 0.4% V_2O_5 from 167m**
- **PDD 410 14.4m @ 5.6% Zn, 0.5% V_2O_5 from 180m**

The higher-grade vanadium mineralisation occurs both close to surface in the weathered zone and at depth in the primary zone, generally associated with higher grade zinc as baileychlore but appears closely related to a 1000m long zone (open along strike and down dip) of prominent quartz breccia / veining that characterises the PDFZ. See Figure 4.

Work aimed at identifying the form and host minerals for the zinc and vanadium mineralisation was also undertaken. This confirmed baileychlore as the primary host for zinc mineralisation and that the majority of the vanadium mineralisation is hosted by iron oxides (mostly hematite).

<u>Northern Territory Projects</u>

Yalco JV – Teck earning 70%

During the quarter, planning progressed with respect to upcoming work at the Yalco joint venture managed by Teck Australia Pty Ltd ("Teck"). Subsequent to the end of the quarter, Marindi announced that Teck plans to commence exploration drilling at Yalco in August (refer ASX release dated 27 July 2017).

Teck has advised it intends to drill a deep diamond drill hole to test for, sediment-hosted massive sulphide (SHMS) zinc-lead-silver mineralisation. Examples of SHMS deposits include the world class Glencore-owned and operated McArthur River deposit (180MT @ 14.6% Zn + Pb) and the Teena deposit (58MT @ 12.7% Zn + Pb), as located in Figure 2.

The Yalco project is located approximately 50km north of McArthur River within the middle Proterozoic McArthur Basin. The project tenements are traversed by the north-south trending Emu Fault Corridor which is a major regional structure implicated in the formation of the McArthur River deposit. The project is interpreted to contain pyritic shales of the Barney Creek Formation, which hosts the McArthur River and Teena deposits. SHMS deposits such as McArthur River are globally significant and are believed to occur in restricted sub-basins located adjacent to growth faults. These growth faults are interpreted to have acted as pathways for base metal fluids derived from deeper in the basin.

Work completed by Teck over the past three years has included seismic surveying, broadband magnetotellurics, surface soil geochemistry and mapping as part of a systematic program to test the area's potential to host major McArthur River-style base metal mineralisation. The Emu Fault Corridor was identified as a prime target corridor in the initial phase of exploration that had not been effectively tested by any drilling. Subsequent exploration programs identified the Pine Creek and Flying Fox targets where cross-cutting structural features intersect the Emu Fault Corridor forming restricted sub-basins.

The proposed drill hole will test the 4 sq km Pine Creek target, where seismic data suggests a thickening in the prospective Barney Creek Formation adjacent to the Emu Fault. Drilling is anticipated to take approximately 3 weeks to complete. The results of this drilling will determine the nature of further exploration at Yalco.

The Yalco Earn-in and Joint Venture Agreement was signed in 2014 and gives Teck the right to earn a 70% equity interest by expending $3.5 million by 30 June 2018. To date, Teck has spent approximately $2.6 million.

Caranbirini Project (Marindi 100%)

Marindi's 100% owned Caranbirini Project also lies on the Emu Fault Corridor immediately north of McArthur River mine. Historic drilling has returned high grade lead zinc mineralisation from within the Barney Creek Formation, see figures 2&3. Caranbirini has been part of a collaborative project with the CSIRO and the results from this work have significantly altered the geological understanding of the Caranbirini area.

Marindi instructed the Geodiscovery Group, an independent firm of consultants, to review the Caranbirini Project. Nine targets were identified with three designated as high priority, see figure 3.

The most northerly target, a residual gravity high anomaly, sits adjacent to the Emu Fault Corridor and 300 metres from sporadic but high-grade mineralisation intersected by previous explorers (DD82CA1 0.5m @ 22.5% Zn and DD83CA3 3m @ 7.5% Zn. This mineralisation is interpreted to be hosted by the stratigraphic equivalent of the Barney Creek Formation.

The most westerly target, a residual gravity high anomaly, lies approximately 4km to the west of the Emu Fault Corridor on a parallel structure and may represent a previously unrecognised repeat of the structural and stratigraphic setting as is seen at McArthur River. EM data suggests the Barney Creek Formation underlies the area.

The third high priority target, a discrete residual gravity high, lies at the intersection of the Emu Fault Corridor with a cross cutting regionally significant WNW-ESE structural corridor and is underlain by the Barney Creek Formation.

Testing of these anomalies will involve approximately 3000m of diamond and RC drilling, planned for this year subject to regulatory approvals and the onset of the wet season.

Forrestania Lithium Project - Marindi 100%

The Company intends to commence a regional soil sampling program over six Exploration Licences (Marindi 100%) which form part of the Forrestania Lithium Project (refer ASX release dated 17 May 2016).

The 850 sq km land holding surrounds Kidman Resources Ltd's Mount Holland Lithium Project, which hosts the Earl Grey deposit, and is considered prospective for pegmatite hosted lithium mineralisation and a range of other commodities. No systematic lithium exploration has previously been undertaken on these tenements. The Exploration Licences are expected to be granted, and the program to commence in the current quarter.

A review of previous drilling on the Gem Mining Lease (Marindi earning 70%) is ongoing.

Corporate

Kidman Action

Marindi was unsuccessful in its claim against Kidman Resources in the Supreme Court of Western Australia (refer ASX release dated 7 July 2017). Although disappointed with the outcome, the

Company has decided not to appeal the court's decision and now looks forward to progressing its lithium and base metal projects.

Rox Action

Subsequent to the end of the quarter, the Company settled its claim against Rox Resources for $300,000 (refer ASX release dated 27 July 2017).

Finance

The company finished the quarter with approximately $2.6M

Joe Treacy
Managing Director
Marindi Metals Ltd

Competent Persons Statement

Information in this release that relates to Exploration Results is based on information prepared by Mr Joseph Treacy a Member of the Australasian Institution of Mining and Metallurgy and the Australian Institute of Geoscientists Mt Treacy is the Managing Director of Marindi Metals Ltd, a full time employee and shareholder. Mr Treacy has sufficient experience which is relevant to the styles of mineralisation and types of deposits under consideration and to the activities being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Treacy consents to the inclusion in this release of the matters based on his information in the form and context in which it appears.

Table 1 – Tenements as at 30 June 2017

Lease	Lease Holder	Locality	Status	Current Area (blocks)	Interest
E74/0591	Forrestania Pty Ltd	WA	Application	70	100%
E77/2364	Forrestania Pty Ltd	WA	Application	20	100%
E74/0592	Forrestania Pty Ltd	WA	Granted	70	100%
E74/0586	Forrestania Pty Ltd	WA	Application	20	100%
E77/2361	Forrestania Pty Ltd	WA	Application	3	100%
E77/2348	Forrestania Pty Ltd	WA	Application	70	100%
E77/2345	Forrestania Pty Ltd	WA	Application	20	100%
E77/2346	Forrestania Pty Ltd	WA	Application	20	100%
E15/1565	Forrestania Pty Ltd	WA	Application	23	100%
A0648	Marindi Metals Limited	NT	Granted	0	100%
EL29021	Marindi Metals Limited	NT	Granted	46	100%
EL28951	Marindi Metals Limited	NT	Granted	3	100%
EL28007	Marindi Metals Limited	NT	Granted	13	100%
EL28006	Marindi Metals Limited	NT	Granted	19	100%
EL25467	Marindi Metals Limited	NT	Granted	100	100%
EL28952	Marindi Metals Limited	NT	Granted	3	100%
EL25313	Marindi Metals Limited	NT	Granted	8	100%
E52/3119	Marindi Metals Operations Pty Ltd	WA	Application	47	100%
E52/3344	Marindi Metals Operations Pty Ltd	WA	Granted	101	100%
E69/3513	Marindi Metals Operations Pty Ltd	WA	Application	199	100%
E693514	Marindi Metals Operations Pty Ltd	WA	Application	134	100%
E52/3411	Marindi Metals Operations Pty Ltd	WA	Granted	99	100%
E52/3491	Marindi Metals Operations Pty Ltd	WA	Application	30	100%
E52/3444	Marindi Metals Operations Pty Ltd	WA	Application	31	100%
E52/1758	Marindi Metals Operations Pty Ltd	WA	Granted	68	100%
E52/1926	Marindi Metals Operations Pty Ltd	WA	Granted	44	100%
E52/3103	Marindi Metals Operations Pty Ltd	WA	Granted	75	100%
E52/3230	Marindi Metals Operations Pty Ltd	WA	Granted	9	100%
E52/3231	Marindi Metals Operations Pty Ltd	WA	Granted	17	100%
E52/3241	Marindi Metals Operations Pty Ltd	WA	Granted	32	100%
E52/3283	Marindi Metals Operations Pty Ltd	WA	Granted	57	100%
E52/3284	Marindi Metals Operations Pty Ltd	WA	Granted	72	100%

