



## Heron's Woodlawn Zinc-Copper Project Returns Multiple Sulphide Intercepts from Shallow G2 Lens

- 4,300m drilling program targets shallow resource expansion adjacent to the early decline route for the planned underground mine at Woodlawn
- Multiple mineralised intercepts including (WNDD0114):
  - 6.7m of massive zinc, copper and lead sulphides from 150.7m – main G2 Lens
  - 3.1m of massive zinc, copper and lead sulphides from 109.0m – G2 Hanging Wall Lens
- Drill holes have provided intercepts in both the hanging wall zone (G2HW) and the main G2 Lens

Heron Resources Limited (ASX:HRR TSX:HER, "Heron" or the "Company") is pleased to provide an exploration update from the drilling program recently commenced at its wholly-owned Woodlawn Zinc-Copper Project, located 250km south-west of Sydney, New South Wales, Australia.

The drilling program of approximately 4,300m is targeting an expansion of the shallow resource at the newly identified G2 Lens. The program has progressed well returning a number of mineralised intercepts: the core from the initial holes is in the process of being cut and assayed.

Commenting on these latest results, Heron Resources Managing Director and CEO, Mr Wayne Taylor, said:

*"Whilst the G2 drilling program is continuing, the visual results from the holes to date reinforce the high quality nature of the Woodlawn mineralisation. The delineation of the G2 and G2 Hanging Wall Lenses demonstrate Heron's continued success in identifying significant new positions with targeted drilling. This shallow location is expected to have a positive impact on early cash flows with this area being currently outside the existing mine plan and financial modelling."*

### G2 Lens Drilling

The G2 Lens is located to the south of the Kate Lens, and is adjacent to the planned route of the decline, 100-200m below the surface. Recent drilling has targeted this area for its ability to add to the early mine inventory. A program of approximately 4,300m of diamond core drilling commenced in early May to define and expand the shallow resource base. To date nine holes for 1,512m have been drilled with several holes intersecting both the hanging wall zone (G2HW) and the main G2 Lens which consists of high-grade zinc-sulphide stringers. Of particular note is drill hole WNDD0114, which intercepted:

- 6.7m of massive and semi massive sphalerite, chalcopyrite and galena from 150.7m – main G2 Lens
- 3.1m of massive sphalerite, chalcopyrite and galena from 109.0m – G2 Hanging Wall Lens

This rich massive sulphide zone (Figures 1 and 2) is interpreted as an annealing of the sulphide stringers within the lens, probably along a structural position, and improves the overall potential of the lens to provide a higher-grade production source of greater widths. In addition, the 3.1m wide intercept in the hanging wall position is currently outside the mine plan and provides an expansion of this zone. Note that the base-metal richness of this zone is based on visual estimations with some point source hand-held Niton XRF results, and assays are currently pending.

Drill holes located near and around WNDD0114 have intersected more typical G2 zinc stringer mineralisation which continues to help define the limits of this zone, including:

WNDD0112:

- 3.9m of zinc stringer sulphides from 117.6m (G2 Hanging Wall Lens (G2HW))

WNDD0113:

- 3.6m of zinc stringer sulphides from 155.4m (G2 Lens main)
- 8.8m of semi-massive pyrite and copper sulphides from 178.1m (G2 Lens main - footwall chlorite zone)

WNDD0118:



