ASX Announcement

20 June 2023

7.2 billion Tonne Maiden JORC Compliant Mineral Resource Statement for the Block 103 Iron Ore Project

Highlights

- **Inferred mineral resource of 7.2 billion tonnes containing 29.2% total Fe and 18.9% magnetic Fe.**
- **Block 103 maiden mineral resource is based on the Greenbush zone which represents only ~ 25% of the total target mineralised area in Block 103**
- **Initial metallurgical test work highlights:**
  - **The production of high-quality concentrate containing 69.5% Fe with low deleterious elements was achieved consistently through one stage grinding and wet magnetic separation,**
  - **Low Bond Work Index BWi (kWh/t at P_{80} 32µm) of 15.5 is expected to drive low grinding costs – enhanced by access to cheap renewable hydropower,**
  - **Very high Fe magnetite recovery rate of 93.7% by mass.**

Cyclone Metals Limited (ASX: **CLE**) (**Cyclone** or **the Company**) is pleased to announce the release of a JORC compliant Mineral Resource Statement, and related mineralogical test work results, at its 100% owned Block 103 Magnetite Iron Ore Project (**Block 103** or the **Project**), located in the Labrador Trough region of Canada.

The Company is committed to rapidly advancing its metallurgical test work, environmental mitigation studies, engineering studies, and mine development studies to identify the optimum pathway to maximise shareholder value.

Paul Berend, CEO of Cyclone Metals, commented: *"We are extremely pleased with the scale and quality of the maiden iron ore mineral resources of Block 103. What makes this project exciting and unique is that the Block 103 mineral resource is located less than 20km from an open access heavy haul railway and it very soft and easy to upgrade to 69.5% Fe concentrate. The BWi index is a measure of the 'hardness' of the ore and typically one of the main cost drivers to produce a magnetite product. A BWi of 15.5 is very encouraging – particularly combined with the access to plentiful renewable energy, which is fantastic from a sustainability perspective. In comparison, the BWi of FMG's comparable Iron Bridge project in Australia is 40".*

Cyclone Metals is committed to maintaining the highest standards of reporting and transparency, and the JORC compliant Mineral Resource Statement for Project Block 103 is a testament to the Company's adherence to these principles.

For further details regarding the Block 103 maiden Mineral Resource Statement, including detailed grade and tonnage breakdowns, please refer to the attached report prepared by Burnt Shirt Pty Ltd.

This announcement has been approved by the Company's board of directors.

Yours faithfully

Paul Berend
Chief Executive Officer

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About Cyclone Metals Limited

Cyclone Metals Limited (ASX: **CLE**) (**Cyclone Metals** or the **Company**) is an Australian domiciled, mineral development company. Our portfolio of projects and investments provides exposure to gold, lithium, iron ore, copper, uranium, and lead-silver-zinc assets in Australia, Canada, Europe, Africa, and South America. Our strategy is to acquire and invest in undervalued and undeveloped mineral assets and companies, apply our hands-on approach to management, exploration, evaluation, and development with an aim to deliver shareholder value. Where possible we look to retain long-term exposure to these assets and companies through a production royalty and/or equity interest. Cyclone Metals is dedicated to maximizing shareholder value through responsible mining practices and strong community engagement.

Disclaimer

This ASX release contains forward-looking statements and is intended for informational purposes only. Actual results may differ materially from those projected in any forward-looking statements due to various risks and uncertainties. Investors are cautioned not to rely solely on the information provided herein and should consult the company's other periodic reports and announcements filed with the ASX for a comprehensive understanding of the company's business and potential risks.

Cyclone Metals Limited Block 103 Resource Estimate

Burnt Shirt Pty Ltd (Burnt Shirt) was requested by Cyclone Metals Limited (Cyclone, CLE) to prepare a Competent Persons Report on the Block 103 iron ore project (Block 103, or the Project), located in Newfoundland, Canada. Iron mineralisation mainly consists of magnetite (Fe_3O_4) and haematite (Fe_2O_3). The Mineral Resource estimate is based on an estimate prepared in 2013 by Watts, Griffis and McOuat (WGM) for CapEx Mining Ltd in accordance with the Canadian NI43-101 standard. The original Mineral Resource estimate and its accompanying Preliminary Economic Analysis may be viewed on SEDAR, the Canadian online repository for listed company statements.

The mineralisation has been classified in accordance with the provisions of the Australian Joint Ore Reserves Committee (the "JORC Code") (Table 0.1). The mineralisation has been classified as Inferred due to the wide spacing of drilling in a large deposit which demonstrated global uniformity but localised variation. Cyclone advises that confidence in the classification of the mineralisation will increase with confirmatory drilling.

Table 0.1 Block 103 Mineral Resource estimate at 12.5% magnetic Fe cut-off grade

Category	Zone	Tonnes (Billion)	TFe	magFe
			%	
Inferred	Greenbush	7.2	29.2	18.9

The Competent Person for this Mineral Resource estimate is Mr Jeremy Peters BSc BEng FAusIMM CP (Min, Geo), a full-time employee of Burnt Shirt Pty Ltd., consulting to Cyclone. Mr Peters has more than five years' experience in the estimation and reporting of Mineral Resources for iron ore mineralisation in Australia and overseas.

Burnt Shirt had previously assisted CLE with public statements made in relation to the purchase of Block 103. Mr Peters is taking Competent Person responsibility due to his familiarity with the Project.

Introduction

On 17 April 2023, CLE announced the acquisition of 100% of Labrador Iron Pty Ltd, which owns 100% of Block 103.[1] The Block 103 Project was acquired by CLE from M3 Metals Corporation (M3), of Vancouver, Canada.[2]

Block 103 is situated in the Churchill Province of the Proterozoic Labrador Trough, which extends for more than 1,100 km along the eastern margin of the Superior Craton from Ungava Bay to Lake Pletipi, Québec (Figure 0.1).

Geology Summary

The Block 103 hosts Lake Superior-type banded iron formation comprising magnetite and haematite within chert, with variable amounts of silicate, carbonate, and sulphide. Fresh, unaltered units are referred to as taconite and comprise bands of magnetite and/or hematite with grey chert or jasper.

The Mineral Resource estimate is classified as Inferred, based on drillhole spacing, data quality (and confidence) and search ellipse distances and is reported above 100 m RL elevation (about 500 m from surface).

[1] CLE ASX Announcement, 17 April 2003
[2] M3 Metals Announcement, TSX, 4 May 2022

The Greenbush Zone of Block 103 was the focus of a 2011 and 2012 drilling programme. It is approximately 10 km long, striking northwest-southeast and 5 km wide and encompasses the Mineral Resource estimate (Figure 0.2 and Figure 0.3). Numerous thrust faults have stacked mineralised geological units to greater than 500 vertical metres.

The mineralogy and grade are uniform throughout the fault slices and the same overall group of sub-members is repeated in whole or in part. The limits of the Greenbush Zone are open and it is defined by drilling density in the Mineral Resource area.

Project History

Previous explorers conducted mapping, geophysical surveys and diamond drilling in 2011 of 43 drill holes for 5,662 m and in 2012, drilling of 72 drillholes for 22,359 m. This drilling was completed along grid lines 500 m to 600 m apart. The distance between holes varied, often less than 200 m apart. The drilling covered an approximate NW-SE strike length of 4 km by 2.5 km and tested mineralisation to a vertical depth of approximately 450m.

The results of this work were used to estimate an Inferred Mineral Resource of 7.2 billion tonnes of iron mineralised material at a total iron content (TFe) of 29.2% and magnetically separable iron content (magFe) of 18.9% by mass, as determined by Davis Tube test work.

