



DARTMININGNL

# ASX Release

## Report for the Quarter Ended 30 June 2014

31 July 2014

### Highlights

- **Petrography completed**
- **PFS re-commenced**
- **Regional exploration results**
- **R&D \$1.1 M received**
- **Cash \$3.58M**
- **Dr. Colin Seaborn to lead metallurgy studies**

### **Strategic plan adopted to achieve Unicorn PFS**

In March 2014 (ASX 24 March 2014) Dart Mining NL DTM announced that a Strategic Plan had been adopted aimed at completion of a Unicorn PFS by mid-2015. The initial phase of that plan has been achieved in the June quarter. Firstly with the announcement that Conventional Metallurgical processing methods have been applied to achieve a saleable copper concentrate from some samples and secondly that it is possible to recover substantial metal from the oxide zone.

### **Unicorn petrography and mineralogy completed**

A detailed petrography and mineralogy review of the Unicorn deposit, with a focus on the copper-in-zinc issue, prompted the Board to consider metallurgical approaches utilised at other base metals deposits considered to exhibit like mineralisation character along the Lachlan Fold Belt, especially in Tasmania. While the quantum and extent of such characterised mineralisation could well be greater at Unicorn, it was still considered that the Unicorn Project could be potentially progressed, by application of appropriate and available industry - conventional metallurgical processing techniques. This re-affirmed the need to proceed with the forecast metallurgical studies to focus on the copper / zinc separation issue and recovery of metals from the oxide zone.

### **Metallurgical studies reach level of confidence for PFS to re-commence**

Laboratory tests have provided significant levels of comfort on the technical achievability of saleable molybdenum (Mo) and copper (Cu) products by efficient application of conventional, standard industry processing techniques, to achieve:

- Substantial metal recovery from OXIDE zone material by leaching;
- Saleable molybdenum concentrates from sulphide samples across the resource.
- Saleable copper concentrates from silica cap and porphyry sulphide zones.
- Upgrading of copper compared to zinc to produce saleable concentrates on some fresh samples from breccia zones. Further tests are needed to assess reproducibility on other samples. Other processing options will also be tested.

### **Regional Exploration**

A series of Work Plans submitted to the Department of State Development, Business and Innovation (DSDBI) during the March Quarter have been approved in, allowing drill testing at Gentle Annie, Onslow Reefs and Copper Quarry prospects. Further site mapping and soil sampling has been carried out at a number of new prospects, with the Onslow South prospect showing an arsenic anomaly in soil geochemistry open over 300m in a NNE orientation. Regional exploration continues alongside the Unicorn Prefeasibility Study activities.

### **DTM receives \$1.1M R & D Tax Offset Grant.**

In April 2014 DTM received a further refundable tax offset for Research and Development in relation to the Company's Hybrid PMV Climax Model Analogy.

#### **ASX Code:** DTM

**Investment Data:** Shares on issue: 207M Unlisted options: 11.5M

#### **Substantial Shareholders:**

Top 20 Holdings: 40%

#### **Key Projects:**

Unicorn Porphyry Mo-Cu-Ag  
Morgan Porphyry Mo-Ag-Au  
Mountain View Au

#### **Board & Management:**

Chairman: Bruce Paterson

#### **Commercial Manager & Acting**

CEO: John Cornelius

Non-Executive Director: Rob Hogarth

Non-Executive Director: Dr. John Cottle

Company Secretary: John Nethersole

#### **Dart Mining NL**

ACN 119 904 880

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Melbourne VIC 3000 Australia

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Visit our webpage:  
www.dartmining.com.au

## Cash 30 June 2014 - \$3.58M

[See Cash Flow Report Appendix 5B released concurrently with this report.]

## Dr. Colin Seaborn appointed to oversee PFS Metallurgical work

Since the end of the June Quarter Dr. Colin Seaborn, has accepted a position as DTM's Client Representative and overseer to lead the ongoing metallurgical work. As a consultant to the Company, Colin will work directly alongside Dean Turnbull – Manager Geology & Environment - to maximise the integration of the metallurgical and geological knowledge of the deposit at Unicorn.

## Unicorn Project –Pre-Feasibility Study and Project Update

### Petrography / Mineralogy –Metallurgical Test Work

A detailed petrography and mineralogy review of the Unicorn deposit has been completed during the Quarter. The study investigated samples from throughout the deposit, representing the various rock types. The study also utilised a number of flotation concentrates from recent metallurgical studies to determine the mineralogy of concentrate from each rock type.

