28 MARCH 2018

AZURE COMPLETES OPOSURA RESOURCE DRILL-OUT

THICK, HIGH-GRADE DRILL INTERSECTIONS FROM EAST ZONE

HIGHLIGHTS:

- **Oposura resource drill-out program (East and West Zones) completed**
- **156 holes completed for 10,006m; to date assay results received for 92 holes**
- **Azure has received further impressive assay results from the East Zone, including:**
  - **5.5m @ 20.9% Zn+Pb in OPDH-053**
  - **9.6m @ 18.2% Zn+Pb in OPDH-059**
  - **7.2m @ 13.9% Zn+Pb in OPDH-067**
  - **3.4m @ 19.3% Zn+Pb in OPDH-072**
  - **7.4m @ 17.0% Zn+Pb in OPDH-077**
  - **5.4m @ 16.0% Zn+Pb in OPDH-087**
- **Scoping Study / PEA remain on track for delivery in Q3 2018**

Azure Minerals Limited (ASX: AZS) ("Azure" or "the Company") is pleased to announce further high-grade zinc and lead assay results from its now-completed resource definition drilling program at the Company's flagship Oposura Project (refer Figure 1).

The latest batch of assays are from the East Zone and include thick intervals of high grade zinc and lead sulphide mineralisation. Mineralisation commences in surface outcrop and extends horizontally at shallow depths over an area of approximately 400m (east-west) by 300m (north-south) (refer Figure 2), and the mineralised zone remains unconstrained to the north and west.

Some of the more impressive East Zone mineralised intersections from the latest results include:

- 5.5m @ 20.9% Zn+Pb in OPDH-053 from 95.15m
- 9.6m @ 18.2% Zn+Pb in OPDH-059 from 50.60m
- 7.2m @ 13.9% Zn+Pb in OPDH-067 from 41.70m
- 3.4m @ 19.3% Zn+Pb in OPDH-072 from 13.05m
- 7.4m @ 17.0% Zn+Pb in OPDH-077 from 38.85m
- 5.4m @ 16.0% Zn+Pb in OPDH-087 from 00.00m

The East Zone mineralisation is mostly horizontal and displays significant vertical height, which is expected to simplify the mining process. The near-surface mineralisation within the eastern and southern areas is likely to be mined by open pit and, where the terrain rises to the west and north (refer Figure 3), underground mining is expected to be carried out using a simple room and pillar mining method utilising industry-standard mechanised mining equipment.

The resource drill-out program for both the East Zone and West Zone has now been completed and a summary of drilling is shown in Table 1

TABLE 1: Summary of drill holes completed at Oposura

	HOLES DRILLED	METRES DRILLED	ASSAYS RECEIVED
East Zone	88	4,786	64
West Zone	68	5,220	28
TOTAL	156	10,006	92

To optimise and expand the Oposura mineral resource, Azure significantly increased the number of drill holes within and surrounding both the East and West zones. The total number of drill holes for the resource drill-out was increased from the initial estimate of 120 to 156 and the number of metres drilled increased from approximately 7,000m to 10,006m.

This expansion of the drill program resulted in an extra two months of drilling, and accordingly a commensurate increase in time to complete the resource estimate. The resource estimate is now expected to be completed in late May to June. These extensions are not expected to affect the delivery of the Scoping Study / Preliminary Economic Assessment, which is still scheduled for completion in the third quarter of 2018.

