



## Red River Plans More Drilling at Liontown East After Strong Results

### Highlights:

- Assays received from 5.75m zone of massive and semi-massive sulphide mineralisation intersected in LTED06 at Liontown East, from 501.25m to 507m down-hole
- LTED06 returned an intercept of 5.75m @ 12.2% Zn Eq. from 501.25m down-hole
  - 5.75m @ 12.2% Zn Eq. (0.2% Cu, 3.4% Pb, 7.2% Zn, 1.3 g/t Au & 22 g/t Ag) from 501.25m to 507m down-hole; including
  - 1.3m @ 37.5% Zn Eq. (0.4% Cu, 11.4% Pb, 22.4% Zn, 3.5 g/t Au & 67 g/t Ag) from 504.7m to 506m down-hole
- Results have increased confidence in continuity of high-grade mineralisation at Liontown East
- Red River has commenced drilling LTED07, which is currently at 241m depth.
- Red River is planning four additional drill holes to complete the initial phase of drilling at the Liontown East target
- Red River is fully-funded to pursue Liontown East and other high-order drill targets

Red River Resources Limited (ASX: RVR) (“Red River” or the “Company”) is pleased to report assay results for diamond drill hole LTED06 at the Liontown East target, part of the Company’s Thalanga Zinc Project in Queensland.

LTED06 was drilled to test the Liontown East discovery located on EPM 14161, approximately 1.2km east of the Liontown Mineral Resource (refer to Figure 1 ). LTED06 intersected a zone of massive and semi-massive sulphide mineralisation from 501.25m to 507m down-hole. LTED06 returned an intercept of **5.75m @ 12.2% Zn Eq. from 501.25m including a very high-grade intercept of 1.3m @ 37.5% Zn Eq. from 504.7m down-hole.**

- **5.75m @ 12.2% Zn Eq.** (0.2% Cu, 3.4% Pb, 7.2% Zn, 1.3 g/t Au & 22 g/t Ag) from 501.25m to 507m down-hole; including
- **1.3m @ 37.5% Zn Eq.** (0.4% Cu, 11.4% Pb, 22.4% Zn, 3.5 g/t Au & 67 g/t Ag) from 504.7m to 506m down-hole.

LTED06 intersected the Liontown East mineralised horizon approximately 50m east of LTED05 (26.0m @ 10.3% Zn Eq. including 6.3m @ 25.2% Zn Eq.), increasing confidence in the continuity of the high-grade Liontown East mineralisation.

Drilling of LTED07 has commenced, and is currently at 241m depth. LTED07 is designed to test the Liontown East mineralised horizon approximately 75m west of LTED05. Drilling activities were halted due to inclement weather conditions and will resume on 5 April.

## Strong Ongoing Assay Results from Liontown East

To date, Red River has completed six drill holes at the Liontown East discovery; with all drill holes except LTED02 intersecting zones of massive and semi massive mineralisation (refer to Table 1). The most recent drill hole completed, LTED06, intersected a zone of massive and semi-massive sulphide mineralisation from 501.25m to 507m down-hole and returned an intercept of **5.75m @ 12.2% Zn Eq. from 501.25m including a very high grade intercept of 1.3m @ 37.5% Zn Eq. from 504.7m down-hole.**

- **5.75m @ 12.2% Zn Eq.** (0.2% Cu, 3.4% Pb, 7.2% Zn, 1.3 g/t Au & 22 g/t Ag from 501.25m to 507m down-hole; including
- **1.3m @ 37.5% Zn Eq.** (0.4% Cu, 11.4% Pb, 22.4% Zn, 3.5 g/t Au & 67 g/t Ag) from 504.7m to 506m down-hole

LTED06 intersected the Liontown East mineralised horizon approximately 50m east of LTED05 (26.0m @ 10.3% Zn Eq. including 6.3m @ 25.2% Zn Eq.) increasing confidence in the continuity of the high-grade Liontown East mineralisation.