The new knowledge generated from the study has assisted in the understanding of the 3D distribution of chalcopyrite-in-sphalerite characterised mineralisation, likely to be the contributor to the encountered efficient separation of zinc from within copper concentrate identified in previous reports.

On completion of the first stage of the copper-in-zinc studies at Unicorn, it was apparent to the DTM Board and announced to ASX 21 May 2014 that:

- Many operations, both past (Hellyer – Aberfoyle - extreme instances of like mineralisation character in places within the deposit) and present (Rosebery), located along the Gilmore Suture - Lachlan Fold Belt of Eastern Australia, have successfully produced, and are successfully producing, saleable concentrates from similarly characterised mineralisation; and
- The quantum and extent of such characterised mineralisation could well be greater at Unicorn, nevertheless, Unicorn Project could be potentially progressed, by application of appropriate and available industry - conventional metallurgical processing techniques.

The Board considered further metallurgical studies were fully justified to focus on the copper / zinc separation issue. Australian Laboratory Services (ALS) in Burnie, Tasmania were engaged to provide insight into the issue based on relevant production scale experience with similar ore styles from some Tasmanian mines. The expanded testing involves the use of more selective flotation techniques to reduce zinc recovery to the final concentrate, mitigating the impact of zinc in copper with the aim of creating a saleable grade copper concentrate. Further test work has focused on the use of low sensitivity sulphide collectors and highly selective copper suppression to allow the generation of a clean Mo concentrate. Preliminary results show potential for the upgrading of copper compared to zinc to produce saleable concentrates on some fresh samples from breccia zones. Further tests are needed to assess reproducibility on other samples. Other processing options will also be tested early in the next Quarter.

## Metal recovery from the Oxide Zone

Studies of metal recovery techniques from oxidised Unicorn mineralisation are now well advanced at AMML laboratories in Gosford NSW. Initially based upon hydrometallurgical extraction techniques developed in the 1970's at the famous Climax Molybdenum Porphyry deposit (USA), the current experimentation is being adapted to meet the hybrid metal properties (Mo, Cu and Ag) found at Unicorn and the significant advances in extractive metallurgy.

Stage 1 of the study is designed to provide a "proof of principle outcome" to establish a technique to achieve high levels of recovery of Mo and Cu within the oxide zone. The outcome of this work will allow planning of additional detailed PFS level studies to better define flow sheet, plant design, operating and



