

12 NOVEMBER 2015

Further Basement Gold Results Confirm Yamarna Gold Potential

- Further bedrock intercepts from shallow first pass geochemical drilling at the Cruskit Prospect yields additional targets for follow up RC drilling.
- Three regional scale mineralised corridors now confirmed.
- Eleven holes have returned basement hosted gold values greater than 0.1 g/t, with individual gold assays up to 2.7 g/t.
- Follow up RC drilling to commence before year end.
- Maiden drilling programme highly successful, confirming the potential for Yamarna to host multiple large scale gold systems.

Montezuma Mining Company Ltd ("Montezuma" or "Company") is pleased to announce that complete assays have now been received from the recently completed **maiden aircore drilling programme** at the Company's 100% owned Yamarna Project.

The results from the **first ever drilling campaign** in this area have confirmed strong **widespread regional anomalism** within the project area, as well as multiple kilometre scale mineralised corridors in Archean basement rocks including **15m @ 0.4 g/t Au** in Archean greenstone and individual assay values **up to 2.7 g/t Au**.

The geochemical aircore programme was designed to test for basement (Archean) hosted primary gold mineralisation beneath multiple regional scale historic gold in soil anomalies¹.

Given the reconnaissance nature of the programme, the drilling has been a resounding success with all three targets at Jatz, Captains and Cruskit returning gold signatures commensurate with significant Archean gold mineralisation.

Jatz is the standout target, with strong basement mineralisation, including ore grade intercepts along a strike of over 1.5km. Deeper RC drilling to test these targets will commence as soon as possible.

Executive Director Justin Brown said "This programme has now confirmed the potential for significant Archean gold mineralisation at all three primary target areas, all of which are open in all directions. The results have far exceeded expectations and the team stands ready to undertake follow up RC drilling in coming weeks".

¹http://www.montezuma.com.au/images/uploads/150729_Results_Confirm_Yamarna_Gold_Targets.pdf

ABOUT MONTEZUMA MINING

Listed in 2006, Montezuma Mining Company Ltd (ASX: MZM) is a diversified explorer primarily focused on manganese, copper and gold. The Company's primary objective is to achieve returns for shareholders through selected strategic acquisitions and targeted exploration.

Montezuma Mining has 100% interests in the Yamarna Gold Project in the Yamarna Greenstone Belt, Western Australia and the Butcherbird Manganese/Copper Project in the Murchison region of Western Australia

