Speciality Metals International Limited
ABN: 77 115 009 106 (ASX: SEI)

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High-grade structural zones extend for 1.2km: Mt Carbine historical drilling reinterpretation

(validated by re-assaying*)

Highlights:

- Speciality Metals' re-assaying of historical drill core, as a basis for reinterpretation of the Mt Carbine underground resource and definition of high-grade corridors
- Mt Carbine High-Grade Zones** include:
  - CB005 – 2m*** @ 7.7% WO_3 from 162.01m
  - CB001 – 11.2m @ 2.9% WO_3 from 127.86m
  - CB040 – 6.18m @ 1.4% WO_3 from 244.86m
  - CB038 – 13.58m @ 0.57% WO_3 from 213.93m
- A total of 154 intercepts from 43 historic drill holes outline veining extends for 1.2km strike length with five main veins identified
- Trade-off study initiated to evaluate a narrow high-grade mine targeting 'King Vein' style mineralisation against historical considerations
- Consultation commenced with Department of Natural Resources, Mines and Energy and contractors setting out detailed planning for reopening of decline for further underground testing

* *See Appendix 2, Table 3 for details regarding re-assayed core sections*
** *Redefined high-grade zones* – see *Appendix 1, Table 2 for details*
*** *WO_3 grade diluted to a 2m mining width; no uppercut to grade has been applied*

Speciality Metals International Limited *(Speciality Metals* or *the Company*) is pleased to announce its resource redefinition of high-grade tungsten envelopes at its Mt Carbine project in Queensland, identified over a 1.2km strike length (open along strike in a westerly direction, see Figure 1).

Speciality Metals CEO and Snr.Technical Advisor Kevin MacNeill commented, "*These latest results have expanded our understanding of an economically viable underground project at Mt Carbine. What has always been of interest was the historical miner's ability to produce significant quantities of tungsten by mining these high-grade veins. The veins have now been traced through the deposit within the Dyke West extension and provide us with an alternative mining concept currently under review. The mining of such high-grade veins, in combination with the already existing processing infrastructure, has the potential to make Speciality Metals a world class and low-cost tungsten producer."*

Based on the total of 154 intercepts from the 43 historical drill holes, the Company is evaluating the underground development potential for a narrow high-grade mine to extract 'King-Vein' style mineralisation which is defined using a minimum mining width and grade of 2m>0.2% WO_3. This allows for less dilution when compared to the previously defined sub-level caving methodology proposed by historical owners in 1985 for which a 430m decline was constructed at the time. Upon relogging the historical core and the assaying of certain sections for reinterpretation, it has been revealed that most of the mineralisation is contained in these high-grade veins, leading to the potential of a much higher-grade resource enclosed in less tonnage.

For the purpose of this investigation, the ore body was divided into two zones called the 'Main Pit' and 'Dyke West' reflecting their respective locations relative to the underground location of the historical open pit: the Main Pit Zone is situated beneath the historical pit, while the Dyke West Zone is located in the unmined area extending west of the pit.

Both zones show high-grade intervals, extending for 750m and 450m strike length, respectively. Each zone contains multiple veins and reflect the current opinion that the mineralisation occurs in 0.1-3.0m wide 'King-Veins' which are interpreted as the last liquid phase event of mineralisation at Mt Carbine in comparison to an earlier more pervasive gaseous event that distributed a lower grade mineralisation over a wider area.

By relogging the historical core, the Company has identified the corridors that belong to these intercepts. More than 30 veins have been identified in the core and old workings in this review area alone, including the five (5) major veins named in the section below. These names reflect the historical miners' names for the major lodes mined to 60m depth during the period from 1890 to 1940.

Main Pit Zone

This zone of 750m strike length is the center of the mineralisation and is located immediately below the historical pit. It has the highest grade and width intervals in the currently known vein system at Mt Carbine. Central in this historical pit was the old 'main shaft' which targeted the depth extents of the Bluff Vein. Here the high-grade ore zone reaches true widths of 9m with significant wolframite mineralisation (for example as seen in CB001 from 127.8m - 139m comprising of 11.2m @ 2.9% WO_3). The five (5) major veins encountered in the Main Pit Zone are Iolanthe, Bluff, Wayback, Johnson and Dazzler which all contain high-grade shoots above 1% grade and were the focus of the past underground activity by the historical miners. It is now understood that this pattern of high-grade mineralisation has its own structural controls and overprints a more pervasive lower grade style of mineralization.

Dyke West Zone

This area has not been included in previous underground examinations and extends the deposit for a further 450m over the flats to west of the Main Pit Zone. Three (3) main veins were intersected in the 430m decline. These veins were noted for their high-grade and persistent nature and have been linked to extensions for the Iolanthe, Bluff and Johnson Veins which host by far most of the mineralisation at Mt Carbine (thought to contain more than 50% of the known tungsten in the deposit).

The Dyke West Zone is advantageous for the Company as the veins are accessible from the decline that is already in place.

