



## ENCOURAGING DRILLING RESULTS FROM KISKAMA IOCG PROJECT

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### Corporate Information

ASX Code **TLG/TLGO**

Shares on issue **124.59m**

Options (unlisted) **10.85m**

Options (listed) **7.73m**

### Company Directors

**Keith Coughlan**

Non-Executive Chairman

**Mark Thompson**

Managing Director

**Grant Mooney**

Non-Executive Director

**Talga Resources Limited** (ASX: TLG) ("Talga" or "the Company") is pleased to report the results of its four hole drilling program completed on the Company's 100%-owned iron oxide copper gold ("IOCG") project at Kiskama, located in northern Sweden ("Kiskama")(see Fig 2).

A highly brecciated sulphide and magnetite rich sulphide body was intersected by Talga's drilling (see Fig 1, 3-4) with peak values of **1.29% Cu** and **0.48g/t Au** (Kis04 downhole depth 96-98m) and **0.27% Co** (Kis03 downhole depth 56-58m). See Table 1 in the Appendix for drillhole details.

The presence of significant cobalt along with shallow, wide copper-gold grades enhances the potential of Kiskama, which is in close proximity to high quality infrastructure, low-cost power and Europe's largest copper-gold mine, *Aitik*.

### Highlights include:

- Significant cobalt grades hosted in highly brecciated sulphide-magnetite rich mineralisation central to broader multiple zones of copper-gold mineralisation with intercepts including:
  - Hole Kis04: from 6m depth **26m at 0.47%Cu, 0.13g/t Au** and from 66m depth **36m at 0.27% Cu, 0.13g/t Au, 0.11% Co** including **22m at 0.14% Co**
  - Hole Kis03: from 50m depth **40m at 0.24% Cu, 0.14g/t Au, 0.09% Co** including **28m at 0.11% Co**
  - Hole Kis02: from 50m depth **16m at 0.41% Cu, 0.19g/t Au**
- Cobalt's high price and growing demand in accelerating battery market coupled with copper and gold values suggests clear economic drivers for the project
- Talga to undertake metallurgical test work to establish concentrate specification before reviewing strategy for JV or divestment opportunities

### Talga Managing Director, Mark Thompson:

*"The IOCG style mineralisation we have hit reveals zones of gold-copper outside historic drilling intercepts, flanking a high grade cobalt core zone. IOCG's are often large and for this early stage these results suggest the potential for scale at Kiskama. What is encouraging about these grades is that in total metal content value they are akin to those of mines currently operating nearby including Bolidens Aitik operation in Sweden and First Quantum's Kavitsa mine in Finland. We now seek to advance the opportunity with these or other partners so Talga's key focus can remain on graphite and graphene."*

Fig 1. Sulphide magnetite rich breccia intercepted at Kiskama by Talga (Drillhole Kis04 66-68m)