MARKET DATA

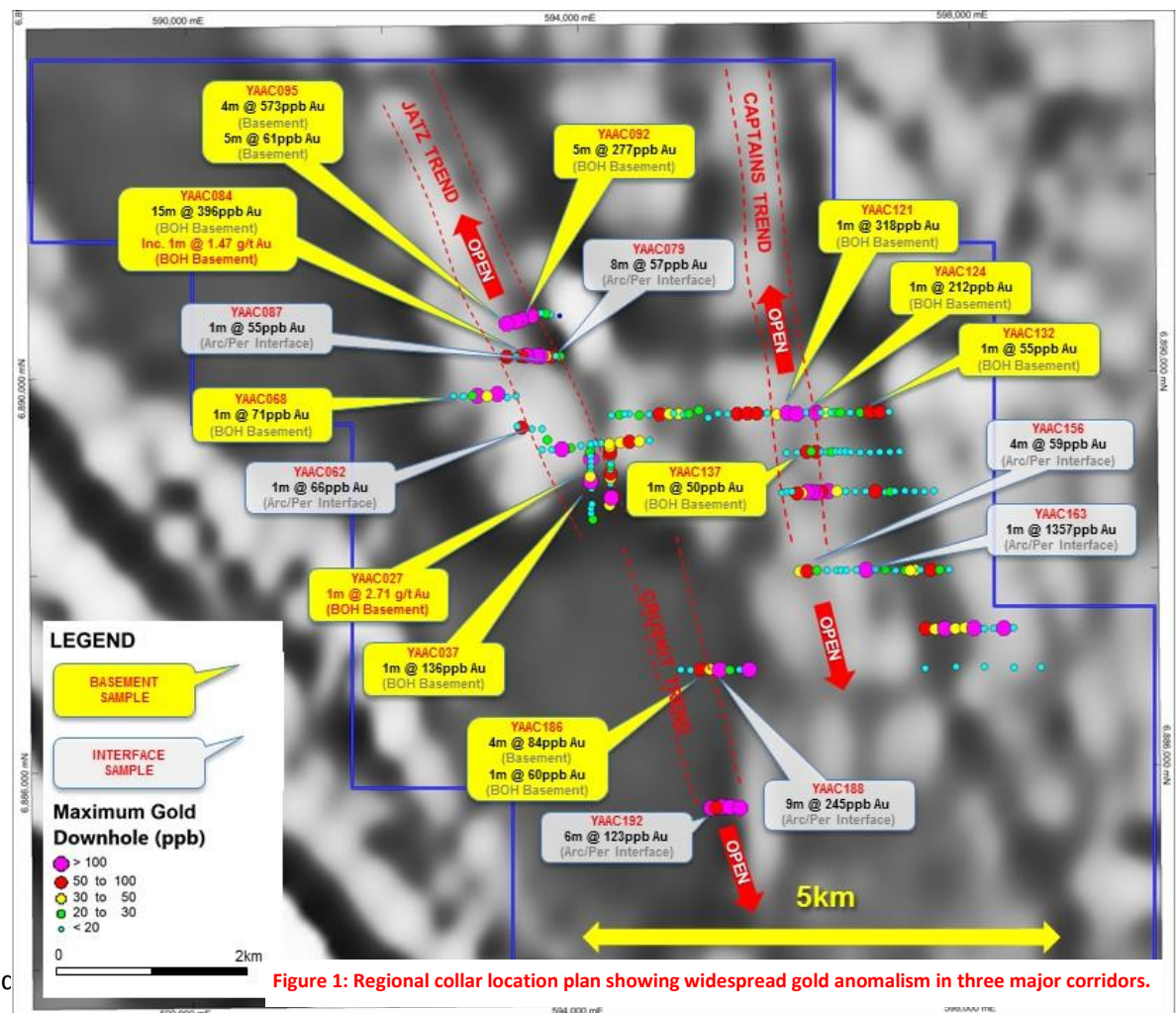
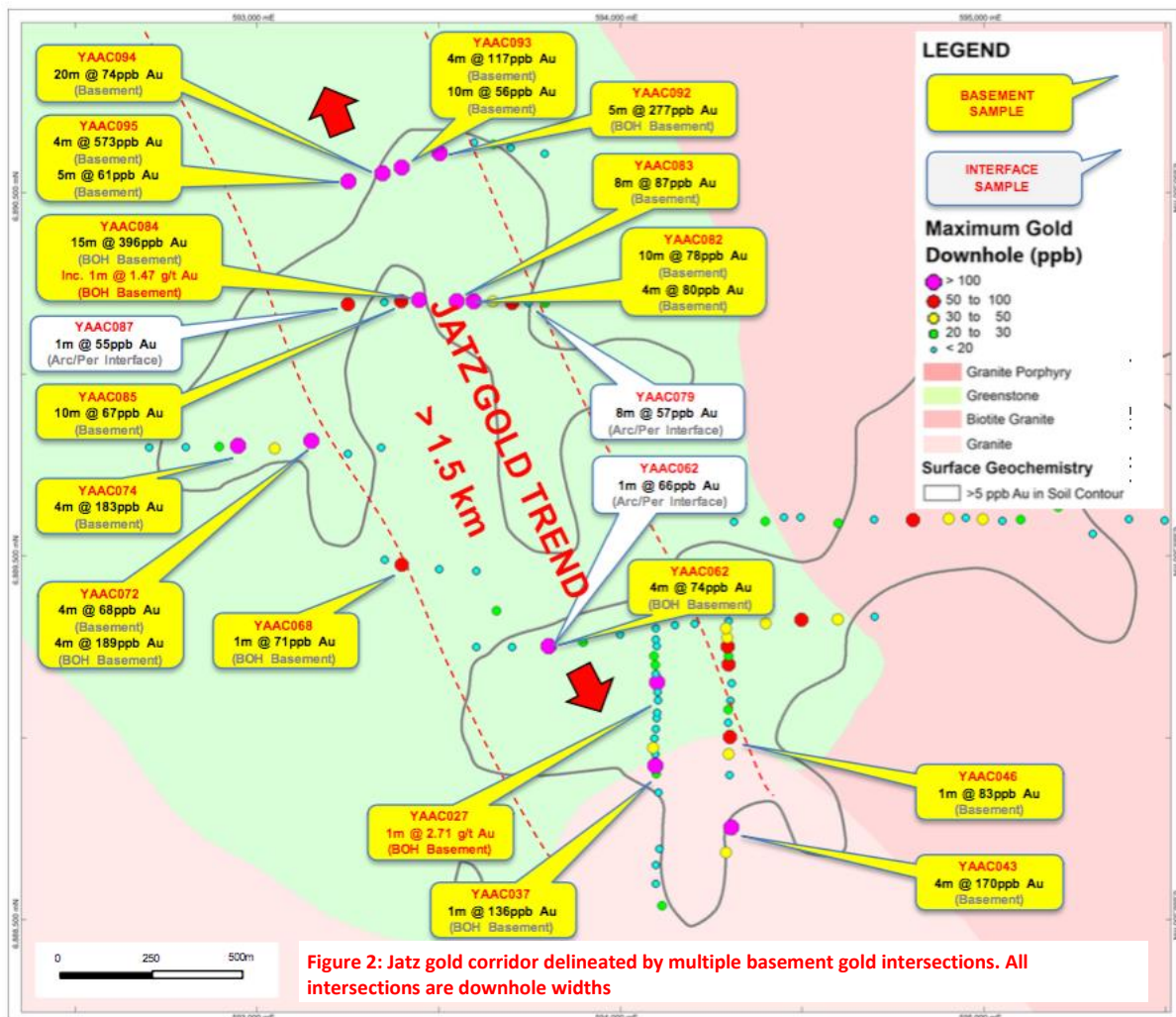
ASX code:	MZM
Share price:	\$0.24
Shares on issue:	70,464,350
Market capitalisation:	\$16.9M
Cash (30 September 2015):	\$6.22M

BOARD AND MANAGEMENT

Chairman	Seamus Cornelius
Executive Director	Justin Brown
Non-Executive Director	John Ribbons



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A total of 202 holes were completed for 7,525 metres. Samples were collected in four metre composites downhole except at notable geological boundaries, where sampling was constrained to the different units with particular attention given to separating transported cover, interface zones, palaeo-surfaces and underlying basement. A total of 2,280 samples were submitted for assay by Aqua Regia with an ICP-MS finish for gold and selected pathfinder elements including Au, Ag, As, Cu, Pb, Zn, Ni, Sb, Bi, W, Te and Mo. This release details results for all of the samples submitted for assay.

