Assets, Experience, Growth

ASX ANNOUNCEMENT – 17 August 2015

NORTH QUEENSLAND COPPER EXPLORATION PROGRAM DELIVERS MULTIPLE NEW DRILLING TARGETS

NEW TARGETS IDENTIFIED BY AIRBORNE VTEM AND SOIL SAMPLING: DRILLING IMMINENT

HIGHLIGHTS

- **Airborne EM surveying complete with results identifying a series of conductor targets in both the Blockade and Neptune prospect areas.**
- **Extensive soil sampling continues at the Mt Remarkable prospects, with additional encouraging copper-in-soil anomalies highlighted.**
- **Drilling scheduled to commence within the next three weeks, initially targeting coincident copper-in-soil and strong VTEM targets at the Ballara Saddle, Blue Star and Neptune prospects following completion of archaeological and access surveys.**
- **A single diamond drill-hole has also been completed to test a modelled EM plate to the north and below the Barbara South open pit, with assays indicating a broad zone of low-grade mineralisation which has downgraded this target.**
- **The ongoing exploration programs in North Queensland are consistent with Syndicated's strategic objective of growing its copper inventory within economic haulage distance of the Barbara Copper-Gold Project, where a Feasibility Study is being progressed by the Company's joint venture partner, CopperChem Limited.**

Syndicated Metals Limited (ASX: SMD – "Syndicated" or "the Company") is pleased to advise that the extensive new near-mine and regional copper exploration program which commenced recently across its key copper-gold projects in North Queensland has identified a series of new exploration targets which represent priority drilling opportunities.

The Company has recently completed an extensive regional airborne VTEM survey across its 100%-owned **Northern Hub Project** (Figure 1) together with follow-up soil sampling over the identified VTEM anomalies to verify drill targets.

The overall objective of these multi-pronged regional exploration programs is to delineate additional copper resources within a 10-25km radius of the Barbara Copper-Gold Project, where a Feasibility Study is being progressed by the Company's joint venture partner, CopperChem Limited. Exploration is targeting both high-grade Barbara-style deposits as well as larger, IOCG-style deposits.

VTEM Survey Results

Extensive airborne VTEM surveys were flown over the **Ballara Saddle**, **Blue Star and Neptune project areas**, located 10-25km south-east of Barbara (see Figure 1). These surveys were designed to firm up potential drilling targets identified during previous regional soil sampling programs which yielded multiple copper-in-soil anomalies, particularly at Ballara Saddle and Blue Star. The details of the surveys are:

- Ballara Saddle – 125 line kilometres of airborne VTEM at 200m line spacing flown in a NE-SW orientation;
- Blue Star and Neptune – 430 line kilometres of airborne VTEM at 200m line spacings flown in a NE-SW orientation;
- Mt Remarkable – 787 line kilometres of airborne VTEM at 200m line spacings flown in a NW-SE orientation

All data has now been received and interpretation has been completed.

