ASX ANNOUNCEMENT

aurelia METALS Ltd.

ASX: AMI | 6 April 2017

North Pod Update

KEY POINTS

- **North Pod extended at depth with 50 m step out hole returning 7m at 6.0g/t Au**
- **High grade North Pod mineralisation now defined over 400 metres down plunge**
- **First stage of North Pod infill drilling complete, with Resource and Reserve estimation to commence.**
- **Mine planning focused on accelerating production from North Pod.**

Aurelia's Managing Director & CEO, Jim Simpson comment*: "The latest deep drilling results confirm the exciting potential of the North Pod. The continuity of the high grade zone has refocused the company's strategy to fast track production from this high value resource" said Mr Simpson.*

NORTH POD EXTENDED AT DEPTH

Aurelia Metals Limited ("**AMI**" or the "**Company**") is pleased to announce the results of exploration drilling designed to test for depth extensions to the existing North Pod mineralisation. Hole HRUD470 was drilled to a depth of approximately 600m below surface and intercepted gold mineralisation in the extrapolated North Pod position as follows:

- HRUD470 7 metres at **6.0g/t Au**, 1.0% Pb+Zn & 13g/t Ag, *including 2 metres at **14.1g/t Au**, 1.3% Pb+Zn & 17g/t Ag*

This intercept is approximately 50 metres below the previous high grade drill results, and confirms that the mineralisation is continuing in a coherent south-plunging orientation (see Figure 1). Along with other recent drilling results, HRUD470 has now extended the zone of continuous high grade mineralisation in the unmined North Pod structure to over 400 metres vertically (16 development levels).

Development of a dedicated drill platform on the 555 Level will be commenced shortly to allow the zone above and below HRUD470 to be fully explored. A new development access to the upper levels of North Pod will also be commenced during the next month.

NORTH POD INFILL DRILLING CONTINUES TO CONFIRM HIGH GRADE

The first stage of infill drilling, targeting the lower North Pod, is now complete. The second stage of infill drilling will focus on the upper North Pod.

The latest infill drill results from the Lower North Pod continue to confirm very high grade gold and base metal mineralisation, with assays for a further 19 drill holes including the following:

- HRUD419 17 metres at **10.0g/t Au**, 7.5% Pb+Zn & 41g/t Ag, *including 4.5 metres at **26.3g/t Au,** 17.1% Pb+Zn & 82g/t Ag*
- HRUD422 15 metres at **6.4g/t Au**, **16.4% Pb+Zn** & 82g/t Ag, *including 4.65 metres at 1.0g/t Au, **36.3% Pb+Zn** & **180g/t Ag***
- HRUD411 20 metres at 0.3g/t Au, **14.8% Pb+Zn** & 65g/t Ag, *including 10 metres at 0.3g/t Au, **25.9% Pb+Zn** & **109g/t Ag***

Suite 5/60-62 McNamara Street • Po Box 8626 • Orange NSW 2800
Ph +61 2 6363 5200 office@aureliametals.com.au www.aureliametals.com.au

Complete drill details and significant intersections for North Pod are provided in Tables 1 and 2 with this release. The latest results are consistent with previous high grade intercepts, and add further support that the lode consists of a south-plunging high grade base metal zone, overlapped by a zone of high to very high grade gold.

RESOURCE ESTIMATION & MINE PLANNING

Detailed modelling and resource estimation for the North Pod has commenced. This will be followed by detailed mine planning to accelerate mining and production from the lower North Pod.

Two drill rigs are currently undertaking infill drilling of Hera Deeps targets. All current drill results, including those from North Pod, will be incorporated into a mid-year resource and reserve statement.

