



Quantum Resources Limited
ABN 84 006 690 348

Level 17, 500 Collins Street
Melbourne, Victoria 3000, Australia
T + 61 3 9614 0600 | F + 61 3 9614 0550

QUANTUM RESOURCES LIMITED

(ASX: QUR)

ASX and Media Release

21 December 2016

HIGH GRADE LITHIUM UP TO 1.62% Li_2O AND CONFIRMATION OF PARALLEL MINERALISED STRUCTURE AT THOMPSON BROS LITHIUM PROJECT

Quantum Resources Limited (ASX: "QUR" or the "Company") is pleased to announce the following exploration update in relation to its Thompson Bros Lithium Project ("Thompson Bros" or the "Property") in Manitoba, Canada.

Highlights:

- Assays and mapping work confirm existence of lithium mineralization at Thompson #5 in a distinct, parallel structure, which underlies the potential to significantly increase scale of lithium mineralisation at the Property.
- Five samples greater than 4,000 ppm Lithium, with three samples greater than 6,000 ppm Lithium (max 7,520 ppm Li or 1.62% Li_2O) were identified at multiple locations within the property, including further confirmation of extent of mineralisation at the main Thompson pegmatite.
- A large area remains un-sampled on the property and highly mineralized areas remain open at depth and along strike leaving the potential for the delineation of further mineralisation within the Property.
- Successful completion of placement of shortfall from recent Rights Issue – Quantum Resources is well funded

The program identified and **confirmed** the existence of Thompson #5 as a separate, parallel structure which returned **4,290 ppm Lithium (0.92% Li_2O)** in spodumene bearing pegmatite. Further exploration work is now being prepared which could lead to significantly increased overall lithium tonnages at Thompson Bros.

The collection of discontinuous rock chip samples collected during the visit also tested the extent and mineralized horizon of the main Thompson Bros lithium-rich spodumene bearing pegmatite dyke with high grade lithium values of up to **7,520 ppm Lithium (1.62% Li_2O)** encountered.

2016 Winter Exploration Program – Background

A 2016 winter exploration program was conducted on the Thompson Brothers Property in early November. The exploration work was carried out by Dahrouge Geological Consulting Ltd. on behalf of Ashburton Ventures Inc. John Gorham, the competent person for this news release, visited the Property at this time.

The primary focus of the exploration was to validate and expand on the previous 2016 campaign as well as other historical work undertaken on the property. The crew was also tasked with investigating the potential for other pegmatites to exist on the property as well as carry out further geological mapping and sampling of pegmatite

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outcrops. Sampling by the crew was undertaken across several areas of distinct mineralization (Figure One below).

