ACQUISITION OF HIGH GRADE POLISH COBALT SULPHIDE PROJECT

Highlights

- Eastern Iron Limited has entered into a binding option agreement to acquire a high grade Polish cobalt sulphide project
- Project area includes 4 historical cobalt mines and several workings
- Project area covers 5 km of the Target Horizon which extends over more than 20 km
- Company targets a zone of mineralisation of 2 km strike, approximately 2 to 5 m wide to a depth of about 300 m
- Rock chip sampling of the historic waste rock dumps returned cobalt grades of up to 1% cobalt
- Acquisition consideration will consist of 250 million ordinary shares in the Company and 240 million performance shares.
- CPS Capital Group mandated to lead manage a placement to sophisticated investors to raise $3,480,000 at $0.012 per Share.

Eastern Iron Limited (**ASX:EFE**) (**EFE** or **Company**) is pleased to announce that it has entered into a binding Option Agreement to acquire 100% of the issued capital of Ion Mining Pty Ltd (**Ion Mining**) which is developing the Przecznica Cobalt Project located in Lower Silesia, Poland (the **Project**, Figure 1).

***Figure 1**: Project location*

***Figure 2**: Historical Adit on the eastern target horizon.*

***Figure 3**: Grab sample of garnet mica schist from waste dump showing cobalt sulphide mineralisation.*

Project Summary

Overview

The Project is located in south-west Poland, approximately 85 km west of Wroclaw and 30 km west of the regional city of Jelenia Gora. The 10.2 km^2 Project area is part of the historic Ore Mountains ("Erzgebirge") mining district and encompasses a number of historical cobalt and tin mines with the most significant cobalt mining occurring in the period between 1770 and 1840.

The broader Lower Silesia region has been the location of underground coal mining and as a result, the Project has good access to major road and rail infrastructure.

It is noted that the Przecznica concession has not yet been awarded and the application is currently pending. Ion Mining has 100% beneficial interest in the concession application but the final grant of the concession is subject to a decision of the Polish Ministry of Environment.

