



12 January 2016

The Manager  
Company Announcements Office  
Australian Stock Exchange Limited  
Level 4, Exchange Centre  
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SYDNEY NSW 2000

Electronic Lodgement

### **INITIAL RESULTS FROM RC DRILL PROGRAMME AT TOLLU**

Redstone Resources Limited (**ASX: RDS**) ("**Redstone**" or "**the Company**") is pleased to announce that further significant copper intercepts have resulted from the Company's recently completed drilling programme at its 100% owned Tollu Project ("**the Project**").

The results from the first 3 holes, which included copper grades of up to 2.60%, support previous work conducted on the Project area. These results were primarily focused on the Chatsworth Prospect.

#### **Highlights:**

- ✓ **Significant copper intercepts from the first batch of assay samples from the Chatsworth Prospect;**
  - 7m at 1.75% from 30m (TLC088)
  - 9m at 1.07% Cu from 22m, including 5m @ 2.6% Cu and 3m @ 1.7% Cu (TLC090)
- ✓ **Campaign included drilling to target near surface oxide mineralisation**
- ✓ **Potential to significantly expand global exploration target and geological understanding**
- ✓ **Programme expected to deliver maiden (JORC) copper resource for the Tollu Project**

Commenting on the significant results Redstone's Chairman, Richard Homsany, stated:

"We are very pleased with the initial Copper assay results from the recently completed RC drill programme at Tollu. The intercepts demonstrate the shallow oxide potential at Tollu. It also confirms Redstone has a robust platform to aggressively advance Tollu. It is envisaged that the forthcoming drill results will deliver a maiden JORC Mineral Resource this quarter. Further, given that exploration to date has been focused on a limited area of the tenement, there is potential upside for additional projects, of a similar nature and potential mineralisation to Tollu, to be defined."



## Tollu Project (Redstone 100%)

Redstone's 100% owned Tollu Project is located in the southeast portion of the West Musgrave region of Western Australia (**Figure 1**). The project is approximately 20km south east of the Blackstone Community on the Company's 100% owned tenement E69/2450 (**Figure 2**).

The Project consists of a large swarm of hydrothermal copper rich quartz veins in a mineralised system covering an area at least 5km<sup>2</sup>. Malachite rich gossans associated with quartz veins are exposed at the surface and form part of a dilatational system between two major structures within the Tollu Fault Zone.



Figure 1– West Musgrave - Location Map

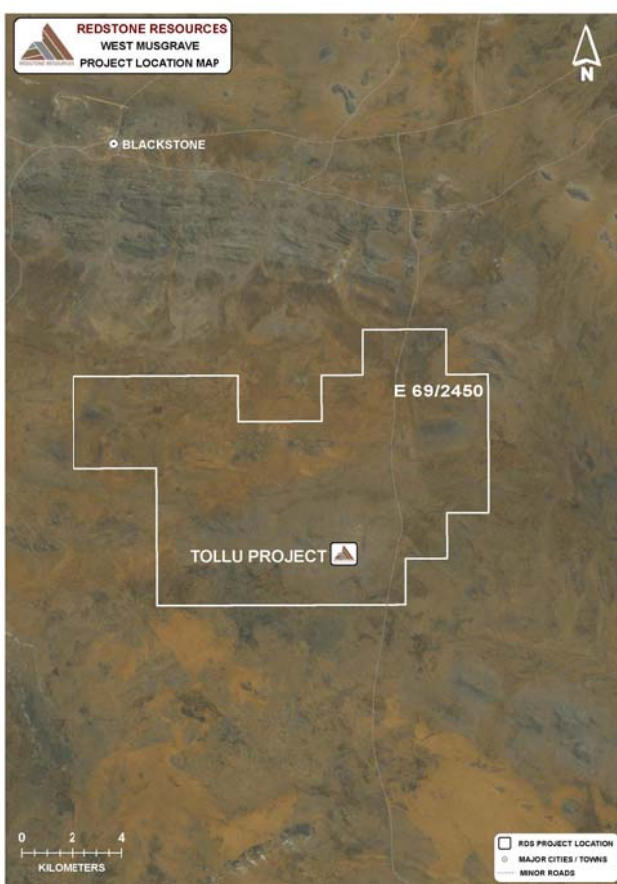


Figure 2– Tollu Project – Location Map

## Aim of the Drilling Programme

The Company has identified a number of prospective targets for drilling at the Tollu Project, with the aim of the RC drilling programme being to target near surface hydrothermal copper (oxide and sulphide) mineralisation. The main activity concentrated on the known higher-grade zones at the Chatsworth, Main Reef and Eastern Reef prospects within the Tollu Project. The primary purpose was to validate the Tollu mineralised system. The delivery of a maiden (JORC) copper resource is an expected outcome.





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## **Competent Persons Statement**

The information in this announcement that relates to exploration results was authorised by Mr Darryl Mapleson, a Principal Geologist and a full time employee of BM Geological Services, who are engaged as consultant geologists to Redstone Resources Limited. Mr Mapleson is a Fellow of the Australian Institute of Mining and Metallurgy. Mr Mapleson has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration to act 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 Mapleson consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.