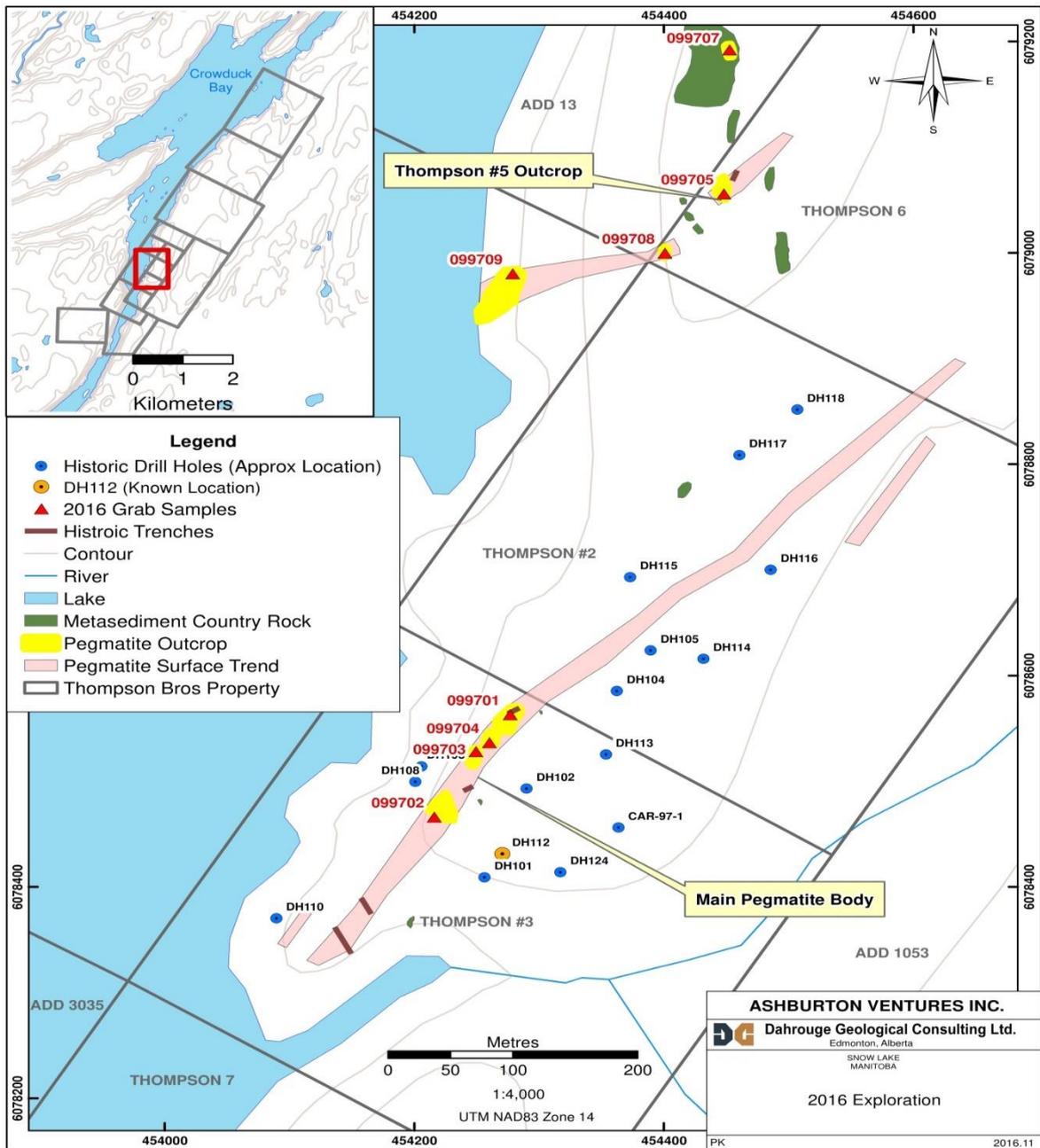


Figure One: 2016 Exploration on main pegmatite body and Thompson #5

The Company received assays for the nine samples taken from Thomson Bros with highly encouraging results. Analyses for these samples are presented as percentages of Li_2O in Table One. Results of the chip samples compare favourably with the range of historic values previously reported in Manitoba government assessment files and historical technical reports. The lower values in the last four samples appear to be associated with a dominant potassium feldspar phase within the respective pegmatite veins. Further follow-up work when the snow cover is gone is required in these areas to better understand the controls on mineralization.

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Thomson	Li	Li	Li ₂ O%
Sample #	ppm	%	%
99701	7520	0.75	1.62
99702	4210	0.42	0.91
99703	6520	0.65	1.40
99704	6180	0.62	1.33
99705	4290	0.43	0.92
99706	159	0.016	0.03
99707	11	0.001	0.00
99708	183	0.018	0.04
99709	126	0.013	0.03

Table One. Rock Chip Sample Results from 2016 Winter Exploration Program

Thompson #5, Thompson #7 and Sherritt-Gordon Zone Could Lead to Significantly Larger Overall Tonnages

Mapping and sampling has **confirmed** the existence of another nearby lithium bearing structure in addition to the main pegmatite on the Property which represents an additional high-priority exploration target. The Thompson #5 zone is in addition to the main Thompson Zone which has now been sampled in the field, with proven spodumene-rich pegmatites bearing extensive lithium mineralization that remains open at depth and along strike.

Thompson #5 Outcrop

The Thompson #5 Outcrop is located approximately 500 metres north of the main pegmatite dyke and is interpreted to represent a potential new, parallel zone that has not been drill tested. In 1989, a representative sample from the area tested 2.93% Li₂O. **(Historical, Non-JORC Compliant)**. (Source: Lake Field Research - Falconbridge Limited: Document 93474 Re: Spodumene Sample MLR099).

Further investigation of the "Thompson #5" outcrop, roughly 500 metres northeast of the main pegmatite outcrops was undertaken during the 2016 winter program, with the area visited and sampled. The team could confirm other pegmatite outcrops in the vicinity which are on trend with the Thompson #5 outcrop (030°) which would suggest that this is a separate pegmatite body to the main pegmatite body.