Figure 1 - Marindi Projects

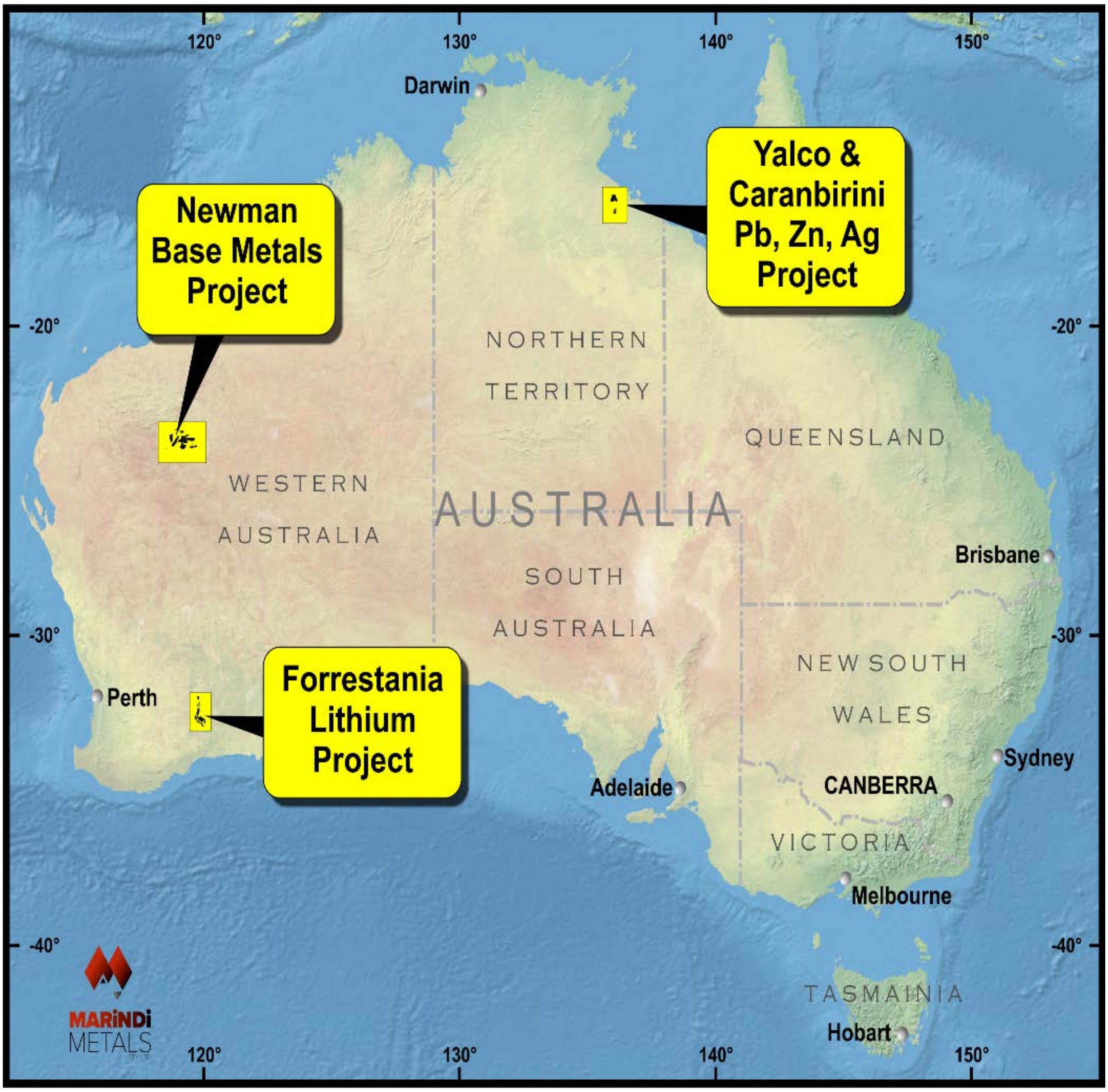

Figure 2 - Marindi N.T. Projects

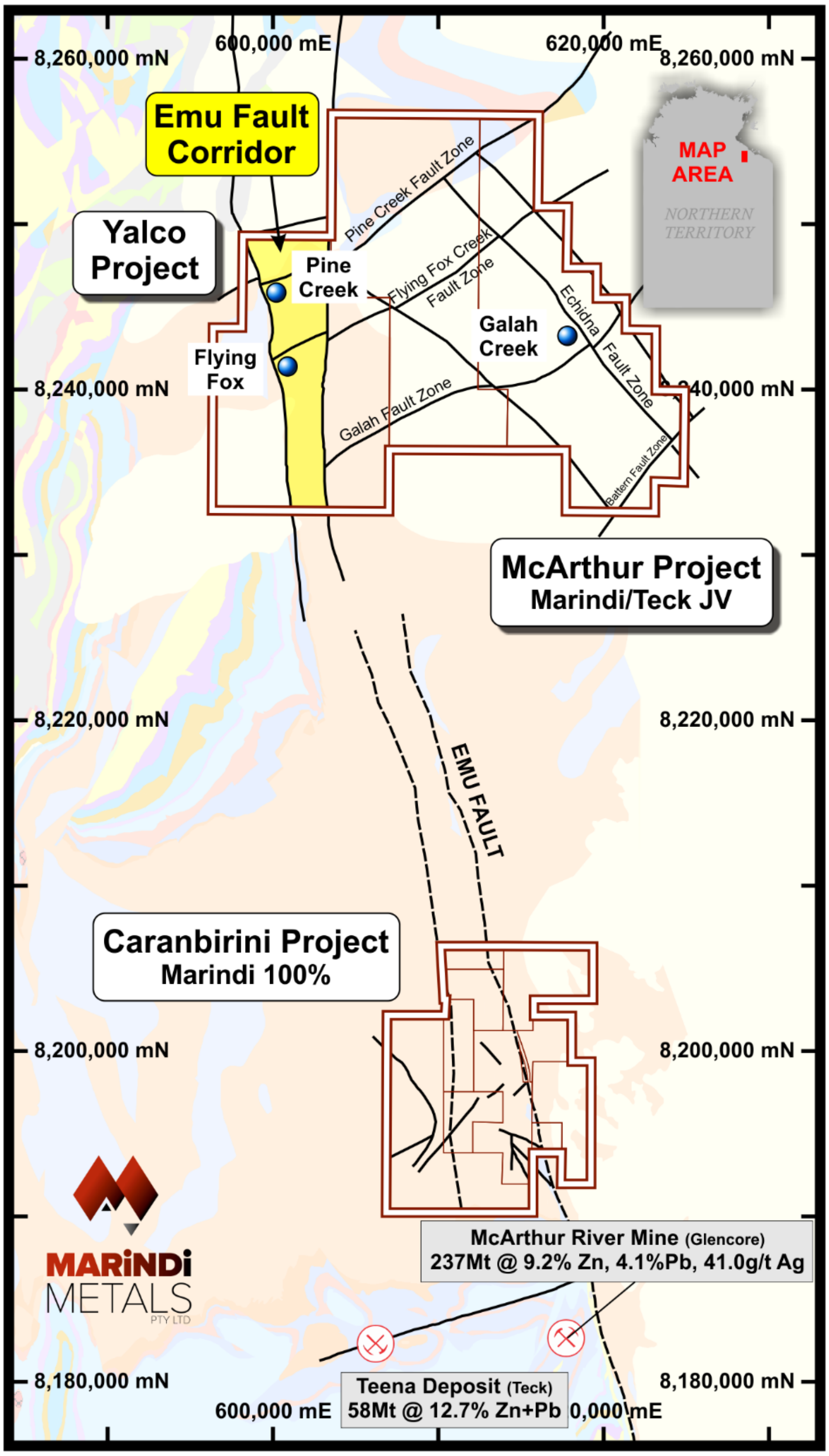

Figure 3 - Caranbirini Project Targets

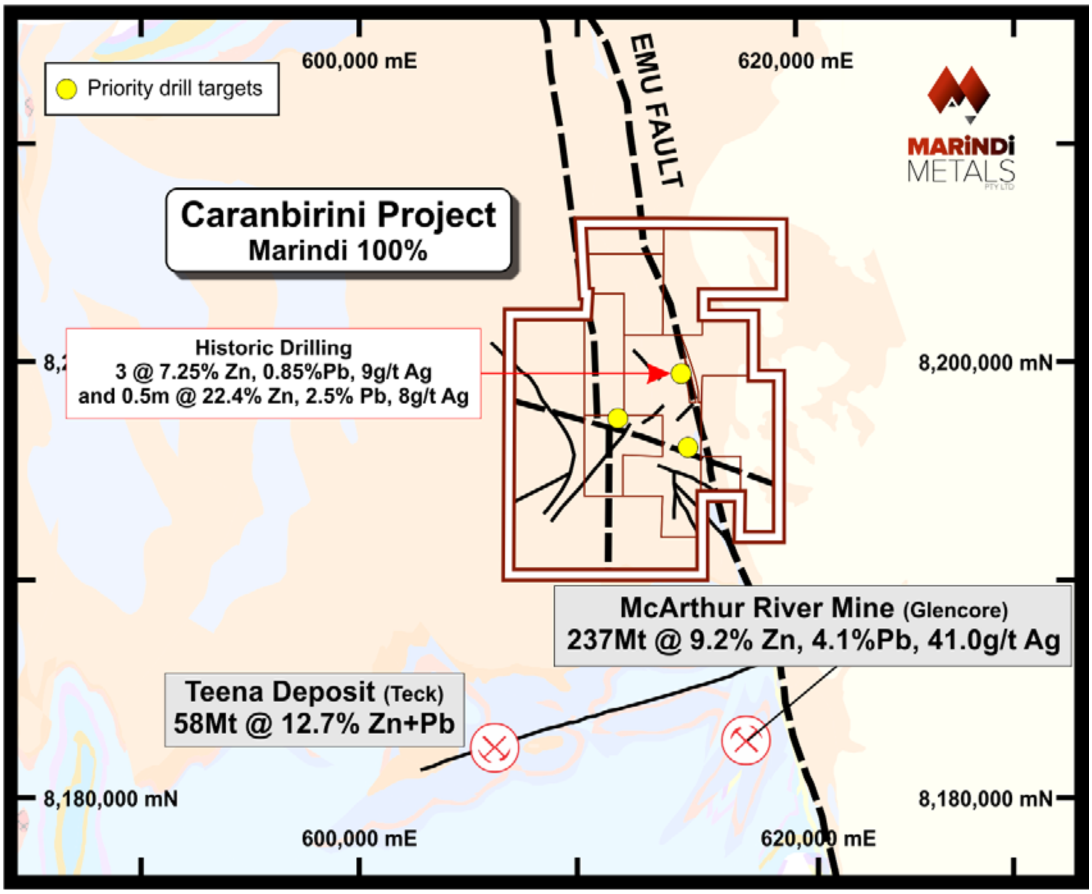

Figure 4 - Wolf Plan

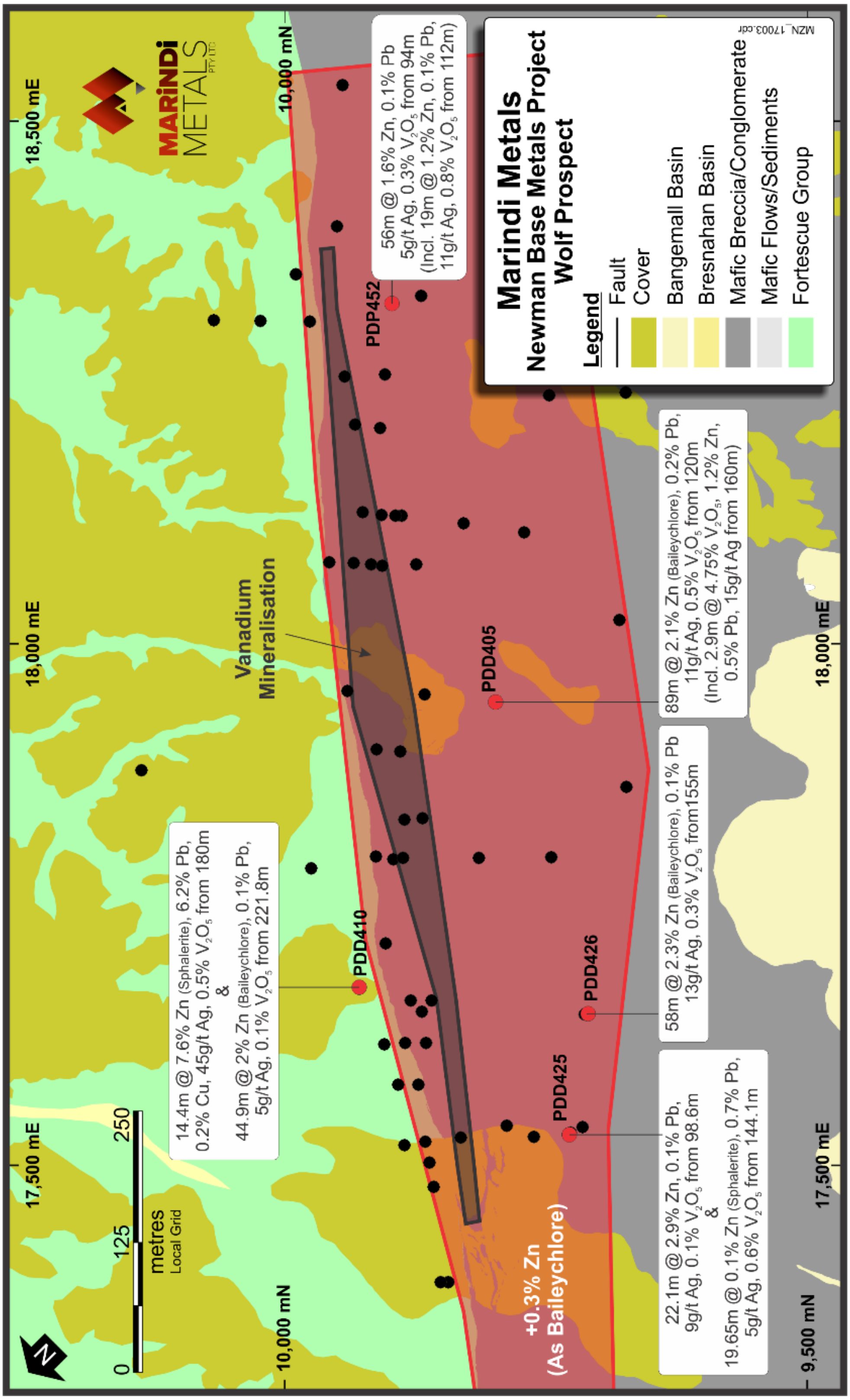

Figure 5 - Wolf Cross Section

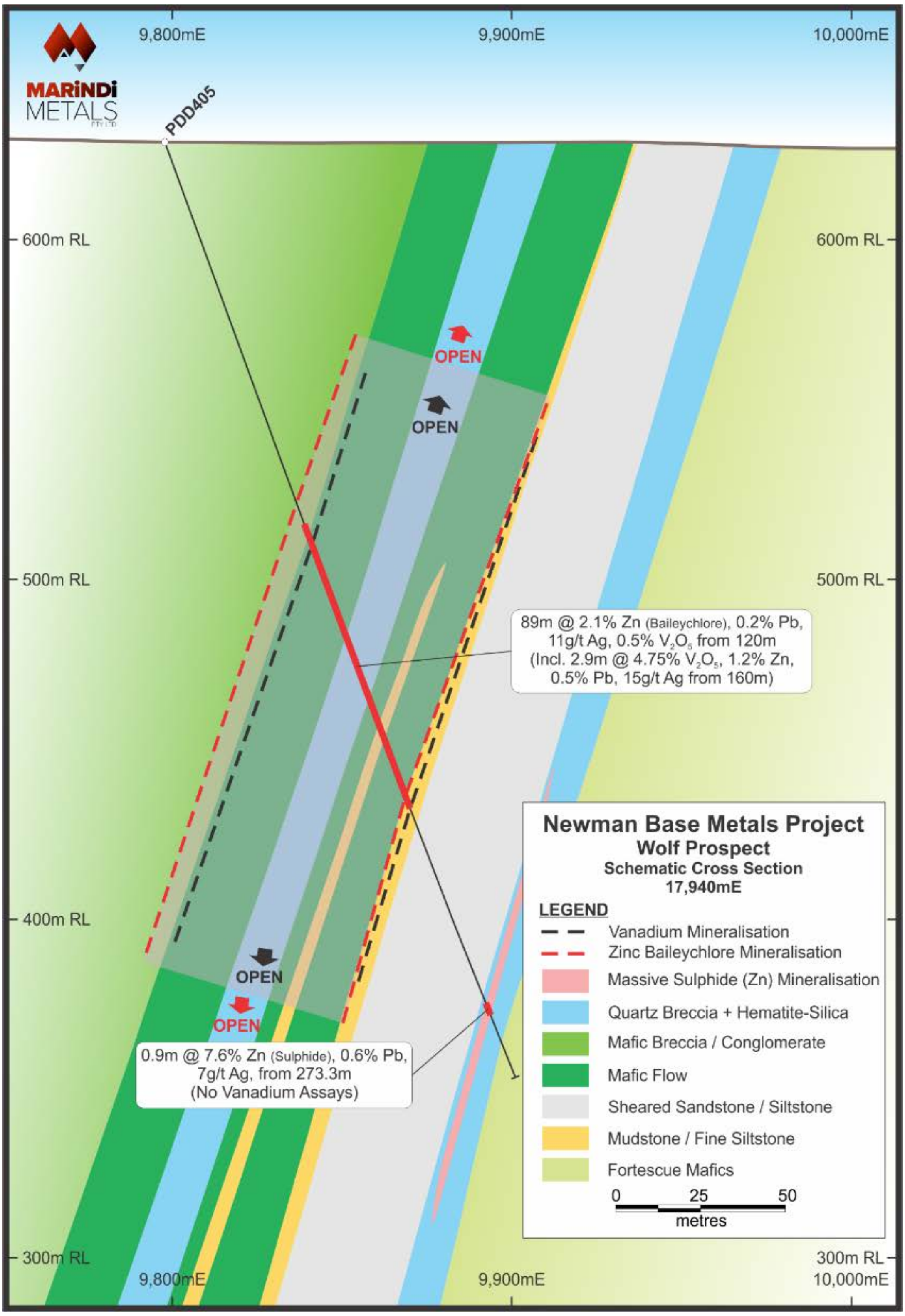

Figure 6 - Forrestania Project

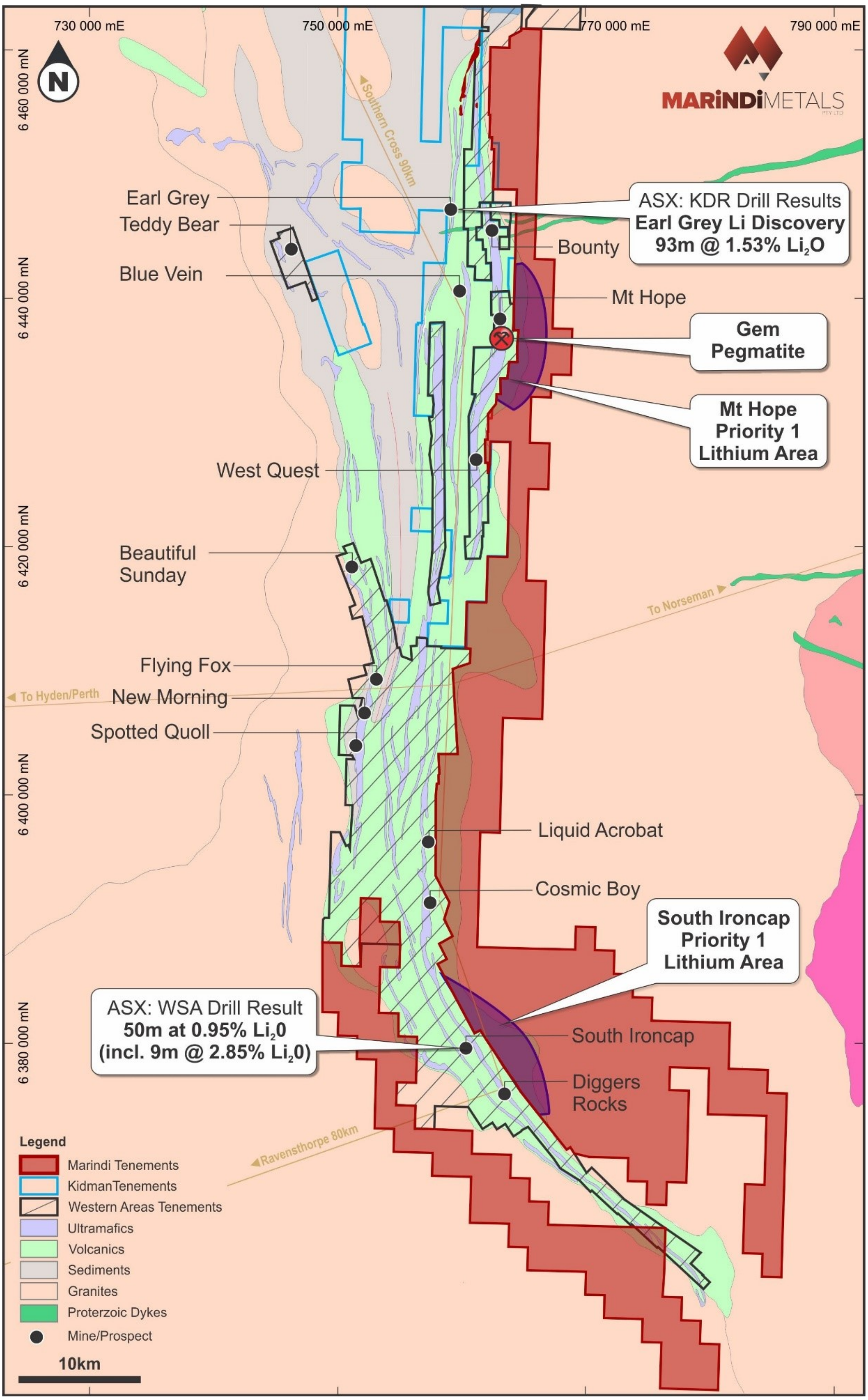

