AusNiCo New Nickel

ASX Announcement

26th August 2013

Maiden JORC Resource Estimated for the Taronga Tin Project

Highlights

- **Maiden Mineral Resource (JORC 2012) estimate for Taronga Tin Project including:**
  - **36.3M tonnes @ 0.16%Sn for 57,200 tonnes of contained tin;**
  - **36.3M tonnes @ 0.07% Cu for 26,400 tonnes of contained copper;**
  - **36.3M tonnes @ 3.8g/t Ag for 4,400,000 ounces of contained silver.**
- **79% of the Tin Mineral Resource is classified as Indicated.**
- **Mineral Resource estimate confirms Taronga Tin Project as a world class tin project.**

AusNiCo Limited (**AusNiCo** or **Company**) is pleased to announce the maiden JORC 2012 compliant Mineral Resource for the Taronga Tin Project. The Mineral Resource estimate was independently prepared by Mining One Consultants (**Mining One**). It has been estimated and reported in accordance with the guidelines of the Australasian Code for the Reporting of Exploration Results, Minerals Resources and Ore Reserves (JORC Code 2012).

Taronga Tin Deposit - Mineral Resource (JORC 2012)									
0.1% Sn Cut-off Grade									
	Indicated			Inferred			Total		
	Mt	Assay % Sn	Tin Metal tonnes	Mt	Assay % Sn	Tin Metal tonnes	Mt	Assay % Sn	Tin Metal tonnes
Northern Zone	19.3	0.16	30,800	7.7	0.12	9,300	27.0	0.15	40,100
Southern Zone	7.6	0.19	14,400	1.7	0.16	2,700	9.3	0.19	17,100
Total	**26.9**	**0.17**	**45,200**	**9.4**	**0.13**	**12,000**	**36.3**	**0.16**	**57,200**

Table 1 Taronga Tin Project - Tin Mineral Resource

For comparative purposes, the JORC 2012 compliant Mineral Resource of 57,200t of contained metal is **14% greater than** the pre-JORC historic ore reserve of 50,026t of contained metal at an equivalent cut-off grade of 0.1% Sn[1], and is attributable to a larger resource envelope. Previous historical estimates were estimated at a cut-off grade of 0.083%Sn.

[1] 1982 Historic Resource prepared by Newmont Holdings Pty Ltd of 30,954,000 tonnes @ 0.165%Sn for 50,026 tonnes of contained metal.

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Taronga Tin Deposit – Copper and Silver Mineral Resource (JORC 2012)									
0.1% Sn Cut-off Grade									
	Indicated			Inferred			Total		
	Mt	Assay % Cu & g/t Ag	Contained Metal tonnes or oz	Mt	Assay % Cu & g/t Ag	Contained Metal tonnes or oz	Mt	Assay % Cu & g/t Ag	Contained Metal tonnes or oz
Northern Zone									
Copper	-	-	-	27.0	0.07	19,000t	27.0	0.07	19,000t
Silver	-	-	-	27.0	3.8	3,300,000oz	27.0	3.8	3,300,000oz
Southern Zone									
Copper	-	-	-	9.3	0.08	7,400t	9.3	0.08	7,400t
Silver	-	-	-	9.3	3.8	1,100,000oz	9.3	3.8	1,100,000oz
Total									
Copper	-	-	-	**36.3**	**0.07**	**26,400t**	**36.3**	**0.07**	**26,400t**
Silver	-			**36.3**	**3.8**	**4,400,000oz**	**36.3**	**3.8**	**4,400,000oz**

Table 2 Taronga Tin Project - Copper & Silver Mineral Resource

No historical resource was previously calculated for copper and silver, although over 65% of mineral intercepts were assayed for copper and silver. The copper and silver Mineral Resource has a lower classification owing to low sample grades and fewer assay data for these elements compared with tin. There is insufficient assay data to calculate a resource estimate for other elements known to exist within the mineralisation, namely fluorine, tungsten and molybdenum.