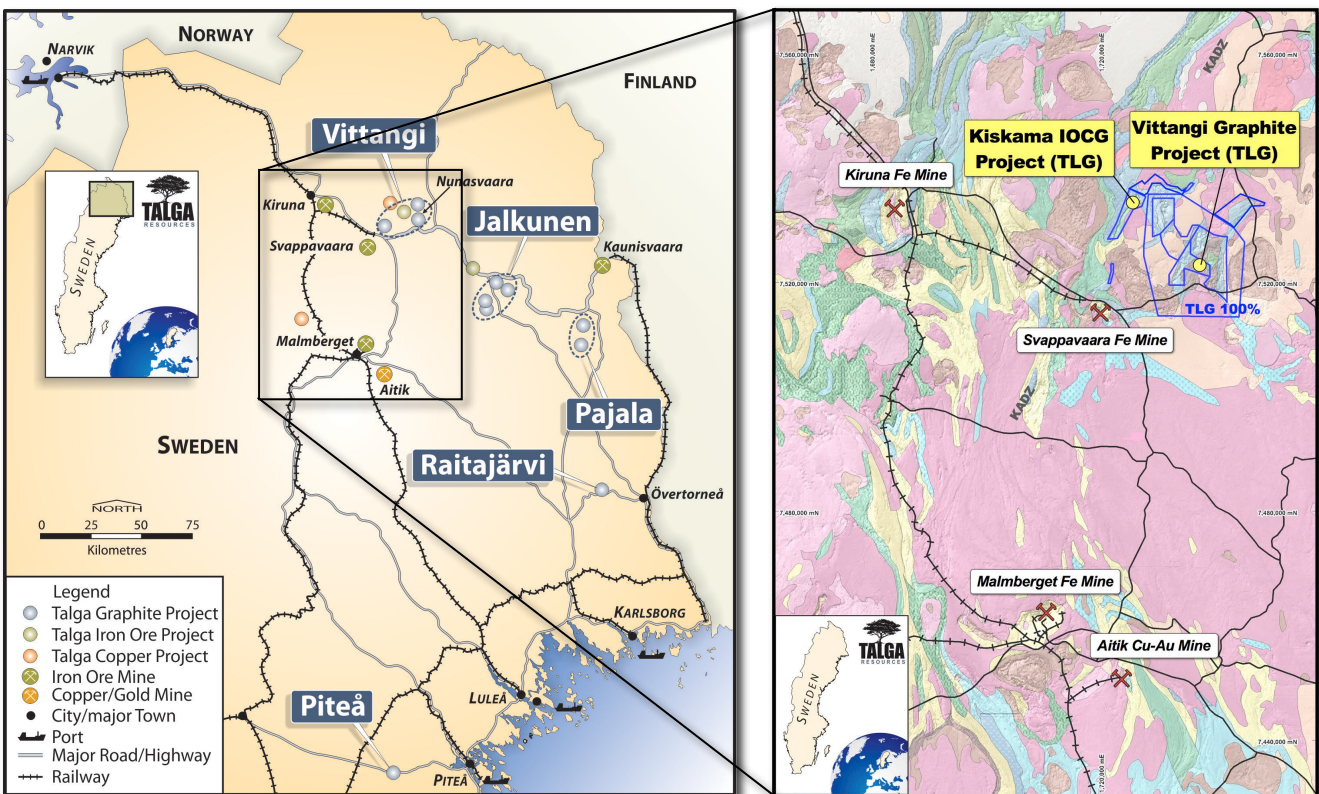


 **ASX Code: TLG**

## Background

Prior to the commencement of graphite drilling at the Vittangi graphite project (see ASX:TLG 4 September 2014), four diamond core holes (KIS01-KIS04) for 425 metres were completed at Talga's nearby IOCG project at Kiskama. Kiskama is an interpreted IOCG deposit which was previously explored by the Swedish Geological Survey in the period 1972-1980. Previous intersections from the project area included 21m @ 1.02% Cu, 0.25 g/t Au and 39m @ 0.62% Cu, 0.22 g/t Au (see TLG:ASX 10<sup>th</sup> February 2014) but a significant proportion of the historic drilling did not include systematic multi-element analysis (28% of core was tested for copper and less than 2% for gold). The aim of the drilling was to evaluate the presence of minerals across two easily accessible zones of historic drilling and test a more comprehensive suite of minerals that may have a positive impact on the future consideration of the project.

Fig 2. Kiskama project location and geology map showing Talga tenements (blue), transport infrastructure and selected mines/mills.



## Drilling and Mineralisation

A highly brecciated sulphide magnetite rich body containing disseminated copper-gold-cobalt mineralisation was intersected by Talga's drilling (see Fig 1 & 3) which tested two sites over 500m of strike within a 7km long target zone (see Fig 6). A number of moderate to high grade cobalt intersections were encountered which correspond to sulphide rich portions of the mineralised unit. These cobalt intersections were flanked by zones of low to medium grade copper-gold mineralisation, with copper mineralisation visually evident as chalcopyrite (see Fig 4 and Table 1).

The significant cobalt results spurred a detailed review of historic reports for Kiskama which revealed significant grades of cobalt are present in historical drilling hosted by multiple lenses of up to 40m

Fig 3. Kiskama drillcore showing IOCG style mineralisation



width in a 100m wide mineralised zone over 1km strike and open (see Table 2).

### Cobalt

Cobalt is an LME traded metal with important industrial applications. It is used to form a wide range of alloys requiring strength and magnetic properties to be retained during high temperatures (up to 1121°C, higher than any other metal). It also plays a critical role in high capacity batteries. Historically, approximately a third of global cobalt production was used in batteries but the increase in demand for portable electronic devices and electric vehicles has boosted demand and prices are currently approximately US\$30,000t (see Fig 5).

