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ASX ANNOUNCEMENT / MEDIA RELEASE

NEW DRILL RESULTS CONFIRM CONTINUITY OF HIGH GRADE GRAPHITE ON ARCHER'S CAMPOONA GRAPHITE PROJECT IN S.A.

- **Results now to hand from March infill drilling program confirm continuity of high grade graphite mineralisation in the northern portion of Campoona's Central Campoona deposit.**
- **The drilling designed to build on February's maiden JORC Inferred resource estimate for Central Campoona of 520,000t @ 11.6% TC at nominal cut-off grade of 5% TC**
- **Results of 28 new holes deliver nominal drill coverage now at 25m x 50m line spacings and up to 100m depth.**
- **Upgraded Central Campoona JORC Resource expected in June 2014.**

2014 Central Campoona Drilling Results

Results now available from new drilling in March this year have confirmed the continuity of high grade graphite mineralisation across the Central Campoona prospect within Archer Exploration Limited's (ASX: "AXE") wholly-owned Campoona graphite project, north of Cleve on South Australia's Eyre Peninsula.

In addition, the new 28 Reverse Circulation holes drilled in the March program have now sufficiently infilled the Central Campoona footprint to allow a resource estimate update by June this year – building on the deposit's Maiden JORC Inferred resource estimate of 520,000t @ 11.6% Total Carbon (TC) at a nominal cut-off grade of 5% TC announced only in February this year.

In addition to confirming the continuity of the northern portion of Central Campoona mineralisation, the drilling also confirmed that the mineralisation remains open at depth and thickens at depths from 40-60 metres.

Central Campoona, one of the Campoona project's five zones of high grade, highly graphitic schist located thus far along the trend of the Campoona Shear - lies just 1.8 kilometres south of the Company's Campoona Shaft graphite deposit, which itself has a combined JORC 2004 code

Measured, Indicated and Inferred mineral resource totalling 2.23 million tonnes averaging 12.3% TC for 293,900 tonnes of contained graphite.

In addition to the March RC drilling schedule, one diamond drill hole was also completed to supply samples for metallurgical evaluation.

Central Campoona drill intervals above 10%Cg (graphitic carbon) are presented in Table 1 below.

Hole ID	Depth From	Depth to	Interval (m)	Cg %
CSRC14_004	1	19	18	11.1
CSRC14_005	52	69	17	16.7
CSRC14_006	16	24	8	11.5
CSRC14_007	32	58	26	12.4
CSRC14_008	54	84	30	12.7
CSRC14_009	1	11	10	11.3
CSRC14_018	35	42	7	13.7
CSRC14_021	52	81	29	11.3
CSRC14_022	52	81	29	11.5
CSRC14_024	111	119	8	11.7
CSRC14_026	80	97	17	12.2
CSRC14_027	88	97	9	11.8
CSRC14_028	85	116	31	12.8
CCDD14_01	0	11	44	10.6

Table 1. Central Campoona drill intervals reporting above 10%Cg

Central Campoona 2014 Drilling

A total of 28 Reverse Circulation (RC) holes (1,447m) were drilled early in 2014 as a part of the recommendations from the maiden JORC 2012 Central Campoona Resource Estimate. The purpose of the holes was to provide additional geological data and assay data to improve the estimation confidence and possibly allow for a higher confidence resource classification.

A plan view of drill hole locations is presented below (Plate1), along with some of the sections being reported (Sections 1 to 3). Co-ordinates of the 2014 drill holes are presented in Appendix 1 at the end of this release.

