ASX: AZS 17 December 2015

POSITIVE METALLURGICAL TESTWORK RESULTS FROM MESA DE PLATA

Silver mineralisation amenable to both cyanide leaching and flotation processes

HIGHLIGHTS:

- **Cyanide leaching returns silver recoveries of 70%**
- **Flotation produces very high concentrate grades of up to 5.5% Ag with up to 72% recovery**
- **Flotation followed by cyanidation of tailing stream increases total silver recoveries to 76%**
- **Future processing options include coarse (heap) leaching or milling-flotation-cyanidation**
- **Further testwork will optimise processing options and maximise flotation and leaching recoveries**

Azure Minerals Limited (ASX: AZS) ("Azure" or "the Company") is pleased to report that very encouraging results have been returned from preliminary metallurgical testwork on silver mineralisation from Mesa de Plata, part of the Alacrán Project located in the northern Mexican state of Sonora.

Managing Director, Mr Tony Rovira commented, "*Metallurgical recovery was always going to be critical to this deposit and these very favourable results provide us with the confidence to continue progressing the project with further development studies.*"

A series of preliminary mineralogical and metallurgical tests were undertaken to:

- characterise mineralogy of the mineralisation and identify silver-bearing species;
- extract silver by cyanide leaching, flotation and gravity methods;
- identify most favourable processing routes; and
- identify options to improve processing grades and recoveries.

A master composite (head grade of approximately 130g/t Ag) and a high grade composite (head grade of approximately 600g/t Ag) were prepared. The high grade composite returned 70% recovery from the cyanide leaching process and 67-72% from flotation, while the master composite returned 52% from cyanidation and 51-55% from flotation. For the high grade composite, a combination of flotation followed by cyanidation of the tails increased total silver recovery to 76%.

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Testwork was undertaken by Blue Coast Research (Nanaimo, BC, Canada) and mineralogy was carried out by Xstrata Process Support (Falconbridge, Ontario, Canada) over the period September to November 2015.The program was conducted under the supervision of metallurgist Mr. Andrew Holloway, P.Eng.,CEng, of AGP Mining Consultants ("AGP"), based in Toronto, Canada.

AGP commented, *"In AGP's opinion, the initial metallurgical testing of Alacrán mineralization has shown encouraging results and provides information to support further development, with two possible process options identified.*

"Cyanide leaching results were very favorable, with greater than 70% recovery achieved from the high grade composite.

"Additionally, it is important to note the excellent performance in the flotation tests of the high grade composite material, with very high concentrate grades, up to 55,600g/t Ag (5.5% Ag), achieved in the first two minutes of flotation.

"Results of direct cyanidation on a coarse sample indicate that a low cost heap leaching option may be viable, while an alternative option of finer milling-flotation-cyanidation could become the favoured process route. Both options should be investigated to assist with the development of an economic analysis of the deposit."

DETAILS OF METALLURGICAL PROGRAM

Sample Selection & Preparation

Sample material was selected from four Reverse Circulation drill holes with the aim of creating a "master" composite. Approximately 2kg of drill cuttings were subsampled from a series of 12 intervals in each hole, for a total sample size of 96kg.

Sample material was despatched to Blue Coast where each hole was composited, crushed to -1.7mm and homogenized, then 10kg was removed from each composite to make up the 40kg master.

In addition to the master composite, a number of high grade intervals were selected to form a high grade composite of 20kg mass and approximately 600 g/t Ag grade.

Head Assay

Sub-samples of master composite and high grade composite material were submitted to the laboratory for head assay. Results are given in the table below.

