

Reporting of Mt Ararat Resource against criteria in Table 1 JORC Code 2012

Summary:

The Mount Ararat August 2015 Inferred Resource Estimate is an inverse distance squared Cu, Au, Ag and Zn estimate of the planar, steeply dipping VMS style mineralisation of the deposit and is tabulated below. The estimate was undertaken, classified and reported according to the guidelines set out in The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserve (the JORC Code, 2012 Edition).

The Mount Ararat Resource Estimate:

Reporting Threshold	Classification	Domain	Tonnes: Cu Resource (KT)	Cu Grade (%)	Tonnes: Au, Ag, Zn Resource (KT)	Au Grade (ppm)	Ag Grade (ppm)	Zn Grade (%)
1.0% Cu	Indicated	Supergene	50	2.4				
		Fresh	200	2.2				
		Total	250	2.2				
	Inferred	Weathered	170	1.7	170	0.5	3.1	0.1
		Supergene	30	2.2	80	0.4	4.4	0.4
		Fresh	870	1.9	1070	0.5	6.2	0.4
		Total	1070	1.9	1320	0.5	5.7	0.4
Total 1% Cu		1320	2.0	1320	0.5	5.7	0.4	
2.0% Cu	Indicated	Supergene	30	2.9				
		Fresh	80	2.9				
		Total	110	2.9				
	Inferred	Weathered	30	2.9	30	1.3	7.9	0.2
		Supergene	20	3.0	50	0.3	4.2	0.4
		Fresh	230	3.0	310	0.6	7.7	0.6
		Total	280	3.0	390	0.6	7.3	0.5
Total 2% Cu		390	2.9	390	0.6	7.3	0.5	

Table shows rounded estimates. This rounding may cause apparent computational discrepancies. Significant figures do not imply precision. Nominal copper grade reporting cuts applied. Three material types reported as varied economic factors will be applicable to the deposit base on reported material types.

The estimate:

- Is based on recent 2014-15 Stavelly Minerals drilling and historic drilling data which is of unknown reliability and quality that tests a discrete steeply dipping body of base metal mineralisation.
- Extends for a strike length of 830m (towards 335deg), vertically for 350m and ranges mostly between 1m and 3m thick (total massive + sub-massive + stringer mineralisation). The mineralisation is modelled between 4m and 14m thick in the upper 50m (this may be real, due to supergene actions or introduced due to the suspected wet/difficult RC drilling conditions).
- Is underpinned by 309 Cu assays from 64 holes (271 nominal 1m composites). High grade restrictions are applied to the Cu, Au, Ag and Zn grade interpolations (55m radius of influence). A tonnage factor of 3.17g/cc was applied to all mineralised blocks.
- Reconciles well both statistically and spatially with the source assay data.
- Was undertaken by Duncan Hackman who is a member of the Australian Institute of Geoscientists and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity 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 (The JORC Code, 2012 Edition).

JORC 2012 Table 1, Sections 1, 2 and 3 criteria.