Exploration work will now be accelerated on Thompson #5 with a detailed mapping and sampling campaign planned for early 2017.

Thompson #7 Outcrop

The "Thompson #7" outcrop was visited which is located approximately 700 m south of the main pegmatite body. The crew determined that Thompson #7 represents a mineralogically distinct system, and therefore it is likely that this pegmatite is not part of the main pegmatite body, but in fact also a separate pegmatite body.

Further prospecting will be undertaken in early 2017 in this area to confirm if this is a related pegmatite with a similar trend and lithium mineralization to the main Thompson pegmatite body.

Sherritt-Gordon Zone

The Sherritt-Gordon Zone hosts several pegmatite dykes with intruded parallel structures that were subsequently deformed and locally displaced. Analysis of spodumene by the Provincial Assayer of Manitoba returned 6.80% Li₂O. **(Historical, Non-JORC Compliant)**. (Source: Manitoba Minerals Deposit Database: Deposit Number M63J / 13-109).

The Sherritt-Gordon Zone on the south-western margin was not investigated on this program and it, along with a number of other possible areas of interest, are still prospective for further mineralization to increase overall tonnages and will be investigated as part of a regional program in early 2017.

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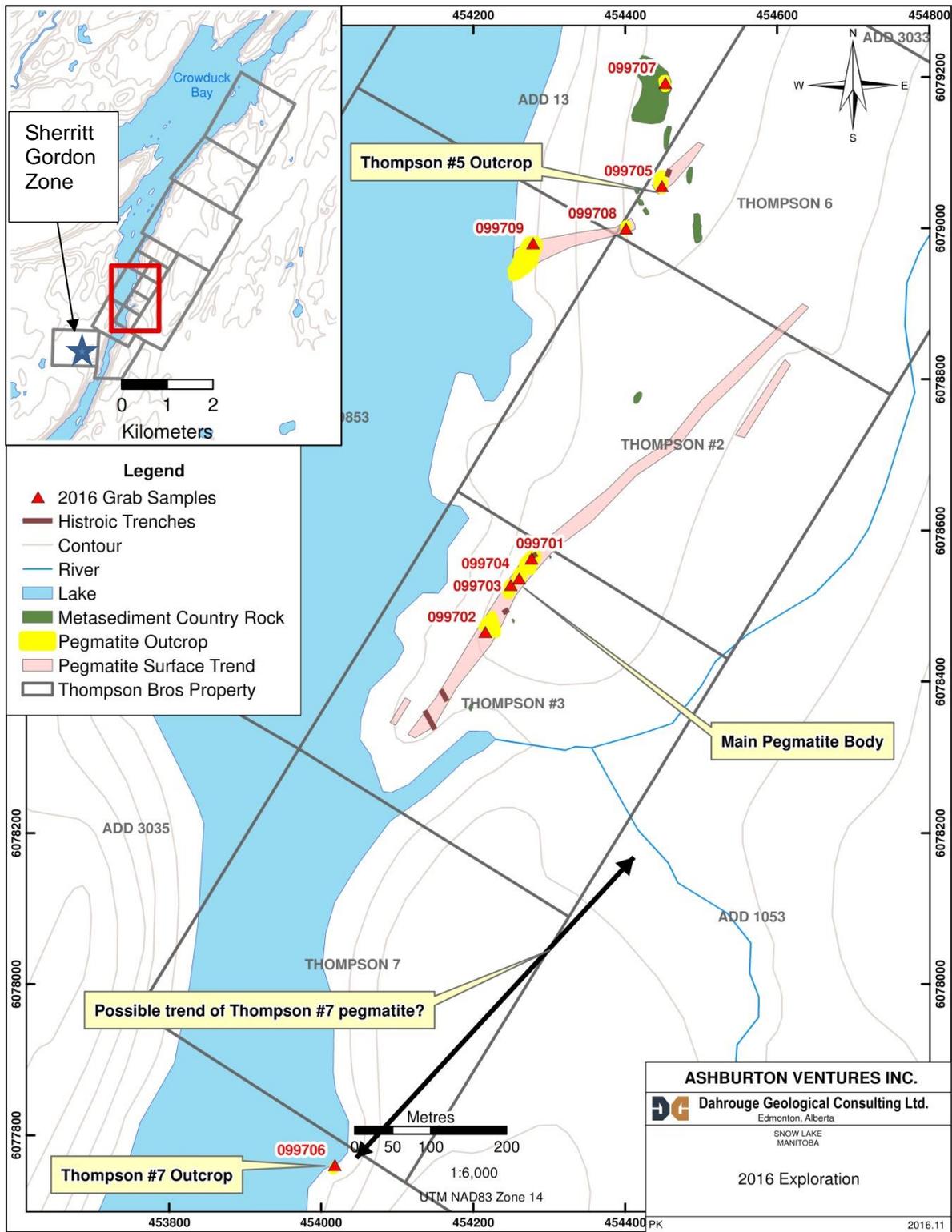