District Geology

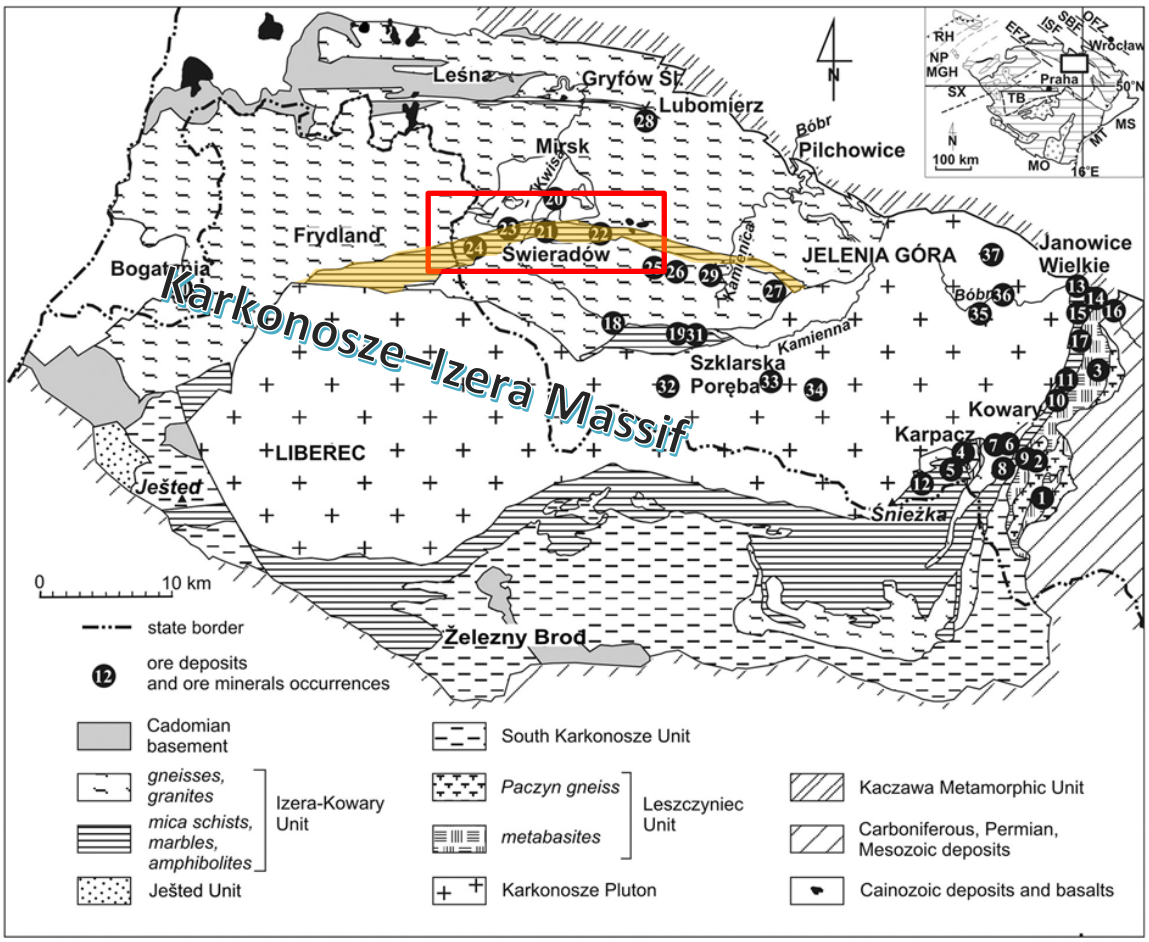

Figure 4: *Regional geological setting of significant deposits and mineral occurrences in the Karkonosze–Izera Massif. Red block delineates Gierczyn – Przecznica cobalt and tin ore deposit district (SE Poland). Target mica-schist horizon highlighted in orange. Numbered black dots mark historic mines and showings. Locations 21 to 23 are historic mines of the Project area.*

The Gierczyn – Przecznica cobalt and tin ore deposits are hosted in a regionally extensive, several kilometres wide and more than 25 kilometres long corridor of ***mica schists*** which is imbedded in, and forms part of the Izera Massive gneiss in Poland (Figure 4). The mica schist horizon has an arc-shaped geometry through the gneiss block, and is cut off in the east and west by the Karkonosze Mountains granite. About 10 km north and 8 km south are much smaller, but similar strips of mica schist, which are subparallel to the larger body. The *mica schists* host, between Gierczyn and Przecznica and beyond within them narrow, several 10s of meters wide intervals of ***quartz-garnet-mica schist*** layers that are prospective for cobalt and tin mineralisation (Figure 6).

Local Geology

The mineralisation-bearing quartz-garnet-mica horizons form locally two, three, and sometimes more, stacked "lenses" which are separated by up to 50 m thick "barren" mica schist layers (Figure 5). Historical reports indicate that the mineralised lenses have a thickness of 20 cm up to 13 m). They run east-west and dip approx. 60 – 75° to the north. The mineralisation hosting horizons are offset by minor north-striking Tertiary age faults with a displacement of around 20-100 m in a northerly direction.