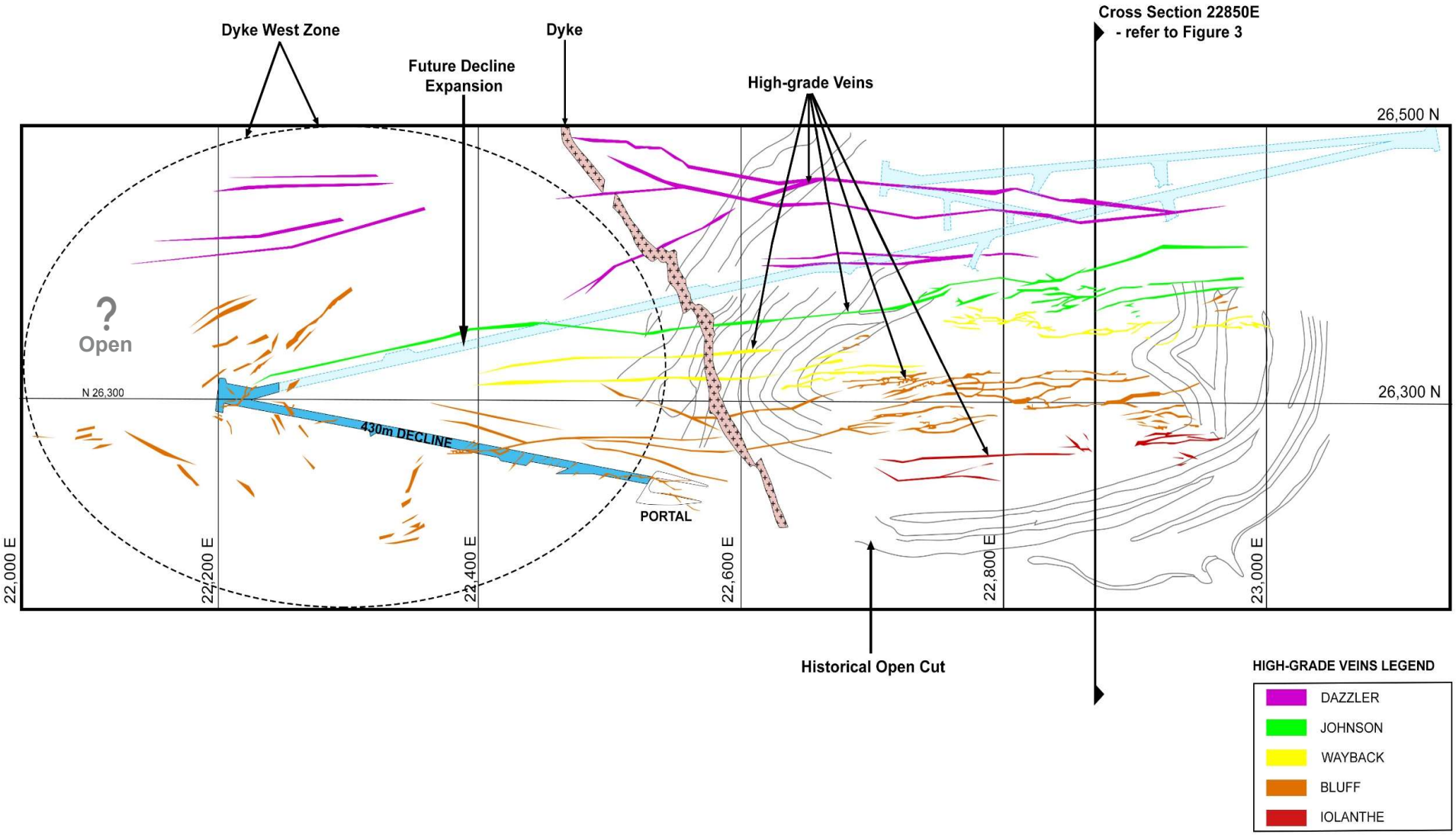
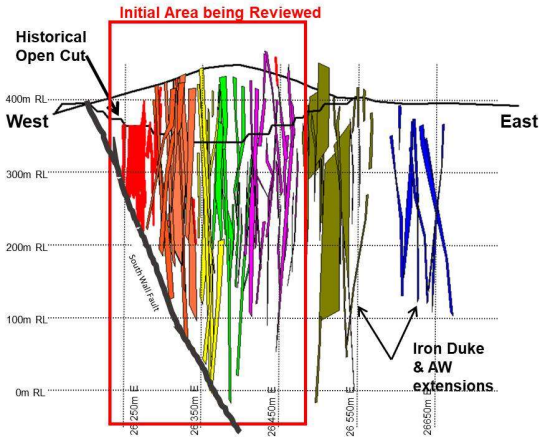