Figure 0.1 Block 103 location

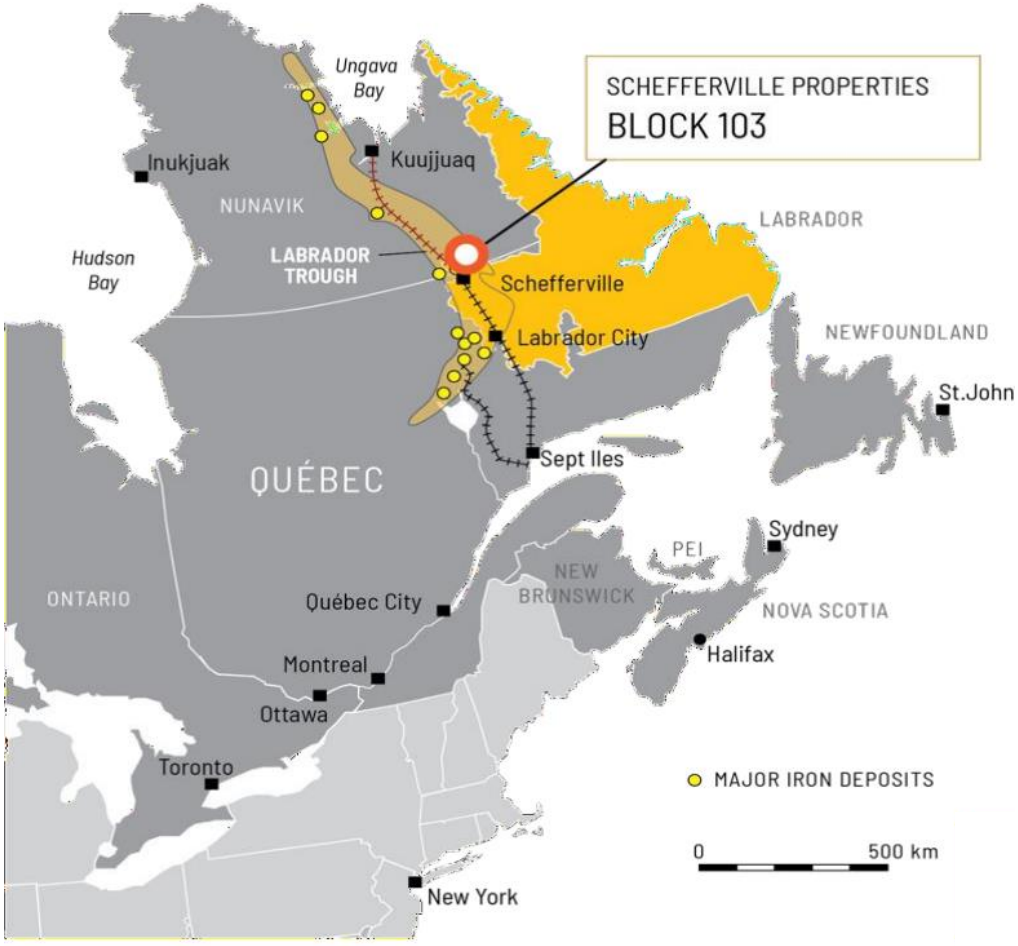
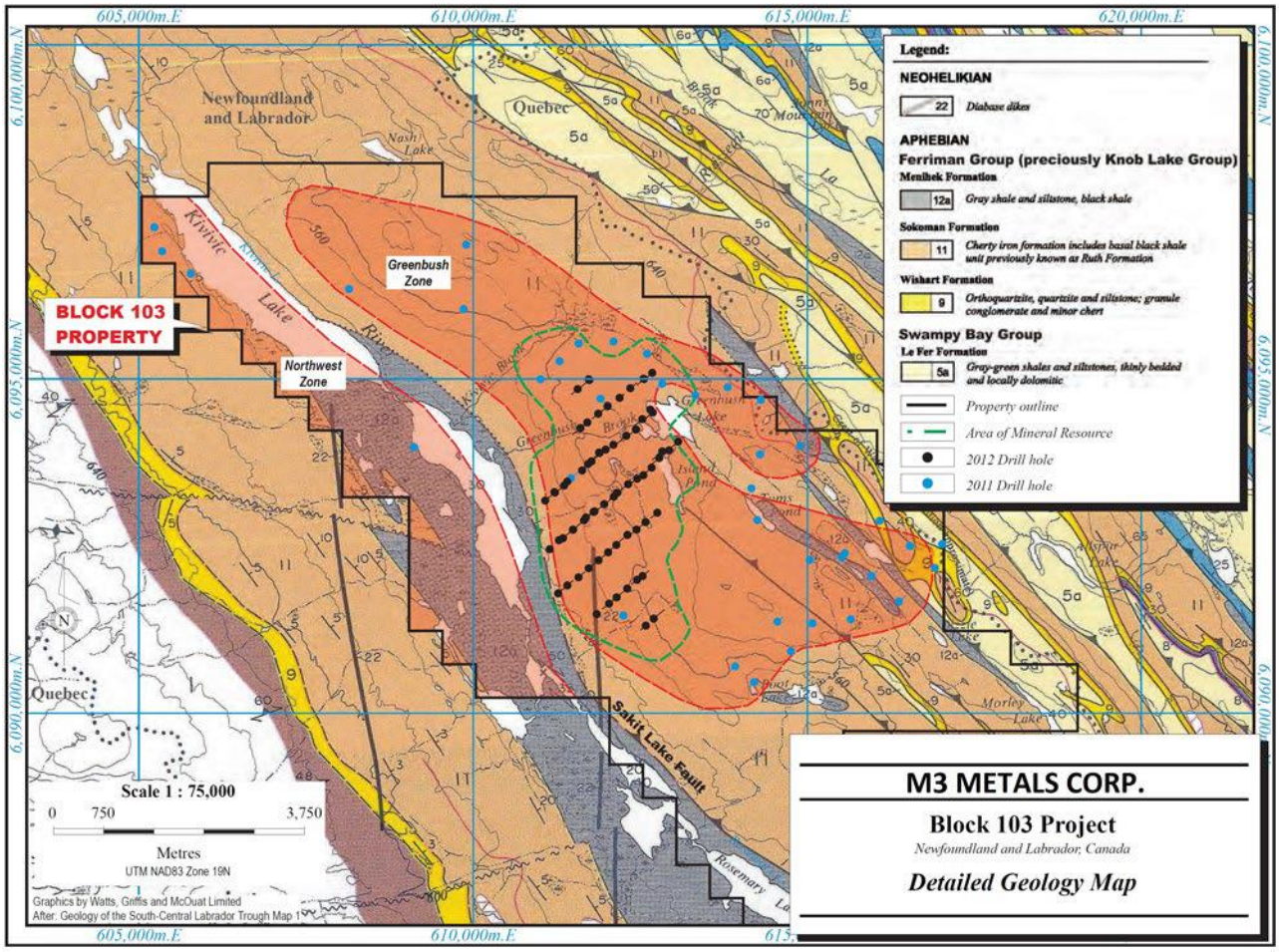
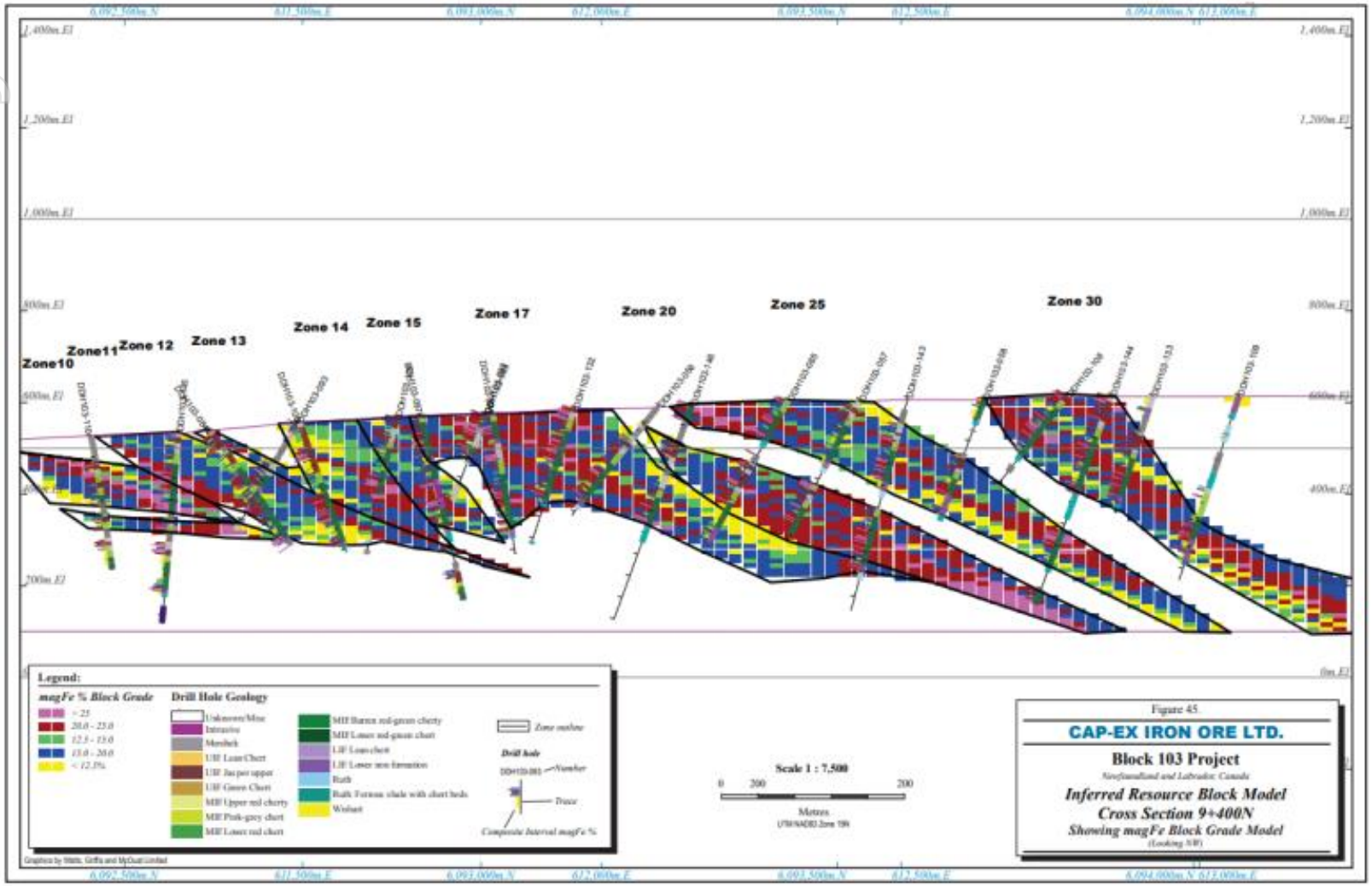