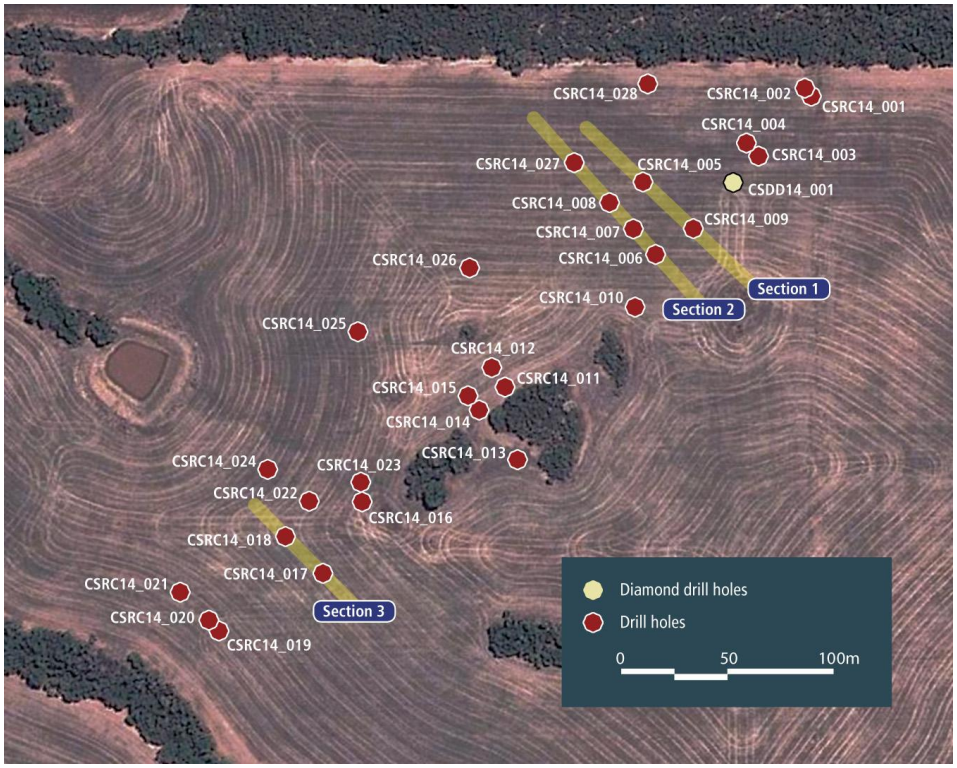
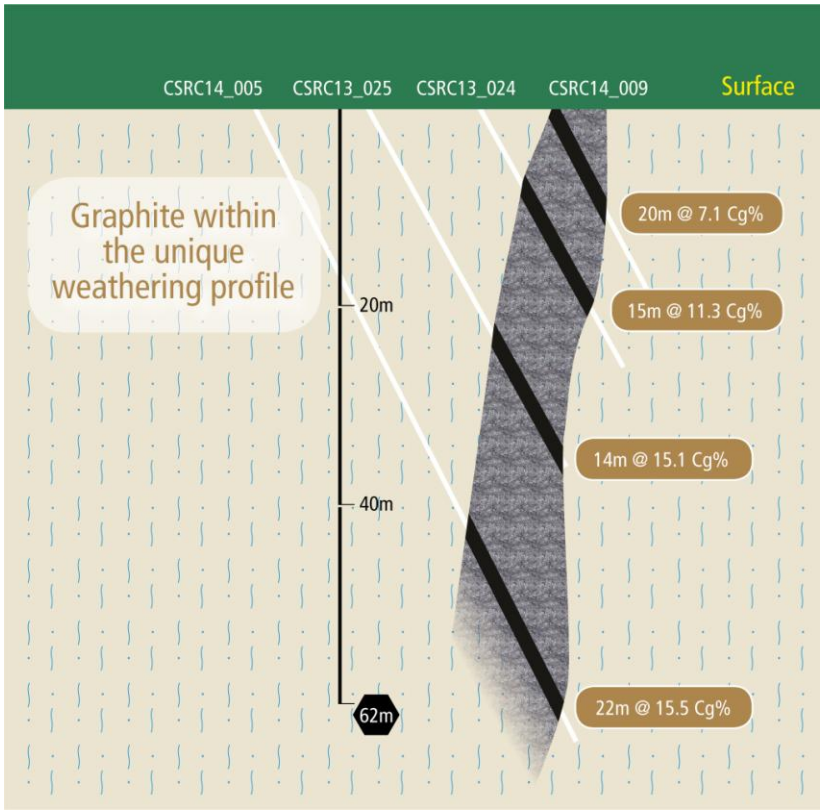
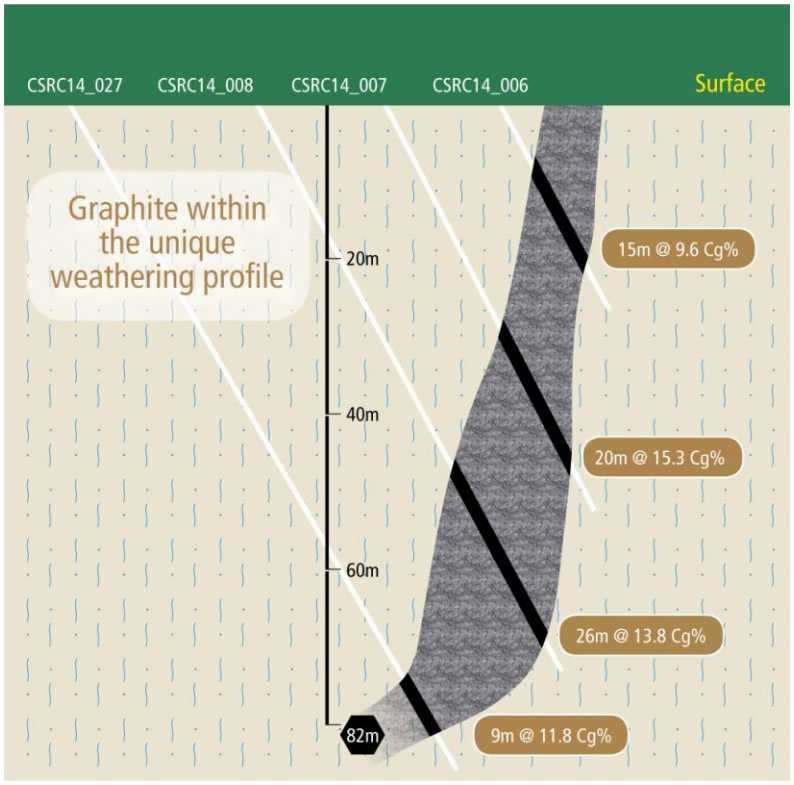


