



Heron Resources Limited

ASX/TSX Release

10 August 2016

Heron's Gold-Nickel Spin-out

Unlocking the Value of Heron's Assets outside of Woodlawn

Heron Resources Limited (**Heron**) is pleased to advise that its Board has committed to restructuring its non-Woodlawn asset portfolio in New South Wales (NSW) and Western Australia (WA), with a focus on gold and nickel, through the proposed listing of its wholly owned subsidiary, **Ardea Resources Limited (Ardea)** (the **Proposed Transaction**).

Ardea's development focus will be the Lewis Ponds Gold-Zinc project in central NSW, and its exploration focus will be the Mt Zephyr and the Bardoc Tectonic Zone gold projects in the Eastern Goldfields of WA. The Proposed Transaction is subject to various conditions, including approval by Heron's shareholders.

Following the positive Woodlawn Project Feasibility Study released on 29 June 2016, Heron's primary focus is to bring Woodlawn to development. Accordingly, in this corporate environment, the Board considers that the value of the non-Woodlawn assets is not properly reflected within Heron, and are unlikely to attract the focus and budgets which they warrant and require for advancement.

The Board is cognisant of the need to unlock the significant value in these non-Woodlawn assets, and believes that this can be best achieved through the ASX listing of a focused, standalone gold and nickel exploration and development company, with a dedicated board and management team.

The **Proposed Transaction** would allow for the creation of two distinct companies:

- Heron, with its existing Board and senior executive team, as a project developer solely focused on fast tracking the Woodlawn Zinc-Copper Project towards production; and
- Ardea as a gold and nickel exploration/development company with a 100% interest in the Lewis Ponds Gold-Zinc Project (JORC 2004 Indicated Mineral Resource), several high quality gold exploration plays with advanced drill targets and, importantly, ownership of the substantial Kalgoorlie Nickel Project.¹

Heron will be issued new fully paid ordinary shares in Ardea for the non-Woodlawn assets and, subject to jurisdictional compliance, these Ardea shares will then be distributed at nil cost to Heron shareholders on an entitlements basis at a record date to be determined. Ardea will simultaneously undertake a public offer concurrent with ASX listing.

This model is similar to past corporate initiatives undertaken by Heron, notably the successful Avoca Resources Limited "spin-out" in 2002. Further details of the Proposed Transaction will be set out in a notice of meeting and accompanying prospectus which will be sent to Heron shareholders in due course.

Euroz Securities Limited and Azure Capital Limited have been mandated to manage the listing of Ardea as lead manager and corporate adviser, respectively. Independent experts have been appointed, documentation preparation commenced, and a search underway to appoint a suitably qualified board and managing director for Ardea.

Process and Timetable

The broad process for effecting the "spin-out" is:

- Heron shareholders vote on approving the Proposed Transaction at an EGM, at which time the record date for eligibility for Ardea in-specie shares is set.
- Ardea will undertake a public offer, with Heron shareholders having a priority entitlement.
- Upon satisfying the conditions of admission to the ASX, the in-specie distribution will become effective and Heron shareholders and those subscribing for shares under public offer being able to trade their Ardea shares on ASX.
- Foreign shareholders unable to participate in the in-specie distribution will have their in-specie shares sold and the net proceeds paid to them.

¹ See Compliance Statement for JORC 2004, 2012 below.



Heron Resources Limited

ASX/TSX Release

Persons wishing to acquire Ardea shares will receive a prospectus, and complete the application form that will accompany the prospectus to subscribe for shares under Ardea's public offer.

The target date for the EGM is October 2016 with the Proposed Transaction completing in Q4 2016. Further updates will be provided as appropriate.

Heron Managing Director Mr Wayne Taylor noted; *"We understand that different investors in Heron have preferences for different asset exposure and with the Ardea "spin-out", we can clearly separate the Woodlawn production opportunity from the gold and nickel exploration assets while seeking to drive superior value for shareholders in both entities. The commissioning of Woodlawn is best expedited with the non-Woodlawn assets in a separate vehicle which will allow them to be valued and advanced through a more focused market offering".*

The total value of the Proposed Transaction and the size and terms of the concurrent financing are under review and will be announced as soon as these matters are determined.