Mineral Resource Overview

The Taronga Tin deposit is a sheeted vein system that comprises two main zones of mineralisation, the Northern Zone and Southern Zone which are approximately 300 metres apart. Over 90% of the tin is situated within quartz vein boundaries and occurs predominantly as cassiterite. A total of 357 drill holes for a total of 33,350m of drilling was completed, and includes 24,187m of diamond drilling and 9,163m of percussion drilling. The drill holes were sited on 50m x 50m centres with 25m x 25m infill drilling in some areas. Most drilling was limited to a depth of 200m but limited drilling does indicate potential for continuation of the mineralisation at depth, which may trend to higher grade mineralisation as the vein widths increase but vein density decreases.

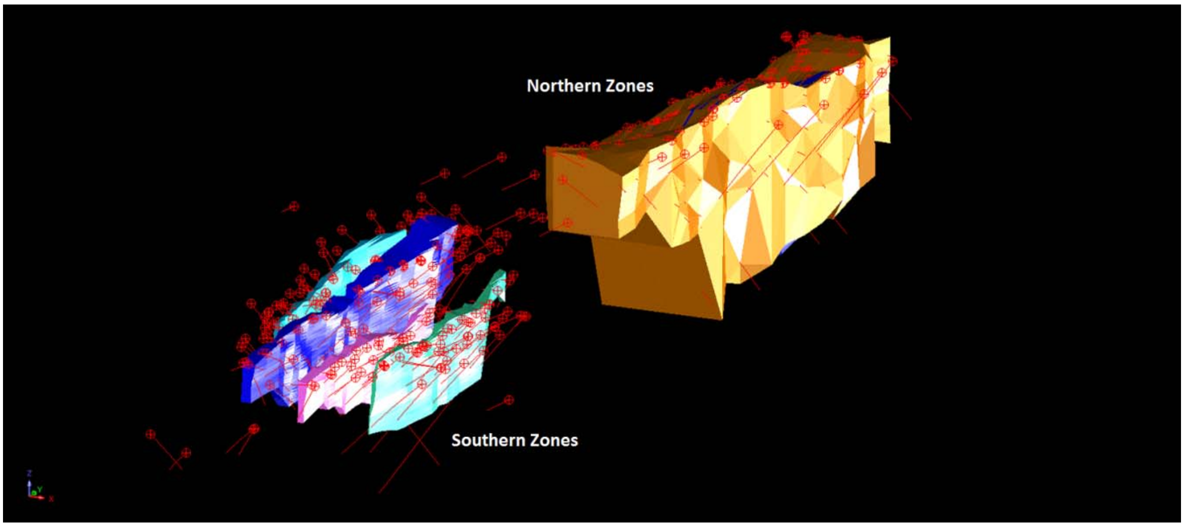

Figure 1 - View of the Taronga mineralised zones looking north-west: for scale, the distance from the southern end of the southern zones to the northern end of the northern zones is about 2km; drill holes are shown in red.

No provision has been included in the resource estimate for the potential grade uplift attributable to sample volume variance. Previous work undertaken by Newmont Holdings Pty Ltd (as manager of the Taronga Joint Venture) for the 1982 Pre-Feasibility Study demonstrated that comparison of bulk sample Sn grades won from adits and corresponding Sn grades of samples from drill core show that for values below 0.28% Sn in the Northern Zone, bulk samples were generally higher grade than the assays of corresponding samples from drill holes. A similar situation occurred in the Southern Zone for values below 0.22% Sn.

Updated Pre-Feasibility Study

Previous feasibility work contemplated the concurrent mining of both zones by open-pits, but with the completion of the current resource estimate, the next stage of the Updated Pre-Feasibility Study will also evaluate sequential mining of the Southern then Northern zones. The Southern Zone is higher grade and, based on historical test-work, exhibits somewhat superior metallurgical performance owing to the cassiterite being coarser grained and more easily liberated.

On behalf of the Board
KM Schlobohm
Company Secretary

Competent Persons Statement

The information in this Announcement that relates to Exploration Targets, Exploration Results or Mineral Resources is based on information compiled by Mr Michael McKeown, a Competent Person who is a Fellow of The Australian Institute of Mining and Metallurgy. Mr McKeown is a full time employee of Mining One Pty Ltd, a mining consultancy which has been paid at usual commercial rates for the work which has been completed for AusNiCo Limited.

