ASX RELEASE: 4 JULY 2016

SIGNIFICANT RESOURCE UPGRADE FOR ADMIRAL BAY ZINC PROJECT

- **New Inferred Mineral Resource Estimate (MRE) for Admiral Bay of 170Mt at 7.5% ZnEq**
- **Approximately 30% higher ZnEq grade and 100% increase in contained ZnEq metal**
- **New Exploration Target Range (ETR), exclusive of MRE, of 160Mt-210Mt at 7.2-7.8% ZnEq***
- **Admiral Bay is the largest undeveloped zinc-lead MRE in Australia and 4th largest globally**
- **Significant opportunities within the MRE and ETR to target higher grade mineralisation**
- **Scoping Study remains targeted for completion by mid-2016**

Metalicity Limited (**ASX:MCT**, "**Metalicity**" or "**the Company**") advises that the Admiral Bay Zinc Project located in the northwest of Western Australia has been further enhanced with the release of a revised Inferred Mineral Resource Estimate (MRE) to complement current Scoping Study work (Figures 1 and 2).

The revised Inferred MRE totals 170Mt at 7.5% zinc equivalent ZnEq (4.1% Zn, 2.7% Pb and 25g/t Ag). This represents an approximate 30% higher ZnEq grade and 100% increase in contained ZnEq metal relative to the previous Inferred MRE (as announced by Metalicity on 24/02/2016).

The Inferred MRE has been completed for an area extending between mining leases M04/244 and M04/249 (Figures 3 and 4). It is contained along an 18km mineralised corridor within a 3,300km^2 project area in the Canning Basin of Western Australia. The key driver of the considerable increase in estimates for both resource tonnage and in-situ resource grade relative to the previous Inferred MRE is in recognition of the continuity and predictability of the almost flat-lying host sedimentary formations and the similarity of mineralisation within the defined zones over the strike extent of the Admiral Bay Fault Zone (ABFZ).

The 15km strike extent of the Inferred Resource exhibits sedimentary formations that host the mineralisation that vary by less than 50m in elevation along the trend of the ABFZ. This package of almost flat lying host rocks along the axis of the ABFZ forms an antiform dipping gently to the north and south (Figure 6).

The MRE includes mineralisation along the south, central and north limbs of the antiform near the east and west ends of the modelling area based on regions of closer spaced drilling in M04/249 and M04/244, but only along the southern limb in the central region, which is only tested with isolated broader spaced drill holes along the southern limb of the antiform.

A new ETR has also been estimated for the Admiral Bay Zinc Project. This ETR is exclusive of the MRE and covers the central and northern limbs of the interpreted antiform. The ETR is 160Mt-210Mt at 7.2%-7.8% ZnEq (4.4-4.8% Zn, 2.2-2.4% Pb and 23g/t Ag).

* Note that the potential quantities and grades in the ETR estimate are conceptual in nature and there has been insufficient exploration to estimate Mineral Resources in the Exploration Target areas. It is uncertain whether further exploration in these areas will result in estimation of Mineral Resources.

The sparsity of drilling within the central and eastern regions of the modelled deposit extents provides exploration targets for future evaluation. The elongate antiform has previously been targeted by oil and gas explorers who have noted the feature in seismic data. The antiform has the potential to provide a good petroleum reservoir if a 'top-seal' such as a shale unit is present to cap the reservoir and prevent hydrocarbons from ascending or leaking out of the reservoir. A similar geological environment also has the potential to host a significant base metal deposit where sour gas (in the form of H_2S) trapped within the antiform reacts with ascending metal-rich fluids to form zinc and lead sulphides (sphalerite and galena).

Metalicity sees significant opportunities within the new Inferred MRE and ETR footprints to target higher grade mineralisation using the latest seismic processing techniques on existing seismic survey data and surface gas sampling surveys within the project area.

In addition, strong potential exists outside of the current strike extent of the Inferred MRE where historic petroleum well drilling has intersected zinc mineralisation. Recent geological logging of drillcore by Dr David Leach and Dr Neal Reynolds in Leo-1, a petroleum well located 3km southeast of the mineral resource, has identified strong zinc mineralisation. Identification of zinc mineralisation in previously drilled petroleum wells along with a better understanding on the immense size of the area of mineralisation within the Canning Basin led Metalicity to pick up considerable additional tenure surrounding the Admiral Bay project area (as announced by Metalicity on 3/06/2016).

Metalicity's Managing Director, Matt Gauci, commented *"We continue to rapidly advance our understanding of the Admiral Bay deposit and potential project economics. The considerable increase in the MRE reflects the latest and most comprehensive geological perspective on the Admiral Bay Zinc Project to date. We look forward to targeted completion of the Admiral Bay Scoping Study in mid-2016."*

Mineral Resource and Exploration Potential

The Inferred Mineral Resource and Exploration Target Range areas enclose a portion of the Admiral Bay Fault Zone drilled by previous explorers; CRA Exploration Pty Ltd (CRAE) (now RioTinto) and Kagara Limited. Both explorers were guided by petroleum industry explorers targeting petroleum reservoir traps within prospective Caribuddy, Nita and Goldwyer Formation rocks.

The area drilled is a relatively small portion of a major horst and graben bounding fault zone that stretches for over 130km. The ability to estimate an increased MRE from existing drilling flowed from a realisation of the continuity and predictability of the almost flat-lying host sedimentary formations. Current seismic re-processing currently being undertaken by Associate Professor Milovan Urosevic at Curtin University will further constrain the stratigraphy and lead to a better understanding of the sedimentary sequence within which the Admiral Zinc Bay deposit occurs (Figure 8).

Metalicity engaged James Ridley of Ridley Mineral Resource Consulting to prepare MRE and ETR estimates for the Admiral Bay Zinc Project.

Zinc Equivalence

Zinc equivalence (ZnEq) in the MRE and ETR estimates has been reported based on average LME prices for lead, zinc and silver in May 2016 and metallurgical recoveries derived from metallurgical testwork completed by CRAE and Kagara. The zinc equivalent calculations are presented below in Table 1. It is Metalicity's opinion that all elements included in the metal equivalent calculation have a reasonable potential to be recovered and sold. The calculation formula is ZnEq = Zn+0.97Pb+0.03Ag.

Table 1: Zinc equivalence parameters

Metal	Metal Price US$	Price in Assay Units US$	Concentrate Recovery %	Recovered Unit Pricing US$	ZnEq Factor[1]
Zinc	0.85/lb	18.75 per %	0.90	16.88	1.00
Lead	0.78/lb	17.15 per %	0.95	16.29	0.97
Silver	17/oz	0.55 per ppm	0.95	0.52	0.03

[1] Approximating to head grade

Metal equivalents are highly dependent on the metal prices used to derive the formula. It should be noted that the metal equivalence method used above is a simplified approach. Only preliminary metallurgical recoveries are available. The metal prices are based on average LME prices in May 2016 and do not reflect the metal prices that a smelter would pay for concentrate nor are any smelter penalties or charges included in the calculation.

Mineral Resource Reporting

The MRE is based on all of the block model grade estimates for six modelled mineralised zones within the Inferred Resource classification extents displayed in Figure 5. The resource reflects a notional 3% Zn+Pb cutoff grade used to interpret the mineralised zones, with no other cutoff grade criteria applied to the nearest neighbour block model grade estimates.

The MRE presented in Table 2 is based on six modelled mineralised zone domains.

Table 2: Mineral Resource Summary

INFERRED MINERAL RESOURCE									
Zone (MZ)	Description		Tonnes (%)	Density (t/m3)	Zn (%)	Pb (%)	Ag (g/t)	Ba (%)	ZnEq* (%)
	Style	Host Stratigraphy							
11	High Zn, Low Pb	NFM at contact w/CFM	95	3.0	5.7	1.6	29	9	8.1
12	Mod Zn, Low Pb	CFM at contact w/NFM	23	2.7	3.6	0.6	17	2	4.7
20	Low Zn, High Pb	NFM below MZ11	40	3.4	1.7	5.1	19	15	7.2
30	Mod Zn, Low Pb	CFM above MZ12	2	2.7	4.4	0.8	28	1	6.0
40	Low Zn, High Pb	NFM/GFM contact	10	3.9	0.2	9.5	20	17	10.0
50	Mod Zn, Low Pb	CFM above MZ30	0.5	2.7	4.1	1.1	22	1	5.9
All	**TOTAL - Combined Zones**		**170**	**4.1**	**4.1**	**2.7**	**25**	**10**	**7.5**

Notes:

- Nearest neighbour block model estimates into 50mX by 50mY by 360mZ parent block dimensions based on composite drill intersection grades over entire mineralised zone intervals.
- CFM = Cudalgarra (or Bongabinni) Formation, NFM = Nita Formation, GFM = Goldwyer Formation.
- Inferred Mineral Resource subdivided by modelled mineralisation domains based on a notional 3% Zn+Pb cutoff grade.
- No cutoff grade applied to block model estimates for resource reporting.
- ZnEq* is a formula based on LME metal prices in May 2016 and previous Metalicity metal recovery estimates as discussed above.
- Resource tonnages and grades are rounded to two significant figures.

Mineralised Zone Modelling

A total of six mineralised zone domains were modelled using interpretations of the stratigraphy and mineralisation dominance (zinc versus lead) and a notional 3% Zn+Pb cutoff grade to guide the modelling.

The main zones of zinc (MZ11) and lead (MZ20) dominant mineralisation near the top of the NFM have been modelled over an 18km strike length mostly trending towards an azimuth of 300°. The main zinc zone ranges from nearly 900m wide at the western end, tapering to 500m to 600m wide over the eastern half of the strike extents. The main lead zone ranges from 400m wide at the western end, tapering to 130m wide 12km to the southwest, and then increasing to 250m wide over 4km from the eastern end. Drill intersections of both zones range from 3m to 20m.

Lower grade zinc mineralisation in the CFM immediately above the NFM contact (MZ12) appears restricted to the immediate antiform axis but is mostly untested down dip. This mineralisation has been modelled over a 4km strike length from the western end of the modelling area and a 6km strike length extending west from the eastern modelling extents. Drill intersections indicate this zone ranges from 3m to 21m thick.

An increase in the vertical density of mineralisation in M4/244 is interpreted to relate to a northeast trending basement fault structure. Three additional mineralised zones were modelled in this region, including two zones of generally lower grade zinc mineralisation (and low lead) in the CFM some 30m and 50m above the NFM / CFM contact (MZ30 and MZ50), and a very high grade zone of lead mineralisation along the NFM / GFM contact (MZ40). All of these zones were modelled extending over a strike length of some 550m. The upper most zone (MZ50) was modelled with an average width of 100m and intermediate (lower) zone (MZ30) with an average width of 150m. The deep high grade lead zone (MZ40) was modelled over an average width of 350m. Thicknesses have been modelled at 3m to 4m in the uppermost zone (MZ50), 7m to 14m in the intermediate zone (M30) and 3m to 41m in the high grade lead zone (MZ40).