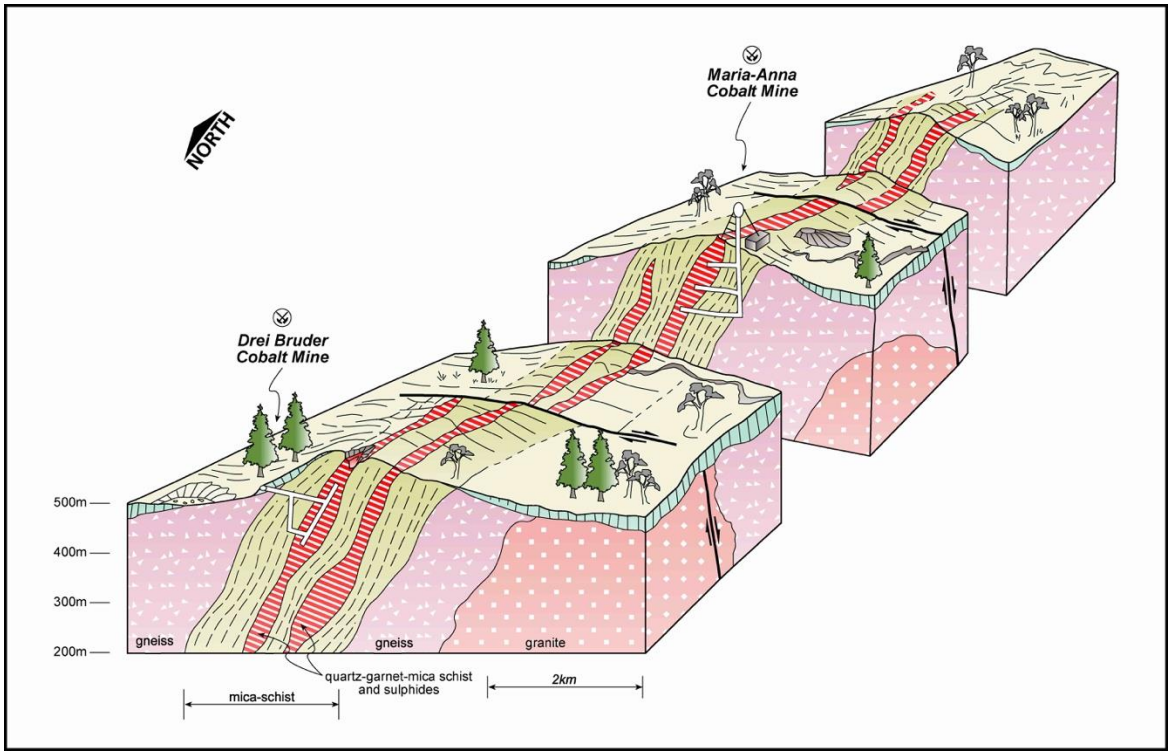

Figure 5*: 3D conceptual illustration of target cobalt sulphide zone*

Mineralisation

Cobalt mineralisation is found as cobaltite (CoAsS). The mineralised horizons contain a range of associated sulphide minerals such as pyrrhotite, chalcopyrite, sphalerite, arsenopyrite and others. The sulphide mineralisation is associated with blue-grey silica bands (“schlieren”) parallel to the foliation and schistosity of the host rocks. The cobalt sulphides are finely disseminated throughout the silica matrix.

The productive part of the mineralised layer begins at Krobica in the west and can be traced for approximately 7 km to the former cobalt mine Maria Anna at Przecznica (Figure 4, deposits 24 to 22). The tin mineralisation gradually ceases after Gierczyn, while the cobalt mineralisation dominates and reaches its historical peak at Przecznica.

