KRUCIBLE METALS LIMITED

ABN 12 118 788 846

15 April 2015
Australian Securities Exchange
Exchange Centre
20 Bridge Street
Sydney, NSW 2000

Acquisition of Advanced Torrington Tungsten Exploration Project

(**Transaction**)

Krucible Metals Limited (**Krucible**) (**Company**) (ASX: **KRB**) is pleased to announce that it has entered into a binding agreement with Resolve Geo Pty Ltd (**Vendor**) to acquire two advanced Exploration Licences (**Tenements**) together with a significant database of mining and exploration information comprising the Torrington Tungsten Project (**TTP**) (**Project**).

Krucible will acquire the Project for the initial issue of 12,000,000 Fully Paid Ordinary Shares in the Company and, subject to shareholder approval, up to a further 12,000,000 Fully Paid Ordinary Shares that are to be issued at a later date on the satisfaction of the milestones outlined in page 7 of this announcement. Shares issued to the Vendor in consideration for the Project will also be subject to escrow provisions as outlined in page 7. The Company will also reimburse the Vendor A$135,000 in past exploration expenses. See page 7 for the full terms and conditions associated with the acquisition of the Project by Krucible. The Fully Paid Ordinary shares issued under the Transaction will not be entitled to the Company's proposed A$0.05 per share Capital Return.

Project Overview

Key Points:

- Krucible will hold 100% of Exploration Licences 8258 and 8355 on completion of the Transaction;
- Krucible to immediately begin an intensive exploration drilling programme to increase the present JORC resource base;
- The Project area encompasses numerous old shallow Tungsten mines and contains a small JORC 2012 Tungsten (and Topaz) Resource and sizeable exploration target with the potential for significant exploration upside in the short term from the Company's proposed exploration plan and revised resource modelling;
- Results from a recently flown LiDAR survey (high definition topography) have been received and the current JORC (2012) resource estimates are under review;
- Initial target production profile is 650,000tpa (inclusive of dilution) at an ore grade of 0.22% WO_3 (As per ASX Listing Rule 5.16.4 the Company clarifies this production profile is based on a part inferred mineral resources and, as such, under this low level of geological confidence there is no certainty that further exploration work will result in the determination of indicated mineral resources or that the production target itself will be realised);
- The Company estimates 18 months to the completion of an Environmental Impact Statement (EIS);
- Krucible believes a Mining Operations Plan should be approved within 4 months of the EIS approval;

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- Krucible will continue the Project's metallurgical studies and collecting environmental baseline data and commence the Project's EIS; and
- Dr Leon Pretorius has extensive recent experience in bringing a Tungsten project into production as the former Executive Chairman of Carbine Tungsten Limited (ASX: CNQ), which is now a current Tungsten producer; Dr Pretorius presided over the initial capital raising and development of its Mt Carbine project.

The Torrington Project is located in New South Wales approximately 35km south of the Queensland border near the New South Wales town of Tenterfield and maintains excellent infrastructure including a 22 kVA powerline to site.

