

16 December 2015

ZAHENA COMPLETES FIRST TWO HOLES AT ILO ESTE PORPHYRY COPPER PROJECT, ILO PERU.

Highlights

- Zahena's first two holes completed at Ilo Este, third and fourth holes now underway.
- First hole, IN-DDH-010-15 completed to 561.8 m contains visible copper bearing minerals (oxides and sulphides) through much of the hole:



IE-DDH-010-15, 77.35 m – 77.50 m, green copper oxides (malachite).



IE-DDH-010-15, 471.4 m - 471.7 m, yellow copper sulphides (chalcopyrite - CPY).

- Third hole, IN-DDH-005-15 underway, having reached 217 m where copper oxides are also visible.
- Latin assigned the rights and an earn-in option to transfer 70% ownership of its Ilo Este Project to Zahena for a total consideration of US\$1.0 million cash over 3 years and minimum exploration work commitments totalling 11,000 m of diamond drilling over 18 months valued at approximately US\$3.0 million.
- PLR will receive an “exploration success” payment of US\$5 Million in the event that a successful definitive feasibility study is produced to exploit mineral resources from the Ilo Este either during the option period or following the formation of newco.

Latin Resources Limited (ASX: LRS) (“Latin” or “the Company”) is pleased to announce that earn-in operator Compañía Minera Zahena SAC (Zahena) has completed the first two drill holes at Latin’s Ilo Este Porphyry Copper Project, and the next two holes are well underway (Table 1).

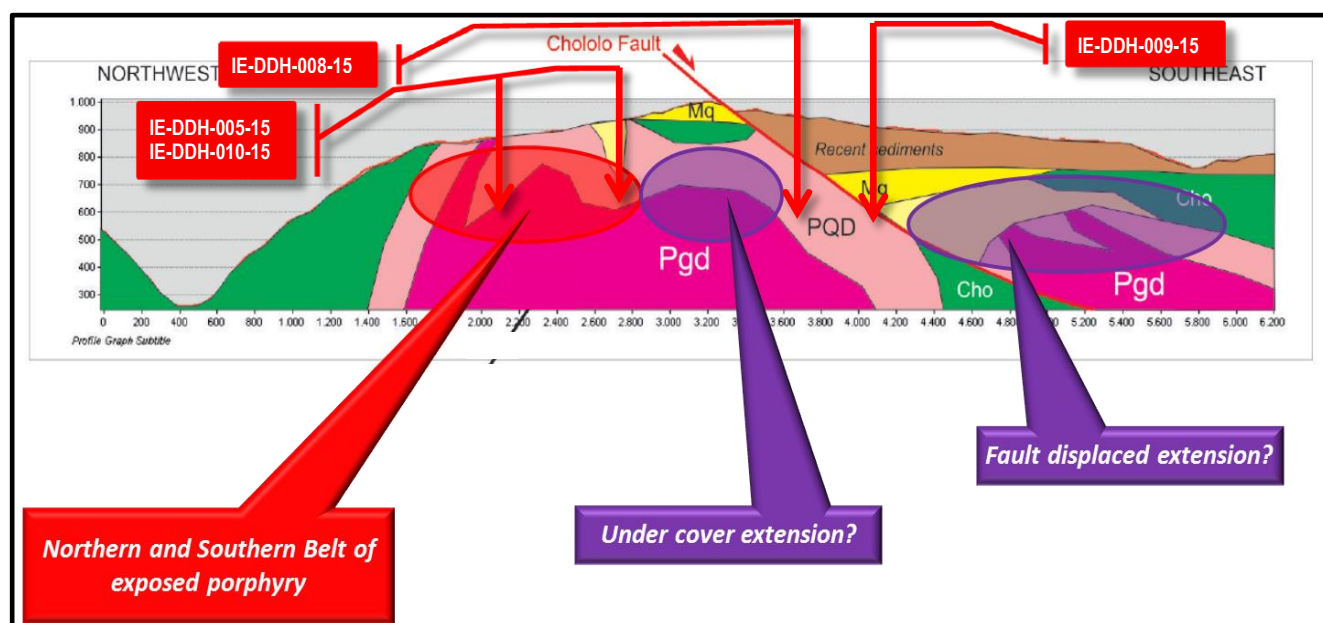
The first hole, IE-DDH-010-15, intersected 522 m of mineralised Quartz Diorite Porphyry and Porphyritic Andesite with dominantly potassic alteration (secondary biotite) and with lesser amounts of propylitic and phyllic alteration. There is localised brecciation. Mineralisation is present as a mixture of copper oxides with some sulphides to the depth of oxidation at 193 m. Sulphides continue from 193 m to 522 m where after passing through a fault zone, weakly propylitic altered and apparently unmineralised granodiorite was intersected to the end of hole at 561.8 m.

Table 1 – Collar information of the first four holes being drilled at Ilo Este by Zahena.

Hole ID	Easting (m) WGS84	Northing (m) WGS84	Elevation (m)	Azimuth (degrees)	Declination (degrees)	Depth (m)
IE-DDH-010-15	270705	8057861	902	45	-70	561.80
IE-DDH-008-15	270899	8056796	883	0	-90	512.80
IE-DDH-005-15	268831	8057041	864	0	-70	217.80*
IE-DDH-009-15	269993	8055994	796	0	-90	133.40*

**Holes IE-DDH-005-15 and IE-DDH-009-15 are incomplete at the date of this release*

The second hole, IE-DDH-008-15 was drilled from a platform 135 m to the South East of the Chololo Fault and intersected 342.6 m of unmineralised Tertiary and Quaternary sediments overlying weakly propylitic altered and unmineralised granodiorite intersected through to the end of hole at 512.8 m. The inferred low angle listric Chololo Fault was apparently intersected in the sedimentary sequence at around 105 m. In this scenario, the targeted fault offset phyllic zone of the Ilo Este porphyry would be further to the SE:



Interpreted location of the four holes by Zahena on the conceptual section displaying the potential fault displaced extension of the Ilo Este Porphyry System.

