



ASX/Media Release

(ASX: MZN)

31st October 2017

Marindi Metals Ltd
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Australia

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Issued Capital:

1,327m fully paid ordinary shares,

64m unlisted options Ex. 2.5c Expiring
31 December 2019

September 2017 Quarterly Activities Report

HIGHLIGHTS

- Significant exploration progress at Newman and Forrestania projects in Western Australia, and McArthur River projects in Northern Territory.
- Exploration drilling commenced to test the full 23km strike length of the Prairie Downs Fault Zone within the Newman Base Metal Project.
- Significant base metal sulphides intersected from drilling at Husky South target at Newman.
- Conglomerate Gold potential confirmed at Newman Project.
- Drilling completed at Yalco Joint Venture with Teck at McArthur River, intersecting targeted structures and generating additional targets for evaluation.
- Prospective “Western Strand” structure identified at Caranbirini Zn-Pb project at McArthur River, adding to the existing high priority drill targets.
- Regional exploration program commenced at Marindi’s 100% owned Forrestania Lithium Project, near the Mount Holland/Earl Grey lithium discovery, following final grant of key tenements.
- Available cash reserves of approximately \$1.8m at end of quarter.

Newman Base Metal Project (Marindi 100%)

Exploration

During the quarter Marindi commenced exploration drilling of the 23 km long Prairie Downs Fault Zone (PDFZ). As reported (refer ASX release dated 21 October 2017) there are several strong geochemical anomalies that have similar geological and structural settings to the known sulphide mineralisation at Prairie Downs. The exploration program will consist of two stages: Stage 1 will test targets north west of the Prairie deposit and Stage 2 will drill the south-eastern portion of the PDFZ.

Drilling of the Husky South anomaly has been encouraging with base metal sulphides being reported over 400m of strike (refer ASX releases dated 23 August and 30 October 2017). The discovery of base metal sulphides represents the first discovery away from the Prairie deposit in 50 years and opens a new front for exploration at the Newman base metal project.

Husky South is the first of three strong geochemical anomalies that will be tested in Stage 1. Results from Stage 1 are expected to take approximately 3-4 weeks to be received.

Conglomerate Gold Potential

The recent Pilbara gold exploration success by Novo Resources Group and Artemis Resources Limited has led to a new appreciation of the potential of Archaean conglomerates to host gold mineralisation. During the quarter, Marindi conducted a review of its extensive tenement holdings in the Pilbara and reported the following preliminary findings (refer ASX release dated 3 October 2017):

- The basal members of Fortescue Group, in which all of the recent conglomerate hosted gold discoveries occur have been mapped over a strike length of at least 60kms.
- The Hardey Formation which is underlain by the Mt Roe basalt in the Western Pilbara is mapped as unconformably overlying granitic basement represented by the Sylvania Dome.
- A quartz pebble conglomerate unit has been mapped by previous explorers whilst investigating the Jillary Well uranium occurrence. This unit occurs close to the Sylvania Dome unconformity.
- The historic alluvial field at Deadman's Flat nearby (see ASX Release dated 20 June 2016) for which the primary source has never been identified, may lie within the Hardey Formation.

Field work in October subsequently confirmed the presence of conglomeratic units within the Hardey Formation at or near the Archaean Sylvania Dome contact (refer ASX release dated 31 October 2017). Marindi geologists have now identified the Hardey Formation over approximately 60 strike kilometres at the project, confirming previously mapped interpretations. In some localities basaltic material underlies the Hardey Formation, however the geology is not well understood and Marindi is unsure whether this represents Mt Roe Basalt or structurally emplaced basaltic units from higher up (younger) in the sequence.

Significantly, the Deadman's Flat tenement, host to the Deadman's Flat alluvial gold field, was granted during October, meaning all of the prospective horizon within the Hardey Formation is now located on granted tenements. As previously reported, no source of Deadman's Flat gold nuggets have been discovered.

Prairie Scoping Study

Reports were received on the studies completed last quarter by our consultants 360 Environmental. A study for Short Range Endemic (SRE) invertebrates around the proposed mine pit and infrastructure areas was completed.

Further invertebrate surveying along with a vertebrate study is tentatively planned for April next year when the weather is milder and more conducive to trapping of vertebrates for monitoring and study.

Preliminary pit optimisation studies have been completed and the Company is reviewing several options. No decision will be made until after the current exploration program has been completed and results assessed. The scoping study for the Prairie deposit has been paused until the current drill program has been completed.

Wolf Metallurgical Studies

During the quarter Marindi received a preliminary report from Core Metallurgy Pty Ltd on the extraction of zinc and vanadium from the extensive mineralisation at the Wolf deposit. Marindi is currently reviewing the report and its findings.

Northern Territory Projects

Yalco JV – Teck earning 70%

Teck completed a diamond drill test of the Pine Creek target during the quarter. As reported (refer ASX release dated 24 October 2017) the hole successfully tested the full thickness of the Caranbirini Member of the Lynott Formation and the Barney Creek Formation to ascertain prospectivity for sediment-hosted zinc-lead massive sulphides.

The target Barney Creek Formation was shallower and thinner than anticipated, however the unit was still observed to be sulphidic. The thicker carbonaceous Caranbirini Member of the Lynott Formation was also shown to be pyritic in some units reaching 15% fine grained pyrite.

Teck intends to assay YLD001 for base metals and pathfinder elements to help determine the fertility of the geological environment. Marindi views the shallow depth of the Barney Creek Formation and the pyritic carbonaceous nature of the Caranbirini Formation intersected as encouraging.

Caranbirini Project (Marindi 100%)

During the quarter Marindi completed its review including a site visit to Caranbirini Marindi previously identified 9 potential drill targets, 3 of which are classed as high priority. Field work in the quarter confirmed the existence of a previously unrecognised “Western Strand” of the Emu Fault, located 4 - 7 kilometres west of the main Emu Fault Corridor (refer ASX release dated 24 October 2017). Several of the identified targets are located near this structure (see Figures 6 and 7).

Marindi had planned to drill the project this year, however following review of the past exploration data and given the recognition of the Western Strand, where there is a lack of soil sampling coverage, plus significant third party joint venture interest, the Company now plans to conduct further ground-based gravity surveying, soil sampling and mapping prior to finalising optimal drill locations. Several historic diamond drill holes also remain to be located, relogged and sampled if required. Timing and commencement of the planned gravity survey will be dependent on the grant of two small EL applications. Other planned exploration activities noted above will also require regulatory approval which is unlikely to occur prior to the wet season.

Forrestania Lithium Project - Marindi 100%

At the end of the quarter Marindi began exploration on its recently granted tenements on the eastern side of the Forrestania greenstone belt. The program, involving the collection of approximately 3,000 soil samples, commenced on 15 October 2017 and is designed to test primarily for Lithium, but a total of 48 elements, including gold, will be assayed.