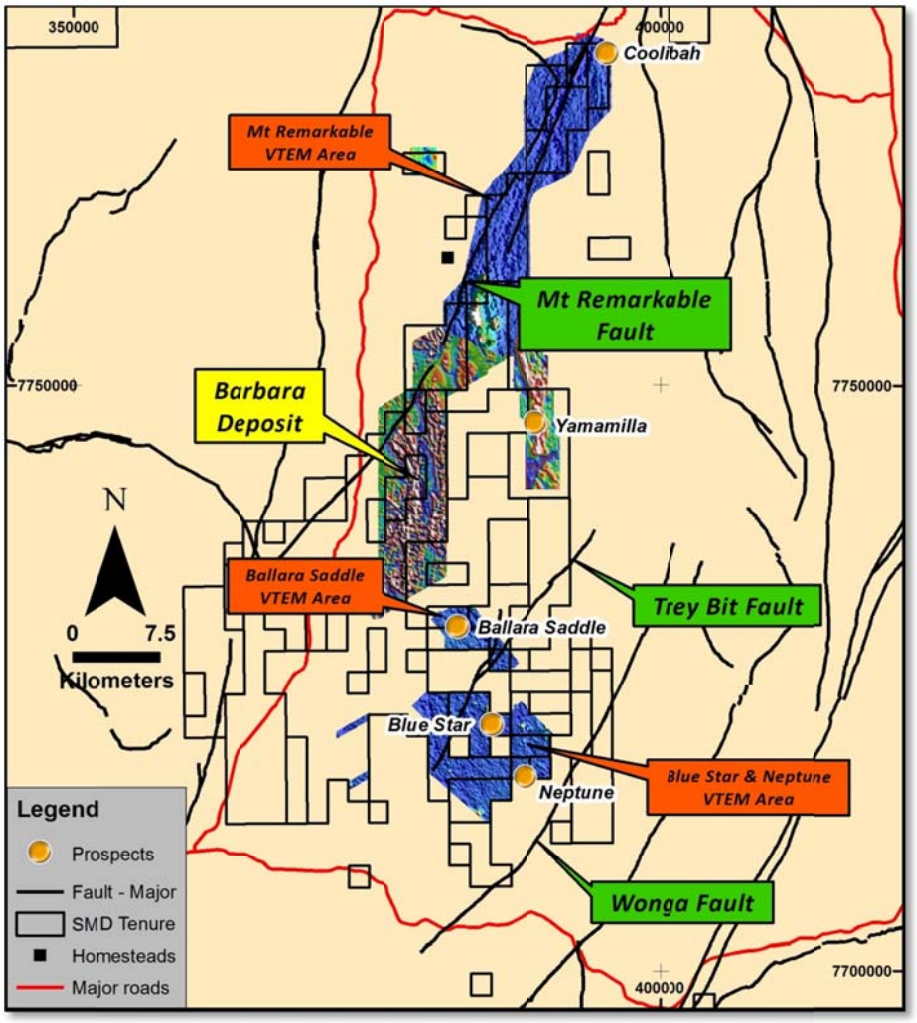

Figure 1 – Northern Hub VTEM program locations

Soil Sampling

Extensive regional soil sampling and VTEM programs are also continue across the Northern Hub Project to the north of the Barbara deposit. These programs comprise approximately 7,700 soil samples taken at 50m intervals and 400m line spacings covering the area around Ballara Saddle, Blue Star, Neptune and Mt Remarkable (see Figure 2).

The soil sampling program is targeted over the corridor of mineralisation which is believed to flank, and originate from, a number of regional scale faults including the Mt Remarkable, Trey Bit and Wonga Faults. Numerous old workings are located intermittently around the faults where the Company has mapped prospective locations for both Barbara-style high-grade shear and vein (SAV) copper mineralisation as well as larger iron oxide copper gold (IOCG) style alteration zones. The regional soil sampling program is ongoing.

Detailed, closer spaced (50 metre by 25 metre) soil sampling programs have also been undertaken over conductors highlighted in the VTEM surveys to confirm that copper-in-soil anomalism lies above or adjacent to the conductors as a tool for prioritising further exploration including initial RC drilling.

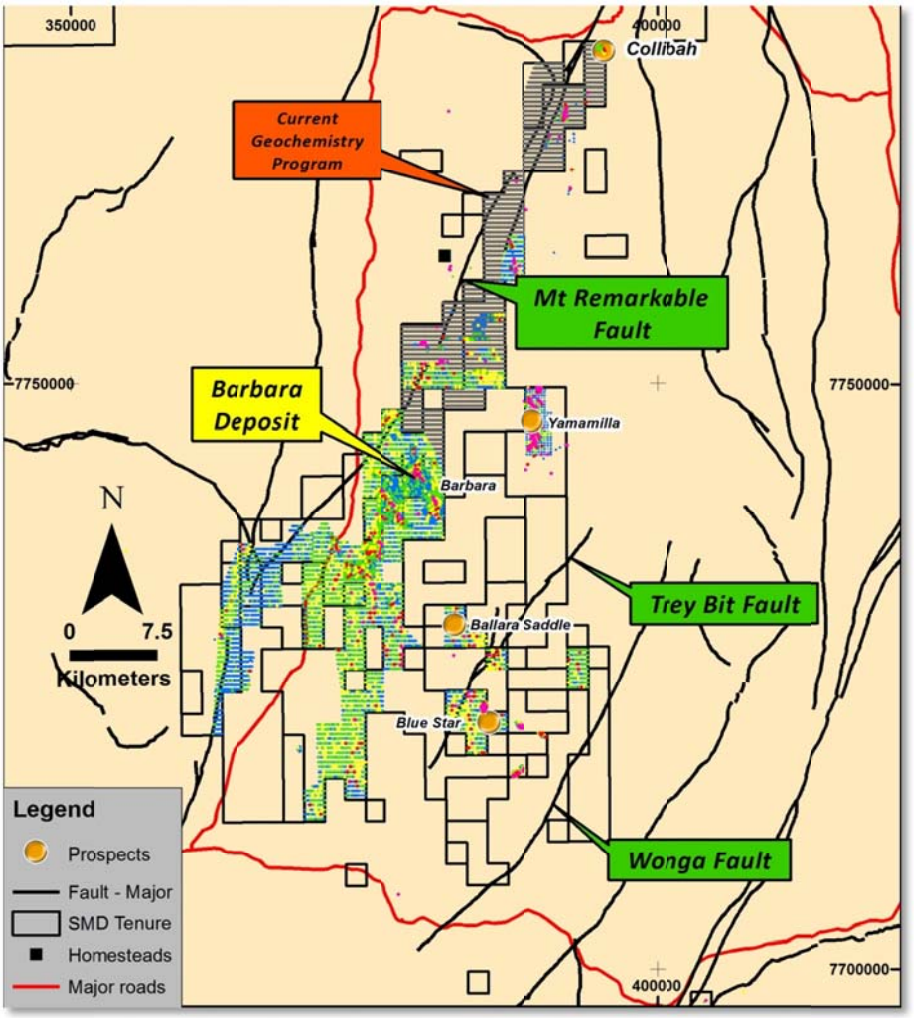

Figure 2 – Northern Hub soil sampling program

Results – Ballara Saddle

Correlation between soil sampling results and airborne magnetics data has previously been reported at Ballara Saddle (see ASX Announcement – 28 May 2015).

