

QUARTERLY ACTIVITIES REPORT

For the period ending 30 Jun 2014

The Board of Zeus Resources Limited is pleased to release its fourth Quarterly Activities Report covering the period ending 30 June 2014.

Highlights

- Actively progressed screening and assessing of projects for acquisition including the identification of key project preliminary identified.
- Ground radiometric surveying in Mortimer Hills (E09/1618) indicated the granite averaged 800-1300cps with common higher grade zones >3,000cps generally exhibiting visible yellow secondary uranium minerals. Maximum recorded counts were 8,700cps (638.4ppm from assay).
- The drilling program of the Narnoo project will start from the end of July for approximately two weeks.
- The overall budget for the financial year of 2014-2015 has been approved by the Board.

Corporate and Financial

- Administrative expenditure for the quarter is within the budget.
- The board approved to pay Mr Jiangang Zhao \$3,000 per month as a salary for acting CEO.
- The Company is presently proposing to sublease its Sydney office in order to save administrative expenditure.
- Continue to engage William Buck as the external auditor of financial year 2013-2014.

Tenement Status

Transfer applications for four tenements discussed in the Previous Quarterly Report are currently being reviewed by the W.A. Office of State Revenue (OSR) prior to being lodged with the W.A. Department of Minerals and Petroleum (DMP). Completion of these transfers is anticipated shortly.

Transfer applications for two tenements in Zeus' Gascoyne Project were made during the Quarter.