Figure Two: Main pegmatite, Thompson #5 and Thompson #7 Pegmatite Trend

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Figure Three: Sample 099701 – Spodumene clusters in pegmatite (7,520ppm Lithium, 1.62% Li₂O)



Figure Four: Sample 099705 – Spodumene clusters in pink pegmatite at Thompson #5 (4,290 Lithium, 0.92% Li₂O)

Future Plans

Given the continued encouraging data being encountered, the Company intends to fast track a drilling program to confirm the historical, non-JORC compliant resource previously calculated on the Property. It is proposed to undertake this program early in 2017, over the Canadian winter, where conditions and access are highly advantageous for these type of operations as winter roads can be opened across the frozen lakes.

The program is envisaged to comprise sixteen diamond drill holes along the approximately 800m strike of known mineralisation for a total of 3,200m of drilling. The Company is targeting a number of drill holes which will test the extent of the mineralization of the previously intersected zones and test the down dip extension at Thompson Bros. Additional drilling is proposed for the Thompson #5 Zone as well. It is anticipated that this drilling will allow an initial JORC compliant inferred resource to be calculated for the Property.

The Company is highly encouraged by the confirmed presence of lithium mineralization hosted in spodumene-bearing pegmatite dykes on the Thompson Bros Property as well as confirmation of a parallel structure at Thompson #5 which could significantly increase tonnages and the scale of mineralisation at the Property. These and other high priority areas of interest prospective for further mineralization to increase overall tonnages will be investigated as part of a regional program in early 2017.

The Company looks forward to commencing the next stage of its development strategy to follow up on these encouraging results to rapidly advance the Property and will update the market on its 2017 exploration program in due course.

Successful completion of placement of Shortfall from Rights Issue

The Company has successfully placed the entire shortfall under the recent non-renounceable pro rata rights issue offer. An Appendix 3B will be issued in due course.

The Company will be fully funded to undertake its planned exploration program on its advanced lithium project in Manitoba, Canada.

For and on behalf of the board

Avi Kimelman
Director

About Quantum Resources Limited (ASX: "QUR" or the "Company"):

QUR own the rights to back in to earn up to 95% ownership interest of the Thompson Bros. Lithium Property from Ashburton Ventures Inc. by financing their commitments relating to the Option Agreement with Strider Resources Ltd.

The Thompson Bros. Lithium Property is located in Manitoba, Canada with a historical resource estimate of 4,305,000 tonnes of 1.3% Li₂O, open to depth and along strike. These estimates are historical estimates and are not reported in accordance with the JORC Code. A competent person has not done sufficient work to classify the historical estimates as mineral resources and/or reserves in accordance with the JORC Code. It is uncertain that following evaluation and/or further exploration work that the historical estimates will be able to be reported as mineral resources or ore reserves in accordance with the JORC Code.

Competent Person Statement

The geologic information in this report is based on and fairly represents information compiled by Mr. John Gorham (P.Geol), who is employed as a Consultant to the Company through Dahrouge. Mr Gorham is a Registered Member of the Association of Professional Engineers and Geoscientists of Alberta, British Columbia, and the Northwest Territories, and has sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. The information in this market announcement provided under rules 5.12.2 to 5.12.7 is an accurate representation of the available data and studies for the Property. Mr Gorham consents to the inclusion in the report of matters based on information in the form and context in which it appears.