The large majority of global cobalt is sourced from the central African copper belt of the Democratic Republic of the Congo and Zambia and the refining of cobalt is centred within China.

Several countries, including Japan and South Korea, cite cobalt as a raw material of national interest with significant influence on their economies. As such they are setting national strategy to secure stable supply. Cobalt is a metal classified as 'critical' by the European Union ("EU"), which currently imports 96% of it's ore and refined products from Russia (Report on Critical Raw Materials for the EU and associated Drafts, Brussels May 2014). Product manufacturers aware of conflict-free supply chain responsibilities are also driving an emerging interest in cobalt supply from high quality low sovereign risk jurisdictions (pers comm, Samsung).

### Conclusions and Next Steps

Talga's drilling has successfully shown that significant quantities of cobalt are present in the sulphide rich portions of the mineralised breccia body at Kiskama and the potential to produce a high grade concentrate by simple flotation methods coupled to the copper and gold values suggests a number of potential economic drivers for the project.

Additionally the width and nature of host rock lithology is highly prospective for further mineralisation to be defined across strike and down dip, with the 7km long magnetic signature of the deposit prospective for strike extensions and structurally controlled higher grade zones.

Kiskama represent one of the largest known deposits of cobalt in Sweden ("The cobalt content of pyrite in copper mineralization at Kiskamavaara", Göte Persson, SGU 1977) and it is reported that the consistently high cobalt-sulphide ratio has geochemical similarities to the renowned Outokumpu mine of Finland, which was an important cobalt producer for the EU zone for many years ("A comparison of cobalt-bearing pyrite from Outokumpu and Kiskamavaara" Ekström, SGU 1978-79).

Basic metallurgical tests to scope out potential metallurgical options and concentrate specifications are currently being formulated. These will assist developing quality joint venture and divestment opportunities for the board to consider and ensure the best commercial outcomes for Talga, while retaining the focus on graphite-graphene developments.

For further information, please contact:

#### Talga Resources Ltd.

Mark Thompson - Managing Director

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Fig 4. Kiskama chalcopyrite/pyrite mineralisation

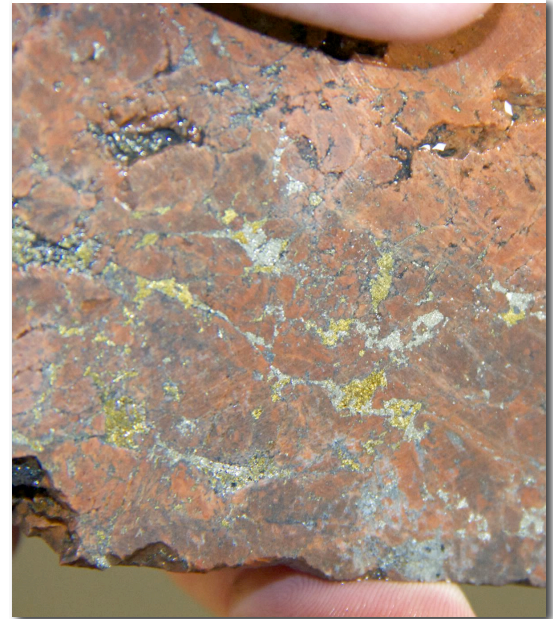


Fig 5. LME Cobalt cash buyer price last 2 years, courtesy London Metal Exchange

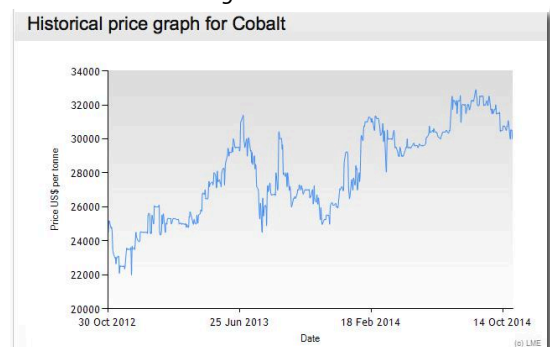


Fig 6. Kiskama drillhole location map with selected significant intercepts over greyscale aeromagnetic (TMI) image.