As reported in the quarter (refer ASX release dated 28 September 2017), a strong tin anomaly lies on the western edge of our tenements near Digger Rocks and South Ironcap. Tin is a proxy for pegmatite and high tin values are associated with the nearby world-class Earl Grey deposit (128mt at 1.44% Li₂O) and Bounty pegmatite occurrences owned by global lithium producer SQM and Kidman Resources Ltd (ASX: KDR). Nickel producer Western Areas Ltd (ASX: WSA) also reported a drill intersection of 50m @ 0.95% Li₂O from a drill hole in this area last year.

The soil sampling will firstly target the anomalous tin zones before moving onto the other tenement areas. As previously reported, the program is expected to take approximately six weeks to complete.

Corporate

Kidman Action

Marindi was unsuccessful in its claim against Kidman Resources in the Supreme Court of Western Australia (refer ASX release dated 7 July 2017). As expected, on 13 September 2017 the Court awarded reasonable costs against Marindi Metals. Marindi has made a provision in its accounts with regards to the costs order.

Finance

The company finished the quarter with approximately \$1.8m in cash. Marindi spent approximately \$510,000 on exploration and staff costs with a further \$478,000 on admin of which a significant portion related to legal costs associated with the Kidman trial. During the September quarter Marindi lodged an R&D claim for an amount of approximately \$300,000 and expects to receive the funds following lodgement of the Company's tax returns in the December quarter.

Joe Treacy
Managing Director
Marindi Metals Ltd

Competent Persons Statement

Information in this release that relates to Exploration Results is based on information prepared by Mr Joseph Treacy a Member of the Australasian Institution of Mining and Metallurgy and the Australian Institute of Geoscientists Mt Treacy is the Managing Director of Marindi Metals Ltd, a full time employee and shareholder. Mr Treacy has sufficient experience which is relevant to the styles of mineralisation and types of deposits under consideration and to the activities being undertaken 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 Treacy consents to the inclusion in this release of the matters based on his information in the form and context in which it appears.

Table 1 – Tenements as at 30 October 2017

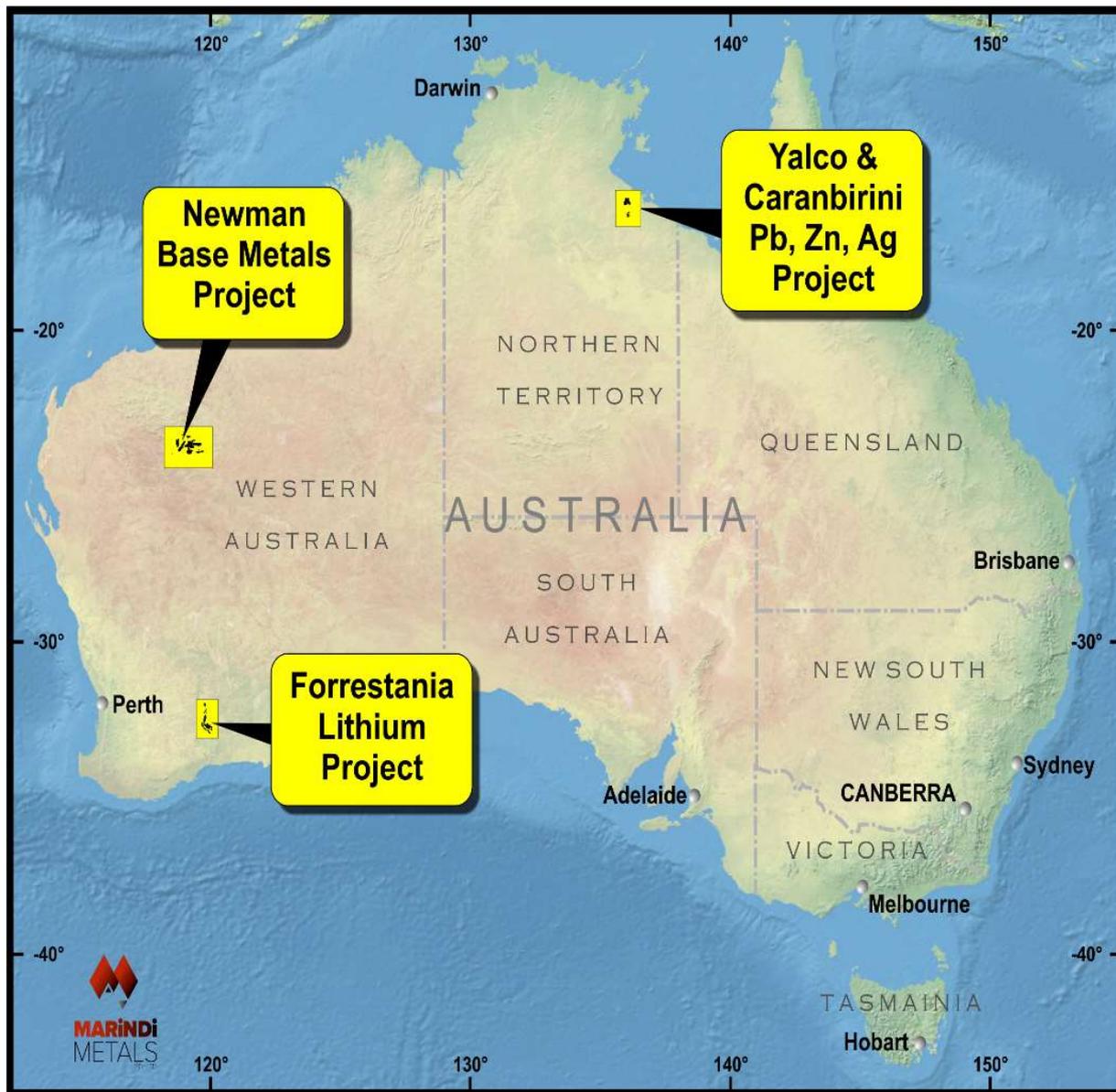
Lease	Lease Holder	Locality	Status	Current Area (blocks)	Interest
E74/0591	Forrestania Pty Ltd	WA	Application	70	100%
E77/2364	Forrestania Pty Ltd	WA	Application	20	100%
E74/0592	Forrestania Pty Ltd	WA	Granted	70	100%
E74/0586	Forrestania Pty Ltd	WA	Granted	20	100%
E77/2361	Forrestania Pty Ltd	WA	Application	3	100%
E77/2348	Forrestania Pty Ltd	WA	Granted	70	100%
E77/2345	Forrestania Pty Ltd	WA	Granted	20	100%
E77/2346	Forrestania Pty Ltd	WA	Granted	20	100%
E15/1565	Forrestania Pty Ltd	WA	Granted	23	100%
A0648	Marindi Metals Limited	NT	Granted	0	100%
EL29021	Marindi Metals Limited	NT	Granted	46	100%
EL28951	Marindi Metals Limited	NT	Granted	3	100%
EL28007	Marindi Metals Limited	NT	Granted	13	100%
EL28006	Marindi Metals Limited	NT	Granted	19	100%
EL25467	Marindi Metals Limited	NT	Granted	100	100%
EL28952	Marindi Metals Limited	NT	Granted	3	100%
EL25313	Marindi Metals Limited	NT	Granted	8	100%
EL31424	Marindi Metals Limited	NT	Application	14	100%
E52/3119	Marindi Metals Operations Pty Ltd	WA	Application	47	100%
E52/3344	Marindi Metals Operations Pty Ltd	WA	Granted	101	100%
E69/3513	Marindi Metals Operations Pty Ltd	WA	Application	199	100%
E693514	Marindi Metals Operations Pty Ltd	WA	Application	134	100%
E52/3411	Marindi Metals Operations Pty Ltd	WA	Granted	99	100%
E52/3491	Marindi Metals Operations Pty Ltd	WA	Application	30	100%
E52/3444	Marindi Metals Operations Pty Ltd	WA	Application	31	100%
E52/1758	Marindi Metals Operations Pty Ltd	WA	Granted	68	100%
E52/1926	Marindi Metals Operations Pty Ltd	WA	Granted	44	100%
E52/3103	Marindi Metals Operations Pty Ltd	WA	Granted	75	100%
E52/3230	Marindi Metals Operations Pty Ltd	WA	Granted	9	100%
E52/3231	Marindi Metals Operations Pty Ltd	WA	Granted	17	100%
E52/3241	Marindi Metals Operations Pty Ltd	WA	Granted	32	100%
E52/3283	Marindi Metals Operations Pty Ltd	WA	Granted	57	100%
E52/3284	Marindi Metals Operations Pty Ltd	WA	Granted	72	100%