Table – Measured Head Assays

Composite	Cu %	Pb %	Zn %	Sb %	As %	S %	Ag (g/t)	Au (g/t)
Master	0.002	0.64	0.004	0.80	0.14	1.23	138.1	0
High Grade	0.004	0.78	0.005	2.54	0.05	0.45	670.75	0

Mineralogical Analysis

A sample of master composite was shipped to Xstrata Process Support (XPS) for preliminary mineralogical evaluation. An un-sized sub-sample was measured using QEMScan and EPMA mineralogical equipment. The master composite was found to be mainly quartz (80% by mass), with alunite and various iron oxides making up a further 14% of the sample mass. Only two silver-bearing species were identified, namely:

- Bromian Chloroargyrite, making up 70% of contained silver; and
- an Sb-Pb-Fe oxide, making up 30% of contained silver.

Direct data from the EPMA shows that the Bromian Chloroargyrite mineral contains over 80% Ag, indicating that concentration of this mineral by flotation could result in high silver concentrate grades.

Cyanidation Testwork

Cyanidation work consisted of a series of 48-hour bottle roll tests at various grind sizes, on both the master and the high grade composites. Results were encouraging with over 50% Ag recovery on the initial master composite test. Silver recovery of 70% was achieved on the high grade composite. Additional leach tests were carried out on both the high grade and master composites using whole ore leaching, and also on the flotation test tailings (ie. combined flotation plus cyanidation testing).

Whole Ore Leaching

The leach curves shown in Figure 1 illustrate the results of first tests on the master composite and the high grade composite – both composites at 75 micron grind, 45% solids, 10.5 pH and 1.5 g/l NaCN concentration. The curves highlight how most of the extracted silver leaches very quickly (less than 4 hours) with relatively little leaching thereafter. Reasons for this will be examined in future testwork programs. Finer grinds (60 micron) were tested, with very little increase in Ag extraction.

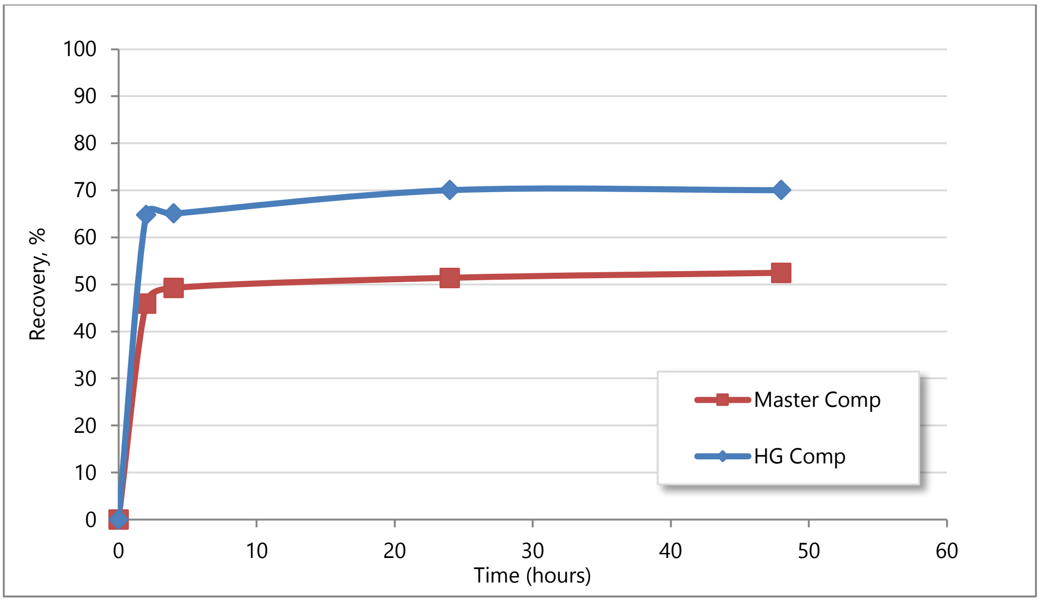

Figure 1 – Initial CN Leach Curves, High Grade and Master Composites

In addition to the above testing, a single bottle roll test was completed on a crushed (i.e. not milled) sample of high grade composite. This test was designed to give an initial indication of the potential for heap leach processing. The resulting leach curve was similar to those shown in Figure 1, and the final extraction of 65% of the silver was only slightly less than that achieved after a 75 micron grind, indicating the feasibility of heap leach processing.