Figure 0.2 Block 103 Geology



Source: WGM, 2013

Figure 0.3 Block 103 block model cross section, 9,400 m North



Drilling and Sampling

Core from both the helicopter-supported 2011 and 2012 diamond drilling campaigns was transported to and professionally logged in a purpose-built core yard in Schefferville, Ontario. Descriptive core logs were recorded reporting drillhole azimuth and dip, rock code, rock description, foliation/banding angle with respect to core axis, estimate of magnetite by unit and listing all core samples.

Sampling was done on a geological basis, with mostly 3 m samples split coaxially using a core splitter.

The 2012 diamond drilling programme included borehole geophysics, DGPS surveying of drillhole collars and the re-logging of 2011 drillhole cores.

The primary magnetic iron analysis used was Davis Tube tests on 85% passing 200 # pulverised samples. Magnetic concentrates were then analysed for major elements by XRF. The 2011 and 2012 drilling programmes field QA/QC protocols included the insertion of blanks, standards and duplicates. The Competent Person has reviewed the results of this work and observes that few assays indicated error and for the most part, the results are indicated to be accurate and precise and their impacts on the Mineral Resource estimate are negligible.

Specific Gravity and Density

Selected representative samples of the deposit were sent to two laboratories for bulk density determination, both laboratories returning consistent data. Data for 315 samples was plotted against assayed total iron content and the resulting regression used to inform bulk density estimates for Mineral Resource estimation.

Preliminary metallurgical testing

Preliminary metallurgical testwork was completed to support a Preliminary Economic Assessment, based on magnetic separation and grindability tests. Metallurgical performance for the production of a magnetite concentrate reflecting the northern and eastern sectors of the deposit was considered by the independent consultants to be consistent with similar iron ore deposits in the Labrador region (Table 0.1).

Table 0.1 Block 103 projected metallurgical performance

Item	Value
Magnetite Recovery	93.70%
Concentrate Iron Grade	70.00%
Concentrate Silica Grade	3.40%
Concentrate Liberation Size $_{P100}$	75µ
Ore Hardness	
SMC (Axb)	37
BWi (kWh/t at P_{80} 32µm)	15.5

Source: WGM, 2013

Metallurgical testing results indicate production of superior quality magnetite concentrate grading 69.5% Fe (refer to Table 3) which is suitable for the production of high-quality pellets.

Table 2 Preliminary concentrate specifications

Element	Fe	SiO_2	Al_2O_3	MgO	CaO	Na_2O_3	K_2O	Ti	Mn	P	Cr	S
Value (%)	69.50	3.36	0.08	0.10	0.11	0.07	0.01	0.02	0.046	0.006	0.02	< 0.015

Source: WGM, 2013

Mineral Resource Estimation

The Mineral Resource estimate is based on a block model constructed around cross-sectional interpretation of the deposit from drill logs, assay results, geophysical interpretation and surface mapping.

The supporting data was stored on a commercial database and subjected to sufficient checks to ensure its integrity for the purpose of estimation of an Inferred Mineral Resource. Independent inspection of the database to be in good order and after errors were corrected and/or re-assays received, there were no material database issues.

The structural geology is not completely understood and experimental variograms were prepared for all the mineralised horizons using the composited assay dataset. These were constructed by applying the average strike (320N°) of the deposit and the general dip of the mineralised units (-30°NE). Based on these variograms, three directions of continuity (major, intermediate and minimum) were determined for the mineralised horizons. The maximum continuity was set to the range of variograms for each direction in order to inform the blocks with grade (Table 4).

Table 4 Search anisotropy

Domain	Z	Y	Z	Intermediate Continuity (m, X)	Maximum Continuity (m, Y)	Minimum Continuity (m, Z)	Max. No. Per Hole	Min. No. Samples	Max. No. Samples
103	-180	-30	-20	350	600	150	2	2	9

Source: WGM, 2013

Constraints included limiting the minimum and maximum number of sample composites used to estimate the grade of a block to between 2 and 9 and the maximum number of samples to be selected per hole was set to 2. Sub-blocking was not used but blocks in the model were flagged as either 100% mineralised and used for grade interpolation or 100% waste. Block dimensions of 100 m x 30 m x 10 m high were used.