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APPENDIX 1 Sample Descriptions

<u>Sample No.</u>	<u>Area</u>	<u>Easting</u>	<u>Northing</u>	<u>Elevation</u>	<u>Date</u>	<u>Sample Type</u>	<u>Rock Type</u>	<u>Description</u>
99701	Main	454276.6	6078563	286.597	11/03/2016	Grab	Spodumene-tonalitic-pegmatite	fresh - v. light grey to pinkish white, wth'd - light grey, crystal size 0.5-4cm, Qtz (30%) Albite (35%) spod. (20%) Musc. (15%) Trace beryl and garnet. Spod. crystals up to 4cm, pale green, euهدral prismatic, occurs as thin "streaks"
99702	Main	454222.7	6078468	276.984	11/04/2016	Grab	Spodumene-tonalitic-pegmatite	fresh - light greenish grey to light pink, wth'd - light to med grey, qtz (25%) albite (45%) spod (15%) musc (15%), trace beryl. Crystal size 0.5-4 cm. Spod occurs as long thin streaks in clusters (photo 046), pale green, up to 4cm long, prismatic. Musc books up to 2cm.
99703	Main	454245.9	6078518	275.061	11/04/2016	Grab	Spodumene-tonalitic-pegmatite	fresh - light greenish grey to pink, wth'd - light grey. Crystal size 0.5-4cm. Qtz (30%), albite (55%), spod (10%), musc. (5%). Spod. up to 4cm, pale green.
99704	Main	454261	6078544	276.503	11/04/2016	Grab	Spodumene-tonalitic-pegmatite	fresh - light to pinkish grey, wth'd - light to pinkish grey. Crystal size 0.5-4cm. Qtz (30%), feldspar (55%), spod (10%), musc. (5%). Spod. up to 1cm, pale green.
99705	Thompson #5	454444.3	6079064	280.108	11/05/2016	Grab	Spodumene-tonalitic-pegmatite	fresh - pink, wth'd - pinkish grey. Crystal Size 0.5-5cm. Qtz (20%), feldspar (59%), spodumene (15%), muscovite (5%), beryl (1%). Spod. up to 3.5cm, light greyish green, prismatic, occurs as thin "streaks" in patches. Western most wall of the outcrop is spodumene poor.
99706	Thompson #7	454016	6077758	266.409	11/06/2016	Grab	Muscovite-rich-tonalitic-pegmatite	fresh - pink, wth'd - pinkish red. Crystal size 0.5-1cm. Qtz (15%), feldspar (45%), muscovite (25%), garnet (5%), spodumene (trace). Garnets are dark red (weathered?). Rock is a lot redder than seen before. Not a completely fresh sample.
99707	Thompson #5	454456.7	6079190	286.837	11/06/2016	Grab	Muscovite-tonalitic-pegmatite	fresh - orangey pink, wth'd - orangey pink to orange. Crystal size 0.5-25cm - feldspar 25cm. No visible spodumene, qtz (20%), feldspar (60%), muscovite (20%). Both crystal size and colour are different than other samples, coarser and more orange. Quartz is in patches.
99708	Thompson #5	454400.8	6079002	274.58	11/06/2016	Grab	Muscovite-garnet-tonalitic-pegmatite	fresh - light grey to white, wth'd - light grey. Crystal size 0.2-1cm. No visible spodumene, qtz (60%), feldspar (20%), muscovite (15%), garnet (5%). Sugary texture, euهدral garnets, small sample difficult to get fresh material.
99709	Thompson #5	454275.4	6078965	268.332	11/06/2016	Grab	Muscovite-rich-tonalitic-pegmatite	fresh - pink, wth'd - pink. Crystal size 0.2-6cm. No visible spodumene, qtz (15%), feldspar (55%), muscovite (30%). Sugary texture. Difficult to get fresh sample.



Appendix 2: JORC Code, 2012 Edition – Table Report Thompson Bros. Property, Manitoba, Canada

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling technique	<ul style="list-style-type: none"> Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or 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 (e.g. ‘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 (e.g. submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> Samples were collected as discontinuous chip samples across pegmatite veins. Discontinuous chip samples (from 2 m to 6 m lengths) were sent for laboratory analysis at Activation Laboratories Ltd. In Kamloops, BC, for analysis using their Ultratrace 7 method combining a sodium peroxide fusion with ICP/OES and ICP/MS analysis, and their Code 8 lithium ore analysis for samples over upper detection limits (10,000 ppm Li). Samples were analyzed with a minimum of 10 certified reference materials for the required analytes, all prepared by sodium peroxide fusion. Fused duplicates were prepared every 10 samples.
Drilling techniques	<ul style="list-style-type: none"> Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method etc.). 	<ul style="list-style-type: none"> Historic diamond drilling (AQ – 26 holes; 2536 m) was completed on the Property in 1955/56 and BQ diamond drilling (3 holes; 930 m) in 1997 No drilling has yet been undertaken by the current joint venture project

