PENINSULA MINES LIMITED
ABN 56 123 102 974

ASX Announcement

11 January 2016

Peninsula Mines Limited (ASX: PSM)

Exploration in South Korea
- Molybdenum and Tungsten
- Gold, Silver and Base Metals

- Diversified Minerals Exploration Western Australia

Substantial Shareholders

Aurora Minerals Limited	35.8%
Management	9.7%
Perth Select	6.8%
M&S Lynch	6.7%

Shares on Issue: 300m

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QUARTERLY ACTIVITIES REPORT ENDING 31 DECEMBER 2015

HIGHLIGHTS

- During the quarter, the Company placed 61,140,000 shares with 30,570,000 attaching 0.5c options with sophisticated investors to raise $305,000[D1]. The money raised will fund continuing operations and will allow the Company to meet statutory obligations at the Daehwa and Osu projects and to assist the Company with continuing business development activities.
- Following shareholder approval at the AGM, a portion of the Aurora working capital loan was converted to equity and 28,300,000 shares and 14,150,000 0.5c options were issued to Aurora[D1]. The balance of the loan outstanding to Aurora of $494,000 will be converted to equity subject to regulatory and shareholder approvals.
- The Company continues to operate under a very tight financial restraint. All senior executives have taken substantial pay cuts and directors have foregone fees in order to preserve cash.
- Notwithstanding the above the Company is vigorously pursuing business development activities.
- The two hole diamond drill programme at Daehwa was not completed during the quarter following difficulties faced by the drill contractor in finding suitably qualified drilling personnel to complete the programme within the time frame specified by KORES.
- The first hole DW001_2015 was abandoned at 333.8m down hole with the hole failing to reach the designed depth of 500m.
- However the hole intersected a number of wolframite and cassiterite bearing hanging wall vein structures as well as several flatter westerly dipping high grade molybdenum bearing structures.
- The core from the first hole has been logged and 25 samples were submitted for assay and the assay results were received at quarter end.
- Assay highlights included:
  - 0.38m @ 1.88% Mo from 60.06m
  - 0.26m @ 0.86% Mo from 87.66m
  - 0.12m @ 2.52% Mo from 147.22m
  - 1.0m @ 0.13% W from 290.11m
  - 0.11m @ 0.17% W from 311.4m

DAEHWA PROJECT

The Daehwa Project is located about 100 km southeast of Seoul in Chungbuk Province in Central South Korea (Figure 1). The Daehwa Project contains two former narrow vein underground molybdenum /tungsten mines, Daehwa and Donsan. Mining activity at Daehwa/Donsan commenced in 1904 and the mines operated semi-continuously through until 1984. It is believed that the mines closed during a period of low commodity prices and recent drilling confirms that the mineralisation extends well below and into the hangingwall of the historical workings.

Limited exploration including adit sampling has occurred since the mine closure with only partial records available to Peninsula. The project received a major impetus in 2010 when Korea Resources Corporation (KORES), a South Korean Government authority charged with the support and development of domestic and overseas mineral resources commenced exploration activities on behalf of the then owners of the Daehwa Project. This work has included several phases of diamond drilling to assess the potential of the molybdenum/tungsten mineralisation.

The drilling over the last 4 field seasons has targeted the down dip extensions of the historically mined lodes[D2&3]. The drilling has been concentrated across 5 nominally 80m spaced drill sections[D2&3] and on one section 160m further to the south (Figure 2). The drilling has focussed on the core central area of the deposit over a strike length of more than 360m to the north of historical south adit and the granted Mine Planning Area (MPA). The Company has now undertaken drilling on 6 sections with 3 holes completed on four of the sections and 2 holes on section 5 which is located 80m to the north of the MPA section and a single hole DW002_2013 on the southernmost section 160m to the south of the south adit[D2&3]. The drilling has confirmed that the molybdenum and tungsten bearing veins occur over a strike length of more than 520m and extend well below the levels of historic stoping. Further, the drilling over the last 4 years has indicated the presence of several scheelite bearing, moderate to strongly skarn altered horizons not previously recognised at Daehwa[D2&3].

Originally two nominally 500m long drill holes were designed at Daehwa and were to be drilled with the support of KORES. Following initial delays and ongoing staffing difficulties, the drill contractor was unable to complete the designed 1000m drill programme. The first hole in the programme was abandoned at 333.8m just after the hole intersected a major steep easterly dipping fault structure and before reaching targeted footwall molybdenum lodes.

The hole was collared on the historic mine dump 50m to the north of the main adit (Figure 2). The hole drilled a gneissic sequence characterised by abundant granitic gneiss in the upper 100m of the hole and more biotitic augen gneiss in the lower section of the hole. The hole intersected several narrow lamprophyric dykes one of which has stoped out and displaced the bulk of the target scheelite bearing skarn horizon at 136m down hole. Minor porphyry bands were intersected between 191 and 231m and a broad 30m porphyry dyke cuts the hole between 231 and 261m. The hole has intersected a number of flat lying narrow moderate to high grade molybdenite bearing quartz veins along with two narrow steep easterly dipping quartz cassiterite ± wolframite bearing veins - the first at 147.77m and the second at 165.85m down hole. These tin and tungsten bearing veins are interpreted to be the down dip extensions of the historically mined hangingwall W bearing veins. A narrow high grade quartz wolframite/scheelite bearing vein was intersected at 311.44m (Figure 3).

