

BONAPARTE PROJECT UPDATE

Victory Mines Limited (ASX: VIC) (**Victory** or the **Company**) is pleased to provide the following update after a recent field reconnaissance program on the Company's Bonaparte Project (E80/4091) in the Kimberley region in Western Australia.

Highlights:

- **New assays of samples collected from historical drilling confirmed**
 - WBR1003 3.8m @ 1.26% Cu from 45.8m
 - WBR1005 3.1m @ 3.99% Cu, 80.8 g/t Ag, 2.98% Pb and 0.1% Zn from 47.4m, including 1.3m @ 8.4% Cu, 181 g/t Ag, 5.3% Pb and 0.17% Zn from 46.1m
- **Up to 25.9 % Cu and 13.7 g/t Ag reported from outcrop rock chip samples collected**
- **Important new assay information from historical drilling reports identified...**
 - PDH11, 6.1m @ 3.13% Cu, 93 ppm Pb, 138 ppm, Zn and 6.7 g/t Ag from 3m
 - PDH12, 12.2m @ 2.36% Cu, 1800 ppm Pb and 365 ppm Zn from 16m
 - PDH22, 1.5 1.5m @ 1.35% Cu, 750 ppm Pb, 125 ppm Zn and 2 g/t Ag from 10.6m; and
 - 1.5m @ 1.1% Cu, 5300 ppm Pb and 380 ppm Zn from 19.8m
- **The above results have provided impetus for an accelerated commencement to a drilling program, and an approved and current Program of Work (POW) is in place.**

Work Conducted

The Company's consulting geologist recently completed a field trip to the Bonaparte Project (E80/4091) in the North Kimberley region of Western Australia. Activities undertaken included the collection and analysis of rock chip samples, recovery and re-analysis of historical drill cores, locating historical drill hole collars and meetings with the MG Corporation, a group representing the relevant native title holders. Results from the field trip now confirm the importance of a drilling program which will commence later this year.

Rock chip sampling were collected during the field mapping exercise which was conducted across selected parts of the tenement and demonstrated that Cu, Pb and Zn anomalism could be much greater than initially considered. In addition, the historical drill core re-analyses confirmed that previous drilling over the Company's Redbank structure did intersect significant copper mineralisation. Reinterpretation of the available diamond drill core combined with field mapping, historical gravity and EM data indicate that the Redbank structure(s) may be mineralised over a strike length of 2.8 km.



Figure 1: drill core showing the cross-cutting nature of the copper mineralisation

The structure in the recovered drill core can be traced in outcrop and in gravity images through other areas where significant copper anomalism exists.

Non-Executive Director, Mr Alec Pismiris commented "The recent fieldwork at Bonaparte has yielded important new information about the Company's exciting base metals project. We look forward now to drilling which is now necessary to confirm the potential mineralisation extensions"

Tenement Extension

The Company recently applied and has been granted an extension for the tenement E80/4901 until 15 July 2025. The Company has also applied for an exemption on expenditure for 2019 / 20 year as a result of COVID restrictions limiting access to the tenement.