Figure 1: Oposura drill hole locations and geology

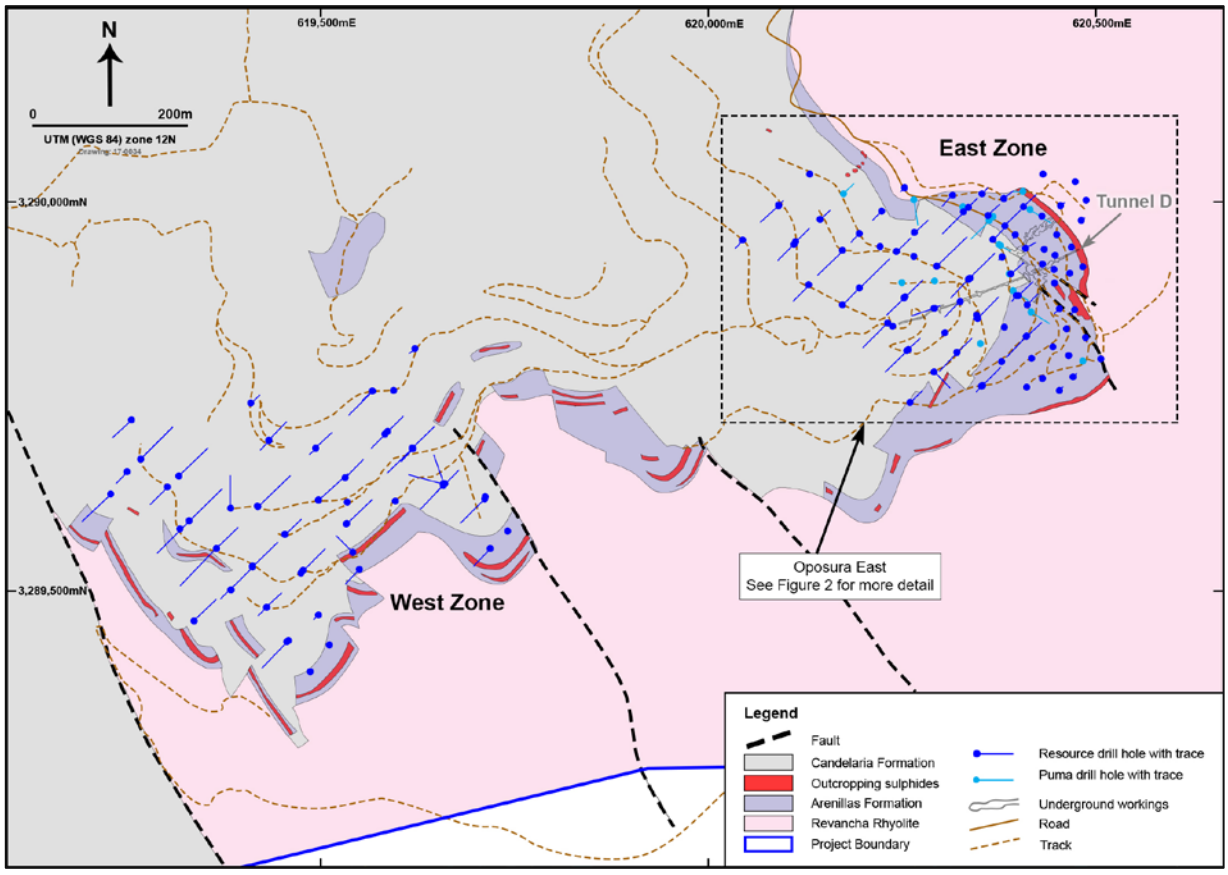

Figure 2: Oposura East Zone drill hole locations

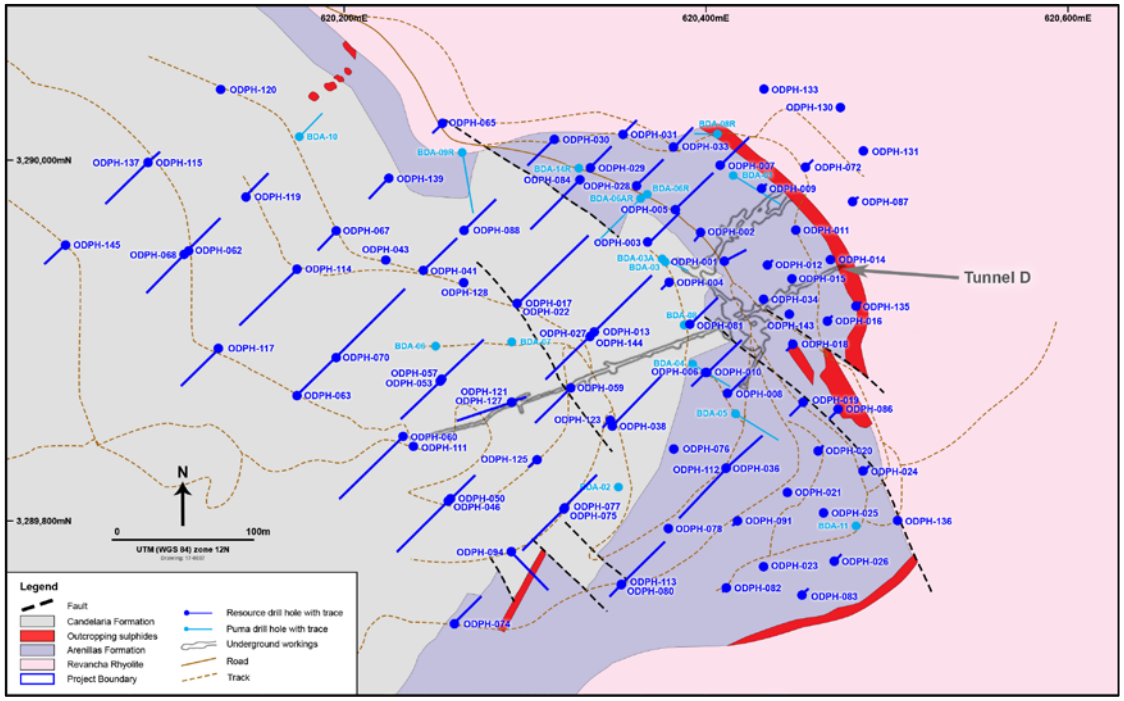

Figure 3: Photo of Oposura East Zone (looking west) showing entrance to Tunnel D. Outcropping mineralised zone is on same topographic level as the tunnel entrance

TABLE 2: Significant mineralised drill intersections from Oposura East Zone (since the previous ASX announcement dated 16 January 2018)

Hole No	Depth (m)		Intercept Length (m)	Grade			
	From	To		Zn (%)	Pb (%)	Zn+Pb (%)	Ag (g/t)
OPDH-038	62.25	63.75	1.50	4.41	3.23	7.64	9.62
including	62.85	63.30	0.45	9.77	7.20	16.97	17.8
	68.11	71.75	3.64	3.35	2.56	5.92	10.23
including	70.75	71.25	0.50	5.98	4.14	10.12	12.90
OPDH-041	38.05	38.70	0.65	3.27	1.83	5.10	10.70