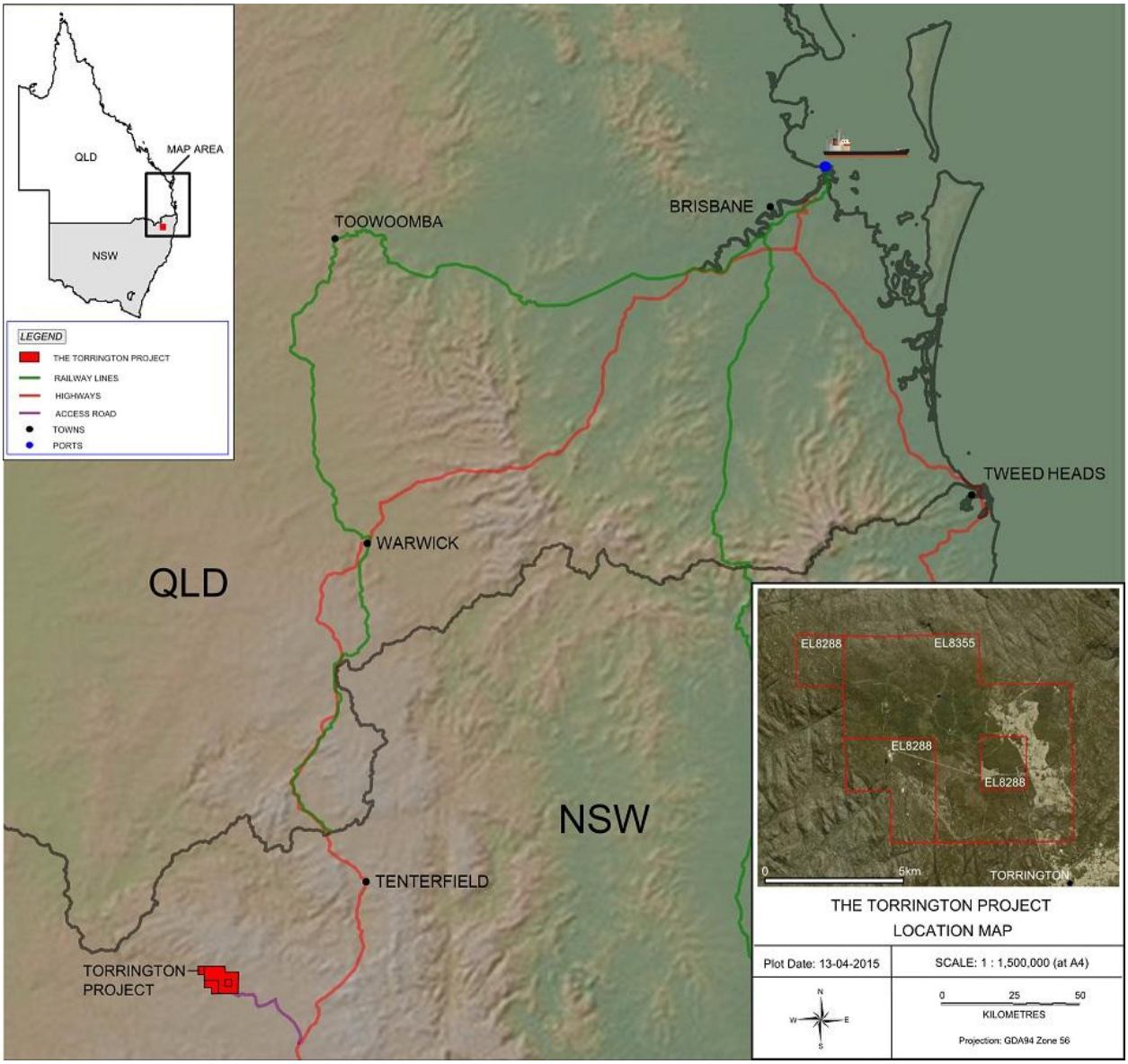

Figure 1: Project Location

The Tenements currently contain the following JORC 2012 compliant Resources and Exploration Targets, refer to Tables 1 and 2 below.

Wild Kate Deposit JORC Resources Summary (EL8355)

Classification	Silexite (t)	Tungsten (WO_3) Grade (%)(1)	Tungsten (WO_3) (t)(2)	Topaz Grade (%)(1)	Topaz (t)
Inferred	770,000	0.18	1,380	17	131,000
Indicated	192,000	0.21	410	17	33,000
Total	962,000		1790		164,000

Mt Everard Deposit JORC Resources Summary (EL8258)

Classification	Silexite (t)	Tungsten (WO_3) Grade (%)(1)	Tungsten (WO_3) (t)(2)	Topaz Grade (%)(1)	Topaz (t)
Inferred	62,000	0.23	140	17	10,500
Indicated	140,000	0.23	317	17	24,000
Total	202,000		457		34,500

Total JORC Resources Summary

Total	**1,164,000**		**2247**		**198,500**

Table 1: Current Project JORC Resources

Tungsten JORC Exploration Target Summary

Location	Estimated Area of Host Silexite (m^2)	Tungsten Grade Range (WO_3)(1)		Estimate (80% >630ppm) WO_3 (3)	
		Min (%)	Max (%)	Min (t)	Max (t)
EL8258 and EL8355	1,804,768	0.12	0.5	33,200	116,850

Bismuth JORC Exploration Target Summary

Location	Estimated Area of Host Silexite (m^2)	Bismuth Grade Range (1)		Estimate (80% >630ppm WO_3) Bi (3)	
		Min (%)	Max (%)	Min (t)	Max (t)
EL8258 and EL8355	1,878,398	0.02	0.07	2,861	22,702

Topaz JORC Exploration Target Summary

Location	Estimated Area of Host Silexite (m^2)	Topaz Grade Range (1)		Estimate (80% >630ppm WO_3) Topaz (3)	
		Min (%)	Max (%)	Min (t)	Max (t)
EL8258 and EL8355	1,849,768	10	17	1,853,705	6,619,010

(1) All grades are reported as weight percentages, and Bismuth and Topaz is only reported within silexite bodies where the Tungsten grade is >630ppm (0.063%) (WO_3).

(2) A Tungsten cut-off grade of 0.063% contained Tungsten (WO_3) has been derived from cost analysis contained within the Resolve Geo Pty Ltd financial model, and has been determined to exclude 20% of the known silexite ore from reporting to a resource estimation.

(3). Contained Tungsten (W) Range is calculated by multiplying the reported areal extent of silexite host rock by an estimated minimum and maximum thickness of silexite and minimum and maximum grades of Tungsten (WO_3) Bismuth and Topaz. 20% of the exploration target ore bodies has not been reported, as it is assumed to be below the WO_3 grade cut off of 0.063% based on analysis from resource areas

Table 2: Current Project JORC Exploration Targets

An exploration target is a statement or estimate of the exploration potential of a mineral deposit in a defined geological setting where the statement or estimate, quoted as a range of tonnes and a range of grad (or quality), relates to mineralisation for which there has been insufficient exploration to estimate a Mineral Resource. The potential quantity and grade is conceptual in nature, there has been insufficient exploration to estimate Mineral Resource and it is uncertain if further exploration will result in an estimation of a Mineral Resource.