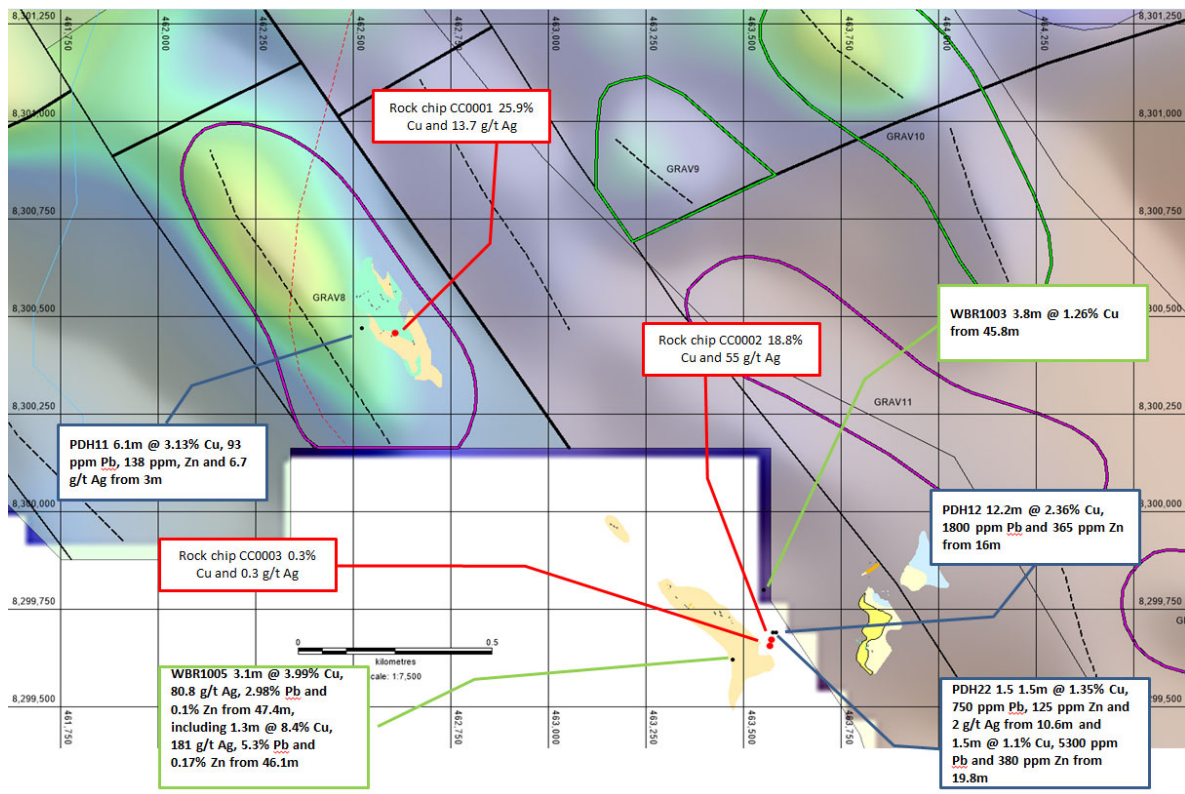


Figure 2: Location of rock chips and drill holes

Next Steps

Victory plans to conduct a limited drilling program later this year to twin historical drill holes with modern drilling methods and sampling techniques. Down Hole Electromagnetic Magnetic (DHEM) tools will be used to help determine the presence of primary sulphide conductors.

Authorised by the board of Victory Mines Limited

Alec Pismiris
Non-Executive Director

For more information:

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or

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Competent Person's Statement

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Mathew Perrot who is a Registered Practicing Geologist and Member of the AIG. Mr Perrot is employed by Mathew Perrot Consulting Geologist Pty Ltd. Mr Perrot 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'. Mr Perrot 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 report template

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <i>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.</i> 	<p>Rock Chip Sampling</p> <ul style="list-style-type: none"> Rock chips collected using a field hammer before being sent to a Commercial laboratory. <p>Resampling and re-assay of historical drilling</p> <ul style="list-style-type: none"> Historical drill core was sampled from geological units which had historical copper grade associated with the interval or apparent mineralisation due to the presence of copper minerals. All core was taken between selected intervals to ensure no bias was introduced to the sampling. <p>Historical Drilling</p> <p>Holes with the prefix PDH were percussion holes drilled by Conwest (Australia N.L.) in 1971-72. Sampling was over 10 or 5 foot intervals and assayed for Cu, Pb and Zn over the length of the hole.</p> <p>Historical diamond hole WBR1003 was drilled by Aquitaine-Mimets Joint venture in 1980. Sampling was selective over ranges from 10cm up to 1m. Samples were assayed for Cu, Pb and Zn</p> <p>Historical diamond hole WBR1005 was drilled by Aquitaine-Mimets Joint venture in 1981. Sampling was selective over ranges of 1m up to 1.95m. Samples were assayed for Cu, Pb, Zn, Ag and Ba.</p>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> • <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used</i> 	<p>Rock Chips</p> <ul style="list-style-type: none"> • Rock chips collected were sampled from large fragments sufficient to take representative material, no “high grading” or selective sampling was undertaken <p>Resampling and reassay of historical drilling</p> <ul style="list-style-type: none"> • All core was taken between selected intervals to ensure no bias was introduced to the sampling. <p>Historical Drilling</p> <ul style="list-style-type: none"> • No information available
	<ul style="list-style-type: none"> • <i>Aspects of the determination of the 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 chare 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</i> 	<p>Rock Chips</p> <ul style="list-style-type: none"> • Samples were analysed by ME-ICP61 – multi acid digest with HF and ICPAES and ICPMS finish. For sample that returned values greater than 10,000 ppm (1%) re-assaying was conducted by OG62, which is a four acid digest with ICP-AES or AAS finish <p>Resampling and reassay of historical drilling</p> <ul style="list-style-type: none"> • Samples were analysed by ME-ICP61 – multi acid digest with HF and ICPAES and ICPMS finish. For sample that returned values greater than 10,000 ppm (1%) re-assaying was conducted by OG62, which is a four acid digest with ICP-AES or AAS finish <p>Historical Drilling</p> <ul style="list-style-type: none"> • For drilling with prefix PDH no information is available • For drilling with prefix WBR assaying was via ALS using perchloric acid digest and AAS determination. High grades were re-assayed using aqua-regia digestion and AAS determination.