Table 2 – Collar Table

Prospect	Hole	Local E	Local N	Az Mag	Dip	End Of Hole (m)
Husky South	PDP453	13629	9001	225	-57	138
Husky South	PDD454	13623	8920	225	-57	96
Husky South	PDD455	13702	8984	225	-57	78
Husky South	PDD456	13549	8932	225	-60	144
Husky South	PDP457	13623	8959	225	-60	144
Husky South	PDD458	13434	8879	225	-55	144
Husky South	PDD459	13547	8870	45	-60	102
Husky South	PDD460	13544	8867	45	-80	144

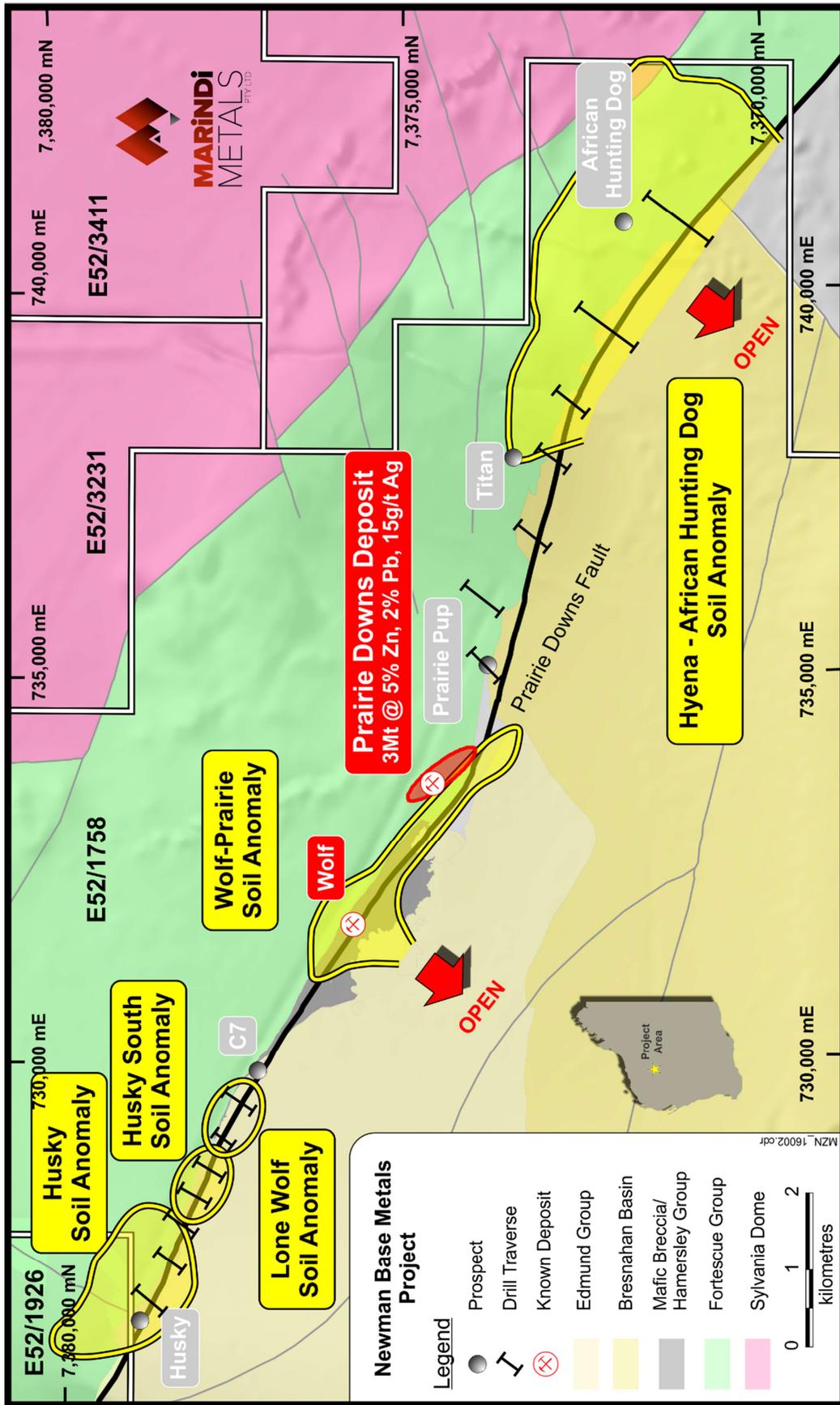
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Figure 1 - Marindi Projects



