OVERLAND RESOURCES LIMITED
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Western Australia

2 March 2018

Overland Resources Limited (ASX:OVR, **Overland** or the **Company**) has recently become aware that the upgraded resource estimate for the Yukon Base Metal Project (**YBMP**) that was initially disclosed to the market in the June 2014 Quarterly Report on 31 July 2014 was not reported in the manner required by the Australian Joint Ore Reserves Committee Code 2012 (**JORC Code**) and the ASX Listing Rules. The resource estimate quoted by the Company was prepared in accordance with the JORC Code accordingly there is no material change to the resource estimate. The June 2014 Quarterly Report did not contain the appropriate disclosures required under ASX Listing Rule 5.8.1 and 5.8.2 including the requirement for the inclusion of Table 1 from the JORC Code.

This announcement is intended to disclose all of the required information to bring the YBMP resource estimation reporting into full compliance with the JORC Code and ASX Listing Rules. Accordingly, the measured, indicated and inferred resources at the YBMP prepared and reported in compliance with the JORC Code guidelines currently comprise **12.6 Mt at 5.3% zinc and 0.9% lead** as per Table 1 below.

Deposit	Measured			Indicated			Inferred			Total		
	Tonnes	Zn (%)	Pb (%)	Tonnes	Zn (%)	Pb (%)	Tonnes	Zn (%)	Pb (%)	Tonnes	Zn (%)	Pb (%)
Andrew	1,730,000	5.3	1.7	4,730,000	6.0	1.6	190,000	4.9	1.6	6,650,000	5.8	1.6
Darcy				1,670,000	4.8	0.0	3,880,000	4.7	0.0	5,550,000	4.7	0.0
Darin							360,000	4.0	0.2	360,000	4.0	0.2
Total	1,730,000	5.3	1.7	6,400,000	5.8	1.1	4,430,000	4.6	0.1	12,560,000	5.3	0.9

Table 1. Resource estimate for the Yukon Base Metal Project
(lower cut off of 2% zinc and above 1000mRL applied).

Geology

The YBMP is located within marine and deep water derived clastic rocks of the western Selwyn Basin. Lithologies in the immediate area have been assigned to the Hyland, Road River, and Earn Groups and to the Selwyn Plutonic Suite

Mineralisation is predominantly of the polymetallic zinc-lead- silver vein type and although they can be very planar they are commonly structurally controlled including replacement type mineralized breccias. Polymetallic vein mineralisation occurs from the Andrew Deposit in the northwest along a 2.5 kilometre long trend through the Darcy Deposit to the Darin Deposit in the southeast. Sphalerite and galena are coarse-grained, and occur as disseminated blebs, veins, and massive aggregates. Galena and sphalerite commonly occur together.

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Drilling Techniques

All the drilling used in this resource estimate was diamond core drilling, predominantly NQ size with hole depths varying from 27m to 478m.

Sampling & Sub-Sampling Techniques

All the drilling at the YBMP was core drilling with sampling on a selective basis as designated by the geologist. All core sampled was halved using a mechanical saw with half of the core sent for assay and the other half retained for reference. Commercial laboratory facilities prepared samples by drying, crushing, splitting and pulverising an appropriate amount of sample for analysis. Industry standard practises were adopted. All samples submitted for preparation and analysis have had standards and blanks included with them at a rate of 1 in 20 samples submitted for each to monitor laboratory performance. Pulp repeats at the same laboratory and at an umpire laboratory have also been used.

Sample Analysis Method

The sample analysis method adopted is grade range related and uses either aqua regia or acid digest with atomic absorption or an emission spectrometry finish. Very high grade results (>30% Zn or >20% Pb) were analysed using volumetric methods.

Geologic Interpretation

The presence of appropriate rock types and elevated metal values provides the geological control used to constrain the interpretation. Only physical data obtained in the field was utilised to guide the interpretation including surface mineralisation and interpretation from drilling sub-surface. The interpretation was initially completed on a section by section basis that was solid modelled to create a 3D solid that was used as a hard boundary to control the resource estimation.

The confidence in the geological interpretation for the Andrew Deposit is considered to be good as it is supported by surface exposure and close spaced drilling. The confidence in the Darcy Deposit is fairly good as it is also supported by surface exposure and close space drilling but there is some variability in the dip angle which complicates interpretation. The confidence in the geological interpretation at Darin is fair given the amount of drill information. Overall the style of deposit is well represented in nearby deposits/prospects within similar geological settings.