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<p>Drill sample recovery</p>	<ul style="list-style-type: none"> • Method of recording and assessing core and chip sample recoveries and results assessed • Measurements 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"> • Details of sampling procedures, recoveries were not recorded in historical assessment reports
	<p>JORC Code explanation</p>	<p>Commentary</p>
<p>Logging</p>	<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. • The total length and percentage of the relevant intersections logged 	<ul style="list-style-type: none"> • All chip sample stratigraphic intervals were geologically logged. • No Geotechnical, mineralogical or metallurgical work has been completed. • Sample logging was both qualitative and quantitative • Qualitative descriptions of colour, grain size, texture and lithology were recorded for each sample.
<p>Sub-sampling techniques and sample preparation</p>	<ul style="list-style-type: none"> • If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffles, tube sampled, rotary split, etc. and whether sampled wet or dry. • For all sample types, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> • Entire chip sample was sent to laboratory for analysis in each case. • No external blanks or standards were submitted with the samples for laboratory analysis. • Internal standards and blanks were employed by the laboratory • No external laboratory check was completed at this early stage of exploration

<p>Quality of assay data and laboratory tests</p>	<ul style="list-style-type: none"> • The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • 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. • Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established. 	<ul style="list-style-type: none"> • Semi-continuous chips samples were analysed using 55 element sodium peroxide fusion with ICP/OES and ICP/MS analysis • No standards or blanks were used for this preliminary program. • Laboratory analysis was completed to meet the industry standard acceptable method, using an ISO certified Laboratory. • Analysis conducted specifically for Li as part of the 55 element laboratory analysis, with provision for Li ore analysis for samples returning over 10,000 ppm Li.
	<p>JORC Code explanation</p>	<p>Commentary</p>
<p>Verification of sampling and assaying</p>	<ul style="list-style-type: none"> • The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes • Documentation of primary data, data entry procedures, data verification, data storage (physically and electronic) protocols. • Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> • Not applicable at this early stage of exploration • Not applicable at this early stage of exploration • Geological sample logs were entered and stored electronically. All results were double checked by a qualified geologist. • Original assay results have not been modified.
<p>Location of data points</p>	<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 Resources estimation. • Specification of the grid system used. • Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> • Sample locations were recorded with handheld GPS (Garman GPS 62 and 64 series, using both GPS and Glonass satellites) system with expected accuracy of +/- 5m horizontal. • The grid system for Thompson Bros. Project is UTM NAD83 Zone 14 U • Topographic control is based on the recorded GPS Elevation.

<p>Data spacing and distribution</p>	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Reserve and Ore Reserve estimation procedure(s) and classifications applied.</i> • <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> • Samples were collected across exposed stratigraphic sections to verify historic lithium values. • This analysis is not suitable for establishing continuity of grade for Mineral Reserve and Ore Reserve estimation. • Sample results have been presented independently. No compositing was used.
<p>Orientation of data in relation to geological structure</p>	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • Surface samples were collected across stratigraphic sections at angles as close to perpendicular to vein trend as possible. • Other than historic drilling, no recent drilling has been completed of the Property. • Historic drilling was oriented to intersect the target pegmatite as closely to perpendicular as could be achieved.
	<p>JORC Code explanation</p>	<p>Commentary</p>
<p>Sample security</p>	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> • Samples were collected, sealed in sample bags, combined into durable rice bags by the field crew. They were transported by the crew to their office and couriered directly to the laboratory.
<p>Audits or reviews</p>	<ul style="list-style-type: none"> • <i>The results of and audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> • No independent audits or reviews have been undertaken.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenements 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 interest, 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"> QUR own the rights to back in to earn up to 95% ownership interest of the Thompson Bros. Lithium Property from Ashburton Ventures Inc. by financing their commitments relating to the Option Agreement with Strider Resources Ltd. The work described in this report was undertaken on Mineral Tenure Claims MB1052, MB1053, P3203F, P3033F, MB6301, MB6303, P3035F, W49853, P2818F, P7463B, P7464B, W47380, W47378, MB6305. The tenure is secure and in good standing at the time of writing. There are no known impediments to permitting, or licencing to explore or mine in the area.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgement and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Historic exploration carried out by several parties on the Property has been summarized in and Independent Technical Report for Rodinia Minerals Inc. dated 2009-07-13.
Geology	<ul style="list-style-type: none"> Deposit type, geological settings and style of mineralisation. 	<ul style="list-style-type: none"> Spodumene-bearing albite-quartz-muscovite pegmatites intruding greenschist facies metasediments.
Drill hole information	<ul style="list-style-type: none"> A summary of all information material for 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) and the drill hole collar Dip and azimuth of the hole Down hole length and interception depth Hole length 	<ul style="list-style-type: none"> Only historic drilling has been completed on the Property Summary of historic drill information presented in Appendix 3.
Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	