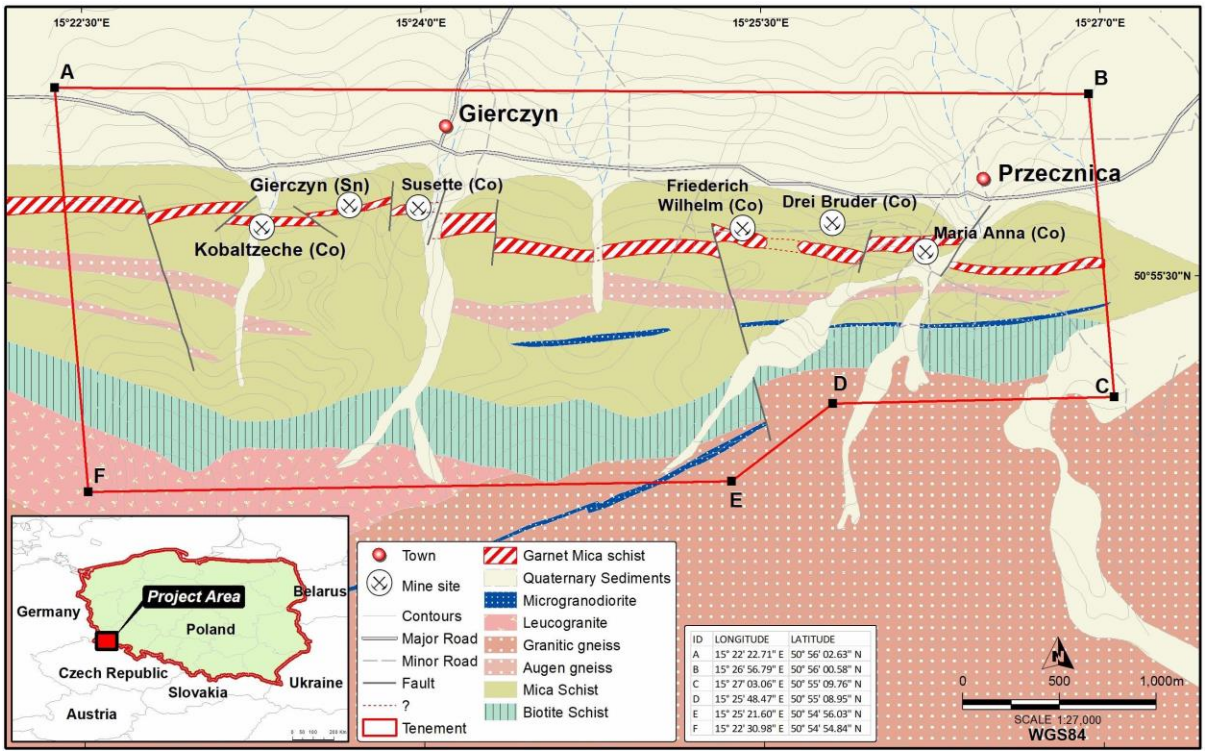

***Figure 6**: Project area (target mica-schist horizon highlighted in red and white).*

Historical cobalt mining

Cobalt mineralisation was historically mined to produce “cobalt blue” pigment in a nearby plant. The concentrate, produced was used to produce a pigment for colouring glass, porcelain and stoneware.

By the beginning of the 19th century, about 20 cobalt/tin operations were active in the district. The mining of cobalt at the Maria Anna mine in Przecznica commenced in 1769 and continued with a short interruption to 1840 and was the most significant operation. Mineralisation was extracted from a depth of up to 125m before excessive water inflow stopped mining. In the year 1805, the workforce consisted of 85 men. The mine closed after 72 years during which 76,000 tonnes of concentrate were processed.

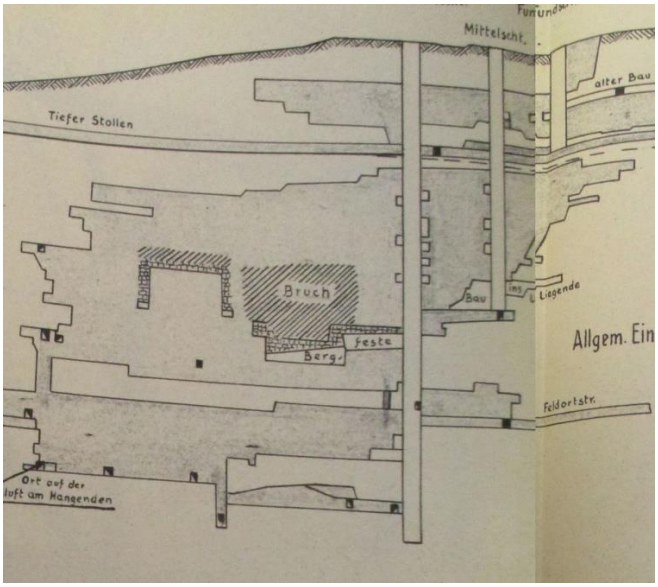

***Figure 7**: Historical diagram of the underground workings of Maria Anna cobalt mine*

***Figure 8**: Maria Anna main shaft location.*

Past Exploration Activity

In the 1960s and 1970s, the Polish Geological Survey conducted intensive investigations focussed on the tin mineralisation west of the Gierczyn – Przecznica area. A large number of holes (≈100 diamond drill holes for about ≈20,000 m) fall within the western half of the Project area. The Polish Geological Survey is reported to have tested the quartz-garnet-mica schist layer over a length of 21 km and down to a depth of 860 m. For the first time, the extent and composition of the schist unit were also systematically investigated at depth. The objective of this program was to define the tin mineralisation. Comprehensive chemical analysis for cobalt was not performed. The Company has commenced the process of digitising, translating and collating all available historical data.

The primary area of interest in the eastern part of the Project area (figure 10) has not been systematically explored in the past.

Due Diligence Sampling and Results

15 rock chip samples have been collected, primarily from the Maria Anna historical mine waste dump in the eastern part of the licence area. During mining in the 18th and 19th century, it was not possible to extract cobalt metal but this was not required as cobalt ore (sulphides) were only required to produce “cobalt blue” pigment. As such there are no records of cobalt metal grade available.

As indicated above, a small number of samples in the Maria Anna area were collected from the nearby waste rock piles. The samples for the Maria Anna site range up to 0.97% Co. These results indicate that potentially high grade ore mineralisation was extracted from the mine. How these results relate to sub-surface ore width and strike length can only be established by systematic drilling.