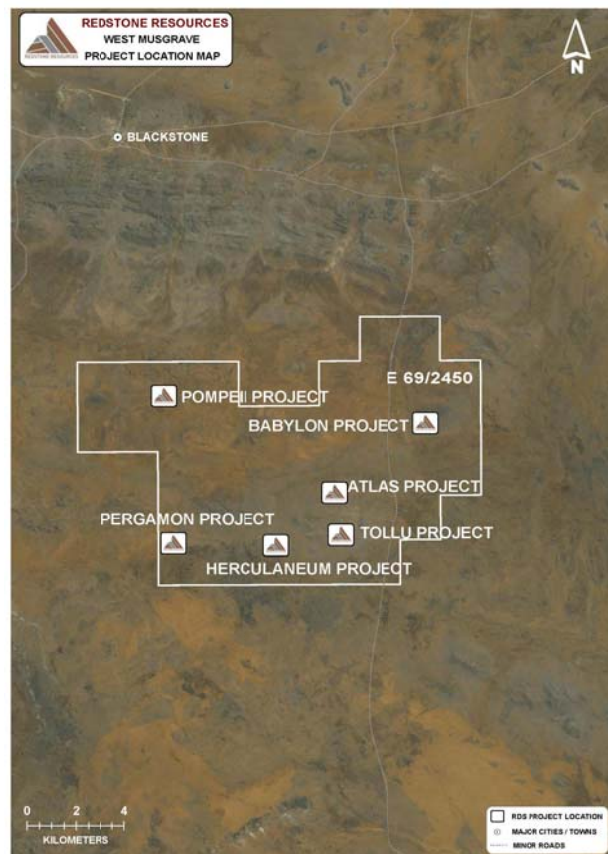


## ABOUT REDSTONE RESOURCES

Redstone Resources Limited (ASX: RDS) is a Perth-based company focused on highly prospective copper exploration properties in the West Musgrave region of Western Australia.

Redstone's 100% owned Tollu Project is located in the southeast portion of the West Musgrave region of Western Australia.

The Company has also identified the potential for a number of other projects on the Tollu tenement (E69/2450) in addition to the Tollu Project.



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# JORC Code, 2012 Edition – Table 1 report Tolu Project January 2016

## Section 1 Sampling Techniques & Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <li>Nature &amp; 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.</li> <li>Include reference to measures taken to ensure sample representivity &amp; the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>The assayed drill hole intervals reported were selected for assaying on the basis of either elevated copper values determined by handheld XRF analysis and/or mineralogical observation in drill chips. The samples sent for laboratory analysis were representative splits chips returned from RC drilling. Sampling on the rig was conducted by cone splitter attached to the drill rig.</li> <li>All RC-recovered samples were passed through a splitting device (cone splitter) at 1m intervals to obtain a sample for assay. Target RC calico sample weights range from 2 to 3kg across all RC drilling campaigns (2007-2016). The bulk reject sample was also collected into a plastic bag on a metre interval.</li> <li>Samples were submitted to the commercial laboratory Bureau Veritas Canning Vale for analysis. Sample preparation for all drilling campaigns between 2007 and 2012 included all or part of: oven drying between 85°C &amp; 105°C, jaw-crushing (nominal 10mm) &amp; splitting to 3kg as required, pulverize sample to &gt;90% passing 75um. Samples were digested by a 4 acid digest and analysed by Inductively Coupled Plasma Optical Emission Spectrometry (ICP-OES) or Inductively Coupled Plasma Mass Spectrometry (ICP-MS). Some samples were analysed for gold. These were analysed by 40g charge Fire Assay with an Atomic Absorption Spectrometry finish.</li> </ul>
Drilling techniques	<ul style="list-style-type: none"> <li>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) &amp; details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented &amp; if so, by what method, etc.).</li> </ul>	<ul style="list-style-type: none"> <li>Reverse Circulation drilling was used to obtain 1m samples.</li> <li>RC sampling completed using a 5.5" diameter drill bit with a face sampling hammer. RC drilling rigs were equipped with a booster compressor.</li> </ul>
Drill sample recovery	<ul style="list-style-type: none"> <li>Method of recording &amp; assessing core &amp; chip sample recoveries &amp; results assessed.</li> <li>Measures taken to maximise sample recovery &amp; ensure representative nature of the samples.</li> </ul>	<ul style="list-style-type: none"> <li>RC Drillers were advised by geologists of the ground conditions expected for each hole and instructed to adopt an RC drilling strategy to maximize sample recovery, minimize contamination maintain required spatial position.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li><i>Whether a relationship exists between sample recovery &amp; grade &amp; whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i></li> </ul>	<ul style="list-style-type: none"> <li>All RC 1m samples are collected into a UV resistant bag and are visually logged for moisture content, estimated sample recovery &amp; contamination..</li> <li>No work to date has been completed to determine if there is a relationship between sample grade and recovery.</li> </ul>
Logging	<ul style="list-style-type: none"> <li><i>Whether core &amp; chip samples have been geologically &amp; geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies &amp; metallurgical studies.</i></li> <li><i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</i></li> <li><i>The total length &amp; percentage of the relevant intersections logged.</i></li> </ul>	<ul style="list-style-type: none"> <li>Washed RC chips were geologically logged at a 1m interval to support the process of geological interpretation. Scope remains to substantially improve the quality of the current dataset.</li> <li>Geological logging is qualitative and quantitative in nature.</li> <li>RC holes are logged on a 1m interval basis. Where no sample is returned due to voids or lost sample, it is logged and recorded as such.</li> </ul>
Sub-sampling techniques & sample preparation	<ul style="list-style-type: none"> <li><i>If core, whether cut or sawn &amp; whether quarter, half or all core taken.</i></li> <li><i>If non-core, whether riffled, tube sampled, rotary split, etc.&amp; whether sampled wet or dry.</i></li> <li><i>For all sample types, the nature, quality &amp; appropriateness of the sample preparation technique.</i></li> <li><i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></li> <li><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></li> <li><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></li> </ul>	<ul style="list-style-type: none"> <li>.</li> <li>All RC sub - samples were split by a cone splitter at an approximate 8:1ratio and collected into a sequenced calico bag.</li> <li>The sample preparation was conducted by the commercial laboratory.</li> <li>RC samples were submitted to commercial laboratories for assay. Sample preparation, summarised for all drilling campaigns, included all or part of: oven dry between 85°C and 105°C, jaw-crushing (nominal 10mm) &amp; splitting to 3kg as required, pulverize sample to &gt;90% passing 75um.</li> <li>All sub-sampling &amp; laboratory preparations practices are certified by the laboratory and measured throughout the process.  Samples submitted to the laboratory are sorted and reconciled against the submission documents. The commercial laboratories complete their own internal QC check.</li> <li>RC field duplicate data was collected routinely (4 duplicates every 100 samples). Field duplicate samples were taken at the time of cone/riffle splitting the bulk sample at the drill rig to maintain sample support. The field duplicates are submitted for assay using the same process mentioned above, with the laboratory unaware of the duplicate nature. No DC duplicates have been collected.</li> <li>Sample sizes are considered appropriate to the grain size of the</li> </ul>