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Flotation Tails Leaching

In addition to leaching ground samples of high grade and master composites, the work program included some preliminary flotation + cyanidation tests, in which the flotation tailing slurry was subjected to the standard cyanidation bottle roll conditions. In the test on the master composite flotation tailing, 22% of the remaining silver was extracted by cyanidation, for an overall silver recovery of 62.3%. For the high grade composite, the extraction from flotation tailing increased to 26%, giving an overall silver recovery of 75.8%.

Combining the flotation and cyanidation results gives the following results (note that the cyanidation recoveries are calculated as a percentage of flotation test feed).

Table 2 – Combined Flotation + Cyanidation Results

Composite	Flotation Recovery %	Cyanidation Recovery %	Total Recovery %
Master	51.7	10.6	62.3
High Grade	67.3	8.5	75.8

Flotation Testwork

Batch rougher flotation testwork was carried out on samples of master composite and high grade composite material. Results were encouraging, with good recoveries and excellent concentrate grades achieved in most tests. The Grade vs Recovery curves for the first four rougher flotation tests are shown in Figure 2.

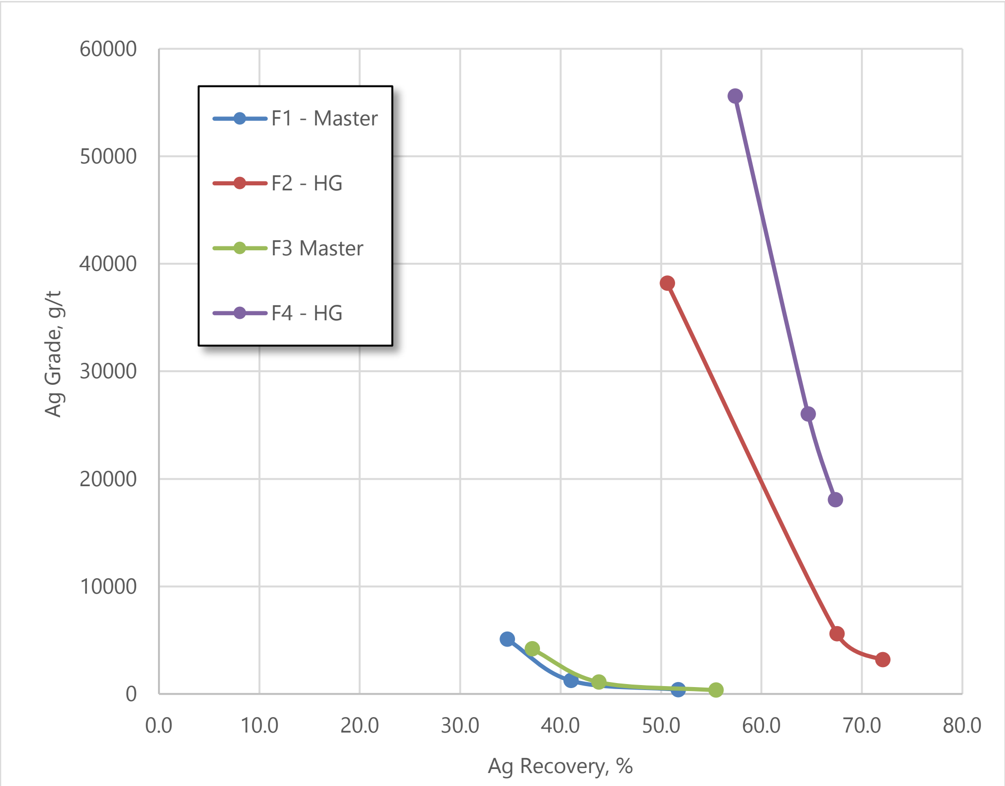

Figure 2 – Flotation Grade vs Recovery Curves.