The Competent Person observes that the global continuity of the mineralisation is good but the internal continuity is poorly understood because of the folding/geometric complexity and thrusting. The geological interpretation was extended to around 600 m beyond the more densely drilled parts of the deposit, being considered to be appropriate at an Inferred level of confidence, provided that there was supporting data from adjacent sections.

Burnt Shirt recommends that after more drilling is completed during the next phase of exploration, the model be further refined based on a better understanding of the structural geology and the importance of differentiating the sub-members and to possibly better control grade distribution by invoking more hard boundaries.

The Mineral Resource for Block 103 was interpolated using the inverse distance squared (ID2) technique. Check interpolation was undertaken at ID10, which returned no material difference. The Mineral Resource estimate is reported at a 12.5% magFe cutoff grade, which is based a preliminary comparison with other deposits in Labrador Trough.

The Mineral Resource estimate was classified in accordance with the JORC Code, taking into account drillhole spacing, data quality (and attendant confidence), variogram ranges and search volume and grade interpolation.

The Mineral Resource was estimated cumulatively for consecutive grade groups which allows for the results to be reported cumulatively for different cut-off grades and presented as a sensitivity analysis for comparison purposes (Table).

Table 5 Inferred mineral resources at various %magfe cut-off grades

Cutoff (%magFe)	Tonnes (Billion)	%TFe	%magFe
25	0.3	32.3	26.8
22.5	1.1	30.9	24.3
20	2.8	30.2	22.4
17.5	4.7	29.8	20.9
15	6.3	29.5	19.7
12.5	7.2	29.2	18.9
10	7.8	29	18.4

Source: WGM, 2013

The Competent Person cautions that due to the uncertainty that may be attached to Inferred Mineral Resources, it cannot be assumed that all or any part of an Inferred Mineral Resource will be upgraded to an Indicated or Measured Mineral Resource as a result of continued exploration. Confidence in the estimate is insufficient to allow the meaningful application of technical and economic parameters or to enable an evaluation of economic viability worthy of public disclosure. Inferred Mineral Resources must be excluded from estimates forming the basis of feasibility or other economic studies.

Reasonable expectations

The JORC Code definition of a Mineral Resource requires "reasonable prospects for eventual economic extraction". In June 2013, Cap-Ex published an independent PEA (Preliminary Economic Assessment) completed by Watts, Griffis and McOuat which returned a positive result under the assumed conditions. This report is NI43-101 compliant and is available on the Canadian SEDAR database.

This exercise contemplated the construction of a magnetite processing and pelletising plant with associated mining infrastructure at Block 103, railing product to the Sept Isles iron ore export port leveraging the existing open access heavy haul railway. Burnt shirt noted that economic assumptions had significantly changed since 2013 which could significantly impact the economic outcomes, and that Cyclone Metals could choose other less capital-intensive development options. However, Burnt Shirt also noted that the access to heavy haul rail and hydropower, the low stripping ratio of 0.4 for the mining operation and the low BWi index support the case for economic development of Block 103, albeit with a high degree of uncertainty given the early stage nature of this project.

Next Steps

Cyclone metals is committed to advance the development of project Block 103 rapidly and sustainably. The key immediate priorities for the next 12 months:

- To complete baseline environmental studies
- Engage with the first nations and local stakeholders.
- Refine metallurgical test work and produce bulk concentrate and pellet samples for steel production test work (to tailor the iron ore product to buyer requirements and lock in off take agreements)
- Complete scoping and pre-feasibility studies and define optimum operating model (production of direct shipping ores, magnetite concentrates and / or pellets)
- Complete additional drilling campaigns to refine the mineral resource and mining model
- Start building strong local capability (in Labrador and neighbouring Quebec) to develop and operate Block 103
- Secure the right industrial and local operational partners

COMPLIANCE STATEMENTS

Forward-Looking Statements

This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning the Company's planned exploration program and other statements that are not historical facts. When used in this document, the words such as "could," "plan," "expect," "intend," "may", "potential," "should,", "further" and similar expressions are forward-looking statements. Although the Company believes that its expectations reflected in these forward- looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that further exploration will result in additional Mineral Resources.

Competent Persons

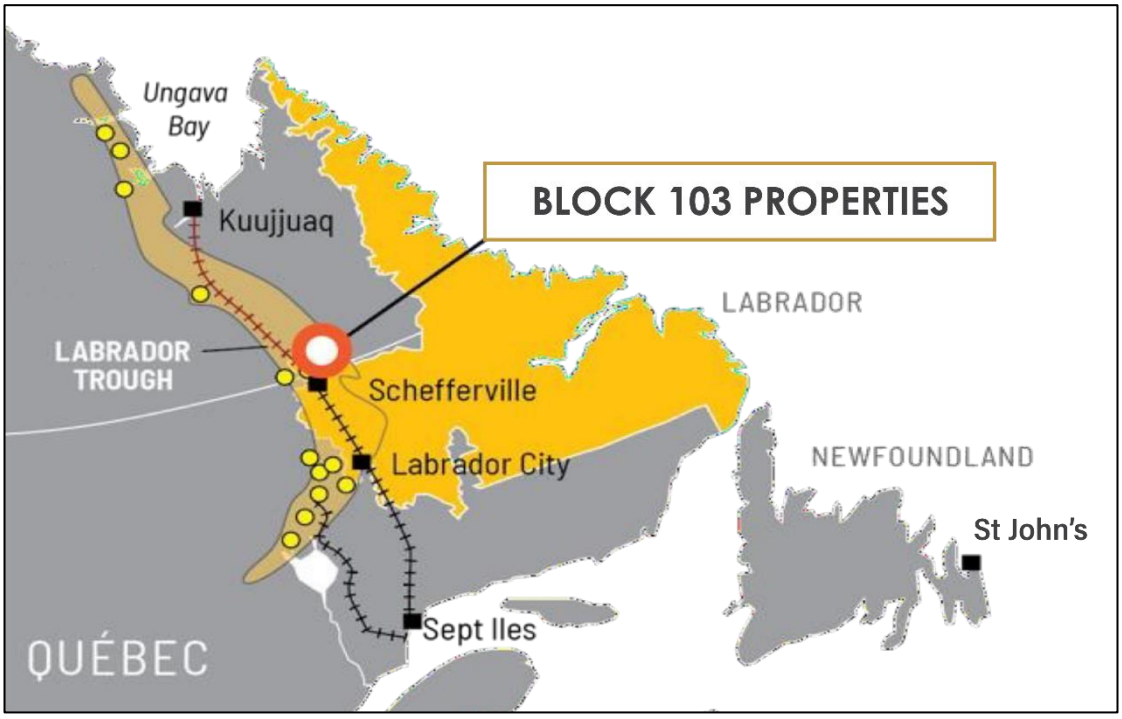
Exploration and technical information has been reviewed and compiled by Jeremy Peters FAusIMM CP (Mining, Geology), a Director of Burnt Shirt Pty Ltd, who has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves".

The Competent Person for the 2022 Mineral Resource estimate is Mr Jeremy Peters FAusIMM CP(Geo, Min). The Mineral Resource estimate is stated in accordance with the provisions of the JORC Code (2012). Mr Peters has more than five years' experience in the estimation and reporting of Mineral Resources for iron mineralisation in Australia and overseas, to qualify as a Competent Person as defined in the JORC Code. Mr Peters consents to the inclusion in the presentation of the matters based on his information in the form and context in which it appears.

ABOUT THE CYCLONE PROJECT

The Cyclone Block 103 Project consists of ten licenses totalling 7,275 ha on 291 graticular Mineral Claims under the applicable Labrador and Newfoundland mining regulation, located located near the Provincial border of Newfoundland and Labrador (NL) and Quebec (QC), approximately 30 km northwest of the town of Schefferville, QC and 1,200 km by air northeast of Montréal, QC.