Criteria	JORC Code explanation	Commentary
		material being sampled on the basis of satisfactory duplicate correlations at all stages of the sample collection process.
Quality of assay data & laboratory tests	<ul style="list-style-type: none"> <li><i>The nature, quality &amp; appropriateness of the assaying &amp; laboratory procedures used &amp; whether the technique is considered partial or total.</i></li> <li><i>For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make &amp; model, reading times, calibrations factors applied &amp; their derivation, etc.</i></li> <li><i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) &amp; whether acceptable levels of accuracy (i.e. lack of bias)&amp;precision have been established.</i></li> </ul>	<ul style="list-style-type: none"> <li>The assaying &amp; laboratory procedures are designed to measure total copper and other key elements in the sample. The laboratory procedures are considered appropriate for the testing of copper at this deposit.</li> <li>Samples were digested by a 4 acid digest and analysed by Inductively Coupled Plasma Optical Emission Spectrometry (ICP-OES) or Inductively Coupled Plasma Mass Spectrometry (ICP-MS).</li> <li>Some samples were analysed for gold. These were analysed by 50g charge Fire Assay with an Atomic Absorption Spectrometry finish. The fire assay technique involved using a 40g sample charge with a lead flux, which is decomposed in a furnace, with the resulting prill being totally digested by 2 acids (HCl&amp;HNO3) before measurement of the gold content by an ICP-OES or AAS machine.</li> <li>A Handheld NITON Xli700 XRF instrument was used to define areas of anomalous copper mineralisation. The instrument had a calibration test every 50 samples.</li> <li>Samples submitted to the laboratory are sorted &amp; reconciled against the submission documents. Certified Reference Material (CRM) (standards &amp; blanks) were routinely inserted into the sampling sequence at a rate of 1:50. Recent re-assaying programmes have had CRM's inserted at a ratio of 1:35.</li> <li>The commercial laboratories undertake internal QC checks. No barren quartz flushes were undertaken between expected mineralised sample interval(s) while pulverizing.</li> <li>It is unknown what procedure was used for any erroneous QC results.</li> </ul>
Verification of sampling & assaying	<ul style="list-style-type: none"> <li><i>The verification of significant intersections by either independent or alternative company personnel.</i></li> <li><i>The use of twinned holes.</i></li> <li><i>Documentation of primary data, data entry procedures, data verification, data storage (physical &amp; electronic) protocols.</i></li> <li><i>Discuss any adjustment to assay data.</i></li> </ul>	<ul style="list-style-type: none"> <li>Independent verification of significant intersections has been conducted by an independent geological group.</li> <li>Primary logging &amp; sampling data was collated at the completion of the drilling program. However, there was a significant time lapse and personnel change before this information was centralised into a single database.</li> <li>No adjustments or calibrations were made to any assay data used in</li> </ul>



Criteria	JORC Code explanation	Commentary
		<p>this report.</p> <ul style="list-style-type: none"> <li>Dedicated 'twinned holes' have not been drilled at this project.</li> </ul>
Location of data points	<ul style="list-style-type: none"> <li>Accuracy &amp; quality of surveys used to locate drill holes (collar &amp; down-hole surveys), trenches, mine workings &amp; other locations used in Mineral Resource estimation.</li> <li>Specification of the grid system used.</li> <li>Quality &amp; adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>All drill holes have been surveyed for easting, northing &amp; reduced level. Data was collected in MGA94 Zone 52&amp; AHD.</li> <li>Drill hole collar positions have been surveyed by Trimble Differential GPS for 3% of the drilled holes. 74% of the drilled holes have been surveyed by handheld GPS with capacity to measure altitude. The remaining drill holes have location co-ordinates but there is no documentation how this measurement was taken.</li> <li>Down hole survey measurements were attained with an open hole Li Uhe north seeking gyroscope. All holes from the 2015 RC programme were logged. A suite of historical RC holes which had not been surveyed previously were also logged using the Li Uhe tool. Topographic control was generated from a mixture of Trimble GPS and GPS.</li> </ul>
Data spacing & distribution	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>Whether the data spacing &amp; distribution is sufficient to establish the degree of geological &amp; grade continuity appropriate for the Mineral Resource &amp; Ore Reserve estimation procedure(s)&amp;classifications applied.</li> <li>Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>A number of the mineralised zones have received a very low density of drilling (scout drilling exploration programs).</li> <li>In areas where a zone of mineralisation has been repeatedly targeted, the drill spacing is 45m x 30m.</li> <li>The Project has not advanced sufficiently to discuss Mineral Resource classification.</li> </ul>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures &amp; the extent to which this is known, considering the deposit type.</li> <li>If the relationship between the drilling orientation &amp; the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed &amp; reported if material.</li> </ul>	<ul style="list-style-type: none"> <li>Optimal drill intersection angles were not achieved due to drilling platform limitations. These limitations were caused by the high topographic relief in the project area.</li> <li>Target geometries were not well understood at the time of drilling which resulted in several drill holes having very low intersection angles with the ore zone and therefore grossly inflating the mineralisation width.</li> </ul>
Sample security	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>Historic samples are assumed to have been under the security of the respective tenement holders/operators until delivered to the commercial laboratory where samples would be expected to have been under restricted access.</li> </ul>