Figure 1 - Extent of veining traced for 1.2km from 22,000E to 23,200E



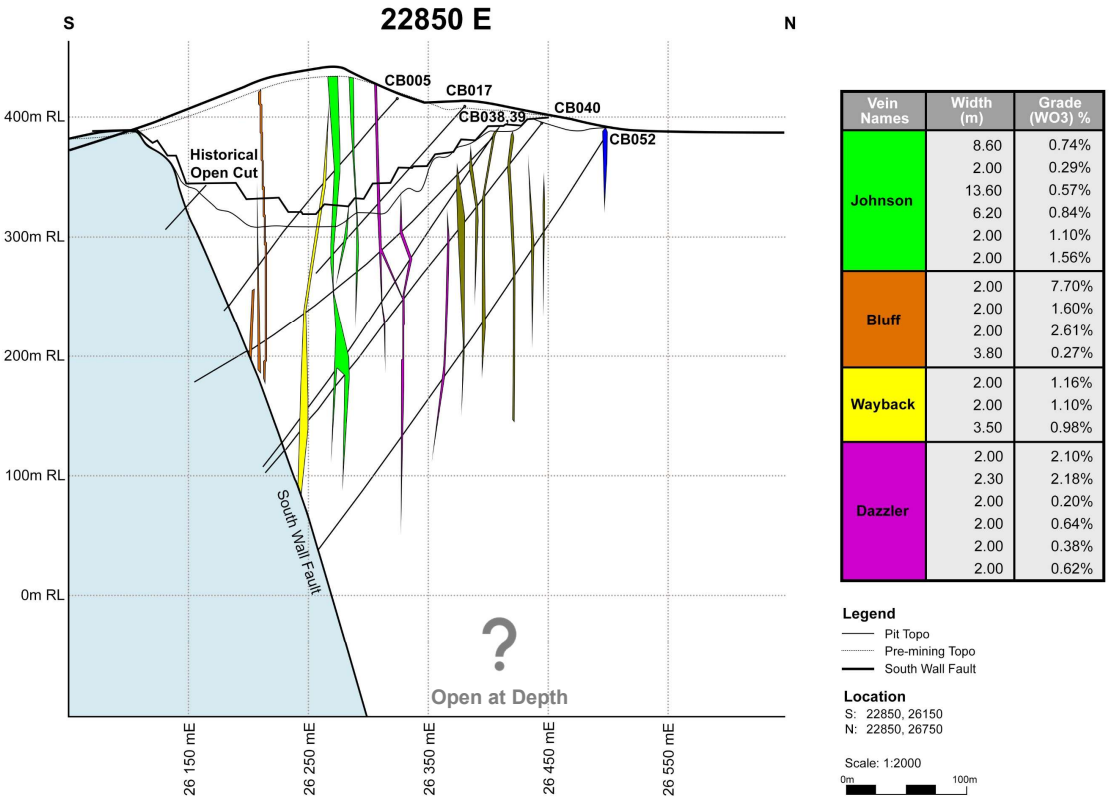
Zone	No. of Hits	Weighted Average of Drill Intercepts (Thickness x Grade)
Iolanthe	16	4.17m @ 0.73% WO_3
Bluff	39	3.28m @ 0.99% WO_3
Wayback	23	2.90m @ 0.85% WO_3
Johnson	30	3.58m @ 0.52% WO_3
Dazzler	46	2.46m @ 0.74% WO_3

*Drill Intercepts are not true widths, but down hole intercepts.

Composite of the 5 Major Vein Sections traced in the historical drilling over strike of 1.2Km

Figure 2 - Composite of the 5 major vein sections traced in the historical drilling over a strike of 1.2km

The Company expects to be able to release further information on the underground testing and development plan in the near future. The anticipated next steps will see the submission of the Facility Document to the Department of Natural Resources, Mines & Energy to allow the Company to re-enter the historical decline. Evaluation of the decline would the take place along with sampling underground.



Vein Names	Width (m)	Grade (WO3) %
Johnson	8.60	0.74%
	2.00	0.29%
	13.60	0.57%
	6.20	0.84%
	2.00	1.10%
	2.00	1.56%
Bluff	2.00	7.70%
	2.00	1.60%
	2.00	2.61%
	3.80	0.27%
Wayback	2.00	1.16%
	2.00	1.10%
	3.50	0.98%
Dazzler	2.00	2.10%
	2.30	2.18%
	2.00	0.20%
	2.00	0.64%
	2.00	0.38%
	2.00	0.62%

Figure 3 - 22850E Cross section of Main Zone showing the multiple tungsten lodes and their WO_3 % grades, refer to Table 1 for additional details

HOLE #	EAST*	NORTH*	RL (m)	AZIMUTH (Mag)	DIP	EOH (m)	FROM (m)	TO (m)	M	WO_3%
BLUFF										
CB039	22,850	26,513	389.3	217.3	-45	324.70	261.69	261.90	2.00	2.86
CB039	22,850	26,513	389.3	217.3	-45	324.70	270.50	274.15	3.65	0.79
CB005	22,853	26,423	409.6	226.1	-45	215.04	162.01	162.39	2.00	7.73
CB005	22,853	26,423	409.6	226.1	-45	215.04	171.12	171.72	2.00	1.61
WAYBACK										
CB038	22,825	26,512	389.5	216.13	-52	325.00	272.12	274.11	2.00	1.10
CB039	22,850	26,513	389.3	217.3	-45	324.70	217.34	217.58	2.00	1.16
CB040	22,851	26,545	391.5	217.13	-49	350.00	299.23	302.69	3.46	0.98
CB005	22,853	26,423	409.6	226.1	-45	215.04	87.51	87.65	2.00	1.16
CB005	22,853	26,423	409.6	226.1	-45	215.04	128.44	132.00	3.56	0.60
JOHNSON										
CB038	22,825	26,512	389.5	216.13	-52	325.00	193.04	193.12	2.00	0.20
CB038	22,825	26,512	389.5	216.13	-52	325.00	213.93	227.51	13.58	0.57
CB017	22,844	26,480	404.1	229.13	-45	176.50	126.83	127.00	2.00	0.30
CB017	22,844	26,480	404.1	229.13	-45	176.50	142.36	142.57	2.00	0.29
CB017	22,844	26,480	404.1	229.13	-45	176.50	155.90	158.20	2.00	0.29
CB039	22,850	26,513	389.3	217.3	-45	324.70	165.24	165.40	2.00	0.35
CB040	22,851	26,545	391.5	217.13	-49	350.00	244.86	251.04	6.18	1.40
CB040	22,851	26,545	391.5	217.13	-49	350.00	261.20	261.33	2.00	1.56
CB040	22,851	26,545	391.5	217.13	-49	350.00	266.00	267.00	2.00	0.39
CB005	22,853	26,423	409.6	226.1	-45	215.04	50.82	54.28	3.46	0.46
CB005	22,853	26,423	409.6	226.1	-45	215.04	68.65	77.25	8.60	0.74
DAZZLER										
CB038	22,825	26,512	389.5	216.13	-52	325.00	125.25	125.50	2.00	0.20
CB017	22,844	26,480	404.1	229.13	-45	176.50	50.19	52.93	2.74	0.99
CB005	22,853	26,423	409.6	226.1	-45	215.04	4.92	5.00	2.00	0.31
CB005	22,853	26,423	409.6	226.1	-45	215.04	24.46	24.66	2.00	0.60