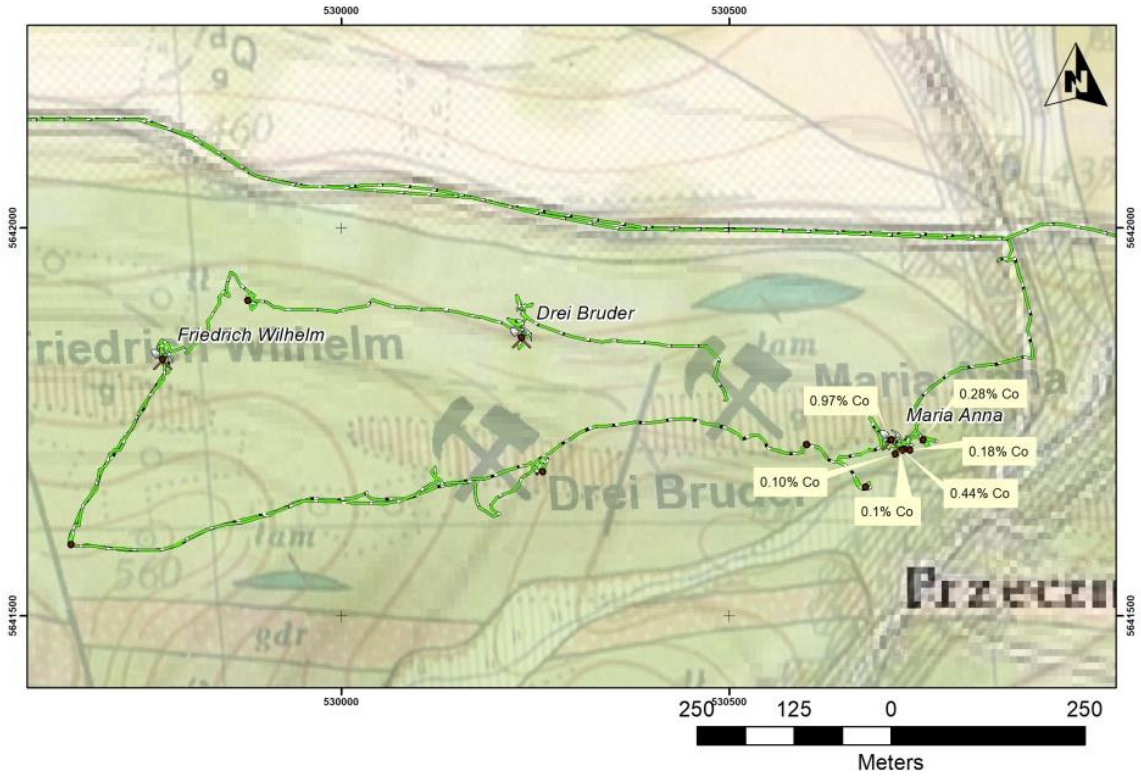

***Figure 9**: Geological map and sample locations around the Maria Anna cobalt mine.*

WayPoint	East	North	RL	Location	Sample	AS_%	Co_%	Mo_%	Sn_ppm	W_ppm
97	524507	5641982	443	George pit	112068	0.01	0.00	<0.001	748.00	7.00
99	530709	5641727	478	Anna-Maria	112067	5.60	0.97	<0.001	38.00	1.00
104	524494	5641913	440	George pit, lower bench	112069	0.03	0.00	<0.001	449.00	18.00
105	524484	5641906	442	George pit, lower bench	112070	0.02	0.00	<0.001	726.00	16.00
106	530750	5641727	474	Maria-Anna shrine: adit	112071	3.00	0.28	<0.001	603.00	1.00
107	530726	5641715	477	AM- waste rock pile-sample	112072	0.84	0.10	<0.001	47.00	1.00
108	530733	5641714	477	AM- waste rock pile-sample	112073	0.83	0.18	<0.001	1050.00	1.00
109	530723	5641714	478	AM- waste rock pile-sample	112074	0.05	0.44	<0.001	22.00	<1
110	530714	5641709	476	AM- waste rock pile-sample	112075	0.03	0.10	<0.001	67.00	3.00
116	528086	5641938	409	Susette adit-near entrence	112076	0.00	0.00	<0.001	41.00	8.00
118	528080	5641943	461	Susette above adit	112077	0.04	0.00	<0.001	200.00	9.00
119	527272	5641826	535	Kobaltzeche pit (west)	112078	0.00	<0.0005	<0.001	112.00	3.00
120	527279	5641834	524	Kobaltzeche pit (east)	112079	0.59	0.02	<0.001	129.00	3.00
120b	527280	5641834	524	Kobaltzeche pit (east)	112080	0.53	0.00	<0.001	448.00	4.00
121	527732	5641949	495	Gierczyne tin mine, waste rock pile	112081	0.00	0.00	<0.001	45.00	5.00

Table 1: Location and references to sample points and their analytical results.