Estimation Methodology

The larger zones at the Andrew Deposit were estimated using indicator kriging whilst ordinary kriging was preferred at Darcy. Zones with fewer composites had grade estimated using inverse distance techniques to the power of 3 and the smallest zone had a grade assigned from the composites. At Darin inverse distance techniques to the power of 2 were used to calculate the resource.

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Cut Off Grades

Potential mining of this deposit would likely be by open-cut methods given the deposit's proximity to the surface. Studies have indicated that based on 2011 costs for mining and processing via conventional grinding and flotation flow chart low this deposit could be viable to mine at a grade of approximately 5% Zn to an elevation of 1050mRL. To identify the in situ mineral resource potentially viable for extraction a cut-off of 2% Zn was applied to all material above the 1000mRL.

Criteria Used For Classification

The confidence in the mineral resource is defined by the classification adopted as per the guidelines of the JORC Code. The classification is based on physical observation of the mineral system at surface supported by consistently spaced drilling information at depths up to 200m below surface. Higher confidence areas have more supporting data and higher classification, whereas areas of lower geological support reflect a lower classification. The drill spacing at Darin prohibits any classification other than inferred.

The input data particularly in the first 200m from the surface is consistent and closely spaced enough to support the projection of the geological interpretation at depth which in terms of style of mineralisation is consistent with other deposits within the same geological setting. The more recent drilling programs have successfully infilled the previous programs in terms of mineral positions predicted. The estimated grade correlates reasonably well with the input data given the nature of the mineralisation.

Mining and Metallurgical Parameters

Potential mining of this deposit would likely be by open-cut methods given the deposit's proximity to the surface. Studies have indicated that based on 2011 costs for mining and processing via conventional grinding and flotation this deposit could potentially be viable to mine at a grade of approximately 5% Zn to an elevation of 1050mRL

Metallurgical test work conducted in 2010 on samples from the Andrew Deposit indicated that metal recoveries (Pb and Zn) of 88% or more in concentrate is achievable from a conventional grinding and flotation circuit. Similar studies at the Darcy Deposit indicated that metal recoveries of 78% Zn were achievable and both could be enhanced by pre-concentration.

For the avoidance of doubt, this Announcement is not intended to lift the Trading Halt.

For and on behalf of the Board

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COMPETENT PERSONS STATEMENT

The information in this report that relates to Mineral Resources at the Yukon Base Metal Project is based on information compiled by Mr Peter Ball who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Ball is the Manager of Data Geo. Mr Ball has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Ball consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

APPENDIX 1

JORC TABLE 1 - SECTION 1 SAMPLING TECHNIQUES AND DATA

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	The deposit was drilled and sampled by diamond coring (NQ size) on variably spaced sections along strike. The holes were drilled mostly towards grid south to intersect the northerly dipping mineralisation. The core was collected in 3m runs using standard inner tube recovery. The core placed immediately into core boxes at the rig with the core box labelled with the hole number and start and finish down hole depths. No measurement tools were utilised. The diamond core was NQ sized and mineralised intervals and adjacent locations were sampled by cutting the core. The preparation and analysis was undertaken at an accredited commercial laboratory. Samples were dried, crushed and pulverised and a riffle split sub-sample assayed after aqua regia digest by either atomic absorption finish or ICP with high grade samples repeated using volumetric methods. The total metres within the immediate vicinity of the Andrew Deposit are 27,888m from 133 surface holes. The Darcy Deposit has 8,692m from 56 surface holes whilst the Darin Deposit has 2,884m from 21 surface holes.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	All diamond drilling is cored from surface and hole depths range from 27m to 478m. The core was not orientated.
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.*	Core recovery has been recorded for some of the drilling and in the mineralisation the average is approximately 86% at Andrew, 85% at Darcy and 96% at Darin. However for grades above 1% Zn the recovery appears closer to 90% at Andrew and Darcy and 100% at Darin. A random selection of core from trays in the core yard indicated that core recovery was in excess of 90% this was assessed by measuring core length against core run. No documented measures were taken to maximise sample recovery but the above assessment gives comfort that the recovery is acceptable