Testing of the high grade composite material highlighted an excellent response with very high concentrate grades of 38,205g/t Ag (3.8% Ag) and 55,600g/t Ag (5.5% Ag) being achieved in the first two minutes of flotation. Overall recoveries (after 14 minutes of flotation) are also reasonable at 51-55% for the master composite and 67-72% for the high grade composite.

As noted in the previous section, combining the flotation process with a cyanide leach of silver in the flotation tailing slurry increases the overall recovery by 10%.

Gravity Testwork

A simplified, three stage gravity separation test was undertaken on an un-sized sub-sample of the master composite using a laboratory scale Knelson concentrator. The combined silver recovery to the three products was 12.9%. This suggests that the chloroargyrite was either insufficiently liberated due to grind size, or is of insufficient density.

FURTHER METALLURGICAL TESTWORK

Further work will investigate optimising recoveries for leaching and flotation, as well as combinations of the two. In addition, more advanced gravity separation testwork will be trialled.

A short flotation process (ie. flash flotation within the milling circuit) plus cyanidation of coarsely milled ore may be a viable flowsheet for this project and will be investigated.

-ENDS-

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Information in this report that relates to Exploration Results is based on information compiled by Mr Tony Rovira, who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Rovira is a full-time employee and Managing Director of Azure Minerals Limited. Mr Rovira has sufficient experience which is relevant to the styles of mineralisation and types 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 Rovira 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

ALACRÁN BACKGROUND

Alacrán is located in the northern Mexican state of Sonora approximately 50km south of the USA border. The property covers 54km^2 of highly prospective exploration ground in the middle of the Laramide Copper Province. This is one of North America's most prolific copper-producing districts, extending from northern Mexico into the southern United States.

Alacrán lies in close proximity to several large copper mines, including being 15km from the world class, giant Cananea Copper Mine operated by Grupo Mexico. This is one of Mexico's premier mining districts, with world class production of copper together with significant amounts of gold, silver and molybdenum.

There is excellent access to and within the property, via a sealed highway from Hermosillo, capital of the state of Sonora, and existing mine roads and ranch tracks. The nearby town of Cananea is a mining-friendly jurisdiction with experienced exploration and mining services, as well as physical infrastructure including roads, railway, airport, electrical power and water.

Commercial and artisanal mining occurred within the project area in the early 20th century, ending in 1913 due to the Mexican Revolution. Since that time, Alacrán has seen only limited exploration and its potential for hosting large porphyry copper deposits and smaller high grade precious and base metal deposits remains largely untested by modern exploration techniques.

The Anaconda Copper Mining Company explored the property intermittently from the 1930's to the 1960's. Data relating to this work is held in the Anaconda Geological Documents Collection, part of the American Heritage Centre in the University of Wyoming. Azure has visited the library and retrieved copies of numerous technical reports and maps.

Between the 1960's and the early 1980's, the Consejo de Recursos Minerales (Mexican Geological Survey) carried out occasional exploration programs, including drilling 6 holes at the Cerro Alacrán prospect in 1970 and undertaking geophysical surveys over the Palo Seco and La Morita prospects in 1981.

Grupo Mexico S.A.B.de C.V. ("Grupo Mexico") then acquired the project and drilled 26 holes at Cerro Alacrán in the 1990's. This drilling, which was restricted to an area of approximately 50 hectares, outlined a large body of near-surface, copper oxide and chalcocite (copper sulphide) mineralisation. The size, grade and the extent of this mineralised body is yet to be defined as a mineral resource to JORC standards.

Minera Teck S.A. de C.V. ("Teck"), a Mexican subsidiary of Canadian company Teck Resources Limited, acquired the property from Grupo Mexico in 2013 and undertook data compilation and limited surface exploration.

Azure Minerals acquired the rights to the project in December 2014 through its fully owned Mexican subsidiary Minera Piedra Azul S.A. de C.V.