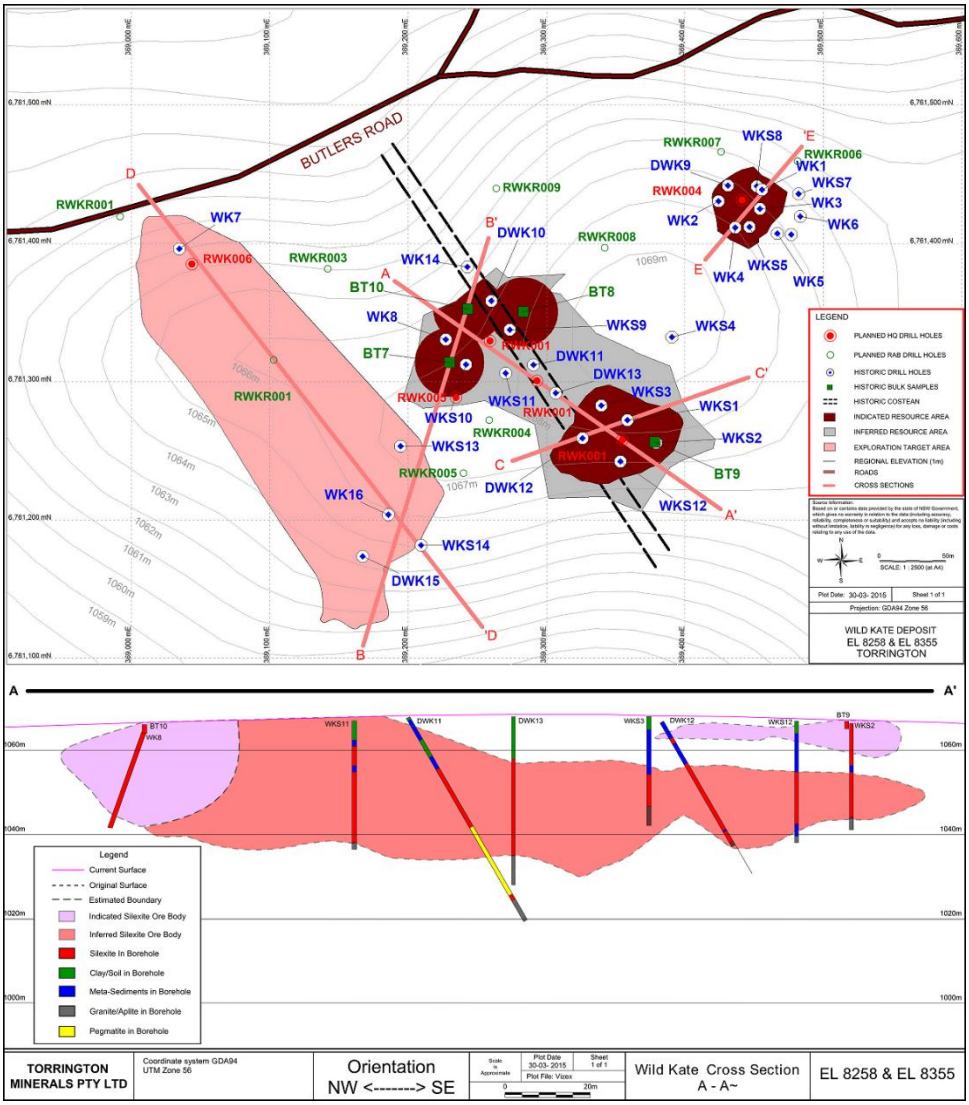

Figure 3: Wild Kate - Modelled Silexite Body and Resources showing simple ore geometry

The extensive existing information, both from 418 drill holes and the historical mining data within EL 8258 and EL 8355 points to the strong potential to significantly increase the resource tonnage in the future. Previous silexite endowment estimates have ranged up to 100Mt, with independent estimates of 30Mt.

● There are in excess of 200 reported silexite occurrences with the tenements, including 60+ known large bodies.

● The current tenements cover the entire Torrington Pendant, the first time one entity has controlled the entire pendant area.

● The total area of proven mineralisation within the Torrington Pendant is significantly greater than the existing resource footprint, and is greater when compared with many other deposits worldwide.

● Exploration to date has identified multiple potential high grade silexite bodies as yet undrilled.

● The large majority of previous exploration holes drilled through the overlying Permian metasediments have intersected silexite before basement granite, implying a large endowment of covered silexite ore tonnage

● There are also areas within the tenements independently identified by the Geological Survey of NSW as potential open cut tungsten targets.

● All known target bodies are exploitable by open cut mining methods, including significant quantities of historical tailings.

Next Steps for the Project, Time Frames and Preliminary Estimated Budget to test the Tungsten JORC Exploration Targets

Item	Estimated Cost Au ($)	Timeframe (months)*	Benefit
LiDAR Survey	40,000	Completed	Assist in resource estimation and infrastructure planning
Review of Environmental Factors (REF)	20,000	1-2	Will enable exploration drilling and bulk sampling, set up baselines for EIS
Detailed Grade Control Drilling	25,000	1	Assist in resource estimation, ground-proofing and infrastructure planning
Exploration Drilling	700,000	3-6	Increase JORC resources and planned mine life
Bulk Sampling	100,000	3-6	Mineralogy and liberation testing
Conceptual Project Development Plan (CPDP)	30,000	1-2	Will enable mine planning and define regulatory framework for ML application
Environmental Impact Statement (EIS) and ML Permitting	1,150,000	12-18	For any environmental factors of concern to be identified and addressed with a management plan, to enable the ML application to proceed
Total	**$2,065,000**		

* All timeframes are concurrent

Table 3: Exploration Plans and Preliminary Budgets

Appendix A and B to this announcement should be read for further information regarding the Torrington Project, its history and geology.

Full Terms and Conditions of the Project's Acquisition

1. The consideration for the acquisition of the TTP comprises:

1.1. KRB will issue to the Vendor 12,000,000 fully paid ordinary Shares in KRB upon **Completion** (to be issued under the Company's 15% Placement capacity);

1.2. $135,000 being agreed reimbursement to the Vendor for past exploration expenditure payable within 5 days of execution of the Agreement;

1.3. Subject to shareholder approval, KRB will issue to the Vendor a further 6,000,000 fully paid ordinary shares:

within 20 Business Days of Krucible Metals preparing a Preliminary Feasibility Study affecting the Tenements; or

on the 30 January 2016,

whichever first occurs.

