



Zenith
Minerals
Limited

ABN 96 119 397 938

16th June 2015

High-Grade Copper in new Huntsman Prospect gossan samples - Develin Creek Copper-Zinc-Gold-Silver Project

- High-grade copper (up to 1.1% Cu) in gossans discovered at new *Huntsman* Prospect;
- Recent field reconnaissance mapping identified new gossans (weathered surface expression of sulphides) at the *Huntsman* Prospect and encouraging geology at the *Golden Orb* Prospect (ASX Release 15th May 2015). These prospects were defined by the first phase soil geochemical program completed in late 2014, which showed that *Huntsman* and *Golden Orb* have surface geochemical signatures similar in size and tenor to those over the known Develin Creek copper-zinc-gold-silver massive sulphide deposits.

The Company is pleased to advise that assay results have now been received from surface rock sampling from the *Huntsman* and *Golden Orb* prospects, and a new prospect (*Taurus*) located 35km south of the known Develin Creek copper-zinc-gold-silver deposits located in Queensland (51% Zenith owned, with right to acquire 100% from Fitzroy Resources Limited, ASX:FRY).

Recent field reconnaissance mapping identified float samples of new gossans in an area of poor outcrop (Figure 2) within the centre of the *Huntsman* soil geochemical anomaly, only 3km from known massive sulphide resources at Develin Creek (Figure 1). Rock chip samples of the gossans (weathered surface expression of sulphide zones) returned copper samples up to 1.1% Cu with associated anomalous pathfinder elements gold, arsenic and zinc (Tables 1 and 2). The discovery of well mineralised gossans at *Huntsman* is an outstanding result and elevates the prospect as a high-priority target for further more detailed exploration follow-up, including: detailed mapping and infill soil geochemical sampling prior to initial drill testing.



Figure 1: Huntsman Gossan Sample



Figure 2: Huntsman Prospect

In addition encouraging geology including quartz stockwork and gossanous quartz veins hosted in basalts were mapped at the *Golden Orb* Prospect (Figure 3). Assay results for those rock samples have now been received and returned highly anomalous copper, zinc, lead, gold, silver, arsenic and antimony, elements associated with the known Develin Creek copper-zinc-gold-silver massive sulphide deposits.

Corporate Details

Issued Shares	126.1 m
Unlisted options	1.1 m
Mkt. Cap. (\$0.03) A\$	3.8m
Cash 31 st Mar 15	A\$0.72M
Debt	Nil

Directors

Michael Clifford:
Managing Director

Mike Joyce:
Non Exec Chairman

Stan Macdonald:
Non Exec Director

Julian Goldsworthy:
Non Exec Director

Major Shareholders

HSBC Custod. Nom	8.4%
Nada Granich	6.3%
GDR PL	4.9%
Miquilini	4.7%
Citicorp Nominees	4.0%
Breamlea PL	3.6%

