



ASX/Media Release

INVESTIGATOR  
RESOURCES  
LIMITED



18 February 2015

## Encouraging first drilling of new copper gold targets on northern Yorke Peninsula

- Two diamond holes were recently completed, one each at the Roundabout and Spyall geophysical targets
- Visual results warrant further investigation of the highly prospective area for IOCG copper-gold deposits
- Shallow and prospective basement with haematite, magnetite and trace iron sulphides intersected at Spyall
- Deeper less-prospective magnetite-altered rocks intersected at Roundabout.

Investigator Resources Limited (ASX Code: IVR) drilled two diamond core holes during January/February 2015 within the 100% Investigator-held Hummocks tenement (EL5444) on Yorke Peninsula.

The drilling tested the Roundabout and Spyall magnetic targets about 10km apart on farmland east of Port Broughton. The drilling was conducted under access agreements with the landowners and careful procedures were applied to protect the sensitive cultivated environment.

The drilling tested geophysical targets with iron oxide copper gold (IOCG or Olympic Dam-style) potential under 50m to 200m of cover on the regional extensions to the historic Moonta copper field and the Hillside IOCG deposit.

Investigator's Managing Director John Anderson said **"The first-pass drill tests of the Roundabout and Spyall targets for IOCG copper and gold deposits went very well. The prospective basement was intersected close to the modelled magnetic depths. This offers cheaper exploration opportunities compared to many deeper parts of the Gawler Craton. Our team expertly used minimal ground disturbing techniques in full co-operation with the farmers.**

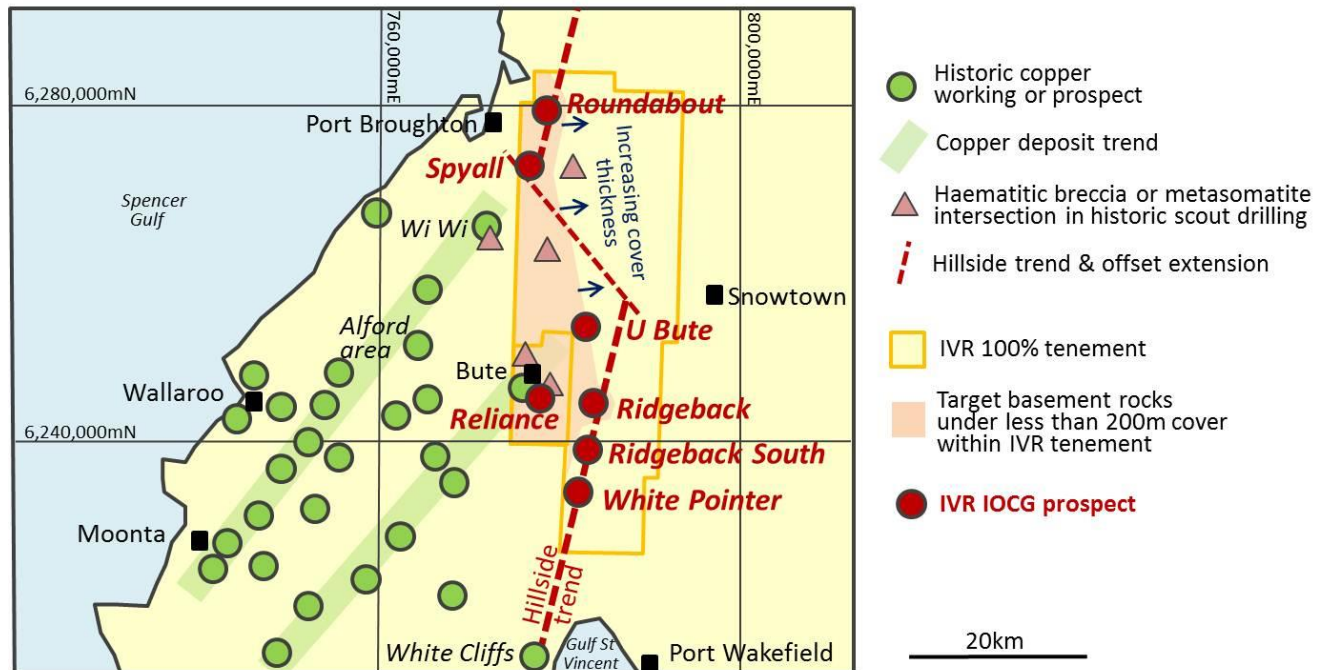
**The degree of haematite veining and magnetite alteration intersected at Spyall are encouraging for that hole to be a "near-miss" to a large iron oxide system.**

**Although no strong visible copper sulphides were intersected, Investigator will undertake modern multi-element assaying of the cores to assess whether the Spyall hole hit the edge of an IOCG system.**

**The intended assaying for both holes will guide further exploration for shallow copper-gold deposits in this large under-explored area of the Yorke Peninsula."** He added.