Ardea Key Projects

Lachlan Fold Belt, New South Wales

Lewis Ponds is located 15km east of Orange in central NSW in a region of excellent mining infrastructure (Cadia, Northparkes). The Regis Resources McPhillamy's gold project is located some 20km south along strike from the southern tenement boundary, with the hosting-structure and soil gold anomalism trending into the Ardea tenure (Figure 1).

Lewis Ponds has a drilled Mineral Resource of 6.62Mt at 1.5g/t Au, 69g/t Ag, 2.4% Zn, 0.2% Cu, 1.4% Pb (compliant with JORC 2004 Code, mainly in Indicated category)². Ardea has an aggressive drilling and metallurgical program planned.

Mt Zephyr, Eastern Goldfields of Western Australia

The **Mt Zephyr** prospects are located 60km NNE of Leonora in WA. The tenure covers the north western strike extension of the Dacian Mt Morgans tenure in association with the Celia Lineament. Gold camps are located from 30km SE and are mainly hosted by granitoid (Jupiter, Granny Smith) and BIF (Mt Morgans, Lancefield).

Mt Zephyr has major historic underground gold workings associated with the northern strike extension of the Dacian Mt Morgans Banded Iron Formation. Limited drilling in the 1980s by Nord Resources was restricted to the BIF lodes, with assaying stopping in ore grade:

- MZP4 33-34m 1m at 2.45g/t Au BIF at a porphyry contact

Significantly, RAB drilling regional soil gold anomalies at the Mt Zephyr Gale prospect in the 1990s by Aurora Gold intersected 0.5 to 3.12g/t Au which were considered sub-economic at prevailing low gold prices (Gale has comparable grades to material now included in the Dacian Jupiter resource model).

Historic Gale prospect RAB drill intercepts in granite include:

- MZR4 0-18m 18m at 0.51g/t Au weathered sericite altered granitoid
- MZR19 0-18m 18m at 0.48g/t Au weathered sericite altered granitoid
- MZR49 0-6m 6m at 1.26g/t Au weathered sericite altered granitoid

Limited RC drill follow up by Newcrest Mining in 2008 in returned consistent 0.1-0.7g/t Au assays in granitoid. There has been no further testing of granitoid gold targets since 2008.

This level of surface gold anomalism in shallow drilling, combined with the demonstrated syenite intrusive association at Mt Zephyr North, confirms a high priority "Jupiter-style" exploration target. In particular, the "donut"-shaped magnetic low anomaly between Paul's Find and Mt Zephyr North is a high priority drill target (refer Figure 3, 4). No significant previous exploration is apparent on the "donut" magnetic target.

² See Compliance Statement for JORC 2004, 2012 below.



Heron Resources Limited

ASX/TSX Release

Bardoc Tectonic Zone, Eastern Goldfields of Western Australia

The Bardoc Tectonic Zone (BTZ) **Big Four** to **Ghost Rocks** prospects are located from Bardoc 60km N of Kalgoorlie to Ghost Rocks 150km N of Kalgoorlie in the Eastern Goldfields of WA. The project straddles the Kalgoorlie to Menzies Highway and is based upon the Kalgoorlie Nickel Project (KNP) with JORC 2012 resource 785Mt at 0.7% Ni and 0.05% Co (Figure 2).

The tenure covers the Walter Williams Formation komatiite (host of the KNP nickel laterite) at its eastern contact with the Siberia Formation basalt. This contact has exceptional gold endowment, with the main gold mining centres from south to north including Paddington, Broad Arrow, Bardoc, Big Four/Aphrodites, Goongarrie and Lady Shenton/Menzies. Heron acquired its KNP nickel laterite tenure within the BTZ tenements in 1997, from which time gold exploration effectively ceased (resulting in a large strategic parcel of ground which simply has never been subject to the modern gold exploration “boom” which has discovered so many mines on the BTZ since the 2000s).

Big Four-Goongarrie is a line of sporadic historic gold shafts occurring over a 5km strike. Heron did very limited drilling at Big Four in 2012, with drill hole BFRC028 intersecting 6m at 8.6g/t Au from 125m within a north plunging shoot in porphyry intruding ultramafic (BFRC0028 was the deepest lode hole of the program, 140m deep).

