



**13th February, 2015**

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## Tonto Update

### *VMS Base Metal Potential Identified at Mertondale*

- Examination of historic diamond drill core at the Tonto and Quicksilver gold deposits has identified multiple zones of stringer and massive sulphides.
- Potential exists for Volcanic hosted Massive Sulphide (VMS) style base metal deposits, which remain untested as existing drill core was previously only assayed for gold.
- Lithologies in diamond core considered conducive for VMS style mineralisation.
- Core cutting of sulphide rich zones of existing diamond core to commence with assaying of diamond core for base metals to test VMS potential.
- Underground gold resource potential review underway at Tonto with multiple high grade intersections below the current \$1250 proposed open pit shell design.

Kin Mining NL (ASX: KIN) is pleased to announce that it has identified the potential for Volcanic hosted Massive Sulphide (VMS) base metal mineralisation to exist at both the Tonto and Quicksilver gold deposits. Tonto and Quicksilver are positioned approximately 4 strike kilometers apart, along the western side of the Mertondale Shear Zone (Figure 1). The deposits are already well defined with substantial open pit gold resources of 0.97Mt @ 1.9 g/t Au for 60,000 ozs and 0.66Mt @ 1.8 g/t Au for 39,000 oz respectively (refer to Navigator ASX Release June Quarterly 2012).

Kin's new geological appraisal indicates the felsic volcanic/sedimentary package at Mertondale to represent a favorable VMS environment. Deformed stratabound and remobilized massive to semi-massive sulphides have been identified at several stratigraphic levels in diamond drill core. A review of the drill data has commenced aimed at establishing the true potential of this newly recognised mineralised corridor.

The vast majority of all the historic holes drilled by previous owners have only been sampled for gold and very little assaying for any other elements has been carried out. This is surprising since the previous operator (Navigator) logged strong sulphides in many drill holes including chalcopyrite (copper sulphide).

Interrogation of historic drill core by Kin geologists has revealed untested massive sulphide rich zones in numerous diamond drill holes that were overlooked by previous exploration companies due to their primary gold focus. NMDD006 is of particular interest displaying a sulphide rich rhyolite zone (>10m downhole width: 84.8-96 meters) has been discovered within a sequence of submarine felsic volcanics and sediments above the known gold bearing mylonite zone (Figures 2-5).