The Archean geology intersected in the drilling was varied and indicates lithological and structural complexity. The geology included multiple types of granite and mafic and meta-sedimentary rocks with quartz veining present in a number of the targeted areas. The overlying cover is variable in thickness, from approximately 12 metres in western areas to over 40m to the east. The cover comprises a combination of recent Aeolian dune material and various phases of alluvials and possible lacustrine members currently interpreted as Permian in age.

Samples returned indicate that the profile has four horizons that show significant gold anomalism, with the surface anomaly present in the soils data reflected in the upper parts of the drilling, an interpreted paleo-surface within the cover sequences, a strong interface anomaly at the Archean/Permian contact and primary basement hosted mineralisation in three holes. The basement mineralisation intersected also showed a moderate to strong copper, bismuth, molybdenum and tellurium association, a common assemblage in meso-thermal gold deposits in the Yilgarn Province.

Hole ID	Easting (MGA 94 Z51)	Northing (MGA 94 Z51)	Nominal RL (m)	Dip (°)	Azimuth (magnetic °)	Total Depth (m)	Depth From (m)	Depth To (m)	Intercept Width (m)	Au (ppb)	Interpreted Horizon
YAAC001	596504	6888804	400	-60	090	31	4	11	7	87	Recent Cover
YAAC002	596521	6888803	400	-90	000	36	14	18	4	173	Palaeo - Surface
YAAC007	597000	6888800	400	-90	000	46	16	20	4	91	Palaeo - Surface
YAAC015	596449	6888802	410	-90	000	36	0	8	8	55	Recent Cover
	and						8	12	4	57	Palaeo - Surface
	and						28	32	4	52	Archaean/Permian
YAAC016	596401	6888790	410	-90	000	39	4	8	4	68	Recent Cover
	and						16	20	4	2281	Palaeo - Surface
	and						20	24	4	246	Palaeo - Surface
YAAC017	596351	6888795	410	-90	000	36	12	16	4	140	Palaeo - Surface
YAAC018	596303	6888798	410	-90	000	39	12	16	4	703	Palaeo - Surface
	and						20	24	4	168	Palaeo - Surface
	and						24	28	4	338	Archaean/Permian
YAAC020	596199	6888785	410	-90	000	35	16	20	4	53	Palaeo - Surface
YAAC027	594100	6889153	415	-90	000	14	8	12	4	65	Palaeo - Surface
	and						12	13	1	89	Archaean/Permian
YAAC027	and						13	14	1	2708*	Archaean
YAAC037	594096	6888924	415	-90	000	45	44	45	1	136	Archaean
YAAC043	594305	6888754	415	-90	000	33	28	32	4	170	Archaean
YAAC046	594302	6889002	415	-90	000	30	28	29	1	83	Archaean
YAAC051	594298	6889202	415	-90	000	18	0	4	4	66	Recent Cover
YAAC053	594295	6889250	415	-90	000	13	0	4	4	59	Recent Cover
YAAC062	593804	6889252	415	-90	000	28	21	22	1	66	Archaean/Permian
							24	28	4	74	Archaean
YAAC068	593398	6889475	415	-90	000	19	18	19	1	71	Archaean
YAAC072	593149	6889817	415	-90	000	48	24	28	4	68	Archaean
							44	48	4	189	Archaean
YAAC074	592948	6889804	415	-90	000	51	24	28	4	183	Archaean

Hole ID	Easting (MGA 94 Z51)	Northing (MGA 94 Z51)	Nominal RL (m)	Dip (°)	Azimuth (magnetic °)	Total Depth (m)	Depth From (m)	Depth To (m)	Intercept Width (m)	Au (ppb)	Interpreted Horizon
YAAC079	593702	6890195	415	-90	000	61	12	20	8	57	Archaean/Permian
YAAC082	593596	6890200	415	-90	000	46	12	22	10	78	Archaean
							34	38	4	80	Archaean
YAAC083	593550	6890201	388	-90	000	46	16	24	8	87	Archaean
YAAC084	593447	6890204	415	-90	000	55	40	55	15	396	Archaean
YAAC084	Including						54	55	1	1472	Archaean
YAAC085	593397	6890201	415	-90	000	54	40	50	10	67	Archaean
YAAC087	593251	6890192	415	-90	000	30	15	16	1	55	Archaean/Permian
YAAC092	593504	6890607	415	-90	000	67	62	67	5	277	Archaean
YAAC093	593398	6890569	415	-90	000	61	8	18	12	274	Recent Cover
							20	24	4	117	Archaean
							40	50	10	56	Archaean
YAAC094	593346	6890553	415	-90	000	62	40	60	20	74	Archaean
YAAC095	593251	6890530	415	-90	000	68	46	50	4	573	Archaean
							62	67	5	61	Archaean
YAAC097	594498	6889325	415	-90	000	21	4	8	4	60	Recent Cover
YAAC106	594805	6889599	415	-90	000	18	0	4	4	66	Recent Cover
YAAC116	595598	6889596	410	-90	000	22	8	12	4	89	Palaeo - Surface
YAAC117	595702	6889601	410	-90	000	21	8	12	4	92	Palaeo - Surface
YAAC118	595799	6889598	410	-90	000	26	8	12	4	66	Palaeo - Surface
YAAC121	596110	6889601	410	-90	000	26	25	26	1	318	Archaean
YAAC122	596201	6889593	410	-90	000	26	20	24	4	115	Palaeo - Surface
YAAC124	596402	6889604	410	-90	000	38	37	38	1	212	Archaean
YAAC132	596952	6889608	410	-90	000	45	44	45	1	55	Archaean
YAAC133	597052	6889605	410	-90	000	39	8	12	4	81	Palaeo - Surface
YAAC137	596302	6889205	410	-90	000	36	35	36	1	50	Archaean
YAAC138	596401	6889206	410	-90	000	28	0	4	4	84	Recent Cover
YAAC156	596300	6887995	410	-90	000	47	40	44	4	59	Archaean/Permian
YAAC163	596897	6888004	410	-90	000	46	44	45	1	1357	Archaean/Permian
YAAC171	597557	6887997	410	-90	000	58	20	24	4	67	Palaeo - Surface
YAAC174	597501	6887400	410	-90	000	58	28	36	8	82	Palaeo - Surface
YAAC176	597702	6887401	410	-90	000	68	28	32	4	189	Palaeo - Surface
YAAC179	597998	6887401	410	-90	000	66	28	36	8	370	Palaeo - Surface
YAAC182	598300	6887401	410	-90	000	67	12	16	4	103	Palaeo - Surface
YAAC186	595197	6887009	410	-90	000	47	24	28	4	84	Archaean
							46	47	1	60	Archaean
YAAC188	595399	6886999	410	-90	000	48	32	41	9	245	Archaean/Permian
YAAC191	595698	6887000	410	-90	000	57	44	48	4	375	Archaean/Permian
YAAC192	595299	6885598	410	-90	000	53	36	42	6	123	Archaean/Permian
YAAC193	595403	6885608	410	-90	000	52	36	40	4	53	Palaeo - Surface
YAAC194	595352	6885601	410	-90	000	54	36	40	4	188	Palaeo - Surface
YAAC195	595450	6885605	410	-90	000	55	36	40	4	313	Palaeo - Surface
YAAC196	595489	6885605	410	-90	000	52	36	44	8	395	Palaeo - Surface
YAAC197	595600	6885597	410	-90	000	51	50	51	1	248	Palaeo - Surface