Criteria	JORC Code explanation	Commentary
	• *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.*	Assessment of the available data indicated that there was no relationship between recovery and grade in the grade range of economic interest. The competency of the core viewed on site would tend to support this.
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.*	the geological logging is appropriate to the requirements of mineral resource estimation. Geotechnical logging is confined to RQD and structural observations. It would appear that additional sampling would be required by metallurgical studies. geological logging is both summary and detailed for lithology, mineralisation content, some angle to core axis information, vein type, incidence and frequency. the entire length of all holes, apart from surface casing, was logged.
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.*	all core to be sampled was halved using a mechanical saw. It is not known if the core was consistently taken from one side of the stick Only core was drilled Commercial laboratory facilities prepared samples by drying, crushing, splitting and pulverising an appropriate amount for analysis. Industry standard practises were adopted. All samples submitted for preparation and analysis have had standards and blanks included with them at a rate of1 in 20 samples submitted for each to monitor laboratory performance. Pulp repeats at the same laboratory and at an Umpire laboratory have also been used. Pulp repeats are the only technique adopted. 1/2 NQ core whilst a small sample is appropriate to the style of mineralisation given the tenor of the grade and the obvious nature of the sulphides. This is supported by the reproducibility in an average sense of the assay results in the QAQC program
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,*	The assay techniques as recorded on the laboratory sheets and checked on the Laboratory website are appropriate for the determination of the level of metal in the sample. The technique adopted is grade range related and uses either aqua regia or acid digest with atomic absorption or emission

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Criteria	JORC Code explanation	Commentary
	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.*	spectrometry finish. Very high grade results (>30% Zn or >20% Pb) were analysed using volumetric methods. no geophysical tools were utilised Each drill program had included standards and blanks in appropriate numbers relative to the samples submitted. Pulp repeats and Umpire laboratory usage confirmed the reproducibility of the assay results.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	mineralisation in the core was observed and verified by DataGeo when at site and the intervals reported by Overland appear appropriate. There has been no twinning program carried out. For the recent drilling programs drill hole, despatch and assay data is electronically recorded and validated and stored in a SQL database. All previous data was reloaded from the original information into the same system. This is carried out by a contract data management group
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 collar positions were located prior to drilling by GPS and then after drilling the collar is surveyed using DGPS with a Trimble to accuracy of +/- 0.5m in 3D position. The orientation and dip of the hole was established using a clinometer on magnetic bearing. Positions were located down hole using various methods mostly either single shot or multi-shot camera The regional grid is UTM NAD83 Zone 15 and the Deposit strike is equivalent to the EW axis of the grid. Topographic control is taken from a DEM consisting of 1m contours. The comparison to the surveyed positions of the drill hole collars indicated that whilst there were some inconsistencies which required adjustments overall the adjusted control was appropriate.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.*	At Andrew the drill hole spacing varies along strike between 15m to 50m. The upper part of the Deposit (to 200m below surface) has been drilled on an approximately 20m x 25m spacing. Elsewhere the drill density decreases to 40 m x 50m. At Darcy the drill hole spacing varies along strike between 15m to 50m. The upper part of the Deposit (to 200m below surface) has been drilled on an approximate 50m x 50m spacing with the central eastern part drilled to 25m x15m for the

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	• *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.*	first 100m. depth Elsewhere the drill density decreases to 100 m x 50m. At Darin the drill hole spacing along the NW-SE strike is approximately 80m with occasional holes more closely spaced to 50m. On section the drilling is between 15m and 70m apart with the coverage fairly consistent to 120 to 150m depth. Successive drilling programs have infilled the previous and on the majority of occasions drilling has returned mineralisation in the expected locations. Together with surface exposure there is a high degree of confidence in the geological continuity. The sampling reflects the geological conditions with most sample intervals being between 0.8 and 1.6m in length at Andrew and Darcy but up to 2.7m at Darin.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	The drilling is oriented mostly to grid south on the majority of occasions and thus designed to intersect the steeply north dipping zone as near as possible in a perpendicular manner. Drilling at Darin is oriented to the south-west. No sampling bias is considered to have been introduced.
Sample security	• *The measures taken to ensure sample security.*	The chain of custody is procedure based with all aspects from sample collection through to delivery of results electronically appropriate.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	Review of collar location information was carried out by DataGeo as part of the field visit and the results were acceptable. Drill data was randomly audited by comparing data held in the database to copies of the field and assay sheets and this was found to be acceptable.