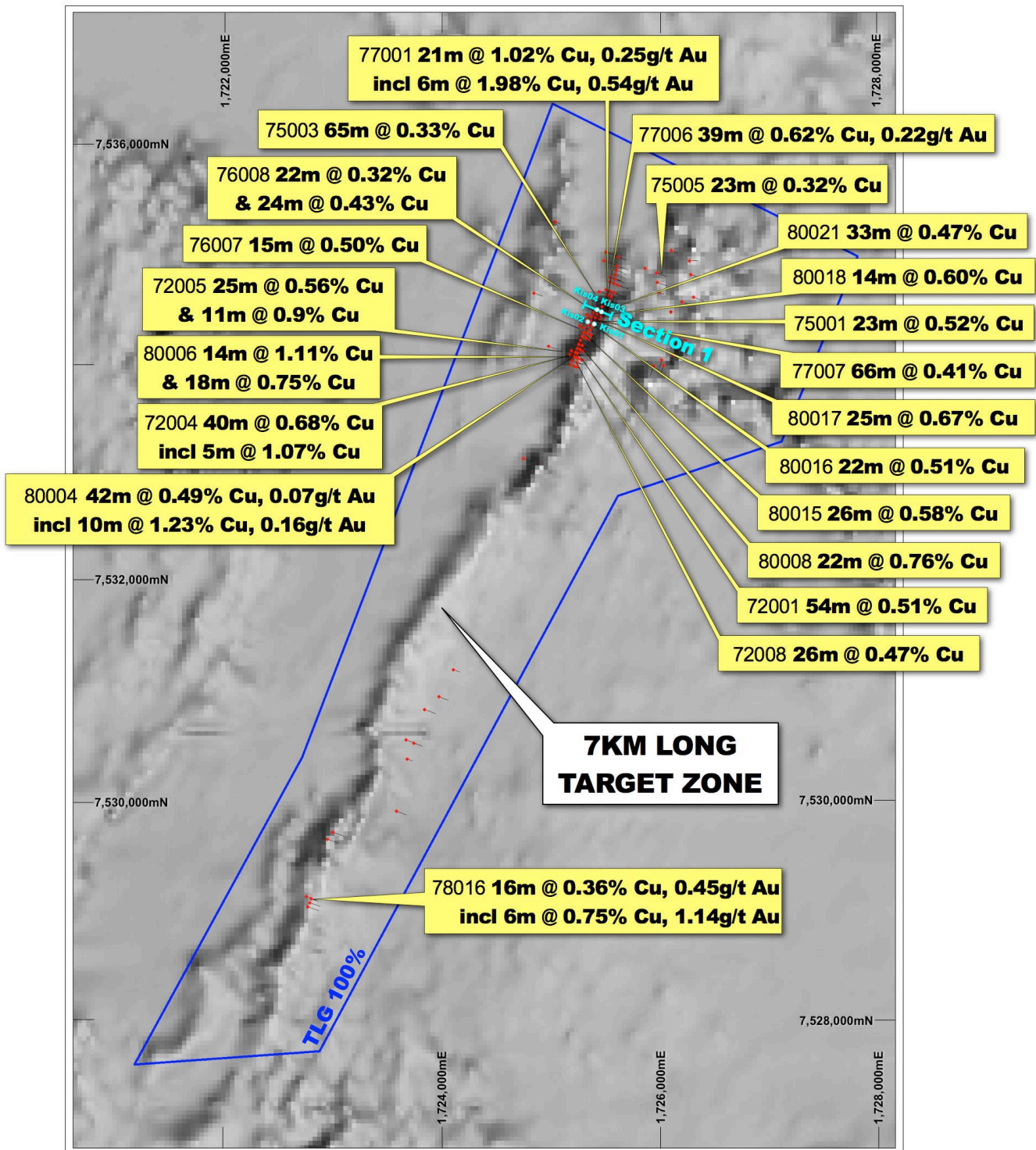
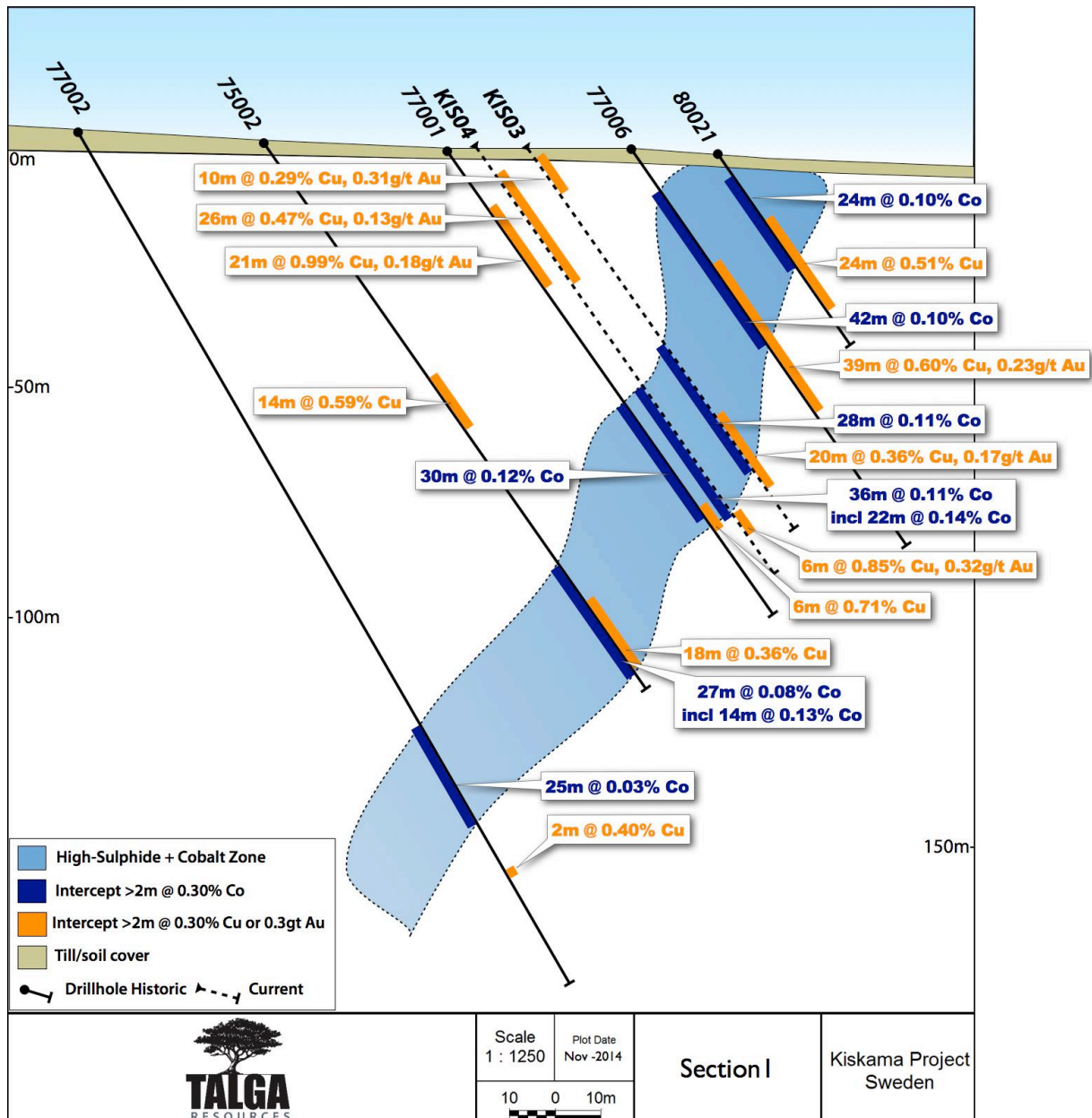