Table 1 - Detailed information relating to 22850E cross section of Main Zone

On behalf of the board

Kevin MacNeill
Interim CEO and Snr Technical Advisor
Speciality Metals International Limited

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About the Company

Speciality Metals International Limited is an ASX-listed company transforming its world-class tungsten assets at Mt Carbine in North Queensland; leveraging advanced technology, historical stockpiles and unexploited resource with the aim of being the pre-eminent tungsten producer in Australia. The Company also holds gold exploration licences in New South Wales. The Company aims to create shareholder value through the exploration and development of its current portfolio whilst continuing to evaluate corporate and exploration opportunities within the new economy and critical minerals sector.

Competent Person's Statements

Speciality Metals' exploration and resource work is being managed by Mr. Tony Bainbridge, AusIMM, AIG. Mr. Bainbridge is engaged as a contractor by the Company and is not "independent" within the meaning of the *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves* (the ***JORC Code***). Mr. Bainbridge has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in JORC Code 2012.

The technical information contained in this announcement relating exploration results are based on, and fairly represents, information compiled by Mr. Bainbridge. Mr. Bainbridge has verified and approved the data disclosed in this release, including the sampling, analytical and test data underlying the information. The diamond core samples are assayed at the ALS Laboratory in Brisbane, Australia. Mr. Bainbridge has consented to the inclusion in this release of the matters based on his compiled information in the form and context in which it appears in this announcement.

Mr. Bainbridge confirms there is no new information or data in this announcement that materially affects the historical results from the report issued by the Company (formerly known as Icon Resources Limited) titled, 'Mt Carbine Project Resource Estimate by Geostats Services, October 2010'. The information included in this announcement and all material assumptions and technical parameters underpinning this interpretation do not change this 2010 global resource estimate.

Forward-looking Statements

This announcement may contain forward-looking statements. Forward-looking statements address future events and conditions and therefore involve inherent risks and uncertainties. Actual results may differ materially from those currently anticipated in such statements. Particular risks applicable to this announcement include risks associated with planned production, including the ability of the Company to achieve its targeted production outline due to regulatory, technical or economic factors. In addition, there are risks associated with estimates of resources, and there is no guarantee that a resource will have demonstrated economic viability as necessary to be classified as a reserve. There is no guarantee that additional exploration work will result in significant increases to resource estimates. Neither the Australian Securities Exchange nor its Regulation Services Provider (as that term is defined in policies of the Australian Securities Exchange) accepts responsibility for the adequacy or accuracy of this announcement.

