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Heron Resources Limited

ASX/TSX Release

4 August 2015

ASX:HRR/TSX:HER	
Issued Shares	361M
Share Price	$0.11
Market Cap	$40.0M
Cash (30 June 2015)	$24.0M
Investments	$ 2.3M
Total C+I	$26.3M

Wide Kate Lens Up-dip Intercept: 34.0m @ 20.8% ZnEq[1]

Kate Lens Up-dip - wide high grade result:

- **34.0m @ 10.1% Zn, 1.1% Cu, 3.5% Pb, 1.6g/t Au, 98g/t Ag (20.8% ZnEq) from 326m, WNDD0033**

Kate Lens down plunge DHEM targets:

- Recent modelling of DHEM data has identified a potential down plunge extension to the Kate Lens

Heron Resources Limited ("Heron" or the "Company") is pleased to report further strong results from the second phase of diamond drilling at its wholly owned Woodlawn Project, located 50km northeast of Canberra and 250km southwest of Sydney, in New South Wales, Australia. This drilling forms a key input into the fully funded Feasibility Study, which is expected to be completed in the first half of calendar year 2016.

Phase II Drilling Progress Report

The Phase II drilling program at Woodlawn commenced in May 2015 and to date 25 holes having been completed for approximately 7000m. The initial part of the Phase II program has been designed to test the shallow mineralised positions that have the potential to provide easily accessible production in the early part of the future underground operation, as well as to perform the in-fill drilling required to upgrade the underground Mineral Resource.

As previously reported, a number of zones of polymetallic sulphides have been intersected in the up-dip position of the Kate Lens. Assay results have now been received for drill hole WNDD0033 with a number of high grade results returned. Details of drill hole coordinates, direction and intercepts are provided at the end of this report and the location is shown in a long section view in Figure 1.

Kate Lens Up-dip Extension:

- 20.7m @ 14.1% Zn, 1.0% Cu, 4.7% Pb, 1.4g/t Au, 120g/t Ag (25.8% ZnEq) from 326m, WNDD0033
- 8.9m @ 5.8% Zn, 1.9% Cu, 2.6% Pb, 2.7g/t Au, 90g/t Ag (18.9% ZnEq) from 351m, WNDD0033

Including the 4.4m of internal dilution, the intercept is reported as:

- **34.0m @ 10.1% Zn, 1.1% Cu, 3.5% Pb, 1.6g/t Au, 98g/t Ag (20.8% ZnEq) from 326m, WNDD0033**

This intercept is located some 30m up-dip from the 8.8m wide ore grade intercept in WNDD0002 (8.8m @ 30.1% ZnEq) and some 25m along strike to the north-west from the 7.2m wide ore grade intercept in WNDD0029 (7.2m @ 40.1% ZnEq), see Figure 1. It therefore provides a considerable thickening of the Kate Lens in this position and demonstrates the potential for the Kate Lens Mineral Resource to be expanded further.

Of particular interest, the Kate and E Lenses are likely to be a contiguous mineralized zone which has significant impact for future mine development given mine access is already established into E Lens.

[1] Zn equivalents (ZnEq) in this release are based on the formula: Zn(%) + 0.81 x Pb(%) + 3.12 x Cu(%) + 0.86 x Au(g/t) + 0.03 x Ag(g/t). All these metals are expected to be recoverable. Refer to the announcement of 22 April 2015 entitled "Preliminary Economic Assessment Delivers Strong Business Case for the Woodlawn Zinc-Copper Project" for further information.

A further narrower position of mineralisation is also becoming apparent in the hanging wall some 4-11m above the main Kate Lens as demonstrated by the following intercepts:

- 2.6m @ 1.2% Zn, 0.7% Cu, 1.4% Pb, 0.8g/t Au, 77g/t Ag (7.4% ZnEq) from 317m, WNDD0033;
- 4.8m @ 7.6% Zn, 0.4% Cu, 0.9% Pb, 0.7g/t Au, 37g/t Ag (11.3% ZnEq) from 324m, WNDD0029;
- 2.3m @ 12% Zn, 0.6% Cu, 5.4% Pb, 1.3g/t Au, 116g/t Ag (22.9% ZnEq) from 368m, WNDD0002.

This new position has the potential to incrementally add to the overall Mineral Resource position of the Kate Lens.