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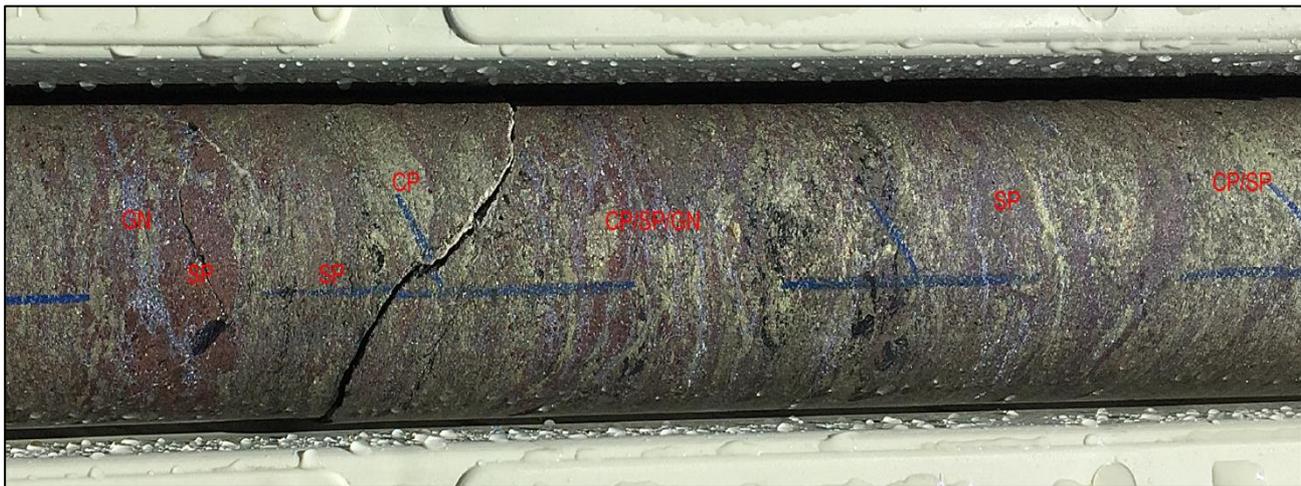
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- 5.8m of stringer and massive zinc and other sulphides from 113.8m (G2 Lens main)
- 10.8m of stringers zinc and other sulphides from 124m (G2 Lens main – footwall chlorite zone)

WNDD0120

- 5.0m of zinc sulphide stringers from 105m (G2 Lens main)
- 11.0m of blebby and stringer zinc sulphides in chlorite alteration from 121m (G2 Lens main – footwall chlorite zone)



See below for description.