Boundaries subdividing the antiform structure into south, central (axis), and north limb domains were interpreted at mostly similar elevations down the antiform limbs but also considered the thickness of the local mineralised drill intersections, mostly assuming that thinner and lower grade intersections are generally located further down the antiform limbs based on the closer spaced drilling within mining lease, M04/249. The modelled width of the central antiform domain ranges from 200m wide at the western end, tapering to 140m wide 12km along strike to the southeast, averaging 170m wide over 1.5km along strike further to the southeast, and 110m wide over the remaining 4.5km strike length of the modelling area.

Outside of the interpreted antiform and to the east of mining lease M04/249, an untested region north of petroleum well, LEO-1 and south of hole DD89SS17 and petroleum well, GREATSANDY-1 is being reviewed as a new target area. Reinterpretation of seismic data in this area is underway.

Resource Estimation

The MRE was estimated using the following process;

- Flagging of the drill hole assay and SG data by the modelled mineralised zones and antiform limb domains.
- Compositing of the Zn, Pb, Ag and Ba drill hole assay data over entire mineralised drill intersections captured within each mineralised zone wireframe.
- Construction of a rotated block model using parent block dimensions of 50mX x 50mY x 360m RL and minimum sub-block dimensions of 5mX x 5mY x 1mRL; Sub-blocking and domain coding is based on the modelled mineralisation and antiform limb wireframe constraints. The block model X dimension is towards an azimuth of 220° and the Y dimension towards an azimuth of 120°.
- Estimation of Zn, Pb, Ag and Ba grades, and thickness into the block model using a nearest neighbour estimation method; The composited drill hole intersection grade and thickness values were assigned to the nearest block constrained by matching mineralised zone and antiform domain coding in the input composites data file and the block model.
- Visual validation of block model grade and thickness estimates against the input composites data.
- Calculation of average SG values subdivided by mineralised zone domains (displayed in Table 2).

Resource Classification

The Mineral Resource estimate (Table 2) has been classified in accordance with the guidelines set out in the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC, 2012 Edition). Classification of the Mineral Resource estimate has taken into consideration the quality of geological and sampling data, geological understanding/interpretation and geological and grade continuity.

The data spacing and distribution at Admiral Bay is considered sufficient to establish an appropriate degree of geological and grade continuity appropriate for classification of an Inferred Mineral Resource.

The Mineral Resource Classification is based on confidence in the geological and grade continuity in relation to the drill hole spacing. Where present, the mineralisation appears to be highly continuous along the strike of the deposit, but shows significant variations in grade and thickness across the deposit. Higher confidence local estimates therefore require a drill spacing that adequately represents the local variation in the mineralised intersection grades and better characterises changes in mineralisation thicknesses, in particular across the deposit.

The block model estimates within selected regions of the modelled mineralised domains have been classified as Inferred Resources based on reasonable continuity of the host stratigraphy, structure and grades from the available mineralised drill hole intersections. The Inferred classification has been applied to all of the antiform limb domains within each mineralised zone where robust mineralisation has been intersected along the antiform axis (central domain) in the regions of closer spaced drilling, extending 500m along strike past the end sections on which the mineralisation along the antiform axis has been intersected. Additional Inferred Resource has been classified along the south limb domain of the mineralised zones modelled between M4/249 and M4/244 based on isolated drill holes up to 4.5km apart along strike.

Detailed discussion of all the assessment criteria set out in Table 1 of the JORC Code (2012) relative to the Admiral Bay Project is provided in Table 3. The spatial constraints used for classification of the Inferred Mineral Resource are displayed in Figure 4.

Exploration Target Estimation

The ETR was estimated using the following process;

- Exploration Target regions are located within the interpreted mineralised zones outside the Inferred Resource.
- The Exploration Target estimate is based on a 3% Zn+Pb lower cutoff grade. Only the modelled mineralised zones, MZ11, MZ12, MZ20 and MZ60 contribute to the Exploration Target estimate.
- It was assumed that MZ60, which was only modelled in 2-D plan view, contains a combination of zinc and lead rich mineralisation analogous to MZ11 and MZ20, respectively. 6m thick zinc dominant mineralisation was assumed to extend over the entire area, while 4m thick lead rich mineralisation was assumed to extend over 2/3 of the area.
- The estimate of the higher tonnage limits is based on the total volume of material captured within the modelled mineralised zones located outside the Inferred Resource, and mean grades adopted directly from the Inferred Resource estimate sub-divided by the modelled mineralised zone and antiform limb domains. The grades were reweighted by the tonnages of mineralised material within each domain combination in the ETR area.
- The estimate of the lower tonnage limits is based on compositing of the drill hole assay data within the mineralised domains over at least 3m lengths using a 3% Zn+Pb cutoff grade. Up to 1.5m long sub-grade intersections (below cutoff) were included in the composites. The percentage of drill meterage in the composites relative to the total drill meterage in each mineralised zone and antiform limb combination was calculated and multiplied times the upper Exploration Target tonnage (from 3-D modelling) to derive the minimum tonnage estimate for each domain combination. Corresponding grades were calculated as the length weighted average of the composite drill intersection grades for each domain combination. The minimum tonnage and corresponding grade estimates for MZ60 are based on the same mineralised drill intersection percentages and grades calculated for MZ11 and MZ20.

The spatial extents of the ETR estimate are displayed in Figure 4.

Mineralisation Style and Controls

Metalicity's review of previous work by CRAE and Kagara is ongoing. Further work, including re-logging of all drillcore to enable creation of a 3D model of the geology is being led by CSA Global Pty Ltd with input from Dr David Leach.

Previous attempts to categorise Admiral Bay within existing sedimentary hosted sulphide deposit models have led to complication in the geological language used to describe the deposit. Metalicity has taken a back to basics approach with the help of industry experts to both understand the style of mineralisation and attempt to quantify the potential scale of what is clearly an extensive mineralising system. From this work, key ingredients required for the formation of Admiral Bay and potential repeats of large zinc-lead deposits along the margin of the Broome Arch and Willara and Kidman sub-basins in the Canning Basin are:

1 a source fluid drawn from a brine factory; a sabkha type tidal flat or from dissolution of an evaporite sequence higher up the sedimentary sequence above the Caribuddy, Nita and Goldwyer Formations; and

2 zinc and lead transported in fluid sulphate complexes (SO_4^{2-}) where the metal remains dissolved in solution and then comes in contact with 'rotten egg' or sour gas (H_2S) in a petroleum reservoir trap with a good quality seal: metals in solution precipitate out as metal sulphide; and

3 a transport mechanism from source rock to deposition site (the petroleum reservoir) where the metals remain in a fluid solution and only precipitate out at a trap site. This requires a “Teflon Pipe-like” high angle structure where fluid is brought from lower in the basin to higher levels and then precipitates out at a petroleum reservoir trap site. The high angle structure needs to be ‘lined’ (akin to Teflon) to prevent fluid leaking out into myriad host lithologies and forming a diffuse system.

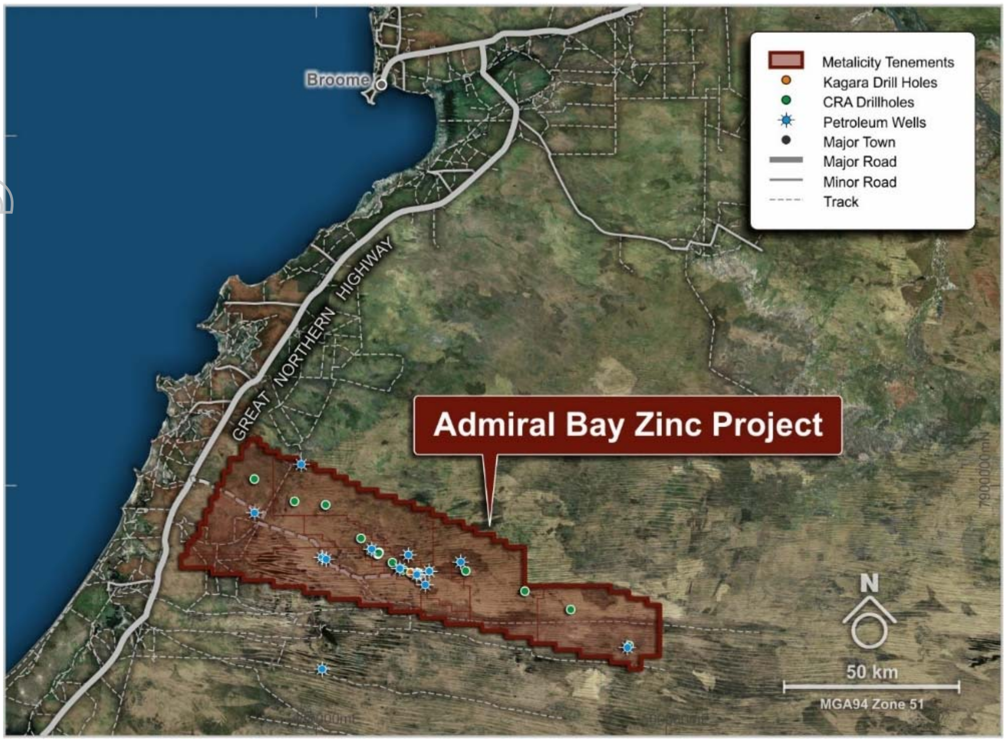
Metalicity considers that all three criteria necessary for the formation of large zinc-lead deposits are present in areas outside the current MRE and ETR areas and as noted above, Metalicity has secured a much larger tenement position to reflect what Metalicity believes is a district play and not solely a deposit play in this part of the Canning Basin (as announced by Metalicity on 3/06/2016).

Tables 3 and 4 after the tables required for JORC compliance provide information on the drillholes and drill intersections used to estimate the mineral resource.