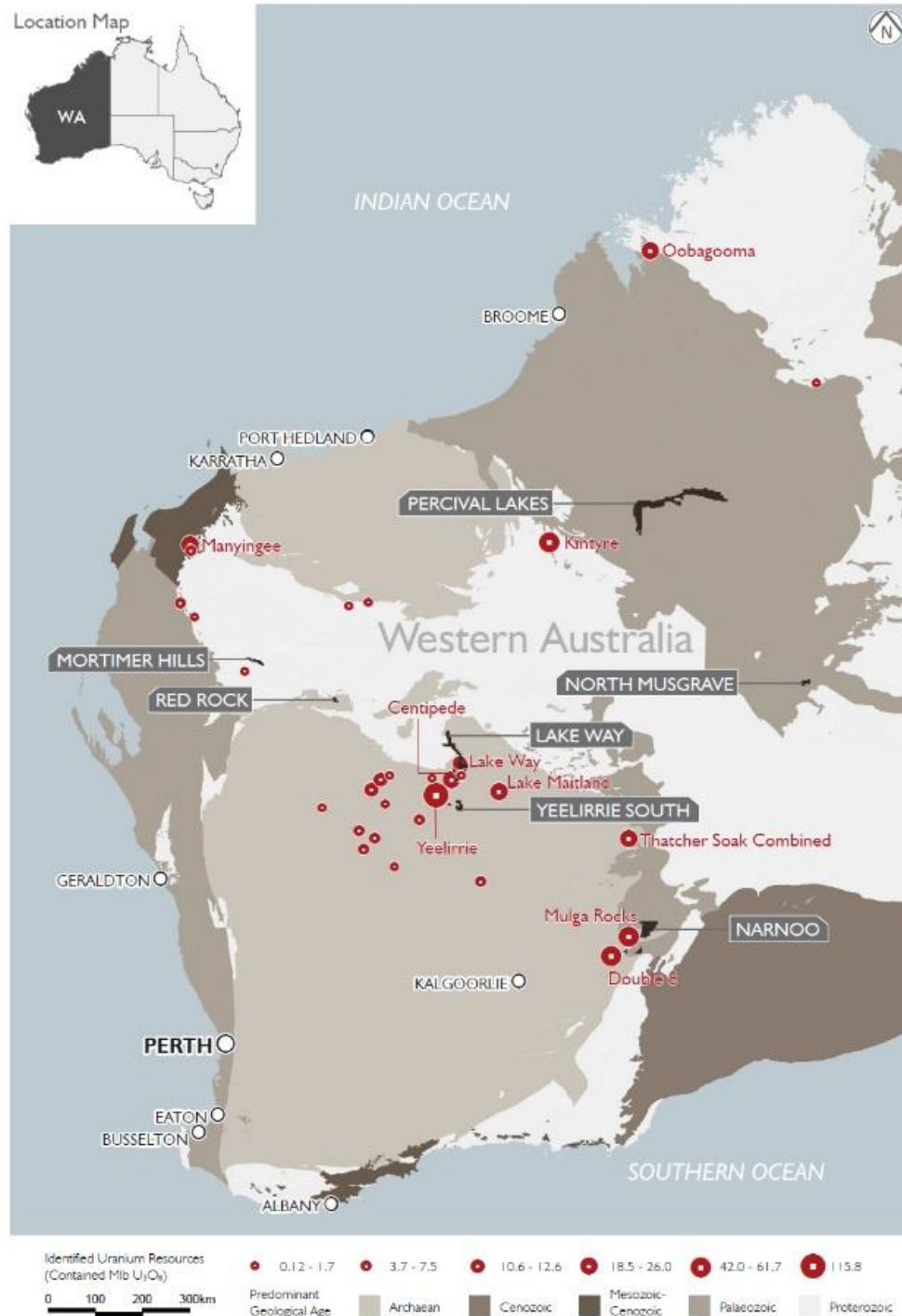


Figure 1 – Zeus Resources – Summary Tenement Location Map.

Region	Project	Sub-Project	Tenement	Status	Holder	Operator	Comments
Wiluna	Lake Way	Kukububba Palaeochannel	E 53/1601	Granted	Zeus Resources Ltd	Zeus Resources Ltd	
			E 53/1602	Granted	Zeus Resources Ltd	Zeus Resources Ltd	
			E 53/1603	Granted	Zeus Resources Ltd	Zeus Resources Ltd	
		Lake Gregory Palaeochannel	E 53/1604	Granted	Zeus Resources Ltd	Zeus Resources Ltd	
			E 53/1600	Granted	Zeus Resources Ltd	Zeus Resources Ltd	
	Hinkler Well	Hinkler Well	E 53/1247	Granted	Sammy Resources Pty Ltd	Zeus Resources Ltd	Transfer to 100% Zeus in progress.
	Yeelirrie South	Yeelirrie South	E 36/733	Granted	Sammy Resources Pty Ltd	Zeus Resources Ltd	Transfer to 100% Zeus in progress.
			E 36/735	Granted	Sammy Resources Pty Ltd	Zeus Resources Ltd	Transfer to 100% Zeus in progress.
Narnoo	Narnoo	Narnoo North	E 39/1401	Granted	Zeus Resources Ltd	Zeus Resources Ltd	
			E 39/1683	Granted	Zeus Resources Ltd	Zeus Resources Ltd	
			E 39/1687	Granted	Zeus Resources Ltd	Zeus Resources Ltd	
			E 39/1689	Granted	Zeus Resources Ltd	Zeus Resources Ltd	
		Narnoo South	E 28/2096	Granted	Zeus Resources Ltd	Zeus Resources Ltd	
			E 28/2097	Granted	Zeus Resources Ltd	Zeus Resources Ltd	
Gascoyne	Mortimer Hills	-	E 09/1618	Granted	FEC II PTY LTD	Zeus Resources Ltd	Transfer to 100% Zeus in progress.
	Red Rock	-	E 52/2122	Granted	FEC II PTY LTD	Zeus Resources Ltd	Transfer to 100% Zeus in progress.
North Musgrave	North Musgrave	-	E 69/2362	Granted	Sammy Resources Pty Ltd	Zeus Resources Ltd	Transfer to 100% Zeus in progress.
Table 1 - Zeus Resources Tenement Details.							

Exploration Program

Zeus' has prioritised palaeochannel sandstone-hosted uranium mineralisation (similar in style to the Beverley/Four-Mile and Honeymoon Uranium deposits) as its main exploration target. The Company has reviewed its exploration tenements based on these priorities and has submitted its exploration plans to the relevant authorities for review and approval.

Exploration efforts during the Quarter have focussed primarily on finalising exploration planning, permitting & approvals (including aboriginal heritage surveys) prior to commencing work on the Narnoo and Wiluna Projects in the coming quarter.

Zeus has received approvals for its Radiation Management Plans and final approvals are anticipated to be received shortly from the DMP, prior to commencing drilling on its Narnoo and Wiluna projects.

Zeus has made significant progress during the quarter towards negotiating aboriginal heritage and access agreements to its tenements in order to facilitate exploration activities.

Zeus also continues to evaluate potential projects for acquisition with several potential projects having been offered to Zeus during the Quarter.

Narnoo Project

Work on the Narnoo Project during the Quarter focussed primarily on finalising exploration planning, permitting & approvals prior to commencing drilling. Additional work comprised ongoing compilation and review of relevant historical exploration data within the Narnoo region to refine Zeus' exploration targeting.