Fig 7. Kiskama drillhole Section 1 with selected significant intercepts.



## APPENDIX

**Table 1** Kiskama diamond drilling significant intercepts selected where copper grade >0.3% Cu or gold grade >0.3g/t Au or cobalt grade >0.08% Co.

Hole ID	Easting (RT90)	Northing (RT90)	RL	Azi	Dip	EOH Depth (m)	From (m)	To (m)	Interval (m)	Cu (%)	Au (g/t)	Co (%)
KIS01	1725435	7534377	363	110	-60	79.7	15.6	20.0	4.4	0.11	0.30	0.01
KIS02	1725401	7534400	363	110	-60	124.8	48.0	64.0	16.0	0.41	0.19	0.01
KIS03	1725462	7534487	363	110	-55	100.25	0.2	10.0	9.8	0.29	0.31	<0.01
							50.0	90.0	40.0	0.24	0.14	0.09
including							50.0	78.0	28.0	0.18	0.11	0.11
KIS04	1725452	7534492	363	110	-55	112.3	6.0	32.0	26.0	0.47	0.13	<0.01
							66.0	102.0	36.0	0.27	0.13	0.11
including							66.0	88.0	22.0	0.15	0.10	0.14

**Table 2** Kiskama historical drilling significant Cobalt and Copper intercepts calculated where downhole length >5m and cobalt grade >0.1% Co.