Section 1: Sampling Techniques and Data

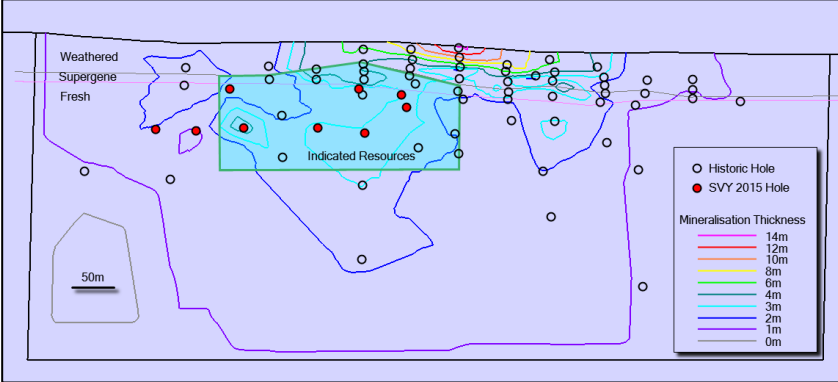
Criteria	Explanation																																																							
Sampling techniques	Resource estimate underpinned by diamond drilling (DD) and reverse circulation drilling (RC) drilling samples.																																																							
Drilling techniques	<ul style="list-style-type: none"> Drilling details for the Mount Ararat resource drillhole dataset <table border="1"> <thead> <tr> <th rowspan="2">Company</th> <th rowspan="2">Hole_Type</th> <th colspan="2">Holes within Mt Ararat Prospect Area</th> <th colspan="2">Holes intercepting Mt Ararat Mineralisation</th> </tr> <tr> <th>Count</th> <th>Average Total Depth (m)</th> <th>Count</th> <th>Average Total Depth (m)</th> </tr> </thead> <tbody> <tr> <td>Pennzoil</td> <td>DD</td> <td>19</td> <td>221</td> <td>11</td> <td>211</td> </tr> <tr> <td rowspan="2">Centaur</td> <td>DD</td> <td>21</td> <td>96</td> <td>14</td> <td>48</td> </tr> <tr> <td>RC</td> <td>22</td> <td>47</td> <td>20</td> <td>48</td> </tr> <tr> <td rowspan="2">Beaconsfield</td> <td>DD</td> <td>4</td> <td>121</td> <td>4</td> <td>121</td> </tr> <tr> <td>RC</td> <td>6</td> <td>27</td> <td>6</td> <td>27</td> </tr> <tr> <td rowspan="2">SVY</td> <td>DD</td> <td>3</td> <td>201</td> <td>2</td> <td>195</td> </tr> <tr> <td>RC</td> <td>7</td> <td>122</td> <td>7</td> <td>122</td> </tr> <tr> <td>Total</td> <td></td> <td>82</td> <td>114</td> <td>64</td> <td>91</td> </tr> </tbody> </table>	Company	Hole_Type	Holes within Mt Ararat Prospect Area		Holes intercepting Mt Ararat Mineralisation		Count	Average Total Depth (m)	Count	Average Total Depth (m)	Pennzoil	DD	19	221	11	211	Centaur	DD	21	96	14	48	RC	22	47	20	48	Beaconsfield	DD	4	121	4	121	RC	6	27	6	27	SVY	DD	3	201	2	195	RC	7	122	7	122	Total		82	114	64	91
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Total		82	114	64	91																																																			
Drill sample recovery	<ul style="list-style-type: none"> No detailed information or data: Historic reports state that diamond holes had relatively low core recoveries, and RC drilling encountered water in the weathered and oxidized mineralized zone. Limited data indicates that samples from this material will be significantly compromised by drilling and sampling conditions encountered. 																																																							
Logging	<ul style="list-style-type: none"> lithological drill logs generated by workers but not utilised in generating resource estimate. 																																																							
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> Pennzoil: Half-core samples were taken from core showing visible mineralisation. Centaur Mining: <ul style="list-style-type: none"> MA24 to MA38: Half-core samples were taken from core showing visible mineralisation. Sample reduction process unknown. MA39A to MA58: 130mm RC chips from drilling configuration utilising back-end cross-over sub to return sample. Sample collection by splitting (details unknown) and sample reduction process unknown. M94_1 to M94_4: Half-core samples were taken from core showing visible mineralisation. Sample reduction process unknown. Beaconsfield Gold: <ul style="list-style-type: none"> ARD001 to ARD004: diamond drilling – sampling method and reduction unknown. ARC001 to ARC006: 84mm RC chips. Sample collected by passing through 3 tiered riffle splitter. Sample reduction process unknown. Stavely Minerals: <ul style="list-style-type: none"> SADD001 to SADD003: diamond drilling – ½ HQ core sampled by core saw. Crush-split and pulverise to 85% passing -75micon SARC00[1,2,4 - 9]: RC drilling – cone splitter. Crush-split and pulverise to 85% passing -75micon 																																																							
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> Pennzoil: A base metal suite was assayed via AAS (<i>digestion not specified</i>) and Au was assayed via fire assay. Centaur Mining: 																																																							