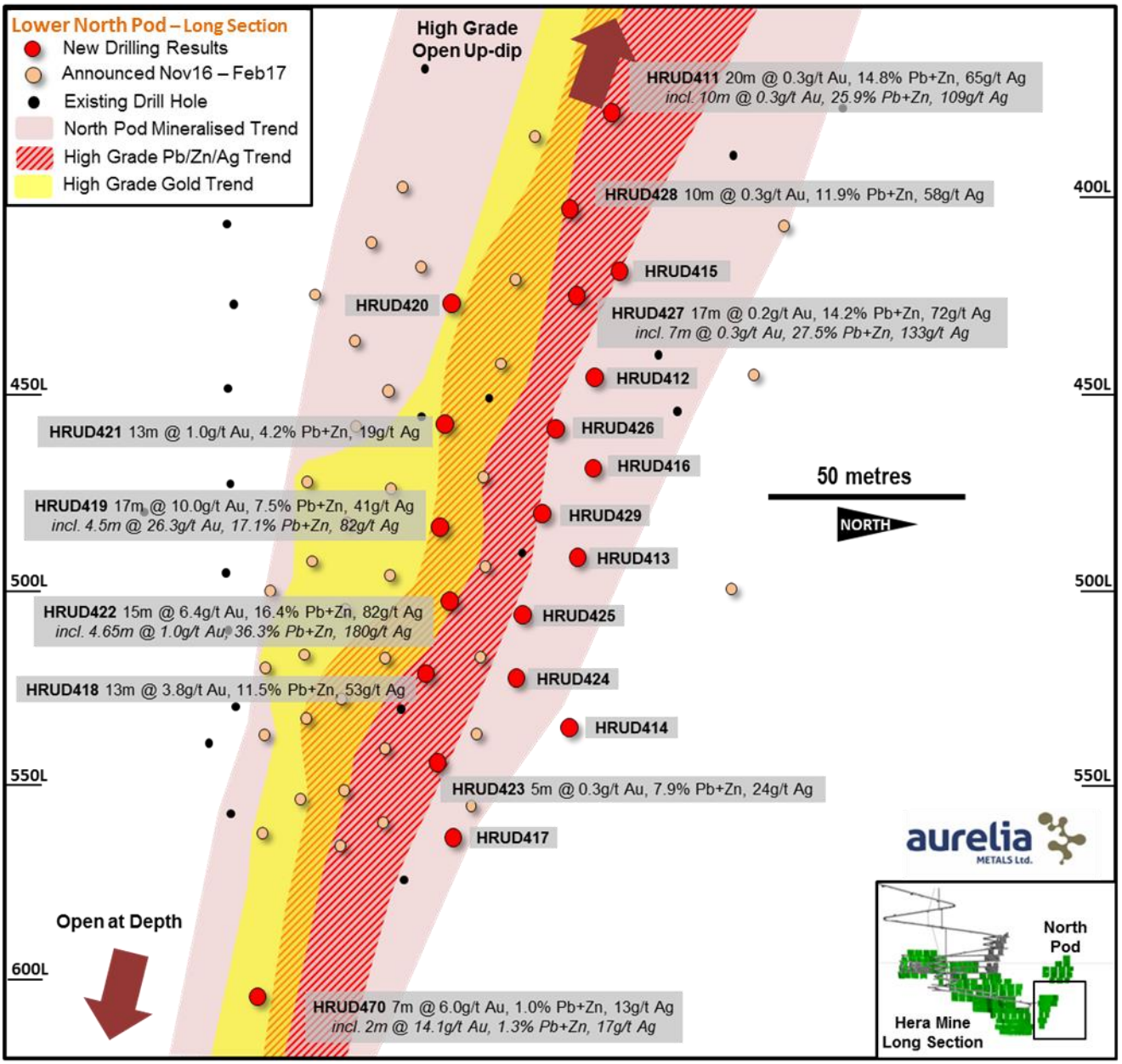

Figure 1. *North Pod long section displaying the location of recent drilling results, along with selected intersections. A full list of significant results can be found in Table 2.*

Further Information
Tim Churcher
Chief Financial Officer & Company Secretary
+61 2 6363 5200

Table 1. Collar summary for the Hera drill holes reported in this release.