Criteria	JORC Code explanation	Commentary
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <li><i>The results of any audits or reviews of sampling techniques &amp; data.</i></li> </ul>	<ul style="list-style-type: none"> <li>There has been no completed audit of the sampling techniques and data. A process of centralising data sets has recently been completed and this activity has identified a number of issues which are being addressed during Stage 1 activities.</li> </ul>

## 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 &amp; land tenure status</i>	<ul style="list-style-type: none"> <li><i>Type, reference name/number, location &amp; 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 &amp; environmental settings.</i></li> <li><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></li> </ul>	<ul style="list-style-type: none"> <li>The Tollu project is located within E69/2450 (Western Australia). This exploration license is held by Redstone Resources.</li> <li>The tenements are in good standing &amp; no known impediments exist.</li> </ul>
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <li><i>Acknowledgment &amp; appraisal of exploration by other parties.</i></li> </ul>	<ul style="list-style-type: none"> <li>There has been limited recent exploration undertaken by other parties.</li> </ul>
<i>Geology</i>	<ul style="list-style-type: none"> <li><i>Deposit type, geological setting &amp; style of mineralisation.</i></li> </ul>	<ul style="list-style-type: none"> <li>The genetic origin is currently under review.</li> </ul>
<i>Drill hole Information</i>	<ul style="list-style-type: none"> <li><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"> <li><i>Easting &amp; northing of the drill hole collar</i></li> <li><i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i></li> <li><i>dip &amp; azimuth of the hole</i></li> <li><i>down hole length &amp; interception depth</i></li> <li><i>hole length.</i></li> </ul> </li> <li><i>If the exclusion of this information is justified on the basis that the information is not Material &amp; this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i></li> </ul>	<ul style="list-style-type: none"> <li>See Appendix 1</li> </ul>

Criteria	JORC Code explanation	Commentary
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> <li><i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades)&amp;cut-off grades are usually Material &amp; should be stated.</i></li> <li><i>Where aggregate intercepts incorporate short lengths of high grade results &amp; longer lengths of low grade results, the procedure used for such aggregation should be stated &amp; some typical examples of such aggregations should be shown in detail.</i></li> <li><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></li> </ul>	<ul style="list-style-type: none"> <li>All reported mineral intercepts were calculated using length of intercept weighted averages. There were no maximum or minimum truncations applied.</li> <li>Mineral intercepts were defined as samples exceeding 0.3% Cu.</li> <li>Where intercepts were on a short length, internal dilution did not exceed 2 metres. Where intercepts were in the order of 10's metres, internal dilution could be extended to 4 metres, but only if the mineralisation observed in drill chips or drill core suggested the two zones were part of the same mineralising event (i.e. separated by a large clast of country rock within a breccia system).</li> </ul>
<i>Relationship between mineralisation widths &amp; intercept lengths</i>	<ul style="list-style-type: none"> <li><i>These relationships are particularly important in the reporting of Exploration Results.</i></li> <li><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></li> <li><i>If it is not known &amp; 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></li> </ul>	<ul style="list-style-type: none"> <li>In many instances the 3D spatial position of intercepts together with mapped surface occurrences; enable modelling of sufficient confidence to report true widths of intercepts. Where possible this has been provided.</li> </ul>
<i>Diagrams</i>	<ul style="list-style-type: none"> <li><i>Appropriate maps &amp; sections (with scales)&amp;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 &amp; appropriate sectional views.</i></li> </ul>	<ul style="list-style-type: none"> <li>See Appendix 1.</li> </ul>
<i>Balanced reporting</i>	<ul style="list-style-type: none"> <li><i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low &amp; high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i></li> </ul>	<ul style="list-style-type: none"> <li>All Exploration Results exceeding 0.3%Cu have been reported. Drill holes with results that have not met this threshold have been represented in long section and described as having No Significant Intersection (NSI).</li> </ul>
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <li><i>Other exploration data, if meaningful &amp; material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size&amp;method of treatment; metallurgical test results; bulk density, groundwater, geotechnical &amp; rock characteristics; potential deleterious or contaminating substances.</i></li> </ul>	<ul style="list-style-type: none"> <li>No other exploration data collected is considered material to this announcement.</li> </ul>
<i>Further work</i>	<ul style="list-style-type: none"> <li><i>The nature &amp; scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></li> <li><i>Diagrams clearly highlighting the areas of possible extensions,</i></li> </ul>	<ul style="list-style-type: none"> <li>A detailed geological and geophysical study is recommended to identify adjacent areas of prospectivity.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<i>including the main geological interpretations &amp; future drilling areas, provided this information is not commercially sensitive.</i>	<ul style="list-style-type: none"> <li>• Creating a detailed 3D geological modelling of the project area</li> </ul>