Table 1 – Collar Table

Hole ID	East MGA	North MGA	End Depth	Azimuth	Dip
PDP210	732190	7375680	143	222	-60
PDD405	731807	7375813	343.7	46	-70
PDD410	731707	7376099	333.5	228	-60
PDD425	731465	7376056	194.1	25	-53
PDD426	731534	7375962	294.4	50	-55
PDP452	732147	7375613	211	49	-75

Table 2 – Significant Intercepts Table

Hole ID	From	To	Interval	Ag g/t	Cu %	Pb %	Zn %	V2O5 %	Comments
PDP210*	51	143	92	1	0	0	0.9	0.12	Historic V2O5 Assays
Incl.	51	71	20	2	0	0	0.6	0.4	
PDD405	120	209	89	11	0	0.2	2.1	0.5	
Incl.	157	175.6	18.6	17	0	0.3	1.5	1.6	
Incl.	160	162.9	2.9	15	0	0.5	1.1	4.7	
PDD410	180	194.4	14.4	45	0.2	6.2	7.6	0.5	
PDD410	221.8	266.7	44.9	5	0	0.1	2	0.1	
Incl.	223	233.6	10.6	2	0	0	4.2	0.2	
PDD425	144.1	163.75	19.65	5	0	0.7	0.1	0.6	
PDD426	155	213	58	13	0	0.1	2.3	0.3	
Incl.	167	206.3	39.3	18	0	0.2	2.9	0.4	
PDP452	100	140	40	5	0	0.1	1.5	0.4	
Incl.	112	131	19	11	0	0.1	1.2	0.8	