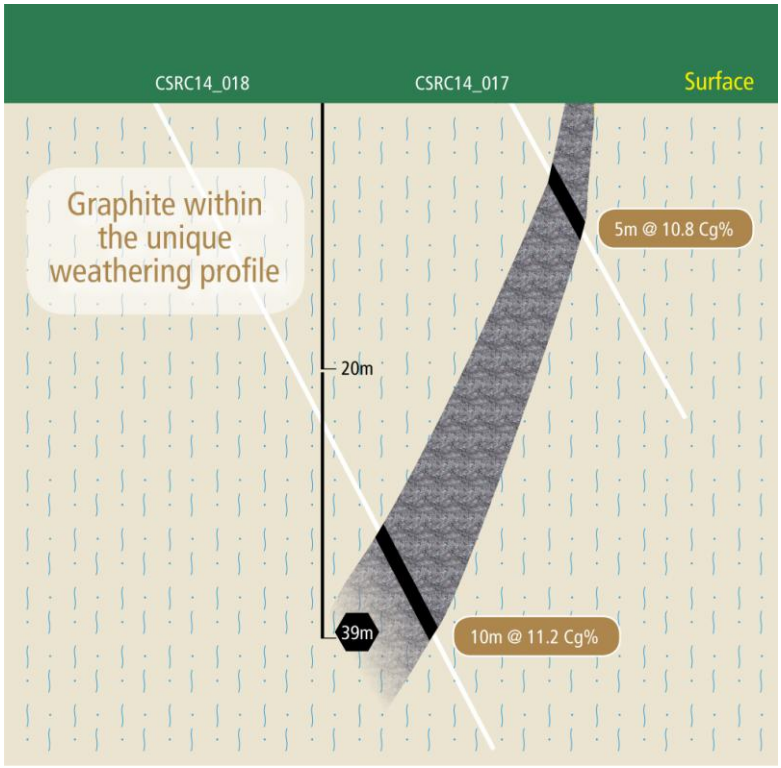
Plate 1. Plan showing location of Central Campoona 2014 RC drill holes. Diamond hole CSDD14_01 is highlighted in yellow.



Section 1. 2014 infill holes, with 2013 RC holes



Section 2. 2014 RC holes as an infill section.



Section 3. Infill Section at South End of area.

The drill line spacing in the northern portion of Central Campoona is now at a nominal 25 metres, believed to be sufficient to permit a higher classification after a new estimation is completed. The Maiden resource was limited to depths of around 50 metres. The latest round of infill drilling was extended to a maximum vertical depth of 100 metres.

The Central Campoona graphite body lies beneath a thin veneer of soil cover. Plate 2 below shows the intersection of graphite ore in CSRC14_004.