Figure 1: Location Plan of South Korean Projects

The second hole was originally designed as part of the programme to provide another test on the southern-most drill section and test the theory that the tungsten potential may be increasing to the south[D3](Figure 2). Due to the issues faced with the drill contractor, this hole was not drilled and will be considered as part of the ongoing review of the Daehwa project.

A number of statutory reports were completed and filed with the Local Chungju Government and the Korean forest service during the quarter. The Company plans to complete the required drill site rehabilitation works prior to the end of the next quarter.

The significant results from hole DW001_2015are given in the Highlights section of this announcement with the full list of assay results included as Appendix II. The collar details of each of the holes are summarised in Appendix I. The DW001_2015 hole and accompanying hole traces along with the main wolframite and molybdenite bearing vein structures are illustrated in the drill section, figure 4.

The south adit access was improved to provide safer access to the underground workings and to facilitate mapping of the south adit crosscut (Figures 5&6). The recently completed mapping of the southern adit along with a review of the drilling completed to date has identified a number fault structures that displace the main vein structures. In many instances, it appears that these offsets were not historically recognised. This suggests that there is potential to define additional resources along strike from many of the existing mine workings.

Figure 2: Plan of Daehwa 2015 Drill Programme

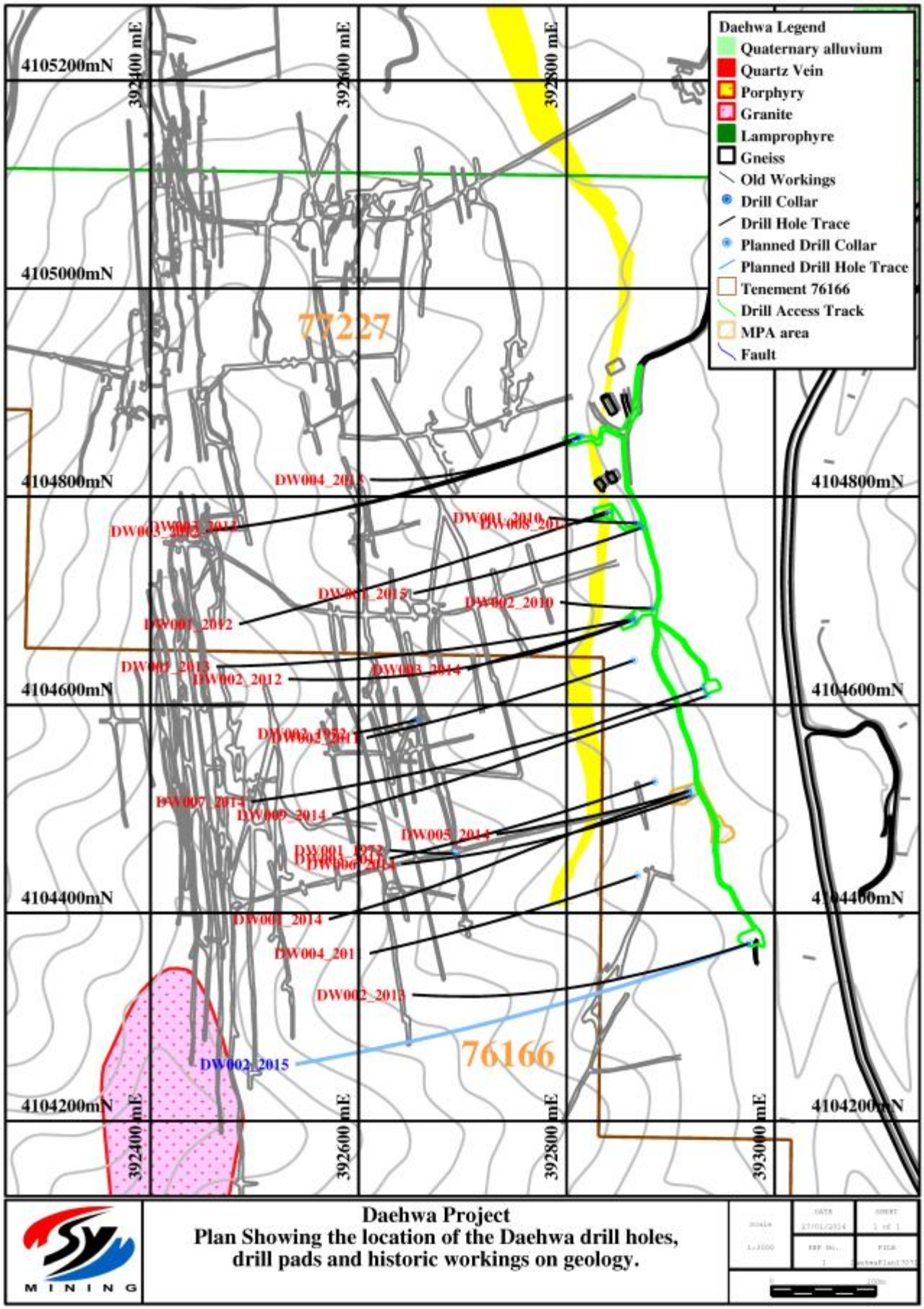


Figure 3: High grade wolframite scheelite bearing quartz vein at 311.44m in hole DW001_2015.