Figure 1: Location of Admiral Bay Zinc Project, Western Australia

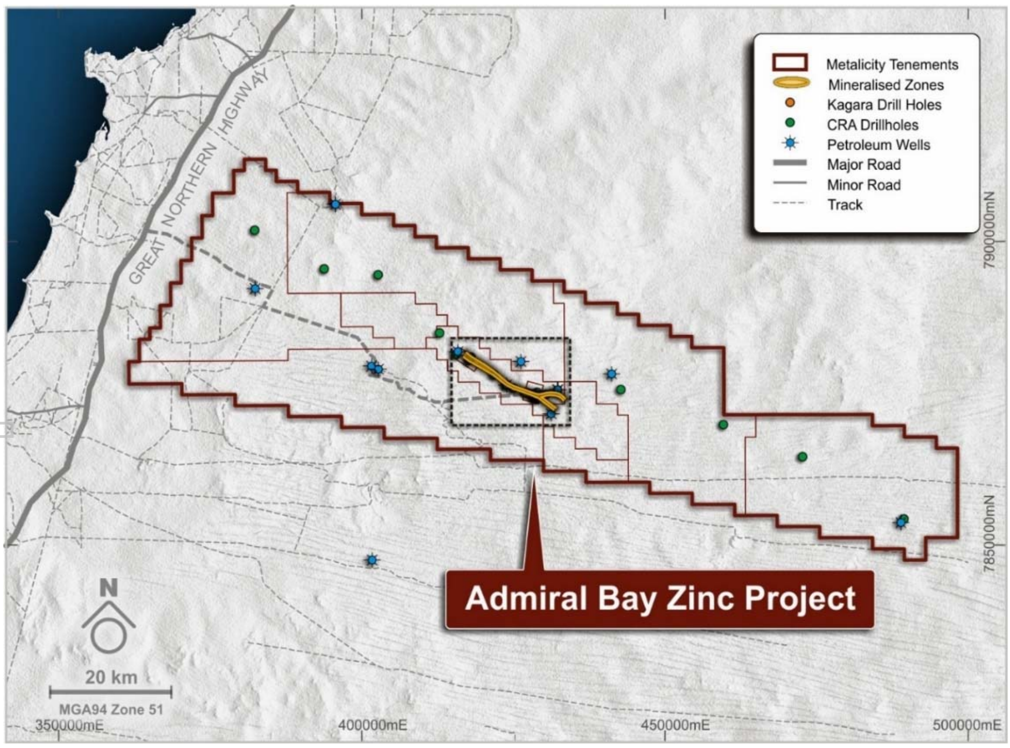
Source: Metalicity

Figure 2: Location of Admiral Bay Zinc Project in the Southern Kimberley, Western Australia