Criteria	JORC Code explanation	Commentary
Drilling techniques	<ul style="list-style-type: none"> 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). 	<p>Historical Drilling</p> <ul style="list-style-type: none"> For drilling with prefix PDH no information is available With prefix WBR drilling was carried out by Intairdril using a foxmobile diamond rig
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. 	<p>Historical Drilling</p> <ul style="list-style-type: none"> For drilling with prefix PDH no information is available WBR1003 core recovery from 24m to 57.43 was poor and ranged from 20% through to 120% reflecting broken ground and redrilling of dropped core. From 57.43 to EOH drilling recoveries were acceptable and typically 100% WBR1005 core recovery was excellent except for small zones with poor recovery at the top of the hole and from 40.35m to 44.4m where little to no core was recovered
	<ul style="list-style-type: none"> Measures taken to maximise sample recovery and ensure representative nature of the samples. 	<p>Historical Drilling</p> <ul style="list-style-type: none"> For drilling with prefix PDH no information is available For WBR holes recoveries were recorded, no information is available about measures taken to maximise sample recovery
	<ul style="list-style-type: none"> 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. 	No clear relationship exists between sample recovery and grade
Logging	<ul style="list-style-type: none"> 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. 	<p>Historical Drilling</p> <ul style="list-style-type: none"> WBR1003, 1005 were relogged following company and industry common practice. Qualitative logging of samples including, but not limited to, lithology, mineralogy, alteration, veining, weathering and structures. PDH holes were geologically logged

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. 	<p>Historical Drilling</p> <ul style="list-style-type: none"> WBR1003, 1005 all logging is quantitative, based on visual field estimates. Systematic photography of the core in wet and dry form was completed PDH holes were geologically logged
	<ul style="list-style-type: none"> The total length and percentage of the relevant intersections logged. 	<p>Historical Drilling</p> <ul style="list-style-type: none"> Historical holes have been logged in their entirety
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. 	<p>Victory Reported Assays (Rock chips and WBR holes)</p> <ul style="list-style-type: none"> WBR1003, 1005 sampling of remaining half core HQ diameter was sampled onsite directly from core trays
	<ul style="list-style-type: none"> For all sample types, the nature, quality and appropriateness of the sample preparation technique. 	<p>Victory Reported Assays (Rock chips and WBR holes)</p> <ul style="list-style-type: none"> Rock chip samples were selected based on apparent mineralisation and sufficient material collected to ensure representative material for each sample in line with company practices WBR holes were selectively sampled over intervals known to contain mineralisation or presented visual evidence of mineralisation. All material was sampled from each interval to ensure representative sampling. <p>Historical Drilling</p> <ul style="list-style-type: none"> For drilling with prefix PDH no information is available
	<ul style="list-style-type: none"> Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. 	<p>Victory Reported Assays (Rock chips and WBR holes)</p> <ul style="list-style-type: none"> The analytical laboratory provide their own routine quality controls within their own practices. The results from their own validations were provided