Figure 3-1 Block 103 location



Source: CLE, 2023

The mineralisation is typical of the Labrador Trough, being a magnetite/hematite taconite. The Labrador Trough is a 1,600 km long and 160 km Canadian Proterozoic volcanic and sedimentary basin that extends from Ungava Bay south-southeast through Quebec and Labrador. The Labrador Trough has supported iron ore mining operations since 1954.

JORC Code 2012 Table 1

Section 1 Sampling techniques and data.
(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	*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.* *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* *Aspects of the determination of mineralisation that are Material to the Public Report.* *In cases where 'industry standard' work has been done this would be relatively simple (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.*	For the 2011 drilling, sampling was done on a geological basis, with mostly 3 m samples split coaxially using a mechanical core splitter. Neither field standards or blanks were inserted into the sample stream, but core duplicates were collected. Samples were marked in the core trays using aluminium tags etched with the sample numbers and stapled to the core tray at the end of each sample interval. Neither hand-held measurements of core magnetic susceptibility nor core photography were completed. Core for the 2012 programme was taken to a dedicated core yard where it was similarly split, sampled and photographed.
Drilling techniques	*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.).*	The 2011 diamond core drilling programme comprised 42 BTW (42.0 mm Ø) drill holes for 5,662.3 m The 2012 programme consisted of 72 drillholes for 22,359 m at mostly BTW and then NQ (47.6 mm Ø)
Drill sample recovery	*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.*	Drill sample recovery was recorded for all drillholes, measuring block to block core recovery against stated depth. The Competent Person considers that due to the nature of the drilling and geology, sample bias is unlikely to result from poor recovery.

Criteria	JORC Code explanation	Commentary
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.* *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* *The total length and percentage of the relevant intersections logged.*	All core was logged qualitatively and quantitatively for the 2012 downhole geophysics exercise. For the 2011 drilling, logging recorded drillhole azimuth and dip, rock code, rock description, foliation/banding angle with respect to core axis and estimate of magnetite by unit. The above was undertaken with the 2012 drilling in addition to geotechnical logging, core photography and downhole geophysics (refer Section 4.3 of this Report) The Competent Person considers that the logging protocols are sufficient to support estimation of a Mineral Resource.
Subsampling techniques and sample preparation	*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 and appropriateness of the sample preparation technique.* *Quality control procedures adopted for all subsampling 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.*	For the 2011 programme, core was split in the field with a mechanical splitter. For the 2012 programme, core was sawn in half at a dedicated core yard with a diamond saw. Half core was submitted for assay, with some whole core being submitted for both assay, density determination and metallurgical testing. In all cases, appropriate blanks, standards and duplicates were taken or added to demonstrate sample representativity and identify any sampling bias (refer Section 4.4 of this Report). The Competent Person considers to be appropriate the measures taken to demonstrate that sample protocols were appropriate and unbiased.
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.* *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 (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	Samples were sent to one of three laboratories, with standards, blanks, duplicates and cross-laboratory checks undertaken to an appropriate standard (refer Section 4.4 of this Report). Geophysical tools were calibrated at site with the exception of density, where a relative measurement was made (refer Section 4.3 of this Report). The Competent Person considers the measures taken to be appropriate to support estimation of a Mineral Resource.

Criteria	*JORC Code explanation*	Commentary
Verification of sampling and assaying	*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.*	Samples were verified with random duplicate samples taken by an independent Mineral Resource estimation consultant (refer Section 6.1.2 of this Report) and cross-check laboratory assaying. The Competent Person considers the measures taken to be appropriate to support estimation of a Mineral Resource
Location of data points	*Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* *Specification of the grid system used.* *Quality and adequacy of topographic control.*	The 2012 drilling campaign was surveyed by handheld GPS, with resurveying of collars being undertaken by professional surveyor in 2012. The licences are defined by NAD27 UTM datum and various working grids are NAD83 or NAD84 datum and the relationship between NAD27 and the later systems is not completely defined for the region. Burnt Shirt understands that there are no material errors in location
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 applied.*	Most cross sections contained at least three holes and many had more than ten holes passing through the mineralised zones. Sampling was undertaken on lithological boundaries, composited to 3m intervals in all cases
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.* *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.*	Drilling was oriented in the field according to field observations of the strike of the mineralisation, in order to intersect it perpendicularly. The Competent Person considers this to be appropriate and does not consider that this approach will introduce material bias.
Sample security	*The measures taken to ensure sample security.*	Samples were transported from the field to a secure yard in Schefferville where they variously processed and stored. All work was undertaken under a Supervising Geologist.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	The Cap-Ex drilling, sampling and assaying protocols were independently checked by the Mineral Resource estimation consultant in 2013. No material discrepancies or biases were identified.

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.*	Block 103 comprises ten graticular licenses totalling 7,275 ha under applicable Labrador and Newfoundland mining law. Six of the ten licenses were staked by prior owner, Cap-Ex and the other four Licenses were acquired through purchase and sale agreements and remnant royalties remain. Four Aboriginal parties claim Native Title over various parts of Block 103. Refer to Section 2.2 of this Report for details.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Block 103 was originally explored by IOCC and the Canadian Government. Most of the exploration was undertaken by Cap-Ex Iron Ore, of Vancouver, the predecessor company to M3 Metals Inc, vendor of the project. Refer to Section 4 of this Report for details.
Geology	*Deposit type, geological setting, and style of mineralisation.*	The deposit is a taconite banded ion formation of the Lake Superior type, partially metamorphosed to greenschist facies and subject to thrust faulting that has resulted in tectonic repetition and thickening of mineralisation.
Drillhole information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:* • *easting and northing of the drillhole collar* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar* • *dip and azimuth of the hole* • *down hole length and interception depth* • *hole length.* *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.*	Drillhole information is presented in Sections 4.3 and 6.1 of this Report. Mineralised intersections have not been reported in detail because the Competent Person advises that reporting of magnetite mineralisation at Block 103 is complicated by the complex structural geology of the deposit and the nature of reporting mineralisation based on both grade and metallurgical recovery. The Competent Person observes consistent broad intersections of recoverable magnetite, associated with haematite and is satisfied that the drilling information supports this interpretation.
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	Drillholes were sampled according to geology and the resultant information composited into 3m composites for modelling, inclusive of internal waste. Magnetite grades were determined by Davis Tube or proprietary Satmagan analysis and compared to the results of downhole magnetic susceptibility measurements. This results in formation of a regression that estimated magnetite grade from total iron grade. The Mineral Resource estimate was based on assay results.