1.4. Subject to shareholder approval, KRB will issue to the Vendor a further 6,000,000 fully paid ordinary shares 20 Business Days after either KRB:

obtaining Board approval for a Final Decision to Mine affecting the TTP; and

applying for one or more Mineral Leases over the area of mineralisation comprising the TTP,

whichever is last to occur.

If shareholder approval is not granted for the issue of shares described in clauses 1.3 or 1.4 the Vendor will receive a cash settlement equal to the number of shares to be issued multiplied by the Volume Weighted Average Market Price (as defined in the ASX Listing Rules) calculated over 7 days on which sales in Shares were recorded on the ASX market and the Chi-X market over that period (excluding block trades, large portfolio trades, permitted trades during the pre-trading hours period, permitted trades during the post-trading hours period, out of hours trades and exchange traded option exercises) prior to the due date for the Shares referred to in clauses 1.3 or 1.4 to be issued.

2. Restriction Agreements

The consideration shares described in clause 1.1 above will be subject to escrow restrictions, as follows:

6,000,000 Shares to be subject to an escrow period of 1 year from the date of their issue; and

6,000,000 Shares to be subject to an escrow period of 2 years from the date of their issue.

3. Conditions Precedent

Completion of this agreement is subject to and conditional upon:both of the Tenements being transferred to, and registered in the name of, KRB or its subsidiary.

4. Other Terms and Conditions

a) The consideration of $135,000 for reimbursement of past exploration expenses (see 1.2 above) is to be refunded by the Vendor to KRB in the event the Conditions Precedent are not satisfied;

b) KRB and the Vendor agree to both fund expenditure requirements during the Pre-Completion Period to keep the tenements in good standing, including all reporting requirements and any mutually agreed exploration costs. In the event Completion does not proceed for any reason the Vendor must, within 20 Business days of a demand, reimburse KRB all money contributed by KRB in respect of such Pre-Completion Period expenditures;

c) The Vendor has, as a function of the binding agreement executed between the Company and the Vendor, agreed to irrevocably sign over its voting rights to the Company for Krucible's upcoming shareholder meeting to approve the Return of Capital to shareholders and also agrees not to be entitled to participate in the proposed $0.05 per share Capital Return.

d) The Vendor has given warranties that are usual in a transaction of this type including as to its 100% ownership of the TTP, the good standing of the tenements comprising the TTP, that all environmental laws and other laws have been complied with, and that there are no existing or threatened claims or demands that have been made affecting the tenements.

For further information please contact Josh Puckridge – Mobile +61 (0) 452 440 100

For, and on behalf of, the Board of Directors,
Dr. Leon Pretorius
Executive Chairman
Krucible Metals Limited

*: Competent person statement

An Exploration Target is a statement or estimate of the exploration potential of a mineral deposit in a defined geological setting where the statement or estimate, quoted as a range of tonnes and grade (or quality) relates to mineralisation for which there has been insufficient exploration to estimate a mineral resource. The Torrington Exploration Target is in the range of 33,200 to 116,850 tonnes of WO_3 and 2,861 to 22,702 tonnes of Bi and 1,853,705 to 6,519,010 tonnes of Topaz.

The information in this report that relates to JORC Resources and the Exploration Target is based on information compiled by Gordon Saul, who is a Member of the Australasian Institute of Geoscientists. Gordon Saul is a full-time employee of Resolve Geo Pty. Ltd. Gordon Saul has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity, which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Gordon Saul consents to the inclusion in the report of the matters based on his information in the form and context in which they appear.

APPENDIX A

Torrington Project - Geology

The Torrington Project lies within the Torrington Pendant, an elliptical ~30km^2 outlier of Early Permian metasediments (siltstone, mudstone, sandstone and conglomerate) within the Mole Granite

The Mole Granite is a member of the Mole Supersuite of leucogranites of the New England Orogen and as a group are the main mineralising granites in the region. The Mole Granite in particular is the most significant mineraliser in the New England region with over 2,000 known mineral occurrences.

The Torrington Project encompasses almost the entire Torrington Pendant, a metasedimentary roof pendant within the Mole Granite. The pendant contains substantial silexite bodies, a quartz-topaz rock that forms as late stage intrusive sills and dykes within the metasediments and at the contact with the Mole Granite. Some silexite bodies exhibit a metasomatic origin in that they seem to grade into the surrounding Mole Granite have also been described as a quartz-topaz greisen. The silexite is massive granular textured rock with the appearance of a white sandstone or quartzite. The silexite contains wolframite and bismuth mineralisation, as fine grained disseminations, or as massive concentrations or lodes up to several tonnes.

Torrington Project - Mineralisation

The Mole Granite was emplaced during the Late Permian – Early Triassic NE-NW shear couple, resulting in a prominent series of NE trending ridges, which are easily discernible in satellite images. This structure has a strong control over mineralisation with NE-NW joint sets being the focus of hydrothermal mineralising events. Late carapace fracturing focused mineralising fluid release that led to the formation of sheeted vein systems in the crown of the granite; these are seen as steeply dipping NE and NW sheeted vein systems. Simple vein systems are also present and follow NW trending shears, faults and joints.