The recent drilling (WNDD0040-45) has been focussing on a number of shallow targets in the G and H lens up-dip positions with some massive and stringer sulphides being intercepted. Assay results for these holes are pending.

DHEM Surveys

Modelling of the recent down-hole electromagnetic (DHEM) surveys in a number of the holes has been completed with several encouraging anomalies being generated. In particular the DHEM results for WNDD0030 are highlighting a number of new targets in the down-dip position of the Kate Lens. WNDD0030 was drilled specifically to test for Kate Lens extensions and while strong alteration was seen only minor stringer sulphides were intersected. However, modelling of the DHEM for this hole has identified two conductive surfaces of dimensions approximately 90m x 120m to the north-west of the hole trace (see Figure 2). Interestingly the modelled plate passes close to a copper rich intercept in WLTD010 (drilled in 2010) which assayed 7m @ 2.1% Cu from 538m downhole. These plates in this position represent a first class target for future drilling.

Most of the other identified lenses in the Woodlawn system have substantial down plunge components and given the strength of the Kate Lens mineralisation there is a good possibility that this mineralisation continues at depth. The modelled plates are some 60m into the footwall of the Kate Lens horizon and this may represent a fault offset as observed in a number of positions within the Woodlawn mineralised system. The conductance of these newly modelled plates, at approximately 50 Siemens (S), is low to moderate and is similar to the conductance of the D Lens and H Lens which are both zinc/lead rich with lesser copper (copper being the conductor). As a reference, the copper rich part of Kate Lens has a moderate to high conductance by Woodlawn standards at approximately 200S, and the bulk of Kate Lens is approximately 150S. Lens conductance is a complicated measure of thickness, mineralogy, grade, and ore texture.

Additional DHEM plates have also been modelled in the C Lens down plunge position (see Figure 2). These again represent targets for future drilling although they may be best drilled in detail from underground positions once suitable decline access has been developed.

These DHEM models demonstrate the multiple targets that are available to significantly expand the boundaries of the known mineralisation if they are confirmed through drilling as being related to economic mineralisation.

About Heron Resources Limited:

Heron is engaged in the exploration and development of base and precious metal deposits in Australia. Heron's primary development project is the high grade Woodlawn Zinc-Copper Project located 250km southwest of Sydney, New South Wales, Australia.

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Figure1: Kate Lens Long-Section looking east. Down-hole intercept thickness and ZnEq grade contoured to show relative accumulation of metals across the lens. Current resource outline is shown for reference.