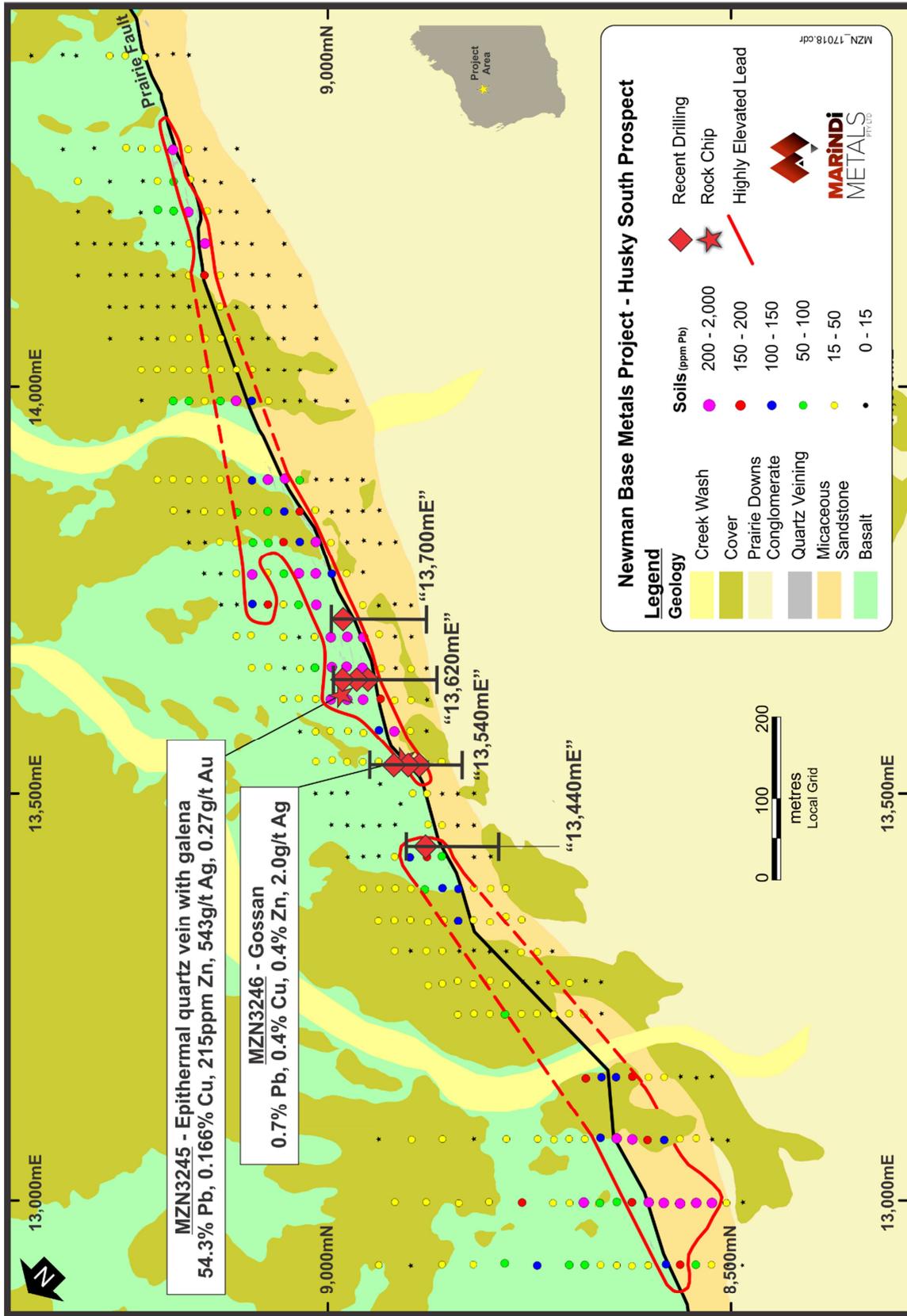
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Figure 2 – Prairie Drilling Program



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Figure 3 – Husky Prospect



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Figure 4 – Husky South Prospect