Criteria	Explanation
	<ul style="list-style-type: none"> ○ MA24 to MA38: A base metal suite was assayed via AAS (<i>digestion not specified</i>) and Au was assayed via fire assay. ○ MA39A to MA58: A base metal suite was assayed via AAS (<i>digestion not specified</i>) and Au was assayed via fire assay. ○ M94_1 to M94_4: A base metal suite was assayed 4 acid digest with AAS finish and Au was assayed via fire assay. · Beaconsfield Gold: <ul style="list-style-type: none"> ○ ARD001 to ARD004: Assay Lab – Onsite Lab Services. Cu initially by method B101 - AR digest ICP finish. If higher than 5000ppm then A101 - Ore grade digest (<i>details unknown</i>) with AA finish. Au by PE01S - 25g Fire Assay. ○ ARC001 to ARC006: Assay Lab – Onsite Lab Services. Cu initially by method B101 - AR digest ICP finish. If higher than 5000ppm then A101 - Ore grade digest (<i>details unknown</i>) with AA finish. Au by PE01S - 25g Fire Assay. · No quality control samples submitted with any historic routine samples · Stavely Minerals: <ul style="list-style-type: none"> ○ SADD00[1 – 3], SARC00[1,2,4 - 9]: Australian Laboratory Services, Orange. Cu, Ag and Zn by four acid digest (including HF), ICP-AES determination (ALS code ME-ICP61). Samples >1% Cu re-assayed by ore grade four acid digest, ICP-AES determination (ALS code ME-OG62). Au by 30g fire assay, AAS determination (ALS codes Au-AA23 and Au-AA25). Client and Laboratory QC data inserted with routine samples and establish acceptable reliability of assays.
Verification of sampling and assaying	<ul style="list-style-type: none"> · No available data available for analysis
Location of data	<ul style="list-style-type: none"> · Historic drillholes originally located according to two local grids (details unknown). Collar coordinates were converted to GDA94 zone 54S (MGA94 54S) by historic workers. Conversion details are unknown. Stavely Minerals holes located in MGA94 54S. The estimate is undertaken using the supplied MGA94 54S grid references. · GPS checking of 2 Pennzoil, 3 Centaur Mining and 4 Beaconsfield Gold hole collar locations show holes located with acceptable accuracy for reporting of Inferred and Indicated Resources.
Data spacing and distribution	<ul style="list-style-type: none"> · Within the central 500m of mineralisation (strike length): <ul style="list-style-type: none"> ○ Oxide mineralisation – drill tested on 50m centred section lines ○ Fresh Indicated Resources –tested at nominal 50m centres. · Other areas and mineralisation extent tested by 8 holes
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> · Holes angled mostly between 50 and 70 degrees easterly. Mineralised plane dips westerly ~60degrees · Holes drilled mostly at 80° (azimuth) and 40-50° (sectional) to planar mineralisation.
Sample security	<ul style="list-style-type: none"> · No available data to assess security
Audits or reviews	<ul style="list-style-type: none"> · GPS checking of 9 hole collar locations · Basic checking of data integrity

Section 2: Reporting of Exploration Results

Criteria	Explanation
Mineral tenement and land tenure status	<ul style="list-style-type: none"> · Mineralisation straddles boundary between exploration licences EL4758 (expired 28/01/2014) and EL3019 (expired 21/12/2014) and is within Retention Licence application RL2020. SVY's tenure over the area covered by expired licences EL4758 and EL3019 remains current pending the grant of the retention licence.