Figure 4: Section along hole DW001_2015

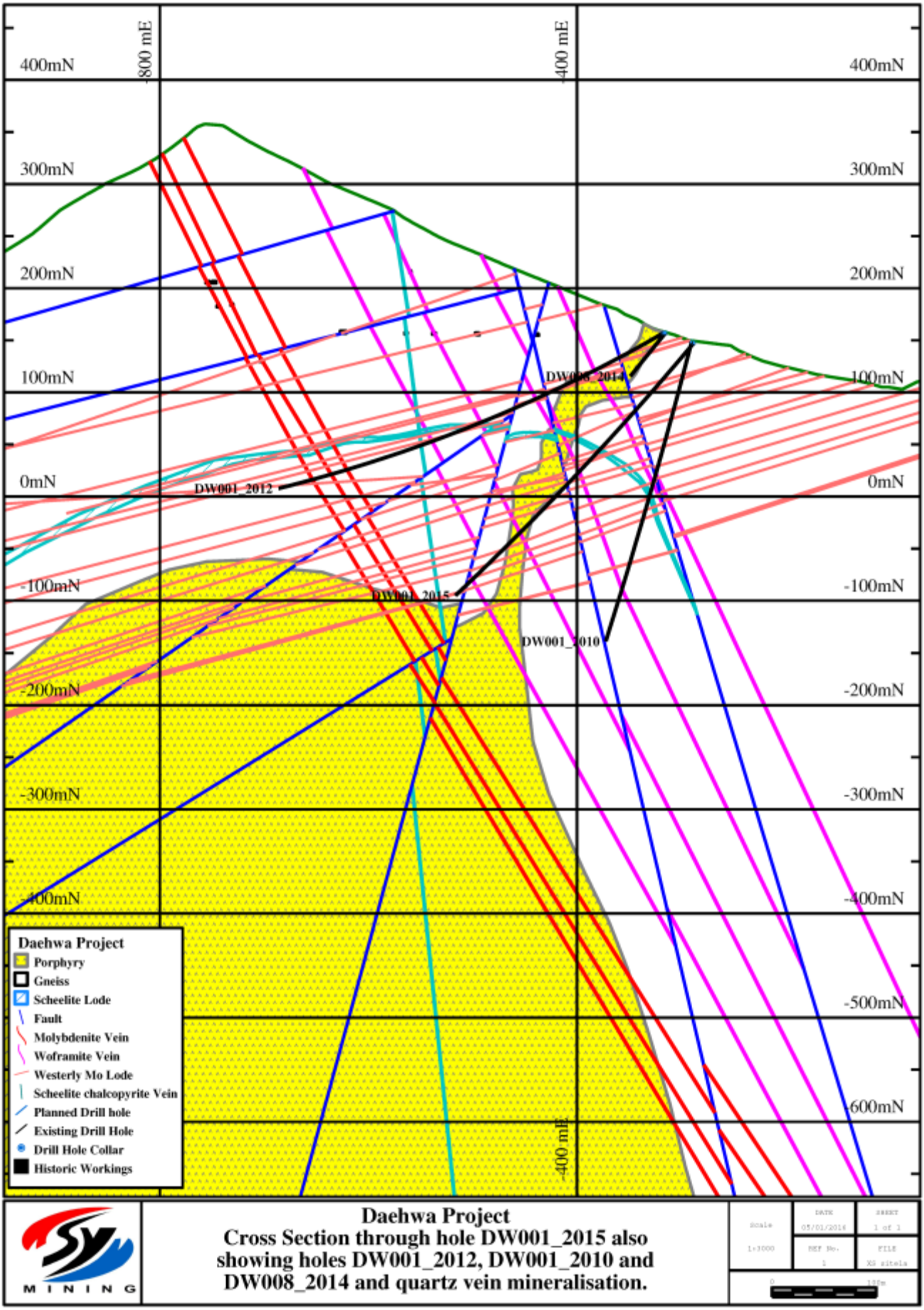


Figure 5: South Adit prior to the acquisition of the Daehwa Project.

Figure 6: South Adit following recently completed access earth works

OSU PROJECT

The Osu project is located in the south of the country approximately 40km southeast of the large city of Jeonju (Figure 1). The Osu project consists of one granted tenement, Osu 23 and applications for the adjoining Osu 24 tenement (Figure 7). The Osu 23 tenement contains the historical Baegun and Pal Gong mines[D4&5](Figures 7, 8 & 9). The Osu project has potential for the discovery of a blind porphyry copper and gold mineralisation system[D5]. The historically mined vein structures at Osu possibly represent near surface, sub-epithermal, polymetallic veins emanating from a deeper seated, porphyry intrusive source[D4&5].

The Osu project has high grade, polymetallic veins that were discovered prior to WWII and exploited intermittently until the early 1970s. The bulk of the mineralisation is hosted within granites which become more foliated towards the west where they host the Pal Gong and Pal Gong West mine workings (Figures 7 & 9).

