



Quarterly Activities Report

Quarter Ended 30 September 2018

HIGHLIGHTS

MT CARBINE

- Negotiations are progressing well with a number of key international and local financiers for the purchase of the Mt Carbine Quarry and Mining Leases, with two of the parties now in the advanced stages of their due diligence process. Speciality Metals International Limited (ASX: SEI, Speciality Metals or the Company) also announced on 16 October 2018 that there were still several other parties interested in the Mt Carbine opportunity and the Board believes that they will be able to conclude the deal with at least one of them.

CROW KING, NSW – EL6648

- A comprehensive review of the Magnesite Hill geological, geochemical and geophysical data along with the re-sampling of selected drill core from the 2010 program, undertaken by the Company's predecessor, Icon Resources Ltd, was carried out by SEI during the September 2018 quarter. The re-sampling indicated that the highest gold grades are associated with intensely sheared carbonaceous fault gouge intruded by strongly altered quartz monzodiorite dykes. The fact that the gold mineralisation is strongest in carbonaceous fault gouge adjacent to altered late intrusive dykes has now focused future exploration on sampling this zone with the aim of determining potential resources.

CHILE

- The Company's Chilean Consultants are currently reviewing mineralised samples and geophysics in Salar de Pintados and Salar Bellavista. They are also reviewing water table and associated environmental information to best determine possible drill target locations.

CORPORATE

- The Company's 2018 Annual General Meeting ("AGM") will be held on Thursday 29 November 2018 at Baker McKenzie, Level 19, 181 William Street, Melbourne commencing at 9.00 am AEST.

EXECUTIVE SUMMARY

The September 2018 quarter has largely focused on negotiations with parties interested in the Mt Carbine Project. Your Board has now progressed this process and is in discussions with a number of interested parties. The fielding of questions, as part of the due diligence process, remains ongoing however your Board is of the view that significant progress has been made. Site visits are currently being discussed and organised.

As part of this process, off-take arrangements are also being discussed and negotiated however, such arrangements cannot be finalised until the Heads of Agreement terms and conditions have been reached.

Meanwhile, we have seen the tungsten APT (Ammonium Paratungstate) price slip from the plus US\$330 range to around US\$270 and then climb back to approximately US\$300 (per 10kg MTU). At these levels Speciality Metals is extremely confident in the viability and profitability of the Mt Carbine project.

Speciality Metals' Geological Team have also spent time reviewing the Company's gold projects in NSW. This work has been carried out with the intention of improving the underlying value of these assets and maintaining the work program required by the regulating authorities to maintain the currency of the tenements. You can see below that this work has resulted in a far better understanding of the geology and potential gold bearing structures within the Crow King package. Similar work is also planned for Panama Hat.

Our Chilean Consultants are also busy with a review of our exploration concession in Northern Chile. We expect this work to be completed in the next quarter and an update will be available once this work has been finalised.

Whilst Covenant Holdings (WA) Pty Ltd has been a Top 20 shareholder for some time the Board would like welcome them in becoming a Substantial Holder of Speciality Metals on 19 October 2018. The Board would also like to thank them for their continued support of the Company and its projects.

EXPLORATION AND DEVELOPMENT ACTIVITIES

QUARTER ENDED 30 SEPTEMBER 2018

MT CARBINE QUARRY & MINING LEASES UPDATE

Speciality Metals provided updates on 31 August 2018 and 16 October 2018 with the latest announcement stating that negotiations with a number of key international and local financiers were progressing with two of the international parties now in the advanced stages of their due diligence process. There are still several other parties considering the Mt Carbine opportunity.

Executive Chairman of Speciality Metals, Mr Russell Krause stated:

"Your Board is continuing in its efforts to secure the most cost-effective funding model for the purchase of the Mt Carbine Quarry and Mining Leases and are expecting that the Company will be able to successfully secure the required financing from at least one of the above parties. The Board looks forward to unlocking the full value of its world-class Mt Carbine Tungsten Project once the purchase has been finalised."