**Contains 6m dilution from 90m*

Table 3 – Assay Table

Hole	From	To	Interval	Ag g/t	Cu %	Pb %	Zn %	V2O5 %
PDP210*	0	3	3	0	0	0	0.1	0.06
PDP210*	3	6	3	1	0	0.1	0.2	0.07
PDP210*	6	9	3	1	0	0.1	0.3	0.06
PDP210*	9	12	3	1	0	0	0.3	0.07
PDP210*	12	15	3	1	0	0.1	0.3	0.07
PDP210*	15	18	3	3	0	0.3	0.1	0.11
PDP210*	18	21	3	2	0	0.3	0.1	0.1
PDP210*	21	24	3	3	0	0.5	0.1	0.02
PDP210*	24	27	3	2	0	0.1	0.1	0.02
PDP210*	27	30	3	0	0	0	0.1	0.02
PDP210*	30	33	3	0	0	0	0.1	0.02
PDP210*	33	36	3	0	0	0	0.1	0.02
PDP210*	36	39	3	0	0	0	0.1	0.02
PDP210*	39	42	3	0	0	0	0.6	0.06
PDP210*	42	45	3	0	0	0	1.1	0.11
PDP210*	45	48	3	0	0	0	0.3	0.05
PDP210*	48	51	3	0	0	0	0.3	0.06
PDP210*	51	54	3	4	0.1	0.1	0.1	0.2
PDP210*	54	57	3	1	0	0	0.3	0.9
PDP210*	57	60	3	1	0	0	0.8	0.32
PDP210*	60	63	3	5	0.1	0.1	1	0.53
PDP210*	63	66	3	1	0	0	1	0.23
PDP210*	66	67	1	2	0	0	0.4	0.29
PDP210*	67	68	1	1	0	0	1.4	0.31
PDP210*	68	69	1	5	0.1	0	0.3	0.23
PDP210*	69	70	1	3	0.1	0	0.3	0.4
PDP210*	70	71	1	2	0	0	0.6	0.21
PDP210*	71	72	1	6	0	0	2	0.11
PDP210*	72	75	3	1	0	0	1.6	0.04
PDP210*	75	78	3	2	0	0	1.5	0.05
PDP210*	78	81	3	1	0	0	0.7	0.03
PDP210*	81	84	3	1	0	0	0.9	0.04
PDP210*	84	87	3	0	0	0	0.7	0.04
PDP210*	87	90	3	0	0	0	0.7	0.03
PDP210*	90	93	3	0	0	0	0.5	0.03
PDP210*	93	96	3	0	0	0	0.4	0.04
PDP210*	96	99	3	0	0	0	0.8	0.04
PDP210*	99	102	3	0	0	0.1	0.6	0.04
PDP210*	102	105	3	0	0	0	0.6	0.03
PDP210*	105	108	3	0	0	0.1	0.8	0.03
PDP210*	108	111	3	0	0	0	0.8	0.04

Table 3 – Assay Table *(Continued)*

Hole	From	To	Interval	Ag g/t	Cu %	Pb %	Zn %	V2O5 %
PDP210*	111	114	3	0	0	0.1	1.2	0.04
PDP210*	114	117	3	1	0	0.1	1.1	0.04
PDP210*	117	120	3	0	0	0.1	0.8	0.04
PDP210*	120	123	3	0	0	0.1	1.1	0.05
PDP210*	123	126	3	0	0	0.1	1	0.04
PDP210*	126	129	3	0	0	0.1	1.1	0.04
PDP210*	129	132	3	1	0	0.1	1.1	0.05
PDP210*	132	135	3	1	0	0.1	1.1	0.09
PDP210*	135	138	3	1	0	0.1	0.8	0.11
PDP210*	138	141	3	1	0	0.1	1	0.06
PDP210*	141	143	2	1	0	0.1	0.8	0.04
PDD405	0	120	120					No V Assays
PDD405	120	121	1	3	0	0	0.8	0.03
PDD405	121	122	1	3	0	0	1.1	0.02
PDD405	122	123	1	3	0	0	0.9	0.02
PDD405	123	124	1	3	0	0	1.3	0.03
PDD405	124	125	1	3	0	0	0.8	0.04
PDD405	125	126	1	3	0	0	0.1	0.03
PDD405	126	127	1	3	0	0	0.4	0.11
PDD405	127	128	1	3	0	0	1	0.16
PDD405	128	129.3	1.3	3	0	0	1.4	0.29
PDD405	129.3	130.3	1	35	0.3	1.1	0.5	0.07
PDD405	130.3	131.2	0.9	28	0	0.2	0.4	0.74
PDD405	131.2	132.2	1	15	0	0.2	0.2	No V Assay
PDD405	132.2	133.2	1	18	0.2	0.3	0.8	0.11
PDD405	133.2	134.2	1	3	0	0	1	0.31
PDD405	134.2	135.2	1	5	0	0.1	0.9	0.3
PDD405	135.2	136.2	1	15	0	0.1	1.5	0.28
PDD405	136.2	137.2	1	17	0	0.1	1	0.39
PDD405	137.2	138.2	1	35	0	0.1	0.3	0.78
PDD405	138.2	139.2	1	12	0	0.1	0.2	0.7
PDD405	139.2	140.2	1	8	0	0.1	2.3	0.36
PDD405	140.2	141.2	1	3	0	0.1	1.6	0.17
PDD405	141.2	142.2	1	6	0	0.5	1.6	0.28
PDD405	142.2	143.2	1	15	0	0.1	0.7	0.19
PDD405	143.2	144.2	1	9	0	0.1	1	0.17
PDD405	144.2	145.2	1	1	0	0	2.5	0.17
PDD405	145.2	146.2	1	3	0	0	2.5	0.2
PDD405	146.2	147.2	1	31	0	0	2.9	0.24
PDD405	147.2	148.2	1	3	0	0	5	0.22
PDD405	148.2	149	0.8	3	0	0	5.5	0.2
PDD405	149	150.3	1.3	6	0	0.1	0.5	0.2

Table 3 – Assay Table *(Continued)*

Hole	From	To	Interval	Ag g/t	Cu %	Pb %	Zn %	V2O5 %
PDD405	150.3	151.8	1.5	3	0	0.1	0.3	0.05
PDD405	151.8	152.3	0.5	3	0	0	1.1	No V Assay
PDD405	152.3	153.3	1	5	0	0	1.6	0.26
PDD405	153.3	154.8	1.5	3	0	0.1	4.4	0.34
PDD405	154.8	156	1.2	9	0	0.2	3.6	0.3
PDD405	156	157	1	19	0.2	0.3	0.5	0.33
PDD405	157	158	1	12	0.1	0.2	0.3	1.21
PDD405	158	159	1	45	0	0.2	0.3	1.28
PDD405	159	160	1	21	0	0.3	0.4	1.86
PDD405	160	161	1	11	0.1	0.4	0.8	2.74
PDD405	161	162	1	8	0	0.5	1.4	5.8
PDD405	162	162.9	0.9	27	0	0.5	1.3	5.79
PDD405	162.9	164	1.1	20	0	0.7	0.4	1.14
PDD405	164	165	1	21	0	0.6	1.4	1.15
PDD405	165	166	1	13	0	0.1	1.9	0.72
PDD405	166	167	1	7	0	0	1.9	0.34
PDD405	167	168	1	30	0	0.1	1.9	0.4
PDD405	168	169.3	1.3	23	0	0.2	0.9	1.04
PDD405	169.3	170	0.7	53	0.1	0.3	0.9	1.51
PDD405	170	171	1	18	0	0.2	0.9	1.64
PDD405	171	172	1	7	0	0.1	2.7	0.88
PDD405	172	173	1	2	0	0.1	1.8	No V Assay
PDD405	173	174.1	1.1	3	0	0.2	2.9	1.19
PDD405	174.1	175.6	1.5	2	0	0.2	3.4	0.7
PDD405	175.6	177.1	1.5	3	0	0.1	2.6	0.34
PDD405	177.1	178.4	1.3	3	0	0.1	2.4	0.23
PDD405	178.4	179.4	1	3	0	0.1	2	0.17
PDD405	179.4	180.4	1	6	0	0.1	2	0.23
PDD405	180.4	181.4	1	23	0.1	0.1	0.8	0.25
PDD405	181.4	182.4	1	3	0	0.1	3.2	0.23
PDD405	182.4	183.4	1	8	0	0.1	1	0.2
PDD405	183.4	184.4	1	3	0	0	1.8	0.19
PDD405	184.4	185.7	1.3	15	0	0.1	1.1	0.24
PDD405	185.7	186.7	1	10	0	0.2	2.3	0.3
PDD405	186.7	187.8	1.1	35	0	0.1	0.8	0.21
PDD405	187.8	189.2	1.4	8	0	0.1	1	0.17
PDD405	189.2	190.6	1.4	11	0	0.1	1.2	0.23
PDD405	190.6	191.3	0.7	3	0	0.1	7.1	0.26
PDD405	191.3	192.2	0.9	3	0	0.1	4	0.27
PDD405	192.2	193.3	1.1	3	0	0.1	7.3	0.23
PDD405	193.3	194.3	1	3	0	0.1	3.3	0.18