### Section 3 Estimation & Reporting of Mineral Resources

(Criteria listed in section 1, & where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
<i>Database integrity</i>	<ul style="list-style-type: none"> <li>• Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection &amp; its use for Mineral Resource estimation purposes.</li> <li>• Data validation procedures used.</li> </ul>	<ul style="list-style-type: none"> <li>• Not Applicable</li> </ul>
<i>Site visits</i>	<ul style="list-style-type: none"> <li>• Comment on any site visits undertaken by the Competent Person &amp; the outcome of those visits.</li> <li>• If no site visits have been undertaken indicate why this is the case.</li> </ul>	<ul style="list-style-type: none"> <li>• Not Applicable</li> </ul>
<i>Geological interpretation</i>	<ul style="list-style-type: none"> <li>• Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.</li> <li>• Nature of the data used &amp; of any assumptions made.</li> <li>• The effect, if any, of alternative interpretations on Mineral Resource estimation.</li> <li>• The use of geology in guiding &amp; controlling Mineral Resource estimation.</li> <li>• The factors affecting continuity both of grade &amp; geology.</li> </ul>	<ul style="list-style-type: none"> <li>• Not Applicable</li> </ul>
<i>Dimensions</i>	<ul style="list-style-type: none"> <li>• The extent &amp; variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, &amp; depth below surface to the upper &amp; lower limits of the Mineral Resource.</li> </ul>	<ul style="list-style-type: none"> <li>• Not Applicable</li> </ul>
<i>Estimation &amp; modelling techniques</i>	<ul style="list-style-type: none"> <li>• The nature &amp; appropriateness of the estimation technique(s) applied &amp; key assumptions, including treatment of extreme grade values, domaining, interpolation parameters &amp; maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software &amp; parameters used.</li> <li>• The availability of check estimates, previous estimates and/or mine</li> </ul>	<ul style="list-style-type: none"> <li>• Not Applicable</li> </ul>



Criteria	JORC Code explanation	Commentary
	<p><i>production records &amp; whether the Mineral Resource estimate takes appropriate account of such data.</i></p> <ul style="list-style-type: none"> <li><i>The assumptions made regarding recovery of by-products.</i></li> <li><i>Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).</i></li> <li><i>In the case of block model interpolation, the block size in relation to the average sample spacing &amp; the search employed.</i></li> <li><i>Any assumptions behind modelling of selective mining units.</i></li> <li><i>Any assumptions about correlation between variables.</i></li> <li><i>Description of how the geological interpretation was used to control the resource estimates.</i></li> <li><i>Discussion of basis for using or not using grade cutting or capping.</i></li> <li><i>The process of validation, the checking process used, the comparison of model data to drill hole data &amp; use of reconciliation data if available.</i></li> </ul>	
Moisture	<ul style="list-style-type: none"> <li><i>Whether the tonnages are estimated on a dry basis or with natural moisture &amp; the method of determination of the moisture content.</i></li> </ul>	<ul style="list-style-type: none"> <li>Not Applicable</li> </ul>
Cut-off parameters	<ul style="list-style-type: none"> <li><i>The basis of the adopted cut-off grade(s) or quality parameters applied.</i></li> </ul>	<ul style="list-style-type: none"> <li>Not Applicable</li> </ul>
Mining factors or assumptions	<ul style="list-style-type: none"> <li><i>Assumptions made regarding possible mining methods, minimum mining dimensions &amp; internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods &amp; parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.</i></li> </ul>	<ul style="list-style-type: none"> <li>Not Applicable</li> </ul>
Metallurgical factors or assumptions	<ul style="list-style-type: none"> <li><i>The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions</i></li> </ul>	<ul style="list-style-type: none"> <li>Not Applicable</li> </ul>

Criteria	JORC Code explanation	Commentary
	<p><i>regarding metallurgical treatment processes &amp; parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.</i></p>	
Environmental factors or assumptions	<ul style="list-style-type: none"> <li>Assumptions made regarding possible waste &amp; process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining &amp; processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.</li> </ul>	<ul style="list-style-type: none"> <li>Not Applicable</li> </ul>
Bulk density	<ul style="list-style-type: none"> <li>Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size &amp; representativeness of the samples.</li> <li>The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture &amp; differences between rock &amp; alteration zones within the deposit.</li> <li>Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.</li> </ul>	<ul style="list-style-type: none"> <li>Not Applicable</li> </ul>
Classification	<ul style="list-style-type: none"> <li>The basis for the classification of the Mineral Resources into varying confidence categories.</li> <li>Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology &amp; metal values, quality, quantity &amp; distribution of the data).</li> <li>Whether the result appropriately reflects the Competent Person's view of the deposit.</li> </ul>	<ul style="list-style-type: none"> <li>Not Applicable</li> </ul>
Audits or reviews	<ul style="list-style-type: none"> <li>The results of any audits or reviews of Mineral Resource estimates.</li> </ul>	<ul style="list-style-type: none"> <li>Not Applicable</li> </ul>

Criteria	JORC Code explanation	Commentary
Discussion of relative accuracy/ confidence	<ul style="list-style-type: none"> <li>Where appropriate a statement of the relative accuracy &amp; confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy &amp; confidence of the estimate.</li> <li>The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical &amp; economic evaluation. Documentation should include assumptions made &amp; the procedures used.</li> <li>These statements of relative accuracy &amp; confidence of the estimate should be compared with production data, where available.</li> </ul>	<ul style="list-style-type: none"> <li>Not Applicable</li> </ul>

Appendix 1: A drill hole summary table and a plan section showing the collar locations of the relevant drill holes.