CROW MOUNTAIN (NSW EL 6648)

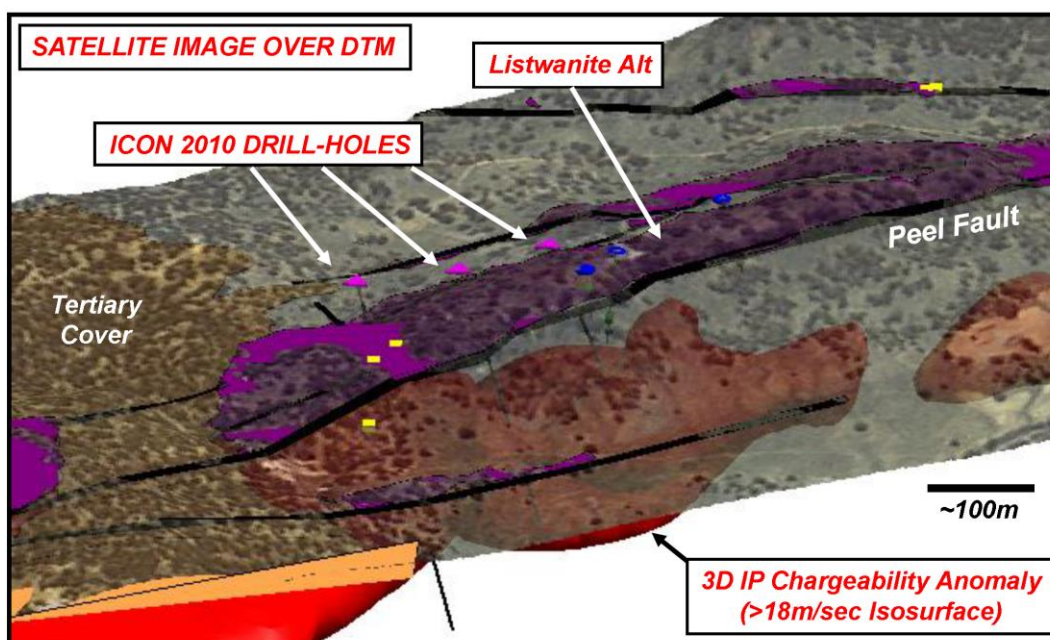
Target: Structurally controlled bulk tonnage and related vein gold systems

The Crow Mountain tenement covers part of the Great Serpentine Belt in the western New England province of north eastern NSW. Shallow marine sediments of late Devonian age on the western side of the tenement are separated from much older deep marine sediments and intrusive rocks on the eastern side of the tenement by a major north-south trending structure, the Peel Fault. The Fault is well known for the belt of serpentinite, formed by alteration of pre-existing ultra-mafic intrusives exposed for several hundred kilometres along the Fault.

In the Crow Mountain tenement there is a large number of historical shallow gold workings dating from the 1860's. Records indicate that most of the historical workings were dug to extract gold from small, discontinuous quartz veins. Recent mapping by SEI's precursor companies showed that the serpentinite along the Peel Fault bifurcates in the Crow Mountain tenement and the majority of workings are between the two belts of serpentinite.

Several models of potential foci for gold mineralisation have been proposed for the Crow Mountain occurrences, but until now no satisfactory explanation or prediction of where economic gold might occur has been achieved. SEI has been reviewing all data and collecting some new data in order to derive a cogent model for the gold mineralisation in the tenement.

SEI's predecessor Icon Resources Ltd carried out geophysical and geochemical surveys concentrating mostly in the area of historical workings. In addition to the geochemical and geophysical data, surface mapping had shown that extensive hydrothermal alteration of the serpentinite to form a distinctive rock called listwanite had taken place along the Fault. The close resemblance of the features defining the geophysics, geochemistry and alteration in the Crow Mountain tenement to those of the Californian Motherlode, where gold is closely associated with listwanite alteration, led Icon Resources to drill three diamond core holes in mid-2010 at Magnesite Hill. The holes were sited to test for gold mineralisation associated with a large IP chargeability anomaly coincident with surface geochemically anomalous gold, arsenic and antimony found in soil sampling, and a belt of listwanite.