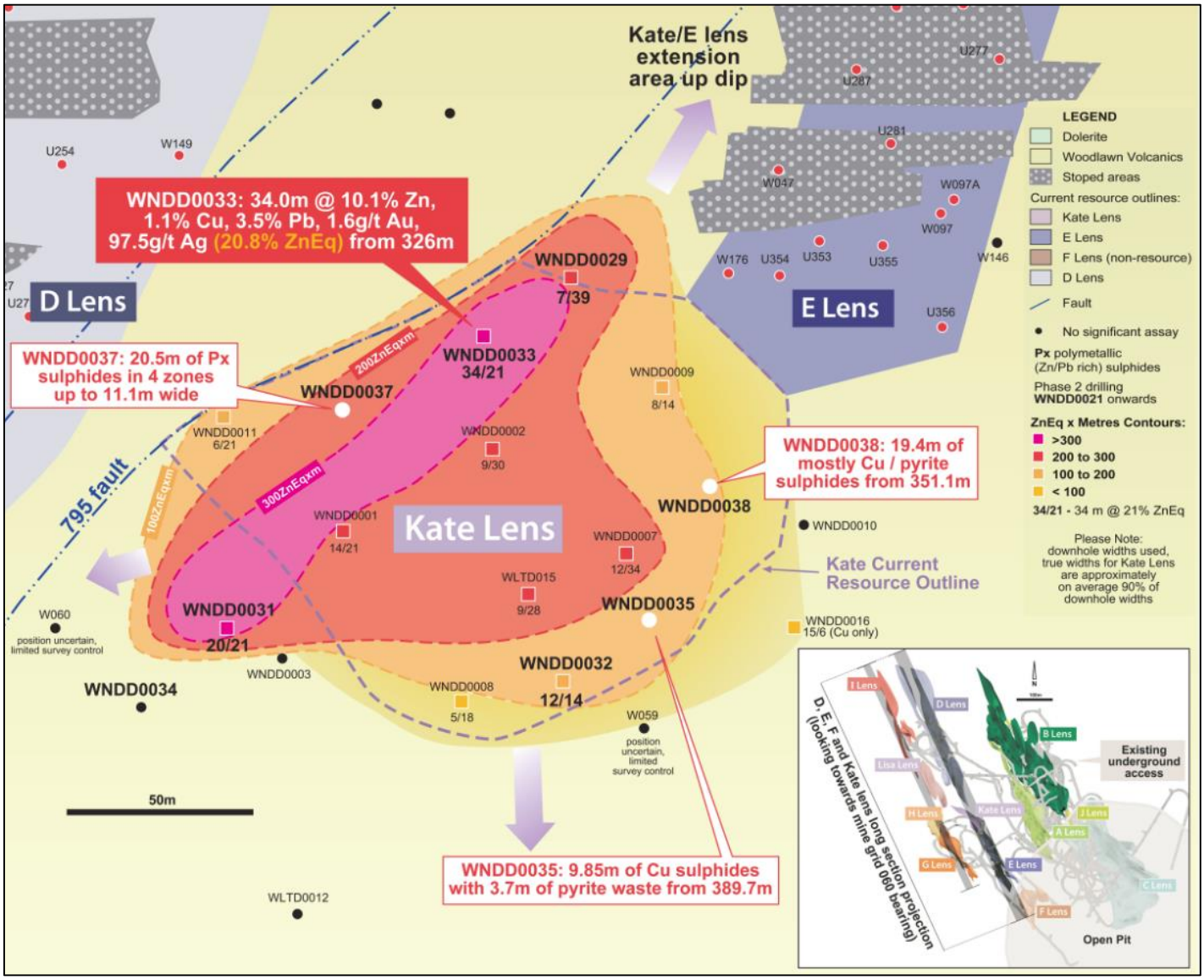
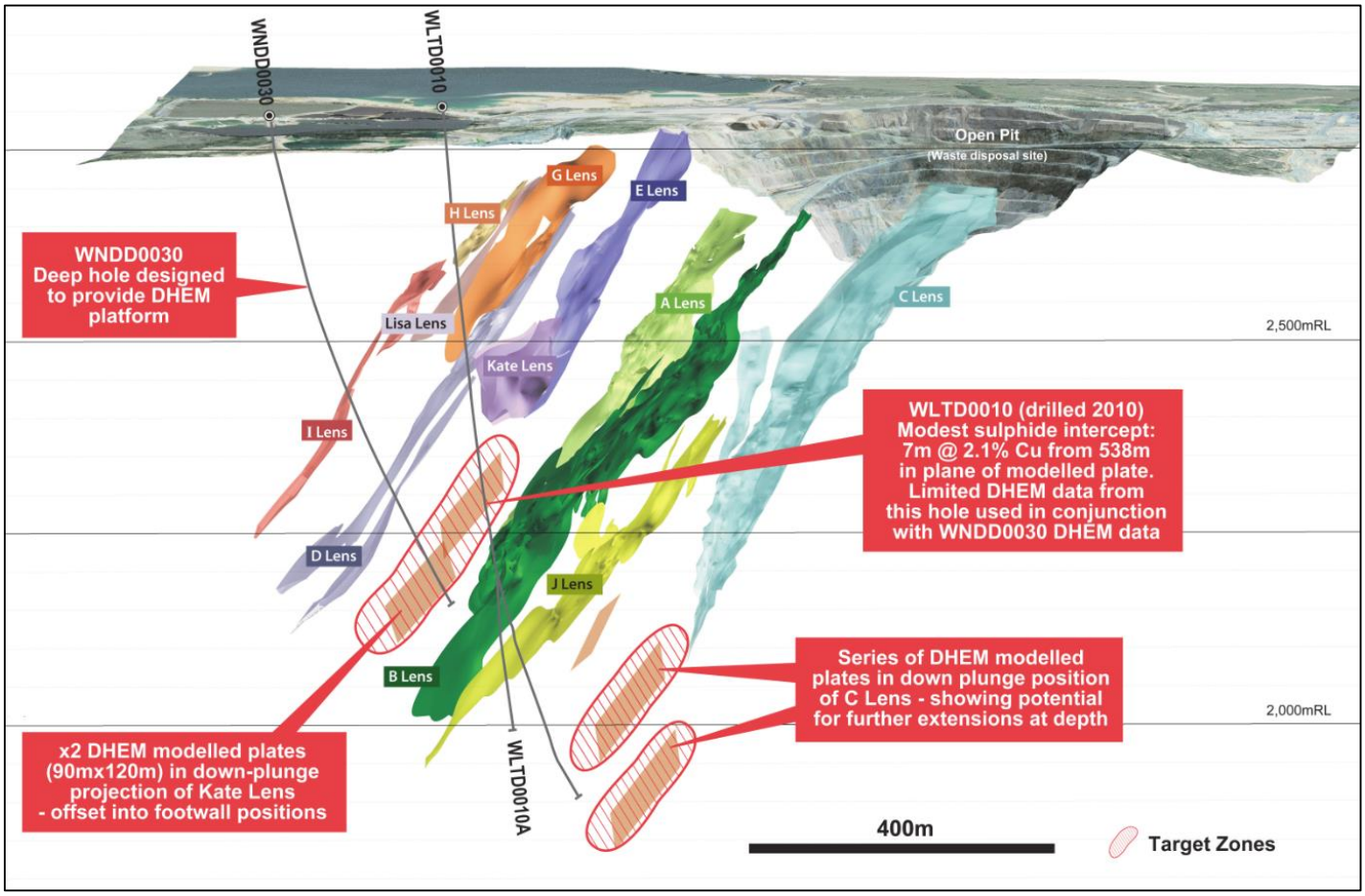