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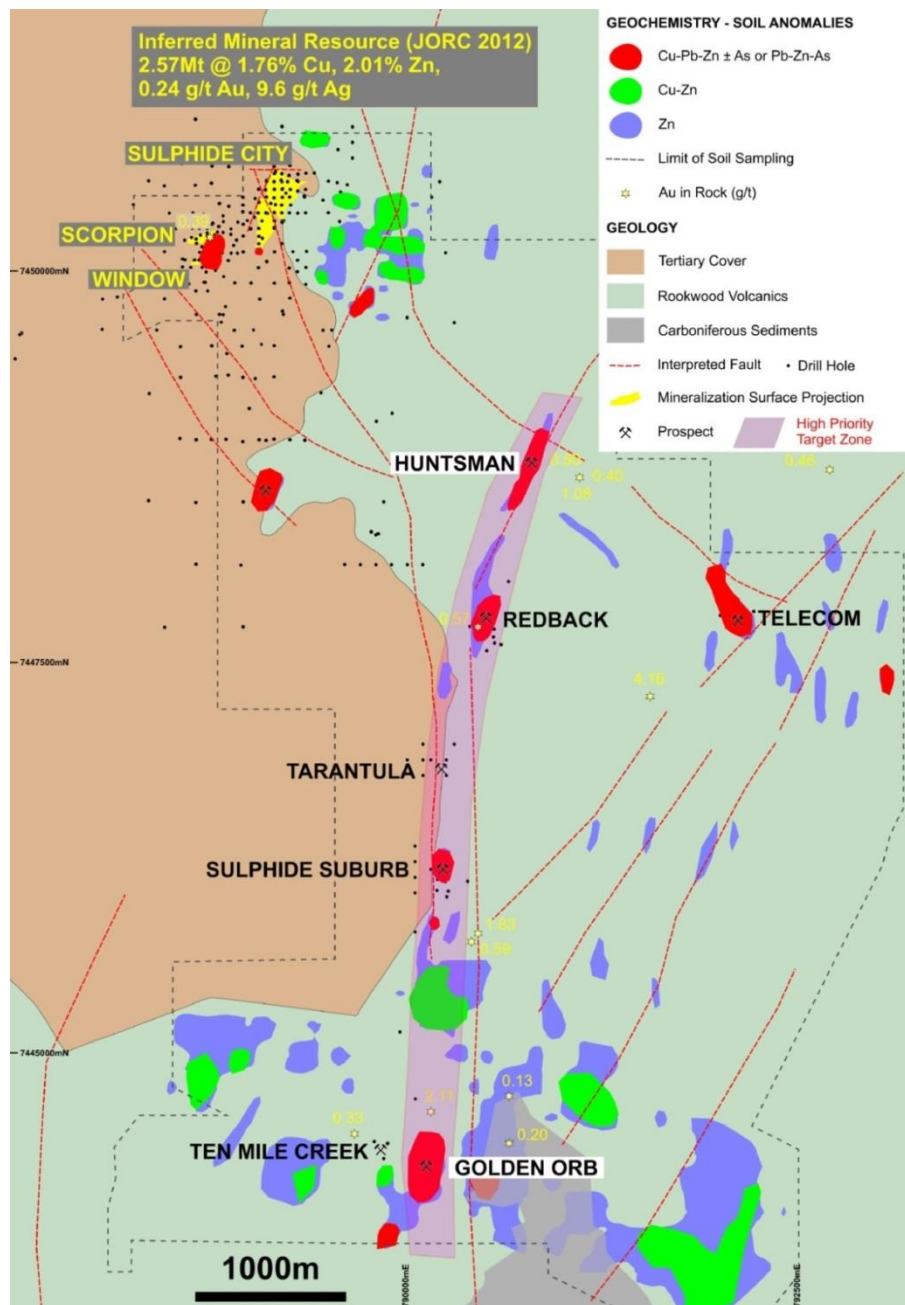
A third prospect (*Taurus*) has also been identified a further 35km south of the Develin Creek Deposits, where surface sampling of gossanous quartz veins hosted by a meta-sedimentary rocks returned anomalous copper, zinc, lead, gold, silver, arsenic and antimony.

An initial 5,000 soil samples were collected as part of a systematic geochemical surveying program in late 2014. Historically there has been little to no systematic geochemical soil sampling over much of the prospective target horizons, and thus the Zenith program was the first to provide effective regional geochemical coverage over key portions of the target area.

Following the success of that first phase soil program a further 1500 soil samples were recently collected and are being analysed in an ongoing program to expand coverage over priority host rock horizons, north and south of the existing soil grids.

The recognition of well mineralised gossans at the Huntsman and Golden Orb prospects again validates the regional soil sampling methodology. Additional sampling is planned to be carried out in July 2015 to continue the screening of the large and highly prospective Develin Creek regional tenement holdings.

Figure 3: Summary Map of Develin Creek Priority Exploration Targets





Background on Develin Creek Project

Located 80km north-west of Rockhampton in Central Queensland, the Develin Creek base metals project hosts several copper-zinc-gold-silver volcanic hosted massive sulphide (VHMS) deposits and covers an extensive belt of underexplored prospective volcanic rocks. Mineralisation comprises massive sulphide, stringer and breccia style copper-zinc-gold-silver deposits, hosted by basalts.