Hole	GDA_E	GDA_N	Local RL	DIP	AZI_MGA	Depth m	Target
HRUD411	436210.1	6447523.4	33.6	299.3	206.0	33.6	North Pod
HRUD412	436209.9	6447523.5	13.0	298.3	176.2	13.0	North Pod
HRUD413	436209.8	6447523.5	-7.5	298.2	167.0	-7.5	North Pod
HRUD414	436210.0	6447523.4	-27.8	298.0	176.2	-27.8	North Pod
HRUD415	436210.0	6447523.4	23.6	298.0	184.2	23.6	North Pod
HRUD416	436209.8	6447523.5	4.1	297.9	167.4	4.1	North Pod
HRUD417	436209.8	6447523.0	-43.3	285.9	181.2	-43.3	North Pod
HRUD418	436209.0	6447523.0	-26.4	281.7	146.4	-26.4	North Pod
HRUD419	436209.2	6447522.9	-5.1	281.8	137.6	-5.1	North Pod
HRUD420	436209.1	6447523.0	23.6	283.2	145.4	23.6	North Pod
HRUD421	436209.1	6447523.1	11.8	284.7	139.6	11.8	North Pod
HRUD422	436209.3	6447523.1	-16.6	284.5	134.5	-16.6	North Pod
HRUD423	436209.7	6447523.0	-36.0	284.8	164.4	-36.0	North Pod
HRUD424	436209.8	6447523.4	-24.1	294.2	170.4	-24.1	North Pod
HRUD425	436209.8	6447523.4	-11.6	294.0	161.0	-11.6	North Pod
HRUD426	436209.8	6447523.4	9.1	294.1	159.8	9.1	North Pod
HRUD427	436209.8	6447523.4	20.6	294.5	170.0	20.6	North Pod
HRUD428	436209.8	6447523.4	30.0	293.6	179.0	30.0	North Pod
HRUD429	436209.7	6447523.5	-2.6	295.0	161.6	-2.6	North Pod
HRUD470	436272.6	6447488.4	-39.0	276.7	217.2	-39.0	NP Deeps

Table 2. Significant intersections for the drill holes reported in this release.

Hole	Intercept (m)	Est. true width (m)	Au (g/t)	Ag (g/t)	Pb (%)	Zn (%)	NSR ($)	From (m)
HRUD411	20	10.8	0.3	65	5.3	9.5	270	161
includes	*10*	*5.4*	*0.3*	*109*	*8.9*	*17.0*	*462*	*171*
HRUD412	3	2.1	2.4	2	0.0	0.1	106	135
HRUD413	1	0.7	1.0	16	0.3	0.7	71	127
HRUD414	2	1.5	0.8	7	0.6	1.0	61	129
HRUD415	13	8.8	0.7	35	1.6	2.5	113	144
HRUD416	2	1.5	1.3	2	0.0	0.1	60	140
HRUD417	8	5.6	0.6	5	0.7	0.9	51	128
HRUD418	13	10.9	3.8	53	4.9	6.6	363	110
includes	*2*	*1.7*	*17.0*	*19*	*2.6*	*3.0*	*827*	*110*
HRUD419	17	14.8	10.0	41	3.2	4.3	566	101
includes	*4.5*	*3.9*	*26.3*	*82*	*7.0*	*10.1*	*1436*	*107.5*
HRUD420	5	4.1	0.4	30	2.5	3.8	125	120
HRUD421	13	11.4	1.0	19	1.9	2.2	113	101
HRUD422	15	12.5	6.4	82	6.0	10.4	564	106
includes	*4.65*	*3.9*	*1.0*	*180*	*13.5*	*22.8*	*678*	*115.5*
HRUD423	5	3.8	0.3	24	2.9	5.0	141	124.9

HRUD424	4	3.0	1.3	8	0.6	0.3	74	118
HRUD425	2	1.6	0.5	17	1.1	1.8	73	118
HRUD426	8	6.3	0.0	25	0.8	1.1	42	126
HRUD427	17	12.1	0.2	72	5.0	9.3	260	138
includes	*7*	*5.0*	*0.3*	*133*	*9.3*	*18.3*	*498*	*148*
HRUD428	10	7.1	0.3	58	5.2	6.7	215	146
includes	3	2.1	0.4	132	11.9	17.9	526	153
HRUD429	6	4.7	0.2	23	0.6	1.2	48	125
HRUD470	7	5.4	6.0	13	0.6	0.4	280	176
includes	*2*	*1.5*	*14.1*	*17*	*0.6*	*0.6*	*639*	*176*

Competent Persons Statement

The information in this report that relates to Exploration Results is based on information compiled by Dr Adam McKinnon, who is a Member of the Australasian Institute of Mining and Metallurgy. Adam McKinnon is a full time employee of Aurelia Metals 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 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.' Dr McKinnon consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

