

# ASX Update – FAIRLEYS PROSPECT

9 August 2016

## HIGHLIGHTS

- High Grade Assays Returned from Surface Infill Channel Sampling
  - 2.05m @ 9.78g/t Au
  - 1.2m @ 8.84g/t Au
- Shallow High Grade Open Pit Target Potential
- Small Gold Strategy Prospects Continue to Develop

## FAIRLEYS PROSPECT SUMMARY

Dart Mining NL (Dart Mining) has previously reported it's Fairleys Prospect represents an entirely new style of disseminated (non-reef) gold mineralisation within the Buckland Goldfield – Figure 1. The mineralisation occurs within intense zones of shearing with variable sulphide / silica alteration development. This shear hosted disseminated gold – sulphide mineralisation shows textural similarities of asicular arsenopyrite that is also evident in the Fosterville deposits of Central Victoria (Newmarket Gold). Since discovery in 2006, the early soil grid has been expanded with targeted portable XRF programs, this has identified significant open soil arsenic anomalies and demonstrated strike extensions and parallel mineralised shears. The Fairleys system now shows multiple open anomalies over an 800m strike that now requires detailed exploration and resource evaluation. The prospect appears to fit within the developing small scale (5000oz – 50,000oz) gold strategy adopted by the company.

## RESOURCE PROGRAM INITIATED

Following the success of previous shallow RC drilling at the Fairleys Prospect, showing intersections of up to 3m @ 18.37g/t Au (Including 1m @ 34.2 g/t Au) – (refer DTM ASX Report for the Quarter ended 31 December 2014), Dart Mining has designed a surface and underground exploration program to be followed by resource drilling if warranted. The program aims to evaluate what appears to be a high grade northeast dipping shear with historic workings showing structural continuity open over some 30m vertical (Figure 2). Initial channel sample results up to **2.05m @ 9.78g/t Au** (Sample 68818) - Figure 2 are very encouraging and fully justify the next stage of underground sampling.

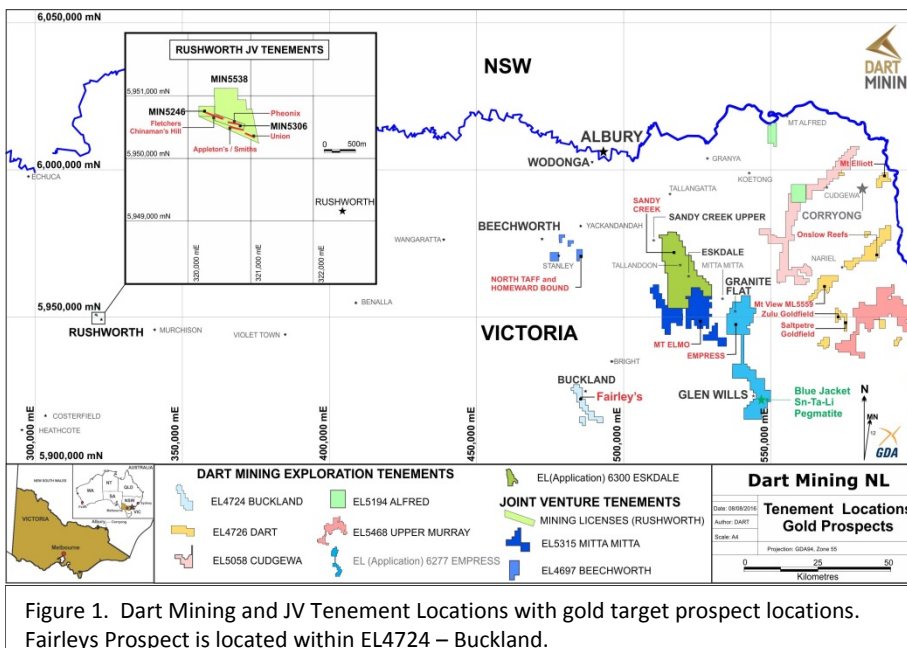


Figure 1. Dart Mining and JV Tenement Locations with gold target prospect locations. Fairleys Prospect is located within EL4724 – Buckland.