Target zones identified previously by geophysical surveying within the buried palaeochannel system will be targeted during the coming Quarter by first-stage drilling of up to 20 air core drill holes (for an estimated 1,500m) in order to evaluate the effectiveness of the geophysical survey methods prior to undertaking further drilling. Contracts are currently being finalised with the drilling contractor.

Zeus has received approvals of its Radiation Management Plan for the Narnoo Project and is awaiting final approval from the DMP prior to commencing exploration drilling.

Wiluna Project

Work on the Wiluna Project during the Quarter focussed primarily on finalising exploration planning, permitting & approvals (including aboriginal heritage surveys) prior to commencing drilling. Additional work during the Quarter comprised ongoing compilation and review of relevant historical exploration data within the Wiluna region to refine Zeus' exploration targeting.

Review of historical water bore data in the vicinity of Yeelirrie South and Hinkler Well regions supports Zeus' interpreted palaeochannel (reported previously) with historical drill hole logs recording anomalous radioactivity and the presence of prospective reduced,

pyritic sandstones at depth within the palaeochannels. These areas represent a priority exploration target.

Target zones identified previously by geophysical surveying within the Abercromby, Kukububba (Lake Way), Lake Gregory and Yeelirrie palaeochannels will be targeted during the coming Quarter by first-stage drilling of up to 25 air core drill holes (for an estimated 1,500m) in order to evaluate the effectiveness of the geophysical survey methods prior to undertaking further drilling.

Aboriginal heritage clearance of proposed drill sites are currently being re-scheduled due to revision of the drilling plan.

Zeus has received approvals of its Radiation Management Plan for the Wiluna Project and is awaiting final approval from the DMP prior to commencing exploration drilling. Drilling on the Wiluna Project tenements will be undertaken following completion of first-stage drilling at the Narnoo Project.

Gascoyne Project

Field mapping and geochemical sampling of the Red Rock (E52/2122) and Mortimer Hills (E09/1618) tenements was undertaken during the quarter.

62 rock chip samples were taken during field work and submitted for assay. Ground radiometric surveying was conducted during geological mapping and along tracks using an RS-125 Super-SPEC handheld gamma-ray spectrometer. Results are summarised below:

A. Red Rock (E52/2122)

Work on ground comprised ground radiometric surveying and geological mapping with 19 rock samples being submitted for assay. Ground radiometric surveying indicated that the main exploration target, the Red Rock Granite, is considerably anomalous with surface counts generally in the 500-800cps range whilst more anomalous zones typically exceeded 1,000cps.

Sixteen rock samples were submitted for assay and returned Uranium values ranging from 2.7 to 19.5ppm U (average 7.5ppm U).

Field mapping also located a large pyritic quartz vein displaying a box-work fabric. Three samples were assayed for gold but no significant gold values were returned.

Geological mapping indicated the Red Rock Granite comprises a massive, relatively undeformed granite batholith and is not prospective for shear-hosted uranium/gold mineralisation similar to that seen within the Despair Granite to the east of the tenement. However, the elevated uranium content of the Red Rock Granite makes it an excellent potential source rock.

Water bore cuttings located during previous field work indicated the development of substantial thicknesses (min. 75m) of palaeochannel sandstones within the tenement and Zeus therefore considers the tenement to be prospective for palaeochannel-sandstone hosted uranium mineralisation.

B. Mortimer Hills (E09/1618)

Work on ground comprised ground radiometric surveying and geological mapping with 32 rock samples being submitted for assay. Field mapping indicated the potential for the following mineralisation styles within the region:

1. Calcrete-hosted uranium mineralisation.

Field work indicated that calcrete development is widespread within the Mortimer Hills region where silicified palaeochannel calcrete deposits have been dissected and exposed by erosion to form prominent ridgelines. Younger calcretes are also present within sediments deposited in the modern alluvial valleys.

Calcrete regolith profiles are associated with widespread weak to moderate Uranium (Carnotite) mineralisation. Ground radiometric surveying observed moderate radiometric anomalism (generally in the 400-800cps range) at several outcrops.

Zeus considers the tenement to have moderate potential for development of Calcrete-hosted Uranium mineralisation.

2. Pegmatite hosted U/REE mineralisation.

Field mapping indicated that pegmatites are widespread within the southwestern part of the Mortimer Hills tenement. Pegmatite mineralogy typically comprises quartz- tourmaline-feldspar with minor muscovite with occurrences of beryl, aquamarine and poor quality emerald reported in open file data. Columbite-Tantalite mineralisation is also widely reported within pegmatites in the region.