Table 1: Significant gold assays >50ppb from recently completed aircore drilling at the Yamarna Project. All intersections are quoted as downhole widths. (Note - * indicates this is a Fire Assay Repeat following an over range result initially.

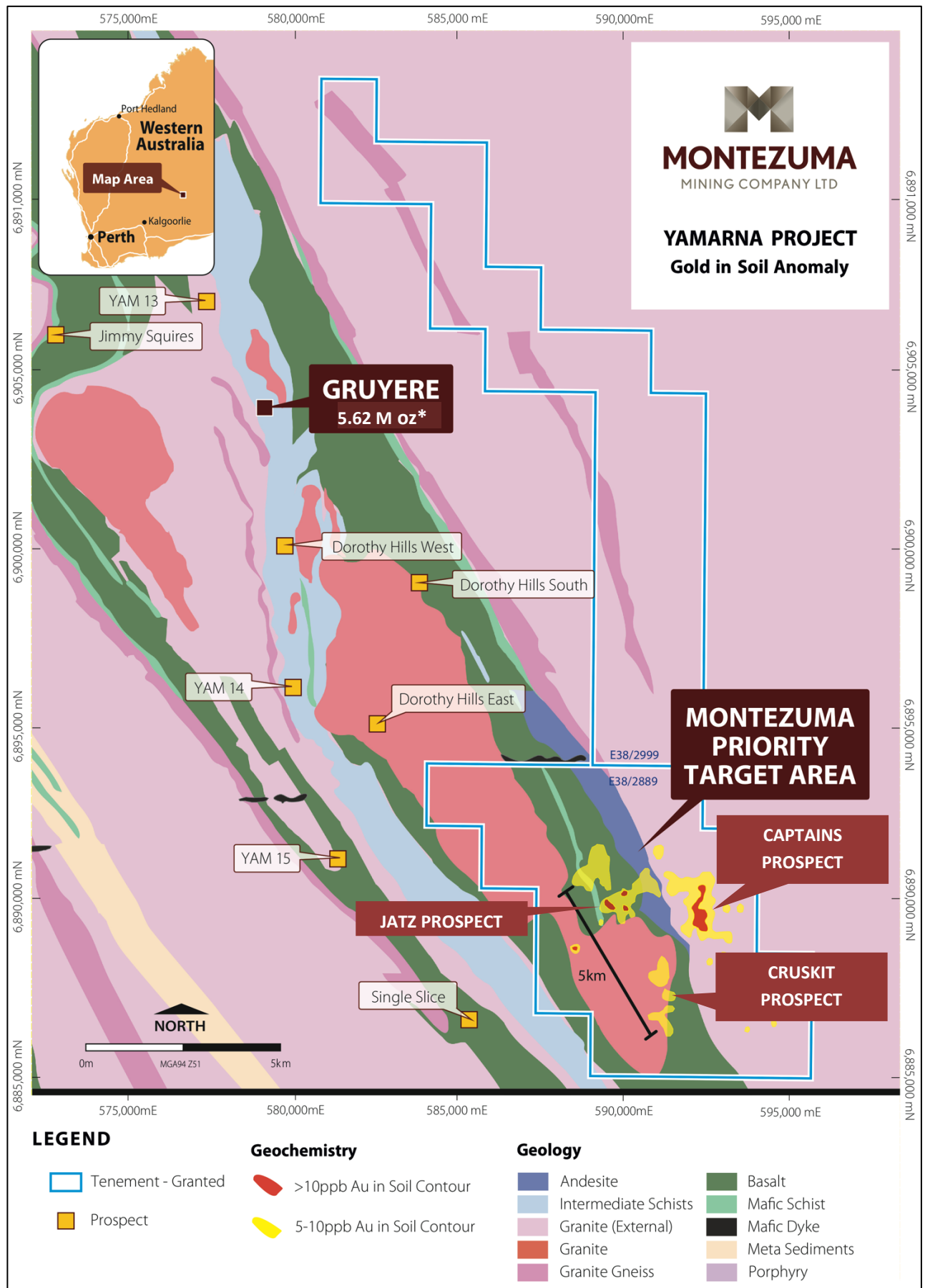


Figure 3: Gold in soil anomalies generated by Montezuma's recently completed soil sampling programme over interpreted basement geology. * <http://www.goldroad.com.au/reports/431bxcg4t7pqdd.pdf>

FOR MORE INFORMATION...