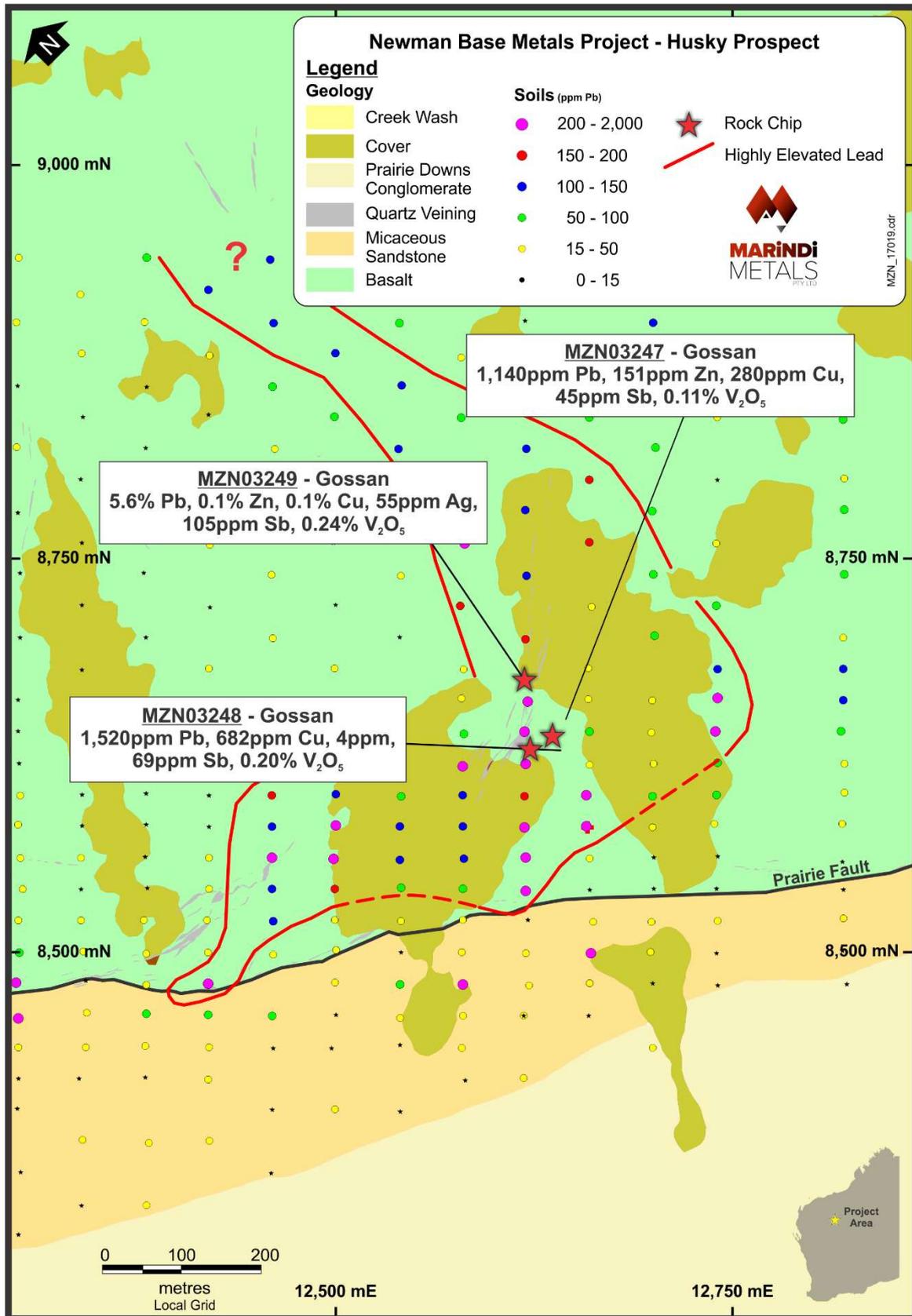
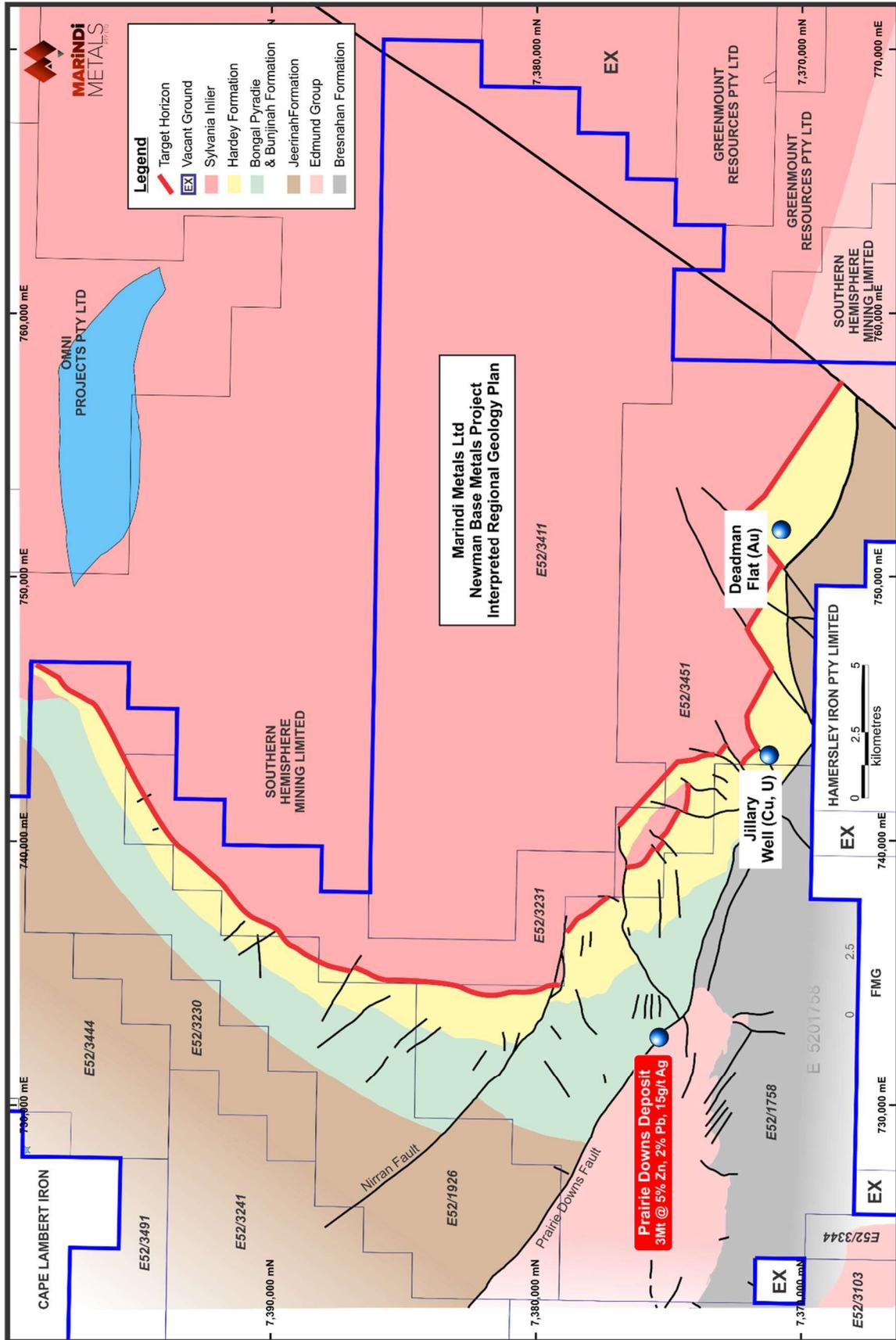
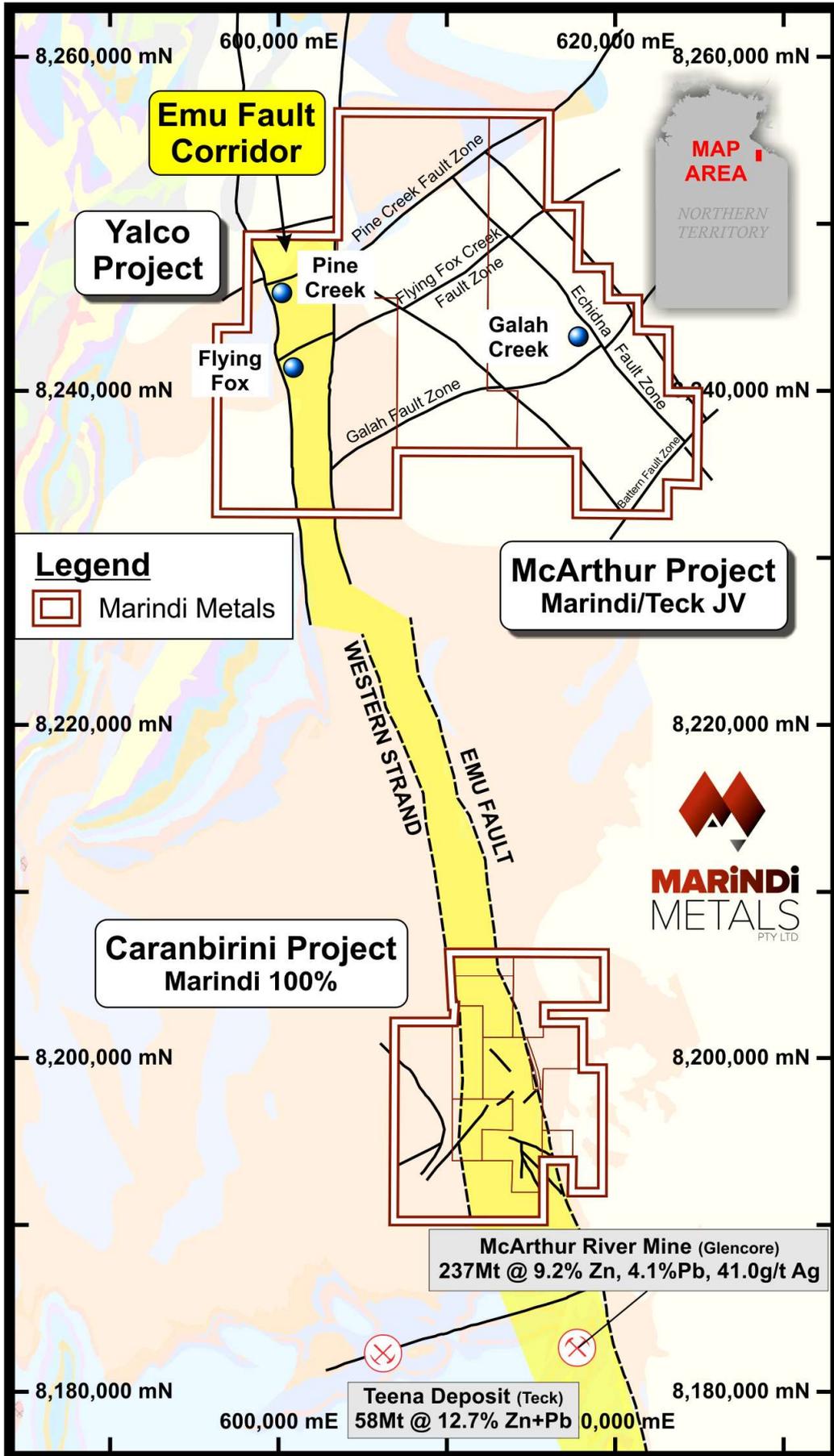