The third hole, IN-DDH-005-15, is underway in the southern extremity of the exposed part of the mapped Porphyry System:



IN-DDH-005-15, underway, has reached 217 m

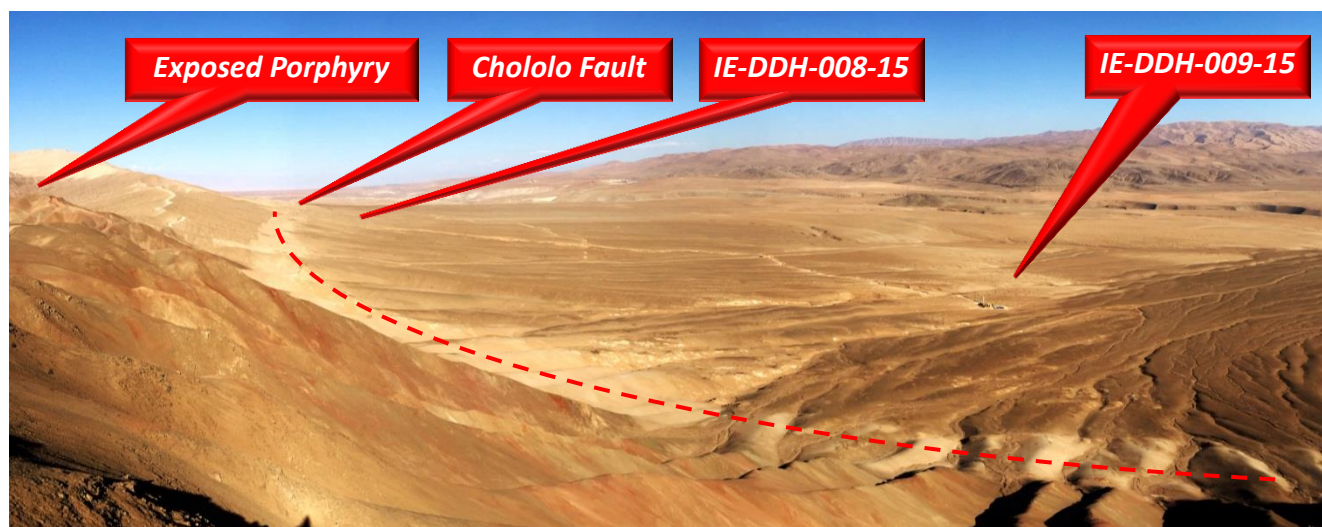
Hole IE-DDH-005-15 has reached 217 m intersecting potassic altered quartz micro-diorite porphyry. Copper oxides become visible from 200 m in line with the targeted subsurface extension of anomalous surface geochemistry:



Hole IE-DDH-005-15 at 217 m depth displaying copper oxides at the southern extension of the mapped Porphyry system.

Green Copper Oxides

The fourth hole, IE-DDH-009-15, has advanced 133 m into sedimentary cover approximately 450 m SE of the Chololo Fault again testing for the inferred fault offset extension of the Ilo Este Porphyry:



Latin managing director Chris Gale said: *"We are very pleased that Zahena's drilling campaign at Latin's Ilo Este copper porphyry is advancing so rapidly. Zahena's first hole demonstrates continuous mineralisation characteristic of this large porphyry system."*

He went on to say: *"We look forward to continued testing of the conceptual fault offset target to the South East of the Chololo Fault, which promises to significantly enlarge the system as well as potentially increase copper grades, as well as the continued thorough testing of the 3km² exposed porphyry system mostly virgin and untested by drilling."*

Ilo Este has first class infrastructure on the doorstep, right in the heart of a major copper producing region, where there are 125 Billion pounds of contained copper in published reserves and resources including the Cuajone, Toquepala and Cerro Verde copper mines, all within 130 km of Ilo Este."

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About Latin Resources

Latin Resources Limited is a mineral exploration company focused on creating shareholder wealth through the identification and definition of mineral resources in Latin America, with a specific focus on Peru. The company has a portfolio of projects in Peru and is actively progressing its two main project areas: Ilo (Iron Oxide-Copper-Gold and Copper Porphyry) and Guadalupito (Andalusite and Heavy mineral sands).