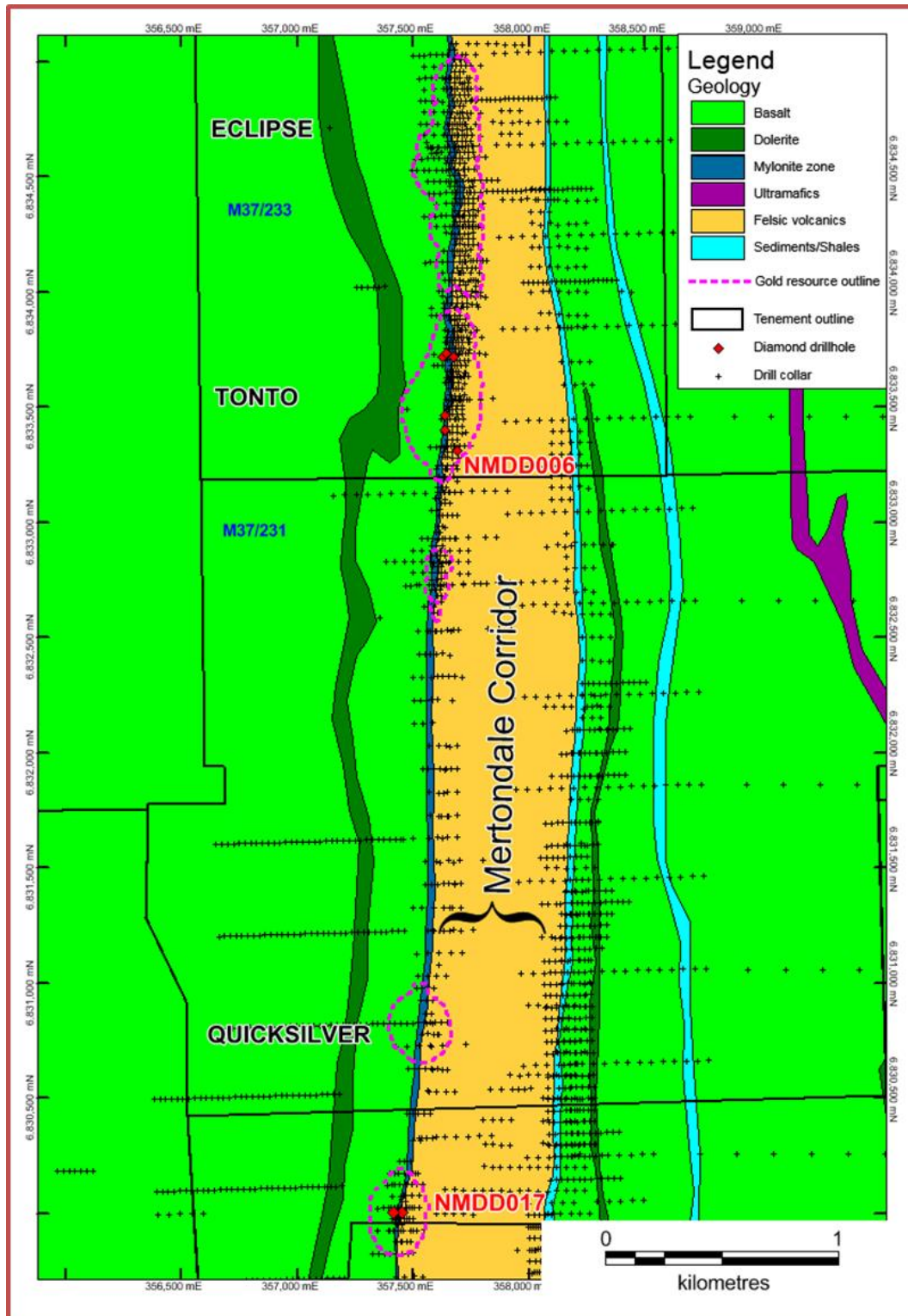


Figure 1: Geological Plan of the Tonto – Eclipse area highlighting the prospective western margin of the Mertondale corridor with location of diamond drilling under review and all other drilling and resource locations.





Figure 2: Drillhole NMDD006 (83.4-86.8m) sulphide rich rhyolite zone to be assayed.

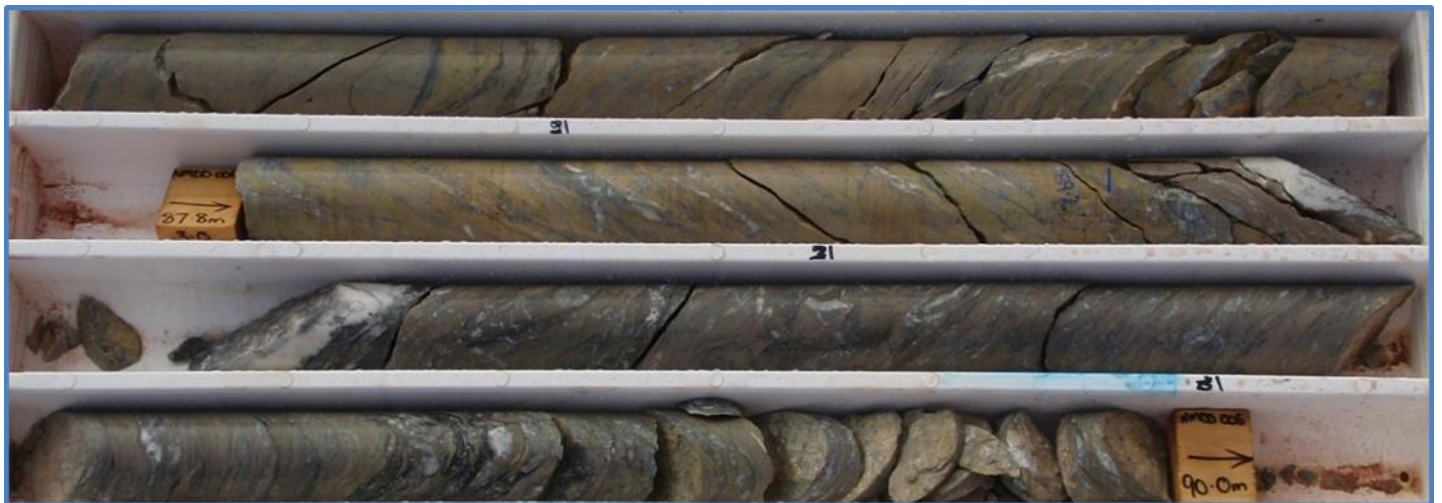


Figure 3: Drillhole NMDD006 (86.8-90m) sulphide rich rhyolite zone to be assayed.