Table 1 Drill hole assay summary, Liontown East Project

Hole ID	From (m)	To (m)	Intersection (m) <sup>(1)</sup>	Cu (%)	Pb (%)	Zn (%)	Au (g/t)	Ag (g/t)	Zn Eq. (%)
LTED01	452.7	460.2	7.5	0.4%	4.1%	9.6%	1.0 g/t	37 g/t	16.0%
<b>inc.</b>	<b>452.7</b>	<b>457.0</b>	<b>4.3</b>	<b>0.6%</b>	<b>6.6%</b>	<b>15.1%</b>	<b>1.6 g/t</b>	<b>56 g/t</b>	<b>25.2%</b>
and	472.65	481.0	8.35	0.4%	0.7%	4.2%	0.3 g/t	18 g/t	6.8%
LTED03	419.6	425.0	5.4	0.2%	1.5%	4.0%	1.1 g/t	35 g/t	7.4%
<b>inc.</b>	<b>423.0</b>	<b>423.5</b>	<b>0.5</b>	<b>0.5%</b>	<b>2.9%</b>	<b>12.4%</b>	<b>1.9 g/t</b>	<b>51 g/t</b>	<b>18.8%</b>
LTED05	504.7	530.7	26.0	0.6%	2.2%	5.4%	0.9 g/t	25 g/t	10.3%
<b>inc.</b>	<b>504.7</b>	<b>511.0</b>	<b>6.3</b>	<b>0.9%</b>	<b>6.1%</b>	<b>14.6%</b>	<b>1.4 g/t</b>	<b>64 g/t</b>	<b>25.2%</b>
LTED05W1	486.9	505.0	18.1	0.3%	3.1%	6.8%	0.6 g/t	21 g/t	11.5%
<b>inc.</b>	<b>486.9</b>	<b>493.0</b>	<b>6.1</b>	<b>0.7%</b>	<b>7.0%</b>	<b>14.1%</b>	<b>1.0 g/t</b>	<b>51 g/t</b>	<b>24.4%</b>
LTED06	501.25	507.0	5.75	0.2%	3.4%	7.2%	1.3 g/t	22 g/t	12.2%
<b>inc.</b>	<b>504.7</b>	<b>506.0</b>	<b>1.3</b>	<b>0.4%</b>	<b>11.4%</b>	<b>22.4%</b>	<b>3.5 g/t</b>	<b>67 g/t</b>	<b>37.5%</b>