Competent Persons Statements

The information in this report that relates to geological data and exploration results is based on information compiled by Mr Andrew Bristow, a Competent Person who is a Member of the Australian Institute of Geoscientist and a full time employee of Latin Resources Limited's Peruvian subsidiary. Mr Bristow has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Bristow consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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The Ilo Este Earn-In Assignment Deal:

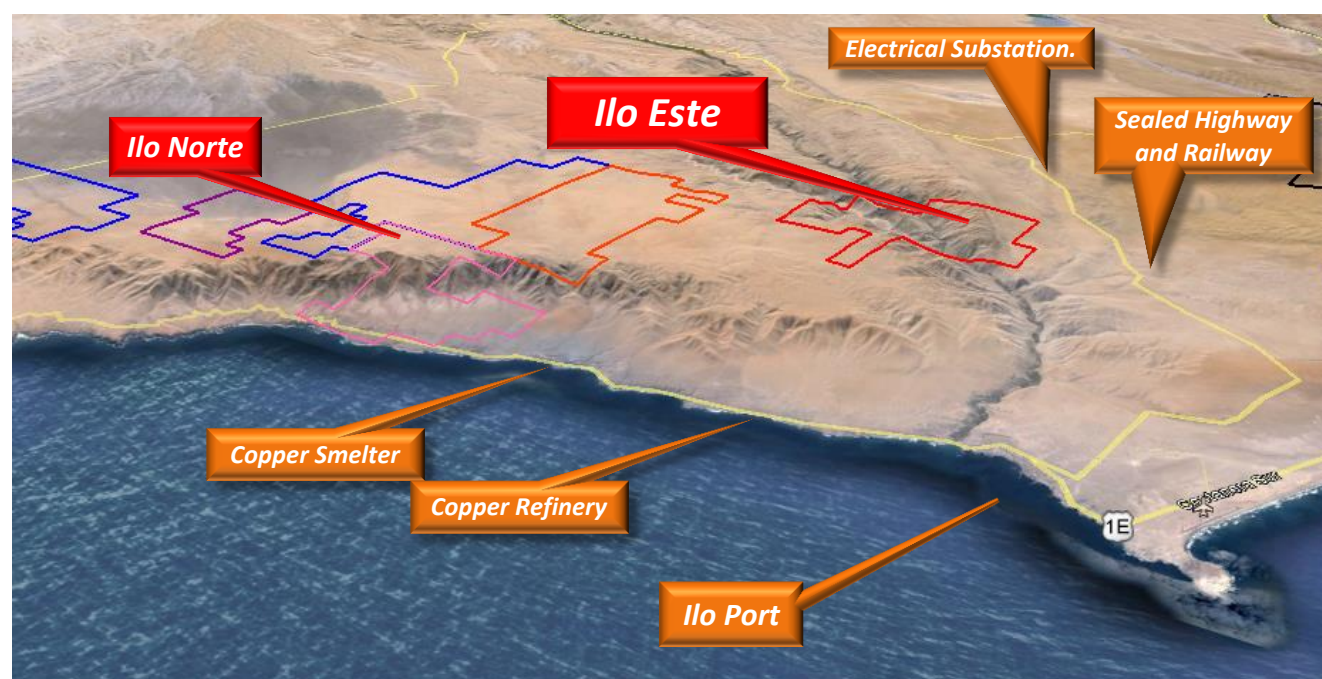
The Company's 100% owned subsidiary Peruvian Latin Resources SAC (PLR) has a registered contract granting a rights assignment and earn-in option to transfer 70% ownership of its Ilo Este Project to Peruvian firm, Compañía Minera Zahena SAC (Zahena), for a total consideration of US\$1.0 million cash and minimum exploration work commitments of 11,000 m of diamond drilling valued at approximately US\$3.0 million.

Under the contract, registered on 12 October 2015 (inscription date), PLR will receive the following cash payments:

Payment Trigger	Payment Amount
12 April 2016 or the completion of 4 exploratory holes on the Project, whichever occurs first.	US\$ 75,000
12 October 2016	US\$ 75,000
12 April 2017	US\$ 150,000
12 October 2017	US\$ 150,000
12 April 2018	US\$ 200,000
12 October 2018	US\$ 350,000
TOTAL	US\$ 1,000,000

In addition to completing the above cash payments, Zahena is required to complete a diamond drilling program for a minimum of 5,000 metres before 1 March 2016, 8,000 metres before 1 September 2016 and a total of 11,000 metres before 1 March 2017 (valued at approximately US\$3.0 million). If the drilling is completed early, the option payments can also be made early to exercise the option.

The assignment of rights and earn-in option was granted over the mining concessions Latin Ilo Este I, Latin Ilo Este II, Latin Ilo Este III, Latin Ilo Este IV, Latin Ilo Este V, Latin Ilo Este VI, Latin Ilo Este VII and Latin Ilo Este IX totalling 6,200 hectares (Map Page 11).



Latin's Ilo Copper Projects are surrounded by outstanding infrastructure.

ABOUT ILO ESTE

Ilo Este is a large Copper Porphyry System with coincident Gold, Silver and Molybdenum mineralisation which has been mapped at surface over more than 3km², and believed to potentially continue over a similar area under cover to the east of the area where it outcrops both as an extension to two ESE striking intrusive belts under cover, and also potentially fault offset by a major, apparently low angle listric fault striking to the NE. Rio Tinto (RTX) drilled shallow RC holes at Ilo Este in 2000 in the northern of the two ESE striking intrusive belts.

Latin recently completed three diamond drill holes for a total of 2073.3 m drilling over 1.1 km of strike within the northern of the two ESE striking intrusive porphyry belts that make up the overall 3km² mineralised system identified by mapping and surface sampling reported in Q2 2014.