The VTEM survey area covered both the Ballara Saddle and Drought Master prospects, which are believed to host Iron Oxide Copper Gold (IOCG) style mineralisation which generally does not exibit VTEM survey anomalism. The VTEM survey results are presented in Figure 3 which highlighted only weakly conductive anomalies at the Ballara Saddle prospect.

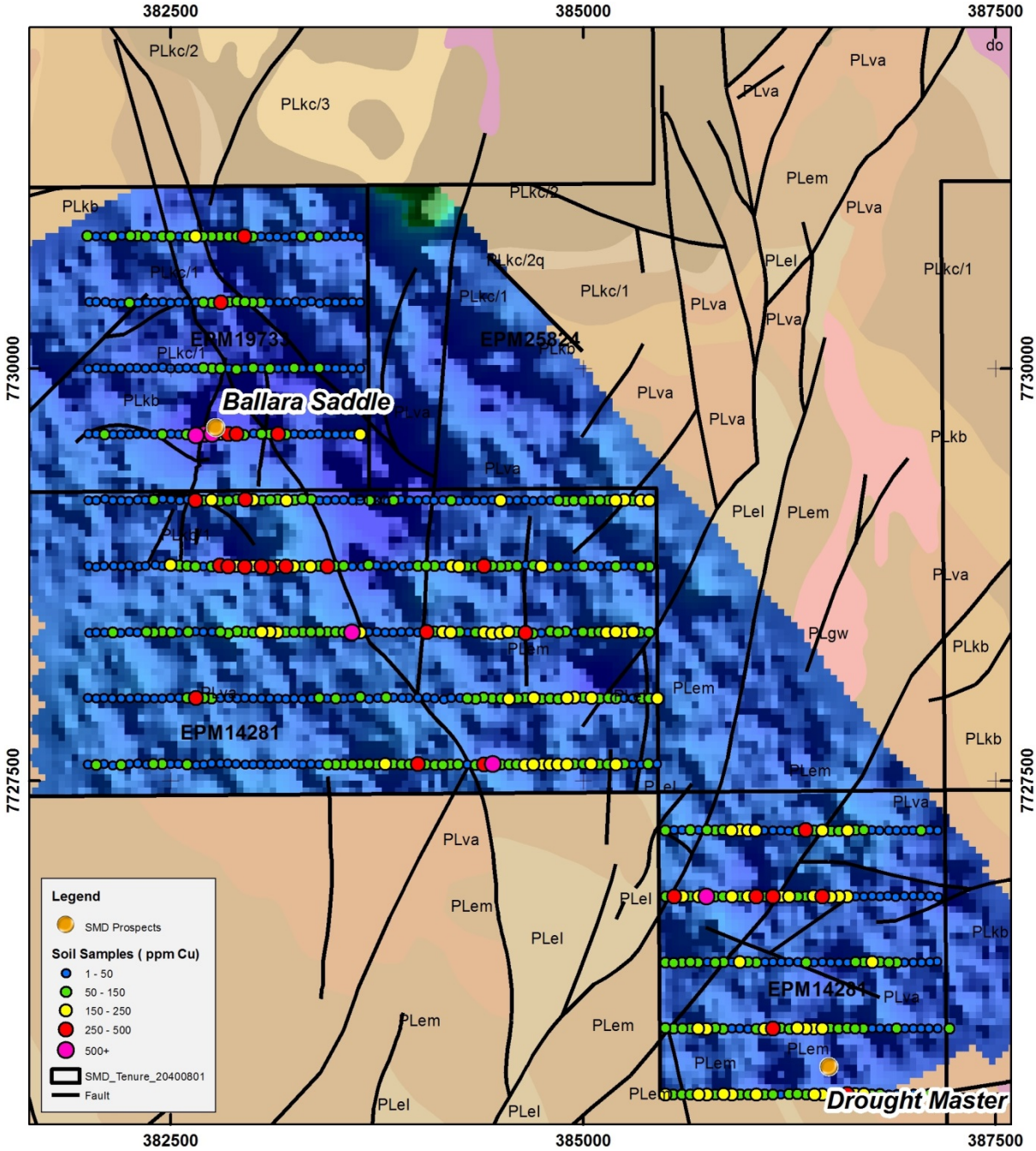

Figure 3 - Cu-in-Soil sampling over VTEM image Ballara Saddle and Drought Master prospects

Results – Blue Star and Neptune

The VTEM survey covered an area approximately 10km E-W by 11km N-S and is illustrated in Figure 4. The survey covers both the Trey Bit Fault and a number of parallel faults which were expected to control predominantly Shear and Vein style (SAV) mineralisation in the area.

The survey highlighted more than a dozen discrete conductive bodies with the strongest responses from the Gospel, Blue Star, Triton and Halimede prospects in the northern half of the survey area and from a cluster of responses named Neso, Nereid and Proteus (collectively the Neptune prospect) in the south-east corner of the survey area.

A strong VTEM response in the very southern extent of the survey named Psamathe corresponds to a Corella Formation sedimentary horizon and warrants follow up mapping and investigation.