Hole_ID	Prospect	MGA94 (Zone 52)		RL (m)	Dip (degree)	Azim (degree)	Depth (m)	From (m)	Intersection Width (m)		Cu (%)
		Easting	Northing						Down hole (m)	True Width (m)	
TLC001	Prater	438520	7108401	567	-60	266	49				IFA
TLC002	Prater	438539	7108401	567	-60	266	79				IFA
TLC003	Prater	438580	7108401	563	-60	266	88				IFA
TLC004	Sanssouci	438195	7108801	581	-60	266	79				NSI
TLC005	Chatsworth	438017	7108642	596	-60	246	52				IFA
TLC006	Forio	438712	7108998	556	-60	266	27				NSI
TLC007	Forio	438692	7108998	556	-60	266	100				IFA
TLC008	Killruddery	438833	7109213	561	-60	86	162				IFA
TLC009	Killruddery	438840	7109002	563	-60	95	186				IFA
TLC010	Unnamed	439519	7107793	562	-60	315	306				NSI
TLC011	Forio	438522	7108776	571	-60	100	174				IFA
TLC012	Chatsworth	438058	7108637	591	-60	240	168	126	14		3.50
TLC013	Chatsworth	437970	7108757	589	-60	85	47				NSI
TLC013B	Chatsworth	437969	7108759	575	-60	80	168				NSI
TLC014	Unnamed	439585	7107072	561	-60	266	132				NSI
TLC015	Chatsworth	438087	7108554	585	-60	266	246	178	20		2.46
TLC016	Chatsworth	438031	7108681	598	-60	245	222				NSI
TLC017	Chatsworth	438044	7108659	595	-60	245	186				NSI
TLC018	Chatsworth	438066	7108641	591	-62	238	198	142	18		2.08
TLC019	Prater	438461	7108250	578	-60	240	240	99	6		0.94
TLC020	Chatsworth	438109	7108556	583	-60	266	235	187	12		2.75
TLC021	Chatsworth	438132	7108555	580	-60	266	271	248	6		1.80
TLC022	Chatsworth	438100	7108657	587	-60	240	13				NSI
TLC022a	Chatsworth	438102	7108657	575	-60	240	235	201	5	2.6	1.51
TLC023	Chatsworth	438110	7108600	586	-60	236	259	209	11		1.57
TLC024	Chatsworth	438120	7108515	582	-60	260	247	193	11		1.36
TLC025	Boboli	438150	7108518	579	-60	260	286				IFA
TLC026	Killruddery	438700	7108400	566	-90	0	252				IFA
TLC027	Eastern Reef	438210	7107600	580	-90	0	226				IFA
TLC028	Unnamed	438800	7107400	564	-90	0	150				IFA
TLC029	Unnamed	438565	7107400	567	-60	266	253	187	5		0.75
TLC030	Chatsworth	438070	7108510	584	-60	266	127	87	8		1.44
TLC031	Chatsworth	438090	7108510	583	-60	266	157	126	9		2.82
TLC032	Chatsworth	438075	7108550	586	-60	260	121	55	9		3.08
TLC032	Chatsworth	438075	7108550	586	-60	260	121	100	7		2.45
TLC033	Chatsworth	438060	7108600	592	-60	266	139	100	5		2.21
TLC034	Chatsworth	438080	7108600	590	-60	266	175	136	14		1.49
TLC035	Chatsworth	438090	7108470	581	-60	266	139	90	4	2.8	0.92
TLC036	Chatsworth	438120	7108470	579	-60	266	199				NSI
TLC037	Hampton	438220	7108400	570	-60	266	247				NSI
TLC038	Chatsworth	438105	7108435	580	-60	260	200	70	6		2.26
TLC039	Prater	438135	7108430	580	-60	260	250	43	4		1.73
TLC039	Prater	438135	7108430	580	-60	260	250	181	3		0.67
TLC040	Sanssouci	438260	7108750	580	-60	260	301				IFA
TLC041	Eastern Reef	438460	7108400	577	-60	274	247				NSI
TLC042	Eastern Reef	438470	7108300	575	-60	274	250	247	3		4.98
TLC043	Chatsworth	438040	7108675	598	-60	240	223				NSI
TLC044	Hampton	438230	7108405	570	-60	86	250	92	2		0.51
TLC044	Eastern Reef	438230	7108405	570	-60	86	250	167	1	N/C	0.76
TLC044	Eastern Reef	438230	7108405	570	-60	86	250	190	1	N/C	0.30
TLC045	Eastern Reef	438461	7108297	575	-60	266	401	232	27	9.9	1.45
TLC046	Eastern Reef	438308	7108300	585	-60	86	163				IFA