ASX Code: DTM

Key Prospects / Commodities:

GOLD

Mountain View ML5559 – Au

New Discovery EL4726 – Au

Fairleys EL4724 – Au

Rushworth – Phoenix MIN5306 – Au

Beechworth – Taff EL4697 – Au

Saltpetre Gap EL4726 – Au

Onslow EL4726 – Au

LITHIUM / TIN / TANTALUM

Glen Wills EL006277 – Li-Sn-Ta

Eskdale EL006300 – Li-Sn-Ta

PORPHYRY GOLD / COPPER

Empress EL006277 – Au-Cu

Stacey's EL4726 – Au-Cu

Copper Quarry EL5194 – Cu-Au

Gentle Annie EL4726 – Cu-Au

Morgan Porphyry EL4726 – Mo-Ag-Au

Unicorn Porphyry EL4726 – Mo-Cu-Ag

Investment Data:

Shares on issue: 300,023,714

Unlisted options: 8,200,000

Substantial Shareholders:

Top 20 Holdings: 45.48%

Board & Management:

Managing Director: James Chirnside

Non-Executive Director: Luke Robinson

Non-Executive Director: Russell Simpson

Company Secretary: Julie Edwards

Dart Mining NL

ACN 119 904 880

Contact Details:

4 Bryant Street, Corryong VIC 3707 Australia

James Chirnside

Phone: +61 (0)419 605 842

Email: jchirnside@dartmining.com.au

Visit our webpage: [www.dartmining.com.au](http://www.dartmining.com.au)

Two key orientations of mineralisation have been noted at Fairelys, a large, low grade south west dipping system (targeted in successful shallow drilling – refer DTM ASX Report for the Quarter ended 31 December 2014) and an interpreted high grade, steeply north east dipping shear. The surface sampling recently completed had a nominal 5 metre channel sample strike separation; this will be duplicated along the backs (roof) of the 2 Level development drive some 30m below the surface workings (Figure 2). Level 1 is inaccessible and Level 2 is inaccessible beyond a collapsed rise some 65m along the structure. The completion of the planned underground sampling will assist in the definition of any internal shoot development within the shear and also assist in resource drill program design to test the mineralisation between 1 and 2 levels (Figure 2). The potential high grade structure represents an attractive shallow open pit target. No metallurgical studies have yet been completed, however it is expected gold is intimately associated with sulphides within the shear and that below the oxide zone mineralisation will be of a refractory nature, similar to the Fosterville style mineralisation of Central Victoria.

## INFILL SURFACE CHANNEL SAMPLING

Individual channel samples recently taken across the strike of mineralisation show near true width intersections up to 2.05m @ 9.78g/t Au (Sample 68818 – Figure 2). Samples were taken at a nominal 5m strike separation (Figure 2 and 3) and supplement limited previous sampling. Where access within the historic workings is possible, previous channel sampling has shown up to 5.6m @ 10.7g/t (including 1m @ 26 g/t Au) near the northern limit of the north west plunging mineralisation; refer Report for the Quarter ended 30 September 2007 – DTM ASX 25 October 2007. Significant gold grades are noted within the workings over an open surface strike length of 30m, with an anomalous channel sample (68821) taken approximately a further 30m south off the strike trend, this sample returned 1.2m @ 0.64g/t Au. Access for sampling and mapping is poor outside the workings with significant waste rock down slope masking the outcrop.

It should be noted the channel samples rarely sample the full width of mineralisation (due to past mining removing mineralisation where mined through to surface – Photograph 1). As such, reported results are likely to represent minimum widths, with mineralisation intact below the near surface mining areas, reconstructed from contemporary newspaper accounts compiled from mine managers reports (Figure 2). Assay data from surface samples is interpreted to show higher grades as the intersection between the south west and north east dipping shears is approached, corresponding with greater width of mineralisation ie. 5.6m @ 10.7g/t (including 1m @ 26 g/t Au) – Figure 2 and 3.