The Develin Creek deposits are of a style similar to those currently being mined by Sandfire Resources NL at DeGrussa and Independence Group NL at Jaguar-Bentley, which are both located in Western Australia. These types of deposits typically occur in clusters making them attractive exploration targets.

Develin Creek Resources

The Inferred Mineral Resource estimate (JORC 2012) for the Develin Creek deposits is: 2.57Mt @ 1.76% copper, 2.01% zinc, 0.24 g/t gold and 9.6 g/t silver (2.62% CuEq*) (refer to Table 1 below and Figure 2 for details). *CuEq refer to attached JORC Code Reporting Criteria Section 2, ASX Release 15th Feb 2015.

Table 1: Develin Creek Inferred Mineral Resource (JORC 2012) - February 2015

Deposit	Tonnes	Cu% Grade	Zn% Grade	Ag g/t Grade	Au g/t Grade
SULPHIDE CITY	1,796,700	1.75	2.37	9.7	0.23
SCORPION	548,900	1.98	1.66	13.0	0.36
WINDOW	225,600	1.30	-	0.8	0.02
TOTAL	2,571,200	1.76	2.01	9.6	0.24

The resource is classified under the JORC Code 2012 as Inferred, based on several criteria including drill spacing, continuity of mineralisation, wireframe geometry and confidence in assays from various drilling campaigns.

A Zenith RC hole completed in the September drill program twinned a 1993 percussion drill hole as the older hole appeared to have anomalously low results compared to the more recent diamond drill holes and other older 1993 diamond drill hole results further to the north. Zenith's new hole returned significantly higher copper, zinc, gold and silver grades (3x copper, 5x zinc, 5x gold and 7x silver) for the equivalent drilled interval. Results from the newer twin hole replaced the older drill hole results allowing a zone of continuous high-grade copper to be defined through the core of the new southern extension of the *Sulphide City* deposit. Of note, drill hole PD-084 drilled by percussion methods in 1993 at the northern end of the *Sulphide City* deposit also has anomalously low results compared with surrounding drill holes and Zenith will consider twinning that hole in follow-up drill programs. Additional resource grade upside is likely if the trend observed by Zenith in the first twin hole is more widespread throughout the deposit.

The ***Sulphide City*** mineralisation consists of stockwork, disseminated and massive sulphide mineralisation. The main *Sulphide City* lens, outlined with a 1% copper equivalent cut-off, has a horizontal projection of about 400m x 150m. The lens varies from 2.5m to 29m in thickness, generally dips 25-30° west-northwest and has been intersected at depths between 80m and 200m. Better historic drill intersections (previously reported by Fitzroy Resources Limited to the ASX, 14th Oct 2010, 11th May 2011 and 28th Oct 2011) include:

- **DDH-016** **14.5m @ 0.6% Cu and 4.3% Zn (includes 2.5m @ 12.0% Zn)**
- **DDH-044** **11.3m @ 2.1% Cu, 5.9% Zn, 16g/t Ag & 1.21g/t Au**
- **PD-052** **15.0m @ 3.1% Cu, 2.3% Zn and**

The ***Scorpion*** deposit, 500m south-west of the *Sulphide City* deposit occurs in a 400m x 200m zone in altered volcanic rocks. The sulphide body, 2.5m – 9.5m thick consists of brecciated massive sulphides and grades up to 6% Cu, 9% Zn, 43g/t Ag and 1g/t Au. Better historic drill results (previously reported by Fitzroy Resources Limited to the ASX, 14th Oct 2010 and 11th May 2011) include:

- **DDH-001** **21.6m @ 2.5% Cu, 1.5% Zn, 13g/t Ag & 0.5g/t Au, (includes 16.2m @ 3.2% Cu, 1.6% Zn)**
- **DDH-002** **31.6m @ 1.5% Cu, 1.5% Zn, 15g/t Ag & 0.3g/t Au (includes 16.7m @ 2.1% Cu, 2.0% Zn)**
- **PD-007** **44.0m @ 1.6% Cu, 1.0% Zn, 8g/t Ag & 0.3g/t Au,**