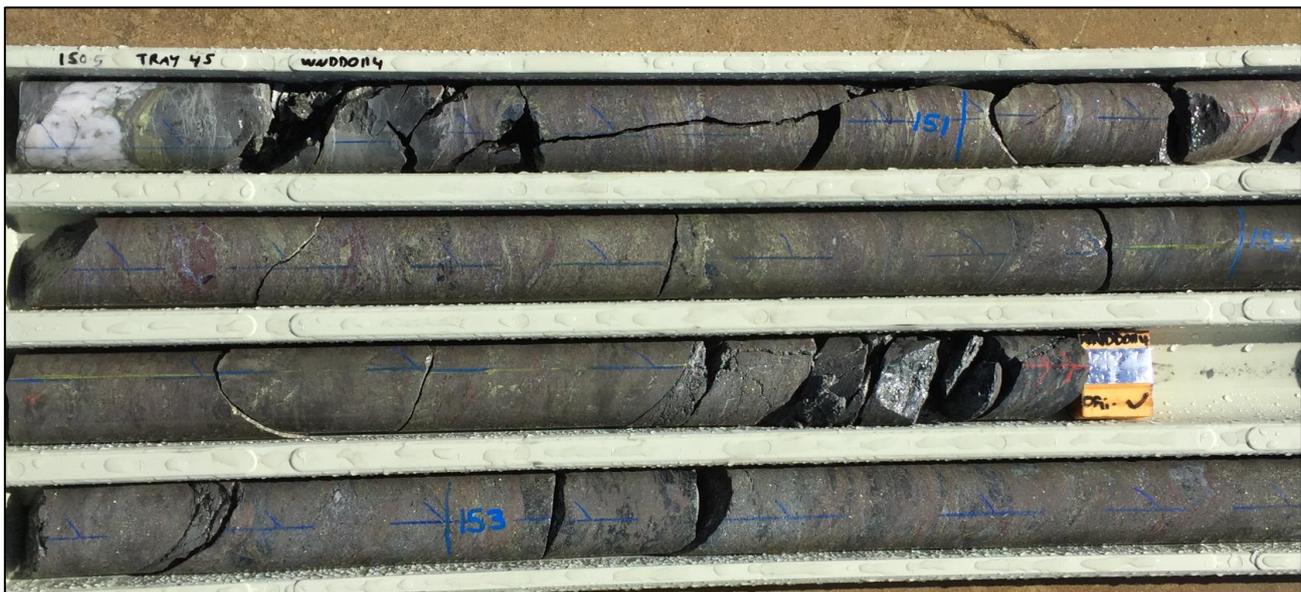


Figure 1: Part of the rich zone of mineralisation intersected in WNDD0114 within the main G2 Lens. Dark red and tan sulphides are sphalerite (SP), golden yellow is chalcopyrite (CP) and silver is galena (GN). Some pyrite is present (darker yellow); however, the visual estimation over this zone suggests it is some of the richest base-metal sulphides encountered in recent drilling at Woodlawn. The relatively coarse nature of the sulphide grains is also encouraging as it may allow for improved metallurgical recoveries. Upper photo shows detail of the sulphides in the second run of the core tray and lower photo shows full core tray. Blue numbers refer to metres down the hole. The high angle of core axis to the dominant foliation indicates this is close to a true width intersection. Up-hole direction is to the left in each tray.



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Forward Program

The drilling program into the G2 Lens will continue over the coming weeks and a limited geotechnical program will commence in parallel in mid-June. Assay results for the initial drilling are expected in about 4 weeks.