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.*	Block 103 comprises ten graticular licenses totalling 7,275 ha under applicable Labrador and Newfoundland mining law. Six of the ten licenses were staked by prior owner, Cap-Ex and the other four Licenses were acquired through purchase and sale agreements and remnant royalties remain. Four Aboriginal parties claim Native Title over various parts of Block 103. Refer to Section 2.2 of this Report for details.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Block 103 was originally explored by IOCC and the Canadian Government. Most of the exploration was undertaken by Cap-Ex Iron Ore, of Vancouver, the predecessor company to M3 Metals Inc, vendor of the project. Refer to Section 4 of this Report for details.
Geology	*Deposit type, geological setting, and style of mineralisation.*	The deposit is a taconite banded ion formation of the Lake Superior type, partially metamorphosed to greenschist facies and subject to thrust faulting that has resulted in tectonic repetition and thickening of mineralisation.
Drillhole information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:* • *easting and northing of the drillhole collar* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar* • *dip and azimuth of the hole* • *down hole length and interception depth* • *hole length.* *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.*	Drillhole information is presented in Sections 4.3 and 6.1 of this Report. Mineralised intersections have not been reported in detail because the Competent Person advises that reporting of magnetite mineralisation at Block 103 is complicated by the complex structural geology of the deposit and the nature of reporting mineralisation based on both grade and metallurgical recovery. The Competent Person observes consistent broad intersections of recoverable magnetite, associated with haematite and is satisfied that the drilling information supports this interpretation.
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	Drillholes were sampled according to geology and the resultant information composited into 3m composites for modelling, inclusive of internal waste. Magnetite grades were determined by Davis Tube or proprietary Satmagan analysis and compared to the results of downhole magnetic susceptibility measurements. This results in formation of a regression that estimated magnetite grade from total iron grade. The Mineral Resource estimate was based on assay results.

Section 3: Estimation and Reporting of Mineral Resources
(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	*Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* *Data validation procedures used.*	The drilling database was independently reviewed and audited by the Mineral Resource consultant using appropriate data verification algorithms. Refer Section 6.1 of this Report for details.
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* *If no site visits have been undertaken indicate why this is the case.*	The Competent Person has not visited the Block 103 project and has relied on reports and observations made by suitable qualified independent consultants and has no reason to doubt the veracity of that information
Geological interpretation	*Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* *Nature of the data used and of any assumptions made.* *The effect, if any, of alternative interpretations on Mineral Resource estimation.* *The use of geology in guiding and controlling Mineral Resource estimation.* *The factors affecting continuity both of grade and geology.*	The Competent Person observes that the geology is locally complicated but the overall taconite geology and distribution is well understood, at the scale of an Inferred Mineral Resource applied to bulk mineralisation. The continuity of the mineralisation is considered to be good, based on the drilling and geophysical interpretation (Refer Section 3.3 of this Report). It is likely that further drilling will bring considerable detailed variation to sectional interpretation but is unlikely to change the overall understanding of the mineralisation.
Dimensions	*The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	The Mineral Resource estimate for the Greenbush Zone is defined along approximately 4,000 m of strike length and a range of 2,000 to 2,500 m of width for the north-central portion of Block 103 to a depth pf 400m.
Estimation and modelling techniques	*The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* *The assumptions made regarding recovery of by-products.* *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).* *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* *Any assumptions behind modelling of selective mining units.*	In 2013, a Mineral Resource estimate for the Greenbush Zone, Block 103 was prepared based on drillhole data to the end of 2012. The Mineral Resource is reported above 100 m elevation level (about 500 m from surface using block sizes of 100 m x 30 m x 10 m and is based on results from 81 diamond drillholes totalling 23,735 m. Holes from earlier drilling were excluded if they did not intersect the entire mineralised zone. The drillhole spacing along the mineralised strike is approximately 600 m and the hole spacing on the cross sections varied from 60 m to about 250 m and with vertical depths ranging from of 50 m to 400 m. A modelling cut-off grade was applied at 10% magFe and used to create the 3-D. Grade interpolation was based on equal length regular downhole composites of 3 m, generated from raw drillhole intervals. The original assay intervals were different lengths and required normalization to a consistent length.

	Any assumptions about correlation between variables. *Description of how the geological interpretation was used to control the resource estimates.* *Discussion of basis for using or not using grade cutting or capping.* *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	The statistical distribution of the %TFe and %magFe samples demonstrates good normal distributions and no grade capping was used in the Mineral Resource estimation. Bulk density was determined from pulps of 315 samples using a gas comparison pycnometer. Experimental variograms were prepared using the composited assay dataset for magFe and TFe. Variograms were constructed from the average strike (320N°) and the general dip (-30°NE) and a search ellipsoid was designed incorporating an axis of anisotropy and applied parameters to interpolate grade. A distance model was generated to validate the search criteria and to limit the extension of the grade interpolation into the blocks in the model. An inverse distance squared (ID2) algorithm was used to interpolate the blocks. The Competent Person considers that this is appropriate at this level of confidence and in this style of mineralisation. The geological interpretation was extended beyond the more densely drilled parts of the deposit where there was supporting data from adjacent sections.
Moisture	*Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	Tonnages are reported on a dry basis.
Cut-off parameters	*The basis of the adopted cut-off grade(s) or quality parameters applied.*	Cut-off grades were applied based on observation of nearby operations in similar geology and the presence of a natural magnetite cut-off in the taconite.
Mining factors or assumptions	*Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous.* *Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	No mining assumptions have been made other than that were it to be mined, Block 103 would engage conventional cold-weather truck-and-shovel iron ore mining techniques, as practised over an extensive period elsewhere in the region.

Criteria	*JORC Code explanation*	Commentary
Metallurgical factors or assumptions	*The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous.* *Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	Preliminary metallurgical assessments indicated that the magnetite at Block 103 is readily separable using conventional magnetic separation techniques resulting in a 93.7% recovery to produce a 67% concentrate at 3.5% SiO2 content. Bond Work Index (BWi) is indicated at around 15.5.
Environmental factors or assumptions	*Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	The PEA examined potential tailings disposal options and did not report any impediment to tailings disposal at a preliminary level.
Bulk density	*Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit.* *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	Bulk density was estimated into the block model by using a regression based on total iron content. The regression was based on laboratory specific gravity measurements of core and estimated bulk densities determined by downhole geophysics (refer Section 6.3.4 of this Report).
Classification	*The basis for the classification of the Mineral Resources into varying confidence categories.* *Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity, and distribution of the data).* *Whether the result appropriately reflects the Competent Person's view of the deposit.*	The Mineral Resource estimate is classified as Inferred, based on the density of drill data, which shows continuity of mineralisation with unresolved localised variation. The Competent Person considers this classification to be appropriate in this situation.

Criteria	*JORC Code explanation*	Commentary
Audits or reviews	*The results of any audits or reviews of Mineral Resource estimates.*	No audits or reviews have been undertaken of the Mineral Resource estimate other than it was itself conducted as an audit process and compared to an internal Cap-Ex estimate and was found to be in material agreeance.
Discussion of relative accuracy/ confidence	*Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	The Competent Person considers the Mineral Resource estimate to be an adequate global estimation of the mineralisation, which shows good geological continuity between drill sections. The mineralisation has been projected some 400m beyond the sections, based on this geological continuity and the evidence of geophysics and geological mapping. Statistical analysis of the data supports this view (refer Section 6.3 of this report) Locally, the deposit shows great variability as a result of the mineralisation being stacked by thrust faults. This will require resolution by further drilling but the Competent Person does not consider it to be material for a global estimate in an iron ore deposit. Further drilling and resolution of local geology is required to increase confidence to an Indicated categorisation or better.