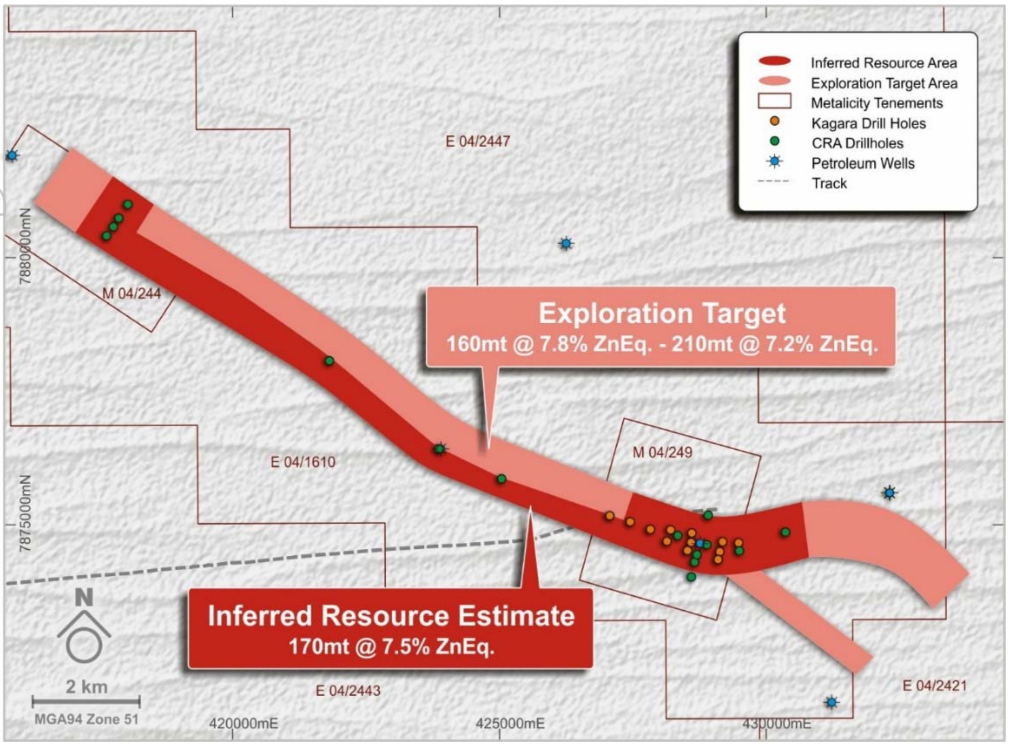
Source: Metalicity

Figure 3: Admiral Bay Zinc Project - Mineral Resource Estimate



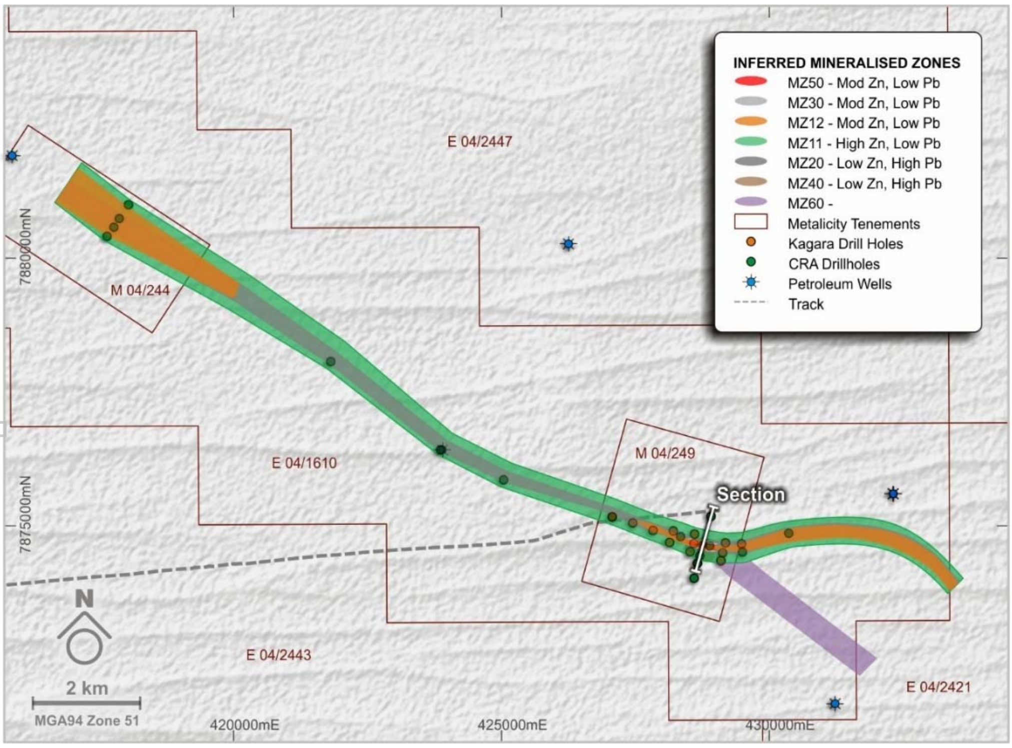
Source: Metalicity

Figure 4: Admiral Bay Zinc Project – MRE and ETR



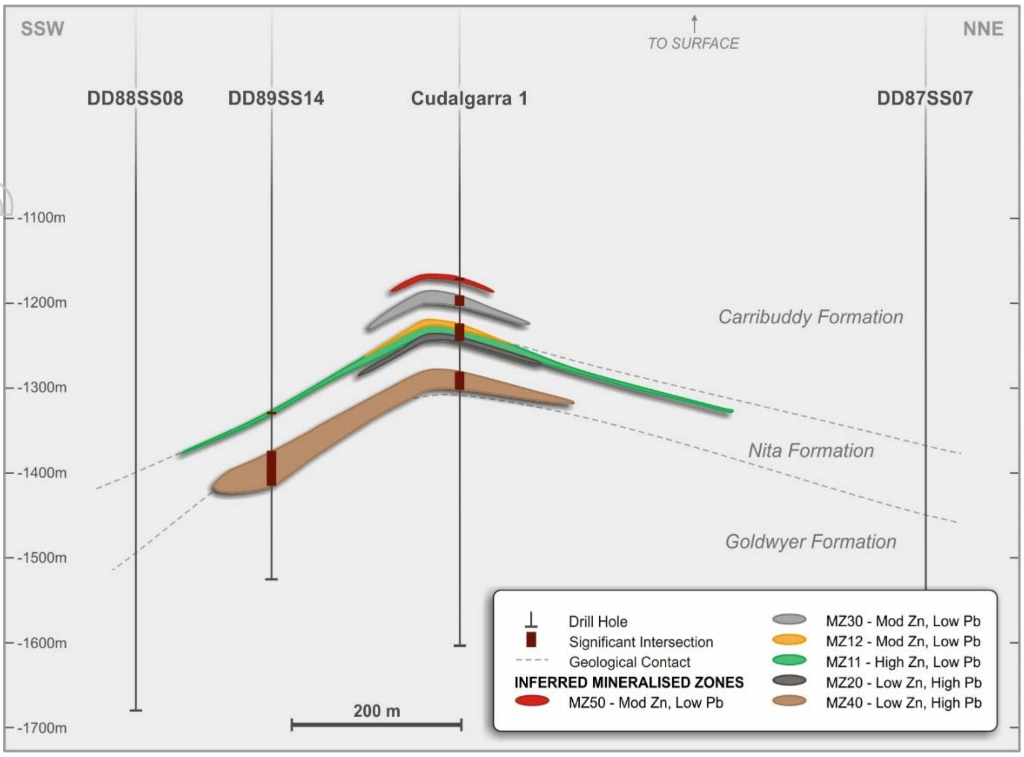
Source: Metalicity

Figure 5: Admiral Bay Zinc Project – Mineralised Zones



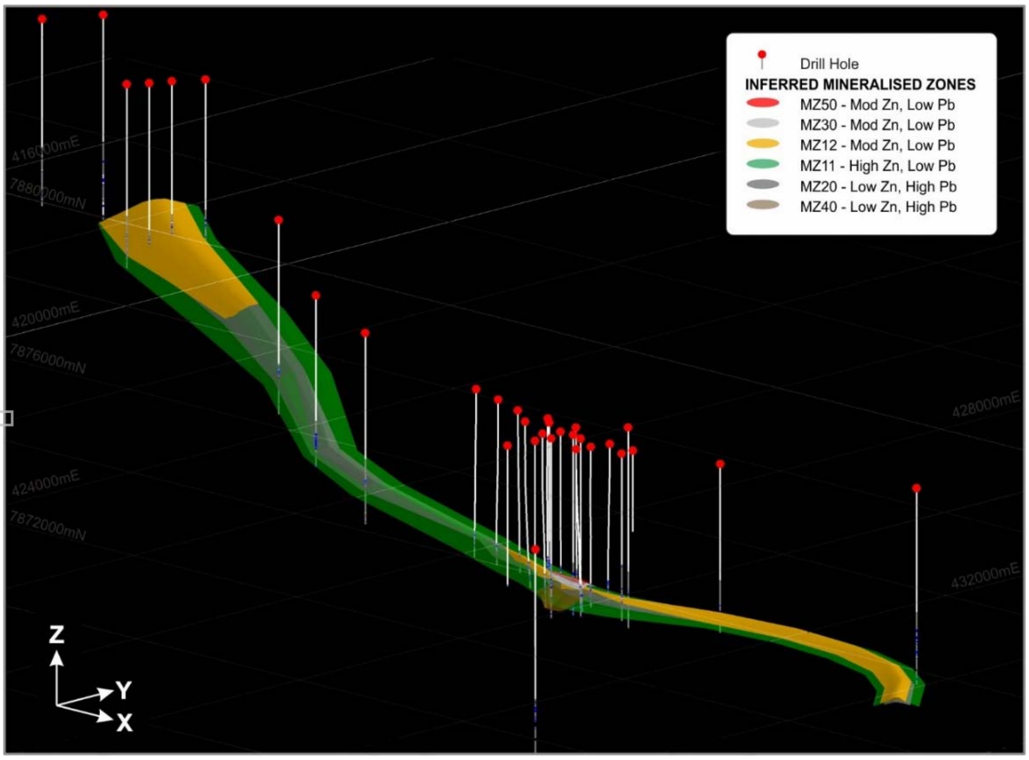
Source: Metalicity

Figure 6: Admiral Bay Zinc Project - MRE cross section



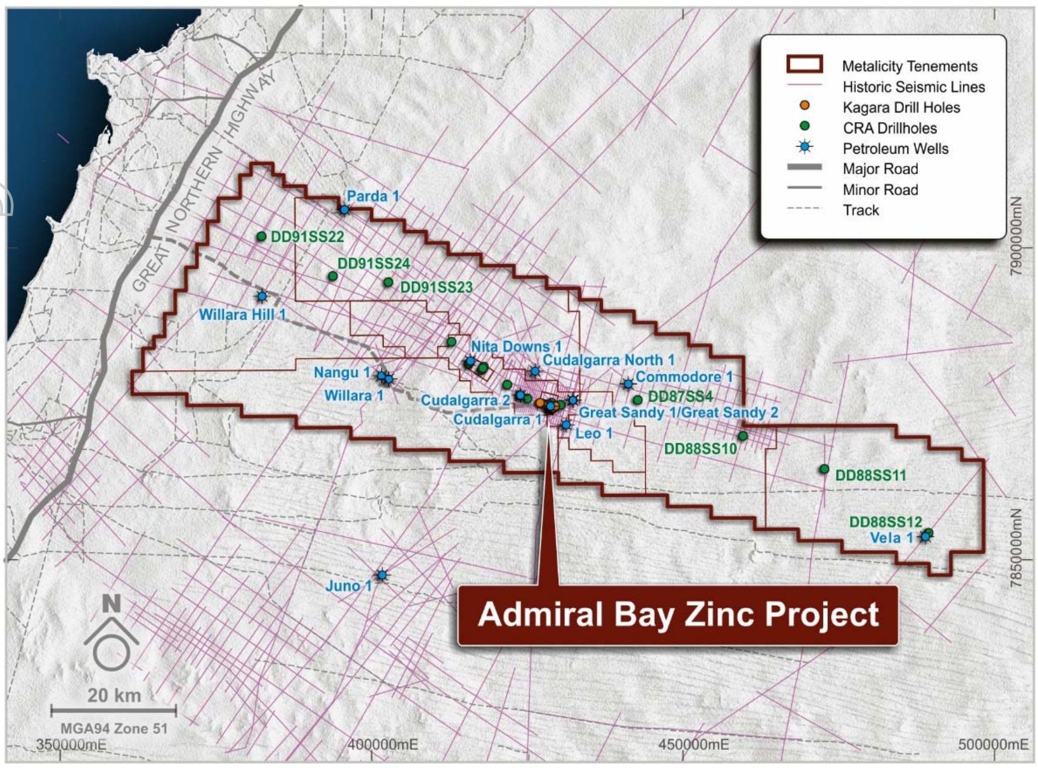
Source: Metalicity

Figure 7: Admiral Bay Zinc Project - MRE 3D view looking North



Source: Metalicity

Figure 8: Admiral Bay Zinc Project – historic seismic line coverage



Source: Metalicity

ENQUIRIES

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Competent Person Statement

The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the 'JORC Code') sets out minimum standards, recommendations and guidelines for Public Reporting in Australasia of Exploration Results, Mineral Resources and Ore Reserves. The Information contained in this announcement has been presented in accordance with the JORC Code and references to "Measured, Indicated and Inferred Resources" are to those terms as defined in the JORC Code.

The information in this report that relates to Geology and Exploration Results is based, and fairly reflects, information compiled by Mr Michael Hannington, who is a Member of the Australian Institute of Geoscientists. Mr Hannington is a fulltime employee of Metalicity. Mr Hannington 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 Hannington consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relate to the Mineral Resource and Exploration Target estimates is based on, and fairly represents, information which has been compiled by Mr James Ridley. Mr Ridley is a Director and Principal Geologist at Ridley Mineral Resource Consulting Pty Ltd and a Member of the Australasian Institute of Mining and Metallurgy. Mr Ridley has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that is being undertaken to qualify as Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Ridley consents to the inclusion in this report of the matters based on his information in the form and context in which they appear.

All parties have consented to the inclusion of their work for the purposes of this announcement. The interpretations and conclusions reached in this report are based on current geological theory and the best evidence available to the authors at the time of writing. It is the nature of all scientific conclusions that they are founded on an assessment of probabilities and, however high these probabilities might be, they make no claim for absolute certainty. Any economic decisions which might be taken on the basis of interpretations or conclusions contained in this report will therefore carry an element of risks.

Table 1

Section 1 Sampling Techniques and Data (Criteria in this section apply to all succeeding sections).

Criteria	JORC Code Explanation	Commentary	Competent Person
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.*	• All samples of the deposit have been collected from drilling programmes conducted from 1981 to 2008 using vertical drillholes. • Samples from the earliest drilling focused on oil exploration and were mostly collected as drill cuttings (data for 5 holes in database) over 3m or 5m down hole intervals, significant mineralisation intersected in 2 of these holes and the corresponding data was used for resource estimation. • Samples from drilling completed by CRAE (Rio Tinto) from 1986 to 1992 (data for 18 holes in database) were collected as drill cuttings of unmineralised stratigraphy immediately overlying the deposit, followed by mostly NQ size core collection (minor HQ) from diamond drilling through the mineralised stratigraphy into the unmineralised underlying stratigraphy. Drill chip samples were collected over intervals ranging from 1m to 14.5m while core samples were collected mostly over 1m intervals. • Predominatly HQ size core (minor NQ core) was collected of all mineralised horizons and adjacent stratigraphy from the drilling completed by Kagara Ltd in 2007 and 2008 (data for 17 holes in database, including 5 wedge tail holes). The core was routinely sampled on1m intervals.	Michael Hannington
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	• All drilling has been completed with vertical drillholes which has intersected the mineralised stratigraphy at relatively high angles 60-90° to the drillhole orientations. • Core from both the CRAE and Kagara diamond drill holes has predominantly been sampled over 1m downhole intervals ensuring adequate resolution of sampling across the mineralised stratigraphy.	Michael Hannington

Criteria	JORC Code Explanation	Commentary	Competent Person
	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 1m samples from which 3kg was pulverised to produce a 30g 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.*	• Sample collection procedures for CRAE core are not documented • For Kagara drillholes o The mud rotary precollars were collected as 10m composite samples by the contract mud loggers. These samples were not analysed o The diamond core was processed systematically conforming to the following routine: ▪ Core orientation based on a nominal "cut line" (Note: the core is not oriented core with respect to geographic coordinates as the drillholes are vertical ▪ Metre marks and recoveries. ▪ RQD, geotechnical and magnetic susceptibility. ▪ Photographs (dry and wet). ▪ Geological and structural logging. ▪ Specific gravity measurements (20m above the mineralised interval and 10m below). ▪ Sampling. o The entire length of the drill core was sampled. o The HQ core was sampled as quarter core, and the NQ (ABRD001 – partial) as half core o The core was routinely sampled on 1m intervals, with a minimum interval of 0.25m • Sample preparation procedures for the historical oil exploration and CRAE samples are not documented in detail. The CRAE samples were reportedly crushed, pulversised and split prior to assaying. • For Kagara drillholes: o The samples preparation process used was PRP88 whereby up to 3.5kg of sample is dried, crushed, then pulverised to 90% passing 75µm. • CRAE samples were processed by Analabs and utilised the processes – 103-AAS (perchloric, nitric, hydrochloric and hydrofluoric acid digest with AAS finish); 104-AAS (perchloric, nitric, hydrochloric and hydrofluoric acid digest with AAS finish); XRF (pressed powder XRF; Fusion (Fusion/Specific ion electrode). • Kagara samples were processed by SGS Mineral Services and utilised the processes – AAS43B (4 acid digestion with AAS finish); ICP40Q (4 acid digest with ICPOES finish); CSA06V (Leco analyser).	Michael Hannington
Drilling techniques	*Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple*	• The deposit has been sampled using Rotary and Diamond Drilling (DD) over several drilling campaigns dating back to the deposit discovery by Meridian Oil in 1981.	Michael Hannington

Criteria	JORC Code Explanation	Commentary	Competent Person
	or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	• Two of the 25 drill holes used to directly inform the resource estimation were drilled by oil companies using mud rotary techniques. • The 11 CRAE drill holes used for resource estimation utilised mud rotary drilling to complete precollars followed by diamond drilling collecting NQ size core through the mineralised stratigraphy. • The remaining 12 drill holes used to inform the resource estimate were completed by Kagara Ltd using mud rotary drilling to complete precollars followed by diamond drilling predominantly HQ size core. The drilling comprised two elements: o Precollars drilled with a rotary mud rig to depths of between 1,200-1300m – by Australian Drilling Services (ADS) utilising a Kremco K-600-T rig; and o HQ core tails drilled with a diamond core drilling rig to extend each hole to a total depth of approximately 1,500m – by Boart Longyear (BL) utilising a UDR 1500 rig.	
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	• No sample/core recovery data is available from the oil exploration mud rotary drilling or CRAE diamond drilling through the mineralised zones. • All drilling by Kagara through the mineralised zones utilised predominantly HQ diamond core, with exception being NQ core used in hole ABRD001. Logged core recovery is only available for the Kagara drillholes. The data indicates excellent average recoveries of 99% of cored portions of the drillholes.	Michael Hannington
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	• Diamond core was reconstructed into continuous runs for orientation marking, depths being checked against the depth marked on the core blocks. Additionally the diamond core was processed systematically conforming to the following routine. o Metre marks and recoveries. o RQD, geotechnical and magnetic susceptibility. o Photographs (dry and wet). o Geological and structural logging. o Specific gravity measurements (20m above the mineralised interval and 10m below). o Sampling	Michael Hannington
	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.	• Sample Recovery is generally very high (99%) within the mineralised zones. No significant bias is expected, and any potential bias is not considered material at this stage of resource development.	Michael Hannington
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*	• Diamond core was geotechnically logged for recovery and RQD for Kagara drillholes. Information on structure type and orientation are recorded in the database. Kagara core is stored in Broome for future reference; CRAE holes are stored in the DMP core library in Carlisle, Perth.	Michael Hannington