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JORC TABLE 1 - 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 licence to operate in the area.*	90% of the resource area is held by Overland Resources through a 100% subsidiary. The remaining 10% is held by a JV partner. The Company is unaware of any risk to title or impediment to obtaining a licence to operate in the area at this time
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	Earliest reconnaissance exploration was conducted in the area in the 1960's. The first drilling at the resource area was conducted by Noranda in in 2001 in total they completed 24 core holes
Geology	• *Deposit type, geological setting and style of mineralisation.*	Mineralisation is predominantly of the polymetallic zinc-lead- silver vein type

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:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *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.*
		No exploration results are reported within the report. A total of 210 core drill holes totalling 39,464m were used in the calculation of the resource.

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*	No exploration results are reported

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Criteria	JORC Code explanation	Commentary
	metal equivalent values should be clearly stated.	
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	No exploration results are reported
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.*	No exploration results are reported
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.*	No exploration 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.*	No exploration results are reported
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.*	Overland is currently undertaking planning for future exploration

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JORC TABLE 1 - SECTION 3 ESTIMATION AND REPORTING OF MINERAL RESOURCES

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	Review and checks on collar location and downhole survey information were carried out by DataGeo as part of the field visit and the results were acceptable. Drill data was randomly audited by comparing data held in the database to copies of the field and assay sheets and this was found to be acceptable. Overland utilises a contract data management group who loaded and validated all information provided into an SQL database and did spot checks on accuracy. The above audit provided sufficient confidence in the database contents to state that it accurately represents the drill information
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	A site visit was made in August 2011 at which time DataGeo reviewed the entire Project area the subject of this resource estimation. The surface exposure and drill hole collar locations were reviewed and core inspected.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	The confidence in the geological interpretation is considered to be good as it is supported by surface exposure and close spaced drilling. Overall this style of deposit is well represented in nearby deposits/prospects within similar geological settings. Only physical data obtained in the field was utilised, this consisted of the position of the mineralisation at surface and the interpretation from the drilling at depth The application of hard boundaries to reflect the position of the mineralised zones is supported by the field and drilling observations. No other assessment style is thought appropriate at this time. The presence of appropriate rock types and elevated metal grade provides the geological control used to constrain the interpretation. The zones are subject to variation in width along strike and down dip and this combined with the natural variability of metal distribution affects the continuity of the mineralisation
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	At Andrew the largest zone occurs over a strike length of 700m and to be drilled depth of up to 500m. The true width varies from less than 10m to up to 100m. The drill hole spacing for those holes utilised in the mineral resource estimate along strike varies between 15m to 50m. The upper part of the Deposit (to 200m below surface) has been drilled on an approximately 20m x 25m spacing.

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Criteria	JORC Code explanation	Commentary
		Elsewhere the drill density decreases to 40 m x 50m. At Darcy the drill hole spacing varies along strike between 15m to 50m. The upper part of the Deposit (to 200m below surface) has been drilled on an approximate 50m x 50m spacing with the central and eastern part drilled to 25m x15m for the first 100m depth. Elsewhere the drill density decreases to 100 m x 50m. At Darin the drill hole spacing along the NW- SE strike is approximately 80m with occasional holes core closely spaced to50m. On section the drilling is between 15m and 70m apart with the coverage fairly consistent to 120 to 150m depth.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.*	The larger zones were estimated using indicator kriging at Andrew and Ordinary Kriging at Darcy given the presence of a grade continuity models by grade range. Zones with fewer composites had grade estimated using inverse distance techniques to the power of 3 and the smallest zone had a grade assigned from the composites. At Darin inverse distance techniques to the power of 2 were used. Grade estimation was carried out in Vulcan^{TM} application. Specific gravity was estimated using inverse distance methods. The composites were created within each zone and input to the grade estimation was restricted to those composites which were within the zone being estimated. For the IK process the highest grade bin was assigned a grade according to a probability plot as 400000ppm Zn and 340000ppm Pb. Top-cuts were applied to the composites based on statistical analysis if required for the smaller zones. In these zones the top-cut composites had their influence restricted to 40m along strike, 20m down dip and 5m perpendicular to the dip- strike plane. Estimated blocks were informed using a three step strategy with orientation set to the orientation of the vein being estimated. The initial (primary) search was 40m x 25m x 10m in strike, dip and across dip-strike plane for the largest zone and 40m x 20m x 5m in strike, dip and across dip-strike plane for the smaller zones. This search range was expanded by double the length for blocks were not informed in the primary search. This strategy informed 98% of the blocks within the zones to be estimated at Andrew, 81% at Darcy and 70% at Darin. The Deposit has had no production recorded nor from the surface observed has there been any disturbance. Previous estimates have occurred on more localised areas which in general terms are