Table 3 – Assay Table *(Continued)*

Hole	From	To	Interval	Ag g/t	Cu %	Pb %	Zn %	V2O5 %
PDD405	194.3	195.3	1	2	0	0	7	0.21
PDD405	195.3	196.3	1	3	0	0	6.8	0.23
PDD405	196.3	197.3	1	12	0	0.5	3.7	0.21
PDD405	197.3	198.3	1	3	0	0.1	5.2	0.24
PDD405	198.3	199.8	1.5	9	0	0.1	5.5	0.29
PDD405	199.8	201.3	1.5	22	0	0.2	5.4	0.19
PDD405	201.3	202.8	1.5	23	0.1	0.7	5.1	0.35
PDD405	202.8	203.8	1	3	0	0.1	5.3	0.17
PDD405	203.8	204.8	1	5	0	0.1	4.3	0.22
PDD405	204.8	205.8	1	9	0	0	1.2	0.16
PDD405	205.8	206.8	1	3	0	0.2	0.3	0.29
PDD405	206.8	208	1.2	9	0	3.7	0.2	0.15
PDD405	208	209	1	3	0	0	0.5	0.13
PDD405	209	210	1	3	0	0	0.5	0.08
PDD405	210	211	1	3	0	0	0.3	0.05
PDD405	211	212	1	3	0	0	0.3	0.04
PDD405	212	213	1	3	0	0	0.3	0.05
PDD405	213	214	1	3	0	0.2	0.2	0.05
PDD405	214	343.7	129.7					No V Assays
PDD410	0	170	170					No V Assays
PDD410	170	171	1	3	0	0.7	0.4	0.02
PDD410	171	172	1	3	0.1	0.9	0.6	0.02
PDD410	172	173	1	3	0	0.6	0.6	0.02
PDD410	173	174	1	3	0	0.7	0.7	0.02
PDD410	174	175	1	1	0	0.5	1.5	0.02
PDD410	175	176	1	3	0	0.3	1	0.02
PDD410	176	177	1	3	0	0.1	0.6	0.02
PDD410	177	177.6	0.6	6	0	0	1	0.03
PDD410	177.6	178.8	1.2	72	0	0	0.8	0.1
PDD410	178.8	180	1.2	23	0	0	1.2	0.05
PDD410	180	181	1	6	0	0	7.5	0.21
PDD410	181	182	1	3	0	0	7.5	0.21
PDD410	182	183	1	3	0	0.1	3.9	0.44
PDD410	183	184.3	1.3	20	0	1.5	0.7	0.34
PDD410	184.3	185.3	1	162	0.2	6.5	6.2	0.32
PDD410	185.3	186.3	1	159	0.3	10.7	11	No V Assay
PDD410	186.3	187.3	1	38	0.2	10.1	0.4	0.02
PDD410	187.3	188.4	1.1	40	0.6	11.8	14.5	0.11
PDD410	188.4	189.3	0.9	20	0	0.3	1.4	0.97
PDD410	189.3	190.1	0.8	38	0	5.5	0.7	2.6
PDD410	190.1	191.2	1.1	3	0.1	4.6	6.1	0.69

Table 3 – Assay Table *(Continued)*

Hole	From	To	Interval	Ag g/t	Cu %	Pb %	Zn %	V2O5 %
PDD410	191.2	192.3	1.1	3	0	0.2	3.9	0.56
PDD410	192.3	193.3	1	60	0.1	18.1	8.3	0.3
PDD410	193.3	194.4	1.1	85	0.5	16.6	32.2	No V Assay
PDD410	194.4	195.5	1.1	34	0	0.5	2.3	0.37
PDD410	195.5	196.5	1	3	0	0.3	2.3	0.27
PDD410	196.5	197.5	1	3	0	0	1.5	0.11
PDD410	197.5	198.5	1	10	0	0	1.6	0.09
PDD410	198.5	199.5	1	3	0	0	1.5	0.06
PDD410	199.5	200.5	1	3	0	0	1.3	0.08
PDD410	200.5	201.5	1	3	0	0	1	0.05
PDD410	201.5	202.5	1	3	0	0	1	0.05
PDD410	202.5	203.5	1	3	0	0	0.9	0.04
PDD410	203.5	204.5	1	3	0	0	0.7	0.03
PDD410	204.5	205.5	1	76	0	0	0.7	0.06
PDD410	205.5	206.5	1	3	0	0	0.5	No V Assay
PDD410	206.5	207.5	1	3	0	0	0.3	0.03
PDD410	207.5	208.5	1	18	0	0	0.2	0.03
PDD410	208.5	209.5	1	3	0	0	0.5	0.03
PDD410	209.5	210.5	1	2	0	0	0.4	0.03
PDD410	210.5	211.5	1	3	0	0	0.3	0.02
PDD410	211.5	212.5	1	3	0	0	0.4	0.01
PDD410	212.5	213.5	1	3	0	0	0.5	0.02
PDD410	213.5	214.5	1	3	0	0	0.5	0.01
PDD410	214.5	215.5	1	0	0	0	0.3	0.02
PDD410	215.5	216.5	1	3	0	0	0.3	0.02
PDD410	216.5	217.5	1	3	0	0	0.5	0.01
PDD410	217.5	218.5	1	3	0	0	0.3	0.01
PDD410	218.5	219.5	1	3	0	0	0.4	0.02
PDD410	219.5	220.5	1	1	0	0	0.3	0.02
PDD410	220.5	221.8	1.3	3	0	0	0.2	0.02
PDD410	221.8	223	1.2	3	0	0	1.4	0.07
PDD410	223	224	1	3	0	0	2.7	0.12
PDD410	224	225	1	0	0	0	5.7	0.24
PDD410	225	226	1	3	0	0	7.9	0.14
PDD410	226	227	1	1	0	0	3	No V Assay
PDD410	227	228	1	3	0	0	2.1	0.27
PDD410	228	229	1	3	0	0	5.2	0.14
PDD410	229	230	1	0	0	0	4.5	0.07
PDD410	230	231	1	3	0	0	4.3	0.05
PDD410	231	232	1	3	0	0	4.1	0.09
PDD410	232	233	1	3	0	0	2.5	0.17

Table 3 – Assay Table (Continued)