The first hole, **IE-JDD-001** was consistently mineralised from surface to 200 m down hole depth, with uncut average grades of **200 m @ 0.14% Cu, 0.1g/t Au, 22ppm Mo and 0.8g/t Ag, (with maximum grades of 0.34% Cu, 1.4g/t Au, 251ppm Mo and 5.4g/t Ag)**, including the following intersections applying a 0.1% Cu cut-off grade for the average (Avg), with the maximum (Max) grade of each metal in each intersection included for comparison (sample intervals are over 2m lengths of core):

From (m)	To (m)	Interval (m)	Cu (%)		Au (g/t)		Mo (ppm)		Ag (g/t)		m <0.1% Cu included in avg
			Avg	Max	Avg	Max	Avg	Max	Avg	Max	
0	10	10	0.15	0.32	0.11	0.23	22	31	0.2	0.5	2
36	72	36	0.15	0.28	0.09	0.17	19	38	0.6	1.7	6
78	96	18	0.20	0.28	0.12	0.22	14	19	2.1	5.4	0
104	142	38	0.14	0.23	0.09	0.20	11	30	0.7	3.8	8
148	200	52	0.19	0.34	0.15	1.4	39	251	1.1	2.7	4

The second hole, **IE-JDD-002** was also consistently mineralised from surface to 318 m down hole depth, with uncut average grades of **318 m @ 0.13% Cu, 0.1g/t Au, 14ppm Mo and 0.9g/t Ag, (with maximum grades of 0.46% Cu, 3.1g/t Au, 86ppm Mo and 3.2g/t Ag)**, including the following intersections applying a 0.1% Cu cut-off grade for the average (Avg), with the maximum (Max) grade of each metal in each intersection included for comparison (sample intervals are over 2m lengths of core, only intersections greater than 2m are shown):

From (m)	To (m)	Interval (m)	Cu (%)		Au (g/t)		Mo (ppm)		Ag (g/t)		m <0.1% Cu included in avg
			Avg	Max	Avg	Max	Avg	Max	Avg	Max	
0	110	110	0.21	0.46	0.11	0.40	16	86	1.0	3.2	12
Incl. 0	84	84	0.24	0.46	0.13	0.40	15	75	1.1	3.2	0
134	144	10	0.19	0.38	0.71	3.1	25	36	1.0	1.8	0
236	250	14	0.19	0.32	0.07	0.11	26	45	0.6	1.1	2
276	292	16	0.22	0.31	0.07	0.16	14	28	1.1	2.2	0
296	302	6	0.15	0.18	0.04	0.05	11	16	0.6	1.0	0

The third drill hole, IE-JDD-003, was completed to 697.9 m depth and was also consistently mineralised from surface to 472 m down hole depth, the longest mineralised intersection to date at Ilo Este, with uncut average grades of **472 m @ 0.11% Cu, 0.09g/t Au, 11ppm Mo and 1.6g/t Ag, (with maximum grades of 0.33% Cu, 1.5g/t Au, 68ppm Mo and 41g/t Ag)**, including the following intersections applying a 0.1% Cu cut-off grade for the average (Avg), with the maximum (Max) grade of each metal in each intersection included for comparison (sample intervals are over 2m lengths of core, only intersections greater than 2m are shown):