An airborne magnetic survey undertaken by the Korea Institute of Geoscience and Mineral Resources (KIGAM) in 2008 identified a significant magnetic high centred below Mt. Pal Gong. The main Pal Gong East and Baegun workings lie along strike from each other with the Pal Gong workings on the southern flank of the mountain and the Baegun line of workings on the northern flank of Mt. Pal Gong (Figures 7 to 10). The previously mentioned airborne magnetic survey covering the Osu project areas was reprocessed in early 2014 and the data reduced to the pole (RTP)[D5]. This image reprocessing has more clearly defined the location of the main magnetic highs[D4&5] (Figure 7).

During the September quarter, the Company was awarded funding support by KORES for a 2 hole 800m diamond drill programme targeting down dip extensions of the Palgong East mineralisation[D6]. However, the offer of funding was received late in the field season putting a tight deadline one completing the holes before winter snow settled. Further at the time of grant Peninsula had not completed the recently announced capital raising and due to financial constraints, the Company was unable to commit to the programme within the required time for completion within the field season. The Company will reapply for funding support for the commencement of the 2016 field season.

Camel Hills Joint Venture (CHJV) (Aurora 49.98% / Peninsula 50.02%)

No field activity was undertaken during the quarter.

The JV continues to rationalise the tenements in the CHJV area with a number of tenements being relinquished or reduced in size.

Figure 7: Osu Tenement Locations Displayed on the KIGAM December 2008 Imsil Airborne Magnetic Image Reduced to the Pole.

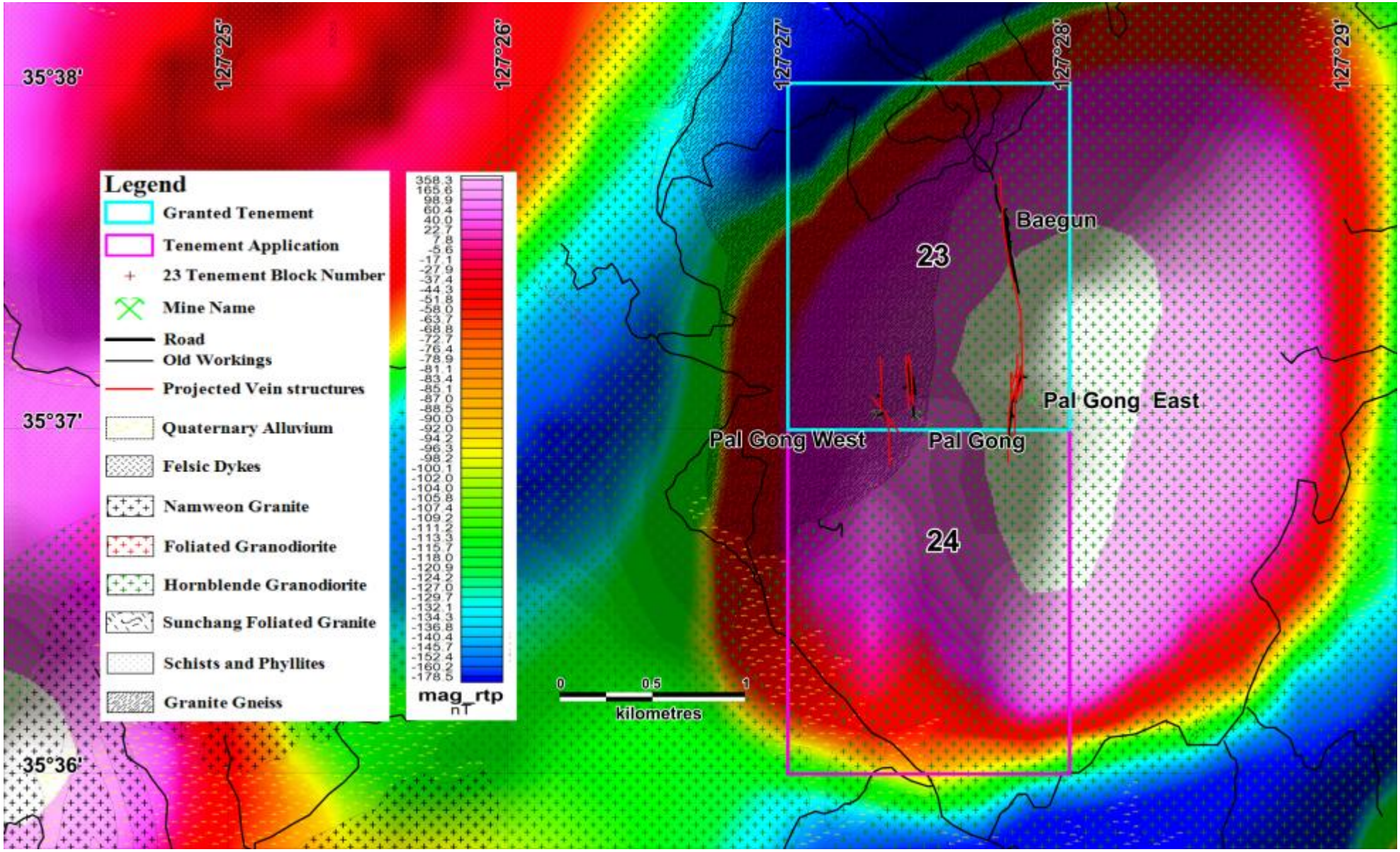


Figure 8: View looking northeast towards the peak of Mt. Pal Gong (mountain peak with communication towers right side of the picture).