(includes 25.0m @ 2.6% Cu, 1.2% Zn, 10g/t Ag)

The highly weathered *Window* mineralisation consists of steeply dipping chalcopyrite rich massive sulphides and sulphidic breccias with a ~40m thick sub-horizontal supergene blanket of covellite-chalcocite at 50m depth within a wider zone of stringer style mineralisation. The location and style of mineralisation indicates that the Window Deposit may be the partially eroded footwall stringer zone to the nearby *Scorpion* massive sulphide lenses. Better historic drilling results from Window (previously reported by Fitzroy Resources Limited to the ASX, 14th Oct 2010) include:

- **PD-012 84.0m @ 0.8% Cu (includes 48.0m @ 1.2%)**

Competent Persons Statement

The information in this report that relates to Exploration Results is based on information compiled by Mr Michael Clifford, who is a Member of the Australian Institute of Geoscientists and an employee of Zenith Minerals Limited. Mr Clifford 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 Clifford consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this Report that relates to in-situ Mineral Resources at the Develin Creek project is based on information compiled by Ms Fleur Muller an employee of Geostat Services Pty Ltd. She is a Member of the AusIMM and has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity she is undertaking, to qualify as a Competent Person in terms of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012 Edition). Ms Muller consents to the inclusion in the report of the matters based on her information in the form and context in which it appears.

16th June 2015

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About Zenith

Zenith is advancing its project portfolio of high-quality, gold, base metal and manganese projects whilst building a superior project base of high-quality advanced exploration assets:

Kavaklitepe Gold Project, Turkey (ZNC earning 70%)

- Recent (2013) grass roots gold discovery in Tethyan Belt – (“elephant” terrain)
- Large, virtually drill-ready, high order gold soil / IP anomaly >1km strike
- Rock chip traverses to 54m @ 3.33g/t gold, including 21.5m @ 7.2 g/t gold
 - Trenching and drilling (permitting in progress)

Develin Creek Copper-Zinc-Silver-Gold, QLD (ZNC initial 51%, option for 100%)

- 3 known VHMS massive sulphide deposits with JORC resources, 50km of strike of host volcanics
- 2011 drilling outside resource; 13.2 metres @ 3.3% copper, 4.0% zinc, 30g/t silver and 0.4g/t gold
 - Drilling to extend known deposits, geophysics, geochemistry to detect new targets

Mt Minnie Gold Project, WA (ZNC 100%)

- 75km strike of major regional fault. Alteration, geochemistry, rock samples 64.2 and 21.5 g/t Au
 - Field assessment to follow-up and extend known prospects

Earaheedy Manganese (and Pb,Zn) Project, WA (ZNC 100%)

- New manganese province discovered by ZNC, potential DSO drill intersections (+40%Mn)
- Target area doubled with new acquisitions (RIO tenements, Blue Cliffs).
 - Mapping, sampling and drilling of new targets

Mt Alexander Iron Ore, WA (ZNC 100%)

- JORC magnetite Resource 535 Mt @ 30.0% Fe close to West Pilbara coast, 50% of target untested.
 - Seeking development partner/ buyer for project

Other

- Divesting Indonesian coal project – Conditional offer received, US\$500K +royalty US\$1/t
- Evaluating new project opportunities (acquire at bottom of the cycle)



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Table 1: Develin Creek Rock Chip Sample Locations and Results