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This announcement effectively lifts the Company's current trading halt. The Company is not aware of any reason why the ASX would not allow trading to commence immediately.

The information in this report that relates to Exploration Results, Mineral Resources and Mineral Reserves is based on information compiled by Mr Bradley Drabsch who is a member of the Australasian Institute of Geoscientists. At the time that the Exploration Results, Mineral Resources and Mineral Reserves were compiled, Mr Drabsch was an employee of Montezuma Mining Company Ltd. Mr Drabsch is a geologist and 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 Drabsch consents to the inclusion of this information in the form and context in which it appears in this report.

Please note with regard to exploration targets, the potential quantity and grade is conceptual in nature, that there has been insufficient exploration to define a Mineral Resource and that it is uncertain if further exploration will result in the determination of a Mineral Resource.

JORC Table 1 (Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Aircore (AC) drill chips were collected as composite samples (either 1m, 2m, 3m or 4m samples) from bulk piles laid out next to the drillhole collar using a hand held scoop. Samples were scooped in such a manner as to ensure portions of the whole pile were sampled. This is standard industry practice for this type of early phase drilling. Mineralisation determined qualitatively by geological logging and quantitatively through assaying. Approximately 2kg of sample was collected as a composite. This sample was pulverised to 85% passing 75µm then a 10g sub-sample digested via aqua-regia followed with assay by ICP-OES or ICP-MS methods.
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). 	<ul style="list-style-type: none"> AC drilling using a face sampling blade or where AC hammer method used, a face sampling bit. Hole diameter nominally 85mm.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> Recoveries qualitatively noted at the time of drilling and recorded in the MZM database. The cyclone of the drill rig is cleaned at the end of each 3m rod to ensure sample is not "hung-up" and samples are as clean as possible with as little cross contamination as possible. No relationship between grade and recovery has yet been established.
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. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. 	<ul style="list-style-type: none"> All samples were logged to a level of detail to support future use in a mineral resource calculation should it be required. Qualitative: Lithology, alteration, mineralisation. Quantitative: Vein percentage, assaying for gold and other elements. All holes for their entire length are logged.

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <i>The total length and percentage of the relevant intersections logged.</i> <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> <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> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> Aircore (AC) drill chips were collected as composite samples (either 1m, 2m, 3m or 4m samples) from bulk piles laid out next to the drillhole collar using a hand held scoop. Samples were taken at interpreted geological boundaries in order to identify and discriminate between transported and in-situ mineralisation. Sample condition with respect to moisture content is noted on the geological log. The entire composite sample (approx. 2kg) has been dried, pulverised to 85% passing 75µm, a 10g sub-sample split then digested by aqua-regia followed by assay with ICP-MS or ICP-OES for gold and a suite of pathfinder elements. No field duplicates have been processed as yet. Pulp duplicates have been taken at the pulverising stage and selective repeats conducted at the laboratories discretion. Sample sizes are considered appropriate for the grain size of the material sampled.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <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> <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> 	<ul style="list-style-type: none"> Samples were assayed using an ICP-MS or ICP-OES finish after being digested with aqua-regia (industry standard technique for low level Au in surface samples). This is considered a partial digest technique however in weathered samples it is considered to approximate a total digest assay. Assays were returned for the following elements: Au, Ag, As, Cu, Pb, Zn, Ni, Sb, Bi, W, Te and Mo. Certified Reference Material (Standards) was submitted with batches (approximately 1 in every 25 samples) and laboratory inserted standards, blanks and duplicates were also reported. Where gold levels were over range for the ICP-MS technique, a separate sample from the pulverised pulp was analysed using a 25g fire assay. The results reported for are all within tolerable limits.
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> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> 	<ul style="list-style-type: none"> All data have been checked internally for correctness by senior MZM geological and corporate staff. All data is collected via Geobank Mobile software and uploaded into the MZM Geobank Database following validation. No adjustments have been made to assay data.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> Discuss any adjustment to assay data. 	
Location of data points	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All location points were collected using handheld GPS in MGA 94 – Zone 51
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> Holes were drilled at various spacing based upon geological observations at the time of drilling. This is typically 100m , 50m or 25m. Drill lines are spaced at approximately 200m - 400m where multiple lines are drilled in an area. Hole spacing is appropriate for drilling at this early stage in the exploration process. Sample compositing has been applied. Samples were taken at interpreted geological boundaries in order to identify and discriminate between transported and in-situ mineralisation.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The orientation of structures is not known with certainty but drilling was conducted using appropriate orientations for interpreted structures. Bias introduced by drill orientation with respect to structures is not known.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Chain of custody was managed by company representatives and is considered appropriate. All samples are bagged in a tied numbered calico bag, grouped into larger polyweave bags and cable tied. Polyweave bags are placed into larger bulky bags with a sample submission sheet and tied shut. Consignment note and delivery address details are written on the side of the bag and delivered to Toll in Laverton. The bags are delivered directly to MinAnalytical in Canning Vale, WA who are NATA accredited for compliance with ISO/IEC17025:2005.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> No external audits or reviews have been conducted apart from internal company review.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> 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. 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. 	<ul style="list-style-type: none"> E38/2889 is 100% owned by Montezuma Mining Company Limited and is in good standing and there are no known impediments to maintaining a licence to operate in the area. The land on which E38/2889 is situated within Aboriginal Reserve 20396. Montezuma Mining Company Limited has obtained "Mining Entry Permits" to operate within the licence area.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Very little exploration has been undertaken in the area of E38/2889 previously. The most detailed work was carried out by WMC during the mid-1990's where they collected -75um soil samples on a regional scale. WMC did not follow-up the low tenor anomalies they defined in the current work area at the time.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> Not enough information has been gathered to adequately define the precise geology in the area as it is largely covered in recent sand.
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"> See appendix to the release.
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. 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. The assumptions used for any reporting of metal equivalent values 	<ul style="list-style-type: none"> No top-cuts have been applied when reporting results. First assay from the interval in question is reported (i.e. Au1), except in the cases where the assay repeats or is reported as over range for gold for the instrument being used. In this case, a fire assay repeat is conducted and that value reported. This is noted where this occurs. Aggregate sample assays calculated using a length weighted average Significant grade intervals based on intercepts > 50ppb gold.