JORC CODE 2012 TABLE 1

SECTION 1 SAMPLING TECHNIQUES AND DATA – HERA PROJECT – EXPLORATION DRILLING

Criteria and Explanation	Commentary
Criteria: Sampling techniques	
Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.	Sampling is by sawn half core HQ, NQ, LTK60 core or quarter PQ core. Nominal sample intervals are 1m with a range from 0.5m to 1.5m. From April 2016, all underground drilling (NQ) utilised whole of core sampling. Samples are transported to ALS Chemex Orange for preparation and assay.
Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Assay standards or blanks are inserted at least every 15 samples. Silica flush samples are employed after each occurrence of visible gold. During resource drill out programmes duplicate splits of the coarse reject fraction of the crushed core are assayed every 20 samples.
Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	Diamond drilling was used to obtain core samples of nominally 1m, but with a range between 0.5-1.5m. Core samples are cut in half, dried, crushed and pulverised to 85% passing 75 microns. This is considered to appropriately homogenise the sample. 30g fire assay with AAS finish, (Method Au – AA25) with a detection level of 0.01ppm. For Base Metals a 0.5g charge is dissolved using Aqua Regia Digestion (Method ICP41-AES) with detection levels of: Ag-0.2ppm, As-2ppm, Cu-1ppm, Fe-0.01%, Pb-2ppm, S-0.01%, Zn-2ppm. Overlimit analysis is by OG46- Aqua Regia Digestion with ICP-AES finish. Where specified, coarse gold samples greater than 0.5g/t were reassayed by screen fire assay (Method Au-SCR22AA) using the entire sample. Whole of core sampling with screen fire assays where Au >0.2g/t have been employed since April 2016 to improve representivity of gold assays.
Criteria: 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).	Drilling is by diamond coring. Surface holes generally commence as PQ core until fresh rock is reached. The PQ rods are left as casing thence HQ or NQ coring is employed. Underground holes are LTK60 or NQ-sized drill core from collar.
Criteria: Drill sample recovery	
Method of recording and assessing core and chip sample recoveries and results assessed.	Measured core recovery against intervals drilled is recorded as part of geotechnical logging. Recoveries are greater than 95% once in fresh rock.
Measures taken to maximise sample recovery and ensure representative nature of the samples.	Surface holes use triple tube drilling to maximise recovery. Underground LTK60/NQ core is double tube drilling.
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.	Not Applicable since recoveries exceeds 95%.

Criteria: 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.	Systematic geological and geotechnical logging is undertaken. Data collected includes: • Nature and extent of lithologies. • Relationship between lithologies. • Amount and mode of occurrence of ore minerals. • Location, extent and nature of structures such as bedding, cleavage, veins, faults etc. • Structural data (alpha & beta) are recorded for orientated core. • Geotechnical data such as recovery, RQD, fracture frequency, qualitative IRS, microfractures, veinlets and number of defect sets. For some geotechnical holes the orientation, nature of defects and defect fill are recorded. • Bulk density by Archimedes principle at regular intervals. • Magnetic susceptibility recorded at 1m intervals for some holes as an orientation and alteration characterisation tool.
Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Both qualitative and quantitative data is collected. All core is digitally photographed.
The total length and percentage of the relevant intersections logged.	All core is geologically and geotechnically logged.
Criteria: Sub-sampling techniques and sample preparation	
If core, whether cut or sawn and whether quarter, half or all core taken.	Core is sawn with half core submitted for assay. Sampling is consistently on one side of the orientation line so that the same part of the core is sent for assay. PQ core is ¼ sampled. Since April 2016, entire cores have been sent for assay to improve representivity, especially for gold.
If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	Not applicable as all samples are drill core
For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Samples are dried crushed and pulverised to 85% passing 75 microns. This is considered to appropriately homogenise the sample to allow subsampling for the various assay techniques.
Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	The use of Certified Standard Reference Materials and blanks are inserted at least every 15 samples to assess the accuracy and reproducibility. Silica flush samples are employed after each occurrence of visible gold. The results of the standards are to be within ±10% variance from known certified result. If greater than 10% variance the standard and up to 10 samples each side are re-assayed. ALS conduct internal check samples every 20 samples for Au and every 20 for base metals. These are checked by Aurelia employees. Assay grades are compared with mineralogy logging estimates. If differences are detected a re-assay can be carried out by either: ¼ core of the original sample interval, re-assay using bulk reject, or the assay pulp. Submission of pulps to a secondary laboratory (Genalysis, Intertek, Perth) to assess any assay bias.
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.	Second-half sampling is occasionally undertaken. Core samples are cut in ½ for down hole intervals of 1m, however, intervals can range from 0.5-1.5m. This is considered representative of the in-situ material. The sample is crushed and pulverised to 85% passing 75 microns. This is considered to appropriately homogenise the sample. Rejects are occasionally re-assayed to for variability.
Whether sample sizes are appropriate to the grain size of the material being sampled.	Sample sizes are considered appropriate. If visible gold is observed in surface drilling, gold assays are undertaken by both a 30g fire assay and a screen fire assay using a larger portion of the sample (up to several kg).
Criteria: 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.	Standard assay procedures performed by a reputable assay lab (ALS Group) were undertaken. Gold assays are initially by 30g fire assay with AAS finish, (method Au-AA25). Ag, As, Cu, Fe, Pb, S, Zn are digested in aqua regia then analysed by ICPAES (method ME-ICP41). Comparison with 4 acid digestion indicate that the technique is considered total for Ag, As, Cu, Pb, S, Zn. Fe may not be totally digested by aqua regia but near total digestion occurs.
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.	Not applicable as no geophysical tools were used in the determination of assay results. All assay results were generated by an independent third party laboratory as described above.
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.	Certified reference material or blanks are inserted at least every 15 samples. Standards are purchased from Certified Reference Material manufacture companies: Ore Research and Exploration, Gannet Holdings Pty Ltd and Geostats Pty Ltd. Standards were purchased in foil lined packets of between 60g and 100g. Different reference materials are used to cover high grade, medium grade and low grade ranges of elements: Au, Ag, Pb, Zn Cu, Fe, S and As. The