Prospect	Sample ID	Easting	Northing	Description	Au ppm	Ag ppm	As ppm	Cu ppm	Pb ppm	Sb ppm	Zn ppm
Huntsman	883	790822	7448833	Small gossan float; fine boxwork texture after sulphides	0.03	X	136	11100	29	X	60
Huntsman	884	790856	7448783	Gossan float, fine boxwork after sulphides	0.02	X	90	715	28	X	538
Huntsman	887	790673	7448631	Gossanous float; some fine boxwork	0.01	X	22	65	7	X	62
Golden Orb	891	790151	7444402	Gossanous Qz vein float	0.02	0.9	554	450	994	3	234
Golden Orb	892	790145	7444466	Gossanous Qz vein float	0.03	0.9	134	83	37	159	58
Golden Orb	893	790141	7444472	Gossan + Gossanous Qz vein float	0.03	5.4	119	632	2130	127	606
Golden Orb	894	790092	7444321	Strongly altered volcanic float with 15-20mm gossanous band/vein	0.06	X	715	55	69	109	62
Golden Orb	895	790185	7444279	Gossanous Qz vein float	0.02	X	202	98	122	8	114
Golden Orb	896	790117	7444201	Gossanous Qz vein float	0.02	2.1	90	128	456	6	167
Golden Orb	898	790036	7444292	Subcrop of very chloritized basalt; 0.5 to 1% sulphide (cubic Py)	0.03	X	42	86	7	5	47
Golden Orb	899	790100	7444186	Gossanous Qz vein float	0.03	3.4	116	104	93	X	58
Taurus	960	800189	7417700	Gossanous siltstone float; highly ferruginous boxwork after sulphide	0.06	8.3	2640	2410	3160	31	1330
Taurus	961	800195	7417702	Gossanous siltstone subcrop; highly ferruginous boxwork after sulphides	0.03	12.7	1360	2280	1700	19	1050
Taurus	962	800196	7417700	Gossanous siltstone float; highly ferruginous boxwork after sulphides	0.05	11	1220	5070	2460	19	1900
Taurus	963	800160	7417932	Gossanous sediment subcrop with boxwork after sulphides	0.01	X	95	96	61	X	124



Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. 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 (e.g. '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 (e.g. submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> Samples were collected by hand, at the surface. They are generally float samples with some collected from in-situ outcrops. These samples are believed to be representative of the area where they were found. 1-2kg rock samples were collected by a geologist, samples were generally floats, with some samples broken using a hammer from outcrops. Rock samples were crushed in the laboratory and then pulverised before analysis.
Drilling techniques	<ul style="list-style-type: none"> Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. 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.). 	<ul style="list-style-type: none"> No drilling has been undertaken that relates to this announcement.
Drill sample recovery	<p>Method of recording and assessing core and chip sample recoveries and results assessed.</p> <p>Measures taken to maximise sample recovery and ensure representative nature of the samples.</p> <p>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.</p>	<ul style="list-style-type: none"> No drilling has been undertaken that relates to this announcement.
Logging	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Rock samples were geologically described. Each sample was described in details and photographed.



<p><i>Sub-sampling techniques and sample preparation</i></p> <p><i>Sub-sampling techniques and sample preparation</i></p>	<ul style="list-style-type: none"> <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> <i>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</i> <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> <i>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.</i> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> Samples were sent to SGS Perth where they were crushed and pulverised before assaying. The laboratory ran a series of QC assays as a routine procedure. Sampling was selective and based on geological observations. Each sample was 500g to 2kg in weight which is appropriate to test for base metals
<p><i>Quality of assay data and laboratory tests</i></p>	<ul style="list-style-type: none"> <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>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.</i> <i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i> 	<ul style="list-style-type: none"> The samples were assayed by Inductively Coupled Plasma Atomic Emission Spectroscopy (ICPAES) after four acid digest for base metals and Atomic Absorption Spectroscopy (AAS) after 30g fire assay for gold. One high copper samples was re-assayed by AAS after 4 acid digest. No geophysical handheld tools used The laboratory ran a series of QC assays as a routine procedure.
<p><i>Verification of sampling and assaying</i></p>	<ul style="list-style-type: none"> <i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> Two company personnel have observed the assayed sample Field data were all recorded on hardcopies and then entered into a database No adjustments were made, other than for values below the assay detection limit which have been entered as the negative of the detection limit
<p><i>Location of data points</i></p>	<ul style="list-style-type: none"> <i>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.</i> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> Sample coordinates were recorded using a handheld GPS The grid system used was UTM Zone 55 (GDA94). Topography control is limited for these samples, as elevation data from GPS are unreliable
<p><i>Data spacing and distribution</i></p>	<ul style="list-style-type: none"> <i>Data spacing for reporting of Exploration Results.</i> <i>Whether the data spacing and distribution is</i> 	<ul style="list-style-type: none"> Samples were taken on 3 different prospects (Huntsman, Golden Orb, Taurus) which can be up to 30km apart across the Develin Creek Project.