For further information, please visit www.heronresources.com.au or contact:

Australia:

Mr Wayne Taylor
Managing Director and Chief Executive Officer
Tel: +61 2 9119 8111 or +61 8 6500 9200
Email: heron@heronresources.com.au

Jon Snowball
FTI Consulting
+61 2 8298 6100
jon.snowball@fticonsulting.com

Canada:

Tel: +1 647-862-1157 (Toronto)



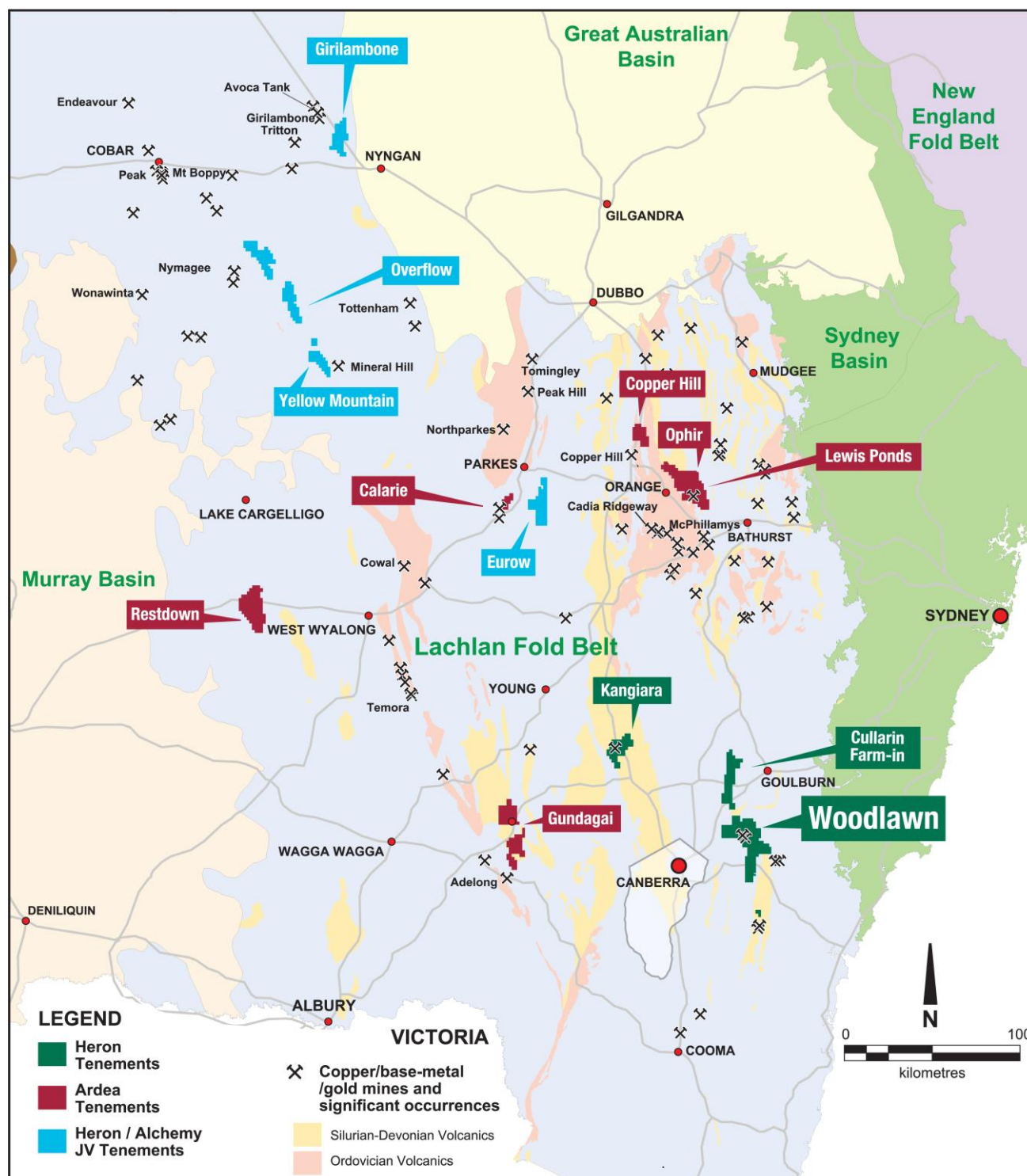
Ardea Kalgoorlie East tenements gold nuggets. Their angularity and quartz association indicate proximity to the bedrock gold source and hence a good drill target.