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	<ul style="list-style-type: none"> Tenements currently held by Stavelly Minerals Limited Stavelly Minerals have informed HA that the licences are in good standing. 																																																																																																												
Exploration done by other parties	<ul style="list-style-type: none"> Pennzoil: 12 holes drilled into mineralisation. Centaur Mining: 38 holes drilled into mineralisation. Beaconsfield Gold: 10 holes drilled into mineralisation Stavelly Minerals: 9 holes drilled into mineralisation 																																																																																																												
Geology	<ul style="list-style-type: none"> Steeply westerly dipping, single planar massive sulphide horizon (historically described as VMS) 																																																																																																												
Drill hole Information	<ul style="list-style-type: none"> 82 holes drilled in the prospect area, 64 holes intercepted mineralisation, 5 holes define the strike extent of mineralisation. Collar locations verified as acceptable through field checking of 9 holes Downhole surveys for describing hole trace and sample locations available for 32 holes: <table border="1"> <thead> <tr> <th>HoleID</th> <th>Number of DH Surveys</th> <th>TDepth Hole</th> <th>HoleID</th> <th>Number of DH Surveys</th> <th>TDepth Hole</th> <th>HoleID</th> <th>Number of DH Surveys</th> <th>TDepth Hole</th> </tr> </thead> <tbody> <tr> <td>ARD001</td> <td>3</td> <td>111</td> <td>PENZ003</td> <td>1</td> <td>152</td> <td>SADD001</td> <td>7</td> <td>192.9</td> </tr> <tr> <td>ARD002</td> <td>6</td> <td>114</td> <td>PENZ006</td> <td>1</td> <td>152</td> <td>SADD002</td> <td>6</td> <td>197.8</td> </tr> <tr> <td>ARD003</td> <td>5</td> <td>142</td> <td>PENZ007</td> <td>1</td> <td>115</td> <td>SADD003</td> <td>8</td> <td>212.8</td> </tr> <tr> <td>ARD004</td> <td>5</td> <td>118</td> <td>PENZ009</td> <td>1</td> <td>219</td> <td>SARC001</td> <td>12</td> <td>114.0</td> </tr> <tr> <td>M94_1</td> <td>4</td> <td>221</td> <td>PENZ010</td> <td>1</td> <td>252</td> <td>SARC004</td> <td>16</td> <td>153.0</td> </tr> <tr> <td>M94_2</td> <td>4</td> <td>198</td> <td>PENZ011</td> <td>1</td> <td>381</td> <td>SARC005</td> <td>15</td> <td>135.0</td> </tr> <tr> <td>M94_3</td> <td>3</td> <td>192</td> <td>PENZ019</td> <td>6</td> <td>381</td> <td>SARC006</td> <td>13</td> <td>123.0</td> </tr> <tr> <td>M94_4</td> <td>4</td> <td>204</td> <td>PENZ021</td> <td>3</td> <td>364</td> <td>SARC007</td> <td>9</td> <td>80.0</td> </tr> <tr> <td>M94_5</td> <td>6</td> <td>249</td> <td>PENZ023</td> <td>4</td> <td>329</td> <td>SARC008</td> <td>14</td> <td>129.0</td> </tr> <tr> <td>M94_6</td> <td>4</td> <td>214</td> <td>SP01</td> <td>1</td> <td>110</td> <td>SARC009</td> <td>12</td> <td>123.0</td> </tr> <tr> <td>PENZ001</td> <td>1</td> <td>133</td> <td>SP02</td> <td>1</td> <td>111</td> <td></td> <td></td> <td></td> </tr> </tbody> </table> <ul style="list-style-type: none"> Assaying of those samples logged with visible sulphide mineralisation Lithology logs available for all holes Oxidation state available for 34 Centaur Mining holes. Summary moisture data available for 18 Centaur Mining RC holes. 39 SG measurements taken from 4 Beaconsfield Gold holes ARD[001-004] 	HoleID	Number of DH Surveys	TDepth Hole	HoleID	Number of DH Surveys	TDepth Hole	HoleID	Number of DH Surveys	TDepth Hole	ARD001	3	111	PENZ003	1	152	SADD001	7	192.9	ARD002	6	114	PENZ006	1	152	SADD002	6	197.8	ARD003	5	142	PENZ007	1	115	SADD003	8	212.8	ARD004	5	118	PENZ009	1	219	SARC001	12	114.0	M94_1	4	221	PENZ010	1	252	SARC004	16	153.0	M94_2	4	198	PENZ011	1	381	SARC005	15	135.0	M94_3	3	192	PENZ019	6	381	SARC006	13	123.0	M94_4	4	204	PENZ021	3	364	SARC007	9	80.0	M94_5	6	249	PENZ023	4	329	SARC008	14	129.0	M94_6	4	214	SP01	1	110	SARC009	12	123.0	PENZ001	1	133	SP02	1	111			