TABLE OF DRILLHOLES USED IN MINERAL RESOURCE ESTIMATION

Hole Id	Easting	Northing	Elv	Collar Azi	Collar Dip	Total Depth (m)	Start Date	End Date	Collar Location Survey	Collar Azimuth Survey	Downhole Attitude Survey
DDH103-001	616905.23	6092173.58	709.17	230	-65	84.42	1-Jul-11	3-Jul-11	No	No	No
DDH103-002	616532.24	6092500.52	710.54	230	-65	81.40	3-Jul-11	5-Jul-11	No	No	No
DDH103-003	614303.32	6094687.23	647.42	230	-60	209.40	5-Jul-11	12-Jul-11	No	No	No
DDH103-004	614161.41	6093363.08	661.76	50	-45	50.44	12-Jul-11	14-Jul-11	Yes	No	No
DDH103-005	616367.29	6091668.42	679.67	50	-45	50.40	22-Jul-11	23-Jul-11	No	No	No
DDH103-006	616367.29	6091668.42	679.67	50	-50	209.40	24-Jul-11	29-Jul-11	No	No	No
DDH103-007	614203.33	6090462.39	594.15	230	-50	164.94	2-Aug-11	6-Aug-11	Yes	Yes	No
DDH103-008	611905.48	6094704.57	626.10	0	-90	121.01	7-Aug-11	9-Aug-11	Yes	Yes	No
DDH103-009	613919.82	6090700.29	627.60	230	-50	157.89	10-Aug-11	13-Aug-11	Yes	Yes	No
DDH103-011	605275.96	6097587.58	522.31	0	-90	124.36	14-Aug-11	16-Aug-11	No	No	No
DDH103-012	605231	6097269.50	528.36	0	-90	120.70	12-Aug-11	14-Aug-11	No	No	No
DDH103-013	605348.02	6096910.43	532.37	0	-90	122.83			No	No	No
DDH103-015	605777.03	6096575.37	527.83	0	-90	142.34			No	No	No
DDH103-016	607440.01	6095186.29	521.65	0	-90	172.82			No	No	No
DDH103-017	609113.9	6093980.33	520.96	0	-90	196.60			No	No	No
DDH103-018	608597.73	6097361.76	636.74	0	-90	197.21			No	No	No
DDH103-019	608143.85	6096345.52	547.32	0	-90	106.07			No	No	No
DDH103-020	609896.6	6097009.84	656.29	0	-90	148.44			No	No	No
DDH103-021	617015.2	6092528.64	716.49	230	-45	99.70	1-Jul-11	3-Jul-11	No	No	No
DDH103-022	616080.26	6092878.45	691.73	0	-90	63.95	3-Jul-11	4-Jul-11	No	No	No

Hole Id	Easting	Northing	Elv	Collar Azi	Collar Dip	Total Depth (m)	Start Date	End Date	Collar Location Survey	Collar Azimuth Survey	Downhole Attitude Survey
DDH103-023	614893.31	6093995.29	671.92	230	-65	173.17	4-Jul-11	10-Jul-11	Yes	No	No
DDH103-024	614290.37	6093872.15	643.95	50	-60	39.01	10-Jul-11	11-Jul-11	No	No	No
DDH103-025	614290.37	6093872.15	643.95	50	-45	121.20	11-Jul-11	15-Jul-11	No	No	No
DDH103-026	614250.43	6092888.06	668.60	230	-65	87.74	15-Jul-11	19-Jul-11	No	No	No
DDH103-027	613808.34	6094876.16	620.61	50	-70	167.00	20-Jul-11	24-Jul-11	No	No	No
DDH103-028	613322.39	6094754.04	621.47	0	-90	139.90	25-Jul-11	28-Jul-11	No	No	No
DDH103-029	615035.39	6092293.18	687.09	50	-65	191.11	28-Jul-11	31-Jul-11	No	No	No
DDH103-030	615075.44	6091344.10	661.50	230	-50	174.16	1-Aug-11	6-Aug-11	Yes	No	No
DDH103-031	614751.49	6090924.98	639.45	50	-70	73.46	7-Aug-11	9-Aug-11	Yes	No	No
DDH103-032	614551.48	6091368.98	667.63	50	-50	154.83	9-Aug-11	13-Aug-11	Yes	No	No
DDH103-033	615647.37	6091403.24	659.22	0	-90	70.00	13-Aug-11	14-Aug-11	No	No	No
DDH103-034	612828.42	6094928.98	616.98	230	-45	182.00	13-Aug-11	14-Aug-11	No	No	No
DDH103-035	612601.41	6095375.98	619.99	230	-75	87.50	23-Aug-11		No	No	No
DDH103-036	612099.43	6095560.90	607.03	230	-45	93.10	13-Jul-11	31-Jul-11	No	No	No
DDH103-037	611576.5	6095529.83	599.13	0	-90	69.70	6-Jul-11	14-Jul-11	No	No	No
DDH103-038	611291.54	6095266.76	588.24	0	-90	102.72	20-Jul-11	24-Jul-11	No	No	No
DDH103-039	611007.59	6094994.70	576.28	0	-90	194.20	16-Jul-11	20-Jul-11	No	No	No
DDH103-040	615954.31	6092051.35	680.83	50	-50	188.30	17-Aug-11	18-Aug-11	No	No	No
DDH103-041	615514.34	6092334.29	685.17	0	-90	41.80	11-Jul-11		No	No	No
DDH103-042	615558.34	6092394.30	686.20	50	-50	75.30	16-Jul-12		No	No	No
DDH103-043	609857.66	6096045.68	591.88	0	-90	178.92			No	No	No
DDH103-044	611461.15	6093515.52	579.95	50	-60	267.31			Yes	Yes	No

Hole Id	Easting	Northing	Elv	Collar Azi	Collar Dip	Total Depth (m)	Start Date	End Date	Collar Location Survey	Collar Azimuth Survey	Downhole Attitude Survey
DDH103-045	612246.71	6091459.46	583.86	0	-90	165.51	16-Aug-11	17-Aug-11	No	No	No
DDH103-046	612649.22	6094542.27	613.33	230	-55	83.82	1-Aug-12	16-Oct-12	Yes	No	No
DDH103-047	612530.40	6094399.49	614.49	230	-55	239.88	5-May-12		Yes	Yes	Yes
DDH103-048	612291.00	6094149.56	610.51	230	-55	447.80	28-Aug-12		Yes	Yes	Yes
DDH103-049	611223.41	6093300.67	551.74	230	-55	330.71	3-Jul-12	12-Jul-12	Yes	Yes	No
DDH103-049A	611214.21	6093307.27	551.38	230	-55	19.81	4-Jul-12	9-Jul-12	No	No	No
DDH103-050	612434.52	6094244.23	610.48	230	-60	435.60	29-Aug-12		Yes	Yes	Yes
DDH103-050A	612434.46	6094244.03	610.56	230	-60	32.92	5-Jul-12	6-Jul-12	Yes	Yes	No
DDH103-051	611359.84	6093403.78	565.35	230	-55	351.13	19-Jun-12		Yes	Yes	No
DDH103-052	611770.18	6093767.32	596.00	50	-70	333.45	24-Aug-12	27-Aug-12	Yes	Yes	No
DDH103-053	611883.22	6093899.27	610.70	50	-60	171.30	13-Jul-11	20-Jul-11	No	No	No
DDH103-054	612685.65	6094498.18	615.17	230	-55	210.62	27-Jun-12		Yes	Yes	No
DDH103-055	611077.01	6093179.60	537.51	50	-80	397.50	1-Aug-12		Yes	Yes	No
DDH103-056	612104.76	6093239.02	593.14	230	-50	307.24	7-Jun-12		Yes	Yes	No
DDH103-057	612452.38	6093508.29	606.03	230	-60	337.72	10-Jul-12	18-Jul-12	Yes	Yes	Yes
DDH103-058	612669.23	6093673.38	609.79	230	-70	286.21	3-May-11	6-May-11	Yes	Yes	No
DDH103-059	611728.19	6092166.57	565.69	230	-85	420.30	24-Sep-12		Yes	Yes	Yes
DDH103-060	611876.00	6092288.15	576.71	230	-60	328.00	18-Jul-12		Yes	Yes	Yes
DDH103-061	611408.80	6091911.16	535.45	50	-70	310.60	11-Jul-12	17-Nov-12	Yes	Yes	Yes
DDH103-062	611576.01	6092032.18	553.62	50	-69	320.65	16-May-12	19-May-12	Yes	Yes	Yes