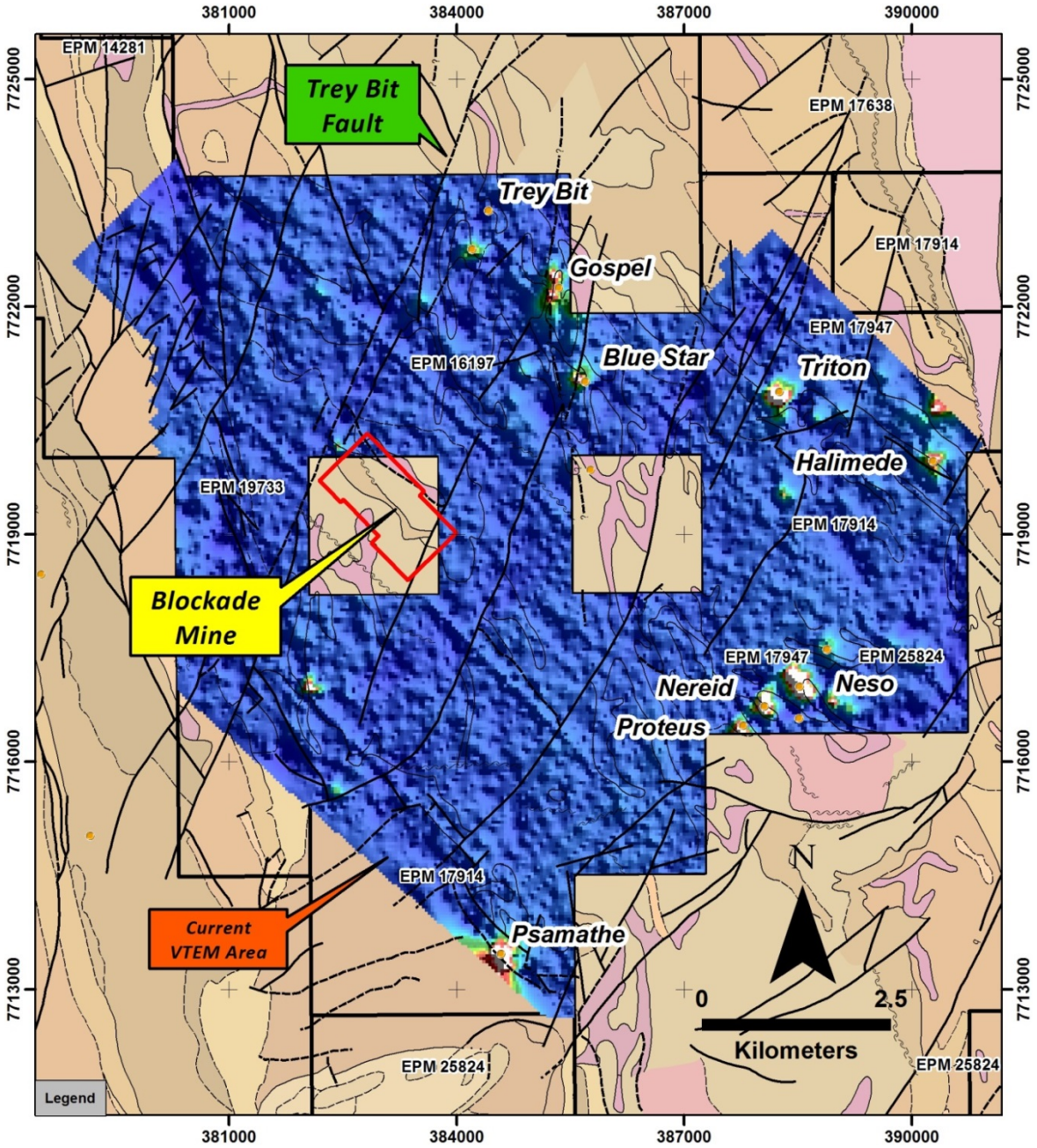

Figure 4 - VTEM image of Blue Star and Neptune project area indicating a number of conductive bodies in the area related to north-east trending faults

Detailed close-spaced soil sampling programs have been undertaken over the priority VTEM responses, all of which indicate strongly anomalous copper-in-soil results above and adjacent to the VTEM anomalies (See Figure 5).

Further broad-spaced (400 metre by 50 metre) soil sampling is planned to extend over the Triton to Neptune area to identify any potential near surface copper mineralisation that does not yield a VTEM response.