Mr McKeown has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves' (the JORC Code). Mr McKeown consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

About AusNiCo

As a result of the merger transaction completed in January 2013 with Taronga Mines Limited, AusNiCo holds a 100% interest in the Taronga Tin Project as well as granted exploration licences prospective for tin, tungsten, silver and copper. In addition, AusNiCo continues to hold and to explore a range of base and precious metals projects in various states in Australia, primarily focussed on nickel and nickel sulphides.

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JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
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.*	• Diamond drilling was used to obtain 1m samples of core which was sawn in half longitudinally. The half core was crushed then ground to 500 microns. This is industry standard work. • Percussion drilling was used to obtain 1m samples which were crushed and ground to 500 microns. This is industry standard work.
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, by what method, etc).*	• Samples considered for the resource estimate came from diamond drilling and percussion drilling. A total of 357 holes were drilled for a total length of 33,350m. Diamond drill holes accounted for 24,187m and percussion holes for 9,163m. • Diamond drill holes were collared HQ or with percussion drilling, reducing to NQ triple tube once solid ground was met. Triple tube drilling was employed to maximise core recovery and minimise the loss of cassiterite. Core was not oriented. • Percussion drilling was not reverse circulation drilling but used high pressure rigs to ensure efficient sample recovery.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	• Diamond drilling core recovery was measured by length or by sample mass. Triple tube drilling was used to maximise core recovery. Core

Criteria	JORC Code explanation	Commentary
	• *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.*	recoveries were generally high and no systematic core losses were recorded. • Percussion drilling used high pressure rigs. Sample recovery was monitored by weighing individual 1 metre samples and comparing these with theoretical masses. Actual sample masses and consistency of sample masses provided a good indication of recoveries which were adequate.
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.*	• Diamond drill core and percussion chips were logged to a level of detail which was adequate to support this Mineral Resource estimation. • Core logging was qualitative and quantitative in nature. • 19,567m of relevant intersections were made and 100% of the intersections was logged.
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 drill core was sawn in half. The half core was crushed then ground to 500 microns from which a 100g sample was split and pulverized to less than 75 microns. A replicate of each tenth sample was split and pulverised to check sample preparation and assaying reliability. These were reasonable sampling and sample preparation techniques. • Percussion samples were processed in a similar way to diamond drill core. A replicate of each tenth sample was split and pulverised to check sample preparation and assaying reliability. These were reasonable sampling and sample preparation techniques. • Replicate samples showed that a majority of replicate Sn assays deviated by less than 2.5% relative to perfect correlation. • Sample sizes of diamond drill core and percussion were appropriate to the grain size of the material being sampled.
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.*	• All Sn assays were performed by taking ten gram samples from 100g pulverised samples. The samples were analyzed for Sn using pressed powder X-ray fluorescence at the Perth laboratories of Analabs Pty Limited ("Analabs"). Pressed powder X-ray fluorescence was the industry standard for Sn analysis at the time. • Comparison of Sn assays of samples from diamond drill and percussion holes were good and no bias between the two sets of

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Criteria	JORC Code explanation	Commentary
	• *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.*	analyses is evident. • Every 30 assays, four standards were assayed. In addition, every tenth sample was duplicate assayed. Selected samples were check assayed at other laboratories and using other assay methods, including an XRF method developed by Cleveland Tin Limited in Tasmania which was a significant Australian tin producer at the time. The checks confirmed that Analab's procedures were satisfactory and that sample preparation and assay quality were consistently maintained by Analabs.
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.*	• Newmont made geological interpretations using cross-sections and level plans. The Northern Zone 101 and the Southern Zones of Payback, Payback Extended, Hillside and Hillside Extended were interpreted on cross-sections reported in a Pre-feasibility Study prepared by Newmont Holdings Pty Ltd ("Newmont") in 1982.. • For this resource estimate, the Newmont interpretation for Zone 101 was accepted, and an outer Northern Zone and the four Southern Zones were interpreted based on the Newmont cross-sectional interpretations and threshold Sn grades determined for the zones based on statistical analysis of the Sn assay data. • No twinned holes were drilled at Taronga. • No adjustments were made to assay data.
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.*	• Drill hole collars were located by theodolite traverses by surveyors. • Holes were surveyed down-hole for azimuth and dip using down-hole cameras. Given the generally non-magnetic nature of the mineralisation and the host rocks, this was a reasonable survey method. • A local grid parallel to the strike of the mineralisation was used. Local grid north has a bearing of 045^{O} true. A 3.5km baseline was surveyed with surveyed cross-lines at 100m intervals. • Topographic maps at 1:1000 scale were prepared by Australian Aerial Mapping. The maps were related to the local grid.
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*	• Drilling was nominally on a 50m X 50m pattern with 25m infill drilling in some areas. • Data spacing is sufficient to establish the geological and grade continuity appropriate for the Mineral Resource estimation and