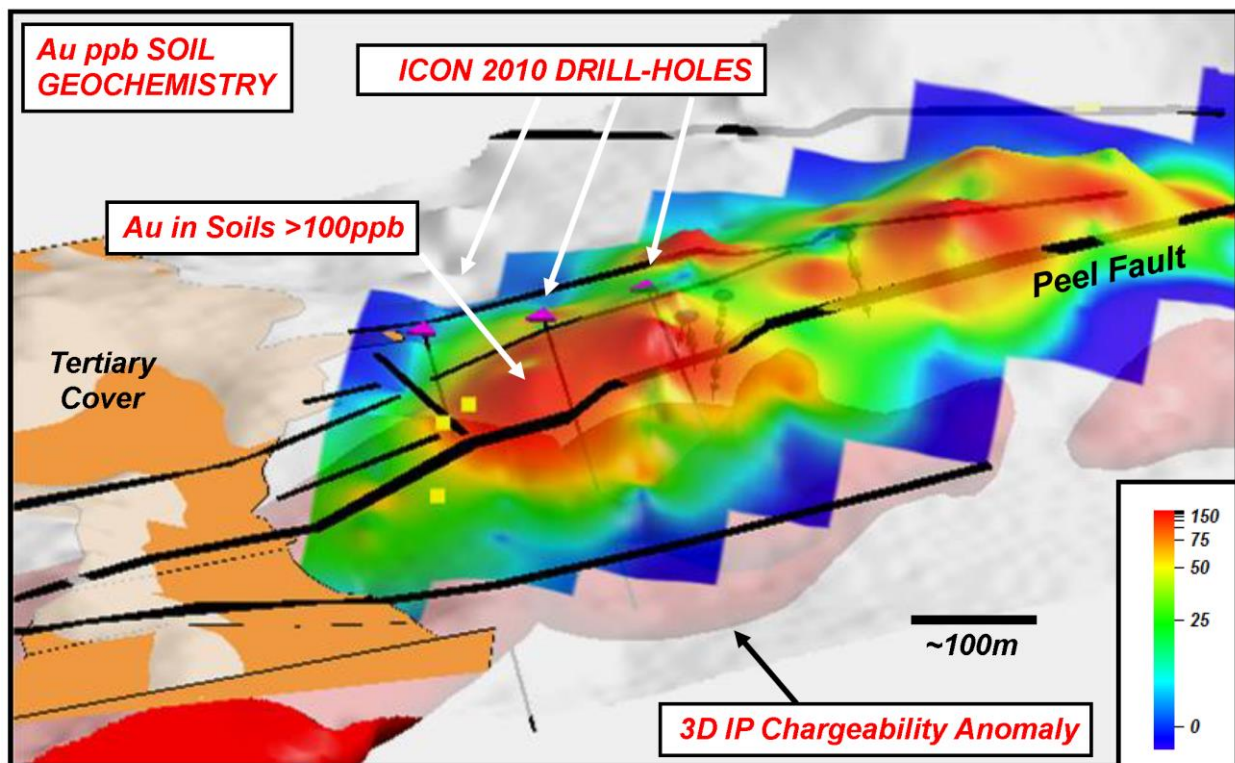
Magnesite Hill Gold Prospect – Icon 2010 Drill Hole locations

The holes were collared in serpentinite on the eastern side of the Peel Fault and drilled through the fault into Devonian sediments on the western side of the fault. Each hole passed through zones of intense listwanite alteration, but also intersected intensely altered quartz monzodiorite dykes, mostly intruded into the Peel Fault zone itself. The Peel Fault was shown to be a zone up to 20m true width of intensely sheared, carbonaceous fault gouge, containing bleached fragments of the rocks adjacent to the fault.

Highly anomalous gold was intersected in each hole, with the best gold grades being found in metasediments in ICK002 (14m at 1.00g/t from 137m, including 2m at 3.69g/t from 139m), and in the altered dykes in ICK001(8m at 1.27g/t from 140m including 5m at 1.6g/t from 140m).