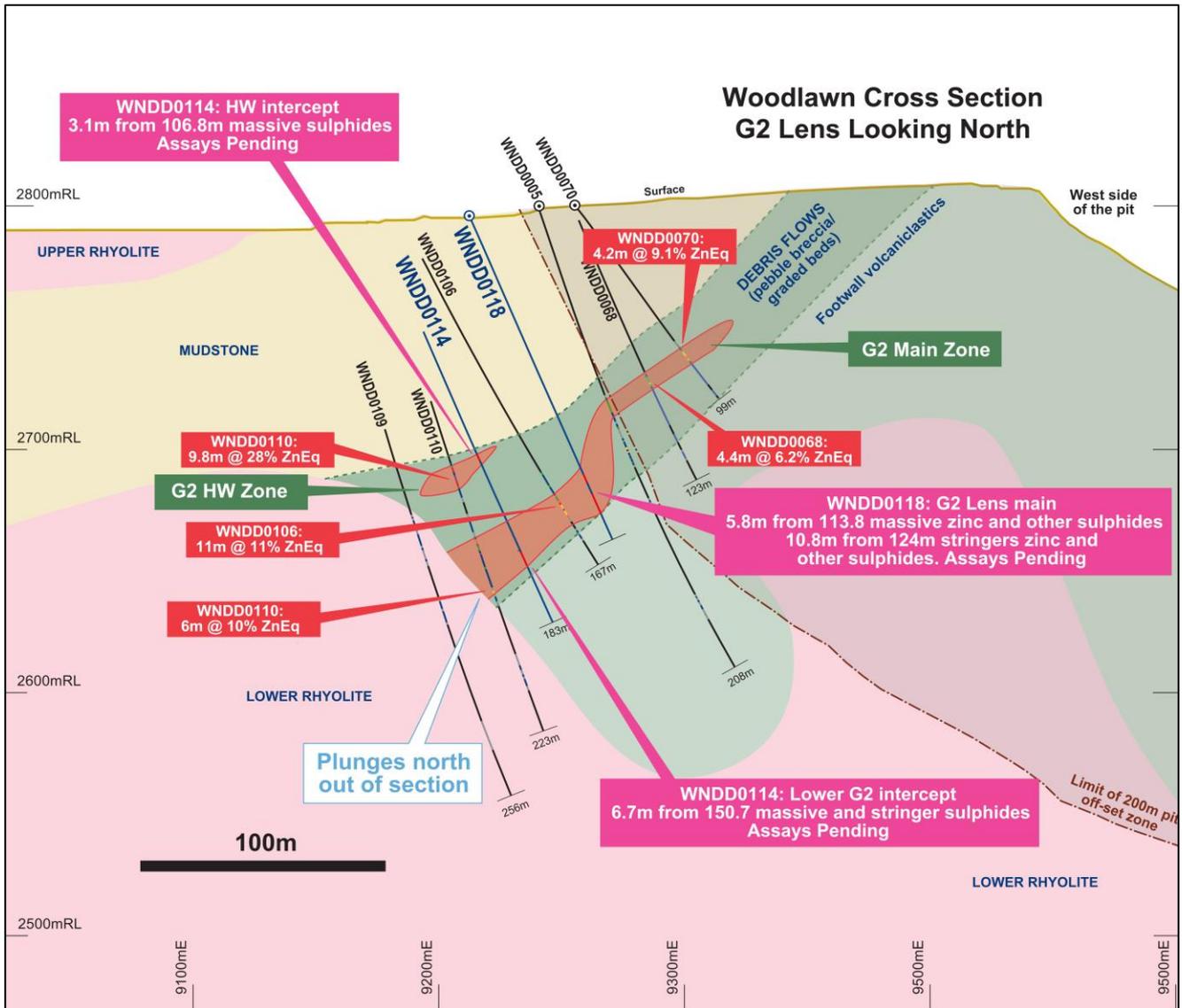


Figure 2: G2 Lens cross-section showing location of WNDD0114 in relation to previous drilling. Refer to March 2017 quarterly report for additional information on the previous drilling.



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### About Heron Resources Limited:

Heron's primary focus is the development of its 100% owned, high grade Woodlawn Zinc-Copper Project located 250km southwest of Sydney, New South Wales, Australia. In addition, the Company holds a significant high quality, gold and base metal tenement holding in central and eastern New South Wales.

### For further information, please visit [www.heronresources.com.au](http://www.heronresources.com.au) or contact:

#### Australia:

Mr Wayne Taylor  
Managing Director and Chief Executive Officer  
Tel: +61 2 9119 8111 or +61 8 6500 9200  
Email: [heron@heronresources.com.au](mailto:heron@heronresources.com.au)

Jon Snowball  
FTI Consulting  
+61 2 8298 6100  
[jon.snowball@fticonsulting.com](mailto:jon.snowball@fticonsulting.com)

#### Canada:

Tel: +1 647-862-1157  
(Toronto)

### Compliance Statement (JORC 2012 and NI43-101)

*The technical information in this report relating to the exploration results 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 mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results and "qualified person" as this term is defined in Canadian National Instrument 43-101 ("NI 43-101"). Mr. von Perger has approved the scientific and technical disclosure in the news release.*

### CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

*This report 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 report. 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 report 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 report.***



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Appendix 1

Drill hole details for diamond drill holes completed as part of the Phase IV drill campaign.

Hole No.	WMG East (m)	WMG North (m)	WMG RL (m)	Surface Dip	WMG Surface Azimuth	EOH Depth (m)	Target
WNDD0112	9173	19204	2795	-77	88	180.7	G2HW and G2 Lenses
WNDD0113	9173	19204	2795	-69	92	203.2	G2HW and G2 Lenses
WNDD0114	9173	19204	2795	-65	108	182.7	G2HW and G2 Lenses
WNDD0115	9173	19204	2795	-77	116	161.1	G2HW and G2 Lenses
WNDD0116	9173	19204	2795	-70	122	167.7	G2HW and G2 Lenses
WNDD0117	9150	19222	2795	-75	95	185.8	G2HW and G2 Lenses
WNDD0118	9212	19178	2795	-66	88	142.6	G2 Lens extension
WNDD0119	9212	19178	2795	-56	92	146.6	G2 Lens extension
WNDD0120	9212	19178	2795	-61	106	143.6	G2 Lens extension

Notes: WMG = Woodlawn Mine Grid

Assays results for diamond drill holes completed as part of the Phase IV drill campaign.

Assay results are currently pending

**Zinc equivalent calculation**

The zinc equivalent ZnEq calculation takes into account, mining costs, milling costs, recoveries, payability (including transport and refining charges) and metal prices in generating a Zinc equivalent value for Au, Ag, Cu, Pb and Zn.  $ZnEq = Zn\% + Cu\% * 3.12 + Pb\% * 0.81 + Au\ g/t * 0.86 + Ag\ g/t * 0.03$ . Metal prices used in the calculation are: Zn US\$2,300/t, Pb US\$ 2,050/t, Cu US\$6,600/t, Au US\$1,250/oz and Ag US\$18/oz. It is Heron's view that all the metals within this formula are expected to be recovered and sold.