<p>Data aggregation methods</p>	<ul style="list-style-type: none"> • <i>In reporting Exploration results, weighing averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually material and should be stated.</i> • <i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i> • <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> • No composites were made. • Lithium content expressed is as Li₂O Determined by multiplying Li content as weight percentage by 2.153.
<p>Relationship between mineralisation widths and intercept lengths</p>	<ul style="list-style-type: none"> • <i>These relationships are particularly important in the reporting of Exploration Results.</i> • <i>If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.</i> • <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known')</i> 	<ul style="list-style-type: none"> • The mineralized pegmatite intersected by historic drilling trends at approximately 030° and dips steeply to the southeast. • Historic drilling reported apparent thicknesses of mineralization.
<p>Diagrams</p>	<ul style="list-style-type: none"> • <i>Appropriate maps and sections (with scales) and tabulations of intercepts would be included for any significant discovery being reported. These should include, but not be limited too plan view of drill hole collar locations and appropriate sectional views.</i> 	<ul style="list-style-type: none"> • Appropriate plan maps of sample locations have been included in the body of the report.
<p>Balanced reporting</p>	<ul style="list-style-type: none"> • <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i> 	<ul style="list-style-type: none"> • Not applicable at this early stage of exploration.
<p>Criteria</p>	<p>JORC Code explanation</p>	<p>Commentary</p>
<p>Other substantive exploration data</p>	<ul style="list-style-type: none"> • <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations, geophysical survey results, geochemical survey results, bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or containing substances.</i> 	<ul style="list-style-type: none"> • Small historic bulk samples were taken, but results have not been verified.

Further work

- *The nature and scale of planned further work (e.g. 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, providing this information is not commercially sensitive.*
- **A drill program of about 3200 m in up to 16 drillholes is being planned to confirm historic drilling results and provide information for a preliminary resource calculation.**

APPENDIX 3
Historical Drilling

Drillhole	Easting	Northing	Dip	Azimuth	Depth (m)	Elevation (m)
DH_101	454252.2	6078408	-45	296	78.64	268
DH_102	454286.4	6078458	-45	296	59.44	271
DH_103	454325.6	6078508	-45	296	81.69	273
DH_104	454359.8	6078555	-45	296	71.32	273
DH_105	454397.5	6078604	-40	296	53.04	270
DH_106	454397.5	6078604	-65	296	79.86	270
DH_107	454344.3	6078530	-45	296	73.76	273
DH_108	454202.2	6078499	-50	116	83.82	264
DH_109	454139.5	6078398	-50	116	50.6	261
DH_110	454093.1	6078368	-50	126	72.24	259
DH_111	454138.7	6078333	-45	306	66.75	261
DH_112	454276.4	6078397	-60	296	134.11	267
DH_113	454355.4	6078493	-60	296	119.48	272
DH_114	454432.4	6078587	-60	296	121.92	269
DH_115	454363.4	6078694	-50	126	108.81	270
DH_116	454492.3	6078677	-45	306	81.99	267
DH_117	454453.4	6078776	-45	126	94.49	271
DH_118	454508.2	6078816	-45	126	82.6	270
DH_119	454635.6	6078795	-45	306	73.76	266
DH_120	454613.8	6078888	-45	126	63.09	269
DH_121	454624.5	6078733	-59	306	119.79	264
DH_122	454637.6	6078685	-60	306	198.73	263
DH_123	454475.7	6078545	-60	306	201.47	270
DH_124	454322.5	6078389	-60	306	188.67	269
DH_125	454196.5	6078329	-62	306	113.08	263
DH_201	454501.6	6079003	-45	306	63.09	277
CAR-97-1	454355	6078436	-70	330	222.6	271
CAR-97-2	454579.6	6078645	-70	300	258	262
CAR-97-3	454462.2	6078373	-70	300	447.1	263

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