Heron Resources Limited

ASX/TSX Release

Figure 1 Ardea Resources Limited, project Locations, Lachlan Fold Belt of NSW





Heron Resources Limited

ASX/TSX Release

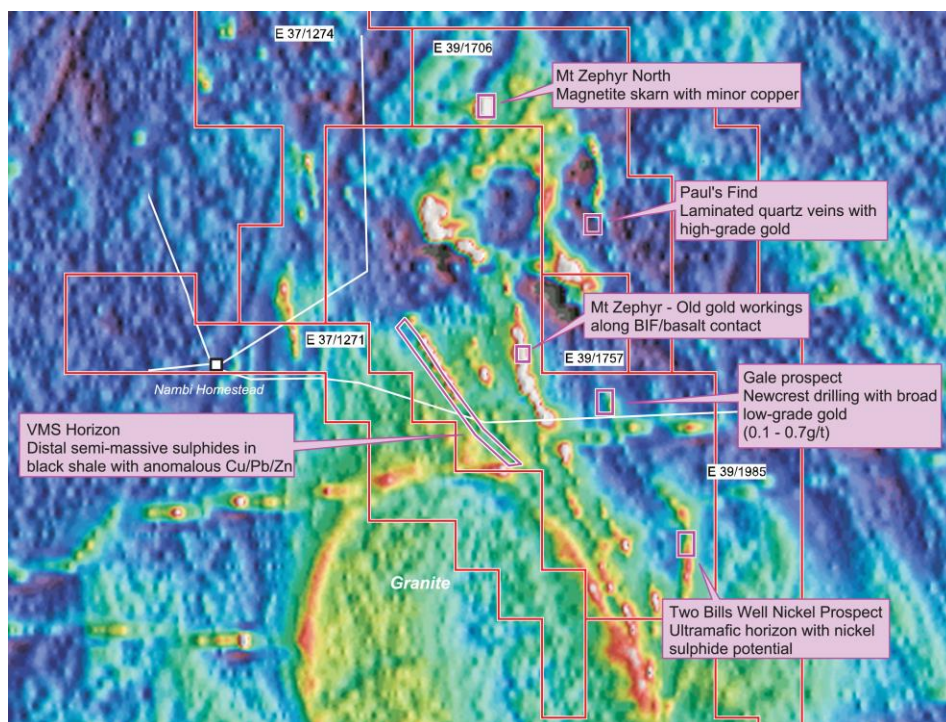


Figure 3

Mt Zephyr magnetic image showing the BIF which is associated with old shaft workings, and subtle low order response associated with the Gale granitoid system.

Note in particular the “donut” shaped circular magnetic low anomaly immediately south of the Mt Zephyr North skarn and west of the extensive Pauls Find alluvial gold nugget occurrences.

The overall NW trending zone of magnetic activity along the northeast granite contact is the regionally significant Celia Shear Zone, hosting mining centres from 30km SE at Mt Morgans-Jupiter, Wallaby, Sunrise and Red October (refer Dacian ASX:DCN).



Figure 4

Mt Zephyr skarn showing intense “red rock” potassic alteration. This red-pink color is particularly diagnostic of “syenite” granitoid intrusives (prime host rock for Celia Lineament-hosted granitoid gold systems such as Jupiter, Wallaby and Sunrise Dam to the southeast along strike).



Heron Resources Limited

ASX/TSX Release

Compliance Statement (JORC 2012 and NI43-101)

A competent person's statement for the purposes of Listing Rule 5.22 has previously been announced by the Company for:

1. Lewis Ponds on 27 August 2015, 2015 Heron Annual Report;
2. Kalgoorlie Nickel Project on 21 October 2013 and 31 June 2014, 27 August 2015, 2015 Heron Annual Report;
3. Big Four-Goongarrie on 13 March 2012, 26 June 2012 and 24 July 2012.

The Company confirms that it is not aware of any new information or data that materially affects information included in previous announcements, and all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. All projects will be subject to new work programs following the listing of Ardea, notably drilling, metallurgy and JORC Code 2012 resource estimation as applicable.

The Mineral Resource for Lewis Ponds was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

The exploration results are based on information reviewed by Mr. David von Perger, who is a Member of the Australian Institute of Mining and Metallurgy (Chartered Professional – Geology). Mr. von Perger is a full time employee of Heron Resources Limited and has sufficient experience, which is 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 2004 edition of the "Australasian Code for Reporting of Exploration Results" and "qualified person" as this term is defined in Canadian National Instrument 43-101 ("NI 43-101"). Mr. von Perger has reviewed this press release and consents to the inclusion in this report of the information in the form and context in which it appears.