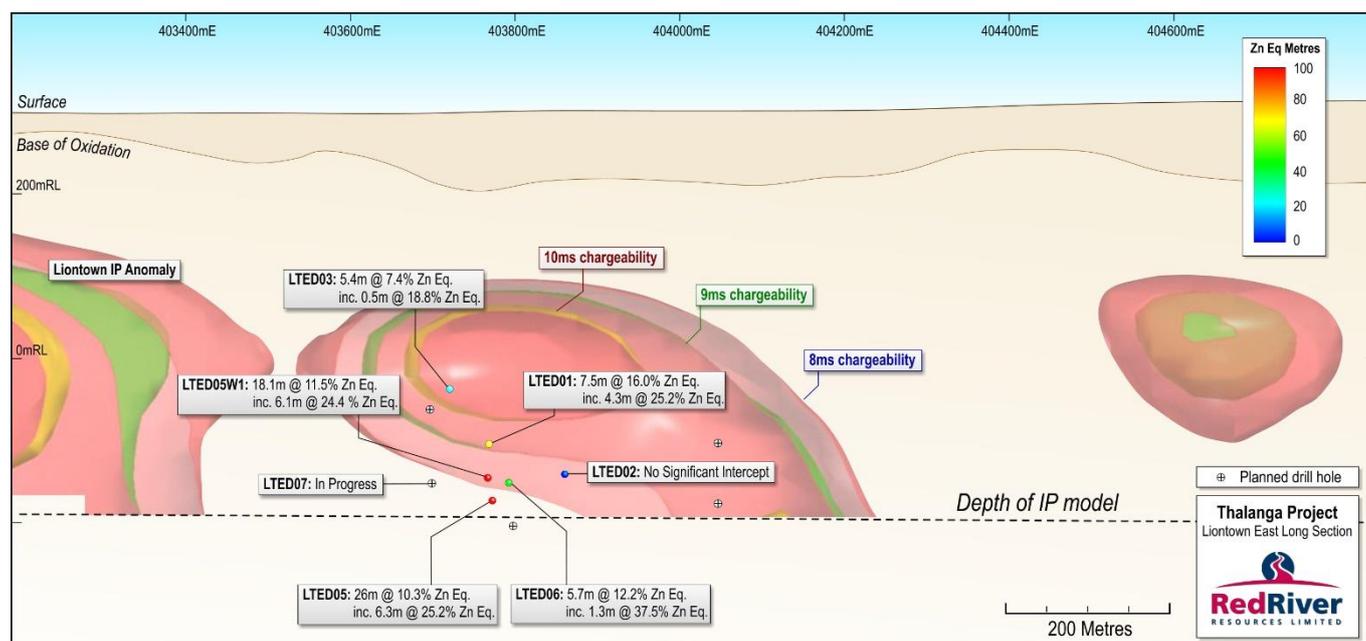
(1) Downhole width

Details and coordinates of the ongoing and completed drilling undertaken by Red River at the Thalanga Zinc Project (Liontown East) are provided below:

Table 2 Drill hole information summary, Liontown East

Hole ID	Depth	Dip	Azi (MGA)	East (MGA)	North (MGA)	RL (MGA)	Lease ID	Hole Status
LTED06	727.2m	-73°	344°	403790	7742680	302m	EPM 14161	Completed
LTED07	241m	-74°	330°	403790	7742679	302.3m	EPM 14161	Ongoing

Figure 1 Liantown East Long Section



The ongoing induced polarisation (IP) survey (refer to ASX release “Survey Detects Multiple High Priority Targets at Liantown”, 30 March 2017) has better defined the Liantown East Target.

The Liantown East Target remains strong; the eastern down-plunge extension has a slightly more subdued chargeability response, more likely related to depth rather than actual sulphide content. The target model is open at depth and the Liantown East system is interpreted to continue to plunge easterly to depth. The Liantown East chargeability anomaly now extends to a minimum 700m strike length.

### Next Steps

Subject to the completion of LTED07, Red River plans to drill a further two holes to test the extensions of the current mineralisation and two holes to test the updated IP anomaly defined by the ongoing IP survey.

## Thalanga Zinc Project Background

In November 2015, Red River released a Restart Study (the internal study prepared by Red River to assess the potential restart of the Thalanga Zinc Project), which demonstrated the highly attractive nature of the Project.

Please refer to ASX release dated 12 November 2015 for further details on the Thalanga Zinc Project Restart Study. Red River confirms that all material assumptions underpinning the production target in the ASX release dated 12 November 2015 continue to apply and have not materially changed.

The Project has a low operating cost, low pre-production capital cost (\$17.2 million), and a short timeline to production (approximately six months).

Annual average production is 21,400 tonnes of zinc, 3,600 tonnes of copper, 5,000 tonnes of lead, 2,000 ounces of gold and 370,000 ounces of silver in concentrate over an initial mine life of five years. There is outstanding extension potential, indicated by the potential for extensions to existing deposits, as well as the identification of new deposits across this under-explored region.

The Thalanga Zinc Project Restart Study is based on production from three deposits – West 45, Far West and Waterloo. The Thalanga Zinc Project Restart Study is based on low level technical and economic assessments and there is insufficient data to support the estimation of Ore Reserves at Far West and Waterloo, provide assurance of an economic development case at this stage, or provide certainty that the results from the Thalanga Zinc Project Restart Study will be realised. Further, as the production target that forms the basis of the Thalanga Zinc Project Restart Study includes Mineral Resources that are in the Inferred Category and there is a low level of geological confidence associated with Inferred Mineral Resources, there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised.

On behalf of the Board.

**Mel Palancian**  
**Managing Director**  
Red River Resources Limited

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## COMPETENT PERSON STATEMENT

### Exploration Results

The information in this report that relates to Exploration Results is based on information compiled by Dr Kris Butera who is a member of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists, and a full time employee of Australis Mineral Management, consulting to Red River Resources Limited, and who has sufficient experience relevant to the style of mineralisation and type of deposit 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 Exploration Results, Mineral Resources and Ore Reserves’ (JORC Code). Dr Butera consents to the inclusion in this report of the matters based on the information in the form and context in which it appears.