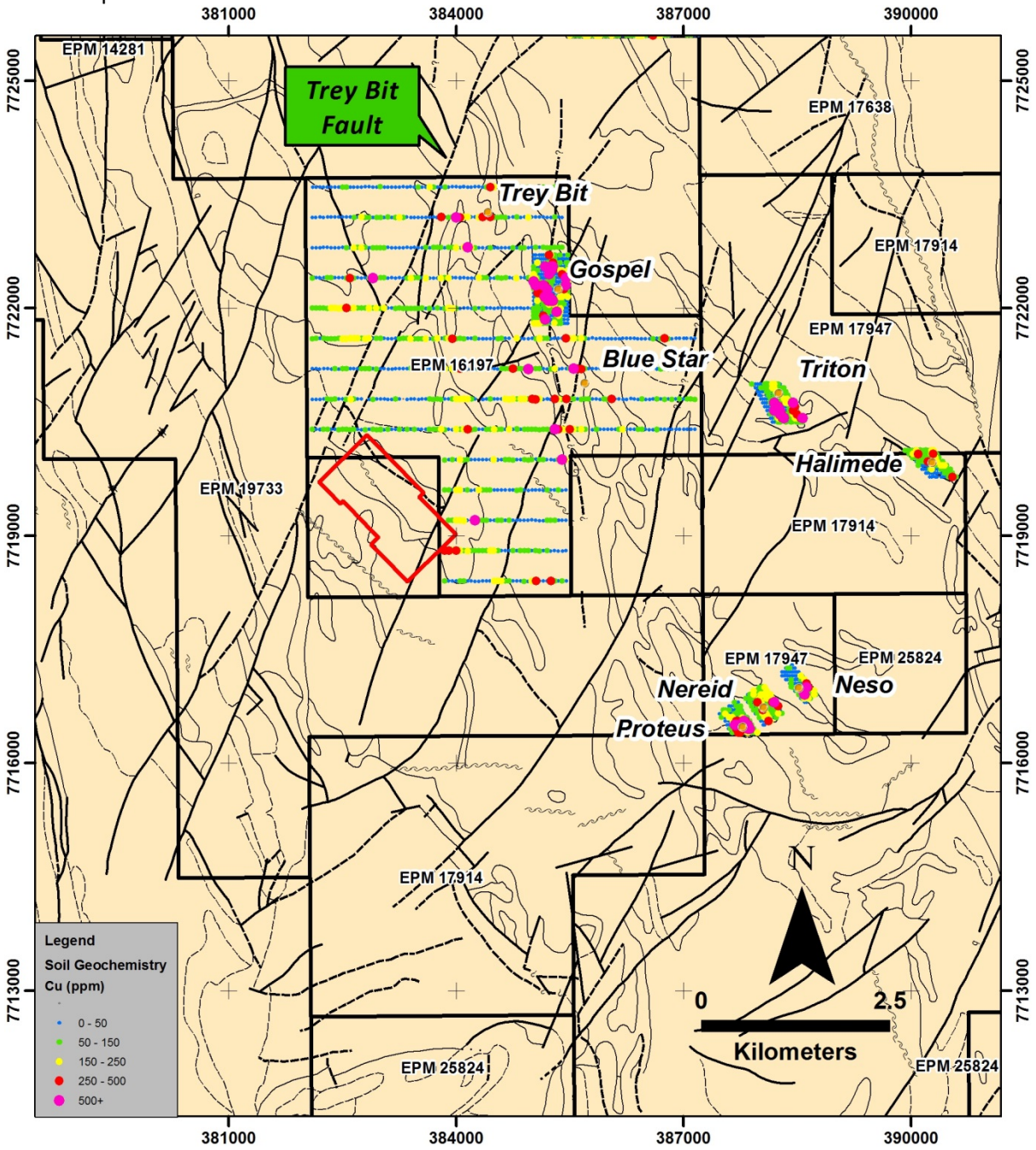

Figure 5 - Soil sampling results over the Blue Star and Neptune project area indicating a number of coincident Cu-in-soil and VTEM anomalies related to north-east trending faults

The coincident VTEM and copper-in-soil anomalies are planned to be tested by RC drilling once heritage and archeological surveys are complete.

Barbara Deeps Drilling

The Barbara Joint Venture recently completed a single deep diamond drill hole at the Barbara deposit targeting a modelled EM plate to the north of and below the proposed outline of the Barbara open pit. This hole was designed to evaluate the potential for future underground mining below the known open pit resource.

The hole, BADD055A, which targeted the centre of the modelled DHEM plate (see Figure 6 and Appendix 1), intersected zones of semi-massive and stringer pyrrohtite with intermittent stringer chalcopyrite mineralisation in the expected position of the Mid Lode mineralisation and the modelled DHEM plate.

Assays have been received for the hole, which returned a low-grade intersection of:

- BADD055A: 32.2m @ 0.23% Cu from 325.2m down-hole

The drill hole has intersected the down plunge extension to broad, low grade mineralisation encountered in previous RC drilling in BARC088, BARC090 and BARC118 (See Figure 6 and ASX announcement 8th Jan 2014) but without the zones of high grade mineralisation in the Hangingwall, Central and Footwall positions encountered in other holes.

The high grade portion of the Mid Lode intersections in previous RC drilling results include:

- BARC088: 6m @ 3.30% Cu from 67m down-hole
- BARC090: 9m@ 2.61% Cu from 124m down-hole
- BARC118: 3m @ 2.02% Cu from 177m down-hole

The relatively low grade of this intersection has downgraded the potential for future underground development at Barbara with the drill rig to be redployed to test the new regional targets outlined above once archaeological surveys are completed.