Azure has signed an Agreement with Teck to acquire 100% of the property, subject to an underlying back-in right retained by Teck and a 2% NSR retained by Grupo Mexico. Teck is Canada's largest diversified resource company. Grupo Mexico is Mexico's largest and one of the world's largest copper producers.

APPENDIX 2

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.*	Reverse Circulation (RC) percussion drilling was undertaken on the Alacrán Project. A total of 14 holes were drilled for 2,073m. Four RC drill holes were drilled into the Mesa de Plata silver discovery zone. Drill hole collar locations were determined by hand-held GPS. No downhole surveys were undertaken. Samples for each drill hole were collected by passing through a Jones riffle splitter (if dry) or a rotary splitter (if wet) over 1.5m intervals and sent for assay. Samples preparation was undertaken at Acme Laboratories (a Bureau Veritas Group company) in Hermosillo, Sonora,, Mexico. Samples were weighed, assigned a unique bar code and logged into the Acme tracking system. Samples were dried and each sample was fine crushed to >70% passing a 2 mm 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 the Acme laboratory in Vancouver, Canada for analysis. The analytical techniques for all elements (other than gold) initially involved a four-acid digest followed by multi-element ICP-MS analysis. This technique is considered a total digest for all relevant minerals. Following the four-acid digest, the analytical method used was MA300 (for silver and base metals by ICP-MS). Fire Assay method FA430 was used for gold. Over-limit assays were re-analysed by MA370 (by ICP-ES for base metals grading >1%) and 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 reverse circulation percussion using a face-sampling hammer. Drill hole diameter was 5¼" (133mm).
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.*	RC drill recoveries were visually estimated from volume of sample recovered. All sample recoveries were above 90% of expected. RC samples were visually checked for recovery, moisture and contamination and notes made in the logs. There is no observable 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. Core (or costean, channel, etc) photography.* *The total length and percentage of the relevant intersections logged.*	Detailed geological logs have been carried out on all RC drill holes, but no geotechnical data has been recorded (or is possible to be recorded due to the nature of the sample). The geological data would be suitable for inclusion in a Mineral Resource estimate. Logging of RC chips recorded lithology, mineralogy, mineralisation, weathering, colour, and other sample features. RC chips are stored in plastic RC chip trays.

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		When completed, each plastic chip tray was photographed. 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.*	No drill core. All samples were collected by passing through a Jones riffle splitter (if dry) or a rotary splitter (if wet). The field sample preparation followed industry best practice. This involved collection of sample from the splitter and transfer to a calico bag for despatch to the laboratory. Samples were prepared at the Acme laboratories in Hermosillo, Sonora, Mexico. Samples were weighed, assigned a unique bar code and logged into the Acme tracking system. The sample was dried and the entire sample was fine crushed to >70% passing a 2 mm screen. A 250g split was pulverised using a ring and puck system to >85% passing 75 micron screen. Envelopes containing the 250g pulps were sent via courier to the Acme laboratory in Vancouver. Certified Reference Standards, duplicate samples, and blank samples were routinely inserted at alternate 10m intervals to provide assay quality checks. Review of the standards and blanks are within acceptable limits. 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 techniques for all elements (other than gold) initially involved a four-acid digest followed by multi-element ICP-MS analysis. This technique is considered a total digest for all relevant minerals. Following the four-acid digest, the analytical method used was MA300 (for silver and base metals by ICP-MS). Fire Assay method FA430 was used for gold. Over-limit assays were re-analysed by MA370 (by ICP-ES for base metals grading >1%) and FA530 (by fire assay with gravimetric finish for silver grading >200ppm). Azure implemented industry standard QAQC protocols to monitor levels of accuracy and precision. Internal laboratory control procedures comprised duplicate sampling of randomly selected assay pulps, as well as internal laboratory standards and blanks. Azure routinely inserted Certified Reference Standards, duplicate samples, and blank samples at alternate 10m intervals to provide assay quality checks. Review of the standards, duplicates and blanks are within acceptable limits. No geophysical or portable analysis tools were used to determine assay values.
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 Geologist, Exploration Manager & Managing Director) have all inspected the drilling and sampling. No drill holes were twinned as this was deemed unnecessary at this stage of exploration. 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 is 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.* *Quality and adequacy of topographic control.*	Drill hole collar locations were determined by hand-held GPS. Final drill hole collar locations will be surveyed by a licensed surveyor using a two frequency differential GPS with accuracy of +/-3cm. No downhole surveys were undertaken. The grid system used is NAD27 Mexico UTM Zone 12 for easting, northing and RL.
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.*	Being a reconnaissance exploration drill program, drill hole spacing is variable. Data spacing and distribution is not sufficient to establish the degree of geological and grade continuity appropriate for a Mineral Resource estimation procedure. Data spacing and distribution is insufficient to establish the degree of geological and grade continuity appropriate for Mineral Resource and Ore Reserve estimation procedures. No composite samples were collected.
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.*	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. The rice bags were delivered by company personnel directly to the Acme laboratory for sample preparation. The numbers on the seals were recorded for each shipment. ACME 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 Alacrán Project comprises 22 mineral concessions 100% owned by Minera Teck SA de CV, a subsidiary of Teck Resources Limited.