Figure2: Oblique Cross Section through the Woodlawn system showing the recently modelled DHEM plates and target zones.



Technical Information

Table 1: Drill hole details for diamond drill holes completed as part of the Phase II drill campaign.

Hole No.	WMG East (m)	WMG North (m)	WMG RL (m)	Surface Dip	WMG Surface Azimuth	Depth (m)	Target
WNDD0020W1	9,407	18,951	2,823	-53	77	444.7	South EM target
WNDD0021	9,013	19,599	2,787	-85	130	319.1	Lisa Lens down dip
WNDD0022	9,013	19,599	2,787	-78	100	276.0	Lisa Lens north
WNDD0023	9,237	19,227	2,798	-65	60	240.0	E Lens extension
WNDD0024	9,285	19,327	2,799	-60	90	82.5	G Lens extensions
WNDD0025	9,299	19,261	2,801	-60	89	218.4	E Lens extensions
WNDD0026	9,145	19,407	2,792	-56	85	150.0	H Lens up-dip
WNDD0027	9,204	19,364	2,795	-81	85	44.9	H Lens up-dip
WNDD0028	9,225	19,197	2,796	-58	83	265.5	G Lens extension
WNDD0029	9,052	19,298	2,791	-55	62	373.7	Kate Lens up-dip
WNDD0030	8,882	19,379	2,793	-80	62	699.6	Kate Lens down plunge
WNDD0031	8,990	19,399	2,792	-70	71	442.6	Kate Lens extension north
WNDD0032	9,023	19,338	2,790	-70	78	447.5	Kate Lens down dip
WNDD0033	9,053	19,297	2790	-58	53	260.5	Kate Lens up dip
WNDD0034	8,990	19,399	2792	-74	62	167.1	Kate Lens north
WNDD0035	9,053	19,297	2790	-69	71	447.0	Kate Lens down-dip
WNDD0036	9,012	19,598	2787	-80	118	290.0	Lisa Lens
WNDD0037	9,024	19,332	2790	-62	58	420.0	Kate Lens up dip
WNDD0038	9,053	19,296	2790	-64	76	460.0	Kate Lens South
WNDD0039	9,051	19,297	2,791	-56	68	381.3	Kate Lens South Infill
WNDD0040	9,161	19,457	2,789	-55	90	120.8	H Lens north extension
WNDD0041	9,203	19,379	2,795	-76	50	130.0	H Lens up dip
WNDD0042	9,254	19,201	2,799	-62	65	119.9	G2 Lens
WNDD0043	9,159	19,248	2,795	-60	35	196.1	G Lens middle
WNDD0044	9,134	19,409	2,791	-65	96	140.1	H lens down dip
WNDD0045	9,235	19,232	2,798	-73	92	78.5	G2 Lens

Notes: WMG = Woodlawn Mine Grid Final depths for WNDD0037-38 yet to be determined.