The metal mineralisation associated with the Mole Granite include, polymetallic tin, tungsten, gold, silver and base metals, while non-metallic minerals emerald, beryl, topaz and fluorine compounds are also present. The metallic mineralisation shows distinct zonation, from a tin rich core, through a tungsten rich and gold zone near the granite margins, to a base metal zone in the surrounding country rock. This zonation often represents a chemical continuum; from tin and tungsten, , out to base metal rich zones with all the end members represented. This is probably due to the polyphase nature of the Mole Granite with five mineralising events recognized. Tungsten mineralisation occurs dominantly as ferberite (the Fe rich wolframite end member) and is present either as large euhedral crystals (up to 5cm long) in bungs within quartz or silexite bodies, or as disseminated fine to coarse grained euhedral-anhedral crystals throughout quartz and silexite veins and bodies. Many large multi-tonne wolframite bodies have been recovered from deposits within the Torrington Pendant, with the largest single mass of wolfram recorded being 12.5 tons. The main style of tungsten mineralisation within the lease area are Tungsten + bismuth ± gold ± monazite in silexite bodies and veins within the Torrington Pendant which host the largest known in situ tungsten deposits.

Topaz ($Al_2SiO_4(FOH)_2$)occurs in the silexite, a quartz-topaz rock of a late intrusive phase of the Mole Granite that is found almost exclusively within the Torrington Pendant, and represents one of the world's

largest in situ topaz deposits. The topaz itself appears to be distributed evenly throughout the silexite with a grain size average of 2mm. The average topaz content of the silexite is ~17%.

Historical WO_3 concentrate production Torrington (tonnes) -

All historical production records below have been derived from mining within the current Torrington Tungsten and Topaz Project area

Period	Fielders Hill	Bismuth	Wolfram Hill	Carters	New Hope	Locks	Burnt Hut	Wild Kate	Mt Everard	Fossicking / Misc
To 1911	309	320	15	115	203	15		15	20	99
1912-1919	318	2		229	82	44		25		173
1920-1938			5							100
1939-1957	65	22		43	11.5	1	1.5			139
1958-1976				7	2					
1977-1981	95				9.5		40.5	0.5	10	3
Totals	787	344	20	394	308	60	42	40.5	30	514

Total of 2,540 tonnes of recorded historical WO_3 concentrate production
Note other minerals recovered (tonnes):

	Up to 1911	1912-19	1920-38	1939-57	1958-76	1977-81
Bismuth			53	53	3.9	13
Tin	1	1	64	3	10	

Torrington Area Tungsten - History

The first recorded presence of tungsten, tin and bismuth mineralisation associated with the Torrington Pendant is in the Fielders Hill area in 1887 by David, and mining was started in 1899 by P. Bennet who recovered wolframite and bismuth from veins and vugs within the silexite. Exploration of the wider area is recorded from the late 19th century, originally in search of alluvial and readily accessible hard rock tin and tungsten lodes, small scale mining of these commodities and bismuth soon began. Records of these early ventures are scant, with the Fielders Hill area probably the most thoroughly covered.

A number of settlements or small mining towns similar to Torrington sprang up and in the early 1920's there were 16 batteries working in the area. There are no exact figures on peak population, but it would have been ~1,500 to 2,000 people as at that time there were 500 men employed in the mines and the Torrington school had more than 100 students.

Larger scale mining commenced in 1905 by the Torrington Ore Company (which controlled the western and southern portions of the Torrington Pendant) and continued until 1919 by BHP who had taken over the mine in 1911. During that time it is estimated that at least 75,000 tonnes of ore was crushed to produce ~441 tonnes of tungsten with a head grade between 0.5 to over 1.0% WO_3. Mining and exploration ceased at this time due to the collapse of world tungsten prices and apart from the processing of existing tailings and dumps in the 1940's and early1950's little work was done until the late 1960's.

Contemporary with the mining at Fielders Hill by BHP, the rest of the Torrington Pendant was controlled by three companies; Rockvale Wolfram Mines Ltd and the Torrington Wolfram Pty Ltd in the east, and by New Hope Mining Cooperated in the north. During that time Rockvale Wolfram Mines Ltd mined was 62,775 tonnes of ore from Hawkins and Carters Cut with an average recovery of 0.5% WO_3, with a head grade of ~1.5% WO_3. Torrington Wolfram Pty Ltd mined two pits in silexite on the eastern edge of the Torrington Pendant (Locks & Trewellas), with a recovery of 0.25% WO_3, however due to inefficiencies in the concentrating plant, the head grade was probably closer to 1.0% WO_3. All these operations also ceased after the tungsten price crash in 1919. Only sparse records remain for the New Hope Mine which at the time was worked by tributers who selectively mined 2,700 tons of ore from silexite dykes for a yield greater than 4% WO_3.

The last 4,700 tons was produced by tributers in 1918-1919 for an average 0.9% WO_3 suggesting a head grade of approximately 2% WO_3.

The collapse of the tungsten market post World War One meant all companies had ceased operations by the end of 1919.

In 1943 The Geological Survey of NSW undertook a comprehensive survey of the Torrington tin and wolfram deposits and concluded that the region could make a significant contribution to the state, but a wartime shortage of manpower and finance curtailed any large scale exploitation of the resources.

After this all production was from fossickers and small parties, largely from 1943 to 1953 before the market collapsed again when 81 tons of concentrate were produced from the 14 Block Company tailings.