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<tr><td>TOTAL SURFACE</td><td></td><td></td><td>5,433.36</td></tr>
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Azure Minerals has an Option to acquire 100% ownership of these concessions by spending US$5 million over four years, subject to Teck having a one-off right to buy back up to 65% ownership.

A 2% Net Smelter Royalty is held by Grupo Mexico.

The tenements are secure and are in good standing. There are no known impediments to obtaining a licence to operate in the area.
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<td>Exploration done by other parties</td>
<td>Acknowledgment and appraisal of exploration by other parties.</td>
<td>The project area has a history of industrial-scale commercial mining and small-scale artisanal mining dating back to the early 20th century, which ended shortly after the start of the Mexican Revolution in 1910. After the Revolution ended in the 1920's, the property was explored intermittently.

The Anaconda Copper Mining Company is known to have done some exploration, including drilling, on the property prior to the late 1960's. Data relating to this work has been located but has yet to be reviewed.

Between 1969 and the early 1980's, the Consejo de Recursos Minerales (Mexican Geological Survey) carried out occasional exploration programs, including drilling 6 holes in 1970 and undertaking geophysical surveys over the Palo Seco and La Morita prospects in 1981.

Grupo Mexico acquired the project after the CRM completed their drilling. Grupo Mexico drilled an additional 26 holes on the project in two phases. The first phase was done in 1991 (24 holes) and the second phase was done in 1997 and 1998 (two holes).

Minera Teck S.A. de C.V., a Mexican subsidiary of Teck Resources Limited acquired the property in 2013 and undertook limited surface exploration.

Azure Minerals acquired the rights to the project in December 2014 through its fully owned Mexican subsidiary company Minera Piedra Azul SA de CV.</td>
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<td>Geology</td>
<td>Deposit type, geological setting and style of mineralisation.</td>
<td>Various styles of mineralisation occur on the property.

Epithermal veins and stockworks host silver, lead, zinc, copper and gold in volcaniclastic rocks (Mesa de Plata, San Simon, Palo Seco and Alacrán).

Secondary copper oxide and chalcocite mineralisation occur in volcanic rocks (La Morita and Cerro Alacrán).

Primary copper mineralization is hosted in porphyry rocks.</td>
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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.*	Drilling data was previously reported. No drilling data is being reported herein.
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.*	Drilling data was previously reported. No drilling data is being reported herein. Drilling data was previously reported. No drilling data is being reported herein. No metal equivalent values were reported.
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').*	Drilling data was previously reported. No drilling data is being reported herein.
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.*	Drilling data was previously reported. No drilling data is being reported herein.
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 refers to results from preliminary metallurgical testwork. Refer to accompanying report for full details.
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*	Further metallurgical testwork is being planned to optimise recoveries for leaching and flotation.