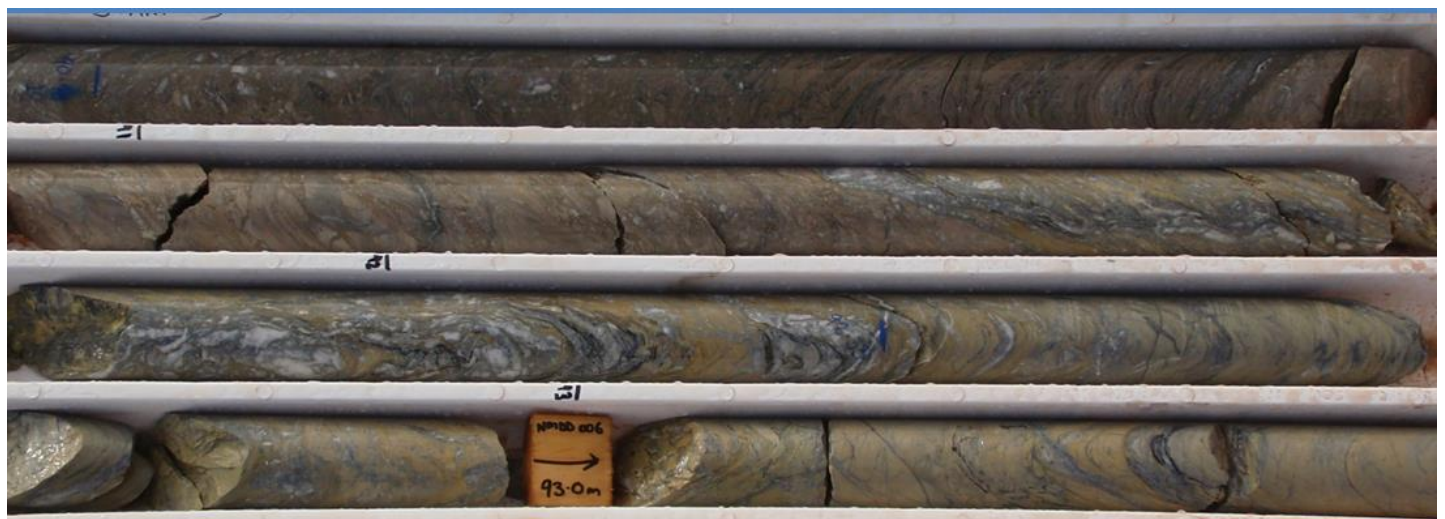
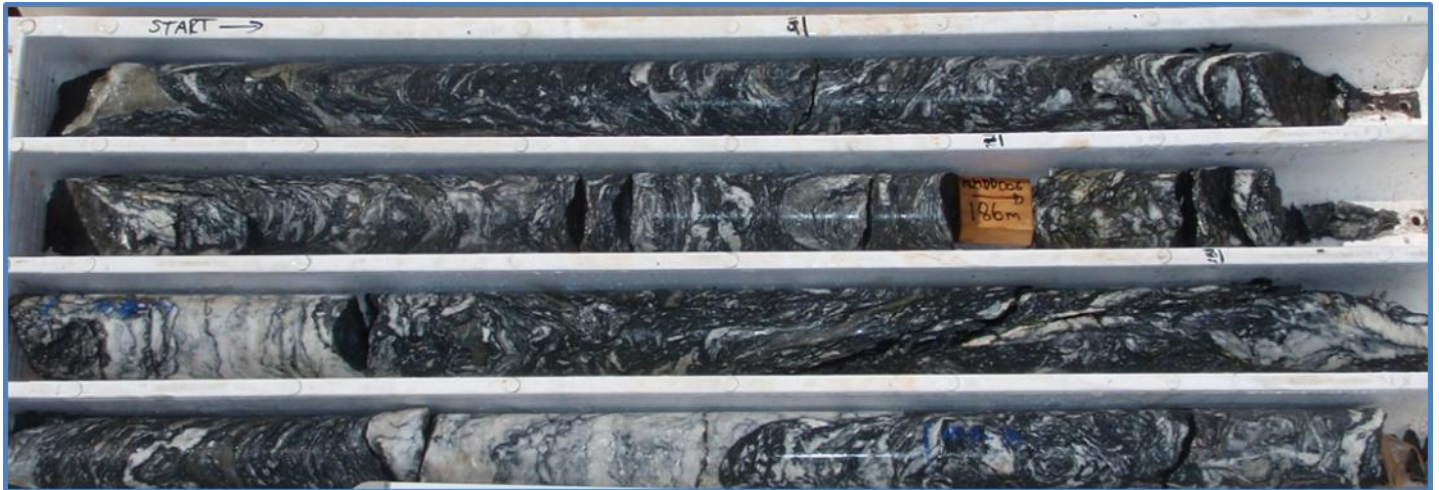


Figure 4: Drillhole NMDD006 (90.94 – 93.6m) sulphide rich rhyolite zone to be assayed.