No further real exploration was carried out until 1969 when Southland Mining undertook a percussion drilling programme over Fielders Hill, Wild Kate, Burnt Hut, Mount Everard, Wolfram Hill and Carter's Cut. The results of this programme, although proving a larger silexite resource was disappointing with low tungsten values recorded and Southland Mining sold their interest in the area to Vale Minerals. Study of this drilling programme indicates that many problems were apparent and that the results were probably unreliable for the following reasons: The drilling programme was controlled by an inexperienced, unsupervised graduate geologist; percussion drilling was used without dust collecting equipment, even though the wolframite was very friable; The assay results themselves were suspect as two samples collected with visible wolframite present returned nil tungsten results. This is supported by the results obtained by a consortium of Central Coast Exploration, Union Carbide Corporation, Placer Dome, and Australian Anglo American Ltd which undertook a rock chip sampling programme over the same areas in 1972. The average results from twelve extensive pit samples being 0.21% WO_3 and 0.06% Bi, while five samples from fresh outcrop near pits averaged 0.27% WO_3 and 0.06% Bi.

No mining occurred again at Torrington until 1969-72 when Abaleen Minerals NL (with Vale) crushed ~250,000 tons of rock around Carters Workings although according to returns to the Department of Mines only two tonnes of 30% concentrate was produced. This seems at odds with earlier reports from 1970 when they had mined 31,000 tons for a grade of 0.7% WO_3, along with metallurgical testing stating it was possible to produce 68.7% and 69.2% WO_3 concentrates after magnetic separation.

In 1976 the Geological Survey of NSW measured and mapped the silexite resource of the Torrington Pendant and concluded that an indicated resource of ~1,000,000 tonnes and an inferred resource of

~5,500,000 tonnes of silexite was present. This was considered a conservative estimate as many smaller bodies, and buried bodies of uncertain extent were not included in the study.

Pacific Copper (part of Bond Corp) undertook a bulk sampling programme between 1977 and 1980 and processed ~140,000 tonnes silexite from Burnt Hut, Fielders Hill North, and Wild Kate for 139.5 tonnes concentrate of 71-74% WO_3. This was only a 0.1% recovery, but sampling of the tailings returned 0.1% WO_3 demonstrating the friable nature of the wolframite from Torrington, and the unsuitability of the plant design. Subsequent testing by Pacific Copper found the silexite had an average grade of 0.2% WO_3, and 0.05% Bi.

Pacific Copper then concentrated on the topaz in silexite as it is a very good refractory material and the company spent several years refining the mullite produced from Torrington topaz and built a pilot plant. From 1987 to 1989 Pacific Copper in joint venture with Topalite Resources Ltd, Phoenix Oil & Gas NL, and Mincorp Petroleum NL created the Torrington Topaz Venture. Despite proving the high performance of the product, the joint venture could not obtain financial support for large scale mining and processing and eventually the individual companies went their separate ways.

During 1991 and 1992 RZM Pty Ltd explored the region for monazite & REE's, but failed to identify a large enough resource to warrant continued expenditure (RZM conducted no sampling within the areas directly covered by the two current tenements).

Pacific Copper was acquired by Blackdown Pty Ltd in joint venture with Athol Ashford Pty Ltd from the Bond Corp liquidator in 1994 and no further field work was undertaken although economic studies were conducted. In 1996 the Department of Mineral Resources cancelled all the Blackdown leases and opened the Torrington area for tender.

Topalite Resources Pty Ltd (previously named G. Whitburn Pty Ltd) obtained the ground covering most of the Torrington Pendant in 1996-97 and held them until March 2000 when the company was purchased by Quantum Resources Ltd; the leases lapsed in 2003 and was taken up by John Leslie Love. Little work was completed in the period up until relinquishment in October 2009 and this area was subsequently applied for by Resolve Geo Pty Ltd.

APPENDIX B

Table 1: 2012 JORC Code Reporting

Section 1:Sampling Techniques and Data

Criteria	JORC Code Explanation	Explanation
Sampling techniques	• Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	●Samples were routinely collected at 5 foot (1.52m) intervals from Reverse Circulation (RC), Open Hole Percussion (OHP), and Reverse Air Blast (RAB) drill holes. Diamond Drill Hole (DDH) samples were collected every 1m. Southland Mining drilled 52 OHP (5") holes in 1969 on a local grid at 30-50m spacing. Pacific Copper and its associates drilled 161 holes between 1978 and 1981 as infill to these grids, as validation for the previous drilling by Southland Mining, and to test the existence and dimensions of new silexite ore bodies (NQ core and 4 ½" OHP). Topalite Australia Wide Industries drilled 223 RAB holes (37-65mm sized bits used) between 1981 and 1995 on a local grid at 50m spacing, and as infill drilling.
		●Tungsten (feberite) occurs both as disseminated mineralization, and with some concentration along joint and vein contacts, resulting in a moderate nugget effect. Bulk samples have been used in a number of areas to provide robust grade control, and are considerd the most reliable source of grade information.
		●Sampling procedures followed by all historic operators were in line with industry standards at the time (personal communication with senior staff in charge of previous work, and a review of the available data). All RC samples were split at the rig using either a riffle or cone splitter to produce between 3 and 5kg of sample for shipment to the laboratory. NQ Diamond core was cut in half over mineralized intervals, using a core-saw. All core samples were analysed.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so,*	●Data from 436 drill holes (6,700 metres) were used for the interpretation, along with the bulk testing. Southland Mining drilled 52 holes using RAB. Pacific Copper drilled 161 holes of which 148 were OPH and 13 were NQ diamond core. Topalite & Australia Wide Industries drilled 223 holes with RAB. All of the Southland Mining holes were drilled vertically the majority