Proposed Exploration Work

From the review of historic and recent geological information, a primary area of interest has been defined in the eastern part of the Project area that has been interpreted around the historical Maria Anna mine with the dimensions of approximately 2 km of strike, one to two zones of 2 to 5 m width to a depth of 300m for testing (figure 10).

An initial scout drilling program of approximately five diamond drill holes for approximately 850 m is proposed to test the thickness, number of mineralised lenses, grade and mineralogy of the Maria Anna exploration target.

If this initial program proves successful it will provide the basis of a systematic exploration campaign with the aim of delineating a JORC Resource. The subsequent, Phase II work program may include, based on the mineralisation properties identified:

1. Trenching and mapping
2. Airborne magnetic and radiometric
3. IP (induced polarisation)
4. Further drilling
5. Down-hole geophysics

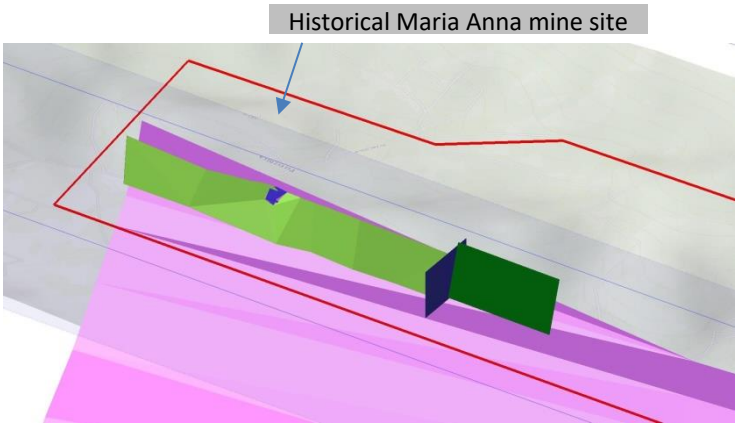

***Figure 10**: wire frame image of interpreted area of interest around Maria Anna mine (looking south)*

***Figure 11**: Project area east of Przecznica*

Polish Mining Law

In Poland, natural resources are vested exclusively in the Polish State Treasury. The Minister of Environment who delegates his/her authority to officers within the Polish Ministry of Environment has the authority to grant exploration and mining concessions.

In order to apply for an exploration concession, an applicant must prepare a proposed Program of Geological Works (**Work Program**). This document forms the basis for the application and subsequently the rights and obligations to be conferred within the concession document. The size, cost and activities of the Work Program are at the discretion of the applicant, however, its suitability will be a factor in determining whether or not to grant the concession.

Consideration of an application by the Ministry of Environment will take approximately 3 months. In the event that an application is successful, a concession holder is required to pay a one-off concession fee on grant which is calculated by multiplying a prescribed rate by the size of the concession area. A concession holder is required to pay an annual usufruct fee which is equal to the one-off concession fee above, payable in February of each year.

Ion's application seeks a concession to be awarded for a period of 5 years.

Commercial Terms

The Company has entered into a binding Heads of Agreement (**HOA**) to purchase all of the issued capital of Ion Mining (**Acquisition**). Ion Mining's 100% owned subsidiary, Geograph Polska sp. z o.o. is the applicant for the Przecznica concession (pending) and upon granting, it will be entitled to 100%

interest in the concession. The Company has agreed to pay Ion Mining an option fee of $120,000. The Company has an exclusive option to acquire Ion Mining at any time within the next 6 months.