	49.20	49.90	0.70	1.18	1.07	2.25	3.90
OPDH-043	39.50	39.95	0.45	2.89	1.90	4.79	122.0
OPDH-046	59.00	59.80	0.80	1.73	1.42	3.15	3.70
OPDH-050	53.81	54.55	0.74	1.80	1.38	3.18	4.70
OPDH-053	79.20	83.65	4.65	0.66	1.58	3.24	4.68
	89.40	90.00	0.60	0.66	3.57	4.23	6.90
	95.15	100.65	5.50	17.48	3.43	20.90	149.79
including	95.15	100.06	4.91	19.18	3.51	22.69	166.19
OPDH-057	75.18	75.65	0.47	2.47	1.91	4.38	5.64
	86.95	87.55	0.60	1.87	1.92	3.79	3.20
OPDH-059	42.65	43.95	1.30	2.98	2.56	5.54	7.91
	50.60	60.20	9.60	13.76	4.46	18.22	71.13
including	52.45	60.20	7.75	16.56	5.13	21.69	86.65
OPDH-062	65.30	71.15	5.85	2.43	2.42	4.86	6.57
including	66.40	66.50	0.10	7.53	4.25	11.78	15.90
and	68.25	68.90	0.65	8.71	9.50	18.21	22.20
OPDH-063	123.62	123.75	0.13	3.61	2.26	5.87	2.40
OPDH-065	7.30	7.70	0.40	1.94	0.39	2.33	5.20
	11.40	12.40	1.00	1.71	0.97	2.67	9.20