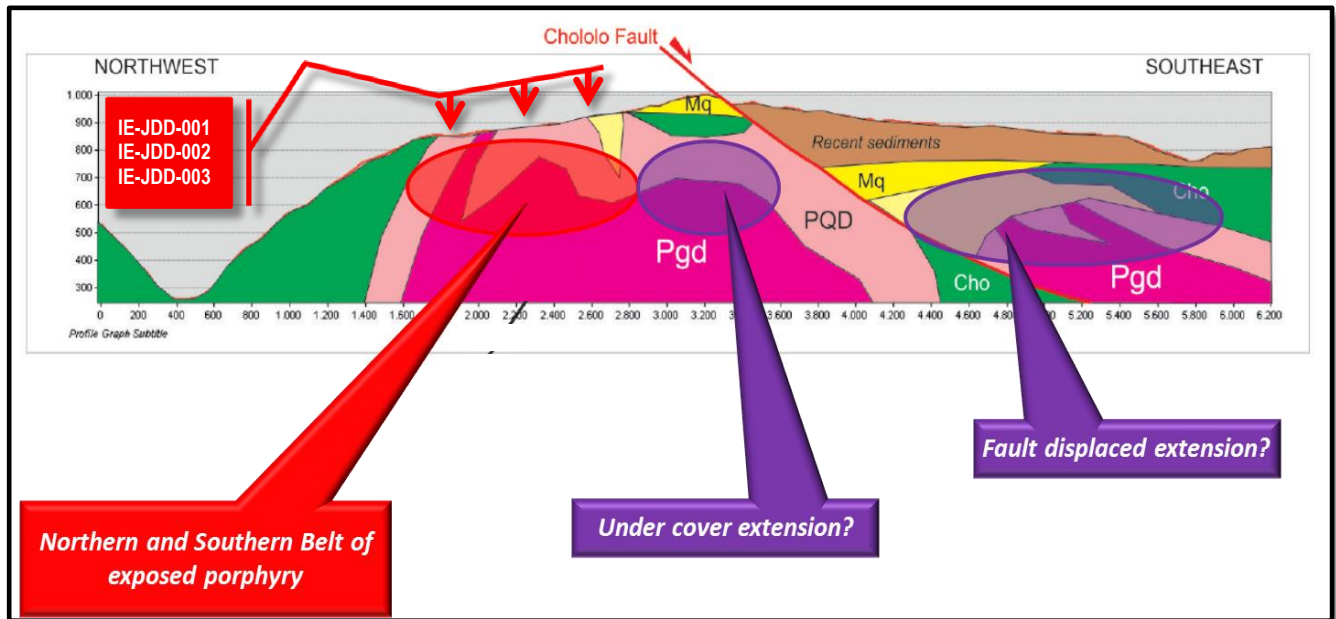
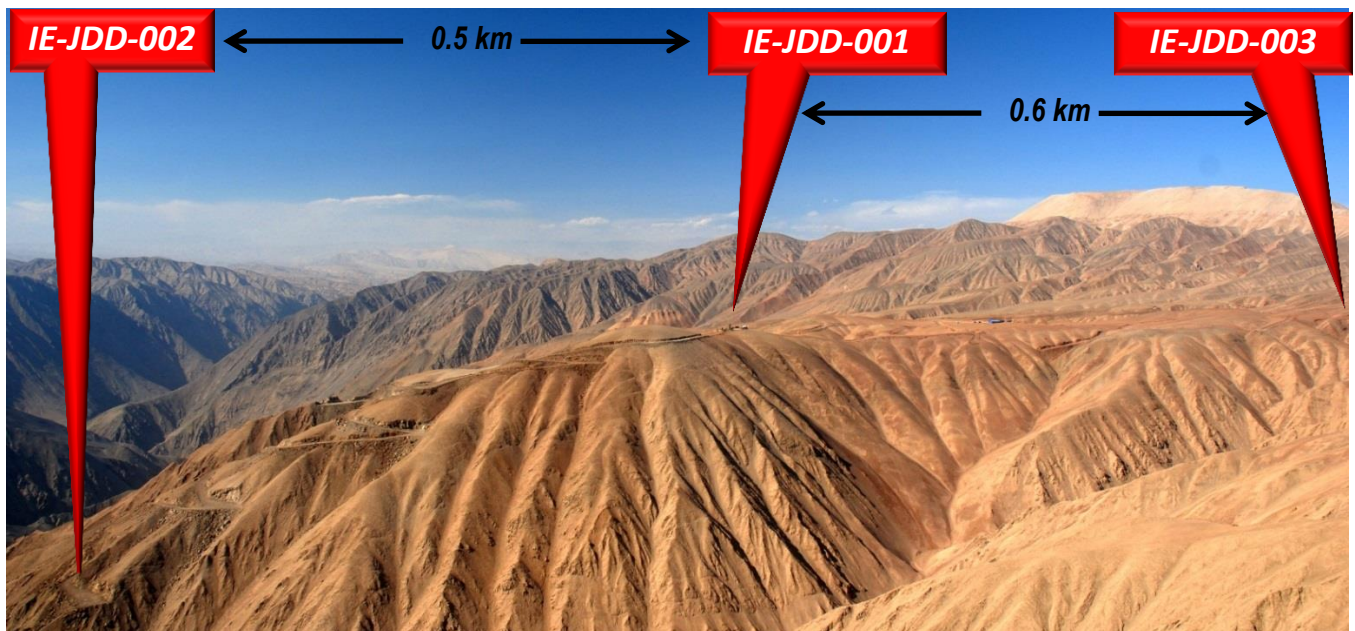
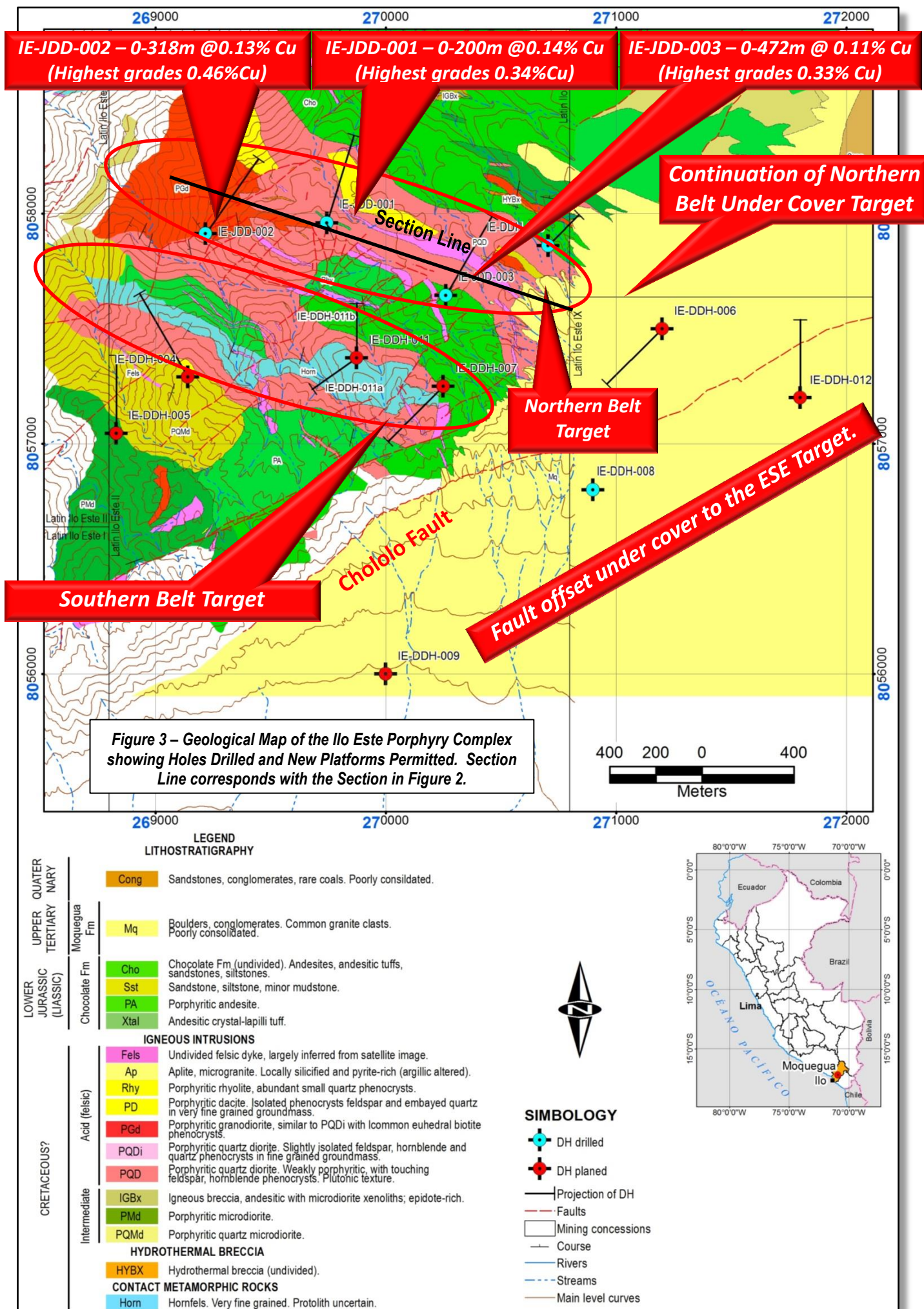