*Figure 5: Drillhole NMDD006 (184.5 – 188m) mylonitic gold rich zone – assayed for gold only*

## Underground Gold Potential at Tonto

The mylonitic gold rich zone at the Tonto deposit has been the main focus of previous exploration drilling, with RC and diamond drill holes to +250m deep. Several high grade gold intercepts have been returned in historical drilling below the open pit resource area including NMDD006 as pictured above (Figure 5). Kin believes that the Tonto resource is more amenable to an underground mine scenario with numerous +10 g/t Au intersections below the current \$1250 proposed open pit shell design (Figure 6). Kin is currently in the process of converting all the Leonora Gold Project resource base to 2012 JORC compliance, this process has confirmed that the remodeling of mineralisation at Tonto is of high priority

Technical Director Mr. Fritz Fitton said “We are very excited to see how this new development will unfold. Looking at the western margin of the Mertondale Corridor with a new set of eyes has seen a new geological interpretation emerge. It is early days yet but the preliminary signs are encouraging for base metal rich VMS style deposits to exist along this corridor. The fact that hardly any exploration for base metals has taken place by previous owners is very surprising given its proximity to the Teutonic/Jaguar/Bently base metal mines further west. We are also very happy to see that the underground gold potential of Tonto is developing well and we will be working on this in the coming months to get a true understanding of this high grade deposit.”

In addition to testing the base metal potential in the existing NMDD diamond holes, Kin also plan to investigate the underground gold resource potential at Tonto. The gold mineralization remains open at depth and strike extensions, between Tonto and Quicksilver, have only been tested with a few holes across strike at 100m spacings. (Figure 1).

### **Competent Persons Statement**

*The information in this report that relates to mineral resources and exploration results is based on information compiled by Mr. Marvyn John (Fritz) Fitton who is a Member of the Australian Institute of Geoscientists and a Member of the Australasian Institute of Mining and Metallurgy. Mr. Fitton is the Technical Director of Kin Mining NL 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, Mineral Resources and Ore Reserves”. This information has not been updated since to comply with the JORC 2012 Code on the basis that the information has not materially changed since it was last reported. Exploration results reported in this document were originally obtained by other companies; they are historic. The original samples are no longer available; assay methodologies are mostly unknown and have not been subject to current QA/QC protocols. Mr. Fitton has given his consent to the inclusion in this report of the matters based on the information in the form and context in which it appears.*