The Roundabout-Spyall area east of Port Broughton was selected for IOCG exploration based on its prime location on the extensions of the Moonta-Alford trend of copper deposits and interpreted offset of the Hillside trend. The area lies under less than 200m of cover and offers the next level of exploration challenge and opportunity on the regional extensions to the historic Moonta copper field within the Olympic IOCG province.

**Figure 1:** Plan of key targets including Roundabout and Spyall within Investigator's tenements and relation to copper deposits and interpreted prospective trends on northern Yorke Peninsula



As previously announced (Investigator ASX Release; 14 March 2014), Investigator undertook a gravity survey in February 2013 and December 2013 over the Roundabout and Spyall targets (Figures 1, 2, 3 and 6). Part of the December 2013 survey in the Roundabout area was designed to infill areas of the February 2013 survey originally omitted due to landholder activities. The Roundabout survey generally has gravity coverage at 100m by 500m stations and variably-spaced roadside traverses distal from the Roundabout target. The Spyall survey was restricted to roadside and fence-lines, resulting in approximately 100m by 250m coverage directly over the Spyall target and a number of tied E-W traverses across the region. This data was combined and interpreted with aeromagnetic survey data previously flown by Investigator (Figure 3). This geophysical targeting technique means Investigator can better pinpoint targets for cost-effective testing with shallow drilling.

In late December 2014, Access Agreements were finalised with the landholders at the Roundabout and Spyall Prospects to enable drilling to commence. A suitably experienced diamond drilling contractor was appointed to test geophysical (gravity and magnetic) targets under 50m to 200m cover on the regional extensions to the historic Moonta copper field and the Hillside copper gold deposit.

Drilling commenced in mid-January 2015 at the Roundabout Prospect with a 341.4m vertical diamond hole RSDDH001 drilled into the magnetic target. A second diamond drill hole RSDDH002 was drilled at Spyall to test a combined magnetic and gravity target. This hole was drilled to 349.7m at an inclination of 70° to the south.

The Company worked closely with the landholders to ensure that the most environmentally responsible techniques were utilised to minimise disturbance to the farmland, including the laying of coconut fibre matting for all vehicles to drive on in the field (see Photo 1). As far as possible, Investigator utilised local suppliers, *i.e.* for water cartage and drill-site rehabilitation.

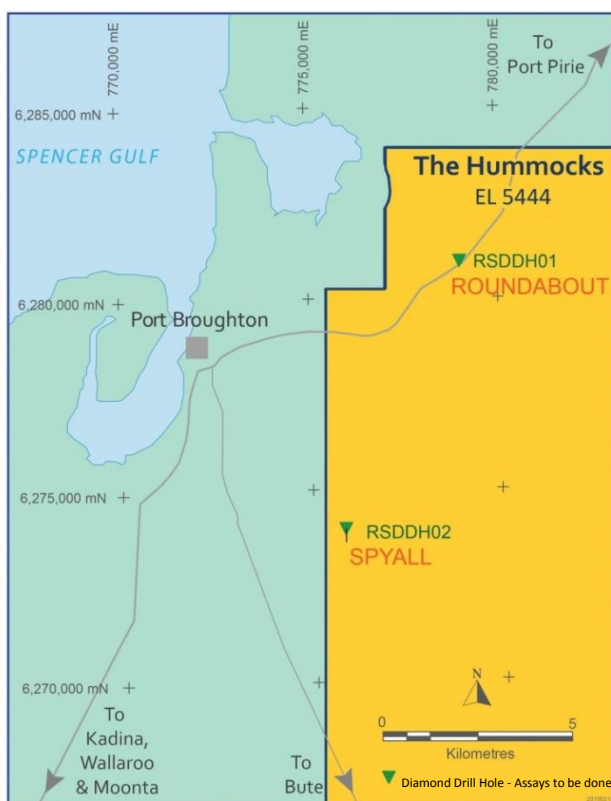
Table A below summarises the details of the diamond holes at The Hummocks. The plan of The Hummock tenement with the recently completed drilling is shown in Figure 2.