Upon exercise of the Option, the Company will provide the following consideration to the shareholders of Ion Mining for the Acquisition:

- 250,000,000 ordinary shares; and
- 240,000,000 performance shares (Performance Shares) in two classes (subject to the Company obtaining all requisite shareholder approvals in accordance with the Corporations Act 2001 (Cth) (Corporations Act) and ASX Listing Rules (Listing Rules), and confirmation from ASX that the terms of the Performance Shares are appropriate and equitable):
    - Class A: 120,000,000 Performance Shares convertible into Shares on a 1:1 basis upon the delineation of a JORC-compliant Mineral Resource of at least inferred category of a minimum of 1,000,000 tonnes @ 0.5% Co or completion of a preliminary feasibility study on the Cobalt Project which demonstrates IRR of at least 20% and EBITDA of at least $10,000,000.
    - Class B: 120,000,000 Performance Shares convertible into Shares on a 1:1 basis upon the delineation of a JORC-compliant Mineral Resource of at least inferred category of a minimum of 2,000,000 tonnes @ 0.5% Co or the Company making a final investment decision to commence mining of the Project.

The expiry date for both classes of Performance Shares is to be 5 years from the date of issue. Their other terms will be the standard terms required by ASX.

Completion of the Acquisition is subject to the following conditions precedent:

. Completion of due diligence by EFE on Ion Mining's business, assets and operations, to the satisfaction of EFE;
. Completion of Tranche 2 of the capital raising described below; and
. EFE obtaining all necessary shareholder and regulatory approvals (including ASX approvals and waivers and ASIC relief) to complete the Acquisition.

Upon exercise of the Option, EFE has agreed to appoint Ion Mining's current Managing Director, Rory McGoldrick as Chief Executive Officer on terms and conditions that are commercially reasonable in EFE's circumstances and taking into account industry standards.

On completion of due diligence, the Company will convene a general meeting of shareholders to approve the Acquisition in accordance with the ASX Listing Rules.

Capital Raising

In connection with the Acquisition, the Company is pleased to announce it has completed a placement under its ASX Listing Rule 7.1 capacity to sophisticated investors and clients of CPS Capital Group Pty Ltd (**CPS Capital**) of 50,000,000 ordinary shares at $0.012 per share, to raise $600,000 before costs associated with the issue (**Placement Tranche 1**).

The Company has mandated CPS Capital to place a further 240,000,000 ordinary shares at $0.012 subject to shareholder approval, to raise $2,880,000 before costs associated with the issue (**Placement Tranche 2**).

The funds raised will be applied to progress the proposed acquisition and exploration of the Przecznica Cobalt Project, exploration activities at the Company's Nowa Nowa Copper Project and working capital.

About the Vendor

Ion Mining has been operating in Poland since 2013, actively pursuing and evaluating mineral resource opportunities since that time. Ion Mining was founded by Rory McGoldrick and Andrzej Wygralak and has a mix of Australian and Polish shareholders. It has established an excellent team in Poland of highly-skilled advisors and consultants who have been assisting the company since 2013 and this in-country team will continue to assist as the Project progresses.

Commenting on the Acquisition, EFE's Chairman, Eddie King said: "*We are very pleased to be able to secure this agreement with Ion Mining Pty Ltd and to partner with them in this exciting cobalt sulphide project.*"

Ion Mining's Managing Director, Rory McGoldrick said: "*We are extremely happy to be joining forces with an ASX listed company with global industry experience and a strong balance sheet to properly pursue our exploration objectives. We would like to thank our dedicated Polish team for their hard work to date and we look forward to stepping up our investment in Poland as the Project progresses.*"

Competent Persons Statement

The information in this release that relates to Exploration Results is based on information prepared by Dr Simon Dorling. Dr Dorling is a member of the Australasian Institute of Geoscientists. Dr Dorling has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 Edition of the JORC Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Dr Dorling consents to the inclusion in the release of the matters based on their information in the form and context in which it appears.

INVESTOR INFORMATION

Further information, previous Eastern Iron announcements and exploration updates are available at the News and Reports tab on the Company's website – www.easterniron.com.au

Mr Eddie King
Chairman
T: 02 9906 7551

ASX: EFE
For enquiries on your shareholding or change of address please contact:
Boardroom Limited, GPO Box 3993, Sydney NSW 2001, Phone: (02) 9290 9600

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
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Rock chip samples consisted of a series of chips taken at a specific point location for a total sample of ~1-2kg.
Drilling techniques	• *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).*	• NA, no drilling
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• NA, no drilling
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and 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.*	• Geological descriptions were completed at each sample location.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, and whether sampled wet or dry.* • *For all sample types, nature, quality and appropriateness of sample prep. 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.*	• Rock chip samples consisted of a series of chips taken at a specific point and may therefore exhibit bias compared with the overall outcrop.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *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 (eg standards, blanks, duplicates, external laboratory checks)*	• All samples were assayed by Genalysis/Bureau Veritas Australia in Perth for 5 elements by 4 acid digest followed by ICP-AES and ICP-MS and Fusion. • Co, As, Mo, Sn and W assay results for laboratory duplicates were all within 20% of the original samples, indicating no obvious problems with laboratory assay precision. • No standards or field duplicates were included.