## Tonto Conceptual Pit Design with Underground Potential

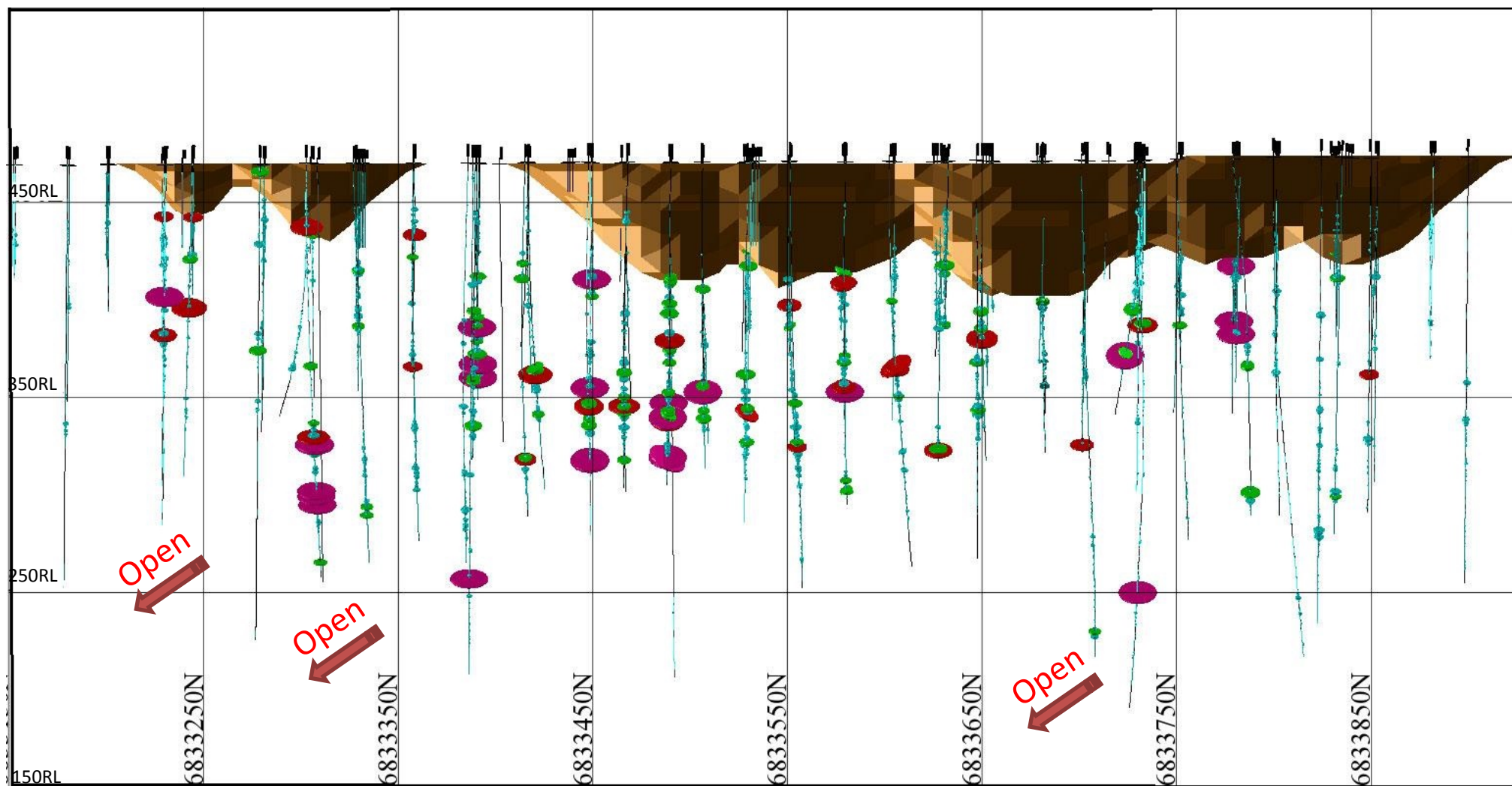


Figure 6: Long Section Indicating the \$1250 proposed open pit shell design at Tonto (orange-brown) with all current drilling indicating gold grade (0-3 g/t Au=cyan, 3-5 g/t Au=green, 5-10 g/t Au=red, plus 10g/t Au=magenta).

Criteria	JORC Code Explanation	Commentary
<b>Sampling techniques</b>	<i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.</i>	Sampling of RC drill holes on M37/233 is varied. Sample methods include interval meter riffle splits collected as the hole is drilled and first pass four meter composite spear sampling (aqua regia digest). Any composite returning anomalous intercepts (nominally 0.1g/t Au) was re-samples using the individual metre collected during drilling (fire assay). QA/QC procedures were followed as per industry standards of the day, Navigator implemented a limited range of QC checks early in there drilling programmes however later drill programmes included regular submissions of certified standards and blanks about every 20 samples. Samples selected for assay (average weight 3kg) are subject to drying, crushing and pulverising. Samples were subject to aqua regia digest or fire assay 40 gram charge. Sampling of diamond core was nominally at 1m intervals and fire assayed, core was cut longitudinally. The RC and core sampling technique is considered to be adequate for this type of exploration procedure.
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	All RC drill holes are accurately located and referenced with grid coordinates in the standard MGA94 Zone 51 grid system. The RC drill hole diameter is drill bit dependant varying in diameter from 135-150mm (with a nominal 140mm hole). Samples are collected using a standard face sampling hammer and split/speared/bagged/logged at the drill site. Standard Aircore rigs were utilised running 3-4 inch bits and hammers. Diamond holes are either NQ or HQ in diameter and surveyed and located with a differential GPS (MGA94 Zone 51).
	<i>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</i>	QA/QC procedures are implemented as per industry standards of the day. Au analysis is via aqua regia digest or fire assay (40 gram charge). The occasional pre navigator hole quoted has no systematic sampling or assay QC protocols however results indicate that the assay results are reliable