OPDH-067	28.00	31.90	3.90	3.74	1.45	5.19	11.00
including	30.70	31.40	0.70	8.07	2.67	10.74	13.30
	35.95	36.20	0.25	4.42	3.17	7.59	14.30
	41.70	48.95	7.25	9.33	4.60	13.94	28.99
including	43.45	46.20	2.75	15.66	4.63	20.29	57.36
and	48.35	48.95	0.60	22.55	16.40	38.95	32.55
OPDH-068	72.30	77.95	5.30	3.45	2.03	5.48	5.88
including	74.05	75.90	1.85	8.73	4.70	13.43	13.91
	85.10	87.90	2.80	3.89	2.79	6.68	13.09
including	86.30	87.10	0.80	6.40	4.78	11.18	20.50
	91.40	92.25	0.85	1.74	1.08	2.82	8.90
	94.20	95.20	1.00	2.14	0.15	2.29	8.40
OPDH-070	82.65	86.10	3.45	1.22	0.92	2.14	5.62
	90.90	91.10	0.20	1.35	0.88	2.23	1.70
	96.30	96.90	0.60	4.01	1.95	5.96	22.20
OPDH-072	5.30	7.35	2.05	1.47	1.44	2.91	8.34
	13.05	16.47	3.42	10.55	8.70	19.26	24.00
including	14.10	15.25	1.15	28.75	22.82	51.56	56.08
	24.80	27.50	2.70	3.31	3.10	6.41	9.73
including	25.60	26.06	0.46	6.72	5.03	11.75	19.87
OPDH-074	37.50	37.75	0.25	3.74	3.14	6.88	11.70
OPDH-075	9.15	16.70	7.55	1.22	1.07	2.29	2.37
	22.00	23.50	1.50	1.30	0.84	2.14	1.93
	49.00	57.00	8.00	4.88	5.25	10.13	17.19
including	55.45	57.00	1.55	19.50	22.81	42.31	75.45
OPDH-076	41.25	43.10	1.85	3.93	2.95	6.88	6.53
including	41.25	41.60	0.35	8.30	7.64	15.94	14.10
OPDH-077	26.36	26.50	0.14	3.09	2.21	5.30	8.70
	38.85	46.30	7.45	10.37	6.61	16.98	16.34
including	40.70	41.34	0.64	10.23	7.08	17.31	13.32
and	44.05	46.30	2.25	28.52	17.61	46.13	44.08
OPDH-080	16.42	17.35	0.93	1.53	1.18	2.71	2.44
	20.20	20.75	0.55	1.57	1.19	2.77	3.87

OPDH-081	33.40	40.20	6.80	8.12	2.50	10.61	42.76
including	35.00	35.60	0.60	8.45	5.09	13.54	35.10
and	39.20	40.20	1.00	38.63	8.18	46.81	238.46
OPDH-082	23.15	25.35	2.20	1.27	1.14	2.41	4.78
OPDH-083	1.50	15.10	13.60	2.02	3.20	5.22	24.60
including	9.90	11.35	1.45	4.36	9.50	13.86	88.50
OPDH-084	33.55	34.15	0.60	1.29	0.89	2.18	4.70
	37.90	40.05	2.15	3.99	1.93	5.92	7.36
including	37.90	38.65	0.75	6.80	3.79	10.59	10.30
	42.72	46.80	4.08	1.46	1.07	2.53	4.12
	57.00	58.00	1.00	1.69	0.79	2.48	2.60
OPDH-086	1.40	4.15	2.75	1.79	1.21	3.00	6.37
OPDH-087	0	5.40	5.40	4.43	11.59	16.02	31.48
including	0	4.70	4.70	5.00	13.10	18.11	34.71
OPDH-088	16.50	17.95	1.45	1.11	7.50	8.61	26.35
including	16.50	17.25	0.75	0.72	9.92	10.64	37.60
	39.85	40.70	0.85	1.26	0.74	2.00	4.60
	43.95	45.10	1.15	3.03	2.45	5.48	12.80
OPDH-089	32.00	38.15	6.15	6.29	4.61	10.89	13.27
including	32.00	32.85	0.85	15.49	11.45	26.94	20.90
and	37.50	37.95	0.45	14.06	14.42	28.48	25.00
	40.75	44.10	3.35	19.53	15.46	34.99	20.97
OPDH-090	5.80	6.30	0.50	1.56	1.65	3.21	2.90
	31.07	31.46	0.39	3.02	3.20	6.22	6.91
OPDH-091	24.50	27.83	0.33	0.27	2.08	2.35	0.50