**Table A:** Drilled collars for The Hummock Tenement

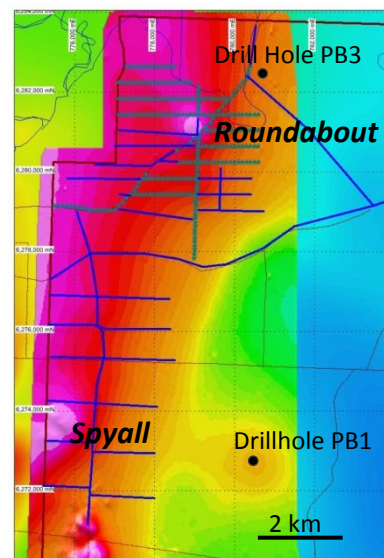
Hole ID	Prospect	Easting	Northing	RL dtm (m)	Total Depth (m)	Dip	TAZ
RSDDH01	Roundabout	778,999	6,280,909	12.5	341.4	-90	-
RSDDH02	Spyall	775,834	6,273,957	47.8	349.7	-70	180

Refer also to Appendix 1 for 'TABLE 1: The Hummocks tenement, diamond drilling at Roundabout and Spyall January and February 2015 - JORC 2012'. This includes Section 1 - sampling Techniques and Data and Section 2 - Reporting of Exploration Results.

**Figure 2: Northern Yorke Peninsula plan -** showing locations of new drillholes



**Figure 3: Airborne Total Magnetic Intensity (TMI-RTP) image for the Roundabout and Spyall prospects showing the 2013 gravity traverses as blue and green lines and nearest historic drillholes.**



**Photo 1: Northern Yorke Peninsula -** Utilising environmentally sensitive techniques to minimise disturbance to the farmland, including the laying of 'coconut fibre matting' for all vehicles to drive and park on at the drill site





## Discussion of drill results

A preliminary evaluation is provided here of the visual observations of the drill core. Assay samples are yet to be cut from the core for selected intervals. The assay results will be reported when received and assessed.

Figures 4 and 5 show the preliminary geology log with the gravity and magnetic profiles for the Roundabout and Spyall holes respectively.

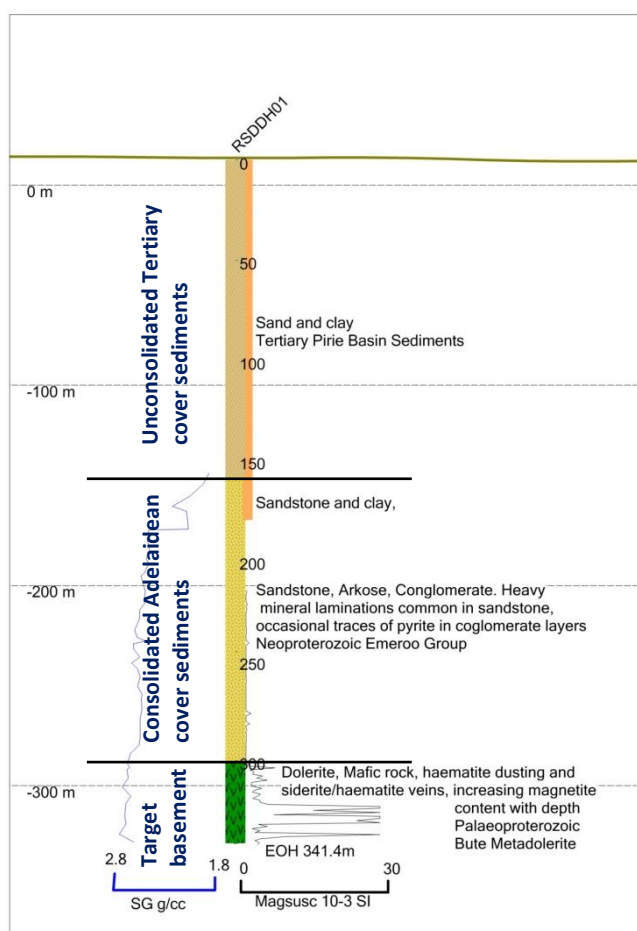
### Roundabout Prospect

Vertical hole RSDDH01 reached the target basement at 301m beneath a deep cover of 150m intervals of unconsolidated Tertiary sediments then consolidated Adelaidean sediments.