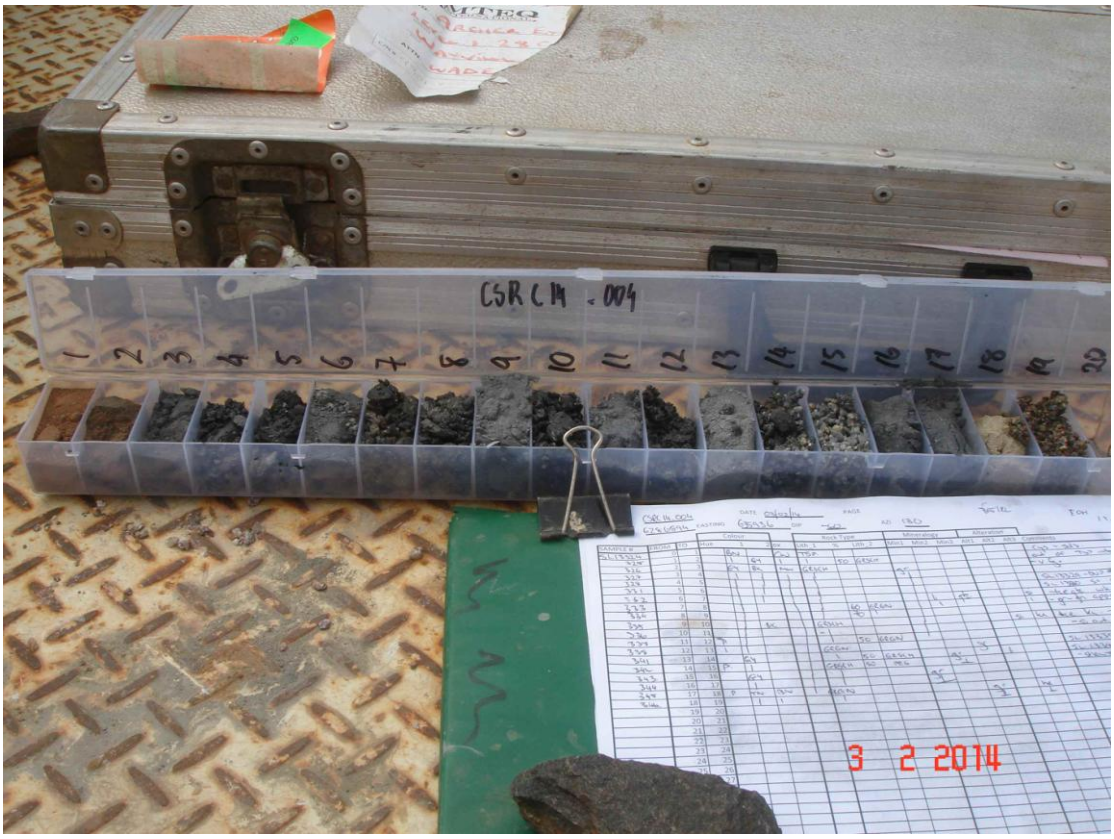


Plate 2. Photo of chip tray from hole CSRC14_004

The graphite occurs as highly graphitic steep west dipping schist. The deposit pinches and swells achieving true widths of 10 – 20 metres. Grade of the graphite mineralisation tends to improve with depth.

Table 2 below is a summary of the graphitic intervals and their corresponding assays from the drilling completed at Central Campoona.

Hole ID	Depth From	Depth to	Interval (m)	Cg %
CSRC14_001				NSA
CSRC14_002	3	6	3	5.1
CSRC14_003	1	10	9	4.2
CSRC14_004	1	19	18	11.1
CSRC14_005	36	39	3	4.3
&	45	74	29	12.2
incl	52	69	17	16.7
CSRC14_006	8	31	23	6.8
incl	16	24	8	11.5
CSRC14_007	32	58	26	12.4
incl	35	52	17	16.7
CSRC14_008	54	84	30	12.7
incl	58	80	22	15.2
CSRC14_009	0	20	20	7.1
incl	1	11	10	11.3
CSRC14_010	0	22	22	4.1
CSRC14_011	6	17	11	4.0
CSRC14_012	19	25	6	2.6
CSRC14_013				NSA
CSRC14_014	3	17	14	4.8
CSRC14_015	14	25	11	4.9
CSRC14_016				NSA
CSRC14_017	6	13	7	8.3
CSRC14_018	33	45	12	9.6
incl	35	42	7	13.7
CSRC14_019				NSA
CSRC14_020	10	24	14	4.8
CSRC14_021	52	81	29	11.3
incl	64	80	16	16.8
CSRC14_022	52	81	29	11.5
incl	64	80	16	16.8
CSRC14_023	39	42	3	6.0
&	47	51	4	5.9
CSRC14_024	83	88	4	8.2
&	111	119	8	11.7
CSRC14_025				NSA
CSRC14_026	80	97	17	12.2
incl	85	96	11	16.2
CSRC14_027	88	97	9	11.8
CSRC14_028	85	116	31	12.8
incl	93	113	20	15.9
CCDD14_01	0	11	44	10.6
incl	4	26	22	14.3

Table 2. All collated intervals from drilling at Central Campoona above 2%Cg.
****NSA No Samples Assayed**

Plate 3 (below) shows the overall drilling density at Central Campoona and lead to an updated resource estimate.