Table 3: Location data for holes drilled in the Oposura East Zone (since the previous ASX announcement dated 16 January 2018)

HOLE No.	EAST	NORTH	ELEVATION	AZIMUTH	DIP	TOTAL DEPTH
	(m)E	(m)N	(m)ASL			(m)
OPDH-063	620173.5	3289869.5	1276.7	45	-76	126.60
OPDH-065	620253.7	3290020.1	1210.2	225	-70	21.35
OPDH-067	620195.1	3289960.8	1234.8	225	-73	51.85
OPDH-068	620110.8	3289947.8	1276.4	225	-73	96.05
OPDH-070	620195.0	3289890.7	1262.7	45	-60	106.75
OPDH-072	620455.0	3289996.0	1184.0	45	-80	30.50
OPDH-074	620260.7	3289743.4	1222.0	45	-62	44.20
OPDH-075	620321.0	3289807.0	1240.0	225	-60	65.55
OPDH-076	620382.0	3289840.0	1224.0	0	-90	57.95
OPDH-077	620321.0	3289808.0	1240.0	45	-65	57.95
OPDH-078	620379.0	3289796.0	1214.0	0	-90	29.00
OPDH-080	620353.0	3289765.0	1215.0	225	-75	36.60
OPDH-081	620391.0	3289909.0	1219.0	45	-65	50.30
OPDH-082	620410.8	3289763.3	1205.8	225	-85	35.10
OPDH-083	620453.0	3289759.0	1194.0	45	-75	19.80
OPDH-084	620330.0	3289989.0	1207.0	225	-50	60.00
OPDH-086	620473.0	3289862.0	1196.7	225	-65	16.75
OPDH-087	620481.0	3289977.0	1177.0	45	-80	19.80
OPDH-088	620265.9	3289961.2	1227.4	45	-62	51.85
OPDH-091	620417.0	3289800.0	1208.3	225	-85	35.05
OPDH-094	620292.0	3289783.0	1240.0	135	-65	68.60
OPDH-111	620237.8	3289841.2	1279.8	0	-90	112.85
OPDH-112	620411.1	3289829.4	1214.9	225	-45	53.35
OPDH-113	620353.0	3289765.0	1215.0	45	-50	51.85
OPDH-114	620173.4	3289939.3	1245.2	225	-60	88.45
OPDH-115	620090.8	3289998.4	1274.5	45	-85	82.35
OPDH-117	620129.7	3289895.6	1276.8	225	-75	106.75
OPDH-119	620145.0	3289980.0	1256.0	45	-72	48.80
OPDH-120	620131.2	3290039.0	1244.8	0	-90	35.05
OPDH-121	620292.0	3289865.8	1263.8	70	-85	80.20
OPDH-123	620347.0	3289856.0	1237.0	225	-85	62.50
OPDH-125	620306.0	3289834.0	1254.0	225	-85	68.60
OPDH-127	620292.0	3289865.8	1263.8	250	-72	99.45
OPDH-128	620266.0	3289932.0	1239.0	0	-90	74.70
OPDH-130	620474.0	3290029.0	1175.0	0	-90	10.65
OPDH-131	620487.0	3290005.0	1175.0	0	-90	10.65
OPDH-133	620432.0	3290039.0	1180.7	0	-90	30.50

OPDH-135	620483.0	3289919.0	1187.2	45	-80	14.00
OPDH-136	620505.7	3289800.2	1192.0	0	-90	19.80
OPDH-137	620090.0	3289998.0	1274.5	225	-67	80.80
OPDH-139	620224.0	3289990.0	1222.7	225	-70	45.75
OPDH-143	620446.0	3289914.5	1199.5	0	-90	19.80
OPDH-144	620335.5	3289902.0	1243.0	225	-70	91.50
OPDH-145	620045.0	3289952.8	1311.1	225	-83	115.90