Criteria	JORC Code explanation	Commentary
	<i>should be clearly stated.</i>	<ul style="list-style-type: none"> No metal equivalent values have been used for reporting of results.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> 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"> Not enough information has been gathered to adequately define the precise geology in the area as it is largely covered in recent sand.
Diagrams	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Refer to figures in document.
Balanced reporting	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All drill hole locations are reported and a table of significant intervals is provided in the release text.
Other substantive exploration data	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All meaningful and material information is reported.
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> Second phase drill planning to follow-up significant intersections is underway and is expected to commence within Q4 2015.

Appendix 1: Drillholes collar details.

Hole ID	Easting (MGA 94 Z51)	Northing (MGA 94 Z51)	Nominal RL (m)	Dip (°)	Azimuth (magnetic °)	Total Depth (m)	Prospect Name
YAAC001	596505	6888804	410	-60	090	31	Captains
YAAC002	596521	6888804	410	-90	360	36	Captains
YAAC003	596605	6888803	410	-90	360	35	Captains
YAAC004	596698	6888804	410	-90	360	44	Captains
YAAC005	596799	6888802	410	-90	360	48	Captains
YAAC006	596899	6888801	410	-90	360	40	Captains
YAAC007	597000	6888801	410	-90	360	46	Captains
YAAC008	597101	6888792	410	-90	360	45	Captains
YAAC009	597153	6888796	410	-90	360	46	Captains
YAAC010	597198	6888797	410	-90	360	46	Captains
YAAC011	597301	6888803	410	-90	360	37	Captains
YAAC012	597400	6888799	410	-90	360	43	Captains
YAAC013	597498	6888798	410	-90	360	49	Captains
YAAC014	597600	6888799	410	-90	360	43	Captains
YAAC015	596449	6888802	410	-90	360	36	Captains
YAAC016	596401	6888790	410	-90	360	39	Captains
YAAC017	596351	6888795	410	-90	360	36	Captains
YAAC018	596303	6888798	410	-90	360	39	Captains
YAAC019	596249	6888788	410	-90	360	41	Captains
YAAC020	596199	6888785	410	-90	360	35	Captains
YAAC021	594105	6888849	415	-90	360	37	Jatz
YAAC022	594099	6888902	415	-90	360	43	Jatz
YAAC023	594096	6888955	415	-90	360	27	Jatz
YAAC024	594093	6888999	415	-90	360	23	Jatz
YAAC025	594099	6889054	415	-90	360	18	Jatz
YAAC026	594103	6889103	415	-90	360	18	Jatz
YAAC027	594100	6889153	415	-90	360	14	Jatz
YAAC028	594096	6889201	415	-90	360	10	Jatz
YAAC029	594100	6889252	415	-90	360	16	Jatz
YAAC030	594097	6889271	415	-90	360	11	Jatz
YAAC031	594092	6889225	415	-90	360	18	Jatz
YAAC032	594098	6889176	415	-90	360	13	Jatz
YAAC033	594103	6889125	415	-90	360	13	Jatz
YAAC034	594101	6889069	415	-90	360	14	Jatz
YAAC035	594097	6889025	415	-90	360	16	Jatz
YAAC036	594090	6888973	415	-90	360	33	Jatz
YAAC037	594096	6888924	415	-90	360	45	Jatz
YAAC038	594114	6888538	415	-90	360	37	Jatz
YAAC039	594098	6888598	415	-90	360	39	Jatz
YAAC040	594097	6888651	415	-90	360	35	Jatz
YAAC041	594107	6888695	415	-90	360	46	Jatz
YAAC042	594290	6888684	415	-90	360	33	Jatz
YAAC043	594305	6888754	415	-90	360	33	Jatz
YAAC044	594300	6888898	415	-90	360	35	Jatz
YAAC045	594298	6888955	415	-90	360	36	Jatz
YAAC046	594302	6889002	415	-90	360	30	Jatz