Criteria	JORC Code explanation	Commentary
		to Victory Mines
		Historical Drilling <ul style="list-style-type: none"> no quality control data is available for historical drilling
	<ul style="list-style-type: none"> 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. 	Victory Reported Assays (Rock chips and WBR holes) <ul style="list-style-type: none"> No field duplicates were taken in the field and results were verified through normal laboratory QAQC practices. Historical Drilling <ul style="list-style-type: none"> no detailed are given for the historical drilling
	<ul style="list-style-type: none"> If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. 	Historical Drilling <ul style="list-style-type: none"> No details of sample preparation are given for the historical PDH holes
	<ul style="list-style-type: none"> For all sample types, the nature, quality and appropriateness of the sample preparation technique. 	Victory Reported Assays (Rock chips and WBR holes) <ul style="list-style-type: none"> WBR holes - Samples were analysed by ME-ICP61 – multi acid digest with HF and ICPAES and ICPMS finish. For sample that returned values greater than 10,000 ppm (1%) re-assaying was conducted by OG62, which is a four acid digest with ICP-AES or AAS finish Historical Drilling <ul style="list-style-type: none"> No details of sample preparation are given for the historical holes
	<ul style="list-style-type: none"> Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> The sample sizes are considered to be appropriate to correctly represent the sought mineralisation
Quality of assay data and	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. 	Victory Reported Assays (Rock chips and WBR holes)

Criteria	JORC Code explanation	Commentary
laboratory tests		<ul style="list-style-type: none"> The core samples were analysed by multielement ICPAES Analysis – Method ME-ICP61. A 0.25g sample is pre-digested for 10-15 minutes in a mixture of nitric and perchloric acids, then hydrofluoric acid is added and the mixture evaporated to dense fumes of perchloric (incipient dryness). The residue is leached in a mixture of nitric and hydrochloric acids, the solution is then cooled and diluted to a final volume of 12.5 mls. Elemental concentrations are measured simultaneously by ICP Atomic Emission Spectrometry. This technique approaches total dissolution of most minerals and is considered an appropriate assay method for base metal systems. For samples which returned a Cu, Pb, or Zn assay value in excess of 10,000 ppm (1%) the pulp was reassayed using OG62 which has a detection limit of between 0.001 and 40%. This technique is a four acid digest with ICP-AES or AAS finish <p>Historical Drilling</p> <ul style="list-style-type: none"> For drilling with prefix PDH no information is available
	<ul style="list-style-type: none"> <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> 	<ul style="list-style-type: none">
	<ul style="list-style-type: none"> <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i> 	<p>Victory Reported Assays (Rock chips and WBR holes)</p> <ul style="list-style-type: none"> The analytical laboratory provide their own routine quality controls within their own practices. The results from their own validations were provided to Victory Mines <p>Historical Drilling</p> <ul style="list-style-type: none"> no quality control data is available for historical drilling
Verification of sampling and assaying	<ul style="list-style-type: none"> <i>The verification of significant intersections by either independent or alternative company personnel.</i> 	<p>Victory Reported Assays (Rock chips and WBR holes)</p> <ul style="list-style-type: none"> No independent verification has occurred

Criteria	JORC Code explanation	Commentary
		Historical Drilling <ul style="list-style-type: none"> no quality control data is available for historical drilling
	<ul style="list-style-type: none"> <i>The use of twinned holes.</i> 	<ul style="list-style-type: none"> No twinned holes have been drilled
	<ul style="list-style-type: none"> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> 	Victory Reported Assays (Rock chips and WBR holes) <ul style="list-style-type: none"> Primary Data was collected in the field into field notebooks and converted by hand into excel tables for spatial confirmation Historical Drilling <ul style="list-style-type: none"> no detailed are given for the historical drilling
	<ul style="list-style-type: none"> <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> No adjustments or calibrations were made to any assay data used in this report
<i>Location of data points</i>	<ul style="list-style-type: none"> <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> 	<ul style="list-style-type: none"> Hole locations were confirmed using a Garmin handheld GPS to an accuracy of +/- 3m. This was consistent with data in the database recording hole locations
	<ul style="list-style-type: none"> <i>Specification of the grid system used.</i> 	<ul style="list-style-type: none"> Grid Projection is GDA94, Zone 52
	<ul style="list-style-type: none"> <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> RL's have been assigned using a regional scale DTM. RL's are recognised as being approximate in nature
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> <i>Data spacing for reporting of Exploration Results.</i> 	<ul style="list-style-type: none"> Data spacing is variable, refer to figures in text
	<ul style="list-style-type: none"> <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications</i> 	<ul style="list-style-type: none"> No Mineral Resource and Ore Reserve estimation procedure(s) and classifications apply to the exploration data being reported