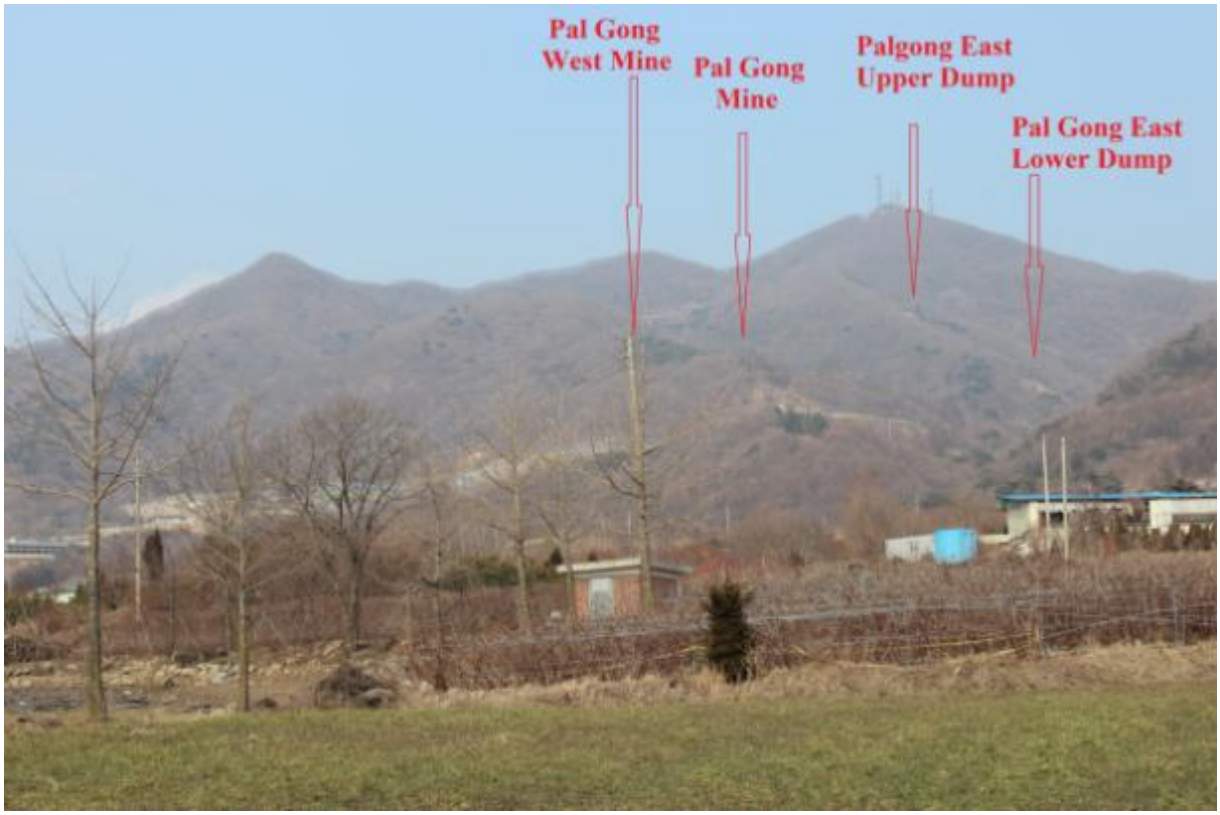
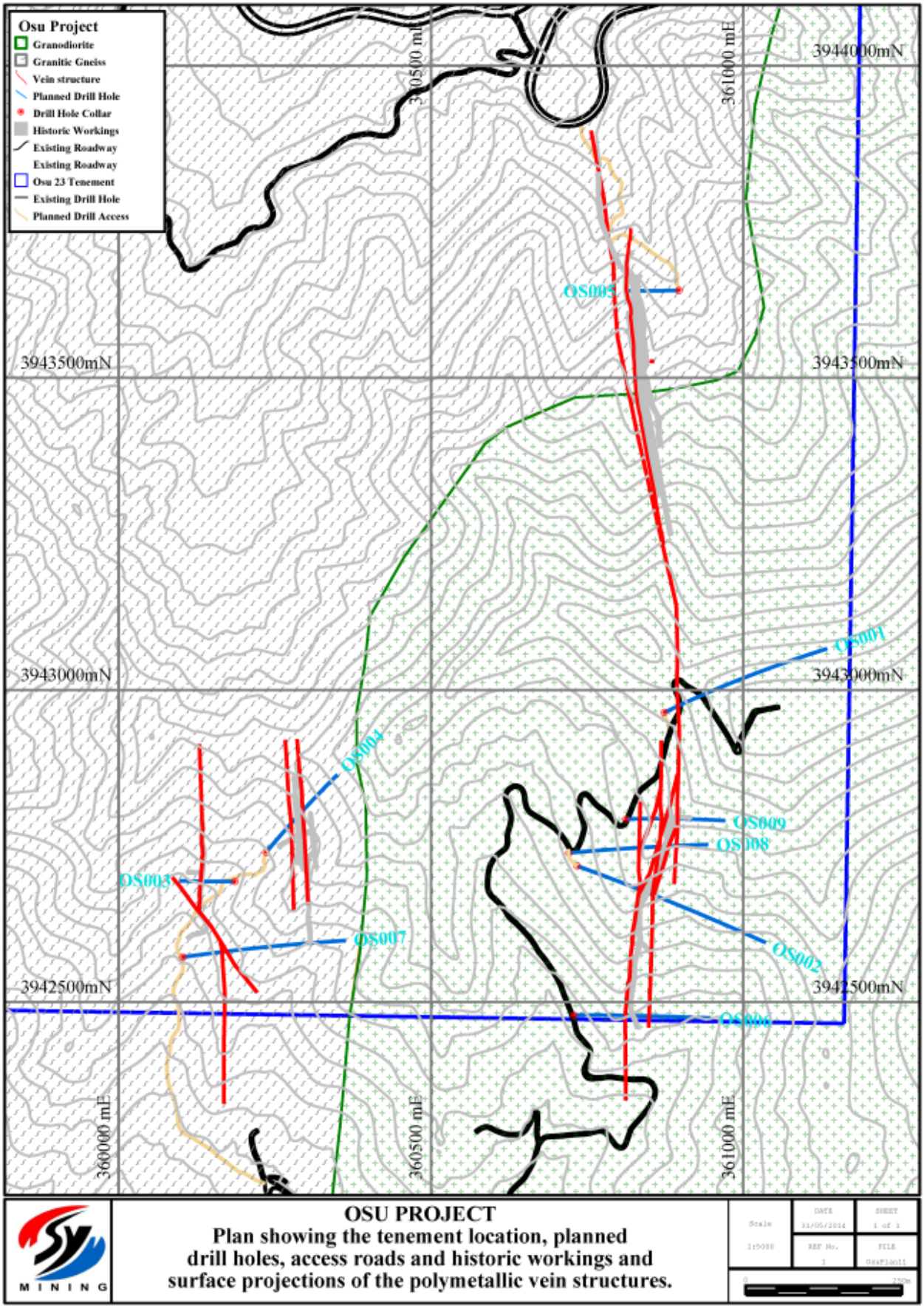