Criteria	JORC Code explanation	Commentary
	classifications applied. • *Whether sample compositing has been applied.*	classification procedures applied for this report. • Samples were nearly all taken over 1m intervals. Samples were composited to 1m intervals.
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.*	• Holes were drilled perpendicular to the general strike of the mineralised zones at dips of about -40^{O} to -60^{O}. The mineralised zones have a near vertical dip and the orientation of the drill holes was appropriate.
Sample security	• *The measures taken to ensure sample security.*	• Samples of drill core and percussion chips were bagged and tagged and shipped to the assay laboratory by independent third party transport.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• None known.

Section 3 Estimation and Reporting of Mineral Resources

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

Criteria	JORC Code explanation	Commentary
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.*	• The electronic drilling data was entered by a commercial data-entry bureau service and the data entries were checked against hard copies of the data by Mr Bruce Pertzel, Geologist.
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.*	• No site visit was made by the Competent Person. The exploration and data collection phases of the Taronga project took place in the early 1980s and no exploration assets or samples remain on site.
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.*	• Both the Northern and Southern zones are zones of quartz vein swarms which have been defined taking into account contemporaneous geological interpretations made by Newmont's exploration geologists and statistical analysis of the assay data. The interpretations were based on the results of 357 holes and the confidence in the geological interpretation is adequate for the categories of Mineral Resources reported for this estimate.

Criteria	JORC Code explanation	Commentary
	• *The factors affecting continuity both of grade and geology.*	• The distribution of tin, copper and silver is directly related to the presence and intensity of quartz veining (in the form of veinlets). The intensity of the veining is a significant geological feature which was apparent to Newmont's geologists and guided their geological interpretations.
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.*	• The Northern Zone dips vertically to sub-vertically and consists of a more intensely tin mineralised zone of which extends for 500m along strike (north-south), up to 125m across strike (east-west) and 300m down-dip (vertical) within a lower grade halo of mineralisation which extends for 1000m along strike, up to 250m across strike, and up to 500m down-dip. • The Southern Zone consists of four en-echelon zones of tin mineralisation which dip vertically to sub-vertically. The zones occur over an area of 800m along strike (north-south) and 350m across strike (east west). The individual zones are up to 50m in width (east-west) and extend for up to 250m down dip (vertical).
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).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.*	• Sn, Cu and Ag grades have been estimated by ordinary kriging which is an accepted method for the estimation of such grades in hydrothermal tin deposits. • Lithological descriptions, geological interpretation and statistics indicated that the Northern and Southern Zones were separate geological domains. • Within the Northern Zone, two zones have been identified: a geologically determined inner zone (known as the "Mineralised Zone" by Newmont) surrounded by an outer zone consisting of a halo of Sn mineralisation. Each of these zones has been treated as a separate domain during Sn grade estimation but together for Cu and Ag grade estimation. • Within the Southern Zone, the geological interpretation of four zones previously identified by Newmont (Hillside, Hillside Extended, Payback and Payback Extended) was confirmed. Statistics suggested that these four zones are parts of a single statistical domain and variography has been performed using a sample set from all zones combined. To honour the geological interpretation, each of these zones has been treated as a separate domain during Sn grade estimation but together for Cu and Ag grade estimation.