Table 2: Details of massive sulphide intercepts and reported grades from the Phase II drill campaign

Hole No	From (m)	To (m)	Downhole Width (m)	Estimated True Width (m)	Zn (%)	Cu (%)	Pb (%	Au (g/t)	Ag (g/t)
WNDD0023*	166.8	170.0	3.2	2.6	0.1	1.7	0.0	0.1	5.9
WNDD0024*	30.0	33.0	3.0	2.4	8.5	3.5	5.2	6.3	160.6
WNDD0025*	151.3	153.8	2.5	2.0	1.9	1.2	0.2	3.4	16.5
WNDD0026*	108.7	110.4	1.7	1.0	3.5	6.8	4.9	3.9	213
WNDD0027*	103.8	104.6	0.75	0.6	5.6	8.1	6.8	3.6	398
WNDD0029*	324.3	329.1	4.8	4.0	7.6	0.4	0.9	0.7	37.4
WNDD0029*	340.0	347.15	7.1	6.0	16.9	0.9	11.3	3.5	254.1
WNDD0031*	383.2	403.7	20.5	16.4	8.1	2.4	2.9	0.8	68
WNDD0032*	405.2	417.3	12.1	9.7	4.7	2.2	0.8	0.8	22.2
WNDD0033	316.7	319.3	2.6	2.1	1.2	0.7	1.4	0.8	76.5
WNDD0033	326.0	346.7	20.7	16.6	14.1	1	4.7	1.4	120.4
WNDD0033	351.1	360.0	8.9	7.1	5.8	1.9	2.6	2.7	90.1

*Notes: True width is an estimate of the actual thickness of the intercept based on interpreted lens orientation (approximately 80% of downhole width); grades are weighted average grades, weighted by length of samples intervals downhole, which are nominally 1 metre. No weighting was applied for differences in specific gravity which is most cases are relatively low. * Previously reported results.*

Compliance Statement (JORC 2012 and NI43-101)

The technical information in this news release relating to the exploration results at the Woodlawn Project is based on information compiled by Mr David von Perger, who is a Member of the Australian Institute of Mining and Metallurgy (Chartered Professional – Geology). Mr von Perger is a full time employee of Heron Resources Limited and 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 the 2012 edition of the "Australasian Code for Reporting of Exploration Results and "qualified person" as this term is defined in Canadian National Instrument 43-101 ("NI 43-101"). Mr von Perger has reviewed this press release and consents to the inclusion in this news release of the information in the form and context in which it appears.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

This news release contains forward-looking statements and forward-looking information within the meaning of applicable Canadian securities laws, which are based on expectations, estimates and projections as of the date of this news release. This forward-looking information includes, or may be based upon, without limitation, estimates, forecasts and statements as to management's expectations with respect to, among other things, the timing and amount of funding required to execute the Company's exploration, development and business plans, capital and exploration expenditures, the effect on the Company of any changes to existing legislation or policy, government regulation of mining operations, the length of time required to obtain permits, certifications and approvals, the success of exploration, development and mining activities, the geology of the Company's properties, environmental risks, the availability of labour, the focus of the Company in the future, demand and market outlook for precious metals and the prices thereof, progress in development of mineral properties, the Company's ability to raise funding privately or on a public market in the future, the Company's future growth, results of operations, performance, and business prospects and opportunities. Wherever possible, words such as "anticipate", "believe", "expect", "intend", "may" and similar expressions have been used to identify such forward-looking information. Forward-looking information is based on the opinions and estimates of management at the date the information is given, and on information available to management at such time. Forward-looking information involves significant risks, uncertainties, assumptions and other factors that could cause actual results, performance or achievements to differ materially from the results discussed or implied in the forward-looking information. These factors, including, but not limited to, fluctuations in currency markets, fluctuations in commodity prices, the ability of the Company to access sufficient capital on favourable terms or at all, changes in national and local government legislation, taxation, controls, regulations, political or economic developments in Canada, Australia or other countries in which the Company does business or may carry on business in the future, operational or technical difficulties in connection with exploration or development activities, employee relations, the speculative nature of mineral exploration and development, obtaining necessary licenses and permits, diminishing quantities and grades of mineral reserves, contests over title to properties, especially title to undeveloped properties, the inherent risks involved in the exploration and development of mineral properties, the uncertainties involved in interpreting drill results and other geological data, environmental hazards, industrial accidents, unusual or unexpected formations, pressures, cave-ins and flooding, limitations of insurance coverage and the possibility of project cost overruns or unanticipated costs and expenses, and should be considered carefully. Many of these uncertainties and contingencies can affect the Company's actual results and could cause actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, the Company. Prospective investors should not place undue reliance on any forward-looking information. Although the forward-looking information contained in this news release is based upon what management believes, or believed at the time, to be reasonable assumptions, the Company cannot assure prospective purchasers that actual results will be consistent with such forward-looking information, as there may be other factors that cause results not to be as anticipated, estimated or intended, and neither the Company nor any other person assumes responsibility for the accuracy and completeness of any such forward-looking information. The Company does not undertake, and assumes no obligation, to update or revise any such forward-looking statements or forward-looking information contained herein to reflect new events or circumstances, except as may be required by law.