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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	<ul style="list-style-type: none"> <li>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.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> </ul>	<ul style="list-style-type: none"> <li>Samples from the diamond-core holes are being taken from HQ3 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 along the core orientation line (where available). Generally 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.</li> <li>These sampling methods are standard industry methods and are believed to provide acceptably representative samples for the type of mineralisation encountered.</li> </ul>
Drilling techniques	<ul style="list-style-type: none"> <li>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details.</li> </ul>	<ul style="list-style-type: none"> <li>Diamond-core drilling is being undertaken by Sandvik DE710 rigs with mostly HQ3 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.</li> </ul>
Drill sample recovery	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> </ul>
Logging	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> </ul>
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>



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Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>Gold is determined by 30g fire assay fusion with ICP-AES analysis to 1ppb LLD.</li> <li>Other elements by mixed acid digestion followed by ICP-AES analysis.</li> <li>Laboratory quality control standards (blanks, standards and duplicates) are inserted at a rate of 5 per 35 samples for ICP work.</li> </ul>
Verification of sampling and assaying	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>An internal review of results was undertaken by Company personnel. No independent verification was undertaken at this stage.</li> <li>All field and laboratory data has been entered into an industry standard database (DataShed) 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.</li> <li>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.</li> </ul>
Location of data points	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>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. As a check, certain holes are also being surveyed with gyroscopic methods, with some 10 percent of holes drilled in the current program also surveyed by this method after drilling has been completed.</li> </ul>
Data spacing and distribution	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>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.</li> <li>Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>The diamond drilling is mostly following-up in various directions from previous intercepts with a nominal spacing in the range 20-40m. This drill hole spacing will be sufficient to provide Mineral Resource estimates in the future.</li> </ul>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> </ul>	<ul style="list-style-type: none"> <li>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</li> </ul>



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Criteria	JORC Code explanation	Commentary
		hole.
Sample security	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>The cut core samples are 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.</li> </ul>
Audits or reviews	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> </ul>

## 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	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>The Woodlawn project is located 250km south-west of Sydney in the state of New South Wales. The area is on 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 (Crown and Private Land) mining lease 20 (SML20). The lease has been renewed to the 16 November 2029.</li> <li>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.</li> </ul>
Exploration done by other parties	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>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 project to date and various studies undertaken.</li> </ul>
Geology	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralization.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> </ul>



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Criteria	JORC Code explanation	Commentary
Drill hole Information	<ul style="list-style-type: none"> <li>○ 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:</li> </ul>	<ul style="list-style-type: none"> <li>• A table detailing the drill hole information is given in the body of the report.</li> </ul>
Data aggregation methods	<ul style="list-style-type: none"> <li>• 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.</li> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• 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.</li> </ul>
Relationship between mineralization widths and intercept lengths	<ul style="list-style-type: none"> <li>• These relationships are particularly important in the reporting of Exploration Results.</li> <li>• If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> </ul>	<ul style="list-style-type: none"> <li>• 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.</li> </ul>
Diagrams	<ul style="list-style-type: none"> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• Where relevant, a diagram 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.</li> </ul>
Balanced reporting	<ul style="list-style-type: none"> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• The reporting is considered to be balanced and all relevant results have been disclosed for this current phase of exploration.</li> </ul>
Other substantive exploration data	<ul style="list-style-type: none"> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• Selected drill holes are being cased with 50 millimetre PVC tubing for potential down-hole DHEM surveying which is undertaken on the majority of the holes drilled.</li> <li>• Geotechnical logging is undertaken nominally 25m either side of the massive sulphide lenses.</li> <li>• Archimedes method SG measurements are determined for all sampled intervals.</li> </ul>
Further work	<ul style="list-style-type: none"> <li>• The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> </ul>	<ul style="list-style-type: none"> <li>• The fourth phase of drilling at Woodlawn commenced in May 2017 with some 4,300m to be drilled. The program was primarily designed to infill and expand the shallow G2 Lens position as this can have an immediate impact on early mine production schedules. A number of geotechnical holes are also planned as part of this program.</li> <li>• The results of the program are being assessed as they come to hand and adjustments to the program made as is warranted.</li> </ul>