Figure 2– Schematic section showing the exposed porphyry system currently being drill tested, its likely covered extension to the East, and the low angle Chololo Fault that has potentially offset the upper part of the porphyry system, possibly preserving the typically higher grade phyllic alteration zone in the hanging wall of the fault under cover further to the South East.

Such a variety of potential over such a large area will require significant time and investment to realise, and for this reason Latin is pleased to have entered into an earn-in arrangement with Zahena in order to more rapidly unlock value for Latin shareholders.



View of the Northern intrusive belt at Ilo Este taken from the Southern intrusive belt. Approximately 1.1 km separates the first three holes within the large porphyry intrusive complex.



ILO ESTE'S SPECIAL LOCATION

Infrastructure

The Ilo Este mineralised system is located at less than 1000 m above sea level, 6 km from the Pan-American Highway, a Railway Line and an Electrical Substation, and from there 32 km to the Port of Ilo. The project area is also located within uninhabited desert lands owned by the Peruvian State.

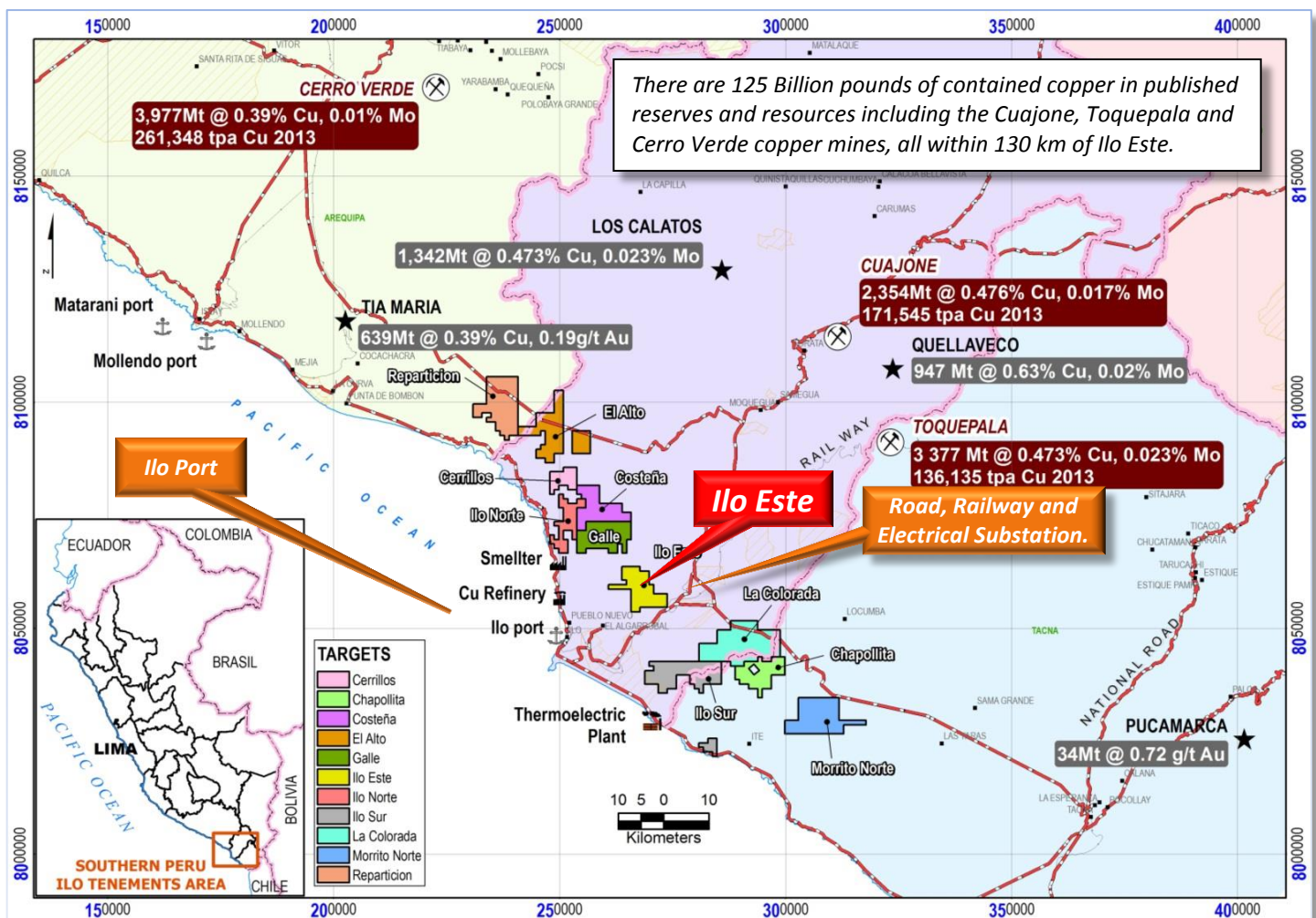
Such magnificent infrastructure located so close to the project would significantly reduce development capital compared with other large porphyry deposits located higher in the Andes.