The exploration results for Mt Zephyr (including table 1) are based on information reviewed by Mr. Ian Buchhorn, who is a Member of the Australian Institute of Mining and Metallurgy. Mr. Buchhorn is a full time employee of Heron Resources Limited and has sufficient experience, which is 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 2004 edition of the "Australasian Code for Reporting of Exploration Results" and "qualified person" as this term is defined in Canadian National Instrument 43-101 ("NI 43-101"). Mr. Buchhorn has reviewed this press release and consents to the inclusion in this report of the information in the form and context in which it appears.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

This news release contains forward-looking statements and forward-looking information within the meaning of applicable Australian and Canadian securities laws, which are based on expectations, estimates and projections as of the date of this news release. This forward-looking information includes, or may be based upon, without limitation, estimates, forecasts and statements as to management's expectations with respect to, among other things, the timing and ability to complete the Ardea spin-out, the timing and amount of funding required to execute the Company's exploration, development and business plans, capital and exploration expenditures, the effect on the Company of any changes to existing legislation or policy, government regulation of mining operations, the length of time required to obtain permits, certifications and approvals, the success of exploration, development and mining activities, the geology of the Company's properties, environmental risks, the availability of labour, the focus of the Company in the future, demand and market outlook for precious metals and the prices thereof, progress in development of mineral properties, the Company's ability to raise funding privately or on a public market in the future, the Company's future growth, results of operations, performance, and business prospects and opportunities. Wherever possible, words such as "anticipate", "believe", "expect", "intend", "may" and similar expressions have been used to identify such forward-looking information. Forward-looking information is based on the opinions and estimates of management at the date the information is given, and on information available to management at such time. Forward-looking information involves significant risks, uncertainties, assumptions and other factors that could cause actual results, performance or achievements to differ materially from the results discussed or implied in the forward-looking information.

These factors, including, but not limited to, the ability to complete the Ardea spin-out on the basis of the proposed terms and timing or at all, the ability to complete the Woodlawn Zinc-Copper Project Feasibility Study on time or at all, and whether the feasibility study is positive and otherwise consistent with the business plans of the Company, fluctuations in currency markets, fluctuations in commodity prices, the ability of the Company to access sufficient capital on favourable terms or at all, changes in national and local government legislation, taxation, controls, regulations, political or economic developments in Canada, Australia or other countries in which the Company does business or may carry on business in the future, operational or technical difficulties in connection with exploration or development activities, employee relations, the speculative nature of mineral exploration and development, obtaining necessary licenses and permits, diminishing quantities and grades of mineral reserves, contests over title to properties, especially title to undeveloped properties, the inherent risks involved in the exploration and development of mineral properties, the uncertainties involved in interpreting drill results and other geological data, environmental hazards, industrial accidents, unusual or unexpected formations, pressures, cave-ins and flooding, limitations of insurance coverage and the possibility of project cost overruns or unanticipated costs and expenses, and should be considered carefully. Many of these uncertainties and contingencies can affect the Company's actual results and could cause actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, the Company. Prospective investors should not place undue reliance on any forward-looking information.



Heron Resources Limited

ASX/TSX Release

Although the forward-looking information contained in this news release is based upon what management believes, or believed at the time, to be reasonable assumptions, the Company cannot assure prospective purchasers that actual results will be consistent with such forward-looking information, as there may be other factors that cause results not to be as anticipated, estimated or intended, and neither the Company nor any other person assumes responsibility for the accuracy and completeness of any such forward-looking information. The Company does not undertake, and assumes no obligation, to update or revise any such forward-looking statements or forward-looking information contained herein to reflect new events or circumstances, except as may be required by law.

No stock exchange, regulation services provider, securities commission or other regulatory authority has approved or disapproved the information contained in this news release.