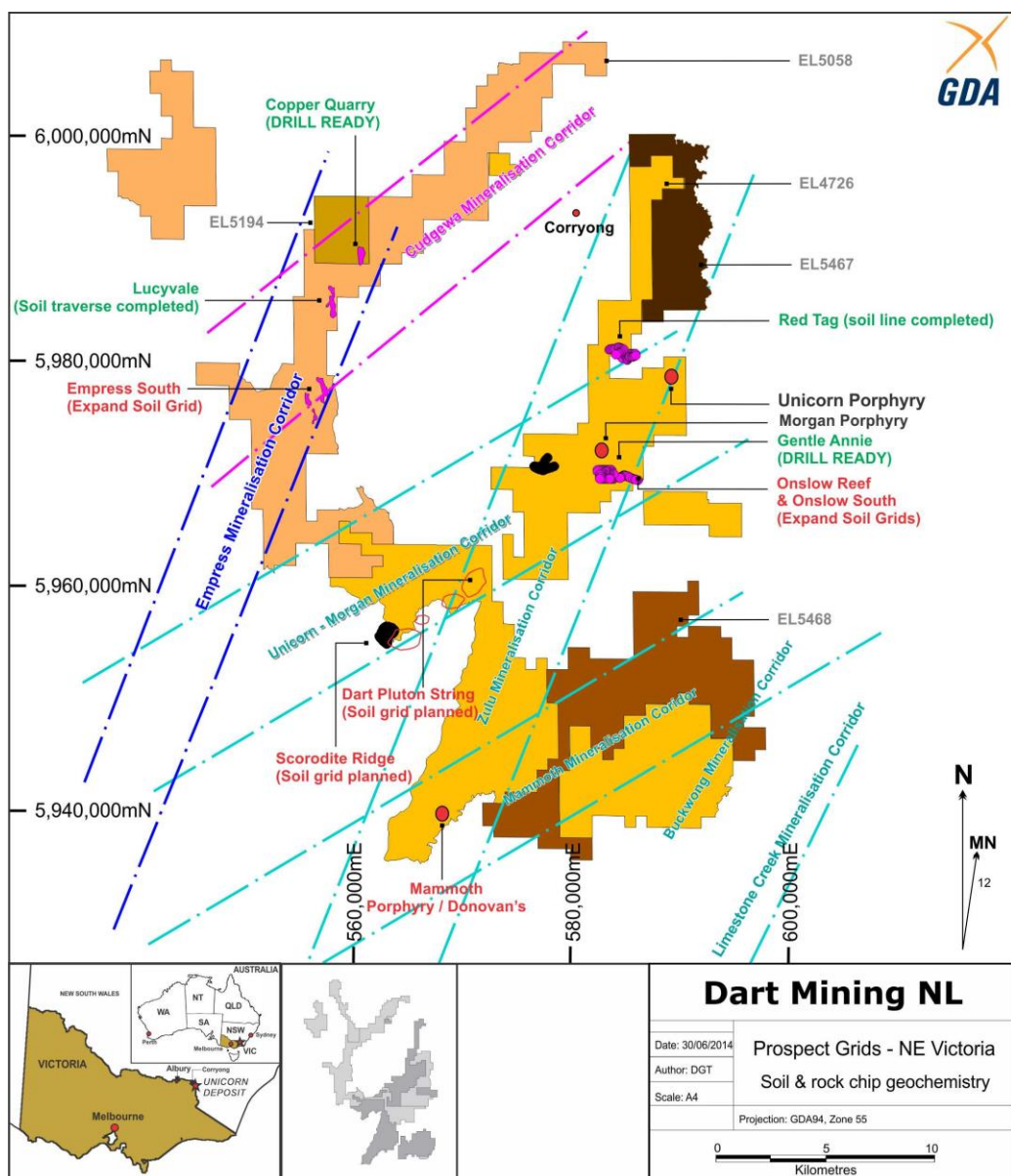
Source: Infomine.com

capital costs and throughput estimation. The hydrometallurgical technique being refined requires low pH solutions, SO<sub>2</sub> gas, heat and stainless steel cells, adding to capital and operating costs. However, an innovative approach may supply a production cost offset by using the iron pyrite found in the deposit to generate heat (via a fluid bed exothermic reaction) and to generate the required SO<sub>2</sub> gas for the extraction process. The completion of Stage 1 test work is expected within the next two weeks.

## Exploration Activity North East Victoria

### EL4726 – REGIONAL EXPLORATION (VICTORIA)

Regional exploration at the Onslow Reefs and Onslow South prospects has continued to return encouraging surface geochemical anomalism during the Quarter. Work along the Empress Corridor (Figure 1) at the Empress South magnetic anomaly has also returned a strong, localised copper anomaly. A series of Work Plans submitted to the Department of State Development, Business and Innovation (DSDBI) during the March Quarter have all been approved for drill testing of the Gentle Annie, Onslow Reefs and Copper Quarry prospects. Mapping and soil sampling has been expanded at the Onslow Reefs and Onslow South prospects with Onslow South soil geochemistry now showing an arsenic anomaly open over 300m in a NNE orientation. Further magnetic and geochemical targets are scheduled for initial soil traverse testing during the next quarter along the Dart Pluton String and Scorodite Ridge prospect (Figure 1).