### Zinc Equivalent Calculation

The net smelter return zinc equivalent (Zn Eq.) calculation adjusts individual grades for all metals included in the metal equivalent calculation applying the following modifying factors: metallurgical recoveries, payability factors (concentrate treatment charges, refining charges, metal payment terms, net smelter return royalties and logistic costs) and metal prices in generating a zinc equivalent value for copper (Cu), lead (Pb), zinc (Zn), gold (Au) and silver (Ag).

Red River has selected to report on a zinc equivalent basis, as zinc is the metal that contributes the most to the net smelter return zinc equivalent (Zn Eq.) calculation. It is the view of Red River Resources that all the metals used in the Zn Eq. formula are expected to be recovered and sold.

Where:

**Metallurgical Recoveries** are derived from historical metallurgical recoveries from test work carried out the Lione deposit. The Far West deposit is related to and of a similar style of mineralisation to the Lione and it is appropriate to apply similar recoveries. The Metallurgical Recovery for each metal is shown below in Table 1.

**Metal Prices and Foreign Exchange** assumptions are set as per internal Red River price forecasts and are shown below in Table 1.

Table 1 Metallurgical Recoveries and Metal Prices

Metal	Metallurgical Recoveries	Price
Copper	80%	US\$3.00/lb
Lead	70%	US\$0.90/lb
Zinc	88%	US\$1.00/lb
Gold	15%	US\$1,200/oz
Silver	65%	US\$17.00/oz
FX Rate: A\$0.85:US\$1		

**Payable Metal Factors** are calculated for each metal and make allowance for concentrate treatment charges, transport losses, refining charges, metal payment terms and logistic costs. It is the view of Red River that three separate saleable base metal concentrates will be produced at Thalanga. Payable metal factors are detailed below in Table 2.

Table 2 Payable Metal Factors

Metal	Payable Metal Factor
Copper	Copper concentrate treatment charges, copper metal refining charges copper metal payment terms (in copper concentrate), logistic costs and net smelter return royalties
Lead	Lead concentrate treatment charges, lead metal payment terms (in lead concentrate), logistic costs and net smelter return royalties
Zinc	Zinc concentrate treatment charges, zinc metal payment terms (in zinc concentrate), logistic costs and net smelter return royalties
Gold	Gold metal payment terms (in copper and lead concentrates), gold refining charges and net smelter return royalties
Silver	Silver metal payment terms (in copper, lead and zinc concentrates), silver refining charges and net smelter return royalties

The zinc equivalent grade is calculated as per the following formula:

$$\text{Zn Eq.} = (\text{Zn}\% \times 1.0) + (\text{Cu}\% \times 3.3) + (\text{Pb}\% \times 0.9) + (\text{Au ppm} \times 0.5) + (\text{Ag ppm} \times 0.025)$$

The following metal equivalent factors used in the zinc equivalent grade calculation has been derived from metal price x Metallurgical Recovery x Payable Metal Factor, and have then been adjusted relative to zinc (where zinc metal equivalent factor = 1).

Table 3 Metal Equivalent Factors

Metal	Copper	Lead	Zinc	Gold	Silver
Metal Equivalent Factor	3.3	0.9	1.0	0.5	0.025

## APPENDIX 1

### ASSAY DETAILS

HoleID	From (m)	To (m)	Int (m)	Cu%	Pb%	Zn%	Au g/t	Ag g/t	ZnEq%
LTED06	499	500	1	0.00	0.00	0.01	<i>bdl</i>	<i>bdl</i>	0.03
LTED06	500	501.25	1.25	0.00	0.02	0.09	<i>bdl</i>	0.5	0.13
LTED06	501.25	502.4	1.15	0.31	3.39	9.26	1.23	24.6	14.55
LTED06	502.4	503	0.6	0.01	0.03	0.08	<i>bdl</i>	0.8	0.16
LTED06	503	504	1	0.00	0.02	0.04	<i>bdl</i>	<i>bdl</i>	0.08
LTED06	504	504.7	0.7	0.00	0.01	0.01	0.16	<i>bdl</i>	0.11
LTED06	504.7	506	1.3	0.44	11.39	22.39	3.48	66.8	37.51
LTED06	506	507	1	0.50	0.62	1.28	1.25	12.5	4.43
LTED06	507	508	1	0.01	0.03	0.05	0.4	0.9	0.33
LTED06	508	509	1	0.00	0.01	0.01	0.02	<i>bdl</i>	0.05