Criteria	JORC Code Explanation	Commentary	Competent Person
	metallurgical studies.	• The level of geological logging is not fully documented; however, the drillhole database contains adequate geological detail to construct a basic resource model. Full wireline log suites are available for all drill holes	
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	• Detailed qualitative logs of lithology and mineralisation are available. Additionally all core was photographed (though some photography of earlier CRAE core was not available for this work).	Michael Hannington
	The total length and percentage of the relevant intersections logged.	• All drill core was logged in full; summary chip logs of the rotary mud sections of the holes are also available.	Michael Hannington
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	• For CRAE core one third core was sampled • For Kagara drillholes the entire length of the drillcore was sampled. The HQ core was sampled as quarter core, and the NQ (ABRD001 – partial) as half core.	Michael Hannington
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	• 10m composites of rotary mud chips were collected from the Kagara precollar holes.	Michael Hannington
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	• Sample preparation procedures for CRAE samples are not documented. • For Kagara samples: o The sample preparation process used was PRP88 whereby up to 3.5kg of sample is dried, crushed, then pulverised to 90% passing 75µm	Michael Hannington
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	• No QA/QC data for CRAE is documented; discussions with the rig geologists at the time reveal that no standards or blanks were submitted with the lab batches though selected duplicate core was submitted. • Most QA/QC data pertains to Kagara's samples submitted to Genalysis. Genalysis QA/QC documentation (Genalysis, 2008) covers only Ba and Sr assays. Apparent lack of review of Pb, Zn, Cu, and Ag results is a major omission. • Blanks o Kagara – no blank samples submitted o Laboratory – Genalysis assayed 34 control blanks. Genalysis review of Ba and Sr assays of blank material at the approximate detection limits of the assays. No details of Pb, Zn, Cu and Ag results are given. • Standards o Kagara – One standard was included for every 25 samples in the sample run. Kagara used Gannet standards. o Laboratory – Genalysis analysed approximately 47 standard samples comprising 3 different reference materials. Only Ba and Sr assay are referenced, with no details on any analyses for Pb, Zn, Cu and Ag elements. • Coarse reject duplicates	Michael Hannington

Criteria	JORC Code Explanation	Commentary	Competent Person
		o Kagara – not submitted o Laboratory – not submitted • Pulp Duplicates o Kagara – not submitted o Laboratory – not submitted • Repeat Assays (same pulp) o Laboratory – Genalysis documented that 30 pulp repeats were analysed – re-assayed at a later time than the original samples • Repeat Assays (AAS Respray) o Laboratory- Genalysis documented that 44 pulp repeats were analysed – re-assayed at the same time as the original samples. • Umpire and Check Assaying – No routine assaying of selected samples through an umpire laboratory was completed either by Kagara or CRAE. 50 pulp samples from CRAE core were re-assayed by Kagara using Australian Laboratory Services (ALS).	
	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.	• The entire length of the drill core was sampled. • The HQ core was sampled as quarter core, and the NQ (ABRD001 – partial) as half core • The core was routinely sampled on 1m intervals, with a minimum interval of 0.25m • The mud rotary precollars were collected as 10m composite samples by the contract mud loggers. These samples were not analysed.	Michael Hannington
	Whether sample sizes are appropriate to the grain size of the material being sampled.	• Sample sizes are considered to be appropriate to accurately represent the mineralisation at Admiral Bay based on the thickness and consistency of the intersections, the sampling methodology and the percent value assay ranges for the primary elements.	Michael Hannington
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.*	• CRAE samples were processed by Analabs and utilised the processes – 103-AAS (perchloric, nitric, hydrochloric and hydrofluoric acid digest with AAS finish) for Cu, Fe, Pb, Zn, Ag; 104-AAS (perchloric, nitric, hydrochloric and hydrofluoric acid digest with AAS finish) for Ca, Mg; XRF (pressed powder XRF for Ba, Sr; Fusion (Fusion/Specific ion electrode) for F • Kagara samples were processed by SGS Mineral Services and utilised the processes – AAS43B (4 acid digestion with AAS finish) for Cu, Fe, Pb, Zn; ICP40Q (4 acid digest with ICPOES finish) for Ag, Ca, Mg, As, Bi, Co Cd, Sb; CSA06V (Leco analyser) for S; DP/OES specific fusion with OES finish) for Ba and Sr.	Michael Hannington

Criteria	JORC Code Explanation	Commentary	Competent Person
	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.	• A Wireline suite comprising gamma, caliper, density, neutron, resistivity, SP, temperature, sonic, magnetic deviation and velocity (vertical seismic profiling) was collected from all drill holes.	Michael Hannington
	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.	• Field QAQC procedures included the insertion of commercial standards (one standard for every 25 samples) by Kagara; CRAE included a limited number of field duplicates of ¼ core. • No external laboratory checks were performed on samples. Assay results have been generally satisfactory, demonstrating acceptable levels of accuracy and precision.	Michael Hannington
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	• Consultants CSA Global have completed detailed relogging of the available core from the CRAE diamond drilling and all core from the Kagara drilling. Significant mineralised intersections have been verified as part of the relogging process.	Michael Hannington
	The use of twinned holes.	• Only one hole has been twinned, by wedging, due the depth and cost of the holes. Repeatability between ABRD011 and ABRD011D2 was reasonable.	Michael Hannington
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	• All core was logged then data was sent for validation and storage into a relational database.	Michael Hannington
	Discuss any adjustment to assay data.	• No adjustments were made to the assay data.	Michael Hannington
Location of data points	*Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	• CRAE drillhole collar locations were recorded from the CRAE exploration reports and checked by Survey North. Although only one collar could be located, the rehabilitated drillhole pads were easily located. This survey confirmed the approximate locations of the drillholes (±10m) and also the surface RL values (±1m). • The Kagara drillhole collars were sited using a handheld GPS (approximate error ± 5m). At the time of writing drillholes ABRD001, ABRD002, ABRD003, ABRD005, and ABRD010 had been accurately surveyed by licensed surveyors, Survey North using DGPS. The RLs for the unsurveyed holes have been estimated based on the surveyed holes and ground control provided by Survey North. It is estimated that these RLs are within 1.5m of the true RL. • The CRAE drillholes were downhole surveyed every 50-100m using a single shot survey tool which recorded the deviation from vertical only with no assigned azimuth. Because of the lack of azimuth data, the CRAE drillholes were assumed to be vertical. • Kagara drillholes were downhole surveyed in 3 phases. o As part of a larger geophysical logging exercise, downhole surveys were completed by Weatherford using a magnetic deviation tool. o The second phase of surveys was completed by Scientific Drilling	Michael Hannington

Criteria	JORC Code Explanation	Commentary	Competent Person
		International using a Keeper Gyro System. As part of this survey, the diamond tail of hole ABRD009 was surveyed using both the magnetic deviation tool and the gyro. A comparison of both surveys reveals only minimal variation in the northing coordinate and confirms the validity of the magnetic deviation surveys. o The third phase of surveys was completed by Downhole Surveys of Kalgoorlie using a SPT north–seeking gyro tool.	
	Specification of the grid system used.	• The grid system is GDA94 Zone 51. • Earlier CRAE work used AGD84 Zone 51, but Kagara converted all data to GDA94.	Michael Hannington
	Quality and adequacy of topographic control.	• All collar locations have been picked up by means of DGPS. Apart from drillhole collar surveys, survey definition of surface topography was not essential as a constraint for the top of the resource model given the depth of the mineralisation.	Michael Hannington
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	• Kagara drillholes were drilled on nominally 400m spaced sections, 150m apart. This tested the entire 2.7km mineralized horizon within M4/249	Michael Hannington
	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.	• The data spacing and distribution is very limited • Geological evidence is sufficient to imply but not verify geological continuity • Lithological packages hosting the mineralisation are discernible on seismic imagery and provide evidence of geological continuity • Grade continuity is less well established and given the nature of MVT-style mineralisation is expected to be complex • It is considered that available data is sufficient to demonstrate spatial and grade continuity of the mineralised horizon to support the definition of Inferred Mineral Resources under the 2012 JORC code.	Michael Hannington
	Whether sample compositing has been applied.	• The mud rotary precollars were collected as 10m composite samples by the contract mud loggers. These samples were not analysed.	Michael Hannington
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.*	• Kagara drillholes were drilled on nominally 400m spaced sections, 150m apart, perpendicular to strike. This tested the entire 2.7km mineralized horizon within M4/249.	Michael Hannington
	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.	• Diamond drilling confirmed that drilling orientation did not introduce any bias regarding the orientation of the mineralised zones.	Michael Hannington
Sample security	*The measures taken to ensure sample security.*	• No information available; it is assumed that both CRAE and Kagara organised delivery of samples directly to the laboratory in Perth.	Michael Hannington

Criteria	JORC Code Explanation	Commentary	Competent Person
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	• In general, drillhole data was compiled to industry standard, however, a lack of documentation, QA/QC data, and complete downhole surveys for non-Kagara drillholes is of concern for future resource estimations where the higher resource classification categories Indicated and Measured are sought. • No detailed validation of the assay data against laboratory certificates has been completed.	Michael Hannington

Section 2 Reporting of Exploration Results (Criteria listed in the preceding section also apply to this section).

Criteria	JORC Code Explanation	Commentary	Competent Person
Mineral tenement and land tenure status	*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 Admiral Bay Project is located in the central Canning Basin, on the southern edge of the Kimberley region some 140km south of Broome, Western Australia. • The Admiral Bay deposit is located within two granted Mining Leases (ML04/244 and ML04/249), which are valid until 20/3/2033 and one granted Exploration Licence (EL04/1610), which is valid until 3/9/2017. • The tenement is located wholly within Vacant Crown Land and is covered by the Native Title Determined Area of the Karajarri People (Area A)	Michael Hannington
	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.	• The minimum annual expenditure commitment is $290,100 and annual rents are $49,718. • The tenements are in good standing with the WA Department of Mines and Petroleum (DMP).	Michael Hannington
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	• The Admiral Bay deposit was discovered in 1981 by Meridian Oil NL during petroleum exploration, and was subsequently acquired by CRA Exploration (the exploration arm of CRA Limited, now Rio Tinto Ltd), who undertook substantial exploration from 1986 to 1992. Kagara Ltd acquired the deposit from CRA Exploration in 2004 and completed an exploration programme that lead to an initial Inferred Resource, as well as a pre-feasibility study to test the viability of the project. Kagara Ltd entered into Administration in 2012 and subsequently Liquidation in 2013. • Past work is considered to be of a high standard and suitable for resource estimation.	Michael Hannington
Geology	*Deposit type, geological setting and style of mineralisation.*	• Admiral Bay lies within the Admiral Bay Fault Zone, which separates the Broome Platform and Willara Sub-basin and forms part of the greater Canning Basin. • Admiral Bay is a carbonate-hosted zinc-lead-silver-barium deposit, with mineralisation hosted mainly in the Nita Formation and, to a lesser degree, in the Carribuddy and Goldwyer Formations, over a mineralised strike extent of at least 18km; nominally the deposit is classified as a Mississippi Valley Type deposit (MVT). • Admiral Bay does not appear to be a typical mid-continental MVT. Rather it appears to be a large and strongly focused MVT more like Reocin or Polaris, rather than the more ‘poddy’ Goongewa or mid-continental US or Polish-style MVTs. The ratio of mineralised hits in the drilling is actually very high for this style of mineralisation. • Within the project area, the surface geology is dominated by Quaternary Aeolian sand. Sand sheets in the northwest grade into 2–10m high dunes towards the southeast. • The stratigraphy is comprised of a thick sequence of Cretaceous-Jurassic-Permian sandstones/siltstones (up to 1,200m thick), which overlies a variably dolomitised	Michael Hannington

Criteria	JORC Code Explanation	Commentary	Competent Person
		siltstone/shale/limestone – the Nita Formation – which is host to an upper zinc-rich zone and a lower lead-rich zone of mineralisation. • Sulphides infill dissolution, breccia and fracture porosity and overprint stylolites • Previous drilling indicates that the upper high-grade Zn-rich zone is up to 20m thick, whilst the lower high-grade Pb zone is up to 15m thick. The high-grade zones described above are hosted within a broad, moderately Zn-Pb mineralised, zone up to 110-120m thick. • In general, base metal mineralisation occurs in the lower parts of the Siluro-Devonian Cudalgarra Formation and the Ordovician-age Nita and Goldwyer Formations over depths of around 1,250m to 1,700m. Mineralisation is most typically associated with calcareous rocks, commonly with appreciable barite.	
Drillhole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:* ▫ *easting and northing of the drillhole collar* ▫ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar* ▫ *dip and azimuth of the hole* ▫ *down hole length and interception depth* ▫ *hole length* *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• Drill hole collar details are displayed in Table 6. • The mineralised drill hole intersections used to directly inform the resource estimation are displayed in Table 7. .	Michael Hannington
Data aggregation methods	*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.*	• Results were weighted by sample intervals • No top or bottom cuts were applied • For treatment of data used in the resource estimation see Section 3 below.	
	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	• Intersections are length weighted average grades for zones wider than or equal to 2m and greater than 3% Zn+Pb, including up to 2m of internal waste.	