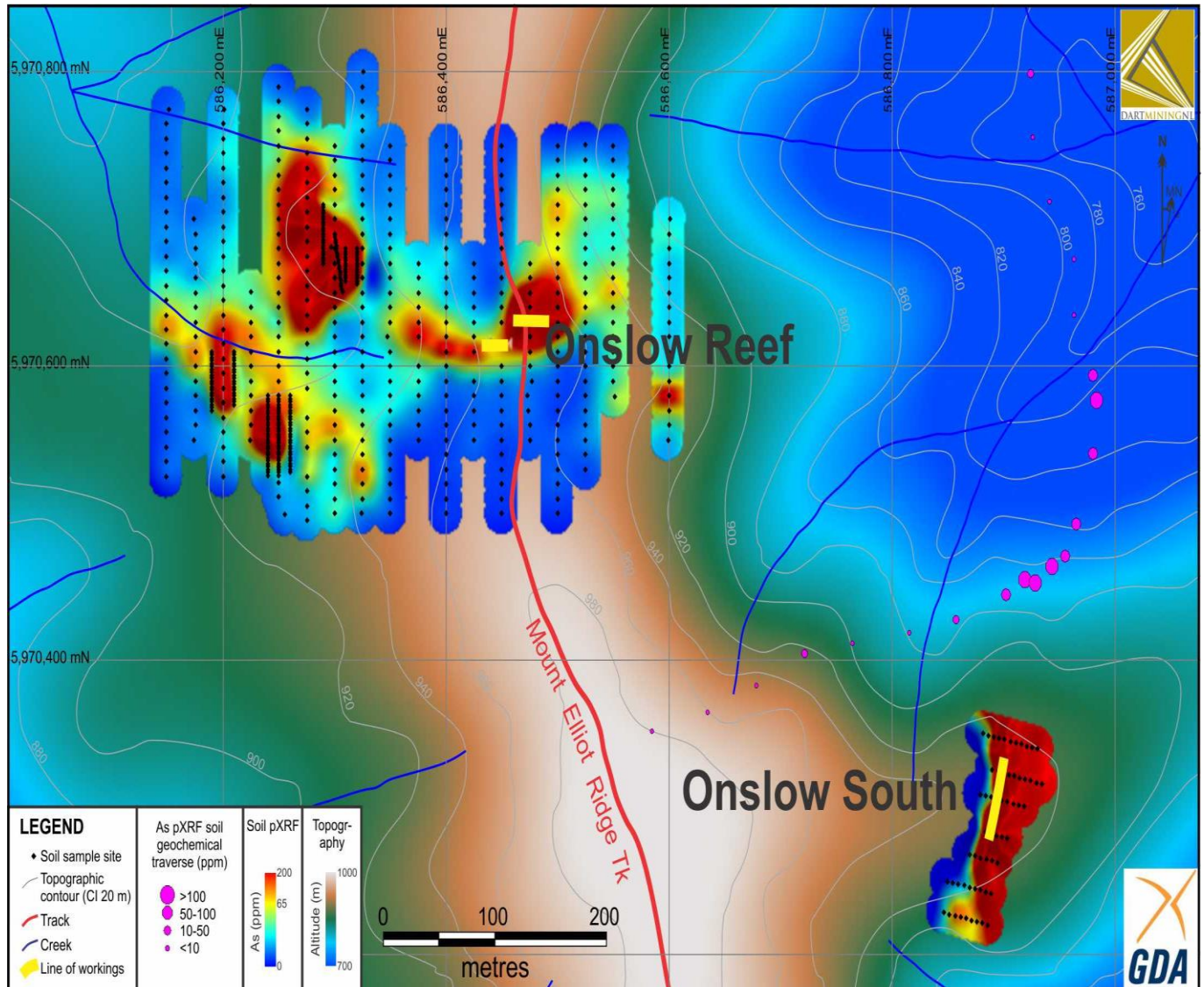


**Figure 1.** Prospect location plan showing key prospects for follow up exploration.

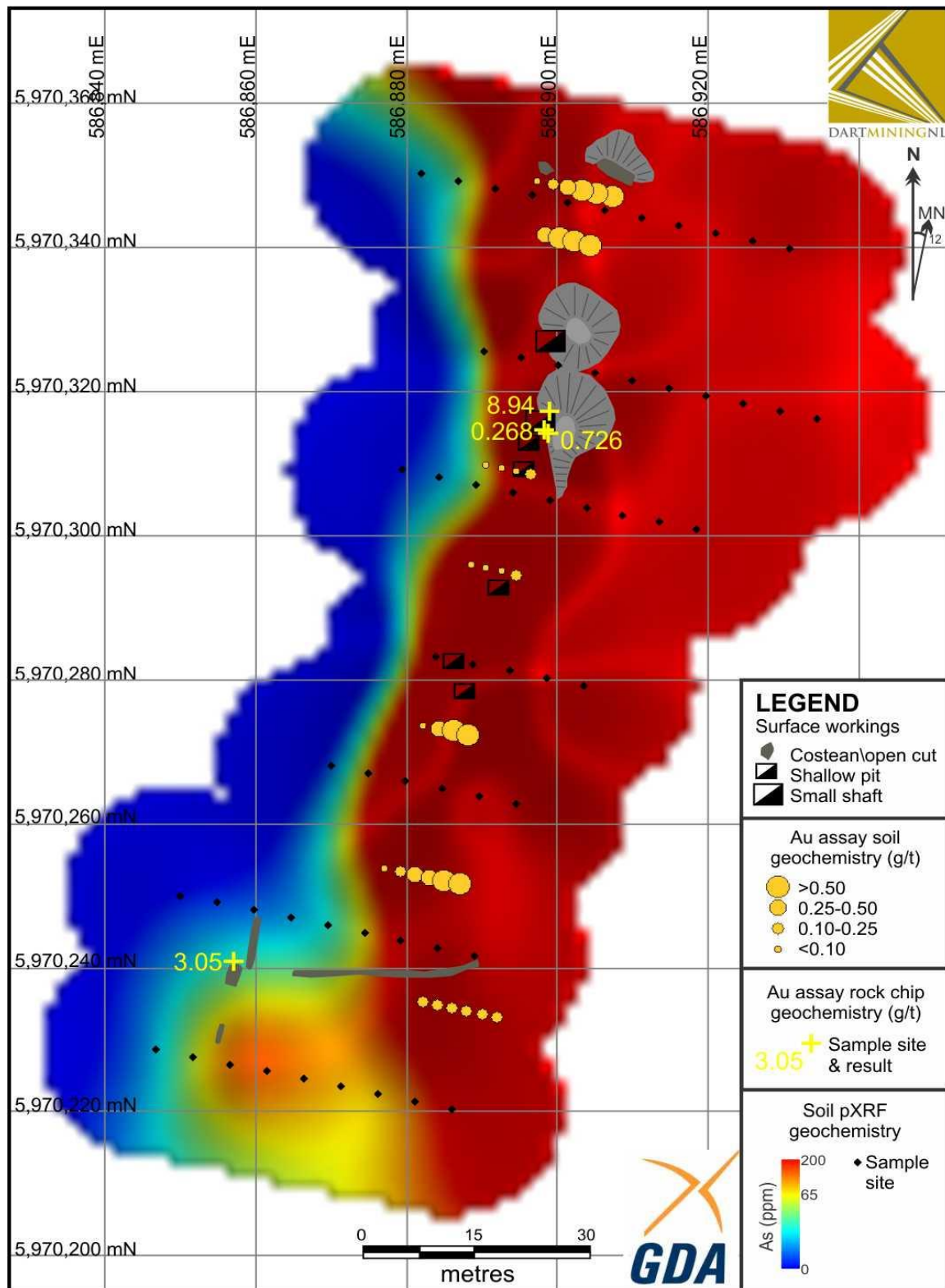


### ONslow REEFS AND ONslow SOUTH PROSPECTS

The eastern soil geochemical lines at the Onslow Reef project contained elevated zinc. It was hypothesised that this may indicate a distal geochemical signature of the western parts of a porphyry system. An exploratory traverse was conducted to the east of Onslow Reef to test for this and to seek northerly extensions of the Onslow South workings. No further geochemical signature for a porphyry was found. However, anomalous arsenic from portable XRF (pXRF) aligns with a northerly extension of the previously defined Onslow South workings, now showing an open Arsenic (As) soil anomaly along 300 m of strike (Fig. 2). Additional infill is underway to better define the path of the interpreted lode structure. Detailed soil traverses across the Onslow South line (Fig. 3) were sent to ALS for Au assay, showing results up to 0.841 g/t in soil. Four rock chips were also submitted to ALS for assaying. Representative dyke samples on the Onslow South line reached 8.94 g/t Au. An additional grab sample to the west of the line and the arsenic anomaly returned 3.05 g/t Au from a small pit. This sample from a quartz-chlorite shear zone was excavated in a few small pits and may represent a second line.