Hole_ID	Prospect	MGA94 (Zone 52)		RL (m)	Dip (degree)	Azim (degree)	Depth (m)	From (m)	Intersection Width (m)		Cu (%)
		Easting	Northing						Down hole (m)	True Width (m)	
TLC047	Eastern Reef	438288	7108300	582	-60	90	181				IFA
TLC048	Hampton	438251	7108300	578	-60	90	319				IFA
TLC049	Eastern Reef	438200	7108298	575	-60	86	355				IFA
TLC050	Eastern Reef	438230	7108000	575	-60	90	247				NSI
TLC051	Hampton	438105	7108290	576	-60	86	235	72	4		1.69
TLC052	Prater	438465	7108280	577	-60	270	319	192	3		1.23
TLC052	Prater	438465	7108280	577	-60	270	319	200	1		0.29
TLC052	Eastern Reef	438465	7108280	577	-60	270	319	271	22	8.3	1.31
TLC052	Eastern Reef	438465	7108280	577	-60	270	319	301	3	1.1	0.36
TLC053	Chatsworth	438172	7108280	574	-60	90	403				IFA
TLC054	Eastern Reef	438438	7108260	577	-60	269	325	199	5	2.3	0.62
TLC054	Eastern Reef	438438	7108260	577	-60	269	325	276	23	10.6	0.81
TLC055	Prater	438475	7108295	573	-60	266	355	158	3		0.76
TLC055	Prater	438475	7108295	573	-60	266	355	244	1	N/C	0.32
TLC055	Prater	438475	7108295	573	-60	266	355	266	4	N/C	0.22
TLC055	Prater	438475	7108295	573	-60	266	355	280	5	N/C	0.28
TLC056	Prater	438469	7108323	576	-60	266	319	244	1		0.32
TLC057	Unnamed	438370	7107405	568	-60	90	217				IFA
TLC058	Bodnant	439860	7109860	558	-60	270	247				IFA
TLC059	Unknown	438150	7107400	572	-60	90	295				IFA
TLC060	Prater	438479	7108276	576	-60	266	331				IFA
TLC061	Eastern Reef	438130	7107700	577	-60	90	379	306	6	N/C	0.43
TLC061	Eastern Reef	438130	7107700	577	-60	90	379	333	2	N/C	0.41
TLC061	Eastern Reef	438130	7107700	577	-60	90	379	340	2	N/C	0.49
TLC062	Hampton	438172	7108280	575	-60	270	280				NSI
TLC063	Unnamed	439295	7109140	562	-60	220	241				NSI
TLC064	Hampton	438120	7108255	576	-60	86	265				IFA
TLC065	Chatsworth	437930	7108665	582	-60	86	223	89	6		0.82
TLC066	Chatsworth	438750	7108702	566	-60	270	295				IFA
TLC067	Forio	438635	7108700	567	-60	270	283				IFA
TLC068	Forio	438551	7108899	569	-60	90	295				IFA
TLC069	Chelsea	437740	7107900	599	-60	264	193				IFA
TLC070	Hampton	438201	7108261	576	-60	270	271				IFA
TLC071	Hampton	438200	7108300	575	-60	270	241				IFA
TLC072	Hampton	438100	7108340	573	-60	90	247	162	3		2.66
TLC072	Hampton	438100	7108340	573	-60	90	247	47	5		1.17
TLC072	Hampton	438100	7108340	573	-60	90	247	186	1		0.86
TLC072	Hampton	438100	7108340	573	-60	90	247	204	6		0.63
TLC073	Hampton	438060	7108340	574	-60	90	295	191	2		2.90
TLC073	Hampton	438060	7108340	574	-60	90	295	254	4		0.78
TLC075	Hampton	438140	7108340	572	-60	90	428	308	1		1.33
TLC075	Hampton	438140	7108340	572	-60	90	428	151	2		1.74
TLC076	Eastern Reef	438185	7108340	572	-60	86	402	238	1		1.29
TLC076	Eastern Reef	438185	7108340	572	-60	86	402	267	23		1.45
TLC076	Eastern Reef	438185	7108340	572	-60	86	402	131	1		1.70
TLC077	Eastern Reef	438225	7108340	572	-60	86	265	227	12		1.65
TLC077	Hampton	438225	7108340	572	-60	86	265	160	1		1.25
TLC078	Eastern Reef	438180	7108380	571	-60	86	325	287	11		2.03
TLC079	Eastern Reef	438060	7108380	573	-60	86	625	407	1		1.28
TLC079	Hampton	438060	7108380	573	-60	86	625	269	1		0.83
TLC079	Hampton	438060	7108380	573	-60	86	625	299	6		0.80
TLC079	Hampton	438060	7108380	573	-60	86	625	358	1		1.31
TLC080	Chatsworth	437773	7108555	604	-60	86	499	424	13		2.95
TLC081	Chatsworth	437799	7108646	605	-60	86	499	340	2	1.6	1.47
TLC081	Dawyck	437799	7108646	605	-60	86	499	81	1		0.33
TLC082	Dawyck	437850	7108645	603	-60	86	325	31	2		0.81
TLC083	Dawyck	437935	7108460	589	-60	86	301	28	1		0.59