Photograph 1. Completed saw cut channel sample 68817 (Looking North West). Hanging wall sediments east of Main Fairleys shear (open slope left of photograph, mined in lower open cut).



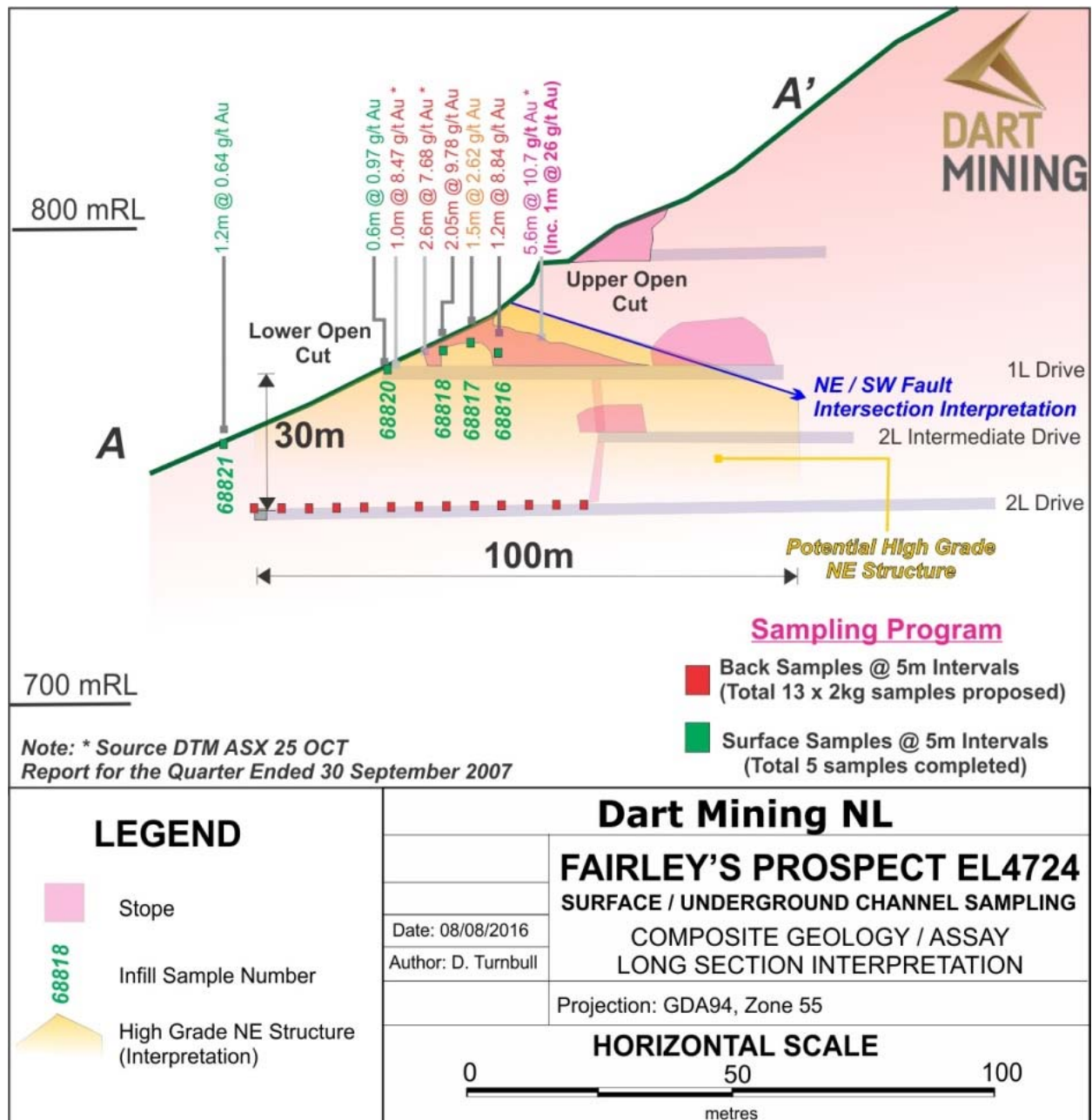


Figure 2. Oblique Longsection along the Fairleys Shear (Section line shown in Figure 3) – Potential high grade gold structure plunging north showing completed and planned channel sampling between 1 and 2 level of the historic workings.