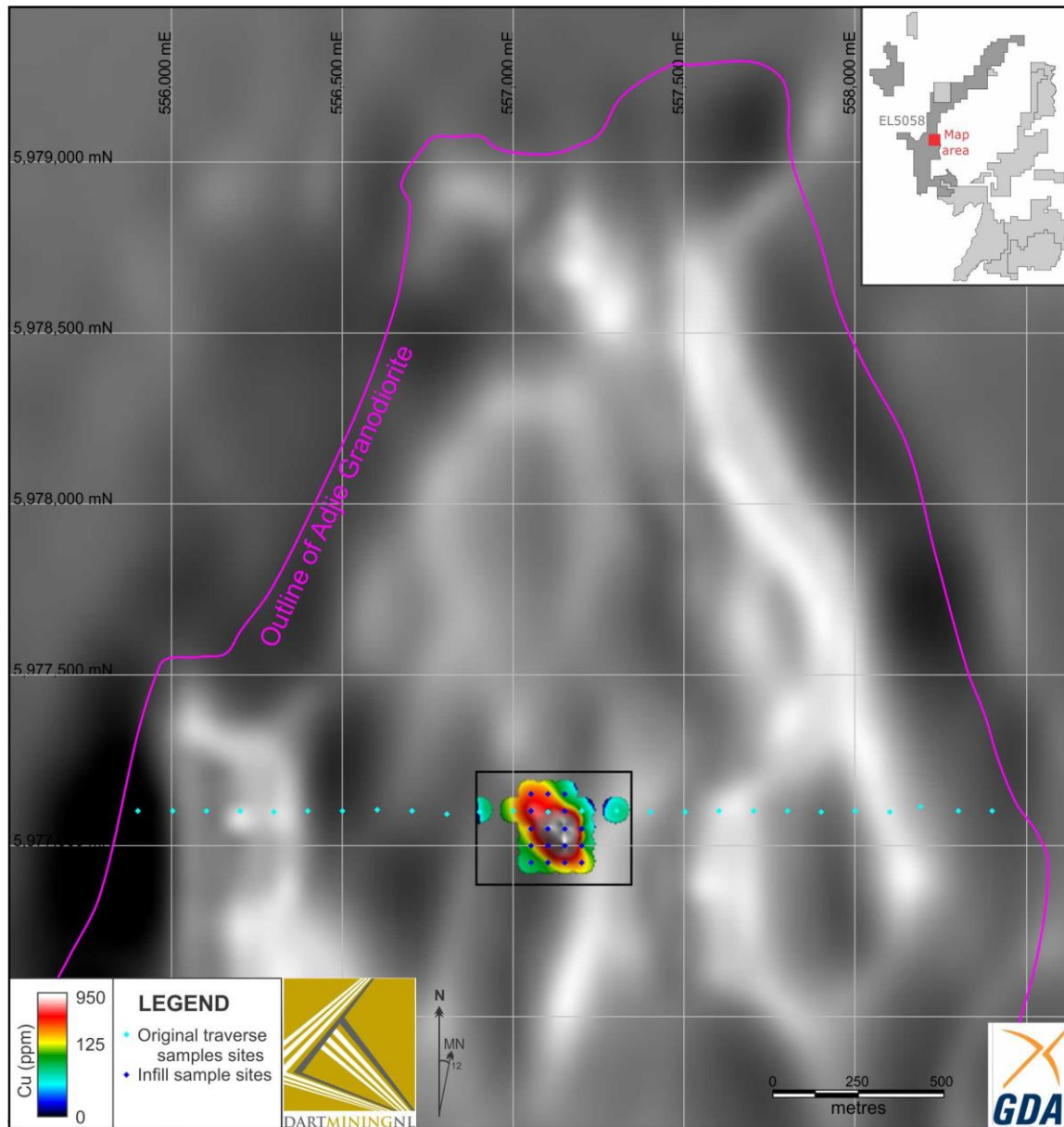
**Figure 2.** Colour coded arsenic in soil (pXRF data) at Onslow Reef and nearby Onslow South historic workings over colour digital elevation model. The new data on this plan is an eastern traverse that has detected anomalous arsenic (pXRF data) indicating the Onslow South trend extends to the north. Infill traverses are underway to follow this trend.



**Figure 3.** Colour coded arsenic in soil (pXRF data) at Onslow South showing mapped historic workings. Short, closely-spaced soil traverses across the lode position were assayed for gold. The positions of four rock chip samples from historic workings are also shown.

### EMPRESS SOUTH

The Adjie Granodiorite has a highly variable magnetic signature, hypothesised to represent a partially demagnetised, altered porphyry signature. There was no previous geochemical exploration results from over the granodiorite, representing virgin ground. An initial east-west traverse crossed an area of anomalous copper that peaked at 331 ppm Cu in pXRF results (Fig. 4). Infill surrounding this point revealed a 150 m diameter anomaly reaching 950 ppm Cu (pXRF). This is hypothesised to indicate that the Adjie Granodiorite is a mineralised system and that larger areas of mineralisation may exist elsewhere. Further geochemical sampling is underway.



**Figure 4.** Colour coded copper in soil (pXRF) at Empress South over grey scale 1VD Magnetics (higher magnetics denoted by lighter shade). The variable magnetic response across the granodiorite is hypothesised to be a result of altered zones of magnetic destruction related to porphyry mineralisation. An initial soil traverse revealed anomalous copper. Follow-up sampling delineated the anomaly. Further traverses are underway to attempt to delineate additional zones of mineralisation.

### TENEMENT STATUS REPORT AS AT JUNE 30 2014



Tenement Number	Name	Area (Grats)	Interest	Location
EL4724 Note 2	Buckland	82	100%	NE Victoria
EL4726 Notes 1&2	Dart	680	100%	NE Victoria
EL5058	Cudgewa	413	100%	NE Victoria
EL5194	Mt. Alfred	95	100%	NE Victoria
EL8190	Koonenberry	99	100%	NW New South Wales
EL5467	McCormacks	92	100%	NE Victoria
EL5468	Upper Murray	198	100%	NE Victoria
ML5559	Mountain View	4.8	100%	NE Victoria

All tenements remain in good standing at 30 June 2014.

**Note 1:** Unicorn Project area is subject to a contingent 2% NSR Royalty Agreement with BCKP Limited (Orion Mine Finance) dated 29 April 2013.