*\*bdl – below detection limit*

## JORC Code, 2012 Edition – Table 1

### Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</li> </ul>	<ul style="list-style-type: none"> <li>Diamond drilling was used to obtain core samples</li> <li>Samples consist of half NQ2 core</li> <li>Sample intervals were selected by company geologists based on visual mineralisation</li> <li>Intervals ranged from 0.6 to 1.3m based on geological boundaries</li> <li>Samples were sawn if half using an onsite core saw and sent to Intertek Genalysis laboratories Townsville.</li> <li>Samples were crushed to sub 6mm, split and pulverised to sub 75µm in order to produce a representative sub-sample for analysis.</li> </ul> <p>Analysis consisted of a four acid digest and Inductively Coupled Plasma Optical Emission Spectrometry (ICP-OES) for the following elements; Ag, As, Ba, Bi, Ca, Cu, Fe, K, Mg, Mn, Na, Pb, S, Sb, Ti, Zn, &amp; Zr. A selection of samples was also assayed for Au using a 30g Fire Assay technique</p>
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</li> </ul>	<ul style="list-style-type: none"> <li>Drilling techniques consist of;</li> <li>PCD drilling through the cover sequence</li> <li>HQ diamond core drilling for the first 100-150m of each hole</li> <li>NQ2 diamond core drilling for the remainder of the drill holes.</li> <li>BQ diamond core for wedge holes</li> </ul>
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Sample recovery is measured and recorded by company trained geotechnicians</li> <li>Negligible sample loss has been encountered</li> </ul>
<b>Logging</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>Holes are logged to a level of detail that would support mineral resource estimation.</li> <li>Qualitative logging includes lithology, alteration and textures</li> <li>Quantitative logging includes sulphide and gangue mineral percentages</li> <li>All drill core was photographed</li> <li>All drill holes have been logged in full</li> </ul>

Criteria	JORC Code explanation	Commentary
<b>Sub-sampling techniques and sample preparation</b>	<ul style="list-style-type: none"> <li>• <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></li> <li>• <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></li> <li>• <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></li> <li>• <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></li> <li>• <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i></li> <li>• <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Core was sawn and half core sent for assay</li> <li>• Sample preparation is industry standard and occurred at an independent commercial laboratory</li> <li>• Samples will be crushed to sub 6mm, split and pulverised to sub 75µm to produce a representative sub-sample for analysis</li> <li>• Laboratory certified standards will be used in each sample batch</li> <li>• The sample sizes are considered to be appropriate to correctly represent the mineralisation style.</li> </ul>
<b>Quality of assay data and laboratory tests</b>	<ul style="list-style-type: none"> <li>• <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></li> <li>• <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></li> <li>• <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i></li> </ul>	<ul style="list-style-type: none"> <li>• The assay methods employed are considered appropriate for near total digestion</li> <li>• Laboratory certified standards will be used in each sample batch</li> <li>• Certified standards returned results within an acceptable range</li> </ul>
<b>Verification of sampling and assaying</b>	<ul style="list-style-type: none"> <li>• <i>The verification of significant intersections by either independent or alternative company personnel.</i></li> <li>• <i>The use of twinned holes.</i></li> <li>• <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></li> <li>• <i>Discuss any adjustment to assay data.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Laboratory results have been reviewed by Company geologists and laboratory technicians</li> </ul>
<b>Location of data points</b>	<ul style="list-style-type: none"> <li>• <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></li> <li>• <i>Specification of the grid system used.</i></li> <li>• <i>Quality and adequacy of topographic control.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Collars surveyed with handheld GPS</li> <li>• Down hole surveys conducted with Camteq multi-shot digital camera</li> <li>• Coordinate system used is MGA94 Zone 55</li> <li>• Topographic control is based on a detailed 3D Digital Elevation Model</li> </ul>
<b>Data spacing and distribution</b>	<ul style="list-style-type: none"> <li>• <i>Data spacing for reporting of Exploration Results.</i></li> <li>• <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></li> <li>• <i>Whether sample compositing has been applied.</i></li> </ul>	<ul style="list-style-type: none"> <li>• The drilling results reported within this report relates to the sixth drill hole to intersect the Liantown East target. As such current data spacing is variable</li> <li>• No sample compositing has been applied</li> </ul>
<b>Orientation of data in relation</b>	<ul style="list-style-type: none"> <li>• <i>Whether the orientation of sampling achieves</i></li> </ul>	<ul style="list-style-type: none"> <li>• The drill hole is orientated perpendicular to the perceived strike of the host lithologies</li> </ul>