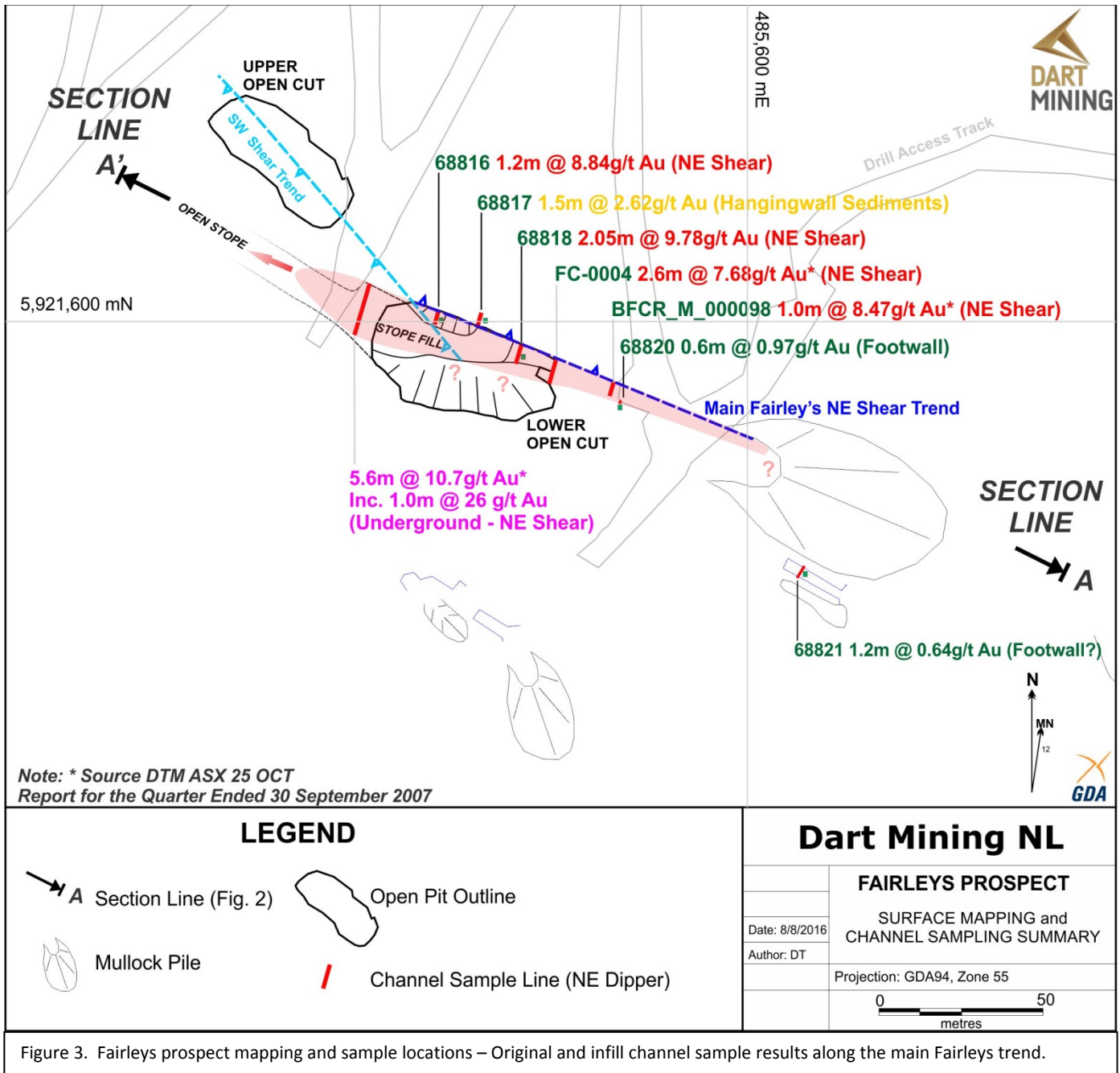


Figure 3. Fairleys prospect mapping and sample locations – Original and infill channel sample results along the main Fairleys trend.