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Data aggregation methods	<ul style="list-style-type: none"> Assay sample intervals: <table border="1"> <thead> <tr> <th rowspan="2">Era</th> <th rowspan="2">Drill Type</th> <th colspan="7">Count of Sample Lengths</th> <th rowspan="2">Total</th> </tr> <tr> <th>0.0m to 0.5m</th> <th>0.5m to 1m</th> <th>1.0m to 1.5m</th> <th>1.5m to 2.0m</th> <th>2.0m to 2.5m</th> <th>2.5m to 3.0m</th> <th>3.0m to 3.5m</th> </tr> </thead> <tbody> <tr> <td rowspan="4">pre-2015</td> <td>AC</td> <td></td> <td>55</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>55</td> </tr> <tr> <td>DD</td> <td>43</td> <td>48</td> <td>11</td> <td>6</td> <td>1</td> <td>1</td> <td></td> <td>110</td> </tr> <tr> <td>RC</td> <td></td> <td>105</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>105</td> </tr> <tr> <td>UNKN</td> <td>65</td> <td>176</td> <td>4</td> <td>1</td> <td></td> <td></td> <td>1</td> <td>247</td> </tr> <tr> <td rowspan="2">2015</td> <td>DD</td> <td></td> <td>143</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>143</td> </tr> <tr> <td>RC</td> <td></td> <td>342</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>342</td> </tr> <tr> <td colspan="2">Total</td> <td>108</td> <td>869</td> <td>15</td> <td>7</td> <td>1</td> <td>1</td> <td>1</td> <td>1002</td> </tr> </tbody> </table> <ul style="list-style-type: none"> Composited to 1m intervals for resource estimate. 	Era	Drill Type	Count of Sample Lengths							Total	0.0m to 0.5m	0.5m to 1m	1.0m to 1.5m	1.5m to 2.0m	2.0m to 2.5m	2.5m to 3.0m	3.0m to 3.5m	pre-2015	AC		55						55	DD	43	48	11	6	1	1		110	RC		105						105	UNKN	65	176	4	1			1	247	2015	DD		143						143	RC		342						342	Total		108	869	15	7	1	1	1	1002																									
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Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> No apparent association when data assessed by drill type and mineralisation style breakdown. Significant relationship differences when assessing DD vs RC holes: <table border="1"> <thead> <tr> <th rowspan="2">Drill Type</th> <th rowspan="2">Number of Holes</th> <th rowspan="2">Total Metres</th> <th rowspan="2">Average Intercept</th> <th colspan="4">Average Grade (ppm)</th> </tr> <tr> <th>Cu</th> <th>Au</th> <th>Ag</th> <th>Zn</th> </tr> </thead> <tbody> <tr> <td>Diamond</td> <td>34</td> <td>82</td> <td>2.4</td> <td>31123</td> <td>0.95</td> <td>9.1</td> <td>4384</td> </tr> <tr> <td>Reverse Circulation</td> <td>26</td> <td>145</td> <td>5.6</td> <td>15551</td> <td>0.23</td> <td>1.7</td> <td>1614</td> </tr> </tbody> </table> <ul style="list-style-type: none"> Smearing and/or preferential loss and/or cross-contamination of samples may be present in RC drill sample assay dataset. Preferential loss of friable non-mineralised material may have biased the DD drill sample assay dataset Both the RC and DD datasets may be preferentially weighted by material with significantly different tenor of in situ grade 	Drill Type	Number of Holes	Total Metres	Average Intercept	Average Grade (ppm)				Cu	Au	Ag	Zn	Diamond	34	82	2.4	31123	0.95	9.1	4384	Reverse Circulation	26	145	5.6	15551	0.23	1.7	1614																																																																																
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Diagrammes	<ul style="list-style-type: none"> Historic cross sections and plans were reviewed 																																																																																																												