Criteria	JORC Code explanation	Commentary
	• *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• For each domain, the grade estimates have not been extended beyond drilling to north or south along strike. The down-dip (vertical) limit of the grade estimate for each zone has not been extrapolated below the lowermost intercepts. • Gemcom Surpac software has been used for grade estimation using ordinary kriging. • A previous, pre-JORC, estimate was made by Newmont in the early 1980s assisted by Dr Isobel Clark, a leading international geostatistician. Some results of this Newmont estimate are still available including (non-JORC) reserve estimates and cross-sections through the Newmont block model. Comparisons of this estimate with the Newmont estimate are good in regards to tonnage and Sn grade at particular cut-offs, and in the spatial disposition of Sn grades in blocks. • Cu and Ag have been estimated for this resource estimate. Copper and silver can be, and are, recovered in traditional tin processing plants. Beyond this observation, no further assumptions have been made about the processing recoveries of these by-products. • No estimation of deleterious elements or other non-grade variables of economic significance has been made. • For all domains in the grade block model, a parent a block size of 12.5m X 12.5m by 12.5m has been used. This block size is generally about one quarter of the drill hole spacing and in places is about one half of the drill hole spacing. • No assumptions were made regarding the modelling of selective mining units. • No assumptions have been made about the correlation between variables. • Blocks in the block model were flagged by zone number inside wireframes of the two Northern Zones and four Southern Zones referred to above. • Statistical analyses did not reveal any extreme grades which required cutting. • The grade estimates were validated by comparing of the mean grades of estimates in the block model against the mean grades of

Criteria	JORC Code explanation	Commentary
		the assay data used and by visually checking the estimated block grades against assays in drill holes on cross-sections. • No mining data is available against which the block model can be compared.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnages were estimated on a dry basis.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• At the current tin price of A$24,000 and a metallurgical recovery of 70% for cassiterite, a grade of 0.1% Sn yields a recovered value per tonne of about A$17 which could be expected to cover the marginal cost of processing one tonne of ore in a modern tin processing plant. A cut-off grade of 0.1% Sn has been used for this report.
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.*	• No mining factors or assumptions about mining were made beyond the assumption that the deposit, if mined, would be mined by open-cut..
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.*	• Beyond the assumption of 70% processing recovery for Sn mentioned above, no further assumptions were made regarding metallurgical factors.
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,*	• No assumptions were made regarding possible waste and process residue disposal options.

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Criteria	JORC Code explanation	Commentary
	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.	
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.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• Specific gravities of core samples of mineralisation were determined by weighing and measuring the volume of billets of core and were generally in a range from about 2.7 to 2.8 tonnes per cubic metre. • Bulk densities of material mined in exploration adits were determined by weighing complete rounds of material on a certified weighbridge. • Bulk densities of material mined in exploration adits averaged 2.7 (Hillside adit), 2.8 (Payback adit) and 2.8 tonnes per cubic metre (Northern Zone adit). For this estimate a bulk density of 2.75 tonnes per cubic metre was used. • Given that the host rock is hornfels, a bulk density of 2.75 tonnes per cubic metre is considered reasonable.
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 classification has included Mineral Resources in the Indicated and Inferred categories. No part of the Mineral Resource has been classified as Measured. • For each zone, grade estimates have not been extended beyond drilling to north or south (along strike). The vertical (down-dip) limit of the grade estimate for each zone has not been extrapolated below the lowermost intercepts. The east and west limits of the grade estimates are the geological boundaries of the individual zones. • The estimation limits just described meant that all the material for which grades were estimated could be classified as Inferred Mineral Resource. • Where multiple mineralised Sn intercepts occurred within a zone on a cross-section, the Sn resource impacted by the cross-section was classified as an Indicated Mineral Resource. • Not all samples were assayed for Cu and Ag and the estimated grades of Cu and Ag are quite low. In view of these two facts, the Cu and Ag resources were classified as Inferred Mineral Resource only.

Criteria	JORC Code Explanation	Summary
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• None made.
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 procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• The relative accuracy of the resource estimates has been reflected in the application of resource classifications (see above). • This report has been based on global grade estimates of tonnes and grade as described above. • No production data is available for comparison with the estimates.