	standard names on the foil packages were erased before going into the pre numbered sample bag and the standards are submitted to the lab blind.
Criteria: Verification of sampling and assaying	
The verification of significant intersections by either independent or alternative company personnel.	The raw assay data forming significant intercepts are examined by at least two company personnel.
The use of twinned holes.	Twinned holes have been used in various sections of the Hera orebody but have not been in the reported area as this work is intended to test areas not previously explored.
Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Drill hole data including meta data, orientation methods, any gear left in the drill hole, lithological, mineral, structural, geotechnical, density, survey, sampling and occasionally magnetic susceptibility is collected and entered directly into an excel spread sheet using drop down codes. When complete the spreadsheet is emailed to the geological database administrator, the data is validated and uploaded into an SQL database. Assay data is provided by ALS via .csv spreadsheets. The data is validated using the results received from the known certified reference material. Using an SQL based query the assay data is merged into the database. Hard copies of the assay certificates are stored with drill hole data such as drillers' plods, invoices and hole planning documents.
Discuss any adjustment to assay data.	Assay data is not adjusted.
Criteria: 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.	Surface drill hole collars are initially located using hand held GPS to ±5m. Upon completion collars are located with differential GPS to ±5cm. All underground drill holes are (collar position and dip/azimuth) are picked up by the mine surveyor using a Total Station Theodolite (TST).
Specification of the grid system used.	All coordinates are based on Map Grid Australia zone 55H
Quality and adequacy of topographic control.	Topographic control is considered adequate. There is no substantial variation in topography in the area with a maximum relief of 50m present. Local control within the Hera and Nymagee Mine areas is based on accurate mine surveys.
Criteria: Data spacing and distribution	
Data spacing for reporting of Results.	Final drill spacing for stope definition drilling ranges between 10-20m spacing within the mineralised structures. Drill spacing away from the main mineralised lodes is generally lower and dependent on the stage of exploration.
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 mineralised lode reported on here is currently classified as Inferred, consistent with the limited number of previous drill holes intersecting the lode.
Whether sample compositing has been applied.	Sample compositing is not applied.
Criteria: 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.	Drilling is orientated to cross the interpreted, steeply dipping mineralisation trend at moderate to high angles. Holes are drilled from both the footwall and hangingwall of the mineralisation. The use of orientated core allows estimates of the true width and orientation of the mineralisation to be made.
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 sample bias due to drilling orientation is known.
Criteria: Sample security	
The measures taken to ensure sample security.	Chain of custody is managed by Aurelia. Samples are placed in tied calico bags with sample numbers that provide no information on the location of the sample. Samples are delivered by Aurelia personnel to the assay lab or transported by courier.
Criteria: Audits or reviews	
The results of any audits or reviews of sampling techniques and data.	An audit and review of the sampling regime at Hera was undertaken by H&S Consultants in November 2015. Recommendations from this review form part of the current sampling practices at Hera.
Criteria: 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 Hera Deposit along with the Hebe, Zeus and Athena Prospects are located on ML1686. The land comprising ML1686 is part of "The Peak" property with is a perpetual lease held by Hera Resources Pty Ltd (a wholly owned subsidiary of Aurelia Metals). Production of the first 250,000 ounces of gold from the Hera Deposit is subject to a 4.5% royalty payable to CBH Resources Ltd. as part of the purchase of the project. A portion of the North Pod occurs on EL6162, directly adjoining ML1686. EL6162 is currently granted to Hera Resources