DRILL HOLE	From (m)	To (m)	Interval (m)	Au g/t
ICK001	76.3	78.45	2.15	1.85
	117.4	172	54.6	0.45
Including:	140	148	8	1.27
ICK002	113.4	119.4	6	0.67
	137	151	14	1.00
Including	139	141	2	3.69
ICK003	113.6	117	3.4	1.23

Magnesite Hill anomalous gold intercepts (extracted from Icon Resources June 2010 Quarterly Report)



Magnesite Hill Gold Prospect – Drilling targeting gold soil geochemical anomalies

SEI has recently undertaken a comprehensive review of the Magnesite Hill geological, geochemical and geophysical data and completed preliminary re-sampling of selected drill core from the 2010 Icon program to better define the lithologies hosting the gold mineralisation and the suite of associated pathfinder elements to further develop the exploration model.

The re-sampling indicates that the highest gold grades are associated with intensely sheared carbonaceous fault gouge intruded by strongly altered quartz monzodiorite dykes. This zone separates the variably altered ultramafic rocks from the sedimentary sequence to the west and represents the local expression of the crustal-scale Peel Fault structure. Gold is spatially associated with the dykes which intrude both the graphitic (fault) material and listwanite altered ultramafics but it is unclear if all mineralisation / alteration is genetically related to the intrusive event.

The preliminary multi-element sampling confirms an elevated arsenic-antimony signature with some anomalous W + Mo associated with gold within the fault zone.

SAMPLE	DRILL HOLE	INTERVAL	LITHOLOGY	ANALYTICAL SUMMARY				
				Au ppm	As ppm	Sb ppm	Mo ppm	W ppm
CM1801	ICK001	141.7 - 145	Carbonaceous intervals	0.47	782	9320	1	16
CM1802		155.1 - 155.3	Highly altered dyke	0.1	94	50	1	18
CM1803		157.75 - 160	Unaltered dyke	<0.01	6	22	1	3
CM1804		163 - 163.2	Unaltered dyke + alt band	0.01	80	108	1	7
CM1805		169.35	Stibnite veining	2.91	5760	>10000	3	25
CM1806	ICK002	85.6 - 85.7	Listwanite + fuchsite	0.05	137	172	0	2
CM1807		137.5 - 139	Carbonaceous broken zone	4.02	3090	65	1	25
CM1808		139 - 140.5	Carbonaceous broken zone	2.66	2270	153	163	2180
CM1809	ICK003	113.6 - 115	Carbonaceous + dyke bands	1.84	2690	93	2	47
CM1810		115 - 117	Mixed carb / grey dyke zone	1.17	2070	76	1	32

The fact that the gold mineralisation is strongest in carbonaceous fault gouge adjacent to altered late intrusive dykes has now focused future exploration on sampling this zone with the aim of determining potential resources.

Away from the Fault, in the zone between the two belts of serpentinite where most historical workings occur, and where most previous exploration was focused, there is a significant body of geochemical data from extensive surface sampling of rock chips, soils and waste dumps.

Analysis of this data indicates that in this zone, there appears to be no statistically significant relationship between gold values and the pathfinder elements and that gold is the only reliable geochemical indicator of mineralisation.

SEI plans to complete extensions and infilling of the existing soil geochemical coverage to delineate targets both within the major fault zone and related splay structures for follow-up drilling.



Interval assaying 8m at 1.27g/t Au from 140m in hole ICK001, showing carbonaceous gouge (dark grey) intruded by altered quartz monzodiorite dykes (light grey). It is now thought that most of the gold in this interval is in the carbonaceous gouge and this will be confirmed by further sampling.



Interval assaying 3.69g/t Au from 138.5m to 140.65m in the dark grey/black carbonaceous fault gouge adjacent to altered monzodiorite in Icon drill hole ICK 002.