The loose Tertiary cover indicates a local deep channel that makes interpretation of any basement gravity targets difficult.

The basement intersection is an improvement on the nearest historic hole PB3 that failed to reach the basement. The intersected magnetic mafic intrusive is close to the modelled magnetic target depth. It is interpreted to be a magnetite-altered variant of the regional Bute metadolerite. The dolerite is not a direct indicator of a prospective IOCG system; however the associated magnetite alteration will be assayed for more subtle indicators.

**Figure 4: Roundabout drill section - preliminary geology log with the gravity and magnetic profile (Hole location, refer to Table A)**



**Photo 1: Roundabout core (301m)**

Contact between the sandstone cover and underlying basement dolerite.



### Spyall Prospect

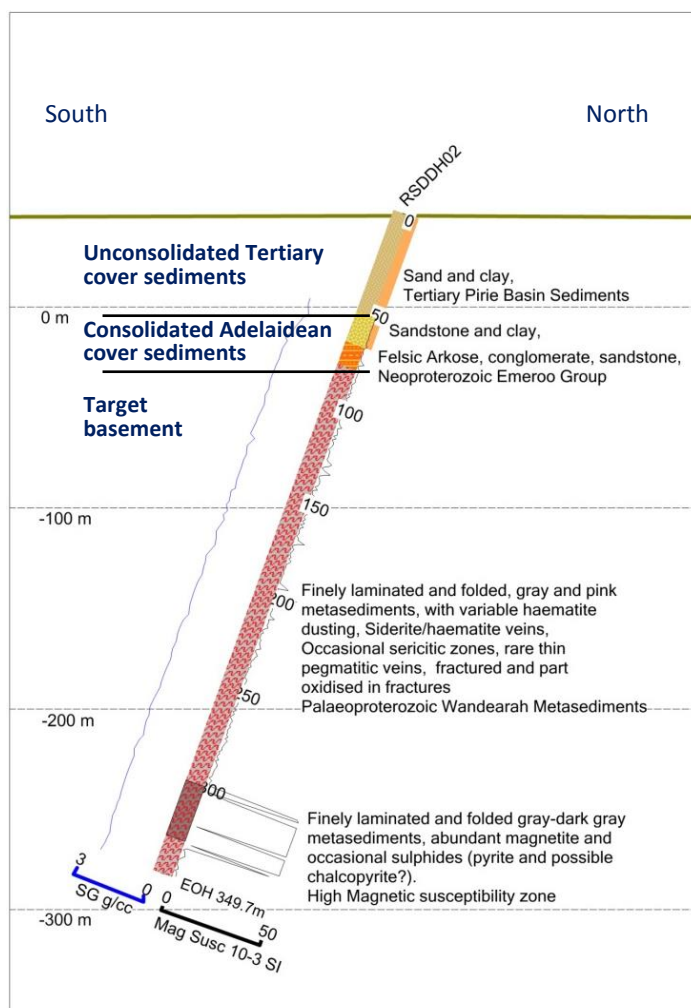
Inclined hole RSDDH02 intersected basement at the positive shallow depth of 81.5m beneath 53.7m of unconsolidated Tertiary sediments and a thin 18m thick remnant of Adelaidean sediments including a basal conglomerate.

The basement lithology is prospective Wandearah Metasediments with variable haematite dusting and prospective siderite/haematite veins. The haematitic alteration is replaced by magnetite with high magnetic susceptibility measurements from 300m to 335m consistent with the modelled magnetic target at that depth. The magnetite zone has occasional sulphides identified as definite iron sulphide (pyrite) with possible trace copper sulphide (chalcopyrite). The alteration reverted to haematitic at the bottom of the hole without visible sulphides.

The hole has not demonstrated obvious strong copper mineralisation or highly prospective haematite breccias. However the extensive haematite and magnetite alteration is encouraging for the large, mostly undrilled, Spyall target area. As the area contains multiple magnetic and gravity targets and the drilling has confirmed shallow basement, the IOCG potential will be further pursued at Spyall.

To determine if RSDDH02 is a near-miss to copper gold mineralisation, representative intervals of the haematitic and magnetite mineralisation will also be assayed for pathfinder elements as indications of proximity to a better developed IOCG system.