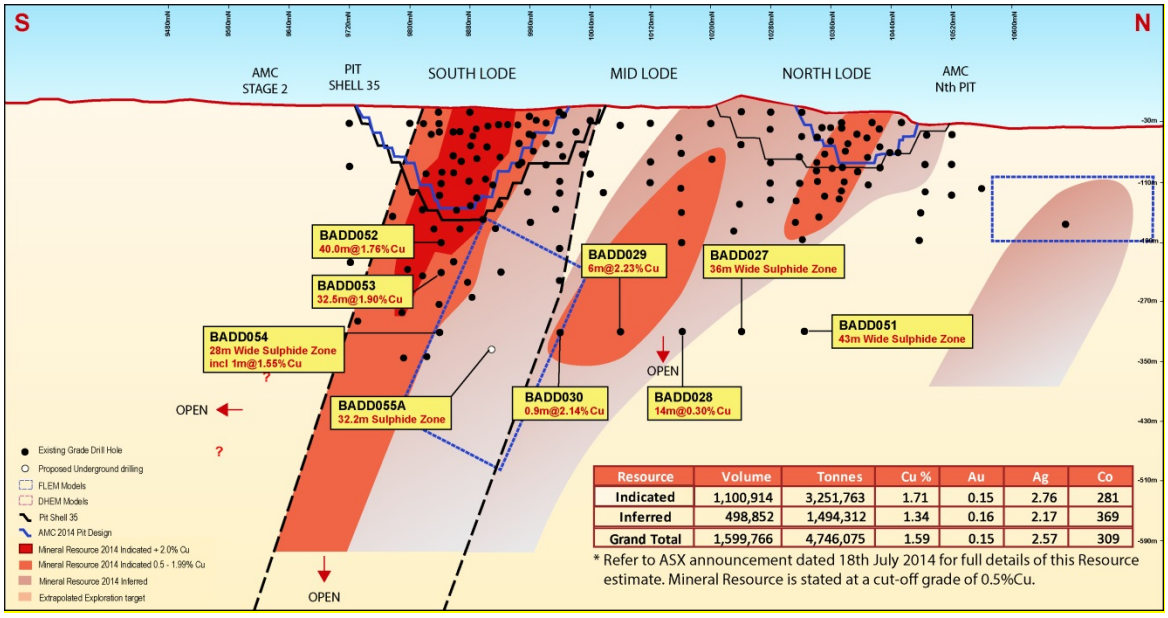

Figure 6 – Barbara Long Section indicating the location of the Barbara Underground drill holes

Management Comment

Syndicated's Managing Director, Andrew Munckton, said he was pleased to see the exploration activity delivering a number of drilling targets within the Ballara Saddle, Blue Star and Neptune project areas of the Northern Hub as part of a concerted effort to expand its copper inventory and strengthen the future of the Project.

"The discovery of a significant number of new conductors with coincident copper in soil anomalies at our Triton prospect and the Neptune cluster of prospects is an unexpected and pleasant surprise," he said.

"The focus this year has been to apply low-cost exploration techniques to identify new exploration opportunities within our broader tenement package," he said. "This work has been extremely successful, resulting in the identification of multiple new exploration targets which are now being subjected to archaeological surveys with proposed drilling programs to follow.

"The targets identified with coincident copper-in-soil and VTEM anomalies indicate to our geological teams near-surface copper mineralisation where the host structure has potential to extend to depth. These prospects have the greatest potential to host discoveries similar in size to the Barbara mineralisation and present an excellent opportunity to add to our mineral resource inventory in the district.

"We look forward to the commencement of drilling at our priority targets at Ballara Saddle, Blue Star and Nepture within the next three weeks," Mr Munckton said.

ENDS

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Competent Person's Statement
The information in this report that relates to Exploration Targets and Exploration Results is based on information compiled by Mr Andrew Munckton who is a Member of The Australasian Institute of Mining and Metallurgy (MAusIMM) and who has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking 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 (the "JORC Code"). Mr Munckton is a full-time employee of Syndicated Metals Limited and consents to the inclusion in the report of the Exploration Targets and Exploration Results in the form and context in which they appear.

Exploration Targets
This report comments on and discusses Syndicated Metals Limited's exploration in terms of target size and type. The information relating to Exploration Targets should not be misunderstood or misconstrued as an estimate of Mineral Resources or Ore Reserves. The potential quantity and quality of material discussed as Exploration Targets is conceptual in nature since there has been insufficient work completed to define them as Mineral Resources or Ore Reserves. It is uncertain if further exploration work will result in the determination of a Mineral Resource or Ore Reserve.

Appendix 1

Hole ID	Northing (m)	Easting (m)	Depth (m)	Dip	Azi	From (m)	To (m)	Interval (m)	Cu (%)	Au (ppm)	Ag (ppm)	Co (ppm)	S (%)
BADD055A	7741227	380062	387.76	-60	57.2	325.53	367.7	32.17	0.23	0.02	<0.01	132.6	1.70
incl						341	344	3	0.55	0.05	0	53.36	1.54
Incl						348.97	351	2.03	0.65	0.06	0	49.51	1.74