No stock exchange, regulation services provider, securities commission or other regulatory authority has approved or disapproved the information contained in this news release.

Appendix 1 – JORC 2012 Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section applies to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *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.*	• Samples from the diamond-core holes are being taken from mostly HQ3 and NQ3 sized core and sampled on a nominal 1 metre basis taking into account smaller sample intervals up to geological contacts. The core is cut in half along the core orientation line (where available) and in massive sulphide zones one portion is quartered for assaying, half the core is preserved for metallurgical testing and the remaining quarter is retained as reference material in the core trays. In non-massive sulphide material half core is sampled. • These sampling methods are standard industry methods and are believed to provide acceptably representative samples for the type of mineralisation encountered.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details.*	• Diamond-core drilling is being undertaken by Sandvik UDR650 rigs with HQ3 and NQ3 sized core being drilled. Various techniques are employed to ensure the hole is kept within limits of the planned position. The core is laid out in standard plastic cores trays.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	• The core is transported to an enclosed core logging area and recoveries are recorded. Recoveries to date have been better than 95%. The core is orientated where possible and marked with 1 metre downhole intervals for logging and sampling.
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.*	• The diamond core is geologically logged by qualified geologists. Geotechnical logging is also being undertaken on selected sections of the core. Samples for metallurgical testing are being kept in a freezer to reduce oxidation prior to being transported to the metallurgical laboratory.
Sub-sampling techniques and sample preparation	• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*	• All core samples are crushed then pulverised in a ring pulveriser (LM5) to a nominal 90% passing 75 micron. An approximately 250g pulp sub-sample is taken from the large sample and residual material stored. • A quartz flush (approximately 0.5 kilogram of white, medium-grained sand) is put through the LM5 pulveriser prior to each new batch of samples. A number of quartz flushes are also put through the pulveriser after each massive sulphide sample to ensure the bowl is clean prior to the next sample being processed. A selection of this pulverised quartz flush material is then analysed and reported by the lab to gauge the potential level of contamination that may be carried through from one sample to the next.

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.* • *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.*	• Sample preparation and assaying is being conducted through ALS Laboratories, Orange, NSW with certain final analysis of pulps being undertaken at the ALS Laboratory in Brisbane QLD. • Gold is determined by 30g fire assay fusion with ICP-AES analysis to 1ppb LLD. • Other elements by mixed acid digestion followed by ICP-AES analysis. • Laboratory quality control standards (blanks, standards and duplicates) are inserted at a rate of 5 per 35 samples for ICP work.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• An internal review of results was undertaken by company personnel. No independent verification was undertaken at this stage. • All field and laboratory data has been entered into an industry standard database using a contract database administrator (DBA) in the Company's Perth office. Validation of both the field and laboratory data is undertaken prior to final acceptance and reporting of the data. • Quality control samples from both the Company and the Laboratory are assessed by the DBA and reported to the Company geologists for verification. All assay data must pass this data verification and quality control process before being reported. • Some potential cross contamination between a small number of the samples at the pulverising stage in the laboratory was identified in the assay results for WNDD0033, but is at a level that is not expected to affect the overall result. Additional sampling and assaying is being undertaken to check the results of these specific samples.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	• The drill collars were initially located with a combination of handheld GPS and licenced surveyor using a DGPS system, with accuracy of about 1m. The final drill collars are "picked up" by a licenced surveyor with accuracy to 1 centimetre. • While drilling is being undertaken, downhole surveys are conducted using a downhole survey tool that records the magnetic azimuth and dip of the hole. These recordings are taken approximately every 30 metres downhole. Where possible holes are also being surveyed with gyroscopic methods, with some 80 percent of holes drilled in the current program also surveyed by this method after drilling has been completed.
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*	• The diamond drilling is mostly following-up in various directions from previous intercepts with a nominal spacing in the range 30-40m. This drill hole spacing will be sufficient to provide Mineral Resource estimates in the future.