	<p>sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</p> <ul style="list-style-type: none"> Whether sample compositing has been applied. 	<p>Several samples were taken in each prospect</p> <ul style="list-style-type: none"> These data will not be used to estimate mineral resource or ore reserve No sample has been composited.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Samples were taken randomly
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Samples were kept in numbered bags until delivered to the laboratory
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> Sampling techniques are consistent with industry standards.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The project is comprised of three licences: EPM 17604, 18845, and 16749 owned 51% by Zenith Minerals Limited and 49% by Fitzroy Copper Pty Ltd. Zenith has the right to purchase 100% equity in the project. The prospects are located within the Forest Home and Armagh Pastoral Leases. The tenements are in good standing with no known impediment to future grant of a mining lease
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Mineralisation was first identified in late 1992 by Queensland Metals Corporation (QMC) over what is now the Scorpion deposit. Between 1993 and mid-1995, QMC undertook an extensive geological and geophysical exploration program focused on the Develin Creek area and other prospects to the South. In July 1995, QMC entered into a joint venture agreement with Outokumpu Mining Australia Pty Ltd (OMA) to continue exploration. OMA completed the first resource estimate for the Develin Creek deposits, then withdrew from the joint



		<p>venture in 1996 and QMC (later changed names to Australian Magnesium Corporation) maintained the tenements until relinquishment in 2002.</p> <ul style="list-style-type: none"> • Icon Limited (Icon) acquired the tenement and in • 2007 completed this resource estimate for Sulphide City, Scorpion and Window from historical drilling data. • Fitzroy Resources acquired the project from Icon and listed via prospectus dated October 2010 and subsequently completed a HeliTEM survey, minor DHEM, some geochemical sampling and drilling of 12 holes). Of those 12 holes, 6 diamond holes were drilled to the south and east of the Develin Creek resource. • Drill hole FRWD0002 collared near the southern edge of the resource intersected 13.5m grading 3.3%Cu, 4.0%Zn, 0.5g/t Au and 30g/t Ag in massive sulphide from 182m. The mineralisation was intersected in a position that extends the known limits of the resource by around 40m to the south where it remains open to further upside. • In addition Fitzroy completed 3 RC holes at the Lygon Prospect and a further 2 south of the Develin Creek resource area.
Geology	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> • The Develin Creek base metal project hosts several copper-zinc-gold-silver volcanic hosted massive sulphide (VHMS) deposits and covers an extensive belt of underexplored prospective volcanic rocks. Mineralisation comprises massive sulphide, stringer and breccia style copper-zinc-gold-silver deposits, hosted by basalts.
Drill hole Information	<ul style="list-style-type: none"> • <i>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:</i> <ul style="list-style-type: none"> o <i>easting and northing of the drill hole collar</i> o <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> o <i>dip and azimuth of the hole</i> o <i>down hole length and interception depth</i> o <i>hole length.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • No drilling has been undertaken that relates to this announcement
Data aggregation methods	<ul style="list-style-type: none"> • <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</i> • <i>Where aggregate intercepts incorporate</i> 	<ul style="list-style-type: none"> • No metal equivalent was used. • No cut-off grade was used



	<p><i>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.</i></p> <ul style="list-style-type: none"> • <i>The assumptions used for any reporting of metal equivalent values should be clearly stated</i> 	
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> • <i>These relationships are particularly important in the reporting of Exploration Results.</i> • <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> • <i>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').</i> 	<ul style="list-style-type: none"> • No drilling has been undertaken that relates to this announcement.
<i>Diagrams</i>	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • Refer to body of text.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • Refer to body of text.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • No other pertinent exploration data to be reported.
<i>Further work</i>	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> • Refer to body of text.