Criteria	Explanation
	<ul style="list-style-type: none"> Long section thickness and drillhole intercept figure: 
Balanced reporting	<ul style="list-style-type: none"> Selective sampling of holes where mineralisation observed considered acceptable for estimating sulphide resources. Any gold or silver mineralisation intercepted by drilling with no associated sulphides will not be identifiable in the current dataset. Stavelly Minerals identified younger gold only mineralisation proximal to but not genetically related to the VMS mineralisation.
Other substantive exploration data	<ul style="list-style-type: none"> A further 53 holes have been drilled within the exploration tenements.
Further work	<ul style="list-style-type: none"> Mineralisation thins but is open at depth and opportunities for defining drilling targets (thick shoots). Additional resources may be identified by better definition of the thick mineralisation directly below the Indicated Resources.

Section 3: Estimation and Reporting of Mineral Resources

Criteria	Explanation
Database integrity	<p>Data management protocols and provenance unknown</p> <p>Limited cross checks with paper records of drill hole and assay data</p> <p>Field verification of 9 hole collar locations.</p> <p>Relational and spatial integrity assessed and considered acceptable.</p>
Site visits	<p>Not undertaken by CP</p> <p>Stavelly Minerals' personnel verify existence of core. CP has viewed photos of chip trays with mineralisation taken by Stavelly Minerals' Personnel.</p>
Geological interpretation	<p>Single planar mineralised massive sulphide body interpreted and modelled for grade interpolation.</p> <p>Oxide state modelled and utilised for reporting of resource estimate.</p>
Dimensions	<p>Mineralisation extends for a strike length of 830m (towards 335deg), vertically for 350m and ranges mostly between 1m and 3m thick (total massive + sub-massive + stringer mineralisation). The mineralisation is modelled between 4m and 14m thick in the upper 50m (this may be real, due to supergene actions or introduced due to the suspected wet/difficult RC drilling conditions)</p> <p>The block model and grade estimate encompasses the extent of the mineralisation.</p>
Estimation and modelling techniques	<p>Copper, gold, silver and zinc grades were interpolated into a Vulcan™ non-regular block model with 10x10x10 metre parent blocks – subblocked to 1x1x1 metre minimum block dimensions.</p> <p>1m composite intervals utilised.</p>

Criteria	Explanation
	<p>Grades greater than: 6%Cu, 2.50ppmAu, 15ppmAg, 1%Zn, were restricted to inform blocks within a 55m radius of their location. Single pass ID2 interpolation run employed utilising 400m sample search within the plane of mineralisation. Minimum of 20 and maximum of 40 composites utilised to estimate grade. The Mt Ararat resource is classified as Inferred under the guidelines set out in the 2012 JORC Code.</p>
Moisture and recovery	<p>15 of 18 RC holes drilled by Centaur Mining encountered wet drilling through the mineralisation. Grade profiles suggest down hole smearing of grade (cross-contamination) in the oxide/supergene mineralisation. Core recovery averages 85% through the oxide/weathered mineralisation, down from >97% recorded for the supergene and primary mineralisation. There is no information or data to assess the affect core loss has on grade.</p>
Cut-off parameters	<p>The resource is reported by mineralisation thickness and oxidation state. Cuts of 0.5%, 1.0% and 2.0% copper were applied. These breakdowns and grade tonnage plots are reported to allow differing economic assessment on the project.</p>
Mining factors or assumptions	<p>Not applied, however resource is reported at 1m and 2m thicknesses and by oxidation state to allow for assessment of both underground and open cut mining methods.</p>
Metallurgical factors or assumptions	<p>Not evaluated as risks associated with historic data over-riding feature affecting the confidence of the estimate.</p>
Environmental factors or assumptions	<p>Not evaluated as risks associated with historic data over-riding feature affecting the confidence of the estimate.</p>
Bulk Density	<p>A single tonnage factor of 3.17 tonnes/m³ was applied to all mineralisation.</p>
Classification	<p>The estimate is classified as Inferred under the JORC Code (2012 Edition). Absence of QA/QC and important data for evaluating risk to the estimate (such as recover and moisture versus grade) are key factors in assigning an Inferred Classification.</p>
Audits or reviews.	<p>No Audit or Review of estimate undertaken.</p>
Discussion of relative accuracy/ confidence	<p>Not undertaken other than that stated under the classification section.</p>