Hole	From	To	Interval	Ag g/t	Cu %	Pb %	Zn %	V2O5 %
PDD410	233	233.6	0.6	3	0	0.1	3.6	0.2
PDD410	233.6	235	1.4	2	0	0.1	0.5	0.16
PDD410	235	236	1	3	0	0	1.8	0.08
PDD410	236	237	1	3	0	0	1.9	0.05
PDD410	237	238	1	3	0	0	1.9	0.03
PDD410	238	239	1	3	0	0	1	0.03
PDD410	239	240	1	0	0	0	1	0.04
PDD410	240	241	1	3	0	0	0.9	0.03
PDD410	241	242.2	1.2	3	0	0	1.3	0.03
PDD410	242.2	242.9	0.7	3	0	0.1	0.4	0.02
PDD410	242.9	244	1.1	3	0	0	1.3	0.04
PDD410	244	245	1	0	0	0	1.2	0.04
PDD410	245	246	1	3	0	0	1.2	0.03
PDD410	246	247.3	1.3	3	0	0	1.8	No V Assay
PDD410	247.3	248.3	1	3	0.1	0.5	0.6	0.12
PDD410	248.3	249.3	1	3	0	0	2.5	0.14
PDD410	249.3	250.3	1	1	0	0	1.4	0.26
PDD410	250.3	251.3	1	145	0	0	0.5	0.22
PDD410	251.3	252.5	1.2	9	0.1	1.3	0.5	0.01
PDD410	252.5	253.7	1.2	8	0.1	1.3	0.3	0.21
PDD410	253.7	254.4	0.7	3	0	0.1	0.6	0.3
PDD410	254.4	255.8	1.4	0	0	0	5.4	0.08
PDD410	255.8	256.7	0.9	3	0	0	0.9	0.1
PDD410	256.7	257.7	1	3	0	0	0.9	0.07
PDD410	257.7	258.7	1	3	0	0	0.8	0.11
PDD410	258.7	259.7	1	0	0	0	0.7	0.08
PDD410	259.7	260.7	1	0	0	0	1.2	0.11
PDD410	260.7	261.7	1	3	0	0	1.3	0.16
PDD410	261.7	262.7	1	3	0.2	0.1	0.9	0.25
PDD410	262.7	263.7	1	3	0	0.1	1.2	0.24
PDD410	263.7	264.7	1	0	0	0	3.2	0.22
PDD410	264.7	265.7	1	0	0	0	2.1	0.17
PDD410	265.7	266.7	1	3	0	0.1	0.6	0.12
PDD410	266.7	267.6	0.9	3	0	0	0.6	No V Assay
PDD410	267.6	269	1.4	14	0.1	0.6	0.2	0.03
PDD410	269	270	1	4	0	0.1	0.4	0.11
PDD410	270	271	1	3	0	0	0.3	0.05
PDD410	271	272	1	3	0	0	0.2	0.05
PDD410	272	273	1	3	0	0	0.1	0.05
PDD410	273	274	1	3	0	0	1.6	0.05
PDD410	274	275	1	0	0	0	0.9	0.04

__Table 3 – Assay Table__ (Continued)

Hole	From	To	Interval	Ag g/t	Cu %	Pb %	Zn %	V2O5 %
PDD410	275	276	1	3	0	0	0.7	0.03
PDD410	276	277	1	3	0	0	0.7	0.02
PDD410	277	278	1	3	0	0	0.6	0.03
PDD410	278	279	1	3	0	0	0.7	0.03
PDD410	279	333.5	54.5					No V Assays
PDD425	0	76	76					No V Assays
PDD425	76	77	1	5	0.1	0	0.6	0.02
PDD425	77	78	1	1	0	0	0.9	0.03
PDD425	78	79	1	1	0	0	1.2	0.04
PDD425	79	80	1	1	0	0	2.3	0.07
PDD425	80	81	1	1	0	0	2.8	0.15
PDD425	81	82	1	1	0	0	1.2	0.05
PDD425	82	83	1	1	0	0	1.4	0.04
PDD425	83	84	1	1	0	0	1.2	0.04
PDD425	84	85	1	1	0	0	0.8	0.03
PDD425	85	86	1	1	0	0	1.3	0.04
PDD425	86	87	1	2	0	0	0.8	0.03
PDD425	87	88	1	1	0	0	0.8	0.03
PDD425	88	89	1	1	0	0	0.8	0.04
PDD425	89	90	1	1	0	0	0.8	0.03
PDD425	90	91	1	1	0	0	1.1	0.05
PDD425	91	92	1	1	0	0	1.3	0.04
PDD425	92	93	1	1	0	0	1.6	0.04
PDD425	93	94	1	1	0	0	2.1	0.05
PDD425	94	95	1	1	0	0	2.6	0.05
PDD425	95	96	1	1	0	0	3.2	0.05
PDD425	96	97	1	1	0	0	3.7	0.04
PDD425	97	98	1	9	0.1	0.1	1.1	0.04
PDD425	98	98.6	0.6	3	0	0.1	1.2	0.05
PDD425	98.6	99.4	0.8	3	0	0	4	0.04
PDD425	99.4	100.2	0.8	1	0	0	4.6	0.05
PDD425	100.2	101.3	1.1	13	0	0.1	0.9	0.02
PDD425	101.3	102.4	1.1	12	0	0.1	1.5	0.03
PDD425	102.4	103.4	1	11	0	0.1	3.4	0.04
PDD425	103.4	104.85	1.45	12	0	0.1	2.2	0.04
PDD425	104.85	105.9	1.05	10	0	0.1	3	0.04
PDD425	105.9	106.64	0.74	44	0.3	0.4	0.3	0.01
PDD425	106.64	107.6	0.96	15	0	0.1	2.3	0.06
PDD425	107.6	108.6	1	19	0.1	0.2	2.2	0.06
PDD425	108.6	109.6	1	2	0	0.1	3.4	0.05
PDD425	109.6	110.6	1	2	0	0	3.7	0.04

Table 3 – Assay Table *(Continued)*

Hole	From	To	Interval	Ag g/t	Cu %	Pb %	Zn %	V2O5 %
PDD425	110.6	111.6	1	4	0	0	3.5	0.03
PDD425	111.6	112.7	1.1	4	0	0.1	2.5	0.04
PDD425	112.7	113.89	1.19	2	0	0.1	3.9	0.03
PDD425	113.89	115	1.11	6	0	0	2.6	0.03
PDD425	115	116	1	11	0	0.1	2.1	0.04
PDD425	116	117	1	15	0	0.1	2	0.04
PDD425	117	118	1	9	0	0.1	2.9	0.05
PDD425	118	119	1	4	0	0.1	3	0.05
PDD425	119	120	1	1	0	0	6.2	0.05
PDD425	120	120.7	0.7	6	0	0.1	2.9	0.05
PDD425	120.7	121.75	1.05	8	0	0.1	0.4	0.02
PDD425	121.75	123	1.25	5	0	0.1	0.3	0.12
PDD425	123	124.2	1.2	9	0	0.1	0.4	0.13
PDD425	124.2	125.05	0.85	12	0	0.2	1.6	0.08
PDD425	125.05	125.8	0.75	8	0	0	1	0.02
PDD425	125.8	126.6	0.8	7	0	0	1.1	0.02
PDD425	126.6	127.7	1.1	2	0	0	0.4	0.02
PDD425	127.7	128.8	1.1	2	0	0	0.3	0.02
PDD425	128.8	129.9	1.1	1	0	0	0.2	0.02
PDD425	129.9	131	1.1	1	0	0	0.2	0.02
PDD425	131	132	1	1	0	0	0.2	0.02
PDD425	132	133	1	1	0	0	0.1	0.02
PDD425	133	134	1	1	0	0	0.1	0.02
PDD425	134	135	1	2	0	0	0.1	0.02
PDD425	135	136	1	1	0	0	0.2	0.02
PDD425	136	137	1	2	0	0	0.2	0.02
PDD425	137	138	1	2	0	0	0.2	0.02
PDD425	138	138.8	0.8	2	0	0	0.1	0.02
PDD425	138.8	139.5	0.7	1	0	0	0.2	0.02
PDD425	139.5	140.5	1	13	0	0	0.2	0.02
PDD425	140.5	141.3	0.8	1	0	0	0.2	0.02
PDD425	141.3	142	0.7	2	0	0	0.1	0.02
PDD425	142	143	1	8	0	0	0.2	0.02
PDD425	143	144.1	1.1	8	0	0	0.9	0.07
PDD425	144.1	145.31	1.21	5	0	0	0.2	0.28
PDD425	145.31	146.05	0.74	31	0	4.3	0.1	0.18
PDD425	146.05	147.05	1	8	0.1	1	0.2	0.66
PDD425	147.05	147.65	0.6	3	0	0.5	0.1	0.41
PDD425	147.65	148.6	0.95	2	0	0.1	0.2	0.29
PDD425	148.6	149.6	1	2	0	0.1	0.2	0.28
PDD425	149.6	150.6	1	8	0	0.1	0.2	0.42

Table 3 – Assay Table (Continued)