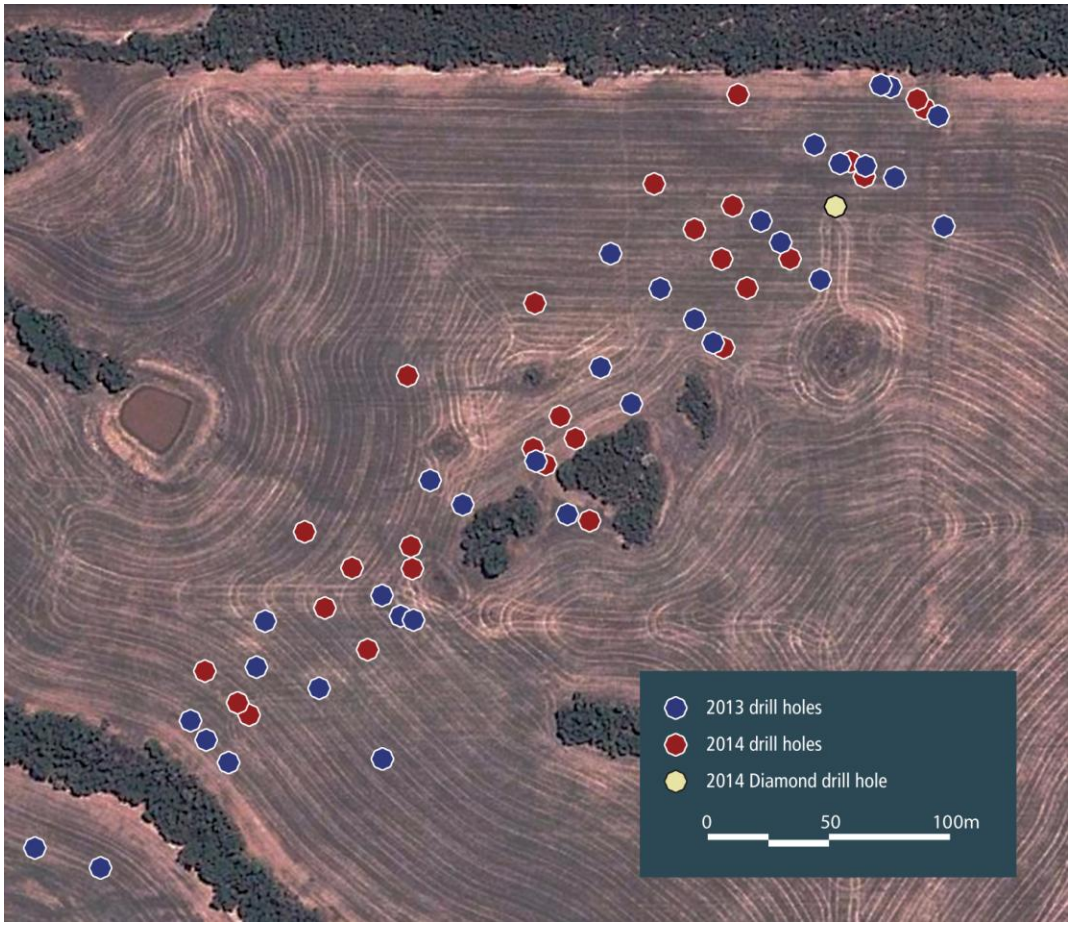


Plate 3. Showing all holes at Campoona Central for Resource Estimation

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The exploration results reported herein, insofar as they relate to mineralisation, are based on information compiled by Mr. Wade Bollenhagen, Exploration Manager of Archer Exploration Limited. Mr. Bollenhagen is a Member of the Australasian Institute of Mining and Metallurgy who has more than eighteen years experience in the field of activity being reported. Mr Bollenhagen has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity that 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" relating to the reporting of Exploration Results. Mr. Bollenhagen consents to the inclusion in the report of matters based on his information in the form and context in which it appears.