Criteria	JORC Code explanation	Commentary
	and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	
Verification of sampling and assaying	• *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 (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Field data was recorded by the geologist into pre-established templates and subsequently validated and loaded into the company surface sampling database. • Validation of sample point locations in ArcGIS did not identify any inconsistent locations and the information was subsequently loaded into the company database. • Anomalous surface values have been verified by the competent persons.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Sample locations were surveyed using a Garmin handheld GPS with an accuracy of +/- 5m • Standard WGS 84 Zone 33 N grid coordinates are presented in the relevant tables above with the Zone appended.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Sample locations were appropriate for first pass regional assessment of project potential.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *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.*	• Samples were in part collected from outcropping bedrock or waste rock rock piles.
Sample security	• *The measures taken to ensure sample security.*	• All samples were collected and sealed in uniquely labelled calico sample bags by the field geologists. • Sample bags were packaged up and delivered to a courier company for transport direct to ALS Laboratories in Perth. • Samples were checked against the submission forms on arrival at ALS, with no missing or additional samples.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Audits and reviews were not undertaken, apart from the QAQC checks outlined above.

Section 2 – Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• Sampling was undertaken within the tenement application located approximately 85 km west of Wroclaw, Poland and is under application by Ion Mining. • The area subject to this announcement includes vacant public land, residential properties and privately owned farmland. • Natura 2000 is a European network of protected areas introduced in Poland in 2004. The main goal of the network is the conservation of biodiversity of Europe. The network comprises Special Protection Areas – SPAs (created under the Birds Directive), as well as Special Areas of Conservation – SACs (created under the Habitats Directive). In Poland, approximately 15% and 11.0% of the territory, respectively, are designated as Natura 2000 areas. • The Przecznica exploration concession is covered by both an SPA and a SAC. Exploration and mining of mineral deposits is not prohibited in Natura 2000

Criteria	JORC Code explanation	Commentary
		areas, but special consideration will be given to the impact of exploration and mining activities on the natural environment. A concession holder may be required to prepare environmental impact assessments and demonstrate that its activities will not have a lasting negative impact on the native flora and fauna.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Previous historic exploration work within and around the tenement application area has consisted of regional mapping, soil sampling and drilling by the Polish Geological Survey primarily exploring for tin (Sn) mineralisation • No drilling had been undertaken in the areas covered by this work which is aimed at verifying the historic results.
Geology	• *Deposit type, geological setting and style of mineralisation.*	The Company is exploring for base metals, in particular cobalt within the Przecznica Cobalt Project area. The Gierczyn – Przecznica cobalt and tin ore deposits are hosted in a regionally extensive, several kilometers wide and more than 25 km long corridor of mica schists which is imbedded in, and forms part of the Izera Massive gneiss in Poland (Figure 2). The mica schist horizon has an arc-shaped geometry through the gneiss block, and is cut off in the east and west by the Karkonosze Mountains granite. About 10 km north and 8 km south are much smaller, but similar strips of mica schist, which are subparallel to the larger body. The mineralisation-bearing quartz-garnet-mica horizons form locally two, three, and sometimes more, stacked "lenses" which are separated by up to 50 m thick "barren" mica schist layers (Figure 5). Historical reports indicate that the mineralised lenses have a thickness of 20 cm up to 13 m. They run east-west and dip approx. 60 – 75° to the north. The mineralisation hosting horizons are offset by minor north-striking Tertiary age faults with a displacement of around 20-100 m in a northerly direction The Company is targeting sedimentary hosted Co-Cu-Ni deposits.

Drill hole Information	• *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:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *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.*
		• Tabulated rock chip sample results are presented above and in Figure 9 and Table 1..

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No weighting, or cut off grades were employed.

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the 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').*	• No intercepts are reported.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Refer to main body of announcement for figures depicting of sampling locations and assay results.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All assay results have been reported.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Some relevant geological observations are presented in the main body text. • No additional testwork beyond assaying has been undertaken to date.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further analysis of geological information collected and available in open fie reports will be undertaken to assist drill targeting.