Hole ID	Easting (RT90)	Northing (RT90)	RL	Azi	Dip	EOH Depth (m)	From (m)	To (m)	Interval (m)	Cu (%)	Co (%)
72005	1725231	7534107	359	110	-60	145.95	59.35	87.49	28.1	0.51	0.11
72007	1725262	7534181	357.8	110	-60	188.93	60.00	66.00	6.0	0.02	0.11
73005	1725179	7534085	362.4	110	-60	200.76	127.88	134.33	6.5	0.40	0.11
75001	1725377	7534436	361.2	110	-55	172.44	60.40	69.00	8.6	0.80	0.11
75002	1725408	7534510	365.7	110	-55	145.75	113.06	126.90	13.8	0.17	0.13
76008	1725336	7534453	363.3	110	-60	222.12	112.68	120.85	8.2	0.17	0.12
77001	1725445	7534495	364	110	-55	124.00	66.80	96.80	30.0	0.14	0.12
77006	1725482	7534480	363.9	110	-55	105.54	11.10	53.25	42.2	0.41	0.10
77007	1725414	7534421	360.4	110	-55	127.09	83.00	100.00	17.0	0.64	0.11
77014	1725625	7534724	396.2	110	-55	165.25	27.40	34.60	7.2	0.15	0.10
78001	1725588	7534739	395.3	110	-60	146.43	116.66	123.25	6.6	0.01	0.11
78003	1725585	7534654	384.1	110	-55	123.57	23.00	30.00	7.0	0.12	0.10
80006	1725246	7534101	358	110	-55	102.47	34.10	51.30	17.2	0.91	0.12
80009	1725290	7534170	356.2	110	-55	90.80	29.40	34.90	5.5	0.12	0.10
and							44.20	70.15	26.0	0.05	0.10
80012	1725340	7534279	357.1	110	-55	90.39	58.00	68.10	10.1	0.13	0.10
80013	1725372	7534266	355.2	110	-55	60.00	16.00	23.00	7.0	0.09	0.10
80017	1725451	7534406	358.5	110	-55	76.45	27.90	61.00	33.1	0.56	0.10
80018	1725466	7534443	360.8	110	-55	74.10	37.00	49.00	12.0	0.57	0.10
80021	1725500	7534472	362.1	110	-55	50.09	5.25	29.59	24.3	0.22	0.10
80022	1725474	7534527	367.4	110	-55	120.70	76.50	93.00	16.5	0.22	0.10

Note: Inconsistencies in interval length may result from rounding. JORC 2012 Table details for the historical drilling was previously published in ASX TLG release 10 February 2014.

## ABOUT TALGA

**Talga Resources Limited** (Talga) (ASX: "TLG") is a diversified mineral explorer and developer with a portfolio of 100% owned graphite, iron, copper/gold projects in Sweden and gold projects in Western Australia.

### Graphite

Talga wholly owns multiple advanced and high grade graphite projects in northern Sweden. The immediate focus is to advance these projects towards development, utilising the advantages of established quality infrastructure including power, road, rail and ports. Initially this will entail economic studies on the Nunasvaara and Raitajärvi graphite deposits.

### Iron

Talga owns multiple magnetite iron deposits located in the Kiruna mineral district of northern Sweden. The iron deposits are of significant scale and strategic importance, with considerable growth upside based on historic drilling. Talga's strategy is to commercialise these assets to provide funds for the graphite projects.

### Gold

Talga owns multiple high grade gold projects located in the Yilgarn and Pilbara regions of Western Australia, which the Company is divesting to focus on the Swedish assets. Additionally the Company owns several copper-gold projects within its Sweden portfolio.