JORC 2012 Table 1

Criteria	JORC Code Explanation	Commentary
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 downhole 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. • 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 (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	• The Central Campoona deposit was sampled by reverse circulation (RC) holes. • Sampling is guided by Archer's protocols and QA/QC procedures • RC samples are collected by a riffle splitter using a face sampling hammer diameter approximately 140 mm. • All samples were sent ALS laboratory in Adelaide for preparation and forwarded to Brisbane for LECO C-IR18 analyses. • All samples are crushed using LM2 mill to –4 mm and pulverised to nominal 80% passing –75 µm. • Diamond core (if competent) is cut using a core saw. Where the material is too soft it is left in the tray and a knife is used to quarter the core for sampling. • Auger holes were sampled at 0.5m intervals, these intervals were speared and submitted for analyses.
Drilling Techniques	• Drill type (e.g. core, reverse circulation, open hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).	• RC holes were drilled in a direction so as to hit the mineralisation orthogonally. Face sample hammers were used and all samples collected dry and riffle split after passing through the cyclone. • Diamond drilling was drilled as triple Tubed HQ diameter core CCDD14_001, was drilled at a high angle (-80 degrees) down dip, to provide material for metallurgical testing. • Geotechnical Diamond holes were drilled as flat angle holes (50^0) in directions to intersect potential pit walls • Auger holes were drilled with 9 inch (22.9 cm) augers, vertically through the deposit.
Drill Sample Recovery	• 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 sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• 15% of samples in the Central Campoona area returned to the surface wet. • The RC rig sampling systems are routinely cleaned to minimize the opportunity for contamination; drilling methods are focused on sample quality. • The selection of RC drilling company, having a water drilling background enables far greater control on any water present in the system, ensuring wet samples were kept to a minimum.

Criteria	JORC Code Explanation	Commentary
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. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. • The total length and percentage of the relevant intersections logged.	• Geological logging is completed for all holes and representative across the deposit. • Logged data is both qualitative and quantitative depending on field being logged. • All drill holes are logged.
Sub-Sampling Techniques and Sample Preparation	• 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.	• All RC samples are split using a riffle splitter mounted under the cyclone, RC samples are drilled dry. A 15% fraction of samples in the Central Campoona area returned to the surface wet. • Approximately 10% of samples were not submitted for assay due to the waste nature of the material (fresh pegmatite), all other intervals were submitted for analyses. • Diamond core was cut on core saw and quarter core submitted for analyses. • Sample preparation at the ALS laboratory involves the original sample being dried at 80° for up to 24 hours and weighed on submission to laboratory. Crushing to nominal –4 mm. Sample is split to less than 2 kg through linear splitter and excess retained. Sample splits are weighed at a frequency of 1/20 and entered into the job results file. Pulverising is completed using LM2 mill to 90% passing –75 µm. The pulverised residue is shipped to ALS in Brisbane for LECO analysis. • Duplicate analysis has been completed and identified no issues with sampling representatively. • A 0.1g sample is leached with dilute hydrochloric acid to remove Inorganic carbon. After filtering, washing and drying, the remaining sample residue is roasted at 425^{O}C to remove organic carbon. The roasted residue is analysed for Carbon (graphitic – Cg%) - High temperature LECO furnace with infra-red detection. • Auger intervals were sampled at 0.5m increments by spearing the bag.

Criteria	JORC Code Explanation	Commentary
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. • 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 (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	• Standards are inserted at approximately a 10% frequency rate. In addition, field duplicates, laboratory duplicates and blanks are collectively inserted at a rate of 10% • QAQC data analysis has been completed to industry standards. Field duplicates results are good.
Verification of Sampling and Assaying	• 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.	• No drill hole twins exist in this pass of drilling. • Primary data are captured on paper in the field and then re-entered into spreadsheet format by the supervising geologist, to then be loaded into the company's database. • No adjustments are made to any assay data.
Location of Data Points	• Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• MGA94 Zone 53 grid coordinate system is used. • All holes have had their surface locations surveyed for Northing, Easting and RL. No coordinate transformation was applied to the data. • Downhole surveys collected by multi-shot camera, except for Auger holes.
Data Spacing and Distribution	• 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.	• Central Campoona drill hole locations are at a nominal 25 m (Y) by 20 m (X) spacings. • Data spacing and distribution are sufficient to establish the degree of geological and grade continuity. • No compositing has been applied to exploration data. • All holes drilled at the Shaft had their locations nominated for mine planning (geotechnical) or for metallurgical recovery (Auger).