Criteria	JORC Code explanation	Commentary
	<p><i>applied.</i></p> <ul style="list-style-type: none"> <i>Whether sample compositing has been applied.</i> 	<p>Resampling and re-assay of historical drilling</p> <ul style="list-style-type: none"> Historical drill core was sampled from geological units which had historical copper grade associated with the interval or apparent mineralisation due to the presence of copper minerals. Sampling ranged from 0.4m to 1.4m <p>Historical Drilling</p> <ul style="list-style-type: none"> Holes with the prefix PDH - Sampling was over 10 or 5 foot intervals Historical diamond hole WBR1003 -Sampling was selective over ranges from 10cm up to 1m. Historical diamond hole WBR1005 -Sampling was selective over ranges of 1m up to 1.95m.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> 	<ul style="list-style-type: none"> The orientation of diamond and percussion holes is tabulated in the collar table included in this report.
	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The orientation of diamond and percussion holes and their relationship with mineralisation remains unclear.
Sample security	<ul style="list-style-type: none"> <i>The measures taken to ensure sample security.</i> 	<p>Resampling and re-assay of historical drilling</p> <ul style="list-style-type: none"> Samples were taken from the field and submitted to laboratory by Victory Mines employees. Samples were not outside of employee control from site to laboratory <p>Historical Drilling</p> <ul style="list-style-type: none"> No available data to assess security

Criteria	JORC Code explanation	Commentary
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> No audits have been conducted on the exploration data being reported

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> The assays and drilling results are all located on E80/4091 which forms the Bonaparte Project which have been acquired by Victory Mines Ltd in July 2017.
	<ul style="list-style-type: none"> <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i> 	<ul style="list-style-type: none">
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<p>Conwest (in 1971-72) were the first to prospect in the Redbank Hills area where they found small occurrences of secondary lead, zinc and copper mineralisation. A costean dug across the zinc-lead gossan returned results of up to 4.6% Zn and 1.18% Pb, and copper assays from scattered outcrops up to 33%. In 1976 Placer and Carpentaria (MIM) farmed into the Redbank project and carried out various geophysical surveys and drilled 24 shallow percussion</p>

Criteria	JORC Code explanation	Commentary
		<p>holes around the zinc-lead gossan which indicated a resource of 150,000 tonnes @ 2.25% Zn and 1% Pb. Percussion drilling around the copper gossans returned significant results including</p> <p>PDH011 6.1m @ 2.37% Cu from 3m</p> <p>PDH012 13.8m @ 1.35 % Cu from 15.2m</p> <p>PDH022 3m @ 8.0% Cu from 10.7m.</p> <p>The report noted that the “Drilling proved to be difficult with frequent breakdowns; the rig was not able to drill below the water table”. Wamex rpt A60545</p> <p>Aquitaine commenced work in the Redbank Hills area in 1979 through a joint venture with Mimets (MIM/Carpentaria). First pass exploration consisted of a gradient array IP survey and a bedrock RAB drilling program. Targets were tested by diamond drilling between 1979 and 1981. Testing was hampered by poor drilling conditions but drill hole WBR 1001 intersected sphalerite and minor galena associated with massive pyrite in a dolomite unit. The best result was 1.45m @ 1.29% Zn.</p> <p>The results of WBR1003 returned 6.15 m @ 0.25% Cu from 45.85 with very poor recoveries.</p> <p>The results of WBR1005 returned 1m @ 3.14% Cu from 47.4m</p> <p>North exploration (1992-95) was restricted to the area immediately around the Redbank Hills prospect (McDonald, 1994). This prospect area was the focus of activity because it was considered to have the potential to be a new exploration model for the Bonaparte Basin. Previous exploration had concentrated almost exclusively on the search for economically viable</p>