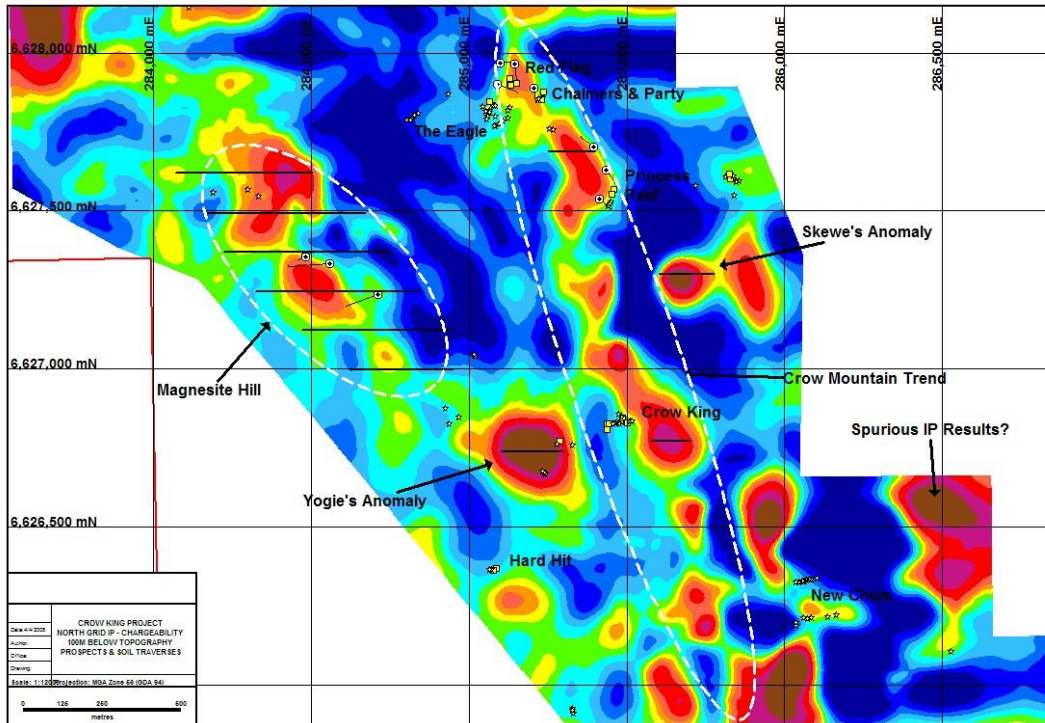
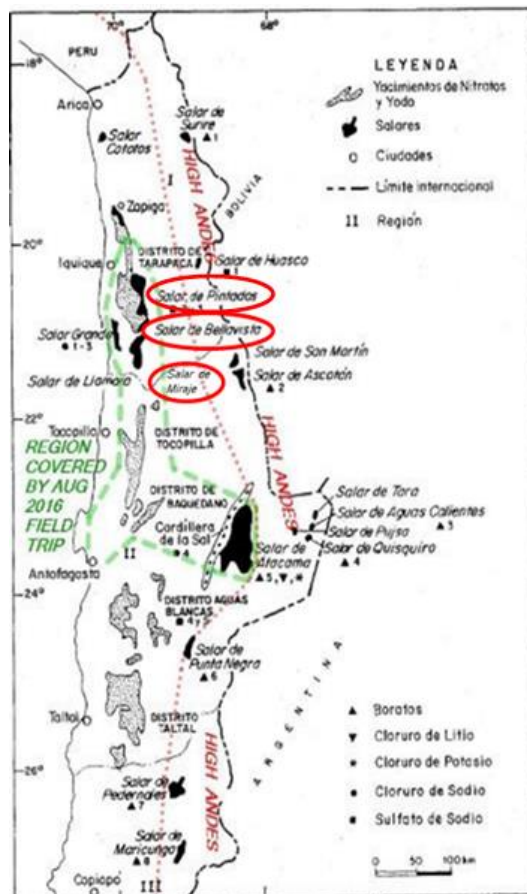


Image showing IP chargeability at 100m below surface in part of Crow Mountain EL6648. The yellow (low) to dark red (high) represents chargeability implied to be due to the presence of conducting minerals in the subsurface. Sulphide mineral grains disseminated in listwanite may be causing the chargeability response.

CHILE

The below map shows the location of Speciality Metals' exploration concessions within Chile which are currently being reviewed by the Company's Chilean based consultants to best determine possible drill target locations.



Summary map of Northern Chile, showing location of Salars de Miraje, Bellavista & Pintados

CORPORATE

QUARTER ENDED 30 SEPTEMBER 2018

ANNUAL GENERAL MEETING

On 26 October 2018 the Company's Notice of Annual General Meeting and Proxy Form were distributed to shareholders advising that this year's AGM would be held on Thursday 29 November 2018 at Baker McKenzie, Level 19, 181 William Street, Melbourne commencing at 9.00 am Melbourne time.