Criteria	JORC Code Explanation	Commentary
<i>Drilling techniques</i>	<i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).</i>	Surface drilling is completed using a standard diamond drill (HQ or NQ) or suitable Aircore rigs using a blade or hammer bits (250psi, 600cfm) or Reverse Circulation (RC) utilising a face hammer (nominal diameter 140mm) supported by auxiliary booster and auxiliary compressor units. Some RC holes have diamond tails. All surface holes are surveyed with a hand held GPS (accuracy $\pm 4\text{m}$ ) or DGPS. The majority of holes dip west at $-60^\circ$ . The drill pattern was variable with the majority of holes within the Tonto resource area drilled on 25m sections and occasionally 20m sections. The NMDD series of diamond holes (including NMDD006) are not included in the resource estimation. The Quicksilver deposit was drill tested using 4 diamond holes for 944.3m, 112 RC holes for 14,028m and 165 Aircore holes for 5,772m the resource contains 1,660.1m of drilling in the mineralised zone. The Tonto deposit was drilled using 3 diamond holes for 714.6m, 168 RC holes for 21,598m and 53 Aircore holes for 3,184m the resource contains 7,650.8m of drilling in the mineralised zone. The database includes holes drilled between 1990 to 2008, various companies have conducted numerous drill programmes in and around the resource areas.
<i>Drill sample recovery</i>	<i>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.</i>	No recovery issues were mentioned in surviving reports. Individual 3kg riffle split samples, from each RC metre, are collected as the hole is drilled. Spear sampling (composites at 4m) are taken by inserting a sample spear diagonally through the bulk sample bag from top to bottom, ensuring a full cross section of sample is collected. On rare occasions samples must have been returned moist or wet however no mention of wet samples is included in the database. The vast majority of samples were returned to surface dry. Core is sampled at 1m or part there of intervals and longitudinally cut, mostly half core with quarter core from larger HQ diameter core. Navigator core recovery is reported to be good. Aircore sampling is similar to RC methodology. Some earlier holes, pre-Navigator, were samples at 1.5m intervals and a substantial portion of the MPI holes were samples over 2-4m intervals. No observable relationship exists between sample recovery and grade.
<i>Logging</i>	<i>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. The total length and percentage of the relative intersections logged</i>	Detailed geological logging regarding rock type, weathering, alteration, veining, and sulphide content are usually recorded. Geotechnical logging was conducted on diamond holes. This information is of sufficient detail to support a Mineral Resource Estimation. Logging of geology and colour are interpretative and qualitative while logging of mineral percentages is quantitative. All drill holes have been geologically logged in full over 1m intervals to the end of the drill hole. All drill hole logging data was digitally captured in the field, data was validated prior to being uploaded to the database.

Criteria	JORC Code Explanation	Commentary
<i>Sub-sampling techniques and sample preparation</i>	<i>If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. For all sample types, the nature, quality 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.</i>	The sample collection methodology is considered appropriate for RC, Aircore and diamond drilling. Sampling was conducted within the standard industry practices of the day. Split one metre samples from RC drilling are more reliable than speared or composite samples. The majority of analysis was conducted by Kalgoorlie Assay Laboratories or SGS Laboratories. One metre RC samples are split using a riffle splitter when drilled, composite 4m samples are also collected. Aircore samples are collected over 1m and 4m intervals via a spear. The vast majority of RC and Aircore samples were returned dry. At the laboratory the samples are dried, crushed and pulverised until the sample is homogeneous. A representative sample is selected for analysis via fire assay or aqua regia digest. In the case of fire assay a 40gm charge sample is used. The history of sample preparation and assaying procedures is complex and incomplete with up to six independent labs used at various times. Duplicate sample analysis has been included and no issues have been identified with sample representativity. The sample size is considered to be appropriate for this type of mineralisation style. While QC protocols were not as comprehensive as they should have been the results indicate that assay results from Navigators exploration programmes were probably reliable. Results from previous owners are regarded as consistent with normal industry practices of the time
<i>Quality of assay data and laboratory tests</i>	<i>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 (standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i>	Samples were submitted to six different Laboratories for analysis for gold only via aqua regia digest or fire assay. Duplicates and standards are imbedded periodically into the sample run (at a ratio of approximately 1:20). Aqua regia digest is considered to be a partial analytical technique and fire assay is considered to be a total analytical technique. Geophysical tools were not used to determine any elements concentrations. Apart from the Company's standards, blanks and duplicates the laboratory also includes its own systematic normal analytical "checks and balances" procedure however no mention is made regarding early drilling systematic (QA/QC) sampling or assay techniques due to the incomplete nature of the historic data the results could not be accurately quantified in terms of the data derived from the combinations of various laboratories and analytical methodologies, particularly prior to 1996..
<i>Location of data points</i>	<i>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.</i>	Drill hole collars are positioned on the MGA 94 (Zone 51) grid system following conversion from local grid. The reported grid coordinate system used is MGA 94 (Zone 51). Easting's and northing's have been assigned and visually checked against historic maps and plans for spatial verification. Nominal topographic data (i.e. RL) is assigned and sourced from the DTM. Considering the history of grid transformations and various problems recorded in the surviving documentation there must be some residual risk of error in the MGA co-ordinates for old drill holes, particularly in the northern area. All recent work conducted by Navigator was conducted in MGA using differential GPS equipment and a network of survey controls. General survey control appears to have been satisfactory.