Criteria	JORC Code Explanation	Commentary	Competent Person
	and some typical examples of such aggregations should be shown in detail.		
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	Zinc Equivalent calculated as ZnEq=Zn+0.97*Pb+0.03*Ag • Based on May 2016 LME metal prices of US$1875/tonne for zinc and US$1715/tonne for Pb and US$17/oz for Ag. • Metallurgical testwork has predicted recoveries in excess of 95% for Pb, 90% for Zn and 95% for Ag. • After review of the historical metallurgical testwork it is the Company's opinion that there is a reasonable potential for zinc, lead and silver to be recovered and sold.	Michael Hannington
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drillhole 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').*	• The mineralised zones at Admiral Bay are approximately tabular and flat lying to shallowly dipping, at a nominal depth of 1,350m below the surface. • Mineralisation is generally intersected with near true width down hole lengths.	Michael Hannington
Diagrams	*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 drillhole collar locations and appropriate sectional views.*	• Appropriate maps, sections and mineralised drill intersection details are provided in public announcements released to the ASX. • Similar diagrams accompany this report.	Michael Hannington
Balanced reporting	*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.*	• Results from all drill holes within the project tenements have previously been reported. • The table of drill intersections above includes some isolated regional holes with that intersected mineralisation but not all regional holes are reported	Michael Hannington
Other substantive exploration data	*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.*	• Wireline logging suites comprising gamma, caliper, density, neutron, resistivity, self-potential, temperature, compensated sonic and magnetic deviation are available for all drill holes. • Extensive 2D seismic data both from dedicated surveys at Admiral Bay and from regional petroleum exploration work are available for the project area. • Metallurgical, geotechnical, hydrogeological and mining studies have been completed on the project.	Michael Hannington

Criteria	JORC Code Explanation	Commentary	Competent Person
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*	• Metalicity aims to design exploration and resource evaluation programmes to test the controls on and continuity of mineralisation at Admiral Bay. Work to increase the understanding of the continuity of geology and mineralisation are fundamental to advancing the project. Planned work includes gas sampler soil sampling, additional drilling as well as 3D seismic, ground and airborne gravity and AMT (audiomagnetotelluric) geophysical techniques.	
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• An updated Exploration Target estimate has been produced as part of the current modelling work completed by RMRC on behalf of Metalicity. The spatial extents of Exploration Target are displayed in Figures 8 and 9 of this report.	Michael Hannington

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	Competent Person
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.*	• The drill hole data used for resource estimation was supplied by CSA Global Pty Ltd in a MS Access database. RMRC understands that this database was originally sourced from Digirock Pty Ltd who managed the database and data capture throughout the exploration drilling programmes completed by Kagara in 2007-2008. • All drill hole logging data for the oil exploration and CRAE holes appears to have been recorded on paper logs and subsequently entered into a drill hole database. • All data from the Kagara drilling appears to have been captured digitally using Field Marshall and MS Excel spreadsheets. • Data tables in the MS Access database were exported by RMRC to MS Excel in preparation for validation.	James Ridley
	Data validation procedures used.	• RMRC conducted the following validation checks the data exported from the MS Access database: o Checking of all drill collar coordinates against source data including conversion from AMG to MGA. Collar locations were adjusted for three historical oil exploration holes; CUDALGARRA-1, NITADOWNS-1 and GREATSANDY-1 which were obviously incorrect. Discrepancies were also identified for four CRAE holes which require verification with site survey checks but were left unchanged from the locations in the database for the current resource estimate. o Checking of available DH survey data from source data and assessment of downhole sample location uncertainty. All Kagara drillholes were downhole surveyed for azimuth and dip. The uncertainty in the downhole sample locations in the historical oil and CRAE holes (which only have dip deviation data) is estimated to range from 0 to 50m horizontal in any direction at the depth of the mineralisation. o Spot checks of sample interval and assay data for CRAE holes against DMP reports. Discrepancies in sample intervals noted between database and CRAE assay reports appearing to 'correct' sample interval depths for precollar samples according to the depth recorded for commencement of diamond drilling. These adjustments are not considered to be material RMRC (< 1m). o Original assay data for oil and CRAE holes has been changed from ppm (reported in assay reports (and CRAE database records) to % units in the MS Access database for Zn and Pb. The rounding approach appears to be consistent and does not have a material impact on the grades. o Logistical checking of Collar, DH Survey, Assay, Formation Top, Structure and SG records for overlapping intervals/depths beyond EOH. No errors were detected.	James Ridley
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those*	• No site visit was undertaken as part of the resource estimation.	James Ridley

Criteria	JORC Code Explanation	Commentary	Competent Person
	visits.		
	If no site visits have been undertaken indicate why this is the case.	• Currently, no exploration and drilling activities are being carried out at the deposit to be observed. • Verification of mineralised drill intersection has been undertaken with reference to core photography.	James Ridley
Geological interpretation	*Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.*	• The fundamental control of mineralisation is the ABFZ and favourable calcareous host stratigraphy containing trapped hydrocarbons interpreted to have triggered precipitation of the mineralisation. • The location and continuity of the ABFZ and spatially coincident paleo-reef complex (bioherm) at the top of the Goldwyer Formation is relatively well constrained by geophysical (seismic) data. • While structural continuity appears to be predictable, grade continuity within the mineralised zones remains relatively uncertain and is not adequately defined / constrained by the current drillhole spacing. • Drillhole data spacing is highly variable and limited. Most of the drilling has targeted a 2.7km segment of the 18km strike length of mineralisation interpreted in the modelling area. Definition of mineralisation across strike is limited with only 5 of the oblique sections in the project area having 2 or more drillholes. • Mineralised zones are currently interpreted to be coincident with an antiformal structure associated with the Admiral Bay Fault Zone (ABFZ). Mineralisation appears to be relatively continuous along the axis of the anticline, but lower grade / less well developed on the limbs • There is a clear vertical zonation of the mineralisation with higher zinc dominating in the upper Nita Formation and overlying Cudalgarra Formation, while lead dominant mineralisation occurs stratigraphically lower in the Nita Formation. • The antiform axis appears to remain near horizontal along the strike length of the deposit as evident based on drill intersections of the host stratigraphy, in particular the contact between the Nita Formation and overlying Cudalgarra Formation.	James Ridley
	Nature of the data used and of any assumptions made.	• Drillhole lithstratigraphic logging (formation tops), structural dip data and drill sample assay results have formed basis for the geological interpretation. • It is assumed that antiform geometry of main zones of zinc and lead remains relatively constant along the modelled strike length of the deposit. • Mineralised zones were interpreted using a notional 3% Zn+Pb cutoff grade over a minimum true thickness of 2m.	James Ridley
	The effect, if any, of alternative interpretations on Mineral Resource estimation.	• The precise limits and geometry cannot be absolutely defined due to the limitations of the current drill coverage. Further work is required to better define the geometry and limits of the mineralised zones.	James Ridley

Criteria	JORC Code Explanation	Commentary	Competent Person
	The use of geology in guiding and controlling Mineral Resource estimation.	• The NFM / CFM contact was interpreted and modelled with reference to drill hole formation top and structure dip logging data. This produced an interpreted geometry of the antiform structure along the modelled strike extents. The antofrm geometry of this contact was used as a guide to modelling the mineralised zone envelopes used to constrain resource estimation. The modelled mineralised zones are located at relatively consistent distances above and below the NFM/CFM contact, but are generally thickest along the antiform axis where increased near vertical fracture porosity relating to the ABFZ is evident. This has been confirmed by RMRC with spot checks of the logged mineralisation against the assay data. • Increased fracture porosity is evident in the centre of M4/249 where a NE trending cross fault interpreted from gravity data is locally coincident with a change in the trend of the bioherm and mineralisation to a near east-west strike orientation. • CRAE drillhole DD89SS17 further east-northeast appears to intersect the antiform axis indicating that the NE trending basement fault structure is aligned with a coincident change in the trend of the bioherm and mineralisation. The historical oil exploration hole GREATSANDY-1 further east contains a significant (but lower grade) zinc intersection immediately below the CFM / NRM contact at a lower elevation indicating that the bioherm and mineralisation intersected in DD89SS17 continues east but curves to a more southeastly trend immediately south of GREATSANDY-1. This evidence form the basis of extending the modelled CFM / NFM contact and antiform configuration modelled based on the closer spaced drilling in M4/249 to west, further east to an easterly extent located approximately 1km east of a line extending between GREATSANDY-1 and another oil exploration hole, LEO-1, located some 4km to the south-southwest, which also intersected significant zinc mineralisation, but at some 20m above the CFM / NFM contact in the CFM.	James Ridley
	The factors affecting continuity both of grade and geology.	• The Mississippi Valley Type Lead-Zinc mineralisation is interpreted to be coincident with an antiformal structure associated with the Admiral Bay Fault Zone. Mineralisation appears to be broadly continuous along the strike of the anticline, but lower grade / less well developed on the limbs, however the local distribution of grade is potentially less continuous.	James Ridley
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.*	• A total of six individual mineralised zones were modelled based on the drillhole sample data using approximate notional 3% Zn+Pb cutoff grade to define coherent zones of sulphide mineralisation • The main zones of zinc (MZ11) and lead (MZ20) dominant mineralisation within and near the top of the Nita Formation were modelled over an 18km strike length predominantly trending towards an azimuth of 300°. The the main zinc zone ranges from nearly 900m wide at the western end, tapering to 500m wide over the eastern half of the strike extents. The main lead zone ranges 400m wide at the western end tapering to 130m wide 12km to the southwest, increasing to 250m wide modelled over 4km from the eastern end. Both zones mostly occur between 1325m to 1450m below surface, extending to a maximum depth of 1600m at the western end. Drill	James Ridley