Criteria	JORC Code explanation	Commentary
		<p>examples of Sorby Hills style MVT deposits in the carbonates of the Lower Carboniferous Ningbing and Langfields Groups. The Redbank Hills Prospect opened up the possibility of more attractive, zinc-rich mineralisation, in a lower (Upper Devonian) part of the stratigraphy which had not been well explored in the past. Six diamond drillholes, totalling 923m were completed in 1992. Poorly consolidated sandstones created drilling problems in several holes, but all reached their target depth. A consistent geological sequence could be reliably correlated between holes. Minor mineralisation was intersected in reduced silty sandstone overlying a thick unit of dolomitised limestone. The best assay result came from drill hole RBD-4 which returned 2.38m @ 1.86% Zn although there was substantial core loss over this interval. During 1993 six diamond and two percussion drillholes, totalling 1419m were completed to further test the mineralised silty horizon, intersected in RBD-4, north eastwards into the basin. The drilling successfully identified the siltstone horizon, but mineralisation was very poor. The best result obtained was 1.0m @ 0.64 % Zn in RBD-9. The drilling intersected slump breccias within the mineralised horizon, suggesting that the mineralising event may have been related to syn-depositional faulting. Petrological study of mineralised samples indicated a syngenetic to diagenetic origin for the base metal sulphides. Geological and structural mapping of the Redbank Hills area was also undertaken, and trial geophysical surveys were completed. Four lines, totalling 9500m, were surveyed by TEM and gravity, with a 1900m section of one line also surveyed by dipole IP. The results of this work indicated that IP was the best technique for direct detection of mineralisation and that the TEM was a very useful mapping tool in areas of cover. These surveys identified a coincident IP and gravity anomaly, north east of the RBD-4 area, which has not yet been drill tested (8500N line between 3000E to 3300E).</p> <p>Mincor flew a detailed Heliborne VTEM Survey in 2009. During 2012 soil geochemistry was confined to infill lines over the Redbank South and Siggins</p>

Criteria	JORC Code explanation	Commentary
		<p>Spring prospects. A 30m long NE-SW trending costean (RBCS001) was excavated over the backfilled site of Conwest's 1971 excavation, which was estimated to have been originally in excess of 60m (possibly 100m) long. The costean reached a maximum depth of</p> <p>3m, approximately 1.5m below the previously excavated depth of the Conwest costean. The upper 1.5m zone comprised a layer of loose chaotic rubble representing the 1971 backfill, and the lower 1.5m comprised a shallow east dipping (10-150) bleached quartz kaolinite (feldspar) sandstone at the western end, which is overlain to the east by orange to red-brown clays with rare limestone and Pb-Zn gossan fragments. A continuous 25m section of the costean was sampled at 1m intervals near the base of the northern wall within undisturbed red-orange and brown clays; average assays returned were 2.22% Zn, 3736ppm Pb and 10.6ppm Ag. The average assay over the clay carbonate zone (21m) was 2.51% Zn, with the highest grade of 2m @ 5.44% Zn occurring from 9-11m.</p> <p>In 2012, soil geochemical sampling was conducted at Redbank, The results suggest that Redbank is generally a Cu-Pb dominant area. Significant Cu anomalism appears restricted to Redbank and occurs on three consecutive lines over the Redbank Hills within the NNW trending sandstone breccia zone. Mincor dropped the ground in DATE when their JV partners failed to support further exploration of the copper anomalism as they were purely focused on zinc.</p>
Geology	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> • The deposit type is possibly a MVT or leonard shelf style of base metal mineralisation. Mineralisation appears to be structurally controlled. • The project covers the boundary from the Proterozoic King Leopold Sandstone (in the far southeast of E 80/4901), Carson Volcanics and Warton Sandstone, through to the Devonian Cockatoo Group and Ningbing Group and the Carboniferous Weaber Group

Criteria	JORC Code explanation	Commentary
Drill hole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Included in the drill hole table in the body of the report
	<ul style="list-style-type: none"> If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> No material drill hole information has been excluded.
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. 	<ul style="list-style-type: none"> Grades are reported as down-hole length weighted averages, with no top cut applied on the reporting of the assay grades.
	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Only those intercepts deemed to be significant (>1% Cu, Pb or Zn) are given in this report.
	<ul style="list-style-type: none"> The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> No metal equivalent values are used.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). 	<ul style="list-style-type: none"> The results reported are downhole lengths only; true width of the mineralisation has yet to be determined.

Criteria	JORC Code explanation	Commentary
<i>Diagrams</i>	<ul style="list-style-type: none"> • <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i> 	<ul style="list-style-type: none"> • Refer to the tables and figures in the text
<i>Balanced reporting</i>	<ul style="list-style-type: none"> • <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i> 	<ul style="list-style-type: none"> • <u>This release contains significant intercepts only.</u> • Some subjective judgement has been used
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> • <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i> 	<ul style="list-style-type: none"> • All relevant exploration data is shown on figures and discussed in the text
<i>Further work</i>	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> • Drilling to confirm the historical results is planned to commence as soon as practical • Further exploration work using tightly spaced gravity surveys is anticipated as the next step pending favourable drilling results