Hole	From	To	Interval	Ag g/t	Cu %	Pb %	Zn %	V2O5 %
PDD425	150.6	151.67	1.07	3	0	0.4	0.2	0.75
PDD425	151.67	152.16	0.49	9	0	2.5	0.1	0.36
PDD425	152.16	153	0.84	5	0	0.4	0.3	1
PDD425	153	153.9	0.9	1	0	0.1	0.4	1.28
PDD425	153.9	154.7	0.8	3	0	0.5	0.2	1.34
PDD425	154.7	155.6	0.9	3	0	0	0	0.32
PDD425	155.6	156.5	0.9	1	0	0	0	0.49
PDD425	156.5	157.4	0.9	2	0	0.1	0	0.09
PDD425	157.4	158.25	0.85	3	0	0.5	0	0.23
PDD425	158.25	159.3	1.05	4	0	1.1	0	0.95
PDD425	159.3	160.3	1	7	0	2.7	0	0.57
PDD425	160.3	161.3	1	5	0	0.6	0.1	0.96
PDD425	161.3	162.3	1	5	0	0.8	0.1	0.96
PDD425	162.3	163.05	0.75	3	0	0.2	0.1	0.78
PDD425	163.05	163.75	0.7	3	0	0	0.3	0.19
PDD425	163.75	165	1.25	2	0	0.1	0.5	0.05
PDD426	165	194.1	29.1					No V Assays
PDD426	0	151	151					No V Assays
PDD426	151	152	1	1	0	0	0.5	0.03
PDD426	152	153	1	1	0	0	0.3	0.03
PDD426	153	154	1	1	0	0.1	0.3	0.04
PDD426	154	155	1	1	0	0.1	0.4	0.03
PDD426	155	156	1	1	0	0.1	0.7	0.03
PDD426	156	157	1	1	0	0.1	0.7	0.04
PDD426	157	158	1	1	0	0.1	0.7	0.03
PDD426	158	159	1	5	0	0.1	1.2	0.04
PDD426	159	160	1	1	0	0.1	1.1	0.04
PDD426	160	161	1	2	0	0.1	1.1	0.05
PDD426	161	162	1	1	0	0	0.6	0.03
PDD426	162	163	1	4	0	0.1	0.8	0.03
PDD426	163	164	1	1	0	0.1	1.1	0.03
PDD426	164	165	1	2	0	0	1.4	0.03
PDD426	165	166	1	1	0	0	1.8	0.04
PDD426	166	167	1	1	0	0	2	0.04
PDD426	167	168	1	2	0	0.1	2.8	0.09
PDD426	168	169.1	1.1	1	0	0	2.9	0.03
PDD426	169.1	170.2	1.1	2	0	0	2.5	0.03
PDD426	170.2	170.65	0.45	26	0	0.1	0.1	0.03
PDD426	170.65	171.5	0.85	11	0	0.1	3.5	0.14

Table 3 – Assay Table *(Continued)*

Hole	From	To	Interval	Ag g/t	Cu %	Pb %	Zn %	V2O5 %
PDD426	171.5	172.3	0.8	12	0	0.1	4	0.09
PDD426	172.3	173.2	0.9	8	0	0.1	5	0.06
PDD426	173.2	174	0.8	2	0	0	9.9	0.08
PDD426	174	175.08	1.08	18	0	0.7	3.7	0.1
PDD426	175.08	175.9	0.82	20	0.2	0.2	1.8	0.58
PDD426	175.9	177	1.1	19	0	0.1	1.4	0.49
PDD426	177	178	1	5	0	0.2	1	No V Assay
PDD426	178	179	1	4	0	0.2	1.3	0.32
PDD426	179	180.2	1.2	16	0	0.1	2.9	0.12
PDD426	180.2	181.4	1.2	12	0	0.1	3.2	0.12
PDD426	181.4	182.7	1.3	12	0	0.1	3.9	0.24
PDD426	182.7	183.6	0.9	24	0	0.2	0.5	0.33
PDD426	183.6	184.6	1	13	0	0.1	0.1	0.73
PDD426	184.6	185.5	0.9	51	0	0.2	0.1	0.27
PDD426	185.5	186.5	1	52	0	0.2	3.5	0.22
PDD426	186.5	187.5	1	23	0	0.2	1	0.67
PDD426	187.5	188.5	1	16	0.1	0.4	1.8	0.34
PDD426	188.5	189.5	1	19	0	0.3	0.8	1.34
PDD426	189.5	190.3	0.8	12	0	0.1	1.3	0.81
PDD426	190.3	191.65	1.35	18	0.1	0.3	0.9	0.59
PDD426	191.65	192.6	0.95	9	0	0.2	1.5	1.02
PDD426	192.6	193.55	0.95	6	0	0.3	0.5	1.53
PDD426	193.55	194.18	0.63	6	0	0	0.6	0.14
PDD426	194.18	195.05	0.87	10	0.1	0.2	0.9	0.13
PDD426	195.05	196	0.95	6	0	0.1	5.3	0.4
PDD426	196	197	1	6	0	0.1	7.7	0.2
PDD426	197	198.1	1.1	9	0	0.1	6	No V Assay
PDD426	198.1	199	0.9	6	0	0.1	2.1	0.45
PDD426	199	200	1	22	0	0.1	2.9	0.59
PDD426	200	201.05	1.05	44	0	0.1	6.5	0.56
PDD426	201.05	201.51	0.46	363	0.6	2.1	16.2	0.25
PDD426	201.51	202.5	0.99	7	0	0.1	4.1	0.84
PDD426	202.5	203.5	1	2	0	0.1	4	0.56
PDD426	203.5	204.4	0.9	4	0	0	2.8	0.19
PDD426	204.4	205.4	1	5	0	0	3.2	0.06
PDD426	205.4	206.3	0.9	4	0	0	2	0.03
PDD426	206.3	207.5	1.2	6	0	0	2	0.02
PDD426	207.5	208.7	1.2	20	0	0	0.7	0.02
PDD426	208.7	209.9	1.2	7	0	0	0.4	0.02
PDD426	209.9	211	1.1	1	0	0	0.6	0.03

Table 3 – Assay Table *(Continued)*

Hole	From	To	Interval	Ag g/t	Cu %	Pb %	Zn %	V2O5 %
PDD426	211	212	1	1	0	0	0.7	0.02
PDD426	212	213	1	1	0	0	0.6	0.02
PDD426	213	214	1	2	0	0	0.4	0.03
PDD426	214	215	1	4	0	0	0.4	0.04
PDD426	215	216	1	1	0	0	0.4	0.04
PDD426	216	217	1	1	0	0	0.3	0.08
PDD426	217	218	1	8	0	0.1	0.5	0.13
PDD426	218	219	1	1	0	0	0.4	0.04
PDD426	219	220	1	1	0	0	0.4	0.03
PDD426	220	294.4	74.4					No V Assays
PDP452	0	100	100					No V Assays
PDP452	100	102	2	1	0	0	0.9	0.06
PDP452	102	104	2	1	0	0.1	1	0.07
PDP452	104	106	2	1	0	0	1.1	0.04
PDP452	106	108	2	1	0	0	1	0.04
PDP452	108	110	2	1	0	0	1.6	0.05
PDP452	110	112	2	1	0	0	1.3	0.16
PDP452	112	114	2	5	0	0.1	1.7	0.31
PDP452	114	116	2	12	0	0.1	0.7	0.93
PDP452	116	118	2	22	0	0.2	0.9	1.53
PDP452	118	120	2	18	0	0.1	0.4	2.21
PDP452	120	122	2	8	0	0.1	0.6	0.63
PDP452	122	124	2	11	0	0.1	0.7	0.57
PDP452	124	126	2	10	0	0.1	1	0.12
PDP452	126	127	1	5	0	0.1	0.6	0.36
PDP452	127	128	1	6	0	0.1	1.3	0.67
PDP452	128	129	1	4	0	0.1	3	0.26
PDP452	129	130	1	2	0	0.1	4.7	0.09
PDP452	130	131	1	11	0	0.1	2	0.49
PDP452	131	132	1	6	0	0	0.7	0.12
PDP452	132	133	1	5	0	0	2.3	0.08
PDP452	133	134	1	13	0	0	1.5	0.04
PDP452	134	135	1	4	0	0	1.7	0.04
PDP452	135	136	1	2	0	0	2.1	0.06
PDP452	136	137	1	1	0	0	2.5	0.1
PDP452	137	138	1	1	0	0	3.3	0.09
PDP452	138	139	1	1	0	0	5.1	0.09
PDP452	139	140	1	2	0	0	5.1	0.08
PDP452	140	211	71					No V Assays

* Historic vanadium assays