The opportunity arising from this drilling is to apply airborne systems like electromagnetics to readily explore this thinly covered extension to a world-class IOCG province.



**Figure 5: Spyall drill section** - preliminary geology log with the gravity and magnetic profile (Hole location, refer to Table A)

**Photo 3: Spyall core at 112m** - showing a haematite vein in basement metasediments



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**Investigator Resources overview**

Investigator Resources Limited (ASX code: IVR) is a metals explorer with a focus on the opportunities for greenfields silver-lead and copper-gold discoveries offered by the resurging minerals frontier in South Australia's southern Gawler Craton.

The Company announced its maiden Inferred Mineral Resource for its 2011 Paris silver discovery of 5.9Mt at 110g/t silver and 0.6% lead, containing 20Moz silver and 38kt lead credit (at a 30g/t silver cut-off) in October 2013.

Investigator Resources Limited has developed and applied a consistent and innovative strategy that defined multiple quality targets, including the Paris silver discovery and at least two other epithermal fields at Ajax and Uno/Morgans, giving Investigator Resources Limited first mover opportunities across the Uno Province.

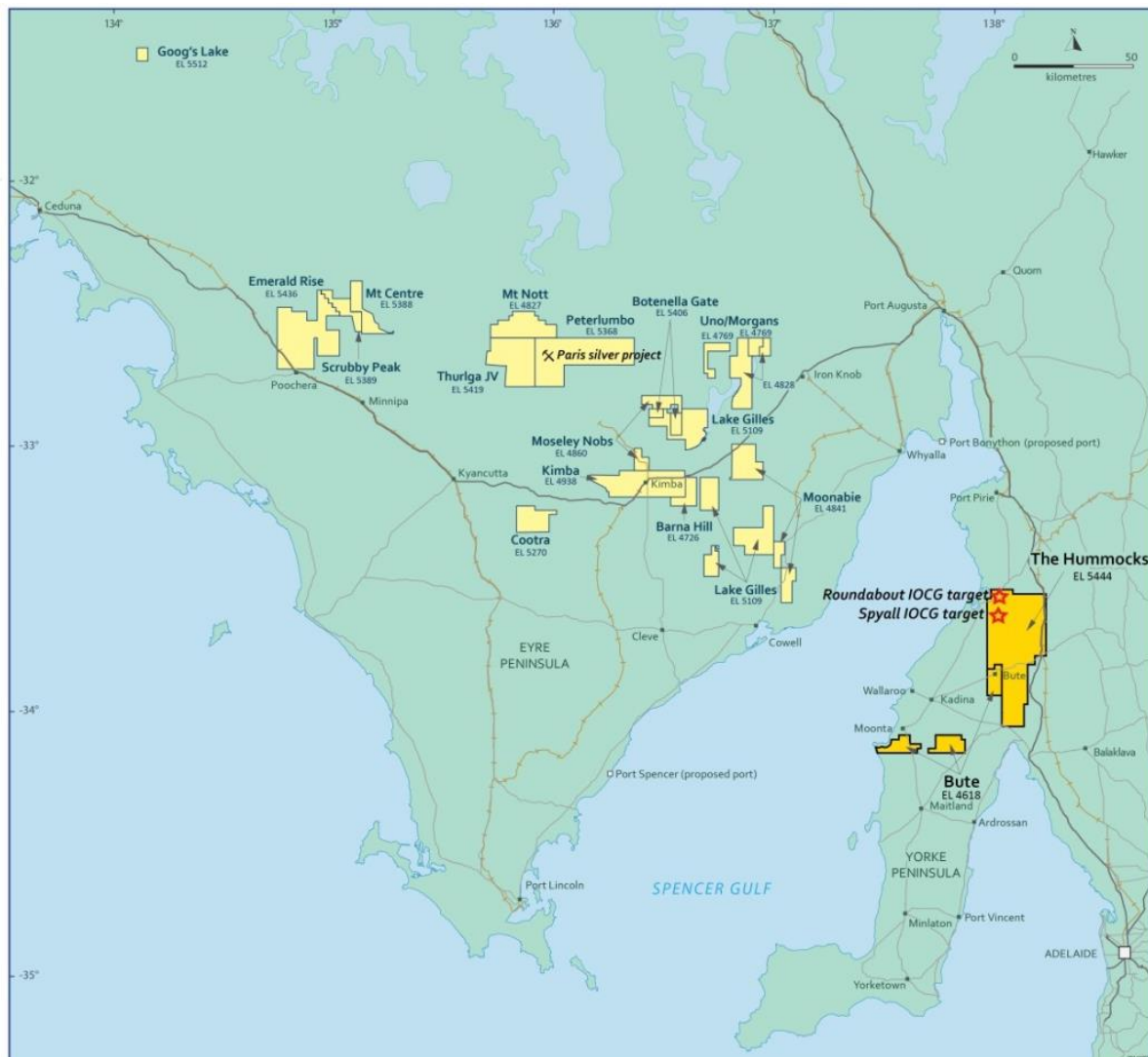
The Paris mineralisation is considered to have formed at the same time as the Olympic Dam IOCG deposit and opens up new target potential for epithermal, porphyry and IOCG-style deposits in the southern Gawler Craton. This includes potential for copper gold IOCG deposits on Yorke Peninsula, where Investigator Resources Limited recently announced the high-priority Roundabout and Spyall IOCG geophysical targets near Port Pirie.