Southern Peru's Prolific Copper District

The Western flanks of the Andes in Southern Peru host a number of Tier one Porphyry copper deposits including Cerro Verde (4Bt @ 0.39% Cu, 0.01% Mo), Toquepala (3.4Bt @ 0.47% Cu, 0.023% Mo) and Cuajone (2.4Bt @ 0.48% Cu, 0.017% Mo), each of which produced 261,348, 136,135 and 171,545 tonnes of copper respectively in 2013, and together accounted for over 40% of Peru's 2013 copper production.

In addition the Quellaveco (947Mt @ 0.63% Cu, 0.02% Mo), Tia Maria (639Mt @ 0.39% Cu, 0.19 g/t Au), and Los Calatos (1.4Bt @ 0.47% Cu, 0.023% Mo) projects are under development.

All these projects are within 130 km of Ilo Este.



Location of Ilo Este Project and 10 other target areas in the prolific Southern Peru copper district.

APPENDIX

The following information is provided to comply with the JORC Code (2012) requirements for the reporting of the above diamond drilling results at the Ilo Este Project, comprising the Peruvian Mining concessions: Latin Ilo Este I, Latin Ilo Este II, Latin Ilo Este III, Latin Ilo Este IV, Latin Ilo Este V, Latin Ilo Este VI, Latin Ilo Este VII and Latin Ilo Este IX totalling 6,200 hectares .

JORC Code, 2012 Edition – Table 1

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"> <i>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.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>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.</i> 	<ul style="list-style-type: none"> A total of: 561.8 m of diamond drill core from hole number IE-DDH-010-15; 512.8 m of diamond drill core from hole number IE-DDH-008-15; 217.8 m of diamond drill core from hole number IE-DDH-005-15; 133.4 m of diamond drill core from hole number IE-DDH-009-15; are the subject of this announcement. The core has yet to be sampled or assayed and no assay results from this core were reported in this announcement. The drill hole locations were determined by hand held GPS. Drill core was inspected and certain lithologies and mineralisation styles noted. Core has yet to be logged in detail.
Drilling techniques	<ul style="list-style-type: none"> <i>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).</i> 	<ul style="list-style-type: none"> The drilling that is subject of this announcement is standard tube diamond core drilling with the following diameters: <ul style="list-style-type: none"> IE-DDH-010-15: HQ (63.5mm) from surface to 318.6 and NQ (47.6mm) from 318.6 m to 561.8 m IE-DDH-008-15: HQ (63.5mm) from surface to 385.6 and NQ (47.6mm) from 385.6 m to 512.8 m IE-DDH-005-15: HQ (63.5mm) from surface to 217.8 m IE-DDH-009-15: HQ (63.5mm) from surface to 133.4 m The core is not oriented.

Criteria	JORC Code explanation	Commentary
Drill sample recovery	<ul style="list-style-type: none"> • <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • Core barrel length and core length measurements were made. No significant core loss was experienced. • No significant core loss was experienced. • Not applicable- No assay results were reported in this announcement.
Logging	<ul style="list-style-type: none"> • <i>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.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> • Drill core was inspected and certain lithologies and mineralisation styles noted qualitatively. Core has yet to be logged in detail. • Logging was qualitative, photographs were taken of all core in boxes. • 100% of the core referred to in this announcement was photographed and inspected qualitatively.
Sub-sampling techniques and sample preparation	<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"> • Not applicable - no sampling of drill core has yet been undertaken.
Quality of assay data and laboratory tests	<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 (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i> 	<ul style="list-style-type: none"> • Not applicable – no samples have been taken and thus no assay results have been reported in this announcement.

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	<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"> Not applicable – no samples have been taken and thus no assay results have been reported in this announcement.
Location of data points	<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"> Drill hole collars were located using hand held GPS. Coordinates reported in this announcement are in UTM WGS84 Altitude of drill collars was extrapolated from their GPS location against 1:5000 scale Digital Terrain Model generated from digital photogrammetric restitution of ortho-rectified 1:20,000 scale aerial photography using industry standard techniques including ground control. Topographic control is considered adequate for this initial phase of exploration.
Data spacing and distribution	<ul style="list-style-type: none"> <i>Data spacing for reporting of Exploration Results.</i> <i>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.</i> <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> The geological information reported in this announcement is from initial drilling which is exploratory in nature designed to confirm lithology, alteration and mineralisation styles and grade within distinct parts of the porphyry system as mapped. Results from continued and future drilling will determine ultimate spacing required for any Mineral Resource estimation. No sampling of core has been done to date, thus no compositing has been applied.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> <i>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.</i> 	<ul style="list-style-type: none"> The drill holes subject of this announcement were planned to test geological and geochemical features identified at surface and are considered to be intersecting in a representative way lithology, mineralisation and alteration within the overall porphyry system as mapped and adjacent geological features. No sampling has been undertaken as yet, but geological information to date suggests that there will be no sampling bias when sampling occurs – stockwork mineralisation has multiple orientations.