## FUTURE EXPLORATION

Following the finalisation of planned underground sampling and receipt of all assay results, an initial economic viability study will be completed. The outcome of the study will dictate the direction of further exploration and resource evaluation work, inclusive of drilling and resource estimation activities.

### Tenement Status Report as at July 31 2016

Notice of renewal was received from DEDJTR for EL4724 (Buckland) and EL4726 (Dart) in July covering an additional two year period of exploration. An additional 6 year renewal has also been secured for the three Rushworth joint venture mining tenements MIN5246, 5306 and 5538. Dart Mining is still awaiting approval of a Retention License (RL) over the highly prospective portions of EL4697 (Beechworth). Pending approval of the RL, exploration activities within the area of EL4697 covered by the RL Application are permitted. Tenement applications EL006277 (Empress) and EL006300 (Eskdale) are proceeding through statutory processes prior to an assessment for grant.

Table 1. Tenement Status

Tenement Number	Name	Tenement Type	Area (Grats) Unless specified	Interest	Location
EL4724	Buckland <sup>2</sup>	Exploration	40	100%	NE Victoria
EL4726	Dart <sup>1&amp;2</sup>	Exploration	164	100%	NE Victoria
EL5058	Cudgewa	Exploration	216	100%	NE Victoria
EL5194	Mt. Alfred	Exploration	51	100%	NE Victoria
EL006277	Empress	Application	~220	100%	NE Victoria
EL006300	Eskdale <sup>3</sup>	Application	~240	100%	NE Victoria
EL5468	Upper Murray	Exploration	148	100%	NE Victoria
ML5559	Mt View <sup>2</sup>	Mining	4.8 Ha	100%	NE Victoria
MIN5246	Chinaman's <sup>4</sup>	Mining	5 Ha	50% JV	Central Victoria
MIN5306	Phoenix <sup>4</sup>	Mining	5 Ha	50% JV	Central Victoria
MIN5538	Rushworth <sup>4</sup>	Mining	34.8 Ha	50% JV	Central Victoria
EL4697	Beechworth <sup>4</sup>	Exploration	36	50% JV	NE Victoria
EL5315	Mitta Mitta <sup>4</sup>	Exploration	195	50% JV	NE Victoria

All tenements remain in good standing at 31 July 2016.

**NOTE 1:** Unicorn Project area subject to a 2% NSR Royalty agreement with BCKP Limited (Orion Mine Finance) dated 29 April 2013.

**NOTE 2:** Areas subject to a 1.5% Founders NSR Royalty Agreement.

**NOTE 3:** Areas subject to a 1.0% NSR Royalty Agreement with Minvest Corporation Pty Ltd (See DTM ASX Release 1 June 2016).

**NOTE 4:** Areas subject to a Joint Venture Agreement with NMV Pty Ltd (See DTM ASX Release 13 November 2015) applies to Gold production only. Other commercially exploited minerals within the Joint Venture tenement areas with NMV Pty Ltd are subject to a 1% Net Smelter Royalty Agreement payable to NMV Pty Ltd

## COMPETENT PERSONS STATEMENT

*The information in this report that relates to Exploration Results is based on information compiled by Dean Turnbull B.App.Sc.(Geol) Hons. M. AIG, a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr Turnbull is a full time employee of Dart Mining NL. Mr Turnbull has sufficient experience that is relevant to the style of mineralisation and type of deposits 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 Turnbull consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.*