**Competent Persons Statement**

The information in this report relating to exploration results is based on information compiled by Mr. John Anderson who is a full time employee of the company. Mr. Anderson is a member of the Australasian Institute of Mining and Metallurgy. Mr. Anderson has sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Anderson consents to the inclusion in this report of the matters based on information in the form and context in which it appears.

The information in this report that relates to Mineral Resources Estimates at the Paris Silver Project is extracted from the report entitled "Maiden Resource Estimate for Paris Silver Project, South Australia" dated 15 October 2013 and is available to view on the Company website [www.investres.com.au](http://www.investres.com.au). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

**Figure 6:** Plan of Investigator Resources' tenements showing the Roundabout and Spyall target areas within The Hummocks EL 5444.



**APPENDIX 1****TABLE 1: EL5444, THE HUMMOCKS TENEMENT, DIAMOND DRILLING AT ROUNDABOUT AND SPYALL PROSPECTS, JANUARY AND FEBRUARY 2015 - JORC 2012****Section 1 Sampling Techniques and Data**

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

Criteria	JORC Code explanation	Commentary
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li><i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.</i></li> <li><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></li> <li><i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></li> <li><i>In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'RC 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.</i></li> </ul>	<ul style="list-style-type: none"> <li>As yet, no samples have been sent for laboratory analysis.</li> <li>HQ3 and NQ2 core has been drilled by the company.</li> <li>Drill core has had preliminary assessment using a field-portable X-ray Fluorescence machine (Niton) to aid in determining intervals for conventional laboratory analysis.</li> </ul>
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li><i>Drill type (e.g. core, RC, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).</i></li> </ul>	<ul style="list-style-type: none"> <li>Titeline Drilling was contracted to undertake diamond drilling.</li> <li>Diamond drilling was determined to be the most appropriate drilling method for these targets, based on environmental concerns and modelled target depths.</li> <li>Both holes were pre-collared using rotary mud drilling to blade</li> </ul>