Criteria	JORC Code Explanation	Commentary
<i>Verification of sampling and assaying</i>	<i>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.</i>	The reported anomalous intersections have been verified by at least three company geologists. Occasional twinned diamond holes have been drilled on M37/233 but they are not included in the resource calculation. Primary data was collected and compiled, by Navigator company geologists, entered into excel spreadsheets and stored as standard templates. The data has been validated and verified in house using visual checks and appropriate software. Significant mineralised intersections have been independently checked over the mineralised intercept. There has been no adjustment to any of the assay data. QA/QC protocol is considered to be to the industry standard of the day with standard reference material submitted on a routine basis in the older Navigator drill holes. Internal checks are made comparing the database to raw assay files. The results from all phases of diamond, RC and Aircore drilling have been accepted on face value. Kin's geologists were not able to gain any quantitative or semi-quantitative impression of RC or Aircore sample recovery or sample quality. It's assumed that sampling and assay procedures were followed to the standards of the day; it seems that grades for most diamond and RC drill holes in mineralised zones have been obtained by fire assay.
<i>Data spacing and distribution</i>	<i>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.</i>	The drill hole spacing is target specific usually at 25m spaced sections. Drilling is targeting the upper portion of the mineralisation at Tonto however mineralisation extends beyond the current pit shell at depth. Hole spacing is dependent on position and orientation of the ore body. At Tonto RC holes were drilled following up significant historical intersections, the original drilling was conducted by Navigator. Sample compositing was applied however the resource sampling was conducted over 1m intervals. The drill spacing is considered to be appropriate for a Inferred and Indicated Mineral Resource estimation. The Quicksilver and Eclipse areas had the least regular drill patterns, with only limited numbers of holes penetrating below the base of weathering. Line spacing's in the Eclipse area were commonly 50m and as much as 100m apart.
<i>Orientation of data in relation to geological structure</i>	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	The orientation and geometry of the identified mineralised horizon at Tonto displays a eastern dip of approximately 85° or greater. Historic drilling at Tonto mostly 270°/-60°. The majority of historical drilling on both prospects is orientated at -60° to the west. The mineralised intersections are not true width. The main geological trend is north-south with a eastern dip however the system could be affected by cross faulting. The rocks are generally foliated with the foliation apparently parallel to sub-parallel to the lithological layering. The rocks within the shear zone are highly foliated and deformed. The Mertondale Shear Zone is not a simple single structure; it consists of two main branches along the eastern and western margins of a broad north-south trending diffuse structural shear feature up to 500m wide. The chances of bias introduced by sample orientation are considered minimal. No orientation based sampling bias has been identified in the data at this point.

Criteria	JORC Code Explanation	Commentary
<i>Sample security</i>	<i>The measures taken to ensure sample security.</i>	No sample security details are available for pre-Navigator samples. Numbered and compiled Navigator drill samples were collected from the field on a daily basis and transported to a secure yard in Leonora. They were then processes and packaged into 'bulkabag sacks' for transport to the assay laboratory. No particular security measures were imposed apart from sealing the sacks and storage in a secure yard. Once delivered to the laboratory or the transport company they become the custodian of the samples.
<i>Audits or reviews</i>	<i>The results of any audits or reviews of sampling techniques and data.</i>	Apart from normal internal reviews and field quality control no audits or reviews have been conducted. A review of sampling and drilling techniques by Kin Mining and others indicates that they were conducted to the best practice industry standards of the day although historic drilling and sampling methods and QA/QC are regarded as weaker than today's current standards. Core samples based on geological boundaries or 1m intervals were mostly half core however some was quarter core. RC samples were usually riffle split at the rig at metre intervals, a 3m (SGW) or 4m (Navigator) composite was collected from the reject and assayed, any anomalous interval (typically >0.1g/t Au) was retrieved at split 1m intervals and assayed. Some (MPI) RC samples (<0.5% of all RC drilling) were collected over 1.5m, 2m or 4m intervals. Aircore sampling followed a similar procedure to RC except the rejects from the riffle split were stored on the ground and not bagged. The number of wet samples is believed to be very low however the intervals involved can't be quantified.
<i>Mineral tenement and land tenure status</i>	<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. 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>	There is no known heritage or environmental impediments over M37/233. At Tonto the resource is contained within M37/233, as defined by Navigator Resources, June 2012 Quarterly Report. The lease is located in the Mt Margaret Mineral Field. The tenement is held by Navigator Mining Pty Ltd a wholly owned subsidiary of Kin Mining NL. Waterton Global LP hold a debt security of the assets of Navigator Mining Pty Ltd. Third parties hold historic production royalties of \$1 per dry tonne of mined and milled ore.
<i>Exploration done by other parties</i>	<i>Acknowledgment and appraisal of exploration by other parties.</i>	Tonto has been explored by other parties prior to 2004 including MPI, Harbour Lights, Sons of Gwalia and Hunter Resources. The resources were discovered and drilled out by Navigator Mining Pty Ltd; gold mineralisation was identified and defined during a larger regional exploration programme along the strike extensions of the Mertondale Shear Zone (MSZ) between 2004 and 2010. Other discoveries along the same structure include Mertondale 5, Eclipse and the Quicksilver deposits. Although pit optimisation studies have been completed by Navigator exploration in the immediate area remains ongoing.