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## Competent Person's Statement

The information in this report that relates to Exploration Results is based on information compiled and reviewed by Mr Mark Thompson, who is a member of the Australian Institute of Geoscientists. Mr Thompson is an employee of the Company and has sufficient experience which is relevant to the activity which is being undertaken 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" ("JORC Code"). Mr Thompson consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

The information in this report that relates to Resource Estimation is based on information compiled and reviewed by Mr Simon Coxhell. Mr Coxhell is a consultant to the Company and a member of the Australian Institute of Mining and Metallurgy. Mr Coxhell has sufficient experience relevant to the styles of mineralisation and types of deposits which are covered in this document 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" ("JORC Code"). Mr Coxhell consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

## JORC 2012 Disclosures

<b>Section 1: Sampling Techniques and Data</b>		
<b>Criteria</b>	<b>JORC Code Explanation</b>	<b>Commentary</b>
<b>Sampling Technique</b>	<i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling</i>	Recent exploration at the Kiskama Project has comprised the diamond drilling (NTW size) of 4 holes totaling 424.7 metres. The drilling was completed in the vicinity of historic drilling completed by the Swedish Government between 1977-1984.
	<i>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.</i>	Drill hole collars are surveyed with a hand held GPS. Drill core systematically logged. Samples were logged for lithology, alteration, weathering and mineralization.
	<i>In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i>	Diamond core of 56 mm diameter (NTW) was produced and cut in half, with 2 metre samples (approx. 5kg/sample) being submitted for analysis. The following elements were analysed via ICP following 4 acid digest. Ag, Au, Co, Cu, Fe, Mo, S, Se, Sn, Sr, Ta, Te, Th, Ti, U, V, W, Y, Zn, Zr
<b>Drilling</b>	<i>Drill type (eg core, reverse circulation, open- hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i>	Conventional diamond drilling producing core with an outside diameter of 56 mm, classed NTW.
<b>Drill Sample Recovery</b>	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	Diamond Core recoveries are logged and recorded in a database. In general excellent recoveries (>95% returned)
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	Careful drilling techniques in areas of broken ground are employed with communication between the geologist and drillers to maximise the understanding.
	<i>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>	Insufficient data data is available, but given the nature of the competent diamond core, no sample bias expected.
<b>Logging</b>	<i>Whether core and chip samples have been geologically and geotechnical logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i>	Geological logging of diamond core captures lithology, mineralogy, mineralisation and structural observations. Core is photographed in both wet and dry states.
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean/Trench, channel, etc) photography.</i>	Diamond core logging is a primarily a qualitative activity with pertinent relevant features recorded: lithology, mineralogy, mineralisation, structural, weathering, alteration, colour and other features of the samples.
	<i>The total length and percentage of the relevant intersections logged.</i>	All samples were logged.



<b>Sub-Sampling Technique and Sample Preparation</b>	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	Core was cut in half, prepared into regular 2 metre composite samples, with an average weight of 5-6.5 kilogram.
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	All diamond core
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	The sample preparation for all samples follows industry best practice and was undertaken by ALS in Ojebyn, Sweden. The samples are dried and pulverised to produce a sub sample for analysis. Sample preparation involving oven drying, coarse crushing, followed by total pulverisation LM2 grinding mills to a grind size of 85% passing 75 microns.
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	QC for sub sampling follows ALS procedures, and is reviewed by the company. In addition blanks and standards (1:30) are inserted into the sample runs, on a blind basis.
	<i>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.</i>	No field duplicates have been taken.
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	The sample sizes are considered to be appropriate to correctly represent the style of mineralization.
<b>Quality of Assay Data and Laboratory Tests</b>	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	The laboratory uses a four acid digest multi-element suite with a ICP/MS and ICP/AES finish on a 25 gram sub sample. The technique is considered a total digest and analysis.
	<i>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.</i>	No geophysical tools were used to determine any element concentrations at this stage.
	<i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i>	Laboratory QA/QC involves the use of internal lab standards using certified reference material, blanks, splits and duplicates as part of the in house procedures. Blind blanks and standards are inserted by the company at a rate of 1:30. Lab repeat or duplicate analysis for samples shows that the precision of samples is within acceptable limits. Grind size checks by the laboratory (1:25) reveals all samples have a grind size of <75micron