**Note 2:** Areas subject to a 1.5% Founders NSR Royalty Agreement

## ABOUT MOLYBDENUM

Molybdenum is both a traditional and new age/future metal with unique characteristics. Its primary use is as an essential metal in the manufacture of steel as it adds strength, hardness, toughness and resistance to corrosion. Molybdenum also has a range of chemical uses including acting as a catalyst to remove impurities, notably sulphur, during crude oil production. Molybdenum is also used in the paint and plastics industries.

World demand for molybdenum is growing at 4% to 6% pa and new uses for molybdenum continue to be discovered. A recent example is the development by two Australian scientists of a new two-dimensional material using molybdenum oxide that they believe could revolutionise the electronics market by facilitating thinner, faster and lighter gadgets. This continues molybdenum's diversification into areas and uses in addition to its traditional use in steel production.

The use of molybdenum is also growing in the renewable energy sector where it is used in the manufacture of solar panels and, potentially, as an electrode plate for the separation of hydrogen and oxygen to produce hydrogen energy. Molybdenum is also used in nano-technologies to make electrical goods smaller.

## COMPETENT PERSONS STATEMENT

*The information in this report that relates to metallurgical results is based on information compiled by Dr. Colin Seaborn PhD, FAusIMM, MAICD, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy. Dr. Seaborn is a full time employee of SOS Initiatives Pty Ltd. Dr. Seaborn has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity 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". Dr. Seaborn consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.*

*The information in this report that relates to Exploration Results for regional exploration is based on information compiled by Dr Rodney Boucher B.App.Sc. (Geol) Hons PhD. M. AIG R.P. Geo., M. AusIMM, a Competent Person who is a Member of the Australasian Institute of Geoscientists and The Australian Institute of Mining and Metallurgy. Dr. Boucher is a consultant to Dart Mining NL and full time employee of Linex Pty Ltd. Dr. Boucher has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity 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". Dr. Boucher consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.*

## JORC CODE, 2012 EDITION – TABLE 1 (REGIONAL EXPLORATION)

### SECTION 1 SAMPLING TECHNIQUES AND DATA

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <li>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.</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 (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.</li> </ul>	<ul style="list-style-type: none"> <li>All soil samples are taken from the top of the clay layer (B Horizon) to maintain consistency</li> <li>For commercial assay analysis, soil samples are sieved to -2.0 mm in the field. Samples are pulverized at the laboratory and various aliquot sizes removed dependent upon assay technique.</li> <li>Hand held XRF analysis is performed directly onto the soil in the field. .</li> </ul>
Drilling techniques	<ul style="list-style-type: none"> <li>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.).</li> </ul>	<ul style="list-style-type: none"> <li>No drilling operation carried out</li> </ul>
Drill sample recovery	<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>No drilling operation carried out</li> </ul>
Logging	<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>No drilling operation carried out</li> </ul>
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>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.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>No drilling operation carried out</li> </ul>



Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	<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 (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></li> </ul>	<ul style="list-style-type: none"> <li>• Au-AA22 is a low detection limit (0.001ppm) technique commonly used in geochemical investigations for low level gold (&lt;1.0 g/t Au). Assay results &gt;1.0 g/t Au trigger Au-AA26 analysis technique. ME-MS61r is a four acid digestion technique with near total digestion for common base metals but partial for some REE (not quoted within this report). Laboratory blanks, standards are reviewed per batch to monitor accuracy and precision.</li> </ul>
Verification of sampling and assaying	<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>• Sample records are located via GPS. End points of close spaced tape and compass traverses are located by GPS. Attributes are recorded within a record template and are entered manually into a spreadsheet. Attribute and location data is imported into an offsite Maxwell's Geoscience database for storage and retrieval.</li> <li>• Electronic only assay data is imported into the offsite database from the laboratory by the database storage provider.</li> </ul>
Location of data points	<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>• No drilling operation carried out</li> </ul>
Data spacing and distribution	<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>• No drilling operation carried out</li> </ul>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <li>• <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></li> <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>• Where a mineralised geological structure is recognised soil sample spacing is reduced across the strike of the structure and increased between lines perpendicular to the structure to help capture across strike variability in response.</li> </ul>
Sample security	<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>• All samples submitted for commercial assay analysis are placed in sealed polyweave</li> </ul>