APPENDIX 1

Table 2 - High Grade results from past drilling - listed as per vein zone

HOLE #	EAST	NORTH	RL (m)	AZIMUTH (Mag)	DIP	EOH (m)	FROM (m)	TO (m)	M	WO_3%
IOLANTHE										
CB014	22.475	26.196	385,5	44,13	-45	297	39,85	39,87	2,00	0,20
CB014	22.475	26.196	385,5	44,13	-45	297	64,00	68,35	4,35	0,29
CB060	22.505	26.358	426,076	220	-55	248,9	171,50	172,00	2,00	0,26
CB060	22.505	26.358	426,076	220	-55	248,9	187,50	188,50	2,00	0,72
CB012	22.555	26.207	384,3	44,13	-45	253	62,16	67,50	5,34	0,26
CB012	22.555	26.207	384,3	44,13	-45	253	83,45	83,67	2,00	0,26
CB008	22.630	26.246	390,8	42,13	-45	166,27	27,21	32,71	5,50	0,35
CB008	**22.630**	**26.246**	**390,8**	**42,13**	**-45**	**166,27**	**67,03**	**67,26**	**2,00**	**1,20**
CB016	22.663	26.276	387,3	44,13	-45	240,78	37,30	41,10	3,80	0,28
CB009	22.695	26.206	383,3	44,63	-45	215,04	61,01	79,19	18,18	0,47
CB001	**22.772**	**26.225**	**384,3**	**44,13**	**-45**	**253**	**58,95**	**62,34**	**3,39**	**1,93**
CB043	**22.778**	**26.245**	**347,1**	**224,13**	**-45**	**50**	**7,02**	**9,67**	**2,65**	**1,03**
CB002	22.914	26.241	395,7	39,13	-45	236,4	27,21	33,25	6,04	0,74
CB002	**22.914**	**26.241**	**395,7**	**39,13**	**-45**	**236,4**	**45,27**	**48,23**	**2,96**	**1,29**
CB002	22.914	26.241	395,7	39,13	-45	236,4	55,60	58,07	2,54	0,74
CB011	**22.990**	**26.325**	**387,9**	**224,13**	**-45**	**102,52**	**51,32**	**51,52**	**2,00**	**1,62**
BLUFF										
CB014	22.475	26.196	385,5	44,13	-45	297	190,20	190,45	2,00	0,29
CB060	22.505	26.358	426,076	220	-55	248,9	78,00	79,50	2,00	0,40
CB060	22.505	26.358	426,076	220	-55	248,9	95,80	96,10	2,00	0,20
CB060	22.505	26.358	426,076	220	-55	248,9	101,60	101,90	2,00	0,42
CB064	22.536	26.485	451,513	215	-55	368,5	238,85	239,10	2,00	0,19
CB064	22.536	26.485	451,513	215	-55	368,5	244,00	244,20	2,00	0,61
CB064	22.536	26.485	451,513	215	-55	368,5	269,65	270,56	2,00	0,37
CB064	**22.536**	**26.485**	**451,513**	**215**	**-55**	**368,5**	**291,59**	**293,22**	**2,00**	**6,66**
CB064	22.536	26.485	451,513	215	-55	368,5	296,27	297,18	2,00	0,34
CB064	22.536	26.485	451,513	215	-55	368,5	319,00	319,50	2,00	0,26
CB064	22.536	26.485	451,513	215	-55	368,5	328,00	329,30	2,00	0,25
CB012	22.555	26.207	384,3	44,13	-45	253	102,60	102,77	2,00	0,31
CB012	22.555	26.207	384,3	44,13	-45	253	113,35	115,26	2,00	0,64
CB015	22.606	26.327	415,6	45,13	-45	152	12,63	12,92	2,00	0,48
CB009	22.695	26.206	383,3	44,63	-45	215,04	124,97	130,39	5,42	0,61
CB009	22.695	26.206	383,3	44,63	-45	215,04	149,47	150,72	2,00	0,47
CB001	22.772	26.225	384,3	44,13	-45	253	85,83	89,87	4,04	0,13
CB001	22.772	26.225	384,3	44,13	-45	253	97,26	98,15	2,00	0,51
CB001	22.772	26.225	384,3	44,13	-45	253	110,77	111,30	2,00	0,23
CB001	22.772	26.225	384,3	44,13	-45	253	116,76	121,39	4,63	0,28
CB001	**22.772**	**26.225**	**384,3**	**44,13**	**-45**	**253**	**127,86**	**139,09**	**11,23**	**2,90**
CB001	22.772	26.225	384,3	44,13	-45	253	141,08	142,72	2,00	0,27
CB003	22.775	26.178	395,7	39,13	-45	236,4	190,45	196,25	5,80	0,32
CB003	22.775	26.178	395,7	39,13	-45	236,4	210,72	216,74	6,02	0,33
CB003	22.775	26.178	395,7	39,13	-45	236,4	226,38	229,66	3,28	0,54
CB003	**22.775**	**26.178**	**395,7**	**39,13**	**-45**	**236,4**	**236,09**	**239,12**	**3,03**	**1,24**
CB003	22.775	26.178	395,7	39,13	-45	236,4	248,59	262,76	14,17	0,36
CB039	22.850	26.513	389,301	217,13	-45	324,7	256,00	256,70	2,00	0,44
CB039	22.850	26.513	389,301	217,13	-45	324,7	261,25	261,29	2,00	0,13
CB039	**22.850**	**26.513**	**389,301**	**217,13**	**-45**	**324,7**	**261,69**	**261,90**	**2,00**	**2,86**
CB039	22.850	26.513	389,301	217,13	-45	324,7	270,50	274,15	3,65	0,79
CB005	**22.853**	**26.423**	**409,6**	**226,13**	**-45**	**215,04**	**162,01**	**162,39**	**2,00**	**7,73**
CB005	**22.853**	**26.423**	**409,6**	**226,13**	**-45**	**215,04**	**171,12**	**171,72**	**2,00**	**1,61**
CB002	22.914	26.241	395,7	39,13	-45	236,4	81,99	82,19	2,00	0,41
CB002	**22.914**	**26.241**	**395,7**	**39,13**	**-45**	**236,4**	**87,60**	**89,24**	**2,00**	**1,02**
CB002	22.914	26.241	395,7	39,13	-45	236,4	108,68	119,51	10,83	0,33
CB002	22.914	26.241	395,7	39,13	-45	236,4	128,61	130,25	2,00	0,53
CB002	22.914	26.241	395,7	39,13	-45	236,4	138,45	140,09	2,00	0,34
CB007	22.975	26.408	393,7	226,13	-45	145,66	113,31	113,40	2,00	0,98

Note: Blue highlights are significant intervals >0.5% WO_3, bold highlights are intervals >1% WO_3
Recent check assays have been included in interval averages; no uppercut to grade has been applied