<table>
<tr><th>Criteria</th><th>JORC Code Explanation</th><th colspan="6">Commentary</th><th>Competent Person</th></tr>
<tr><td rowspan="6"></td><td rowspan="6"></td><td colspan="6">intersections of both zone range from 3m to 20m.
• Lower grade zinc mineralisation in the CFM immediately above the NFM contact appears restricted to the immediate antiform axis but is mostly untested down dip. This mineralisation has be modelled over a 4km strike length from the western end of the modelling area and a 6km strike length extending west from the eastern modelling extents. Drill intersections indicate this zone ranges from 3m to 21m thick.
• An increase in the vertical density of mineralised zones in M4/244 appears related to an interpreted NE trending basement fault structure. Three additional mineralised zones were modelled in this region, including two zones of generally lower grade zinc mineralisation (and low lead) in the CFM some 30m and 50m above the NFM / CFM contact, and a very high grade zone of lead mineralisation along the NFM / GFM contact. All of these zones have been modelled extending over a strike length of some 550m. The upper most zone of Zn mineralisation has been modelled with an average width of 100m while the modelled width of the intermediate (lower) zone averages some 150m wide. The high grade lead zone at depth was modelled with an average width of approximately 350m. Thicknesses range from 3-4m in the uppermost zone (MZ50) to 3-41m in the high grade lead zone.
• A 3-D block model was constructed capturing the modelled spatial extent s of the mineralised domains. The block model is rotated in alignment with the overall trend of the mineralisation towards 120° (Y dimension – SE along strike) and across strike towards 210° (X dimension- to the SW), with the block model origin located in the lower NW corner of the modelling extents. Block model origin, orientation, spatial extents and block sizes are described below:</td><td></td></tr>
<tr><td colspan="6">Block Model Extents</td><td rowspan="5">James Ridley</td></tr>
<tr><td>Spatial Reference</td><td>Azimuth</td><td>Origin</td><td>Extent (m)</td><td>Parent Block Size</td><td>Sub-Block Size</td></tr>
<tr><td>X</td><td>210</td><td>418000</td><td>3500</td><td>50</td><td>5</td></tr>
<tr><td>Y</td><td>120</td><td>7883550</td><td>18,400</td><td>50</td><td>5</td></tr>
<tr><td>RI</td><td>N/A</td><td>-1500</td><td>360</td><td>360</td><td>1</td></tr>
<tr><td>Estimation and modelling techniques</td><td>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.</td><td colspan="6">• Composite drill intersection Zn, Pb, Ag, Ba grades, and intersection lengths taken as a proxy for mineralised zone thickness, were assigned to block model blocks on a parent block basis, using domain control based on the individual mineralised zone and antiform limb domains coded in the input drill hole composites dataset and the block model. Parent block assignments were applied to the sub-blocks within each mineralised zone antiform limb combination.
• The employed nearest neighbour estimation approach does not require the use of an anisotropic input (drill hole) data search. The nearest composite drill intersection grades have been assigned to the nearest block constrained within the modelled mineralised zone and antiform limb domains. The observed (and modelled) anisotropy of the mineralisation across the deposit has been honoured using the</td><td>James Ridley</td></tr>
</table>

metalicity

Criteria	JORC Code Explanation	Commentary	Competent Person
		modelled antiform limb domains to constrain the grade assignments within each mineralised zone. • Extremely large search extents (20km spherical) were employed to ensure that all blocks received grade and thickness assignments based on the available input drillhole composite data. Up to three antiform limb domains within the individual mineralised zone domains were combined where little of no input drill hole composite data is available for the limb domains into which the mineralised zone domains extend. • The available bulk density data was assessed subdivided by the modelled mineralised zone and antiform limb domains. Correlation of bulk density with corresponding sample assay data was also investigated. It was determined that the base metal grades are not high enough to have a significant impact on the bulk density values due to the generally large concentration of high density barite in the mineralised samples. No robust correlation is evident between the individual or combined grade variables and bulk density. • Average bulk density values were calculated subdivided by the modelled mineralised zone and antiform limb domains. No material differences are evident between the bulk density values calculated for the different antiform limb domains in each mineralised zone domain and therefore, average bulk density assignments were applied subdivided by the individual mineralised zone only. The resultant assignments reflect a distinct vertical trend, decreasing upwards through the stacked mineralised zones, no doubt reflecting decreasing base metal mineralisation grade and barite content.	
	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 previous publically reported resource estimate for Admiral completed by Coffey Mining in 2008 was restricted to a 2.7km segment along the strike of the deposit in the region of closer spaced drilling in M4/249. The mineralised zone modelling was completed using a lower cutoff grade 1-2% Zn and/or Pb and completed using an inverse distance squared estimation methodology that has produced highly smoothed estimates determined based on previous audit work, which cannot be directly compared with the current estimate with any expectation of confirming the new resource grade and tonnage estimates for coincident modelling areas. • The interpretations used to constrain the Coffey estimate and an additional polygonal resource estimate completed by Digirock Pty Ltd in 2008 have been reviewed and considered in the current model update.	James Ridley
	The assumptions made regarding recovery of by-products.	• No assumptions have been made regarding the recovery of by-products or commodities of interest in the project areas.	James Ridley
	Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).	• No estimation of deleterious elements has been undertaken in the current study.	James Ridley

Criteria	JORC Code Explanation	Commentary	Competent Person
	In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.	• The block model was constructed using a 50mX by 50Y by 360mRL parent block size, with sub-celling to 5mX by 5mY by 1mRL for domain volume resolution. The parent cell size was chosen on the basis of the general morphology of mineralised bodies and in order to avoid the generation of too large block models. The sub-celling size was chosen to maintain the resolution of the mineralised bodies. •	James Ridley
	Any assumptions behind modelling of selective mining units.	• No assumptions or allowance for selective mining units are made. However, the mineralised zone interpretation does assume a minimum true thickness of 2m.	James Ridley
	Any assumptions about correlation between variables.	• Metal zonation occurs vertically through the mineralised zones and has the following characteristics: o Higher zinc grades in upper zones o Higher Pb grades in lower zones o Higher silver grades in upper zones. o Ba grades higher in the lower zones.	James Ridley
	Description of how the geological interpretation was used to control the resource estimates.	• Six individual mineralised zones were interpreted based on the drillhole sample data using a notional 3% Zn+Pb cutoff grade to define coherent zones of sulphide mineralisation. The zones are currently interpreted to be coincident with an antiformal structure associated with the Admiral Bay Fault Zone and the underlying bioherm in the GFM.	James Ridley
	Discussion of basis for using or not using grade cutting or capping	• Anomalous high grade composite drill intersection grade were investigated subdivided by mineralised zone but no cuts applied due to the sparsity of mineralised intersections in each mineralised zone domain.	James Ridley
	The process of validation, the checking process used, the comparison of model data to drillhole data, and use of reconciliation data if available.	• Validation of the block model grade estimates consisted of direct comparison between the input composite drill hole intersection grades and lengths with the exact matching of block model grade assignment subdivided by the modelled antifrom limb domains. The estimation process has produced block model estimates as expected.	James Ridley
Moisture	*Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• The tonnages are estimated on a dry basis.	James Ridley
Cut-off parameters	*The basis of the adopted cut-off grade(s) or quality parameters applied.*	• A notional 3% Zn+Pb cutoff grade was used to interpret and model the mineralised zone envelopes used to constrain resource estimation. These envelopes include internal and in some cases, external dilution, in order to produce coherent 3-D continuous mineralisation constraints based on the current limited drill hole dataset. • No further cutoff grade criteria has been used for resource reporting. The reported Mineral Resource is based on all of the block model estimates representing the modelled mineralised zones. <u>RMRC deems it acceptable to further subdivide the resource estimate by the modelled antiform limb domains but not to apply cutoff grade criteria to the block model grade estimates</u>.	James Ridley

Criteria	JORC Code Explanation	Commentary	Competent Person
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 study work has been conducted based on the new resource estimate. • The following previous mining studying investigations have been undertaken based on the previous resource estimate completed by Coffey Mining in 2008: o Initial study work by Mining Plus indicated that a modified sub-level cave (SLC) would be the most appropriate method to mine the deposit. However, additional work by Kevin Rosengren concluded that whilst an uphole retreat sub-level cave mining method may be practical it was not optimal or ideal. It suggested that some form of modified room-and-pillar method may be appropriate. o A subsequent study was carried out by Snowden to test the viability of the project based on the known resource. Snowden's geotechnical work, coupled with a cursory literature survey, indicates that an adaptation of a room-and-pillar mining method with paste fill is most appropriate from both a geotechnical and a risk perspective. o The current study considers no mining factors or assumption and represents the defined domains on a geological basis.	James Ridley
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.	▪ Test work was carried out in the first half of 2009 at Optimet laboratories. The test work was conducted on various composite samples obtained from Kagara. ▪ The Pb and zinc grades are quite variable. The orebody is not homogenous. Better understanding of the grade variability was considered important to gaining improved understanding of variations in the metallurgical characteristics of the mineralisation. ▪ Four composites: Zn+Pb+Ba (with and without hydrocarbons) and Pb+Ba (with and without hydrocarbons), were examined. ▪ The findings of the Optimet work were that recoveries in excess of up to 95% lead and 90% Zn were possible. Silver recoveries were 56% in Zn concentrate and 46% in Pb concentrate, in Kagara testwork though CRAE reported recoveries for Zn, Pb and Ag in excess of 95%. ▪ Metallurgical test work has shown that coarse grained very high quality lead and zinc concentrates could be produced at recoveries in excess of 90% into very high quality concentrates: o Zinc concentrate grade of +55% Lead concentrate grade of +70%	James Ridley
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,*	• The establishment of a mine and processing facility at the Admiral Bay site will have significant impact on a large area. However, only limited environmental monitoring and studies have been completed which have not been considered in the current resource estimate.	James Ridley

Criteria	JORC Code Explanation	Commentary	Competent Person
	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.*	• Bulk density measurements have been collected for 1104 samples of which 172 represent mineralised drill intersections captured within the modelled mineralised zones. • No documentation was provided regarding collection of bulk density data. Data in the drillhole database suggest that the data was collected on-site using the Archimedean method on mostly 10cm billets of half orwhole HQ core samples with no sealing of the samples. • Visually inspection of the core shows little no pore space and therefore there appears to be a low risk of bias in the bulk density measurements due to unaccounted volume attributable to pore space.	James Ridley
	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.	• No documentation was provided regarding collection of bulk density data. It is assumed that an Archimedean method was employed based on the available information.	James Ridley
	Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	• Correlation between bulk density values and	James Ridley
Classification	*The basis for the classification of the Mineral Resources into varying confidence categories.*	• The Inferred Mineral Resource classification is based on the evidence from the available drill hole logging, sampling and seismic interpretation. This evidence is sufficient to imply but not verify geological and grade continuity.	James Ridley
	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).	• The Inferred classification has taken into account all available geological and sampling information, and the classification level is considered appropriate for the current stage of this project.	James Ridley
	Whether the result appropriately reflects the Competent Person's view of the deposit.	• The Mineral Resource estimate appropriately reflects the view of the Competent Person.	James Ridley
Audits or reviews	*The results of any audits or reviews of Mineral Resource estimates.*	• No audit or independent review of this resource estimate has been undertaken.	James Ridley