# JORC CODE, 2012 EDITION – TABLE 1

## SECTION 1 SAMPLING TECHNIQUES AND DATA

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <li>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.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</li> </ul>	<ul style="list-style-type: none"> <li>Diamond saw cut channels are of high quality and cut to maintain even saw line separation and uniform depth across the sample line. Channel samples are small (ie. &lt;3.5kg) and represent the true width across the mineralisation trend, marked by paint following a visual inspection by the geologist. Sample separation was designed for 5m along strike.</li> <li>The channel samples are considered of adequate quality to be representative of the sampled insitu mineralisation. Gold mineralisation is thought to be fine and distributed with sulphides in a disseminated style. Small sample size is considered adequate for this style of gold mineralisation. Each sample is whole sample pulverised and riffle split to the aliquot size used in the laboratory assay.</li> </ul>
Drilling techniques	<ul style="list-style-type: none"> <li>Drill type (e.g. core, reverse circulation, 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.).</li> </ul>	<ul style="list-style-type: none"> <li>NA</li> </ul>
Drill sample recovery	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>NA</li> </ul>
Logging	<ul style="list-style-type: none"> <li>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.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>Channel samples were logged for sample width, qualitative mineral percentages, mineral species and habit and each sample is photographed and its location recorded by GPS or with reference to surveyed open pit workings.</li> </ul>
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> </ul>	<ul style="list-style-type: none"> <li>Individual &lt;3.5kg channel samples were collected from outcrop via saw cut lines, this consistent channel width and depth, cut at right angles to the strike and dip of mineralisation</li> </ul>



Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li>• <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></li> <li>• <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i></li> <li>• <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></li> </ul>	<p>(true width) generates a representative average sample of the mineralisation.</p> <ul style="list-style-type: none"> <li>• The &lt;3.5 kg sample size is considered appropriate to test the mineralisation for fine gold and associated elements.</li> <li>• The whole sample was crushed and pulverised prior to sub-sampling at the laboratory via riffle splitting.</li> <li>• Sampling was conducted at a limited level and no duplicate samples were collected.</li> <li>• The sample size is appropriate to the grain size of the gold mineralisation.</li> </ul>
<i>Quality of assay data and laboratory tests</i>	<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>• Channel samples were submitted to ALS Chemex and analysed for gold by fire assay (AuAA25) using a 30g charge with AA finish and a suite of trace elements using ALS Methods ME-MS61 (A four-acid digest is performed on 0.25g of sample to quantitatively dissolve most geological materials). Analysis was via ICP-MS + ICP-AES. These techniques are appropriate and considered a total extraction technique.</li> <li>• Due to the limited nature of the sampling, no QAQC procedures were adopted other than internal laboratory CRM.</li> </ul>
<i>Verification of sampling and assaying</i>	<ul style="list-style-type: none"> <li>• <i>The verification of significant intersections by either independent or alternative company personnel.</i></li> <li>• <i>The use of twinned holes.</i></li> <li>• <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></li> <li>• <i>Discuss any adjustment to assay data.</i></li> </ul>	<ul style="list-style-type: none"> <li>• No verification process or independent review of assay data has been carried out.</li> <li>• Channel samples were geologically logged, photographed in the field and entered into the company database from hard copy field sheets for long term electronic storage.</li> <li>• No adjustments to the data have been made.</li> </ul>
<i>Location of data points</i>	<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> </ul>	<ul style="list-style-type: none"> <li>• The location of the channel samples and geological mapping used lazer survey equipment (MapSmart) with reference to a GPS control point (+/- 10m absolute</li> </ul>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li>Quality and adequacy of topographic control.</li> </ul>	accuracy) using the MGA94 Grid Datum (Zone 55). Topographic control taken from the GPS.
Data spacing and distribution	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>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.</li> <li>Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>Channel samples are considered to represent an average grade over an interval of &lt;5m along strike separation and are considered to establish geological continuity suitable for resource estimation.</li> </ul>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Samples are taken at near true width to the mineralisation trend line and dip and are not considered to have introduced a sampling bias.</li> </ul>
Sample security	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>All samples submitted for analysis are placed in sealed plastic bags and enclosed in strong plastic boxes, delivered to a commercial transport company for delivery to the laboratory. Any evidence of sample damage or tampering is immediately reported by the laboratory to the company and a decision made as to the integrity of the sample and the remaining samples within the damaged / tampered bag/s.</li> </ul>
Audits or reviews	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>The mapping and sampling methodology has been extensively peer reviewed by experienced geologists and represents a standard industry approach.</li> </ul>