Criteria	JORC Code explanation	
Section 1 - Sampling Techniques and Data		
Sampling techniques	*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.*	1 Diamond drill hole after Reverse Circulation (RC) precollar completed by Syndicated Metals Limited (SMD). RC drillholes were sampled at 1m intervals using a rig mounted cyclone with an 87.5-12.5% riffle splitter to collect a 3kg to 4kg sample. Reject samples are bagged and will be retained on site for 12 months before discarding. HQ sized diamond core was filleted using a diamond core saw machine. Samples of approximately 1/3 core (20 mm thick) were sampled at intervals of between 50cm and 1.0m cut to geological boundaries. Sample weights vary from 2.0 kg to 3.5kg for filleted HQ sized core. Soil samples were collected via the following process. An area 1m x 1m was cleared to remove crust and vegetation. Within this clearing a hole was dug to a depth of approx. 25cm and homogenized. From within the hole a sample was scooped from 2 to 25 cm and dry sieved to collect 100gms at 0.25mm (-60mesh). Rock chips collected by chipping outcrop with hammer along traverse length.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Sampling was carried out using Syndicated Metals Limited (SMD) sampling protocols and QAQC procedures.
	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 1m samples from which 3kg was pulverised to produce a 30g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	RC and diamond core drilling was used to obtain a generally 1m in RC and 50cm to 1.0m sample in diamond core representative sample. A multi element concentration reading of each interval was taken using a Niton Portable XRF. From the XRF analysis samples were selected to be submitted for assay. The samples submitted for assay were given a unique sample ID and shipped to SGS Laboratories, Townsville or ALS laboratories Mt Isa or Townsville. Samples were dried, pulverised by an LM2 and analysed for Cu, Co, S, Ca, Mg, Fe, V, As, Cd, Cr, Pb, Zn, Zr, K, Ti, Ag by four acid digest with an ICP finish. Gold was analysed using fire assay. Each soil sample was analysed using a Niton Portable XRF for multi element determination.
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).*	RC Drilling has been undertaken using a face sampling percussion hammer with 5 ¼" to 5 ½" bits. Diamond drilling was undertaken on, HQ (63mm diameter) diamond core.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	RC drilling recoveries were monitored visually by means approximating bag weight to theoretical weight followed by checking sample loss through outside return and sampling equipment.

		Diamond core recoveries were monitored and logged. Recoveries were uniformly high exceeding 95% in the fresh zone.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	RC holes were collared with a well-fitting stuffing box to ensure material to outside return was minimized. Drilling was undertaken using auxiliary compressors and boosters to keep the hole dry and lift the sample to the sampling equipment. Cyclone and sampling equipment was checked regularly and cleaned. Hole was flushed at end of each sample and end of each rod. Bit was pulled back after every metre to reduce contamination through the ore zone. Diamond cores were collared from RC precollars in fresh rock ensuring no sample loss or when collared from surface "triple tube" drilling techniques were employed to ensure maximum core recovery and integrity of the material structure.
	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.	Recovery was visually checked and sample loss of the fine or coarse fraction was minimised by following SMD drilling protocols and procedures.
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.*	Logging was completed by a Geologist using SMD logging procedures that were developed to accurately reflect the geology of the area and mineralisation styles.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Logging is qualitative and quantitative in nature and captured downhole depth, colour, lithology, texture, alteration, sulphide type, sulphide percentage and structure. All core is digitally photographed for historical reference.
	The total length and percentage of the relevant intersections logged.	All drillholes are logged in full.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	HQ sized core was filleted using automatic diamond core saw. Filleting takes approximately 1/3 of the core sample consisting of a 20mm thick arc in HQ sized (63mm diameter) core to provide a sample less than 3.5kg in weight. Core samples, were sent for assay and the remaining portion retained for future reference.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	The RC samples were split (87.5%-12.5%) by the multi-tiered riffle splitter within the cyclone of the drilling rig. Majority of the samples were recorded as dry and minimal wet samples were encountered.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	The samples were sent to an accredited laboratory for sample preparation and analysis. SGS and ALS Laboratories follows industry best standards in sample preparation including: optimal drying of the sample (temperature and time for base metal sample), crushing and pulverization of the entire sample in a LM2 to a grind size of 85% passing at 75 microns.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Quality Control (QC) procedures involved the use of certified reference material - Base metals standards prepared by Ore Research and Exploration Pty Ltd, along with blanks and field sample duplicates. For the analysis of soil samples the Quality Control (QC) procedures involved the use of certified

		reference material and duplicates to determine accuracy and precision. The Standards used were prepared by Ore Research and Exploration Pty Ltd and were analysed at a rate of 1 per 20 and duplicate soil samples were a separate soil sample collected within a metre of the original sample. Duplicate samples were collected at a rate of 1 per 50 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.	Field sample duplicates were taken twice in every 100 samples.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	The sample sizes are believed to be appropriate to correctly represent the style, thickness of copper and gold mineralisation in the Mt Isa Inlier.
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.*	The use of Four Acid digest and Fire assay are classified as total assays.
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibration factors applied and their derivation, etc.	No geophysical tools were used to determine any element concentrations used in the resource estimate. A handheld XRF instrument was used to determine if samples are to be submitted for chemical analysis (assay). A handheld XRF instrument was used to determine base metal concentration in soil samples.
	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.	Syndicated Metals inserted certified standards and duplicates into the sample sequence. Field duplicates and standard control samples have been used at a frequency of 2 field duplicates and 6 standards per 100 samples. ALS and SGS Laboratories QAQC included insertion of certified standards, blanks, check replicates and fineness checks to ensure grind size of 85% passing 75 micron as part of their own internal procedures.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	None undertaken in this programme.
	The use of twinned holes.	None undertaken in this programme.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Geological and sampling information was collected using an electronic logging system.
	Discuss any adjustment to assay data.	None undertaken in this programme.
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.*	Initial collar locations were determined by handheld GPS device and will be surveyed using RTK-60 GPS by licensed surveyors before resource estimates are completed. Soil sample locations were determined by handheld GPS device.
	Specification of the grid system used.	GDA94 MGA Zone 54 datum North.
	Quality and adequacy of topographic control.	Drillholes are surveyed by licensed surveyors at the conclusion of the program. Prior to the hole being surveyed the hole is picked up using handheld GPS. Hole collar RL differences of >0.5m between survey and the 2013 LIDAR topographical survey over the deposit were investigated and adjusted to the LIDAR data as required. Only minor