<b>Verification of Sampling and Assaying</b>	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	The Company's Exploration Manager has visually reviewed the diamond core samples and correlated results with the geology.
	<i>The use of twinned holes.</i>	No twin holes have been drilled.
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols</i>	Data captured on logging sheets and transferred to a series of excel spreadsheets, prior to import into Micromine and merging of electronic sample analytical result data.
	<i>Discuss any adjustment to assay data</i>	No adjustments or calibrations were made to any assay data used in this report.
<b>Location of Data points</b>	<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.</i>	All samples have been located by GPS.  Downhole surveys are captured using the Deviflex downhole system with readings every 3 metres captured.
	<i>Specification of the grid system used</i>	The grid system is RT 90.
	<i>Quality and adequacy of topographic control</i>	Topographic control is on neighbouring historic drill holes and extrapolations from these.(+/- 2 metres)
<b>Data Spacing and Distribution</b>	<i>Data spacing for reporting of Exploration Results</i>	Drill hole spacing varied. See attached plans, cross sections and tables.
	<i>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.</i>	The work completed is at a scoping stage,the drilling was designed to verify and confirm the earlier historic work and is likely to be sufficient to establish the degree of geological and grade continuity required for a mineral resource. Further work is required however to move to a JORC compliant mineral resource.
	<i>Whether sample compositing has been applied</i>	Regular two metre samples have been collected from the diamond drilling and submitted for analysis.
<b>Orientation of Data in Relation to Geological Structure</b>	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	At this stage the orientation is considered appropriate for the sampling completed.
	<i>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>	No orientation based sampling has been identified at this stage of the exploration.
<b>Sample Security</b>	<i>The measures taken to ensure sample security</i>	Chain of custody is managed by the Company.  Samples are transported to the laboratory via registered couriers with samples safely consigned to ALS for preparation and analysis.  Whilst in storage, they are kept in a locked yard. Tracking sheets are used track the progress of batches of samples
<b>Audits or reviews</b>	<i>The results of any audits or reviews of sampling techniques and data.</i>	No review of the data management system has been carried out.

<b>Section 2 Reporting of Exploration Results</b>		
<b>Criteria</b>	<b>JORC Code Explanation</b>	<b>Commentary</b>
<b>Mineral Tenement and Land Tenure Status</b>	<i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i>	The Kiskama project is located on licence Kiskama nr1, owned 100% by Talga Resources. The licence is wholly owned by the company and is located on forested areas. No native title issues, historical sites or environmental area are known to exist. A 1% NSR is due payable to Teck in the event of production.
	<i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i>	The licence is in good standing with no known impediments.
<b>Exploration Done by Other Parties</b>	<i>Acknowledgment and appraisal of exploration by other parties.</i>	The area has been intermittently explored over the last 30 years for copper gold IOCG targets. SGU (Swedish Geological Survey) have completed a total of 101 historic holes for 13,863 metres during 1977-1984.
<b>Geology</b>	<i>Deposit type, geological setting and style of mineralisation.</i>	The copper gold mineralisation is developed in a sedimentary/volcanic succession of Proterozoic aged strongly deformed rocks comprising magnetite altered andesitic volcanics and breccia zones . Mineralisation is principally contained within brecciated and sulphide rich zones within the brecciated andesites.
<b>Drill Hole Information</b>	<i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <ul style="list-style-type: none"> <li>• easting and northing of the drill hole collar</li> <li>• elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>• dip and azimuth of the hole</li> <li>• down hole length and interception depth</li> <li>• hole length</li> <li>• <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></li> </ul>	Drill hole locations are shown in the figures and tables in the text of the report. Appropriate maps and plans also accompany this announcement.
<b>Data Aggregation Methods</b>	<i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i>	No averaging techniques were used. For the reporting of results a nominal lower cut of 0.1% Cu has been used to calculate intercepts which are considered significant if >0.3% Cu, >0.3g/t Au or >0.08% Co

	<i>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.</i>	No top cuts have been applied to exploration results
	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	No metal equivalent values are used in this report.
<b>Relationship Between Mineralisation Widths and Intercept Lengths</b>	<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 (eg 'down hole length, true width not known').</i>	The orientation or geometry of the mineralised zone is relatively well understood and the reported mineralised drillhole intersections are approximately half the true thickness of the mineralized zones.
<b>Diagrams</b>	<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>	The appropriate plans and sections have been included in the text of this document.
<b>Balanced Reporting</b>	<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>	All grades at a nominal 0.1% Cu are reported where total downhole length exceeds >0.3% Cu, >0.3g/t Au or >0.08% Co.
<b>Other Substantive Exploration Data</b>	<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>	All relevant exploration data is shown in the figures.
<b>Further Work</b>	<i>The nature and scale of planned further work (eg tests for lateral extensions or 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>	Future work at Kiskama will include metallurgical test work to evaluate potential processing options.