	by what method, etc).	of the Pacific Copper; Topalite & Australia Wide Industries holes were vertical while some were inclined.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	●Core recovery data is available for all the holes sampled. Most of this data reports recoveries above 70%. Core recovery in the 13 NQ holes drilled by Pacific Copper is described as "poor to good" by historic reports.
		●Sampling data is available for the 423 OHP, RC & RAB holes drilled. More than 90% of samples were completely collected. Difficulties were described by Pacific Copper with groundwater affecting sample return for some of their holes drilled in 1981 on the Burnt Hut deposit.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged*	●Detailed lithological logs exist for most of the holes in the database. Where these only exist in hard copy, they have been scanned and stored digitally.
		●Logging of diamond core and RAB, OHP and RC samples recorded lithology, mineralogy, mineralisation, structure (DDH only), weathering and colour.
		●Lithological data exists for all 433 holes in the database. These drill holes were logged in full.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	●Diamond core was cut in half on site using a mechanical splitter or a diamond saw.
		●RAB, OHP & RC samples were generally wet and split at the rig using a rotary device which was standard industry practice at the time.
		●Large samples weighing between 2 and 35kg each were dried, crushed and pulverized using industry best practice at that time.
		●For all drill holes, in the case of RC samples, rig duplicates were collected at regular intervals. Personal communication with senior staff supervising the Pacific Copper drilling indicates that industry best practice was employed at the time.
		●The sample sizes are not considered appropriate for the style of mineralization, which is fine grained disseminated tungsten with some nugget effect, with higher

		grades along joint planes, which is why the bulk sampling programs were instigated.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	●Historical assaying was undertaken the following; SGS Sydney, Pilbara Labs in Perth, Warman Sydney. Most of the samples were assayed for W by gravimetric and chemical methods, selected samples were analysed by XRF and Atomic Absorption. ●No geophysical tools were used to determine any element concentrations in this resource estimate.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	●Hard copy logs of historical drilling show that umpire laboratory checks were undertaken to check the Monitor Geochemical Laboratory results. The Pacific Copper and Topalite & Australia Wide Industries drilling contains QC samples including some field duplicates, coarse crush laboratory duplicates and laboratory pulp splits, certified reference materials and blanks.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.* • *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* *Quality and adequacy of topographic control.*	●Primary data was sourced from an existing digital database and compiled into an industry standard drill hole database software. Drill hole locations were generally sourced from maps from historical reports. Resolve generally has a high degree of confidence in the georeference positions with numerous drillholes, grid confluences and landmarks identified and reconciled to within 2 metres. ●Resolve has made no adjustments or calibrations to any assay data used in this estimate. ●Collar RL's from borehole survey are generally not available. This data was typically not available and in a number of cases, drillholes were drilled into rocks which have since been mined. With no accurate record of the original collar or the original surface, Resolve required that these areas be reported as exporation target only, where an estimate of the mined material within existing pits has been accounted for as accurately as possible.

Location of data points		●For deposits which have not been mined, Resolve has registered the collar heights to the current topography. Given that the current topography does not in Resolves opinion accurately reflect the topography over the orebodies, the classifications posted historically have been downgraded significantly.
		●The grid system uses GDA 94 Zone 56 and this is in metres.
		●The topographic surface used was a 1 arc second DTM from the NASA Shuttle Radar Topographic Mission (SRTM). This surface is corrected for vegetation and hydrological features, and is considered accurate for the reporting of resourcces and exploration targets at their current classification. Resolve consider that a more detailed topographic surface is required before a higher classification of resources is reported.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	●The nominal drill hole spacing is approximately 50m by 50m, but this is variable in places. Many Pacific Copper holes have been drilled as infill to these grids as confirmation of mineralisation.
		●No sample compositing has been applied.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	364 out of 436 holes were drilled vertically (83%). The remainder were drilled at angles of between 50^0 and 60^0 and azimuths of between 0^0 and 350^0. The orientation of the mineralisation is on NW and SW trends (conjugate joint sets)
		●A orientation based drill design has been identified, and is considered sufficient to demonstrate general geometry of the orebodies within the context of the confidence classification on which they are reported
Bulk Sampling	• *The measures taken to ensure sample security.*	●As drilling does not provide a sufficient size sample to overcome the disseminated and joint orientated nature of the tungsten mineralisation, bulk testing, including test mining and milling of 139,142 tonnes of ore was conducted primarily by Pacific Copper from 1978 to 1982, along with other historic bulk testing post and prior to this.
		●Four bulk tests of 5-7 tonnes (BT7-10) were conducted by Pacific Copper at the Wild Kate deposit, resulting in an average grade of 0.255% W. This was tested and verified by SGS laboratory in Sydney and cross-checked with the

		Pilbara Laboratory in Perth. Three bulk tests by Pacific Copper at the Mt Everard deposit (BT6, 11-12) resulted in an average grade of 0.2175% W. Again these results were verified by SGS laboratory in Sydney and cross-checked with the Pilbara Laboratory in Perth.
		●The test mining of 139,142 tonnes of ore from Fielder's Hill, Burnt Hut & Mt Everard resulted in an average head grade of 0.23% WO_3 (after tails were tested as test plant had no fines recovery circuit).
		●Historical mining from 1915-16 included 4450t of silexite in the Northern upper body of Wild Kate, for a return head grade of 0.25% WO_3
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data*	●Resolve Geo has reviewed the historic database against new geological mapping observations and sample analysis. ●No further external reviews or audits have been carried out.