-ENDS-

For enquiries, please contact:

Tony Rovira
Managing Director
Azure Minerals Limited
Ph: +61 8 9481 2555

Media & Investor Relations
Michael Weir / Cameron Gilenko
Citadel-MAGNUS
Ph: +61 8 6160 4903

or visit www.azureminerals.com.au

Competent Person Statements:

Information in this report that relates to Exploration Results for the Oposura Project is based on information compiled by Mr Tony Rovira, who is a Member of The Australasian Institute of Mining and Metallurgy and fairly represents this information. Mr Rovira has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Rovira is a full-time employee and Managing Director of Azure Minerals Limited and consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

JORC Code, 2012 Edition – 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.*	Targets were sampled by diamond core drilling. Drill core was sampled at 0.15m to 1.5m intervals guided by changes in geology. Drill hole collar locations were initially determined by hand-held GPS and with final drill hole collar positions surveyed by 2 channel differential GPS. Sample preparation was undertaken at Bureau Veritas Laboratories (BVL) in Hermosillo, Sonora, Mexico. Samples were weighed, assigned a unique bar code and logged into the BVL tracking system. Samples were dried and each sample was fine crushed to >70% passing a 2mm screen. A 250g split was pulverised using a ring and puck system to >85% passing 75 micron screen. Envelopes containing the 250g sample pulps were sent via courier to BVL in Vancouver, Canada for analysis. The analytical technique, MA300, for all samples initially involved a four-acid digest followed by multi-element ICP-ES analysis producing results for silver and base metals. This technique is considered a total digest for all relevant minerals. Over-limit assays were re-analysed by: • Method MA370 (by ICP-ES for base metals grading >1%); • Method GC816 (by Classical Titration for zinc grading >40%); • Method GC817 (by Classical Titration for lead grading >10%); • Method FA530 (by fire assay with gravimetric finish for silver grading >200ppm).
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).*	Drilling technique for all holes was diamond drilling with HQ-size (63.5mm diameter) core. Drill core in angled holes is being oriented for structural interpretation
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.*	Diamond core was reconstructed into continuous runs. Depths were measured from the core barrel and checked against marked depths on the core blocks. Core recoveries were logged and recorded in the database. Sample recoveries were high with >85% of the drill core having recoveries of >90%. There is no discernible relationship between recovery and grade, and therefore no sample bias.
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.*	Detailed core logging was carried out with recording of weathering, lithology, alteration, veining, mineralisation, structure, mineralogy, RQD and core recovery. Drill core was photographed, wet and without flash, in core trays prior to sampling. Each photograph

	Core (or costean, channel, etc) photography. *The total length and percentage of the relevant intersections logged.*	includes an annotated board detailing hole number and depth interval. All holes were logged in full.
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.*	Drill core was sawn in half using a core saw. All samples were half core and were collected from the same side of the core. The sample preparation followed industry best practice. Samples were prepared at BVL in Hermosillo, Sonora, Mexico. Samples were weighed, assigned a unique bar code and logged into the BVL tracking system. The sample was dried and the entire sample was fine crushed to >70% passing a 2mm screen. A 250g split was pulverised using a ring and puck system to >85% passing 75micron screen. Envelopes containing the 250g sample pulps were sent via courier to BVL in Vancouver, Canada for base metal analysis. Duplicate, standard and blank check samples were submitted with drill core samples. The sample sizes are considered appropriate to the grain size of the material being sampled.
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.*	The analytical technique, MA300, for all samples initially involved a four-acid digest followed by multi-element ICP-ES analysis producing results for silver and base metals. This technique is considered a total digest for all relevant mineralsOver-limit assays were re-analysed by: • Method MA370 (by ICP-ES for base metals grading >1%); • Method GC816 (by Classical Titration for zinc grading >40%); • Method GC817 (by Classical Titration for lead grading >10%); • Method FA530 (by fire assay with gravimetric finish for silver grading >200ppm).
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.	Senior technical personnel from the Company (Project Geologists) collected and inspected the samples. Approximately 20% of historical drill holes are being twinned. Primary data was collected by employees of the Company at the project site. All measurements and observations were recorded onto hard copy templates and later transcribed into the Company's digital database. Digital data storage, verification and validation are managed by an independent data management company. No adjustments or calibrations have been made to any assay data.
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.*	Drill hole collar locations were initially determined by hand-held GPS and with final drill hole collar positions surveyed by 2 channel differential GPS. The grid system used is WGS84 Mexico UTM Zone 12N for easting, northing and RL.