Criteria	JORC Code Explanation	Commentary
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. • 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.	• All Central Campoona holes have been orientated towards an azimuth so as to be able intersect the graphitic mineralisation in a perpendicular manner, this changes from 120° magnetic in the north to roughly 130°magnetic in the central area. • All Central Campoona RC holes were drilled at a dip of 60° to define the geology of the deposit. • CCDD14_001 was drilled down the dip of the graphitic schist for the purpose of collecting metallurgical samples representing the changes in weathering. • CSGT (Campoona Shaft geo-tech) holes are oriented towards azimuths for intersection of possible pit walls at the Shaft. • Auger holes were oriented vertically to cover the potential mining surfaces for additional metallurgical research.
Sample Security	• The measures taken to ensure sample security.	• All samples were under Company supervision from the rig to the Adelaide ALS laboratory. • All residual sample material is stored securely in sealed bags.
Audits or Reviews	• The results of any audits or reviews of sampling techniques and data.	• None undertaken.
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 security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• Tenement status confirmed on SARIG. • All work being reported is from EL 4693 (owned by Samphire Uranium Pty Ltd); Pirie Resources (a subsidiary of AXE) has earned rights to 100% of all minerals other than uranium. • The tenement is in good standing with no known impediments.
Exploration Done by Other Parties	• Acknowledgment and appraisal of exploration by other parties.	• The tenement has had historic exploration conducted over it by companies including Shell, BHP, Aberfoyle, and Kerr McGee. • The tenement was historically explored for base metals, uranium, diamonds and gold.
Geology	• Deposit type, geological setting and style of mineralisation.	• The Central Campoona and Campoona Shaft graphite occurs within the Hutchison Group sequence on the eastern Eyre Peninsula in South Australia. High-grade regional metamorphism to upper amphibolite and lower granulite facies has produced flake graphite within graphitic schist units.

Criteria	JORC Code Explanation	Commentary
Drillhole 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 – Downhole length and interception depth – Hole length • 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.	

Hole ID	Easting	Northing	Depth	RL	Dip	Azimuth
CSRC14_001	635968.6	6286914	16	354.021	-60	130
CSRC14_002	635965.1	6286918	19	354.271	-60	130
CSRC14_003	635942.7	6286886	13	353.748	-60	130
CSRC14_004	635937.5	6286892	19	353.886	-60	130
CSRC14_005	635888.5	6286874	75	356.157	-60	130
CSRC14_006	635892.9	6286840	31	357.279	-60	130
CSRC14_007	635882.9	6286852	60	357.385	-60	130
CSRC14_008	635872	6286865	85	357.36	-60	130
CSRC14_009	635911	6286852	22	355.995	-60	130
CSRC14_010	635882.7	6286815	31	358.389	-60	130
CSRC14_011	635820.4	6286778	19	362.386	-60	130
CSRC14_012	635814.6	6286787	37	362.444	-60	130
CSRC14_013	635825.2	6286744	55	360.085	-60	130
CSRC14_014	635807.6	6286767	25	362.895	-60	130
CSRC14_015	635803.1	6286774	31	363.088	-60	130
CSRC14_016	635751.7	6286724	19	357.483	-60	130
CSRC14_017	635732	6286691	25	358.798	-60	130
CSRC14_018	635714.9	6286708	54	359.441	-60	130
CSRC14_019	635681.8	6286664	7	360.352	-60	130
CSRC14_020	635677.3	6286669	31	360.724	-60	130
CSRC14_021	635664.6	6286682	55	361.423	-60	130
CSRC14_022	635726.2	6286725	83	358.897	-60	130
CSRC14_023	635751.1	6286734	58	358.129	-60	130
CSRC14_024	635707.1	6286740	121	360.092	-60	130
CSRC14_025	635751.3	6286804	114	362.037	-60	130
CSRC14_026	635805.3	6286834	113	360.802	-60	130
CSRC14_027	635856.1	6286883	102	357.375	-60	130
CSRC14_028	635891.6	6286920	127	356.181	-60	130
CCDD14_001	635931	6286874	60	354.439	-80	310
CSGT_01	637198	6289080	120	365.756	-60	135
CSGT_02	637328.7	6289155	57	359.174	-60	135
CSGT_03	637243.8	6289135	120	366.606	-60	310
CSAUG_01	637141.5	6289017	30	363.149	-60	0
CSAUG_02	637186.6	6289064	30	365.051	-60	0
CSAUG_03	637220.6	6289105	30	367.798	-60	0
CSAUG_04	637270.3	6289161	30	363.644	-60	0