Figure 5 – Conglomerate Gold Potential



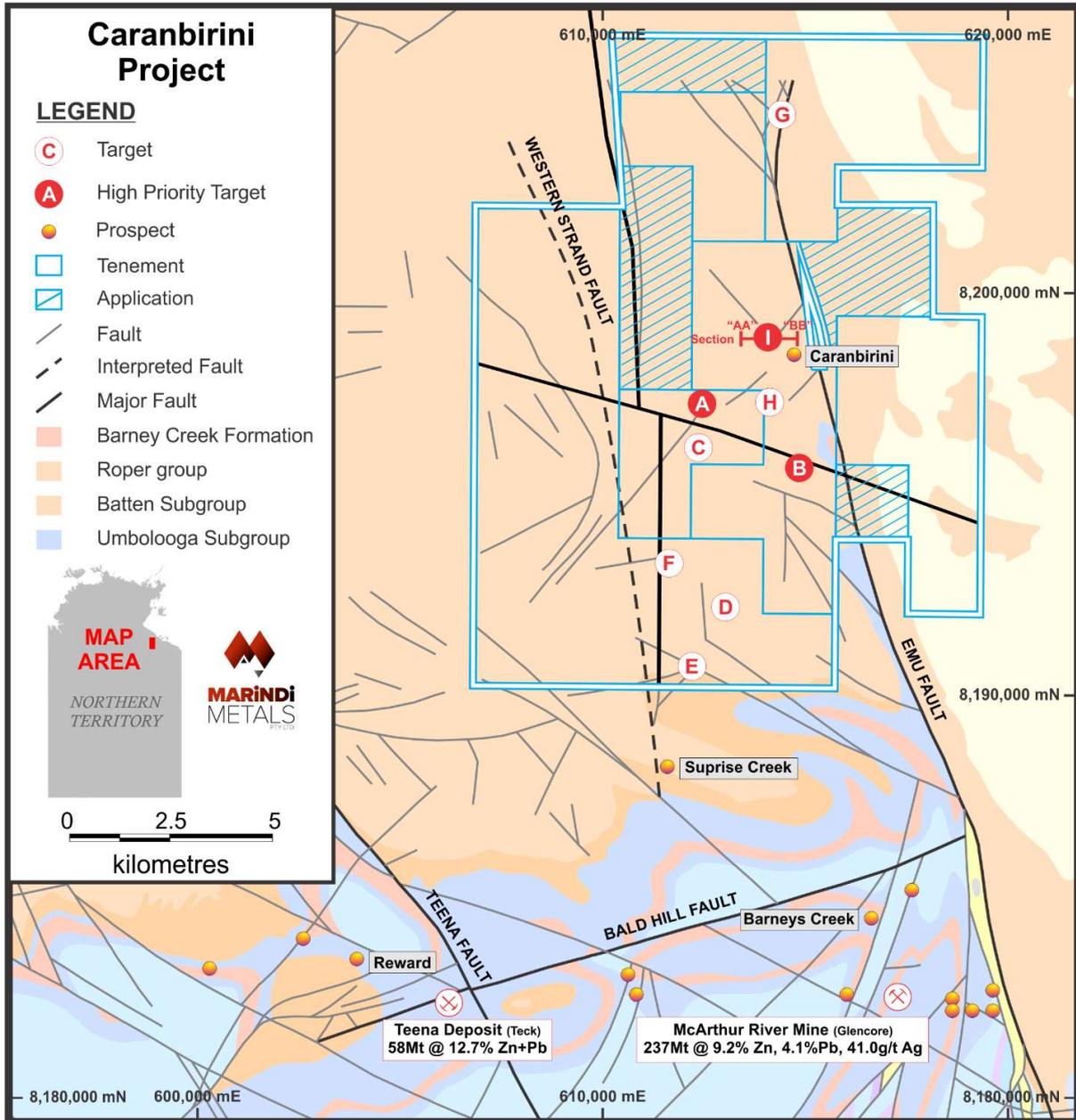
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Figure 6 – Northern Territory Projects