Criteria	JORC Code Explanation	Commentary
<i>Geology</i>	<i>Deposit type, geological setting and style mineralisation.</i>	The geological setting is a typical Achaean greenstone volcanic assemblage. In broad terms the stratigraphy consists of a central felsic volcanic sequence bound by tholeiitic basalt, dolerite, carbonaceous shale ± felsic porphyry sequences. The Mertondale Shear consists of two distinct branches which are generally located near the contacts between the felsic sequences and the adjoining mafic sequences. The lithological assemblage forms part of a large sheared/ deformed rock sequence that extends north from Merton's Reward to Mertondale 5 a distance of approximately 10 strike kilometres.
<i>Drill hole Information</i>	<p><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></p> <p><i>Easting and northing of the drill hole collar.</i></p> <p><i>Elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar.</i></p> <p><i>Dip and azimuth of the hole.</i></p> <p><i>Down hole length and interception depth.</i></p> <p><i>Hole length.</i></p> <p><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></p>	For sample location details refer to the long section of the Tonto resource in the body of this report. All the Tonto resource drill holes are plotted. All hole depths refer to down hole depths in metres. All drill hole collars are MGA 94 (Zone 51) positioned. Elevation (RL) meterage is a nominal estimate from the DTM. Drill holes are measured from ground level to bottom of hole.
<i>Data aggregation methods</i>	<i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) 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.</i>	Individual grades are reported as down hole length weighted averages. No top cuts have been applied. Only significant RC intersections are reported. The intersection is stated (in the body of this report) and no internal dilution factor has been applied



Criteria	JORC Code Explanation	Commentary
<i>Relationship between mineralisation widths and intercept lengths</i>	<i>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 (e.g. 'down hole length, true width not known').</i>	The orientation, true width and geometry of the gold mineralisation in the RC drill holes can be accurately determined due to the number of historic drill hole in this tested area, at Tonto 168 drill holes intersect mineralisation with 7,650.8m in mineralised zones. The drilling at Tonto indicates a north-south striking steeply dipping zone of gold mineralisation to a tested depth of approximately 300m. At Tonto mineralised zones typically dip 85°E and strike 0-005°. At Quicksilver mineralised zones dip steeply (80°E-85°W) and strike 010°. At Quicksilver 461 drill holes intersect mineralisation with 1,660.1m in mineralised zones.
<i>Diagrams</i>	<i>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.</i>	Refer to the figures in the body of this report.
<i>Balanced reporting</i>	<i>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.</i>	Only significant anomalous RC intersections from the historical drill programmes are reported. (see long section in the body of this report). The available database includes a large inherited data set compiled by previous owners dating back to 1990. There are limitations in the amount of information provided in the data set. It has not been possible to fully verify the reliability and accuracy of a substantial proportion of the data however it appears that no serious problems have occurred and validation check results were within acceptable limits. In general recent data is more reliable. Quicksilver, Tonto and Eclipse models are supported predominantly by Navigator drilling.
<i>Other substantive exploration data</i>	<i>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.</i>	See exploration conducted by other companies in this table. The Tonto deposit has been drilled at closely spaced sections of mostly 25m with occasional 20m sections. Navigator completed a thorough exploration programme over the prospect resulting in an indicated and inferred resource and pit optimisation studies.

Criteria	JORC Code Explanation	Commentary
<i>Further work</i>	<i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	Exploration activities are result dependant and target priority can change with the advent of new geological data. At M37/233 additional investigation is required to determine and examine the underground potential of the resource. Additionally the NMDD series of holes (NMDD017-018, 013-015 and 006-008) have only been assayed for gold, its planned to cut the remaining core and assay for a suite of base metals. Exploration at the Tonto prospect, particularly the depth and strike extensions remain ongoing.