Hole_ID	Prospect	MGA94 (Zone 52)		RL (m)	Dip (degree)	Azim (degree)	Depth (m)	From (m)	Intersection Width (m)		Cu (%)
		Easting	Northing						Down hole (m)	True Width (m)	
TLC083	Chatsworth	437935	7108460	589	-60	86	301	136	1	0.8	1.14
TLC083	Chatsworth	437935	7108460	589	-60	86	301	146	1	0.8	0.94
TLC083	Chatsworth	437935	7108460	589	-60	86	301	175	1		0.68
TLC084	Eastern Reef	438220	7108380	571	-60	86	277	186	1	N/C	0.40
TLC084	Eastern Reef	438220	7108380	571	-60	86	277	194	8	N/C	0.34
TLC084	Eastern Reef	438220	7108380	571	-60	86	277	207	1	N/C	0.39
TLC085	Chatsworth	437773	7108537	603	-60	86	499	408	10	N/C	1.63
TLC085	Dawyck	437773	7108537	603	-60	86	499	139	10	N/C	1.38
TLC086	Chatsworth	437772	7108520	602	-60	86	500	400	6	N/C	1.19
TLC086	Dawyck	437772	7108520	602	-60	86	500	179	1	N/C	0.55
TLC087	Chatsworth	437900	7108598	587	-60	90	300				AWR
TLC088	Chatsworth	438026	7108625	596	-50	199	155	30	7	N/C	1.75
TLC089	Chatsworth	438029	7108629	597	-60	248	118				NSI
TLC090	Chatsworth	437996	7108654	595	-60	302	96	21	29	N/C	1.07
TLC091	Chatsworth	438003	7108647	604	-60	320	60				AWR
TLC092	Chatsworth	438048	7108536	588	-60	70	24				AWR
TLC093	Chatsworth	438045	7108531	588	-60	247	84				AWR
TLC094	Chatsworth	438010	7108416	578	-60	96	84				AWR
TLC095	Chatsworth	437990	7108415	578	-60	96	200				AWR
TLC096	Chelsea	437635	7107970	602	-60	60	84				AWR
TLC097	Chelsea	437619	7107945	603	-60	125	107				AWR
TLC098	Chelsea	437617	7108006	595	-60	60	24				AWR
TLC099	Main Reef	437597	7108012	598	-50	273	173				AWR
TLC100	Main Reef	437600	7107957	603	-50	270	181				AWR
TLC101	Main Reef	437477	7107910	615	-60	90	216				AWR
TLC102	Main Reef	437453	7107887	614	-60	75	102				AWR
TLC103	Main Reef	437346	7108000	575	-60	90	258				AWR
TLC104	Main Reef	437476	7108129	602	-60	90	198				AWR
TLC105	Main Reef	437554	7108239	594	-60	90	80				AWR
TLC106	Main Reef	437522	7108236	593	-60	90	150				AWR
TLC107	Main Reef	437525	7108322	590	-60	90	84				AWR
TLC108	Main Reef	437493	7108322	590	-60	90	162				AWR
TLC109	Main Reef	437527	7108395	562	-60	90	114				AWR
TLC110	Main Reef	437452	7108398	554	-60	90	258				AWR
TLC111	Chatsworth	437915	7108697	579	-60	90	216				AWR
TLC112	Chatsworth	437916	7108732	577	-60	90	180				AWR
TLC113	Chatsworth	437918	7108773	579	-60	90	150				AWR
TLC114	Chatsworth	437950	7108773	580	-60	90	126				AWR
TLC115	Chatsworth	437858	7108772	580	-60	90	300				AWR
TLC116	Chatsworth	437789	7108817	581	-60	60	192				AWR
TLC117	Chatsworth	437742	7108783	580	-60	60	186				AWR
TLC118	Chatsworth	437777	7108922	576	-60	60	150				AWR
TLC119	Chatsworth	437744	7108900	576	-60	60	120				AWR
TLC120	Chatsworth	437723	7109004	574	-60	60	104				AWR
TLC121	Chatsworth	437700	7108995	574	-60	60	114				AWR
TLC122	Main Reef	437627	7108637	578	-60	90	78				AWR
TLC123	Main Reef	437566	7108640	578	-60	90	150				AWR
TLC124	Main Reef	437583	7108558	579	-60	90	120				AWR
TLC125	Chatsworth	438017	7108449	574	-60	90	156				AWR
TLC126	Chatsworth	437959	7108338	577	-60	90	252				AWR
TLC127	Eastern Reef	438429	7108984	580	-60	90	108				AWR
TLC128	Forio	438599	7108834	568	-60	90	32				AWR
TLC129	Forio	438621	7108871	567	-60	90	35				AWR
TLC130	Forio	438645	7108904	570	-60	90	42				AWR
TLC131	Forio	438647	7108944	567	-60	90	32				AWR
TLC132	Forio	438659	7108984	568	-60	90	30				AWR
TLC133	Forio	438665	7109015	568	-60	90	29				AWR

Hole_ID	Prospect	MGA94 (Zone 52)		RL (m)	Dip (degree)	Azim (degree)	Depth (m)	From (m)	Intersection Width (m)		Cu (%)
		Easting	Northing						Down hole (m)	True Width (m)	
TLC134	Forio	438671	7109053	567	-60	90	34				AWR
TLC135	Forio	438680	7109092	568	-60	90	30				AWR
TLC136	Forio	438678	7109140	567	-60	90	38				AWR
TLC137	Eastern Reef	438364	7108987	610	-60	90	240				AWR
TLC138	Main Reef	437434	7108234	598	-60	90	180				AWR
TLC139	Chatsworth	437897	7108436	592	-60	90	300				AWR
TLC140	Main Reef	437612	7109096	576	-60	90	200				AWR
TLC141	Main Reef	437566	7109085	595	-60	90	160				AWR
TLC142	Chatsworth	437671	7109090	589	-60	60	100				AWR
TLC143	Main Reef	437633	7109193	600	-60	90	210				AWR
TLC144	Main Reef	437574	7109194	595	-60	90	120				AWR
TLC145	Main Reef	437618	7108790	579	-60	90	120				AWR
TLC146	Main Reef	437547	7108797	576	-60	90	200				AWR
TLD001	Eastern Reef	438463	7108291	575	-60	266	311.1	273.75	9.53		2.67
TLD001	Eastern Reef	438463	7108291	575	-60	266	311.1	287.15	1.35		0.35
TLD001	Eastern Reef	438463	7108291	575	-60	266	311.1	289.03	0.50		0.52
TLD001	Eastern Reef	438463	7108291	575	-60	266	311.1	293.07	1.88		1.00
TLD001	Eastern Reef	438463	7108291	575	-60	266	311.1	296.54	0.36		0.87
TLD001	Prater	438463	7108291	575	-60	266	311.1	143	1		0.56
TLD001	Prater	438463	7108291	575	-60	266	311.1	157	2		0.84
TLD001	Prater	438463	7108291	575	-60	266	311.1	166	1		0.99
TLD002	Chatsworth	438061	7108635	591	-60	240	147.4	126.9	6.08		4.83
TLD002	Chatsworth	438061	7108635	591	-60	240	147.4	135.4	1.12		2.70
TLD003	Hampton	438020	7108340	575	-60	90	658.9	155	4		0.87
TLD003	Hampton	438020	7108340	575	-60	90	658.9	175	1		0.54
TLD003	Hampton	438020	7108340	575	-60	90	658.9	219	2		1.45
TLD003	Hampton	438020	7108340	575	-60	90	658.9	184	2		0.99
TLD003	Hampton	438020	7108340	575	-60	90	658.9	370	2		1.35

NSI – No significant intersection

IFA – Sample identified for future assaying program

N/C – Not calculated

AWR – Awaiting assay result