Figure 9: View looking southeast towards the peak of Mt. Pal Gong (mountain peak with communication towers mid picture).

Figure 10: Plan showing the location of the 9 proposed Osu drill holes on geology with surface projections of the polymetallic lode structures.



CORPORATE

The Company's cash balance at 31 December 2015 was approximately $347,000.

The Company continues to pursue business development opportunities and is vigorously exploring additional avenues of funding. The balance of the Aurora loan at December 31, 2015 is approximately $494,000.

Peninsula continued to review a number of base metal and industrial mineral opportunities during the quarter with the view to expanding its portfolio of South Korean exploration and resource development projects in the New Year.

Summary List of all previous ASX releases referenced in this announcement:

D1. Placement and proposed Partial Loan Conversion, 13 October 2015.
D2. High Grade Mo and W Intercepts from Daehwa 2014 Drill Programme, 9 February 2015.
D3. Outstanding Tungsten Results - Daehwa Project, 4 February 2014.
D4. Exciting Rock Chip Samples – Osu Project, 11 August 2014.
D5. Grant of Exploration Rights– Osu 23, 8 December 2014.
D6. Quarterly Activities Report, 6 October 2015.
D7. Grant of Mining Permission at Daehwa Project in Korea, 14 August 2013
D8. Daehwa Project Information Presentation, 24 July 2013
D9. High Grade Molybdenum in Drilling from the Daehwa Project, 4 June 2013
D10. High Grade Molybdenum in Drilling from the Daehwa Project, 8 July 2013
D11. Additional High Grade Molybdenum Drill Intercepts from the Daehwa Project, 12 September 2013
D12. Additional High Grade Molybdenum Drill Intercepts from the Daehwa Project, 19 December 2013
D13. Additional High Grade molybdenum Drill Intercepts from the Daehwa Project, 21 January 2014 (as amended)
D14. Commencement of Scoping Study on Daehwa Mine Development, 11 October 2013
D15. Award of 1,960 metres of Core Drilling for Daehwa Molybdenum-Tungsten Project in South Korea - 15 April 2014

Other than the information reported in this announcement, there has been no material change to the information contained in the above releases. Full versions of all the company's releases are available for download from the company's website www.peninsulamines.com.au

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The information in this announcement that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Daniel Noonan, a Member of The Australian Institute of Mining and Metallurgy. Mr Noonan is Exploration Manager for the Company and is employed as a consultant.

Mr Noonan 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'. Mr Noonan consents to the inclusion in the announcement of the matters based on this information in the form and context in which it appears.