Minor occurrences of secondary uranium minerals were observed within a quartz-feldspar-muscovite pegmatite in association with a diffuse 3,500cps radiometric anomaly. Assay results from this location returned a value of 132ppm U₃O₈.

Zeus considers the tenement to have potential for pegmatite-hosted uranium, Columbite-Tantalite and potentially REE mineralisation.

3. Granite hosted U mineralisation

Field mapping located a low-lying outcrop of radiometrically anomalous coarsely crystalline pegmatitic granite within the central western part of the tenement. Five rock samples were submitted for assay with results presented in Table 2.

Ground radiometric surveying indicated the granite averaged 800-1300cps with common higher grade zones >3,000cps generally exhibiting visible yellow secondary uranium minerals. Maximum recorded counts were 8,700cps and were associated with visible yellow secondary uranophane within weathered granite (Figure 2, Figure 3). Small-scale cross-cutting ferruginous veins were associated with moderate anomalism (Table 2).

Sample #	GDA94_E	GDA94_N	Zone	Surface CPS	U ₃ O ₈ (ppm)	Description
48,348	430011	7282359	50	8,700	638.4	Megacrystic fx-qtz-mus granite. Visible yellow secondary U minerals.
48,349	429991	7282376	50	1,500	51.2	Megacrystic fx-qtz-mus granite. Visible yellow secondary U minerals.
48,350	429797	7282825	50	5,200	166.3	Megacrystic fx-qtz-mus granite. Visible yellow secondary U minerals.
48,351	429798	7282824	50	1,750	97.0	Ferruginous vein within granite.
48,352	429925	7282612	50	3,000	112.1	Megacrystic fx-qtz-mus granite.
Note: Surface CPS readings taken using RS-125 Super-SPEC handheld gamma-ray spectrometer.						
Table 2 - Granite hosted Uranium assay results.						



Figure 2 - Surface radiometric readings associated with hot spot within coarsely crystalline granite.
Site of sample # 48,348.