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Criteria	JORC Code explanation	Commentary
	• *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	comparable to the mineral estimate. No assumption made regarding by-products No assumption made regarding deleterious products The block model was constructed using blocks which were 25mE (along strike) x 5mN (across strike) by 5m in the vertical plane at both Andrew and Darcy whilst Darin has blocks 40mE (along new strike) x 10mN (across strike) by 10m in the vertical plane.. Sub-celling to 1/2 the block size in each direction was adopted to ensure accurate volume representation. Estimation was to the parent block size no assumptions modelling selective mining units no assumptions about correlation between variables Hard boundaries were applied to the zones. Grade was estimated within these boundaries Statistical analysis indicated that some zones had elevated coefficients of variation and thus to minimise the influence of outlier grades top-cuts were applied. Volume validation was carried out by comparison of the solids representing the mineralisation to the block model. Grade validation was carried by both global comparison of the average estimated grade to the average input grade and spatially by comparison of the estimated grades to the input grades by position. Also visual comparison was used.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	The tonnages were estimated using specific gravity determined by wet and dry measurements, and then modelling the result within the block model.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	A 0.5% Zn boundary appears to define statistically and geologically the margins of the zones
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis*	Mining of this deposit will be by open cut methods given the deposit's proximity to the surface. Studies have indicated that based on 2011 costs for mining and processing (via a conventional grinding and flotation flow chart – see below) this deposit is viable to mine at a grade of approximately 5% Zn to an elevation of 1050mRL. To identify the in situ mineral resource potentially viable for extraction a cut-off of 2% Zn is applied to all material above 1000mRL. The studies considered the Andrew Deposit within the content of exploiting the greater YBMP.

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Criteria	JORC Code explanation	Commentary
	of the mining assumptions made.	
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	Metallurgical test work conducted in 2010 on samples from the Andrew Deposit indicated that metal recoveries (Pb and Zn) of 88% or more in concentrate is achievable from a conventional grinding and flotation circuit which could be enhanced by pre-concentration. Metal recoveries of 78% were estimated for Darcy.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	DataGeo has made no assumptions regarding these aspects of the Project
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	Specific gravity has been determined for 2839 1/4 core samples using weight in the air and weight in water technique for the entire YBMP Theresults were modelled using inverse distance techniques into the block model. The rocks do not display significant porosity, the method of assessment of specific gravity (relative to water) is appropriate given the geological host rocks The material is relatively consistent as evidenced by the consistency in the specific gravity information.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in*	The classification is based on physical observation of the mineral system at surface supported by consistently spaced drilling information at depths up to 200m below surface. Higher confidence areas have more supporting data, areas of lower geological support reflect a lower classification. The input data particularly in the first 200m from the

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Criteria	JORC Code explanation	Commentary
	continuity of geology and metal values, quality, quantity and distribution of the data).	surface is consistent and closely spaced enough to support the projection of the geological interpretation at depth which in terms of style of mineralisation is consistent with other deposits within the same geological setting. The more recent drilling programs have successfully infilled the previous programmes in terms of mineral positions predicted. The estimated grade correlates reasonably well with the input data given the nature of the mineralisation
	• *Whether the result appropriately reflects the Competent Person's view of the deposit.*	The Mineral Resource estimate reflects the Competent Persons understanding of the Deposit.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	No external audit has been conducted on this mineral resource estimate. A comparative mineral resource was generated for the 2009 estimate.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	The procedures have been adopted to quantify relative accuracy as they are deemed unnecessary given the mineral resource is volume and sample constrained. The confidence in the mineral resource is defined by the classification adopted as per the guidelines of the 2012 JORC code. The statement relates to global estimates of tonnes and grade No production data is available

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