Criteria	JORC Code Explanation	Commentary	Competent Person
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 relative accuracy of the Mineral Resource estimate is reflected in the reporting of the Mineral Resource to an Inferred classification as per the guidelines of the 2012 JORC Code.	James Ridley
	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.	• The statement refers to global estimation of tonnes and grade.	James Ridley
	These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	• No production data is available; this is an advanced exploration project.	James Ridley

Table 3: Collar Details for Drillholes used in the Resource Grade Estimation

Drill hole	Hole Type	East_MGA	North_MGA	RL	RL Ref	Hole Depth	Company	Year
ABRD001	MDROT_DD	428591.04	7874672.32	91.12	Ground	1431.10	KZL	2007
ABRD002	MDROT_DD	428522.75	7874520.54	90.44	Ground	1567.40	KZL	2007
ABRD003	MDROT_DD	429132.68	7874498.67	89.50	Ground	1453.80	KZL	2007
ABRD004	MDROT_DD	428139.77	7874692.21	94.90	Ground	1497.50	KZL	2007
ABRD005	MDROT_DD	428207.98	7874905.05	96.39	Ground	1468.50	KZL	2007
ABRD006	MDROT_DD	427829.88	7874915.72	96.24	Ground	1469.30	KZL	2007
ABRD007	MDROT_DD	428606.07	7874848.74	100.53	Ground	1541.90	KZL	2007
ABRD008	MDROT_DD	427451.23	7875057.18	96.74	Ground	1490.30	KZL	2007
ABRD009	MDROT_DD	429184.90	7874682.61	90.06	Ground	1464.10	KZL	2007
ABRD010A	DD_WDG	427068.79	7875171.80	98.21	Ground	1525.00	KZL	2008
ABRD011	MDROT_DD	429099.22	7874351.17	90.47	Ground	1515.60	KZL	2008
ABRD011D2	DD_WDG	429099.22	7874351.17	90.47	Ground	1488.30	KZL	2008
CUDALGARRA-1	MDROT	428763.00	7874655.00	99.50	Kelly Bush	1703.00	SOC	1984
CUDALGARRA-2	MDROT	423875.00	7876425.00	110.66	Kelly Bush	1550.00	SOC	1985
DD86SS02	MDROT_DD	428882.53	7874628.11	92.00	Kelly Bush	1753.60	CRAE	1986
DD86SS03	MDROT_DD	425044.52	7875850.12	100.10	Kelly Bush	1723.60	CRAE	1986
DD87SS05	MDROT_DD	428586.52	7874020.12	88.70	Kelly Bush	1269.40	CRAE	1987
DD87SS06	MDROT_DD	417749.53	7880575.11	102.10	Kelly Bush	1612.70	CRAE	1987
DD87SS07	MDROT_DD	428916.53	7875181.12	95.50	Kelly Bush	1819.30	CRAE	1987
DD88SS08	MDROT_DD	428658.53	7874289.12	94.50	Kelly Bush	1854.00	CRAE	1988
DD88SS09	MR_DD	421808.53	7878061.12	98.70	Kelly Bush	1752.66	CRAE	1988
DD88SS13	MDROT_DD	412838.53	7884979.12	111.10	Kelly Bush	1527.45	CRAE	1988
DD89SS14	MDROT_DD	428705.52	7874442.12	95.60	Kelly Bush	1620.35	CRAE	1989
DD89SS15	MDROT_DD	428338.52	7874789.12	104.10	Kelly Bush	1638.50	CRAE	1989
DD89SS16	MDROT_DD	429497.52	7874511.12	94.10	Kelly Bush	1507.75	CRAE	1989
DD89SS17	MDROT_DD	430356.52	7874863.12	94.30	Kelly Bush	1520.00	CRAE	1989
DD89SS18	MDROT_DD	418029.53	7880990.12	107.50	Kelly Bush	1536.15	CRAE	1989
DD90SS19	MDROT_DD	415588.54	7881440.13	114.30	Kelly Bush	1686.15	CRAE	1990
DD90SS20	MDROT_DD	417862.53	7880741.12	108.00	Kelly Bush	1505.75	CRAE	1990
DD90SS21	MDROT_DD	417637.53	7880409.12	102.00	Kelly Bush	1656.80	CRAE	1990
GREATSANDY-1	MDROT	432144.00	7875484.00	91.50	Kelly Bush	1771.00	MO	1981
LEO-1	MDROT	431231.51	7871681.52	87.98	Kelly Bush	2411.30	CP	1988
NITADOWNS-1	MDROT	415863.00	7881918.00	112.91	Kelly Bush	1849.00	SOC	1983

Notes:

Drill hole records highlighted in orange were referenced for stratigraphy boundary modelling only and not used to directly inform the resource estimation.

Table 4: Mineralised drill intersections used to inform the Resource Grade Estimation

Drill Hole	Downhole Depth		Length	Zn	Pb	Ag	Ba	Zone	Limb
	From	To	(m)	(%)	(%)	(ppm)	(%)	(MZ)	(N,C,S)
ABRD001	1267.1	1270.0	2.900	4.790	1.075	21.000	0.631	50	200
ABRD001	1284.0	1290.8	6.800	4.838	0.210	15.206	0.971	30	200
ABRD001	1316.0	1319.3	3.303	3.466	0.620	9.422	3.756	12	200
ABRD001	1319.3	1333.0	13.697	11.731	3.527	45.696	14.504	11	200
ABRD001	1333.0	1341.0	8.000	1.067	6.451	13.125	32.880	20	200
ABRD001	1384.0	1387.0	3.000	0.040	4.260	15.667	40.357	40	200
ABRD002	1382.0	1385.0	3.000	3.793	0.953	17.333	9.021	11	100
ABRD002	1431.0	1434.0	3.000	0.005	3.973	6.000	16.075	40	100
ABRD003	1346.0	1355.0	9.000	7.740	2.034	25.333	10.331	11	200
ABRD003	1364.0	1366.8	2.800	0.729	2.672	6.571	13.680	20	200
ABRD004	1374.0	1377.0	3.000	3.883	0.833	17.333	12.612	11	100
ABRD005	1342.8	1360.0	17.200	6.254	1.380	23.221	5.965	11	200
ABRD005	1360.0	1373.0	13.000	1.006	6.876	14.231	26.355	20	200
ABRD006	1321.0	1336.6	15.595	4.089	1.047	20.014	6.490	12	200
ABRD006	1336.6	1353.0	16.405	6.516	1.172	19.134	12.561	11	200
ABRD006	1353.0	1374.0	21.000	1.382	4.018	15.238	26.775	20	200
ABRD007	1406.0	1409.0	3.000	3.690	0.717	8.000	10.524	11	300
ABRD008	1372.0	1382.0	10.000	4.260	0.764	20.300	6.891	11	100
ABRD008	1386.0	1392.0	6.000	2.158	2.007	9.833	14.244	20	100
ABRD009	1346.0	1350.0	4.000	2.620	1.640	11.500	21.053	11	300
ABRD009	1358.0	1361.0	3.000	0.070	4.647	9.667	21.393	20	300
ABRD010A	1385.0	1388.0	3.000	5.010	1.107	28.332	7.042	11	100
ABRD011	1415.0	1418.0	3.000	3.130	0.850	14.667	11.686	11	100
ABRD011D2	1410.0	1413.0	3.000	4.463	0.883	16.333	7.224	11	100
CUDALGARRA-1	1270.0	1273.0	3.000	2.150	0.320	9.500	-1.000	50	200
CUDALGARRA-1	1291.0	1303.0	12.000	3.925	0.259	28.500	0.433	30	200
CUDALGARRA-1	1324.0	1330.0	6.003	4.226	0.270	12.502	3.580	12	200
CUDALGARRA-1	1330.0	1339.0	8.997	4.150	1.464	21.001	6.005	11	200
CUDALGARRA-1	1339.0	1345.0	6.000	1.500	1.560	12.750	8.300	20	200
CUDALGARRA-1	1381.0	1402.0	21.000	0.160	6.111	17.643	10.178	40	200
CUDALGARRA-2	1392.0	1398.0	6.000	4.375	0.285	33.500	3.645	11	100
CUDALGARRA-2	1404.0	1407.0	3.000	0.410	2.310	9.500	5.100	20	100

Table 4: Mineralised drill intersections used to inform the Resource Grade Estimation (continued)

Drill Hole	Downhole Depth		Length	Zn	Pb	Ag	Ba	Zone	Limb
	From	To	(m)	(%)	(%)	(ppm)	(%)	(MZ)	(N,C,S)
DD86SS02	1264.0	1268.0	4.000	4.827	1.635	30.750	0.877	50	200
DD86SS02	1284.0	1298.0	14.000	4.401	1.556	36.089	0.681	30	200
DD86SS02	1319.0	1323.9	4.906	2.380	0.625	5.713	0.228	12	200
DD86SS02	1323.9	1338.0	14.094	5.199	2.142	15.714	12.844	11	200
DD86SS02	1338.0	1344.0	6.000	0.733	6.967	12.250	14.600	20	200
DD86SS02	1369.0	1383.0	14.000	0.129	16.393	7.929	25.743	40	200
DD86SS03	1382.0	1390.0	7.995	6.555	1.865	38.447	4.253	11	100
DD86SS03	1390.0	1393.0	3.000	1.133	7.167	19.833	10.090	20	100
DD87SS06	1460.0	1469.0	9.000	4.647	0.678	21.278	2.061	12	100
DD87SS06	1469.0	1474.0	5.000	6.370	2.392	39.300	10.602	11	100
DD87SS06	1474.0	1486.0	12.000	3.421	5.597	28.458	11.505	20	100
DD88SS09	1416.0	1419.0	3.000	6.733	1.830	36.667	9.093	11	100
DD88SS09	1420.0	1423.0	3.000	0.130	6.467	15.833	11.093	20	100
DD89SS14	1424.0	1426.5	2.500	5.102	2.326	15.200	7.370	11	100
DD89SS14	1471.0	1512.0	41.000	0.278	9.315	35.738	10.833	40	100
DD89SS15	1348.5	1352.9	4.403	4.248	1.418	14.842	2.985	12	200
DD89SS15	1352.9	1370.0	17.097	4.731	1.490	20.919	8.515	11	200
DD89SS15	1370.0	1376.0	6.000	1.437	6.554	25.708	12.038	20	200
DD89SS16	1349.0	1354.0	5.000	6.088	1.251	33.300	4.396	11	200
DD89SS16	1362.0	1365.0	3.000	1.533	2.760	19.167	15.327	20	200
DD89SS17	1337.0	1358.0	21.000	4.067	0.655	20.738	2.022	12	200
DD89SS17	1358.0	1366.0	8.000	4.854	1.015	26.400	4.964	11	200
DD89SS17	1379.0	1384.0	5.000	0.028	3.756	9.700	32.308	20	200
DD89SS18	1420.0	1423.0	3.000	3.417	0.738	22.750	10.803	11	300
DD90SS20	1384.0	1389.0	5.000	2.250	0.340	10.100	1.520	12	200
DD90SS20	1389.0	1392.0	3.000	8.233	4.690	61.583	4.653	11	200
DD90SS20	1393.5	1396.0	2.500	0.440	3.602	9.340	11.338	20	200
DD90SS21	1550.0	1552.9	2.850	5.395	0.874	10.456	3.574	11	100