	Quality and adequacy of topographic control.	
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.*	As this drilling program is for the purposes of mineral resource estimation, an initial drill hole spacing of 50m x 50m was implemented. Additional drilling to infill the hole spacing to 25m x 25m was implemented in some areas. When completed, the data spacing and distribution will be sufficient to establish the degree of geological and grade continuity appropriate for Mineral Resource and Ore Reserve estimation procedures. No sample compositing has been applied.
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 mineralised zone is predominantly a horizontal layer of massive and banded sulphide mineralisation. Geological controls and orientations of the mineralised zone are unknown at this time and therefore all mineralised intersections are reported as "intercept length" and may not reflect true width. No sampling bias is believed to have been introduced.
Sample security	*The measures taken to ensure sample security.*	Assay samples were placed in poly sample bags, each with a uniquely numbered ticket stub from a sample ticket book. Sample bags were marked with the same sample number and sealed with a plastic cable tie. Samples were placed in woven polypropylene "rice bags" and a numbered tamper-proof plastic cable tie was used to close each bag. Company personnel delivered the rice bags directly to BVL for sample preparation. The numbers on the seals were recorded for each shipment. BVL audited the arriving samples and reported any discrepancies back to the Company. No such discrepancies occurred.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	All digital data is subject to audit by the independent data manager.

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.*	The Oposura Project comprises eleven mineral concessions, 10 granted and one in application, totalling 771 hectares in area. All tenements are 100% owned by Minera Piedra Azul SA de CV, a wholly-owned subsidiary of Azure Minerals Limited. A 2.5% NSR royalty on production is payable to the previous owners. The tenements are secure and in good standing. There are no known impediments to obtaining a licence to operate in the area. Nine of the tenements have an expiry date of 3 May 2037 and the tenth tenement has an expiry date of 9 January 2055. The eleventh tenement is still at the application stage.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Peñoles and Anaconda carried out diamond core drilling, underground exploratory mine development and metallurgical testwork in the 1970's. Minero Puma SA de CV conducted exploration in 2017 comprising underground mapping and sampling of historical workings and drilling of 16 surface drill holes. Azure Minerals acquired 100% ownership of the project in August 2017 through its wholly-owned Mexican subsidiary company Minera Piedra Azul SA de CV.
Geology	*Deposit type, geological setting and style of mineralisation.*	Carbonate replacement and/or skarn style of mineralisation forming horizontal mantos of massive sulphides containing zinc, lead and silver.
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.*	Refer to tables in the report and notes attached thereto which provide all relevant details.
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.*	No weighted averaging techniques were used. No maximum and/or minimum grade truncations (eg cutting of high grades) or cut-off grades were applied. High grade intervals internal to broader mineralised zones are reported as included zones - refer to drill intercept and detail tables. No metal equivalents were reported. Reported zinc and lead mineralised intersections for the drilling are based on intercepts using a lower grade cut-off of 2.0% Zn+Pb for the overall mineralised zones and 10.0% Zn+Pb for the included high grade mineralised zones.

		A maximum of 2m of consecutive internal dilution at <2.0% Zn+Pb has been applied to all mineralised intercepts.
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 (e.g. 'down hole length, true width not known').*	Geological controls and orientations of the mineralised zone are unconfirmed at this time and therefore all mineralised intersections are reported as "intercept length" and may not reflect true width.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Refer to Figures in attached report
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.*	The Company believes that the ASX announcement is a balanced report with all material results 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.*	This announcement makes no reference to previous exploration results.
Further work	*The nature and scale of planned further work (e.g. 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 to better understand the mineralisation systems in the project area will comprise geological mapping and sampling, geophysical surveys and drilling.