Criteria	JORC Code explanation	Commentary
		<p>refusal. Pre-collar samples were not collected for assay purposes.</p> <ul style="list-style-type: none"> <li>HQ Triple-tube coring was then used until the core was considered to be sufficiently competent to allow NQ2 coring.</li> </ul>
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li><i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></li> <li><i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></li> <li><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></li> </ul>	<ul style="list-style-type: none"> <li>Core recovery and geotech data are recorded during core logging.</li> <li>Diamond drilling recovery is measured against driller run returns with recoveries calculated for each drill run interval.</li> <li>Drilling methods are chosen to ensure maximum recovery. Triple tube diamond drilling (HQ3) is used until there is sufficient confidence in rock competency to enable NQ2.</li> </ul>
<b>Logging</b>	<ul style="list-style-type: none"> <li><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></li> <li><i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</i></li> <li><i>The total length and percentage of the relevant intersections logged.</i></li> </ul>	<ul style="list-style-type: none"> <li>Entire holes are logged comprehensively and photographed on-site.</li> <li>Qualitative logging includes; lithology, colour, mineralogy, veining type and percentage, description, marker horizons, weathering, texture, alteration, mineralisation, and mineral percentage.</li> <li>Quantitative logging includes; structure, magnetic susceptibility, specific gravity, various geotechnical parameters.</li> </ul>
<b>Sub-sampling techniques and sample preparation</b>	<ul style="list-style-type: none"> <li><i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></li> <li><i>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</i></li> <li><i>For all sample types, the nature, quality and 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</i></li> </ul>	<ul style="list-style-type: none"> <li>No samples have been taken for analysis as yet.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<p><i>duplicate/second-half sampling.</i></p> <ul style="list-style-type: none"> <li><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></li> </ul>	
<b>Quality of assay data and laboratory tests</b>	<ul style="list-style-type: none"> <li><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and 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 and model, reading times, calibrations factors applied and their derivation, etc.</i></li> <li><i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i></li> </ul>	<ul style="list-style-type: none"> <li>No exploration results have been reported in this release.</li> </ul>
<b>Verification of sampling and assaying</b>	<ul style="list-style-type: none"> <li><i>The verification of significant intersections by either independent or alternative company personnel.</i></li> </ul> <p><i>The use of twinned holes.</i></p> <p><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></p> <ul style="list-style-type: none"> <li><i>Discuss any adjustment to assay data.</i></li> </ul>	<ul style="list-style-type: none"> <li>No exploration results have been reported in this release.</li> </ul>
<b>Location of data points</b>	<ul style="list-style-type: none"> <li><i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i></li> <li><i>Specification of the grid system used.</i></li> <li><i>Quality and adequacy of topographic control.</i></li> </ul>	<ul style="list-style-type: none"> <li>All coordinates are recorded in GDA 94 MGA Zone 53.</li> <li>Collar coordinates have been measured by IVR staff using a differential GPS (<math>\pm 5\text{cm}</math>).</li> <li>Down hole survey data using a reflex digital single shot survey tool was collected the Spyall drillhole (RSDDH002) approximately every 50m down hole and bottom of hole. Both holes were intending to intersect magnetic targets and there may have been some deflection in the azimuths due to the influence of magnetite, however the azimuth readings were within 10 degrees of the collar specifications.</li> </ul>

Criteria	JORC Code explanation	Commentary
<b>Data spacing and distribution</b>	<ul style="list-style-type: none"> <li><i>Data spacing for reporting of Exploration Results.</i></li> <li><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></li> <li><i>Whether sample compositing has been applied.</i></li> </ul>	<ul style="list-style-type: none"> <li>Initial reconnaissance diamond drilling. Holes have been selected based on geological and geophysical information and are selected targeted holes. Only one hole was drilled into each target. The table of drill collar locations should be referred to accompanying this form, Table A.</li> </ul>
<b>Orientation of data in relation to geological structure</b>	<ul style="list-style-type: none"> <li><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></li> <li><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></li> </ul>	<ul style="list-style-type: none"> <li>Initial reconnaissance/scout drilling only.</li> </ul>
<b>Sample security</b>	<ul style="list-style-type: none"> <li><i>The measures taken to ensure sample security.</i></li> </ul>	<ul style="list-style-type: none"> <li>Core is kept secure on-site then transported to IVR's secure warehouse in Norwood, South Australia.</li> <li>Pallets of drill core are metal-strapped at the drill site to ensure no loss or damage to core whilst in transit to the secure warehouse. Metal strapping is not removed until the core is to be cut and sampled.</li> <li>All core is photographed prior to dispatch from site.</li> </ul>
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li><i>The results of any audits or reviews of sampling techniques and data.</i></li> </ul>	<ul style="list-style-type: none"> <li>No exploration results have been reported in this release.</li> <li>No audits or reviews have been undertaken.</li> </ul>

## Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>All results accompanying this Table 1, are derived from within EL5444, 'The Hummocks', which is granted to Goyder Resources Pty Ltd a wholly owned subsidiary of Investigator Resources Limited ("IVR").</li> <li>IVR manages EL5444 and holds a 100% interest.</li> <li>EL5444 is located on the Northern Yorke Peninsula, South Australia and is on Freehold land.</li> <li>IVR has signed Access Agreements with the landowners where the drill sites are located. There are no other third party agreements, no historical sites, environmental or material issues.</li> <li>The tenements fall within the Narungga Nation Native Title claim SAD62/2013.</li> </ul>
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>The historic Moonta-Wallaroo copper field (approximately 40km to the south-west of the project area) was mined from the 1860s to the 1920s, producing 355,000t of copper and 2,000kg of gold. More recently (1990's) the Wheal Hughes and Poona Mines produced 18,000t of copper.</li> <li>The region in which the tenement is located has been the subject of mineral exploration in the past by various companies including, but not limited to; Western Mining Corporation, North Broken Hill, MIM Exploration, BHP Minerals, and Phelps Dodge Corporation. All historic exploration data is available from SARIG.</li> <li>Of note is that no drillholes within 5km of the Roundabout site have been drilled deep enough to intersect the Palaeoproterozoic basement, similarly for Spyall.</li> </ul>