TENEMENT INFORMATION REQUIRED UNDER LISTING RULE 5.3.3

In accordance with Listing Rule 5.3.3 the following information is submitted with respect to the tenements held 100% by Speciality Metals or its wholly owned subsidiaries:-

Tenement Number	Tenement Location
Queensland, Australia	
EPM 14871	Mt Carbine
EPM 14872	Mt Carbine
ML 4867	Mt Carbine (Sub-lease)
ML 4919	Mt Carbine (Sub-lease)
New South Wales, Australia	
EL 6648	Crow Mountain
EL 8024	Broken Hill
Chile	
Miraje 1 – 5*	Salar de Miraje
Bellavista 1 – 5*	Salar de Bellavista
Pinta 1 – 15*	Salar de Pintados

* Exploration concessions are held by Speciality Metals' wholly owned Chilean subsidiary company, Special Metals Chile SpA.

No farm-in or farm-out agreements were entered into during the period.

R H Krause
Executive Chairman

COMPETENT PERSON'S STATEMENT

The information in this report that relates to Exploration Results and Mineral Resources and Ore Reserves is based on information compiled by Dr Andrew White, who is a Fellow of the Australian Institute of Geoscientists and a consultant to Speciality Metals. Dr White has sufficient experience relevant to the style of mineralisation, mining and processing the type of deposit under consideration 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 White consents to the inclusion of the matters based on his information in the form and context in which it appears.

SPECIALITY METALS INTERNATIONAL LIMITED AT A GLANCE

Directors

Mr R.H. (Russell) Krause, Executive Chairman
Mr R.W. (Rolly) Nice, Non-Executive Director
Mr S. (Stephen) Layton, Non-Executive Director

Company Secretary - Mr David Clark

Registered Office

Level 17, 500 Collins Street, Melbourne VIC 3000
Telephone: +61 3 9614 0600

Principal Place of Business

6888 Mulligan Highway, Mt Carbine QLD 4871
Telephone: +61 7 4094 3072 | Fax: +61 7 4094 3036

Website and Emails

Please visit Speciality Metals' website for the latest announcements and news: www.specialitymetalsintl.com.au. To receive Speciality Metal's announcements by email, email to: info@specialitymetalsintl.com.au.

General Enquiries

Contact Mr Russell Krause on (03) 9614 0600

Issued Capital and Market Capitalisation

At 25 October 2018 Speciality Metal's issued capital was 554,876,418 ordinary shares. At a share price of \$0.015 on 25 October 2018 the market capitalisation was \$8.323 million.

Number of Shareholders and Major Shareholders

At 25 October 2018 Speciality Metals had 1,461 shareholders. The share register records the following as major shareholders at 25 October 2018 accounting for 40.86% of the issued shares:

Shareholder	%
Dr Leon Eugene Pretorius	6.43
Bodie Investments Pty Ltd	5.23
Covenant Holdings (WA) Pty Ltd <The Boyd No 3 A/C>	5.06
Baglora Pty Ltd <Mott Family Super Fund A/c>	3.51
Mota Engil Minerals & Mining Investments BV	2.88
TBB NSW Pty Ltd <The Watson No 1 A/C>	2.47
Turbine Capital Limited	1.80
Mr Malcolm John McClure	1.42
WGS Pty Ltd	1.38
Holland Strategic Wealth Pty Ltd <Hollands Family A/C>	1.21
Alan Scott Nominees Pty Ltd <Superannuation Fund>	1.17
HSBC Custody Nominees (Australia) Limited	1.15
Andrew Hewlett White and Associates	1.00
Max Mobile Auto Clinic Pty Ltd	0.94
Mr Paul Marchetti	0.91
JFSF Holdings Pty Ltd <The Jane Family S/F A/C>	0.90
JA Johnstone Pty Ltd <Waterhouse Super Fund A/C>	0.89
Terstan Nominees Pty Ltd <Morrows P/L Super Fund A/C>	0.87
J P Morgan Nominees Australia Limited	0.85
Mr Shane Victor Hardy	0.79

Cash Balance

At 30 September 2018 Speciality Metals' cash balance was approximately \$757,000.