Section 3: Estimation and Reporting of Mineral Resources.

Criteria	JORC Code Explanation	Explanation
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	●Data have been compiled into a relational database. Data have also been checked against original hard copies for the data, and where possible, loaded from original data sources.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case*	●Gordon Saul, who is the Competent Person, has visited the Torrington site numerous times. During these visits historical pits were inspected, geological units within pits compared to mapped geology, grab and bulk samples were taken, photos were taken, and GPS checks were carried out on selected drill hole collar sites.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	●The historical digital database used for the interpretation included logged intervals for the key stratigraphic zones. Detailed geological logs were available in hardcopy and reviewed where necessary. ●Petrological studies completed by Resolve and compared to historical for some of the Pacific Copper & Topalite & Australia Wide Industries holes assisted to confirm the validity of the historic stratigraphic interpretation with good confidence. ●Drill density of the Torrington area allows for confident interpretation of the geology and mineralized domains. Geological and structural controls support modeled mineralized zones. ●Continuity of mineralization is affected by proximity to structural conduits (allowing flow of mineralized fluids), stratigraphic position, and lithochemistry of key stratigraphic units and porosity of host lithologies.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	●Dimension of the individual orebodies are though to be generally consistent with a laccolith style sill intrusion, and are represented in modelled orebodies as tabular orebodies with an irregular shape in plan view. Dimensions are mapped as ranging between 20m and >200m, however continuity of orebodies beneath the surface is generally demonstrated for drilled bodies, and must also be assumed

		for exploration target tonnages. Resolve conside the footprints of Silexite provided with
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).*	●Grade estimation using Micromine geological modelling software was completed using an omnidirectional kriging method of interpolation for a small area of Wild Kate central Main orebody (reported as Indicated Resource) Two additional orebodies reported as Indicated are small and utilize robust bulk samples within the orebody at surface to determine the grade. Grade was estimated into a block model of $1m^3$.
		●Orebodies have been wireframed using a combinatiuon of drillhole data, surface topography and field mapping to build 3D orebody solids. Models were cut to topography.
		●Exploration target ranges have been estimated for Tungsten, Bismuth and Topaz, incorporating documented variation in grade, orebody size and amount of ore above the nominated cut-off
		●Only Tungsten bismuth and topaz, and minor gold by-products have historically been produced, or are expected to be produced from Torrington.
		●Topaz (fluoride content) is estimated as well as tungsten. Bismuth is not supported by bulk sampling and therefore is not reported as a resource in Wild Kate
Moisture	Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content	●Tonnes have been estimated on a dry basis.

Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	●Deposits are to be mined by open pit method and have been wireframed to a 0.05% W cutoff.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and 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 and 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.*	●The only assumptions made as to mining methods are that open pit quarrying operations will be considered. Factors such as a successful previous mining history, open pits still with stable walls after 35 years since the mine closure, successful historical processing of ore indicate that the assumption for potential successful mining of Torrington is reasonable.
Metallurgical factors or assumptions	• *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 regarding metallurgical treatment processes and 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.*	●A combination of a historical period of processing ore from Torrington plus more limited metallurgical test work by Pacific Copper, and Topalite & Australia Wide Industries and Resolve Geo indicate that the assumption for potential successful processing of Torrington ore is reasonable.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and 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 and 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.*	●A section of the Torrington Project is covered by National Park. No resources or identified exploration targets within the National Park have been reported.No other environmental restrictions are known or anticipated based on the current data available.

Bulk density	• *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 and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.*	●Bulk density has previously been estimated from measurements carried out by Pacific Copper, Topalite & Australia Wide Industries using drilling on core samples, using weight in air and weight in water. Samples were tested from different rock types, as well as within mineralized zones. The resource was reported using a bulk density of 2.9g/cm3 for Silexite.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	●The Mineral Resource has been classified on the basis of confidence in the geological model, continuity of mineralized zones, drilling density, confidence in the underlying database and the available bulk density information. Wild Kate is reported with a portion of Indicated, where orebody geometry and grade is well supported by bulk sampling and drillholes. A maximum extrapolation of 25m has been employed for the reporting of Indicated resources. Resolve base this distance on the identified continuity of grade between the bulk samples within the same orebody, and the perceived homogenous nature of the mineral emplacement. Inferred resources are reported for the outstanding portion of the Wild Kate central main orebody which is not reported as Indicated. The lower orebody in the north of Wild Kate is also reported as Inferred, with a grade assumed from the bulk sample collected from the upper orebody.
Audits or reviews	The results of any audits or reviews of Mineral Resource estimates	●No independent third party review has been conducted.
Discussion of relative accuracy/confidence	• *Where appropriate a statement of the relative accuracy and 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 and confidence of the estimate.* • *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 and economic evaluation. Documentation should include assumptions made and the*	●The relative accuracy of the Mineral Resource estimate is reflected in the reporting of the Mineral Resource as per the guidelines of the 2012 JORC Code. ●The statement relates to global estimates of tonnes and grade. ●Available hardcopy production and bulk sampling data has briefly been reviewed. Further analysis of the information will be completed during the next phase of resource work.

	procedures used. • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	

See Power Point Presentation lodged separately today (15th April 2015)

PROJECT ACQUISITION HERALDS A NEW BEGINNING

INTRODUCING THE TORRINGTON TUNGSTEN AND TOPAZ PROJECT