HOLE #	EAST	NORTH	RL (m)	AZIMUTH (Mag)	DIP	EOH (m)	FROM (m)	TO (m)	M	WO_3%
WAYBACK										
CB014	**22.475**	**26.196**	**385,5**	**44,13**	**-45**	**297**	**217,63**	**219,45**	**2,00**	**3,38**
CB013	22.501	26.386	430	44,13	-45	140,04	11,89	11,92	2,00	0,31
CB064	22.536	26.485	451,513	215	-55	368,5	46,90	47,50	2,00	0,70
CB012	22.555	26.207	384,3	44,13	-45	253	117,00	118,50	2,00	0,23
CB012	22.555	26.207	384,3	44,13	-45	253	153,17	153,50	2,00	0,85
CB015	22.606	26.327	415,6	45,13	-45	152	38,00	38,14	2,00	0,28
CB009	22.695	26.206	383,3	44,63	-45	215,04	182,51	184,58	2,07	0,79
CB065	**22.716**	**26.593**	**406,656**	**215**	**-55**	**440,8**	**359,80**	**360,10**	**2,00**	**3,62**
CB065	22.716	26.593	406,656	215	-55	440,8	364,43	365,30	2,00	0,23
CB065	22.716	26.593	406,656	215	-55	440,8	377,00	377,65	2,00	0,72
CB001	22.772	26.225	384,3	44,13	-45	253	185,22	185,47	2,00	0,87
CB003	22.775	26.178	395,7	39,13	-45	236,4	290,83	296,41	5,58	0,34
CB003	22.775	26.178	395,7	39,13	-45	236,4	304,09	304,23	2,00	0,35
CB029A	**22.789**	**26.637**	**383,7**	**214,13**	**-45**	**404**	**371,13**	**376,86**	**5,73**	**1,12**
CB038	22.825	26.512	389,527	216,13	-52	325	253,56	253,78	2,00	0,42
CB038	**22.825**	**26.512**	**389,527**	**216,13**	**-52**	**325**	**272,12**	**274,11**	**2,00**	**1,10**
MTC01	22.799	26.546	400,52	230	-50	401,5	300,00	302,00	2,00	0,53
MTC01	22.799	26.546	400,52	230	-50	401,5	323,00	324,00	2,00	0,48
CB039	**22.850**	**26.513**	**389,301**	**217,13**	**-45**	**324,7**	**217,34**	**217,58**	**2,00**	**1,16**
CB040	22.851	26.545	391,49	217,13	-49	351	299,23	302,69	3,46	0,98
CB005	**22.853**	**26.423**	**409,6**	**226,13**	**-45**	**215,04**	**87,51**	**87,65**	**2,00**	**1,16**
CB005	22.853	26.423	409,6	226,13	-45	215,04	128,44	132,00	3,56	0,60
CB007	22.975	26.408	393,7	226,13	-45	145,66	83,31	89,68	6,37	0,22
JOHNSON										
CB062	**22.652**	**26.524**	**431,226**	**215**	**-55**	**306**	**197,95**	**198,15**	**2,00**	**1,09**
CB062	22.652	26.524	431,226	215	-55	306	207,85	208,00	2,00	0,22
CB065	22.716	26.593	406,656	215	-55	440,8	305,20	305,55	2,00	0,19
CB065	22.716	26.593	406,656	215	-55	440,8	316,00	317,50	2,00	0,26
CB001	22.772	26.225	384,3	44,13	-45	253	198,49	210,08	11,59	0,57
CB001	**22.772**	**26.225**	**384,3**	**44,13**	**-45**	**253**	**219,82**	**223,10**	**3,28**	**1,04**
CB001	**22.772**	**26.225**	**384,3**	**44,13**	**-45**	**253**	**248,67**	**252,15**	**3,48**	**2,77**
CB003	**22.775**	**26.178**	**395,7**	**39,13**	**-45**	**236,4**	**324,80**	**328,08**	**3,28**	**2,75**
CB029A	22.789	26.637	383,7	214,13	-45	404	327,55	327,78	2,00	0,17
MTC01	22.799	26.546	400,52	230	-50	401,5	261,00	262,00	2,00	0,21
CB038	22.825	26.512	389,527	216,13	-52	325	193,04	193,12	2,00	0,20
CB038	22.825	26.512	389,527	216,13	-52	325	213,93	227,51	13,58	0,57
CB017	22.844	26.480	404,1	229,13	-45	176,5	126,83	127,00	2,00	0,30
CB017	22.844	26.480	404,1	229,13	-45	176,5	142,36	142,57	2,00	0,29
CB017	22.844	26.480	404,1	229,13	-45	176,5	155,90	158,20	2,00	0,29
CB039	22.850	26.513	389,301	217,13	-45	324,7	165,24	165,40	2,00	0,35
CB040	**22.851**	**26.545**	**391,49**	**217,13**	**-49**	**351**	**244,86**	**251,04**	**6,18**	**1,40**
CB040	**22.851**	**26.545**	**391,49**	**217,13**	**-49**	**351**	**261,20**	**261,33**	**2,00**	**1,56**
CB040	22.851	26.545	391,49	217,13	-49	351	266,00	267,00	2,00	0,39
CB005	22.853	26.423	409,6	226,13	-45	215,04	50,82	54,28	3,46	0,46
CB005	22.853	26.423	409,6	226,13	-45	215,04	68,65	77,25	8,60	0,74
CB041	**22.899**	**26.500**	**380,1**	**216,63**	**-55**	**279**	**196,95**	**197,55**	**2,00**	**1,91**
CB041	**22.899**	**26.500**	**380,1**	**216,63**	**-55**	**279**	**264,00**	**264,32**	**2,00**	**1,42**
CB004	22.912	26.459	385,9	231,13	-37	146,46	76,59	81,99	5,64	0,64
CB004	22.912	26.459	385,9	231,13	-37	146,46	116,43	124,76	8,33	0,85
CB002	22.914	26.241	395,7	39,13	-45	236,4	177,20	178,92	2,00	0,58
CB002	**22.914**	**26.241**	**395,7**	**39,13**	**-45**	**236,4**	**190,94**	**192,59**	**2,00**	**1,34**
CB022	22.974	26.477	381,3	217,13	-60	245	183,20	185,22	2,02	0,95
CB022	22.974	26.477	381,3	217,13	-60	245	197,70	197,85	2,00	0,66
CB007	22.975	26.408	393,7	226,13	-45	145,66	57,48	57,76	2,00	0,36