Criteria	JORC Code explanation	Commentary
<b>to geological structure</b>	<p><i>unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></p> <ul style="list-style-type: none"> <li><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></li> </ul>	<ul style="list-style-type: none"> <li>The drill hole is designed based on the dip of anomaly to be tested</li> <li>The orientation of the drilling is designed to not bias sampling</li> <li>The orientation of the drill core is determined using a Cameq digital Orientation Tool</li> </ul>
<b>Sample security</b>	<ul style="list-style-type: none"> <li><i>The measures taken to ensure sample security.</i></li> </ul>	<ul style="list-style-type: none"> <li>Samples have been overseen by company geologists during transport from site to the assay laboratory</li> </ul>
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li><i>The results of any audits or reviews of sampling techniques and data.</i></li> </ul>	<ul style="list-style-type: none"> <li>No audits or reviews have been carried out at this point</li> </ul>

## Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>The drilling was conducted on Exploration Permit EPM 14161</li> <li>EPM 14161 is held by Cromarty Pty Ltd. (a wholly owned subsidiary of Red River Resources) and forms part of Red River's Thalanga Zinc Project</li> <li>Red River engaged Native Title Claimants, the Gudjalla People to conduct cultural clearances of drill pads and access tracks</li> <li>The Exploration Permits are in good standing</li> </ul>
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>Historic Exploration was carried out by PanContinental Mining and Esso Exploration. This included drilling and geophysics.</li> </ul>
<b>Geology</b>	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>The exploration model is Volcanic Hosted Massive Sulphide (VHMS) base metal mineralisation</li> <li>The regional geological setting is the Mt Windsor Volcanic Sub-province, consisting of Cambro-Ordovician marine volcanic and volcano-sedimentary sequences</li> </ul>
<b>Drill hole Information</b>	<ul style="list-style-type: none"> <li>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, including, easting and northing, elevation or RL, dip and azimuth, down hole length, interception depth and hole length.</li> <li>If the exclusion of this information is justified the Competent Person should clearly explain why this is the case.</li> </ul>	<ul style="list-style-type: none"> <li>See Table 2 – Drill Hole Details</li> <li>See Appendix 1 – Assay Details</li> </ul>
<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>No Interval length weighted assay results are reported</li> <li>Significant Intercepts relate to assay results &gt; 5% Zn Equivalent.</li> <li>Zn equivalent formula utilised is: <math>Zn\% + (Cu\% * 3.3) + (Pb\% * 0.9) + (Auppm * 0.5) + (Agppm * 0.025)</math></li> </ul>
<b>Relationship between mineralisation widths and intercept lengths</b>	<ul style="list-style-type: none"> <li>These relationships are particularly important in the reporting of Exploration Results.</li> <li>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> </ul>	<ul style="list-style-type: none"> <li>The mineralisation is interpreted to be dipping at approximately 70°. Drill holes have been angled to intercept the mineralisation as close to perpendicular as possible. True width of mineralisation is currently estimated to be approximately</li> </ul>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li><i>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').</i></li> </ul>	80% of the downhole widths
<b>Diagrams</b>	<ul style="list-style-type: none"> <li><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 plans and sections.</i></li> </ul>	<ul style="list-style-type: none"> <li>Refer to plans and sections within report</li> </ul>
<b>Balanced reporting</b>	<ul style="list-style-type: none"> <li><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></li> </ul>	<ul style="list-style-type: none"> <li>The accompanying document is considered to represent a balanced report.</li> </ul>
<b>Other substantive exploration data</b>	<ul style="list-style-type: none"> <li><i>Other exploration data, if meaningful and material, should be reported.</i></li> </ul>	<ul style="list-style-type: none"> <li>All meaningful and material data is reported</li> </ul>
<b>Further work</b>	<ul style="list-style-type: none"> <li><i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></li> </ul>	<ul style="list-style-type: none"> <li>Further drilling is currently in progress</li> </ul>