Heron Resources Limited

ASX/TSX Release

JORC Code, 2012 Edition – Table 1 (Mt Zephyr Project)

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> 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. <p>Aspects of the determination of mineralisation that are Material to the Public Report.</p> <p>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.</p>	<ul style="list-style-type: none"> Nord Resources (Pacific) Pty Ltd, 1982, open hole percussion drilling, decline 60 degrees west, only sample BIF, panned to detect gold, and if gold noted, submitted to Analabs, accordingly very poor assay coverage, assay technique not known Aurora Gold Limited, 1993, RAB drilling, decline 60 degrees west, 6m composites (two rod lengths), assay by AMDEL, 0.01g/t Au detection limit, QAQC replicate assay for each sample, acceptable precision Newcrest Mining Limited, 2008, assay by Genalysis, 50gm FA with AAS finish, 0.01g/t Au detection limit, presume QAQC but not detailed in available report, 1m RC chips
Drilling techniques	<ul style="list-style-type: none"> 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). 	<ul style="list-style-type: none"> Refer above, insufficient detail in historic GSWA-held reports, reputable international explorer using standard industry practice of the time
Drill sample recovery	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> Not known



Criteria	JORC Code explanation	Commentary
	sample bias may have occurred due to preferential loss/gain of fine/coarse material.	
Logging	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Refer above, insufficient detail in historic reports, reputable international explorer using standard industry practice of the time • Geotechnical logging most unlikely
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation 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. 	<ul style="list-style-type: none"> • Refer above, insufficient detail in historic reports, reputable international explorer using standard industry practice of the time • Subsampling most unlikely
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • 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) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<ul style="list-style-type: none"> • Refer above, insufficient detail in historic reports, reputable international explorer using standard industry practice of the time • QAQC likely for Newcrest phase of exploration, but not known



Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	<ul style="list-style-type: none"> •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. 	<ul style="list-style-type: none"> • Refer above, insufficient detail in historic reports, reputable international explorer using standard industry practice of the time • Verification likely for Newcrest phase of exploration, but not known
Location of data points	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Refer above, insufficient detail in historic reports, reputable international explorer using standard industry practice of the time • Local grids used, require field validation but minimal drill hole artefacts remain • Georeferenced using surveyed gold mining lease corner pegs
Data spacing and distribution	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Refer above, insufficient detail in historic reports, reputable international explorer using standard industry practice of the time • Insufficient sample points in previous work to establish continuity, Nord and Aurora work not appropriate for Mineral Resource estimates • Essentially “wildcat” exploration holes, not suited to resource estimation
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Not known
Sample security	<ul style="list-style-type: none"> •The measures taken to ensure sample security. 	<ul style="list-style-type: none"> • Not known
Audits or reviews	<ul style="list-style-type: none"> •The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> • Not known



Heron Resources Limited

ASX/TSX Release

Section 2 Reporting of Exploration Results - (Criteria listed in the preceding section also apply to this section.)

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.	• Heron granted Exploration Licence tenure and Ardea EL applications
	• 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.	• No known impediments
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	<ul style="list-style-type: none"> Refer above, insufficient detail in historic reports, reputable international explorer using standard industry practice of the time Desk top appraisal, requires re-drill by Ardea
Geology	• Deposit type, geological setting and style of mineralisation.	• Syenite hosted gold associated with Celia Lineament, northwest continuation of Red October-Sunrise Dam-Wallaby-Jupiter trend, granitoid intrusives defined by circular magnetic anomalies (as per Mt Zephyr magnetic feature)
Drill hole Information	<p>• 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:</p> <ul style="list-style-type: none"> 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. <p>• 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.</p>	• Refer above, local grids used, GIS registered but accuracy not quantified, insufficient detail in historic reports, reputable international explorer using standard industry practice of the time



Criteria	JORC Code explanation	Commentary
Data aggregation methods	<ul style="list-style-type: none"> • 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. <p>The assumptions used for any reporting of metal equivalent values should be clearly stated.</p>	<ul style="list-style-type: none"> • Not done in historic data
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> •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 (eg 'down hole length, true width not known'). 	<ul style="list-style-type: none"> • Not applicable
Diagrams	<ul style="list-style-type: none"> •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. 	<ul style="list-style-type: none"> • Not available
Balanced reporting	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Not available
Other substantive exploration data	<ul style="list-style-type: none"> • 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; 	<ul style="list-style-type: none"> • Not available



Criteria	JORC Code explanation	Commentary
	potential deleterious or contaminating substances.	
Further work	<ul style="list-style-type: none">• 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.	<ul style="list-style-type: none">• Ground magnetics to define syenite intrusives and contacts, gravity survey to define structures, aircore drill to quantify host geology, then RC sections for mineralization continuity (200x40m initial pattern)