PENINSULA MINES LIMITED
Western Australian Minerals Tenement Information
(*at 31December 2015*)

Project	Tenement	Peninsula Holding (Refer Note 1)	Title Holder or Applicant	Notes
Joint Venture with Aurora Minerals			Tenements held in the names of Peninsula Mines Ltd (50.02%) and Aurora Resources Pty Ltd (49.98%)	
Beancounter	E09/1323	50.02%	Refer above	Granted
Sub Licenced from Aurora Minerals				
Glenburgh	E52/1983	Note 1	Aurora Resources Pty Ltd	Granted

Note 1: The licence referred to above is subject of a Deed of Sub Licence with Aurora Minerals Limited, for Peninsula Mines Limited to acquire the rights to calcrete uranium on the tenement.

Korean Tenement Holdings (at *31December 2015*)

Deposit	Mine Land Ledger No.	Mining Right No.	Title Coordinate		Grid System	PSM Holding %	Title Expiry	Notes
			Northing	Easting				
Donsan	Mokgye 125	77226	37.08333333	127.7862236	Bessel 1841 (1918 Datum)	100%	22-Aug-28	On 23 January 2014, PSM Korean subsidiary SMCL acquired 100% equity in the tenement
		77226	37.1	127.7862236				
		77226	37.1	127.8028903				
		77226	37.08333333	127.8028903				
Daehwa	Mokgye 126	77227	35.08333333	127.7862236	Bessel 1841 (1918 Datum)	100%	22-Aug-28	On 23 January 2014, PSM Korean subsidiary SMCL acquired 100% equity in the tenement. A report detailing the results of the drilling activities on the tenement was filed with the local Chungju Government office on 15 December 2015.
		77227	35.07916667	127.7862236				
		77227	35.07916667	127.7883069				
		77227	35.08125	127.7883069				
		77227	35.08125	127.7903903				
		77227	35.07916667	127.7903903				
		77227	35.07916667	127.7966403				
		77227	35.075	127.7966403				
		77227	35.075	127.7987236				
		77227	35.07083333	127.7987236				
		77227	35.07083333	127.8008069				
		77227	35.06875	127.8008069				

Deposit	Mine Land Ledger No.	Mining Right No.	Title Coordinate		Grid System	PSM Holding %	Title Expiry	Notes
		77227	35.06875	127.8028903				
		77227	35.08333333	127.8028903				
Daehwa	Mokgye 126	76166	35.06666667	127.7862236	Bessel 1841 (1918 Datum)	100%	4-Jun-27	On 23 January 2014, PSM Korean subsidiary SMCL acquired 100% equity in the tenement
		76166	35.07916667	127.7862236				
		76166	35.07916667	127.7883069				
		76166	35.08125	127.7883069				
		76166	35.08125	127.7903903				
		76166	35.07916667	127.7903903				
		76166	35.07916667	127.7966403				
		76166	35.075	127.7966403				
		76166	35.075	127.7987236				
		76166	35.07083333	127.7987236				
		76166	35.07083333	127.8008069				
		76166	35.06875	127.8008069				
		76166	35.06875	127.8028903				
		76166	35.06666667	127.8028903				
Pal Gong &Baegun	Osu 23	200471	35.63333333	127.45	GRS080	100%	17-Dec-21	Exploring Right granted on 17 December 2014. An exploring Plan was lodged with the Ministry of Trade Industry and Economics on 15 December 2015. The Company now has an initial 3 year period in which to complete at least 50% of the proposed drilling work at the Osu project. At which point the Company can apply for either a 3 year extension to the exploration period or file a report detailing the results of the specified exploration activities.
			35.63333333	127.4666667				
			35.61666667	127.4666667				
			35.61666667	127.45				
Pal Gong	Osu 24		35.61666667	127.45	GRS080	100%	19-Jan-16	Tenement application filed on 23 July 2015. SMCL must lodge a Mineral Deposit Survey (MDS) prior to the 19 January 2016 Expiry Date to earn 100% interest in the tenement.
			35.61666667	127.4666667				
			35.6	127.4666667				
			35.6	127.45				

JORC TABLE 1

Section 1: Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC – Code of 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.*	All drilling to date at the Daehwa project has been completed using diamond drilling (DD). The drilling undertaken by Korea Resources Corporation (KORES) over the last 4 years directly supervised by SMCL personnel has been concentrated on 5 drill sections nominally on 80m centres and one additional section a further 160m to the south. During 2015, a single drill hole was partially completed (Appendix I). The diamond core is retrieved from the drill hole and loaded into core trays with each NQ tray holding close to 4m of core. The core is collected on a daily basis and transported to the Company's secure core processing facility for orientating, logging, photographing and sampling. This announcement summarises the assay results recently received from the assaying of selected intervals of drill core from the 2015 drill hole.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	The 2015 drilling was completed using a NQ rod string to produce core with a diameter of 47.6mm. At the insistence of KORES, all the interval sampled were quarter core samples. The Company considers the sample volume to be insufficient to accurately estimate the grade of the sampled interval. All the sampled intervals were half cored and then further quarter cored using the Company's custom built 12" bladed diamond saw. The intervals selected for sampling were sampled by SMCL personnel. A cut line was marked on the core by a SMCL geologist. The position of the cut line was determined on the orientation of the most significant high grade vein structure(s) in a given sample interval. This was done to try minimise the inherent bias in the Daehwa vein structures due to coarse nuggetty nature of the wolframite and molybdenite mineralisation. The samples were packed by Company personnel onsite at the Company's secure core logging facility. The samples were then delivered by Company personnel to the KORES office in Wongju.
		The grain size of the molybdenite (MoS_2) and wolframite mineralisation at Daehwa varies greatly with fine 0.1-1mm MoS_2 crystals observed in the bulk of the small scale veins. Coarse MoS_2 crystals are observed in the broader high grade veins with crystals often ranging from 5-30mm in diameter. Similarly, larger wolframite crystals 5-25mm in length are observed in many of the broader veins. The scheelite and powellite crystals rarely exceed 1mm in diameter except where powellite is replacing MoS_2 or scheelite is replacing wolframite. In the past due to concerns that the Company has regarding the coarse nuggetty nature of the high grade Daehwa veins, whole core sampling has been undertaken. Unfortunately this was not an option in this instance due to the inflexibility of the KORES staff member responsible for the drill programme.