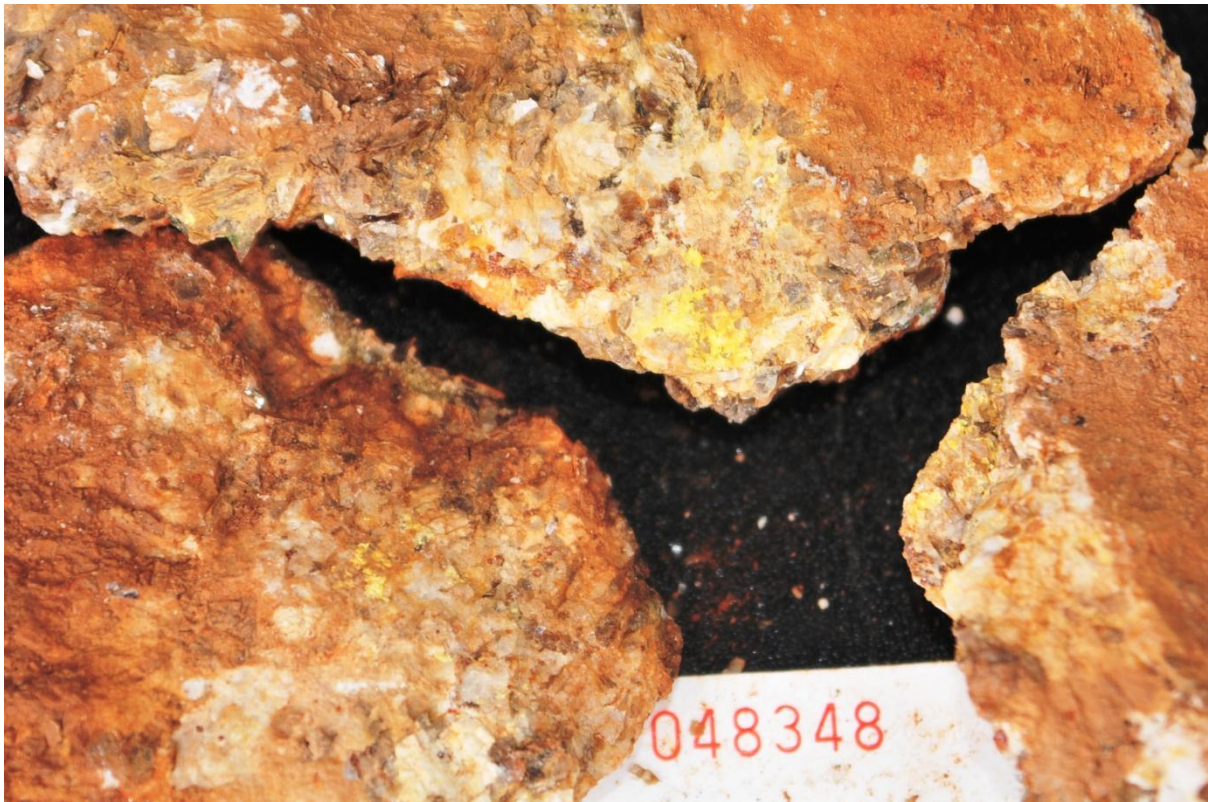


Figure 3 - Sample # 48,348 showing yellow secondary uranium minerals (?Uranophane) developed within radiometrically anomalous (8,700cps) weathered granite.

1. Base Metal Mineralisation.

Historical exploration data indicates the potential for base metal mineralisation at the unconformity at the base of the early Proterozoic Bangemall Group. Publically available WAMEX exploration data records a rock chip sample taken from an 'ironstone or gossan' developed at this unconformity located within the centre of the Mortimer Hills tenement. Whilst this outcrop could not be accessed due to heavy rain, field mapping located an occurrence of subcropping ironstone (gossan) development ~5km along strike to the northeast. Assay results from a single sample indicated low levels of Cu, Pb, & Zn and the occurrence(s) will be subject to further investigation in the future.

2. Skarn-hosted Tungsten mineralisation.

Field mapping investigated occurrences of patchy scheelite mineralisation within paragneiss developed within a narrow zone of contact metamorphism on the margins of a small outcrop of Davey Well Granite located on the western margins of the tenement. Similar occurrences occur in the southeast of the Mortimer Hills tenement but could not be accessed due to flooding.

Mapping defined an irregular 50-300m wide zone of subcropping skarn development on the margins of the granite. Whilst assay results from 4 samples did not return any significant

results, the extensive outcrop of the Davey Well Granite is considered to have exploration potential for follow up.

North Musgrave Project

Following an initial reconnaissance visit to the tenement during the previous Quarter, Zeus is continuing to negotiate aboriginal heritage and access agreements prior to commencing work on ground. Further field work is planned for Q3 2014.

Competent Person Statement:

Information in this release that relates to Exploration Results is based on information compiled by Mr Jonathan Higgins, who is a Member of the Australian Institute of Mining and Metallurgy (AusIMM). Mr Higgins is a full-time employee of Zeus Resources Limited. Mr Higgins has sufficient experience which 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 Higgins consents to the inclusion in this release of the matters based on his information in the form and context in which it appears.

JORC Code, 2012 Edition – Table 1 Report

Section 1 Sampling Techniques and Data

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

Criteria	JORC 2012 Code Explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Approximately 1-3kg of sample was selected and was pulverised prior to undergoing multi-element assay. Selected samples were also submitted for 25g Fire Assay (see below). <p><u>Uranium Minerals:</u></p> <ul style="list-style-type: none"> Assay samples for Uranium were selected with reference to self-calibrating RS-125 Super-SPEC handheld gamma-ray spectrometer. Visual identification of uranium minerals was additionally used in sample selection. Where it was not possible to sample the exact 'hot-spot' location (due to the nature of the outcrop) samples were selected from as near as possible (<0.5m away). Where radiometric anomalies were diffuse and no specific uranium mineral visible a representative bulk sample was selected. Several samples in the were taken from similar geological settings in the vicinity in order to gain an understanding of the nature of the perceived exploration targets within the Red Rock and Mortimer Hills tenements. <p><u>Gold, Base Metals & Rare-Earth Minerals:</u></p> <ul style="list-style-type: none"> Assay samples for non-radioactive grab samples were selected from outcrop showing visible or potential mineralisation, or significant alteration.

<i>Drilling techniques</i>	<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"> • Nil drilling conducted to date.
<i>Drill sample recovery</i>	<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"> • Nil drilling conducted to date.
<i>Logging</i>	<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"> • Nil drilling or downhole logging conducted to date.
<i>Sub-sampling techniques and sample preparation</i>	<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</i> 	<ul style="list-style-type: none"> • Nil drilling conducted to date.