Note: Blue highlights are significant intervals >0.5% WO_3, bold highlights are intervals >1% WO_3
Recent check assays have been included in interval averages; no uppercut to grade has been applied

HOLE #	EAST	NORTH	RL (m)	AZIMUTH (Mag)	DIP	EOH (m)	FROM (m)	TO (m)	M	WO_3%
DAZZLER										
CB064	22.536	26.485	451,513	215	-55	368,5	4,80	5,80	2,00	0,21
CB064	22.536	26.485	451,513	215	-55	368,5	39,50	39,80	2,00	0,57
CB048	22.551	26.404	434,7	40,88	-46,5	120	18,18	18,30	2,00	0,23
CB048	22.551	26.404	434,7	40,88	-46,5	120	67,46	67,74	2,00	0,64
CB048	22.551	26.404	434,7	40,88	-46,5	120	78,95	79,16	2,00	0,47
CB048	**22.551**	**26.404**	**434,7**	**40,88**	**-46,5**	**120**	**90,25**	**90,74**	**2,00**	**1,95**
CB048	22.551	26.404	434,7	40,88	-46,5	120	96,36	96,50	2,00	0,19
CB063	22.621	26.613	434,986	215	-55	311,8	271,70	273,10	2,00	0,35
CB063	**22.621**	**26.613**	**434,986**	**215**	**-55**	**311,8**	**282,44**	**282,88**	**2,00**	**1,91**
CB063	22.621	26.613	434,986	215	-55	311,8	284,60	285,00	2,00	0,74
CB063	**22.621**	**26.613**	**434,986**	**215**	**-55**	**311,8**	**296,50**	**296,80**	**2,00**	**1,09**
CB062	22.652	26.524	431,226	215	-55	306	86,58	86,80	2,00	0,99
CB062	22.652	26.524	431,226	215	-55	306	106,20	114,10	7,90	0,30
CB062	22.652	26.524	431,226	215	-55	306	136,00	137,10	2,00	0,23
CB065	22.716	26.593	406,656	215	-55	440,8	282,00	282,30	2,00	0,45
CB006	22.730	26.469	443	224,13	-45	146,08	19,62	22,43	2,81	0,25
CB006	22.730	26.469	443	224,13	-45	146,08	39,62	39,79	2,00	0,99
CB006	22.730	26.469	443	224,13	-45	146,08	47,88	51,89	4,01	0,21
CB006	22.730	26.469	443	224,13	-45	146,08	66,41	66,56	2,00	0,30
CB018	**22.748**	**26.717**	**383,027**	**217,63**	**-49**	**700**	**471,62**	**471,82**	**2,00**	**1,08**
CB018	**22.748**	**26.717**	**383,027**	**217,63**	**-49**	**700**	**169,00**	**173,72**	**4,72**	**1,08**
CB001	**22.772**	**26.225**	**384,3**	**44,13**	**-45**	**253**	**269,03**	**270,67**	**2,00**	**2,27**
CB001	22.772	26.225	384,3	44,13	-45	253	285,09	286,49	2,00	0,83
CB029A	**22.789**	**26.637**	**383,7**	**214,13**	**-45**	**404**	**249,00**	**249,64**	**2,00**	**1,35**
MTC01	22.799	26.546	400,52	230	-50	401,5	145,00	146,00	2,00	0,58
MTC01	22.799	26.546	400,52	230	-50	401,5	160,00	161,00	2,00	0,26
CB038	22.825	26.512	389,527	216,13	-52	325	125,25	125,50	2,00	0,20
CB038	**22.825**	**26.512**	**389,527**	**216,13**	**-52**	**325**	**146,76**	**149,01**	**2,25**	**2,18**
CB052	22.834	26.602	384,821	210	-55	399,2	230,50	231,00	2,00	0,38
CB052	22.834	26.602	384,821	210	-55	399,2	288,45	288,65	2,00	0,62
CB017	22.844	26.480	404,1	229,13	-45	176,5	50,19	52,93	2,74	0,99
CB039	22.850	26.513	389,301	217,13	-45	324,7	116,00	116,20	2,00	0,64
CB039	22.850	26.513	389,301	217,13	-45	324,7	138,13	139,35	2,00	0,16
CB040	**22.851**	**26.545**	**391,49**	**217,13**	**-49**	**351**	**117,24**	**119,20**	**2,00**	**2,09**
CB040	22.851	26.545	391,49	217,13	-49	351	124,66	124,68	2,00	0,30
CB040	22.851	26.545	391,49	217,13	-49	351	150,00	151,00	2,00	0,26
CB040	22.851	26.545	391,49	217,13	-49	351	172,70	175,86	2,00	0,64
CB005	22.853	26.423	409,6	226,13	-45	215,04	4,92	5,00	2,00	0,31
CB005	22.853	26.423	409,6	226,13	-45	215,04	24,46	24,66	2,00	0,60
CB041	22.899	26.500	380,1	216,63	-55	279	112,33	117,03	4,70	0,12
CB041	22.899	26.500	380,1	216,63	-55	279	163,86	169,90	5,75	0,58
CB004	22.912	26.459	385,9	231,13	-37	146,46	24,21	24,59	2,00	0,47
CB004	22.912	26.459	385,9	231,13	-37	146,46	56,06	60,48	4,42	0,21
CB002	**22.914**	**26.241**	**395,7**	**39,13**	**-45**	**236,4**	**227,03**	**228,67**	**2,00**	**1,54**
CB022	**22.974**	**26.477**	**381,3**	**217,13**	**-60**	**245**	**128,76**	**128,90**	**2,00**	**1,82**
CB022	**22.974**	**26.477**	**381,3**	**217,13**	**-60**	**245**	**160,89**	**162,57**	**1,68**	**8,00**