Criteria	JORC Code explanation	Commentary
<i>Sample security</i>	<ul style="list-style-type: none"> <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> Sample security is managed by the earn-in partner and operator of the project. Observed procedures are in line with Industry best practice.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> No sampling has been undertaken to date.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> <i>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.</i> <i>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.</i> 	<ul style="list-style-type: none"> The Ilo Este project comprises 8 titled Peruvian mining concessions: Latin Ilo Este I, Latin Ilo Este II, Latin Ilo Este III, Latin Ilo Este IV, Latin Ilo Este V, Latin Ilo Este VI, Latin Ilo Este VII and Latin Ilo Este IX totalling 6,200 hectares. These concessions are located as a block on the map in the body of the announcement. The Company's 100% owned subsidiary, Peruvian Latin Resources S.A.C. (PLR) holds title inscribed in the Peruvian public mining registry and according to agreements announced 13 July 2015, PLR has assigned rights to Compañía Minera Zahena S.A.C. along with an earn-in option over 70% of the project. Surface land rights consist of provisional easement granted by the Peruvian Government, owner of the land. Governmental administrative procedures are underway to grant definitive easement over the land. The area of exploration interest is within the 5 titled mining concessions which are publicly registered and in good standing. The mining assignment and earn-in option agreement is also current and in good standing.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> Prior exploration on the project undertaken by the Company's 100% owned subsidiary has consisted of surface geochemistry, ground geophysics and geological mapping reported in April 2014. In addition three Diamond Drill holes were completed with numerous updates reported through 2014 and 2015, the latest being 03 February 2015. Exploration by Rio Tinto Exploration in 2000 consisted of shallow RC drilling, also documented in the announcement of April 2014.
<i>Geology</i>	<ul style="list-style-type: none"> <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> The Ilo Este project hosts a copper-gold porphyry system. The deposit type, geological setting and style of mineralisation was the subject of the April 2014 announcement and subsequent announcements and is sufficiently detailed within the body of the text, supported by maps and diagrams.

Criteria	JORC Code explanation	Commentary																																								
Drill hole Information	<ul style="list-style-type: none">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:<ul style="list-style-type: none">easting and northing of the drill hole collarelevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collardip and azimuth of the holedown hole length and interception depthhole 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.	<ul style="list-style-type: none">Detail of the information relating to the drill holes subject of this announcement are:<table><tr><th>Hole_Id</th><th>East</th><th>North</th><th>RL</th><th>Azimuth</th><th>Dip</th><th>Depth</th><th>Status Drilling</th></tr><tr><td>IE-DDH-005-15</td><td>268831</td><td>8057041</td><td>864</td><td>0</td><td>-70</td><td>217.80</td><td>In progress</td></tr><tr><td>IE-DDH-008-15</td><td>270899</td><td>8056796</td><td>883</td><td>0</td><td>-90</td><td>512.80</td><td>Completed</td></tr><tr><td>IE-DDH-009-15</td><td>269993</td><td>8055994</td><td>796</td><td>0</td><td>-90</td><td>133.40</td><td>In progress</td></tr><tr><td>IE-DDH-010-15</td><td>270705</td><td>8057861</td><td>902</td><td>45</td><td>-70</td><td>561.80</td><td>Completed</td></tr></table>Datum WGS 84-19SNot applicable, the information has been provided above.	Hole_Id	East	North	RL	Azimuth	Dip	Depth	Status Drilling	IE-DDH-005-15	268831	8057041	864	0	-70	217.80	In progress	IE-DDH-008-15	270899	8056796	883	0	-90	512.80	Completed	IE-DDH-009-15	269993	8055994	796	0	-90	133.40	In progress	IE-DDH-010-15	270705	8057861	902	45	-70	561.80	Completed
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Data aggregation methods	<ul style="list-style-type: none">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.	<ul style="list-style-type: none">Not applicable – no assay results from drill holes are subject of this announcement.Not applicable – no assay results from drill holes are subject of this announcement.Not applicable – no metal equivalents were mentioned in this announcement.																																								
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none">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’).	<ul style="list-style-type: none">No intercept lengths or quantitative mineralisation widths were reported in this announcement.																																								
Diagrams	<ul style="list-style-type: none">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.	<ul style="list-style-type: none">Appropriate map and section are included in the body of the announcement to show the location of the drill holes subject of the announcement and their relationship to previously announced exploration results.																																								

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<i>Balanced reporting</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The reporting of the the summary of mineralised rocks encountered in the drill holes subject of this announcement is considered balanced.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> This announcement places the drill hole subject of the announcement in context with previously reported exploration results.
<i>Further work</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The drill holes subject of this announcement are part of a wider program of drilling being undertaken by the earn-in operator. Sampling and assaying are pending in order to validate or otherwise the geophysical/geochemical/geological targets that gave rise to their planned location orientation and depth. Given the size of the target area and the 10 planned and permitted drill holes, it is anticipated that further drilling will be undertaken to further test the target mineralisation, although the nature and extent and nature of further exploration will depend on ongoing results and interpretations of these as they become available, and the operators ongoing decision process.