Criteria	JORC Code explanation	Commentary
	applied.	
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.*	• The drilling orientation is designed to intersect the mineralised lenses at a close to perpendicular angle. The mineralised lenses are dipping at approximately 50-70 degrees to the west and the drilling is approximately at 60 degrees to the east. This will vary from hole to hole.
Sample security	• *The measures taken to ensure sample security.*	• Samples are being secured in green plastic bags and are being transported to the ALS laboratory in Orange, NSW via a courier service or with Company personnel/contractors.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• A review and assessment of the laboratory procedures was under taken by company personnel in late 2014 resulting in some changes to their sample pulverising procedure.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
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.*	• The Woodlawn project is located 250km south-west of Sydney in the state of New South Wales. The area is near the top of the Great Australian Dividing range and has an elevation around 800m above sea-level. The mineral and mining rights to the project are owned 100% by the Company through the granted, special mining lease 20 (SML20). The lease has been renewed to the 16 November 2029. • The project area is on private land owned by Veolia who operate a waste disposal facility that utilises the historical open-pit void. An agreement is in place with Veolia for the Company to purchase certain sections of this private land to facilitate future mining and processing activities. A cooperation agreement is also in place between Veolia and the Company that covers drilling and other exploration activities in the area.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The Woodlawn deposit was discovered by the Jododex JV in 1970 and open-pit mining began in 1978 and continued through to 1987. The project was bought outright by Rio Tinto Ltd (CRA) in 1984 who completed the open-pit mining. Underground operations commenced in 1986 and the project was sold to Denehurst Ltd in 1987 who continued underground mining up until 1998. The mineral rights to the project were then acquired by TriAusMin Ltd in 1999 who conducted studies on a tailings re-treatment process and further underground operations. Heron took 100% ownership of the project in August 2014 following the merger of the two companies. Some 980 surface and underground drill holes have been completed on the

Criteria	JORC Code explanation	Commentary
		project to date and various studies undertaken.
Geology	• *Deposit type, geological setting and style of mineralization.*	• The Woodlawn deposit comprises volcanogenic massive sulphide mineralisation consisting of stratabound lenses of pyrite, sphalerite, galena and chalcopyrite. The mineralisation is hosted in the Silurian aged Woodlawn Felsic Volcanic package of the Goulburn sub-basin on the eastern side of the Lachlan Fold Belt.
Drill hole Information	○ *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*	• A table detailing the drill hole information is given in the body of the report.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *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 reported assays are weighted for their assay interval width. The majority of the assay interval widths are 1 metre, but this weighting does take into account the non 1 metre intervals and weights the average assay results accordingly. • For the results reported here no weighting was included for specific gravity (SG) measurements that have been taken for all sample intervals as the samples within the intervals are of a similar SG.
Relationship between mineralization 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.*	• The massive sulphide zone intercepted in the drilling to date is at an angle to the drill axis and therefore the true width is estimated to be some 0.8 of down-hole width. That is, a down-hole intercept of 16m equates to a true width of 12m. This is only an approximation at this stage and will be better estimated as the orientation of the lenses is better defined.
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.*	• A long-section showing the hole positions relevant for current phase of exploration is included in the release. Other maps and diagrams showing the location of the Woodlawn Project are included in other recent Company releases.
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 Results.*	• The reporting is considered to be balanced and all relevant results have been disclosed for this current phase of exploration.
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.*	• The drill holes are being cased with either 40 or 50 millimetre PVC tubing for down-hole DHEM surveying which is undertaken on the majority of the holes drilled. • Geotechnical logging is undertaken on all core, 25m either side of the massive sulphide lenses. • Archimedes method SG measurements are determined for all sampled intervals.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*	• The second phase of drilling at Woodlawn commenced in May 2015 and will be ongoing until around the end of 2015. The program is designed to provide the critical

Criteria	JORC Code explanation	Commentary
		drill data for the Mineral Resource definition that will feed into the Feasibility Study now underway.