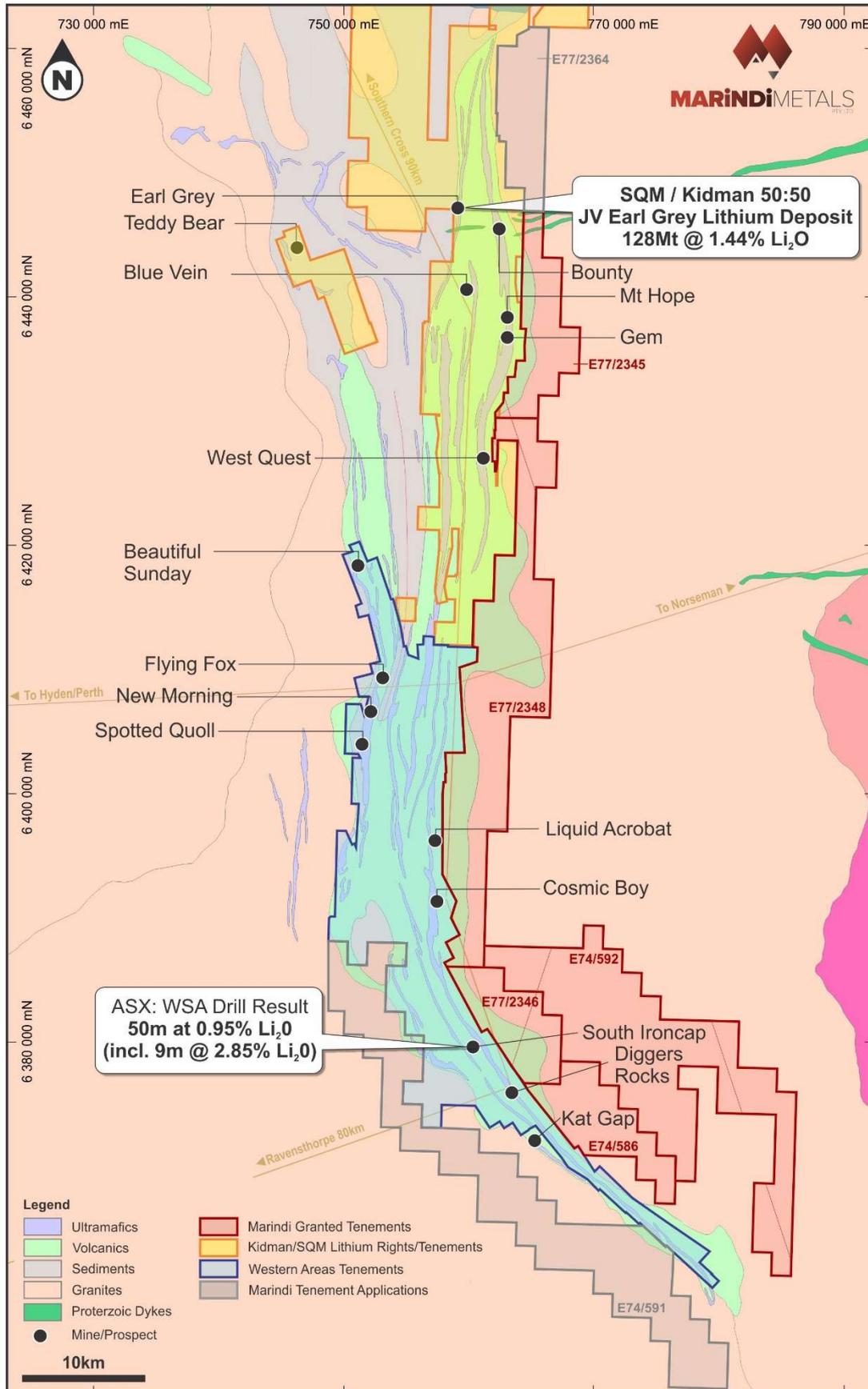
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Figure 7 – Caranbirini Targets



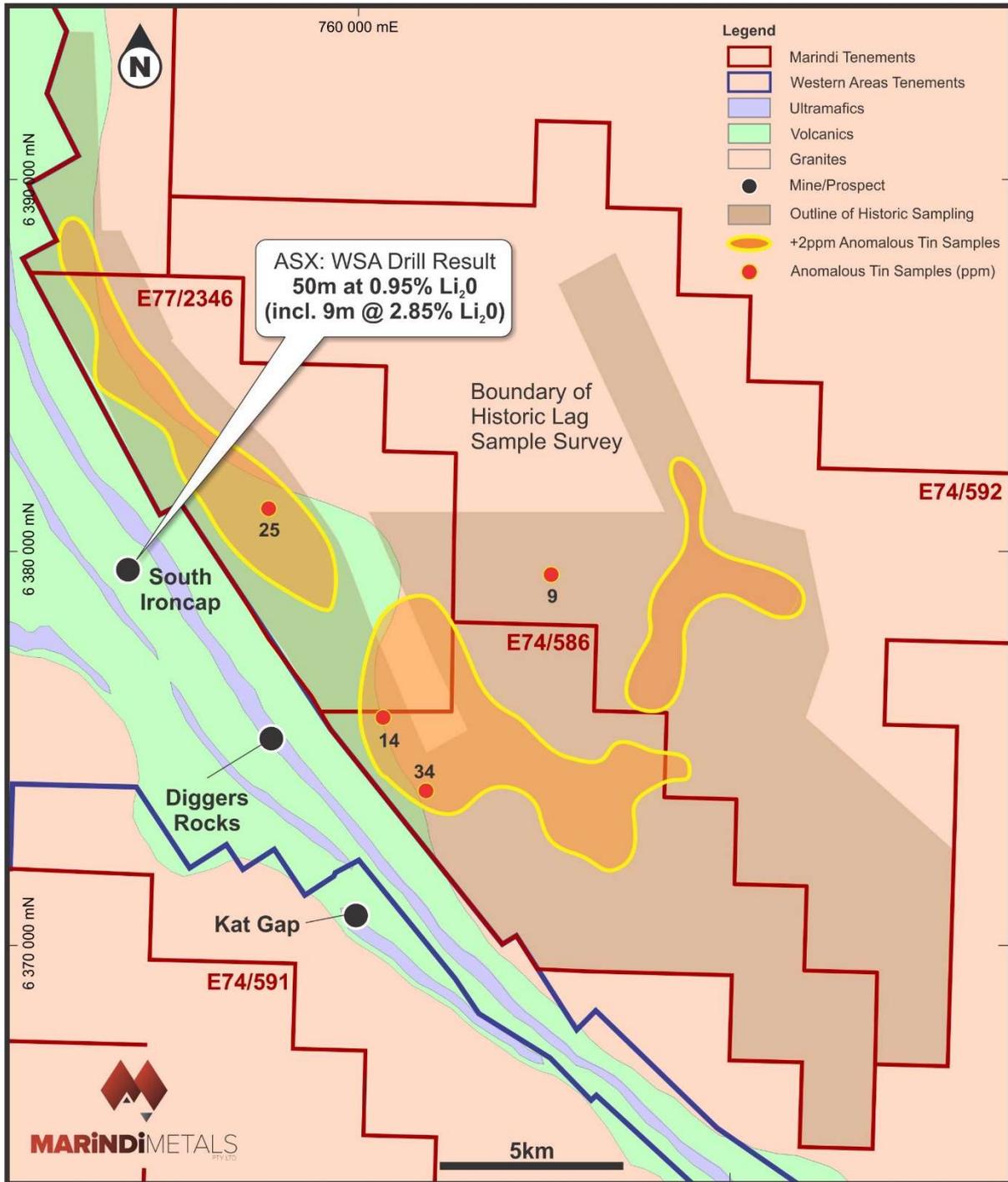
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Figure 8 – Forrestania Lithium Project



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Figure 9 – South Ironcap Prospect



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Appendix 1 – JORC TABLE 1

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

Criteria	JORC Code Explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> • <i>Nature and quality of sampling (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 handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i> • <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> • <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> • <i>In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</i> 	<ul style="list-style-type: none"> • Two samples are taken for each metre drilled using Reverse Circulation method. A bulk sample is collected in a 600x900mm plastic bag and a 4% split using a cone splitter is also taken in a calico bag. Sample intervals are then determined by geology and geochemistry (portable XRF). If a single 1m sample is required then a single 4% split is assayed, or if composite samples are required then 1m splits are combined and assayed. If a composite sample is greater 3kg, then a 25% riffle split is taken to composite. If further sampling is required spear samples can be taken from the bulk samples
Drilling techniques	<ul style="list-style-type: none"> • <i>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.).</i> 	<ul style="list-style-type: none"> • Drilling method used is Reverse Circulation. The drill rig is a RCD250 rig with 2400CFM and 800 PSI. A 146mm hammer was used.