## SECTION 2 REPORTING OF EXPLORATION RESULTS

Criteria	JORC Code explanation	Commentary																																										
Mineral tenement and land tenure status	<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</li> </ul>	<table border="1"> <thead> <tr> <th>Tenement Number</th> <th>Name</th> <th>Tenement Type</th> <th>Area (Grats)</th> <th>Interest</th> <th>Location</th> </tr> </thead> <tbody> <tr> <td>EL4724</td> <td>Buckland<sup>2</sup></td> <td>EL</td> <td>40</td> <td>100%</td> <td>NE Victoria</td> </tr> <tr> <td>EL4726</td> <td>Dart<sup>1a2</sup></td> <td>EL</td> <td>164</td> <td>100%</td> <td>NE Victoria</td> </tr> <tr> <td>EL5058</td> <td>Cudgewa</td> <td>EL</td> <td>216</td> <td>100%</td> <td>NE Victoria</td> </tr> <tr> <td>EL5194</td> <td>Mt. Alfred</td> <td>EL</td> <td>51</td> <td>100%</td> <td>NE Victoria</td> </tr> <tr> <td>EL006277</td> <td>Empress</td> <td>Application</td> <td>-220</td> <td>100%</td> <td>NE Victoria</td> </tr> <tr> <td>EI006300</td> <td>Eskdale<sup>1</sup></td> <td>Application</td> <td>-240</td> <td>100%</td> <td>NE Victoria</td> </tr> </tbody> </table>	Tenement Number	Name	Tenement Type	Area (Grats)	Interest	Location	EL4724	Buckland <sup>2</sup>	EL	40	100%	NE Victoria	EL4726	Dart <sup>1a2</sup>	EL	164	100%	NE Victoria	EL5058	Cudgewa	EL	216	100%	NE Victoria	EL5194	Mt. Alfred	EL	51	100%	NE Victoria	EL006277	Empress	Application	-220	100%	NE Victoria	EI006300	Eskdale <sup>1</sup>	Application	-240	100%	NE Victoria
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Further notes on tenure of the tenements are covered in the Tenement Status section in the body of the report.

*Exploration done by other parties*

- *Acknowledgment and appraisal of exploration by other parties.*
- No previous geological exploration to Dart Mining has occurred following the late 1800's gold mining at the site.

*Geology*

- *Deposit type, geological setting and style of mineralisation.*
- The Fairleys Prospect represents an entirely new style of disseminated (non-reef) shear hosted mineralisation within the Buckland Goldfield, which more typically hosts narrow quartz veins with high grade free gold. The disseminated gold is hosted in shears showing silica sulphide alteration with very low quartz content and minor quartz veining. Shears rupture sandstones and shales of the Pinnack Sandstone of Ordovician Age.

*Drill hole Information*

- *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
  - *easting and northing of the drill hole collar*
  - *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
  - *dip and azimuth of the hole*
  - *down hole length and interception depth*
  - *hole length.*
- *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the*
- NA

<i>Competent Person should clearly explain why this is the case.</i>		
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> <li><i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</i></li> <li><i>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.</i></li> <li><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></li> </ul>	<ul style="list-style-type: none"> <li>• NA</li> </ul>
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> <li><i>These relationships are particularly important in the reporting of Exploration Results.</i></li> <li><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></li> <li><i>If it is not known 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').</i></li> </ul>	<ul style="list-style-type: none"> <li>• NA</li> </ul>
<i>Diagrams</i>	<ul style="list-style-type: none"> <li><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></li> </ul>	<ul style="list-style-type: none"> <li>• NA</li> </ul>
<i>Balanced reporting</i>	<ul style="list-style-type: none"> <li><i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i></li> </ul>	<ul style="list-style-type: none"> <li>• NA</li> </ul>
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <li><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></li> </ul>	<ul style="list-style-type: none"> <li>• Any other relevant information is discussed in the main body of the report.</li> </ul>
<i>Further work</i>	<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>• Planned work is discussed in the body of the report and is dependent on future company direction.</li> </ul>