	Pty Ltd.
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.	ML1686 is a granted mining lease that expires in 2034, EL 6162 expires in November 2018.
Criteria: Exploration done by other parties	
Acknowledgment and appraisal of exploration by other parties.	The area has a 50 year exploration history involving reputable companies such as Cyprus Mines, Buka, ESSO Minerals, CRAE, Pasminco, Triako Resources and CBH Resources. Previous exploration data has been ground truthed where possible. Historic drill hole collars have been relocated and surveyed. Most of the drill core has been relocated and re-examined and resampled. This is particularly the case in older drilling where Au assays were sparse or non-existent. Some of the current staff were previously employees of Triako and CBH Resources hence retain corporate memory of activities and the quality of this work.
Criteria: Geology	
Deposit type, geological setting and style of mineralisation.	All known mineralisation in the area is epigenetic "Cobar" style. Deposits are structurally controlled quartz + sulphide matrix breccias grading to massive sulphide. In a similar fashion to the Cobar deposits, the Nymagee deposits are located 1km to 3km to the west of the Rookery Fault, a major regional structure with over 300km strike length. The deposits are about the boundary of the Devonian Lower Amphitheatre Group and the underlying Roset Sandstone. Both units show moderate to strong ductile deformation with tight upright folding coincident with greenschist facies regional metamorphism. A well-developed sub vertical cleavage is present. The deposits are located in high strain zones. Metal ratios are variable but there is a general tendency for separate Pb+Zn+Ag±Au±Cu and Cu+Ag±Au ore bodies. These are often in close association with the Pb+Zn lenses lying to the west of the Cu lenses. At Hera Zn is usually more abundant than Pb. Formation temperatures are moderate to high. At Hera the presence of Fe-rich sphalerite, non- magnetic pyrrhotite and cubanite indicates formation temperatures between 350°C and 400°C. Recognised at Hera are quartz + K-feldspar veins, scheelite, and minor skarn mineralogy which suggest a possible magmatic input. Deposit timing is enigmatic. The main mineralisation occurs as brittle sulphide matrix breccias with silicification grading to ductile massive sulphides that crosscut both bedding and cleavage. Recent age dating on micas and galena gives an age of ~385Ma for the Hera deposit.
Criteria: Drill hole Information	
A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: • easting and northing of the drill hole collar • elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar • dip and azimuth of the hole • down hole length and interception depth • Hole length.	See table in body of report.
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.	Not applicable as drill hole information is included.
Criteria: 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.	All reported assays have been length weighted and no grade truncation occurs. Interval selection is based nominally on a Pb+Zn>2% or Au>1g/t basis (or a combination of both). Internal zones of up to 3 metres at lower grades are included where justified by coherency in geology and mineralisation. Where no intervals reach these threshold, lower grade intervals are sometimes reported to show the grade variations in a given area.
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.	Intercepts are length weighted with no cutting of grades. This may lead to elevation of intercept grades due to the presence of a narrow interval of high grade material. Where appropriate, such high grade zones are reported as included intercepts inside the broader intercept.
The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalences are quoted, although a Net Smelter Return (NSR) is reported against the results in the body of the text. NSR is a recoverable value per tonne of ore mined utilising the metal prices used in short term planning at the mine (approx. spot prices),

	factoring in current recoveries, and deducting the costs of shipping, treatment charges and royalties.
Criteria: Relationship between mineralisation widths and intercept lengths	
These relationships are particularly important in the reporting of Exploration Results.	Orientated drill core is used to allow determination of orientation of structures and mineralisation. Orientation of the Hera and Nymagee deposits is well constrained by extensive drilling and mine exposures.
If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	See table in body of report.
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').	See table in body of report.
Criteria: 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.	See body of report.
Criteria: Balance 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.	See table in body of report.
Criteria: 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.	See body of report.
Criteria: Further work	
The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).	See body and figures of report.
Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	See body and figures of report.