Hole ID	Easting (MGA 94 Z51)	Northing (MGA 94 Z51)	Nominal RL (m)	Dip (°)	Azimuth (magnetic °)	Total Depth (m)	Prospect Name
YAAC047	594297	6889042	415	-90	360	30	Jatz
YAAC048	594296	6889078	415	-90	360	30	Jatz
YAAC049	594303	6889102	415	-90	360	21	Jatz
YAAC050	594306	6889150	415	-90	360	21	Jatz
YAAC051	594298	6889202	415	-90	360	18	Jatz
YAAC052	594297	6889225	415	-90	360	13	Jatz
YAAC053	594295	6889250	415	-90	360	13	Jatz
YAAC054	594294	6889276	415	-90	360	13	Jatz
YAAC055	594291	6889302	415	-90	360	17	Jatz
YAAC056	594298	6889321	415	-90	360	15	Jatz
YAAC057	594204	6889313	415	-90	360	12	Jatz
YAAC058	594151	6889310	415	-90	360	11	Jatz
YAAC059	594097	6889301	415	-90	360	13	Jatz
YAAC060	593999	6889284	415	-90	360	16	Jatz
YAAC061	593898	6889264	415	-90	360	22	Jatz
YAAC062	593804	6889252	415	-90	360	28	Jatz
YAAC063	593703	6889249	415	-90	360	23	Jatz
YAAC064	593604	6889250	415	-90	360	24	Jatz
YAAC065	593659	6889349	415	-90	360	10	Jatz
YAAC066	593604	6889458	415	-90	360	18	Jatz
YAAC067	593502	6889463	415	-90	360	14	Jatz
YAAC068	593398	6889475	415	-90	360	19	Jatz
YAAC069	593351	6889490	415	-90	360	29	Jatz
YAAC070	593342	6889799	415	-90	360	17	Jatz
YAAC071	593250	6889782	415	-90	360	13	Jatz
YAAC072	593149	6889817	415	-90	360	48	Jatz
YAAC073	593048	6889796	415	-90	360	25	Jatz
YAAC074	592948	6889804	415	-90	360	51	Jatz
YAAC075	592897	6889801	415	-90	306	38	Jatz
YAAC076	592804	6889800	415	-90	360	54	Jatz
YAAC077	592703	6889798	415	-90	360	80	Jatz
YAAC078	593793	6890196	415	-90	360	34	Jatz
YAAC079	593702	6890195	415	-90	360	61	Jatz
YAAC080	593748	6890197	415	-90	360	36	Jatz
YAAC081	593649	6890200	415	-90	360	54	Jatz
YAAC082	593596	6890200	415	-90	360	46	Jatz
YAAC083	593550	6890201	415	-90	360	46	Jatz
YAAC084	593447	6890204	415	-90	360	55	Jatz
YAAC085	593397	6890201	415	-90	360	54	Jatz
YAAC086	593350	6890198	415	-90	360	47	Jatz
YAAC087	593251	6890192	415	-90	360	30	Jatz
YAAC088	593792	6890607	415	-90	360	11	Jatz
YAAC089	593699	6890623	415	-90	360	33	Jatz
YAAC090	593651	6890633	415	-90	360	36	Jatz
YAAC091	593598	6890637	415	-90	360	43	Jatz
YAAC092	593504	6890607	415	-90	360	67	Jatz

Hole ID	Easting (MGA 94 Z51)	Northing (MGA 94 Z51)	Nominal RL (m)	Dip (°)	Azimuth (magnetic °)	Total Depth (m)	Prospect Name
YAAC093	593398	6890569	415	-90	360	61	Jatz
YAAC094	593346	6890553	415	-90	360	62	Jatz
YAAC095	593251	6890530	415	-90	360	68	Jatz
YAAC096	594400	6889314	415	-90	360	15	Jatz
YAAC097	594498	6889325	415	-90	360	21	Jatz
YAAC098	594597	6889326	415	-90	360	19	Jatz
YAAC099	594699	6889333	415	-90	360	20	Jatz
YAAC100	594312	6889594	415	-90	360	9	Jatz
YAAC101	594399	6889596	415	-90	360	15	Jatz
YAAC102	594496	6889607	415	-90	360	10	Jatz
YAAC103	594450	6889606	415	-90	360	10	Jatz
YAAC104	594599	6889591	415	-90	360	12	Jatz
YAAC105	594698	6889601	415	-90	360	15	Jatz
YAAC106	594805	6889599	415	-90	360	18	Jatz
YAAC107	594903	6889603	415	-90	360	20	Jatz
YAAC108	594997	6889602	415	-90	360	28	Jatz
YAAC109	594950	6889605	415	-90	360	21	Jatz
YAAC110	595051	6889597	415	-90	360	27	Jatz
YAAC111	595102	6889601	415	-90	360	28	Jatz
YAAC112	595205	6889635	415	-90	360	31	Jatz
YAAC113	595300	6889561	415	-90	360	36	Jatz
YAAC114	595399	6889601	410	-90	360	24	Captains
YAAC115	595498	6889597	410	-90	360	26	Captains
YAAC116	595598	6889596	410	-90	360	22	Captains
YAAC117	595702	6889601	410	-90	360	21	Captains
YAAC118	595799	6889598	410	-90	360	26	Captains
YAAC119	595900	6889603	410	-90	360	25	Captains
YAAC120	596000	6889590	410	-90	360	26	Captains
YAAC121	596110	6889601	410	-90	360	26	Captains
YAAC122	596201	6889593	410	-90	360	26	Captains
YAAC123	596301	6889604	410	-90	360	33	Captains
YAAC124	596402	6889604	410	-90	360	38	Captains
YAAC125	596501	6889604	410	-90	360	45	Captains
YAAC126	596450	6889602	410	-90	360	30	Captains
YAAC127	596550	6889602	410	-90	360	35	Captains
YAAC128	596601	6889604	410	-90	360	36	Captains
YAAC129	596652	6889602	410	-90	360	40	Captains
YAAC130	596750	6889601	410	-90	360	45	Captains
YAAC131	596852	6889600	410	-90	360	56	Captains
YAAC132	596952	6889608	410	-90	360	45	Captains
YAAC133	597052	6889605	410	-90	360	39	Captains
YAAC134	597148	6889607	410	-90	360	68	Captains
YAAC135	596098	6889197	410	-90	360	35	Captains
YAAC136	596207	6889200	410	-90	360	32	Captains
YAAC137	596302	6889205	410	-90	360	36	Captains
YAAC138	596401	6889206	410	-90	360	38	Captains