		adjustment was necessary.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Drill spacing in this program is at approximately 80m x 40m (northing x down-dip) at Barbara
	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.	The drill spacing in this program is at 80m x 40m at Barbara. The spacing is considered sufficient to classify the area of drilling as an Indicated and Inferred Mineral Resource.
	Whether sample compositing has been applied.	All samples were collected at 1m sample intervals except for diamond core samples which were between 50cm and 100cm in length and cut to geological boundaries. No compositing was necessary or completed. Sample spacing in this program is at approximately 400m x 50m (northing x easting). Closer spaced and infill programs of soil sampling are approximately 50m x 25m (northing x easting).
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.*	The predominant drill orientation of the drilling is –60 to local grid east. At this orientation the intercepts are approximately 85% of true widths. From the sampling to date no bias has been identified due to the orientation.
	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.	No bias is currently known.
Sample security	*The measures taken to ensure sample security.*	Samples were stored on site and transported to SGS Laboratories in Townsville or ALS Laboratories in Mt Isa for preparation and multi-element and fire assay analyses. The samples were labeled from the point of collection and retained this unique number throughout the analytical process. Soil samples were only handled by SMD employees.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	No audits or reviews have been undertaken.

Criteria	JORC Code explanation	
Section 2 – Reporting of Exploration Results		
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 Barbara deposit is located within EPM16112 and EPM19733. The current registered holder for EPM16112 and EPM19733 is Syndicated Metals Limited (SMD). These tenements are currently in the process of being transferred to the CopperChem/Syndicated Metals JV. The area covered by the Barbara Resource is subject to Mining Lease application ML 90241 (application submitted to DNRM on 7 May 2014). EPM16112, EPM19733 and ML90241 are subject to the Barbara Joint Venture Earn-in Agreement with CopperChem Limited (CopperChem) for the joint evaluation, development, mining and processing of the Barbara Resource. CopperChem Limited have a 50% interest in EPM16112, a portion of EPM19733 and ML 90241. The Ballara Saddle and Drought Master prospects are located within EPM19733 and EPM14281. The current registered holder for EPM19733 is Syndicated Metals Limited (SMD). EPM14281 is subject to the Mt Isa Other Metals JV with Deep Yellow Limited and Superior Uranium Pty Ltd. Syndicated Metals is a beneficial owner of 80% of the metals other than uranium on EPM14281. The Trey Bit, Gospel, Blue Star, Triton, Halimede,Neso,Nereid,Proteus and Psamathe prospects are located on EPMs 16197, 17914, 17917, and 17947. The current registered holder for all these tenements is Syndicated Metals Limited (SMD The tenements sit within the Kalkadoon People #4 Native Title claim.
	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.	The tenements are in good standing and no known impediments exist.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	No work by other parties is reported as part of this announcement.
Geology	*Deposit type, geological setting and style of mineralisation.*	The deposit(s) are shear hosted deposits within acid volcanics within the Kalkadoon-Leichhardt belt of the Mt Isa Inlier. The N and NW striking surface expressions of copper and gold mineralisation indicate near vertical dips associated with shear zones, and varies from 2m to 30m true thickness within an alteration zone generally considered to be typical of IOCG mineralisation found elsewhere in the Mt Isa inlier.
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:*	Refer to attached Appendix 1.
	Easting and northing of the drill hole collar	Refer to attached Appendix 1.
	Elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar	Refer to attached Appendix 1.
	Dip and azimuth of the hole	Refer to attached Appendix 1.
	Down hole length and interception depth	Refer to attached Appendix 1.
	Hole length.	Refer to attached Appendix 1.

	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.	Refer to attached Appendix 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.*	Refer to attached Appendix 1.
	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 high grades in the exploration results have not been cut. Weighted averaging has only occurred in diamond drilling, where irregular sample intervals were taken.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	High grade massive sulphide intervals internal to broader zones of sulphide mineralisation are reported as included intervals.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.*	No metal equivalent values are used for reporting exploration results.
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	Drilling at Barbara was undertaken at an azimuth of 51 Degrees to NNE and a dip of -60 to -90, The orientation of the target area/ore zone has a strike of 310 degrees and dips -60 to the west. The intersection angles for the majority of drilling were at an angle -75 to 90 degrees to the mineralised zones. Therefore reported downhole intersections for -60 degree holes are approximate to 85% of true width of the ore zone. The degree of this depends on the orientation of the hole.
	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').	Refer to attached Appendix 1. See above.
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 Figure 3,4,5 and 6.
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 results are 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.*	Geological observations reported on a hole by hole basis within the text of the report refer specifically to BADD055A.
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*	NA
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Refer Figure 3, 4, 5 and 6 .