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Criteria	JORC Code Explanation	Commentary
Drill sample recovery	<ul style="list-style-type: none"> • <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • An experienced RC driller from a high standard drilling contractor are being used for this drill program. The Drilling contractor and Marindi Metals are using industry standard techniques to maximise sample recoveries and produce representative sample intervals during RC drilling. The cyclone and splitter are levelled and cleaned after every 6m run, or if there is significant movement noticed, then it is levelled after every 1m to provide a representative split. Sample recovery is recorded for every 1m by Marindi geologists and geotechnicians. Where sample recovery is less than 100% and the sample is assayed, recovery is noted in the assay ledger
Logging	<ul style="list-style-type: none"> • <i>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.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> • Every metre drilled has geology and XRF analysis. Geology logs record geological units, alteration, veining and percentage of relevant minerals. All RC samples are analysed once using a Thermo Scientific Niton Portable XRF. All data is validated before entering Marindi's database
Subsampling techniques and sample preparation	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. 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.</i> 	<ul style="list-style-type: none"> • Sample intervals are determined by a Marindi geologist. All intervals are documented digitally and on ticket books. Sample intervals are determined by geological intervals. • Two samples are taken for each metre drilled using Reverse Circulation method. A bulk sample is collected in a 600x900mm plastic bag and a 4% split using a cone splitter is also taken in a calico bag. Sample intervals are then determined by geology and geochemistry (portable XRF). If a single 1m sample is required then a single 4% split is assayed, or if composite samples are required then 1m splits are combined and assayed. If a composite sample is greater 3kg, then a 25% riffle split is taken to composite. If further sampling is required spear samples can be taken from the bulk samples .

Criteria	JORC Code Explanation	Commentary
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> 	
Quality of assay data and laboratory tests (Cont'd)	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> No assay data is reported Niton XRF quality control is monitored by the assessment of 4 standards with varying base metal quantities including a blank. The standards are assayed at the beginning and end of each batch to ensure accuracy of the Niton. Duplicates are also assayed every 20th sample.
Verification of sampling and assaying	<ul style="list-style-type: none"> <i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> Intersections have been verified by Marindi personal and contract professionals. None of the drill holes in this report are twinned. All data is recorded on paper and then entered into a database. Data is then checked before being moved into a primary database. Data is backed up on a remote server in two
Location of data points	<ul style="list-style-type: none"> <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> All collar co-ordinates of drill holes in this release have been located via a Garmin hand held GPS. Locations are averaged for a minimum of 15 GPS readings. Accuracy is assumed to be within +- 4m. Drill holes will be routinely surveyed by a surveyor as the drilling program progresses. Drill hole locations are measured in GDA94, MGA Zone 50. Topographic control is considered adequate.

Criteria	JORC Code Explanation	Commentary
Data spacing and distribution	<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 Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> Available data suggests the intersection may be vertical. Further drilling will be required to confirm this. exploration results are not sufficient to support Mineral Resources or Ore Reserves. No analytical data reported. Spacing is shown by the accompanying figure.

<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"> • No significant orientation based sampling bias is known at this time. • The drill holes may not necessarily be perpendicular to the orientation of the intersected mineralisation. All reported intervals are downhole intervals, not true widths. True widths and orientation of mineralised bodies will be established with additional drilling.
<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"> • Appropriate security measures are taken to dispatch samples to the laboratory. Chain of custody of samples are managed by Marinid Metals. Samples are stored onsite and transported to the laboratory by a licence transport company. The laboratory issues a receipt and a reconciliation of delivered samples against the laboratory analysis submission form from Marindi Metals.
<p>Audits or reviews</p>	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> • Marindi Metals have not completed any external audits or reviews of the sampling techniques and data.

Section 2 Reporting of Exploration Results
(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> • <i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i> • <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i> 	<ul style="list-style-type: none"> • The Prairie Downs Project comprises two current Exploration Licences located on vacant crown land. The tenements are E52/1926, registered under Marindi Operations PTY LTD and E52/1758 registered under the name of Marindi Operations PTY LTD. A 2.5% net royalty to Prairie Downs Metals exits over both tenements. • The tenement does not host any historic sites, wilderness or national parks. The tenement is located in the Ngarlawagga peoples land. All land clearing completed to perform exploration drilling was approved via a heritage survey. • The tenement is in good standing and there are no impediments to obtaining a licence to operate in the area.
Exploration done by other parties	<ul style="list-style-type: none"> • <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> • Numerous exploration companies have conducted exploration at Wolf and surrounding areas over a number of years. Significant exploration results have been summarised in a release on 25 May 2015 which includes a JORC Table 1. • A large amount of historic data is available to Marindi Metals and appraisal of data is continuing.
Geology	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> • The Husky South prospect is located on the Prairie Downs Fault. The fault loosely marks the contact between the Fortescue group and the Bresnahan group and host high grade zinc and lead mineralisation.

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Criteria	JORC Code Explanation	Commentary
Drill hole Information	<ul style="list-style-type: none"> • <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <ul style="list-style-type: none"> o <i>easting and northing of the drill hole collar</i> o <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> o <i>dip and azimuth of the hole</i> o <i>down hole length and interception depth</i> o <i>hole length.</i> <p><i>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.</i></p>	<ul style="list-style-type: none"> • Refer to Drill Hole Collar Table attached to this document
Data aggregation methods	<ul style="list-style-type: none"> • <i>In reporting Exploration Results, weighting 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"> • N/A to this release
Relationship between mineralisation widths and intercept lengths	<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 drill-hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. ‘down hole length, true width not known’).</i> 	<ul style="list-style-type: none"> • See document for details

Criteria	JORC Code Explanation	Commentary
Diagrams	<ul style="list-style-type: none"> • <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i> 	<ul style="list-style-type: none"> • Appropriate maps with scale are included within the body of the accompanying document.
Balanced reporting	<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"> • The accompanying document is considered to represent a balanced report.
Other substantive exploration data	<ul style="list-style-type: none"> • <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i> 	<ul style="list-style-type: none"> • Other exploration data collected is not considered as material to this document at this stage. Further data collection will be reviewed and reported when considered material.
Further work	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> • Exploration drilling is continuing