Shareholder Enquiries

Matters relating to shares held and changes of address should be directed to the share registry:

Computershare Investor Services Pty Limited | Yarra Falls, 452 Johnston Street, Abbotsford VIC 3067
Telephone (within Australia): 1300 850 505 | Telephone (international): +61 3 9415 4000

ASX Listing Code

The Company's ASX listing code is SEI.

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. 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. 	<ul style="list-style-type: none"> Resampling of retained drill core for geochemical characterisation only, not actual composite metal grade, confirmation of lithologies hosting anomalous gold values and associated trace element signatures. Resampling of previously sampled core over selected intervals including some half core and highly disrupted carbonaceous fault gouge. Small samples (<500g) may not be representative of the original cored interval. Samples crushed, pulverised to pass 75um, split and analysed by ICPMS for trace elements and gold by fire assay.
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> Resampling of NQ drill core retained from 2010 program.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> Original (2010) full recovery of resampled intervals determined by measurement and photography at the time of drilling. Resampled intervals now broken / disrupted with current sampling intended for geochemical characterisation and lithological hosting of gold, not determination of composited grade.
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> Core intervals geologically and geotechnically logged in 2010. Exploration stage only. No mineral resource or mining studies applicable.
Sub-sampling techniques	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. 	<ul style="list-style-type: none"> Drill core previously sawn in half with remaining core returned to trays. Resampled intervals now comprise broken / disrupted carbonaceous fault gouge zones precluding representative sampling.

Criteria	JORC Code explanation	Commentary
<i>and sample preparation</i>	<ul style="list-style-type: none"> For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> While sample size and lack of representativity are not appropriate for metal grade determination the sampling is considered acceptable for geochemical characterisation.
<i>Quality of assay data and laboratory tests</i>	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<ul style="list-style-type: none"> The selected analytical methods are considered appropriate for geochemical characterisation. No field duplicated or blanks were included in the resampling. Standard laboratory internal check assays employed.
<i>Verification of sampling and assaying</i>	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> Sampling carried out to verify previous anomalous gold assays and determine the associated trace elements.
<i>Location of data points</i>	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> Drill hole collars previously located by GPS (UTM) and retained marked core trays and blocks utilised to select resampling intervals
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> Not applicable – geochemical characterisation study only. No compositing of resampled intervals
<i>Orientation of data in relation to</i>	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, 	<ul style="list-style-type: none"> Not applicable – geochemical characterisation study only.

Criteria	JORC Code explanation	Commentary
<i>geological structure</i>	<i>this should be assessed and reported if material.</i>	
<i>Sample security</i>	<ul style="list-style-type: none"> <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> Samples hand delivered to laboratory receiving depot.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> Not applicable – geochemical characterisation study only.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> <i>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.</i> <i>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.</i> 	<ul style="list-style-type: none"> EL 6648, east of Barraba, NSW, 100% Speciality Metals International Limited. Sampling on freehold land, agreement with landowner in place.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> Original drilling results incorporated in Icon Resources Ltd June 2010 Quarterly Report as announced to the market on 29 July 2010. Historical exploration included in previous SEI announcements.
<i>Geology</i>	<ul style="list-style-type: none"> <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> Mineralised carbonaceous fault zone and associated minor intrusive dykes adjacent to altered ultramafics.
<i>Drill hole Information</i>	<ul style="list-style-type: none"> <i>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:</i> <ul style="list-style-type: none"> <i>easting and northing of the drill hole collar</i> <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> <i>dip and azimuth of the hole</i> <i>down hole length and interception depth</i> <i>hole length.</i> <i>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.</i> 	<ul style="list-style-type: none"> Not applicable – geochemical characterisation study only. Resampling not undertaken for metal grade determination. Drill hole locations included in body of this report.

Criteria	JORC Code explanation	Commentary
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> Not applicable – geochemical characterisation study only.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg ‘down hole length, true width not known’). 	<ul style="list-style-type: none"> Not applicable – geochemical characterisation study only.
Diagrams	<ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> Maps in announcement text.
Balanced reporting	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> Only gold and selected trace elements showing correlation with gold results tabulated.
Other substantive exploration data	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> See announcement text. Historical geological, geochemical and geophysical coverage of the tenement area incorporated in previous reporting.