Hole Id	Easting	Northing	Elv	Collar Azi	Collar Dip	Total Depth (m)	Start Date	End Date	Collar Location Survey	Collar Azimuth Survey	Downhole Attitude Survey
DDH103-063	611270.02	6091791.44	523.91	50	-70	353.00	25-Jul-12		Yes	Yes	Yes
DDH103-064	612304.35	6091864.28	599.58	230	-50	306.63	7-Aug-12		Yes	Yes	No
DDH103-065	612450.92	6091993.42	608.52	230	-69	280.11	7-Aug-12		Yes	Yes	No
DDH103-066	612700.30	6091413.68	613.10	50	-45	288.30	9-Aug-12	14-Nov-12	Yes	Yes	No
DDH103-067	612581.81	6091308.92	603.03	230	-70	274.00	14-Aug-12		Yes	Yes	No
DDH103-081	612098.19	6094015.13	604.45	230	-70	354.48	4-May-12		Yes	Yes	Yes
DDH103-082	611802.84	6093011.92	576.33	230	-70	78.64	24-May-12		Yes	Yes	No
DDH103-083	611802.65	6093011.85	576.24	230	-70	203.80	15-Aug-12	22-Aug-12	Yes	Yes	No
DDH103-084	611343.36	6092616.74	542.08	50	-55	313.03	1-Oct-12	9-Oct-12	Yes	Yes	Yes
DDH103-085	612317.67	6093425.67	605.40	230	-60	356.31	26-Jul-12	30-Oct-12	Yes	Yes	Yes
DDH103-086	612308.07	6092666.87	599.99	230	-50	292.30	12-Jun-12		Yes	Yes	Yes
DDH103-087	612142.28	6092516.21	588.06	230	-55	356.31	13-Aug-12		Yes	Yes	Yes
DDH103-088	611848.52	6091481.68	555.33	50	-85	335.65			Yes	Yes	Yes
DDH103-089	612032.99	6091638.47	573.86	230	-70	352.96	12-Jul-12	1-Aug-12	Yes	Yes	Yes
DDH103-090	612146.76	6091731.52	585.83	230	-70	221.28	13-Jul-12	1-Aug-12	Yes	Yes	Yes
DDH103-091	612019.22	6092406.01	581.77	230	-70	320.70	7-Aug-12		Yes	Yes	Yes
DDH103-092	612534.29	6092050.81	615.77	50	-55	204.20	24-Aug-12		Yes	Yes	No
DDH103-093	611491.95	6092744.08	557.37	230	-59	274.10	10-Aug-12	15-Aug-12	Yes	Yes	No
DDH103-094	611815.45	6093019.52	576.78	50	-80	310.60	15-Aug-12	19-Aug-12	Yes	Yes	No
DDH103-095	611407.67	6093464.63	571.56	230	-80	397.80	19-Aug-12		Yes	Yes	No
DDH103-096	611719.07	6093728.41	592.62	230	-65	395.90	4-Sep-12		Yes	Yes	No
DDH103-097	611687.22	6092927.27	575.60	50	-77	417.30	17-Sep-12	30-Oct-12	No	No	No

Hole Id	Easting	Northing	Elv	Collar Azi	Collar Dip	Total Depth (m)	Start Date	End Date	Collar Location Survey	Collar Azimuth Survey	Downhole Attitude Survey
DDH103-098	611891.22	6093893.27	610.80	230	-70	420.30	30-Sep-12		No	No	No
DDH103-106	611495.72	6092744.54	557.19	50	-70	307.90	6-Aug-12	21-Aug-12	Yes	Yes	Yes
DDH103-107	611658.27	6092884.71	569.99	230	-70	322.20	14-Aug-12		Yes	Yes	Yes
DDH103-108	612783.57	6093818.16	615.47	230	-50	240.80	16-Jul-12	18-Jul-12	Yes	Yes	No
DDH103-109	613067.47	6094062.65	616.31	230	-70	425.80	8-Aug-12	23-Sep-12	Yes	Yes	No
DDH103-110	611144.95	6092451.71	530.25	50	-80	299.50	20-Jun-12		Yes	Yes	Yes
DDH103-111	612678.79	6095091.83	616.99	230	-58	337.11	2-Jul-12		Yes	Yes	No
DDH103-112	612548.22	6095004.28	624.05	230	-68	31.50	26-Jul-12	28-Jul-12	No	No	No
DDH103-113	612555.96	6094999.30	623.05	230	-68	353.30	28-Jul-12	1-Aug-12	Yes	Yes	No
DDH103-114	612350.57	6094861.89	627.71	50	-70	341.10	28-Aug-12		Yes	Yes	No
DDH103-115	611870.20	6094480.18	615.80	230	-70	317.60	8-Aug-12	14-Aug-12	Yes	Yes	No
DDH103-116	611728.22	6094994.28	605.23	50	-80	51.50	26-Aug-12	1-Sep-12	No	No	No
DDH103-117	611728.22	6094994.28	605.23	50	-45	60.70	7-Aug-12		No	No	No
DDH103-118	611738.53	6094985.40	606.47	230	-60	335.90	11-Aug-12	18-Aug-12	Yes	Yes	No
DDH103-119	611563.30	6094848.51	597.34	230	-70	344.10	18-Aug-12		Yes	Yes	No
DDH103-131	611629.87	6093631.22	590.83	50	-70	353.30	26-Sep-12		Yes	Yes	Yes
DDH103-132	611959.75	6093126.46	589.32	230	-70	313.20	14-Aug-12		Yes	Yes	Yes
DDH103-133	612930.98	6093932.97	615.20	230	-70	272.20	3-Jul-12	8-Jul-12	Yes	Yes	No
DDH103-134	612443.98	6092746.56	605.00	230	-50	324.61	3-Jul-12		Yes	Yes	No
DDH103-135	612577.49	6092856.41	611.80	230	-65	337.41	3-Jul-12		Yes	Yes	No
DDH103-136	612754.33	6092998.05	617.80	230	-70	343.81	24-Aug-12		Yes	Yes	No
DDH103-137	612190.32	6094717.93	619.58	50	-76	338.02	25-Jul-12	28-Jul-12	Yes	Yes	No

Hole Id	Easting	Northing	Elv	Collar Azi	Collar Dip	Total Depth (m)	Start Date	End Date	Collar Location Survey	Collar Azimuth Survey	Downhole Attitude Survey
DDH103-138	612012.50	6094591.53	620.18	230	-70	343.81	1-Aug-12	4-Aug-12	Yes	Yes	No
DDH103-139	611707.40	6094349.52	599.67	230	-70	342.29	8-Aug-12	15-Aug-12	Yes	Yes	No
DDH103-140	611606.29	6094266.91	585.26	230	-70	425.50	14-Aug-12		Yes	Yes	No
DDH103-141	611982.11	6093943.50	615.34	230	-77	432.50	26-Aug-12		Yes	Yes	No
DDH103-142	612685.41	6094498.17	615.13	230	-66	496.50	4-Aug-12		Yes	Yes	No
DDH103-143	612546.22	6093559.27	611.11	230	-75	481.00	26-Aug-12		No	No	No
DDH103-144	612828.22	6093915.27	616.49	230	-67	487.00	27-Sep-12		No	No	No
DDH103-145	611283.21	6092587.27	535.60	230	-85	419.00	8-Oct-12		No	No	No
DDH103-146	612152.22	6093296.27	597.40	230	-70	407.00	17-Oct-12		No	No	No
Total 72 drillholes						**28021.38**					