Criteria	JORC Code explanation	Commentary
		bags and delivered to a commercial transport company for delivery to the laboratory. Any evidence of sample damage or tampering is immediately reported by the laboratory to the company and a decision made as to the integrity of the sample and the remaining samples within the damaged / tampered bag/s.
Audits or reviews	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>Previous audits and review by Dart Mining has shown a comparison between handheld XRF data and duplicate samples submitted for commercial assay analysis is very favourable, indicating the XRF unit consistently slightly under reports the content of samples. However, no comparisons were carried out during the quarter on the small sample dataset.</li> </ul>

## SECTION 2 REPORTING OF EXPLORATION RESULTS

Criteria	JORC Code explanation	Commentary																																													
Mineral tenement and land tenure status	<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>	<table border="1"> <thead> <tr> <th>Tenement Number</th> <th>Name</th> <th>Area (Grats)</th> <th>Interest</th> <th>Location</th> </tr> </thead> <tbody> <tr> <td>EL4724<sup>2</sup></td> <td>Buckland</td> <td>82</td> <td>100%</td> <td>NE Victoria</td> </tr> <tr> <td>EL4726<sup>1&amp;2</sup></td> <td>Dart</td> <td>680</td> <td>100%</td> <td>NE Victoria</td> </tr> <tr> <td>EL5058</td> <td>Cudgewa</td> <td>413</td> <td>100%</td> <td>NE Victoria</td> </tr> <tr> <td>EL5194</td> <td>Mt. Alfred</td> <td>95</td> <td>100%</td> <td>NE Victoria</td> </tr> <tr> <td>EL8190</td> <td>Koonenberry</td> <td>99</td> <td>100%</td> <td>NW New South Wales</td> </tr> <tr> <td>EL5467</td> <td>McCormacks</td> <td>92</td> <td>100%</td> <td>NE Victoria</td> </tr> <tr> <td>EL5468</td> <td>Upper Murray</td> <td>198</td> <td>100%</td> <td>NE Victoria</td> </tr> <tr> <td>ML5559</td> <td>Mountain View</td> <td>4.8</td> <td>100%</td> <td>NE Victoria</td> </tr> </tbody> </table> <p>All tenements remain in good standing at 30 June 2014. <b>Note 1:</b> Unicorn Project area is subject to a 2% NSR Royalty agreement with BCKP Limited (Orion Mine Finance) dated 29 April 2013 <b>Note 2:</b> Areas subject to a 1.5% Founders NSR Royalty Agreement</p>	Tenement Number	Name	Area (Grats)	Interest	Location	EL4724 <sup>2</sup>	Buckland	82	100%	NE Victoria	EL4726 <sup>1&amp;2</sup>	Dart	680	100%	NE Victoria	EL5058	Cudgewa	413	100%	NE Victoria	EL5194	Mt. Alfred	95	100%	NE Victoria	EL8190	Koonenberry	99	100%	NW New South Wales	EL5467	McCormacks	92	100%	NE Victoria	EL5468	Upper Murray	198	100%	NE Victoria	ML5559	Mountain View	4.8	100%	NE Victoria
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Exploration done by other parties	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>No reference to previous exploration results</li> </ul>																																													
Geology	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>Geological setting and style of mineralisation are discussed on a prospect by prospect basis within the report.</li> </ul>																																													
Drill hole Information	<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:                             <ul style="list-style-type: none"> <li>easting and northing of the drill hole collar</li> <li>elevation or RL (Reduced Level – elevation above sea level in metres) of</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>No drilling operation carried out</li> </ul>																																													

	<ul style="list-style-type: none"> <li>the drill hole collar</li> <li>o dip and azimuth of the hole</li> <li>o down hole length and interception depth</li> <li>o hole length.</li> </ul> <ul style="list-style-type: none"> <li>• 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.</li> </ul>	
Data aggregation methods	<ul style="list-style-type: none"> <li>• 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.</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 drilling operation carried out</li> </ul>
Relationship between mineralisation widths and intercept lengths	<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> <li>• 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').</li> </ul>	<ul style="list-style-type: none"> <li>• No drilling operation carried out</li> </ul>
Diagrams	<ul style="list-style-type: none"> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• No drilling operation carried out</li> </ul>
Balanced reporting	<ul style="list-style-type: none"> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• All significant / relevant precious or pathfinder elements are reported with either assay value in full or presented to display the full range of assay data returned.</li> </ul>
Other substantive exploration data	<ul style="list-style-type: none"> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• Where material or instructive, geological mapping, feature surveys or past results of exploration work are presented on plans to assist in interpretation of the results.</li> </ul>
Further work	<ul style="list-style-type: none"> <li>• The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> </ul>	<ul style="list-style-type: none"> <li>• Where planned exploration is provided within the report, reference is made to likely areas for follow up or geological interpretation provided to aid in the</li> </ul>



- *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*
- interpretation of current results.