Note: Blue highlights are significant intervals >0.5% WO_3, bold highlights are intervals >1% WO_3
Recent check assays have been included in interval averages; no uppercut to grade has been applied

Appendix 2

Table 3 – Results from re-assaying of selected core sections

Validation Results - Check Assaying vs Historical Result										Assay Comparison	
HOLE #	EAST	NORTH	RL (m)	AZIMUTH (Mag)	DIP	EOH (m)	FROM	TO	M	INTERVAL	WO_3%
CB003	22775,4	26178,4	395,7	39,13	-45	236,4	248,56	262,00	ORIGINAL ASSAY	13,44	0,36
CB003	22775,4	26178,4	395,7	39,13	-45	236,4	248,56	262,00	RESAMPLING ASSAY	13,44	0,15
CB005	22850,3	26512,6	389,3	217,3	-45	324,70	68,65	77,25	ORIGINAL ASSAY	8,60	0,74
CB005	22850,3	26512,6	389,3	217,3	-45	324,70	68,65	77,25	RESAMPLING ASSAY	8,60	0,54
CB014	22475	26196	385,5	44,13	-45	297	64,00	68,35	ORIGINAL ASSAY	4,35	0,29
CB014	22475	26196	385,5	44,13	-45	297	64,00	68,37	RESAMPLING ASSAY	4,37	0,52
CB014	22475	26196	385,5	44,13	-45	297	81,52	81,7	ORIGINAL ASSAY	2,00	0,18
CB014	22475	26196	385,5	44,13	-45	297	81,52	81,7	RESAMPLING ASSAY	2,00	0,57
CB014	22475	26196	385,5	44,13	-45	297	102,50	103,07	ORIGINAL ASSAY	2,00	0,23
CB014	22475	26196	385,5	44,13	-45	297	102,44	103,12	RESAMPLING ASSAY	2,00	0,46
CB014	22475	26196	385,5	44,13	-45	297	190,20	190,45	ORIGINAL ASSAY	2,00	0,29
CB014	22475	26196	385,5	44,13	-45	297	190,20	190,43	RESAMPLING ASSAY	2,00	1,20
CB014	22475	26196	385,5	44,13	-45	297	200,26	200,57	ORIGINAL ASSAY	2,00	0,13
CB014	22475	26196	385,5	44,13	-45	297	200,30	200,51	RESAMPLING ASSAY	2,00	0,58
CB014	22475	26196	385,5	44,13	-45	297	277,07	277,28	ORIGINAL ASSAY	2,00	0,02
CB014	22475	26196	385,5	44,13	-45	297	277,00	277,21	RESAMPLING ASSAY	2,00	0,42
CB029A	22788,9	26637,3	383,7	214,13	-45	404	371,13	376,86	ORIGINAL ASSAY	5,73	1,12
CB029A	22788,9	26637,3	383,7	214,13	-45	404	371,00	376,93	RESAMPLING ASSAY	5,93	1,14
CB038	22825,2	26511,5	389,5	216,13	-52	325	213,93	227,51	ORIGINAL ASSAY	13,58	0,57
CB038	22825,2	26511,5	389,5	216,13	-52	325	213,93	227,56	RESAMPLING ASSAY	13,63	0,57
CB039	22850,3	26512,6	389,3	217,3	-45	324,70	260,53	261,90	ORIGINAL ASSAY	2,00	2,87
CB039	22850,3	26512,6	389,3	217,3	-45	324,70	260,53	261,90	RESAMPLING ASSAY	2,00	2,61
CB039	22850,3	26512,6	389,3	217,3	-45	324,70	271,90	274,25	ORIGINAL ASSAY	2,35	0,79
CB039	22850,3	26512,6	389,3	217,3	-45	324,70	271,90	274,25	RESAMPLING ASSAY	2,35	0,27
CB040	22850,6	26544,8	391,5	217,13	-49	351	244,90	251,04	ORIGINAL ASSAY	6,14	1,44
CB040	22850,6	26544,8	391,5	217,13	-49	351	244,85	251,04	RESAMPLING ASSAY	6,19	0,84