Criteria	JORC Code explanation	Commentary
<b>Geology</b>	<ul style="list-style-type: none"> <li><i>Deposit type, geological setting and style of mineralisation.</i></li> </ul>	<ul style="list-style-type: none"> <li>Regional geology consists of Palaeoproterozoic metasediments and volcanics intruded by Mesoproterozoic Hiltaba-aged granites and gabbro, adjacent to the Neoproterozoic Adelaide Geosyncline.</li> <li>The Hummocks tenement includes the northern extension of the Pine Point Fault Zone/Hillside Trend (Ridgeback Prospect).</li> <li>For the Roundabout and Spyall projects, IOCG-style mineralisation model is proposed. Targeting for this drilling program was based on the regional prospectivity and the results of the IVR aeromag and gravity surveys. For the Roundabout prospect, the aeromagnetic survey revealed a “Bull’s-eye” target. Modelling of the data indicated a depth to the top of the magnetic source between 250m and 300m. For the Spyall prospect the geophysical data revealed a gravity high immediately adjacent and partly overlapping a magnetic high. Modelling of the gravity data indicated a depth to the top of the gravity anomaly as being in the order of 150m to 200m and the magnetic modelling indicated depth to the top of the interpreted magnetic body as being at 350m to 400m. IOCG-type deposits often exhibit this combination of gravity and magnetic highs.</li> </ul>
<b>Drill hole Information</b>	<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 and 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 and azimuth of the hole</i></li> <li><i>down hole length and 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 and 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>Drill hole information is recorded within the IVR in-house database with all collar locations listed in the table accompanying this document, Table A.</li> <li>No material information is excluded.</li> </ul>
<b>Data aggregation</b>	<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</i></li> </ul>	<ul style="list-style-type: none"> <li>No exploration results have been reported in this release.</li> </ul>

Criteria	JORC Code explanation	Commentary
<b>methods</b>	<p>grades) and cut-off grades are usually Material and should be stated.</p> <ul style="list-style-type: none"> <li>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.</li> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	
<b>Relationship between mineralisation widths and intercept lengths</b>	<ul style="list-style-type: none"> <li>These relationships are particularly important in the reporting of Exploration Results.</li> <li>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>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').</li> </ul>	<ul style="list-style-type: none"> <li>Initial reconnaissance drilling only, thus geometric relationship of mineralisation to drill orientation is unknown.</li> </ul>
<b>Diagrams</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>See attached plan showing drill hole location (Figure 3), as well as the tabulated drill hole information data accompanying this document (Table A).</li> <li>Dill sections/geology logs for the two holes RSDDH01 (Roundabout) (Figure 4) and RSDDH02 (Spyall) (Figure 5) and the corresponding gravity and magnetic profile are shown in the figures.</li> <li>Currently there is insufficient data to draw appropriate cross-sections.</li> </ul>
<b>Balanced reporting</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>No exploration results have been reported in this release.</li> </ul>
<b>Other substantive exploration</b>	<ul style="list-style-type: none"> <li>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;</li> </ul>	<ul style="list-style-type: none"> <li>In December 2013, the Hummocks (EL4555) gravity survey over Spyall and Roundabout was undertaken utilising a Scintrex CG-5 Gravity Meter. Part of the survey in the Roundabout area was designed to infill areas of the February 2013 survey originally omitted</li> </ul>

Criteria	JORC Code explanation	Commentary
<b>data</b>	<i>bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	due to landholder constraints. The Roundabout survey now generally has gravity coverage at 100m by 500m stations and variably-spaced roadside traverses distal from the Roundabout target. The Spyall survey was restricted to roadside and fence-lines, resulting in approximately 100m by 250m directly over the Spyall target and a number of tied E-W traverses across the region.
<b>Further work</b>	<ul style="list-style-type: none"> <li><i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></li> <li><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></li> </ul>	<ul style="list-style-type: none"> <li>Subject to Board approval further drilling may be undertaken.</li> </ul>