Hole ID	Easting (MGA 94 Z51)	Northing (MGA 94 Z51)	Nominal RL (m)	Dip (°)	Azimuth (magnetic °)	Total Depth (m)	Prospect Name
YAAC139	596349	6889208	410	-90	360	31	Captains
YAAC140	596447	6889204	410	-90	360	36	Captains
YAAC141	596508	6889203	410	-90	360	33	Captains
YAAC142	596555	6889202	410	-90	360	31	Captains
YAAC143	596602	6889206	410	-90	360	30	Captains
YAAC144	596648	6889207	410	-90	360	38	Captains
YAAC145	596698	6889205	410	-90	360	32	Captains
YAAC146	596749	6889203	410	-90	360	45	Captains
YAAC147	596848	6889196	410	-90	360	35	Captains
YAAC148	596948	6889198	410	-90	360	19	Captains
YAAC149	597048	6889198	410	-90	360	48	Captains
YAAC150	597152	6889199	410	-90	360	45	Captains
YAAC151	597250	6889204	410	-90	360	44	Captains
YAAC152	596049	6888796	410	-90	360	34	Captains
YAAC153	596101	6888801	410	-90	360	39	Captains
YAAC154	596149	6888802	410	-90	360	34	Captains
YAAC155	596222	6887990	410	-90	360	39	Captains
YAAC156	596300	6887995	410	-90	360	47	Captains
YAAC157	596399	6888004	410	-90	360	41	Captains
YAAC158	596501	6888002	410	-90	360	18	Captains
YAAC159	596601	6888000	410	-90	360	43	Captains
YAAC160	596648	6887999	410	-90	360	45	Captains
YAAC161	596701	6887998	410	-90	360	48	Captains
YAAC162	596799	6888005	410	-90	360	43	Captains
YAAC163	596897	6888004	410	-90	360	46	Captains
YAAC164	596998	6888005	410	-90	360	45	Captains
YAAC165	597098	6888007	410	-90	360	45	Captains
YAAC166	597203	6887997	410	-90	360	48	Captains
YAAC167	597299	6887995	410	-90	360	53	Captains
YAAC168	597397	6887997	410	-90	360	47	Captains
YAAC169	597349	6887993	410	-90	360	59	Captains
YAAC170	597451	6887996	410	-90	360	71	Captains
YAAC171	597557	6887997	410	-90	360	58	Captains
YAAC172	597652	6887997	410	-90	360	58	Captains
YAAC173	597746	6887999	410	-90	360	71	Captains
YAAC174	597501	6887400	410	-90	360	58	Captains
YAAC175	597595	6887398	410	-90	360	66	Captains
YAAC176	597702	6887401	410	-90	360	68	Captains
YAAC177	597804	6887397	410	-90	360	66	Captains
YAAC178	597903	6887405	410	-90	360	71	Captains
YAAC179	597998	6887401	410	-90	360	66	Captains
YAAC180	598102	6887395	410	-90	360	65	Captains
YAAC181	598197	6887401	410	-90	360	66	Captains
YAAC182	598300	6887401	410	-90	360	67	Captains
YAAC183	598400	6887402	410	-90	360	69	Captains
YAAC184	595002	6887005	410	-90	360	26	Cruskit

Hole ID	Easting (MGA 94 Z51)	Northing (MGA 94 Z51)	Nominal RL (m)	Dip (°)	Azimuth (magnetic °)	Total Depth (m)	Prospect Name
YAAC185	595098	6886999	410	-90	360	25	Cruskit
YAAC186	595197	6887009	410	-90	360	47	Cruskit
YAAC187	595300	6887006	410	-90	360	48	Cruskit
YAAC188	595399	6886999	410	-90	360	48	Cruskit
YAAC189	595503	6886996	410	-90	360	52	Cruskit
YAAC190	595600	6886998	410	-90	360	51	Cruskit
YAAC191	595698	6887000	410	-90	360	57	Cruskit
YAAC192	595299	6885598	410	-90	360	53	Cruskit
YAAC193	595403	6885608	410	-90	360	52	Cruskit
YAAC194	595352	6885601	410	-90	360	54	Cruskit
YAAC195	595450	6885605	410	-90	360	55	Cruskit
YAAC196	595489	6885605	410	-90	360	52	Cruskit
YAAC197	595600	6885597	410	-90	360	51	Cruskit
YAAC198	598678	6887002	410	-90	360	73	Captains
YAAC199	598400	6886998	410	-90	360	72	Captains
YAAC200	598100	6887010	410	-90	360	75	Captains
YAAC201	597812	6887015	410	-90	360	75	Captains
YAAC202	597495	6886997	410	-90	360	62	Captains