	<i>the material being sampled.</i>	
<i>Quality of assay data and laboratory tests</i>	<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"> Spectral analysis was conducted on outcrop samples to aid in sample selection but have not been reported due to the inherent inaccuracy of their semi-quantitative analysis. Samples were submitted to Intertek/Genalysis analytical laboratory in Perth and were crushed and pulverised before assaying for 61 elements. Assay techniques comprised : <ul style="list-style-type: none"> <u>4A/MS</u> - Four-acid digest including Hydrofluoric, Nitric, Perchloric and Hydrochloric acids in Teflon Tubes. Analysed by Inductively Coupled Plasma Mass Spectrometry (ICP-MS). <u>4A/OE</u> - Four-acid digest including Hydrofluoric, Nitric, Perchloric and Hydrochloric acids in Teflon Tubes. Analysed by Inductively Coupled Plasma Optical (Atomic) Emission Spectrometry (ICP-OES). Selected samples were additionally subject to: <ul style="list-style-type: none"> <u>FA25/OE</u> - 25g Lead collection fire assay. Analysed by Inductively Coupled Plasma Optical (Atomic) Emission Spectrometry (ICP-OES). 5% of Samples were check assayed by the laboratory with laboratory blanks and standards each inserted at 1 in 20 ratio.
<i>Verification of sampling and assaying</i>	<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"> N/A
<i>Location of data points</i>	<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</i> 	<ul style="list-style-type: none"> Sample locations were recorded using handheld GPS with co-ordinates reported in GDA94, Zone 50.

	<p><i>and other locations used in Mineral Resource estimation.</i></p> <ul style="list-style-type: none"> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> 	
<i>Data spacing and distribution</i>	<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"> • Rock samples were randomly selected from outcrop wherever appropriate and accessible. • Data spacing is not yet sufficient to establish any degree of geological and grade continuity.
<i>Orientation of data in relation to geological structure</i>	<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"> • Rock samples were randomly selected from outcrop wherever appropriate and accessible to sampling.

JORC Code, 2012 Edition – Table 1 Report

Section 2 Reporting of Exploration Results.

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

Criteria	JORC 2012 Code Explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> Zeus Resources holds 11 granted exploration tenements within the Wiluna and Narnoo Regions Zeus operates a further 6 granted exploration tenements within the Wiluna, Gascoyne and North Musgrave regions. Transfer of tenement ownership to 100% of tenement ownership to Zeus Resources Ltd is in progress at the time of writing. Tenement details and status are outlined in Table 1. All tenements are in currently in good standing and no impediments to operating are currently known to exist.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Exploration efforts have been conducted following review of publically available historical exploration data from the WA Department of Mines & Petroleum "WAMEX" dataset.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<p>Potential deposit types/mineralisation styles at the Wiluna, Narnoo & North Musgrave Projects include:</p> <ul style="list-style-type: none"> Calcrete- and sandstone-hosted uranium mineralisation within Mesozoic to Tertiary Palaeochannels and modern drainage systems. <p>Potential mineralisation styles at Gascoyne Project include:</p> <ul style="list-style-type: none"> Calcrete- and sandstone-hosted uranium mineralisation within Tertiary Palaeochannels and modern drainage systems. Granite-hosted (alaskite) uranium mineralisation, pegmatite-hosted U/REE mineralisation, and skarn-hosted Tungsten mineralisation within Early Proterozoic rocks of the Gascoyne Complex (Capricorn Orogen). Base metal mineralisation related to the unconformity developed at the base of the Middle Proterozoic Bangemall Basin.

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: • 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. 	<ul style="list-style-type: none"> • Nil drilling conducted to date.
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"> • Uranium values have been reported as U_3O_8 (ppm) derived from laboratory assay. No metal equivalent values have been reported.
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 	<ul style="list-style-type: none"> • Uranium mineralisation reported has been derived from rock chip samples representing point samples. • No mineralisation widths or intercept lengths have been reported.

	<i>reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i>	
<i>Diagrams</i>	<ul style="list-style-type: none"> • <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i> 	<ul style="list-style-type: none"> • N/A.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> • <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i> 	<ul style="list-style-type: none"> • As comprehensive reporting of all exploration results is not practicable, representative reporting of both low and high grades have been conducted.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> • <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i> 	<ul style="list-style-type: none"> • Geological observations and geochemical survey results have been accurately reported.
<i>Further work</i>	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> • Planned further work comprises exploration drilling and field mapping as detailed in Quarterly Exploration Report. • Subsequent exploration work will be dependent upon exploration results received.