Data Aggregation Methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. • 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 assumptions used for any reporting of metal equivalent values should be clearly stated.	• No high-grade cuts were necessary. • Aggregating was made for intervals that reported over 2%Cg (Carbon-graphitic %). The purpose of this is to report intervals that may be significant to future metallurgical work. There is no implication about economic significance. • Intervals reporting above 10%Cg are intended to highlight a significant higher grade component of graphite, there is no implication of economic significance. • No equivalents were used.
Relationship Between Mineralisation Widths and Intercept Lengths	• 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 downhole lengths are reported, there should be a clear statement to this effect (e.g. 'downhole length, true width not known').	• All RC holes have been orientated towards an azimuth so as to be able intersect the graphitic mineralisation orthogonally - this is roughly 130°magnetic in the central area. • CSDD14_001 a metallurgical hole was drilled at a high angle down the dip of the ore body to maximise recovery of material for further testwork. • CSGT14 holes were orientated in a direction perpendicular to the ore body. • The Auger holes were drilled vertically into the deposit to collect metallurgical material representing potential ROM feed.
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 main body of report.
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.	• The reporting is considered to be balanced.
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.	• Nothing material to report.
Further Work	• The nature and scale of planned further work (e.g. 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.	• Campoona Shaft is considered drill tested and no more additional holes are foreseeably required to progress to mine development. • Central Campoona is considered drill tested and no more additional holes are foreseeably required to progress to mine development.
Database Integrity	• Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. • Data validation procedures used.	• Drill hole coordinates were cross checked with handheld GPS and DGPS and plotted plan maps to identify errors. Drill sections were produced to match collar dips and azimuths. • Data reviewed against geology and sampling databases.

Site Visits	• Comment on any site visits undertaken by the Competent Person and the outcome of those visits. • If no site visits have been undertaken indicate why this is the case.	• Competent person was on site for the drilling of all holes.
Geological Interpretation	• Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. • Nature of the data used and of any assumptions made. • The effect, if any, of alternative interpretations on Mineral Resource estimation. • The use of geology in guiding and controlling Mineral Resource estimation. • The factors affecting continuity both of grade and geology.	• Geological interpretation has not yet commenced with the additional data, this is to be performed in the near future. • Geological constraints are evident from drilling with the higher graphite units being restricted to the units exhibiting higher strain, ie shears and schists. • Cross cutting faults are evident in the local area, their existence is observed at the surface by the cross cutting creeks, the deposit is truncated to the north by 2 faults and at the south.
Dimensions	• The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	• Mineral Resource has not been updated from the ASX reported 18/02/2014 and will be.
Estimation and Modelling Techniques	• The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software & parameters. • The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. • The assumptions made regarding recovery of by-products. • Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulfur for AMD characterisation). • In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. • Any assumptions behind modelling of selective mining units. • Any assumptions about correlation between variables. • Description of how the geological interpretation was used to control the resource estimates. • Discussion of basis for using or not using grade cutting or capping. • The process of validation, the checking process used, the comparison of model data to drillhole data, and use of reconciliation data if available.	• Not Applicable to the reporting of exploration drill results.
Moisture	• Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	• Not Applicable to the reporting of exploration drill results.
Cut-off Parameters	• The basis of the adopted cut-off grade(s) or quality parameters applied.	• Not Applicable to the reporting of exploration drill results.

Mining Factors or Assumptions	• Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	• Not Applicable to the reporting of exploration drill results.
Metallurgical Factors or Assumptions	• The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	• Not Applicable to the reporting of exploration drill results.
Environmental Factors or Assumptions	• Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	• Not Applicable to the reporting of exploration drill results.
Bulk Density	• Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. • The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vughs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit. • Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	• Not Applicable to the reporting of exploration drill results.
Classification	• The basis for the classification of the Mineral Resources into varying confidence categories. • Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). • Whether the result appropriately reflects the Competent Person's view of the deposit.	• Not Applicable to the reporting of exploration drill results.
Audits or Reviews	• The results of any audits or reviews of Mineral Resource estimates.	• Not Applicable to the reporting of exploration drill results.

Discussion of Relative Accuracy/ Confidence	• Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. • The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. • These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	• Not Applicable to the reporting of exploration drill results.