Criteria	JORC – Code of Explanation	Commentary
	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 (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.	Following logging and photographing, the selected sample intervals were quarter cored. The samples range in weight from 0.1kg to 2.5kg with the bulk of the samples between 0.1 and 0.3kg in weight. All sampling was undertaken by SMCL personnel on intervals selected for sampling by SMCL geologists. After core cutting, samples were placed in pre-labelled calico bags. Samples were then packed in cartons nominally 20 samples per carton. The packed samples were then delivered by Company personnel to the KORES office in Wongju. KORES then outsourced the assaying of the samples to the Korea Institute of Ceramic Engineering Technology (KICET). KORES arranged the sample transportation and analysis and the Company had no control or input into this process. All sample preparation was undertaken by KICET at their laboratory in Yakdae-dong in Gyeonggi-do. The quarter core samples were jaw crushed and then pulverised to passing 200 mesh. The resulting pulverised sub sample was then prepped using a mixed acid digest and analysed by ICP-OES. A blank quartz flush was pulverised between successive samples to help minimise cross sample contamination.
Drilling techniques	*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).*	The 2015drilling was completed using a mixture of NQ (47.6mm) rod string. The drill holes were orientated using a conventional bottom of hole spear suspended on the wireline.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	The core recovery, RQD, fractures per metre and core strength details were recorded during the geotechnical logging. All drill core was removed by a SMCL geologist from the trays for the purpose of core orientation and for the marking up of metre marks prior to logging. The rock quality is generally excellent at Daehwa and as a result, very minimal core loss occurs. Any core loss observed is generally related to the inability of the drilling personnel to efficiently release the last 5 to 10cm of core from a given drill run from the core lifter without shattering the core. Occasionally, minor core loss occurs as a result of core spin and grinding. This is often associated with the drill bit failure. In odd places, some wash away of fine clay minerals may occur in and around faults and shears.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	The Company's practice of fitting all the core together prior to mark-up and logging ensures accurate depth and core interval measurements and clearly identifies any areas of potential core loss. Unlike the sampling undertaken in previous years, the Company had no control over the sample size and choice of assay laboratory and as a result, the results from the 2015 sampling are of a lower standard than those reported previously.

Criteria	JORC – Code of Explanation	Commentary
	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.	The recovery across the mineralised vein structures is excellent and 100% recovery was achieved across all the intervals selected for analysis.. A degree of sampling bias is expected from the use of quarter core sampling. This is certainly the case with the high grade wolframite bearing vein from 311.4m.Both visual estimation and hand held XRF analyses by Company personnel suggest that the assay should have been about 10 times higher than the grade reported by the laboratory. Additional bias is introduced by the angle of the hole to the dominant vein structures. This is discussed more fully in subsequent sections.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	The entire drill hole was logged in detail into a customised Excel spreadsheet with details such as lithology, alteration, degree of oxidation, vein type and number of veins per logged interval recorded along with a full suite of geotechnical properties and structural features such as individual vein widths, orientation and degree and nature of the mineralisation was recorded in individual spreadsheet Tables. In addition, one nominal 10cm long piece of core from each logged interval or metre of core was examined and a specific gravity measurement was taken using the difference in weight of the sample in air and subsequent loss of weight in water. Post sampling, the remaining drill core has been stored on pallets at the Daehwa core shed for future reference.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	The logging was both quantitative and qualitative in nature. Each 4m NQ core tray was individually photographed following the core orientation and sample interval mark up and logging. During the SMCL logging, the attitude thickness of each mineralised vein was recorded where core orientation data was available. Elsewhere, purely the vein thickness was noted along with the structure's orientation relative to the core axis. In addition, efforts were made to visually estimate the Mo and W grade of each interval to further assist in the selection of intervals by SMCL for assay. Each core tray was examined under UV light and the individual scheelite crystals were circled with blue crayon and powellite crystals with green crayon to assist with estimation of mineral abundances during the course of the subsequent core logging.
	The total length and percentage of the relevant intersections logged.	All the drill core was logged and any core loss was noted in both the lithological and geotechnical logging tables.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	The location of the core cut line was determined by the dominant high grade vein set or in the case of the skarn related disseminated scheelite mineralisation, efforts were made to cut drill core in half along the axis of the core. Some sampling bias is potentially introduced due to the presence of multiple vein sets occurring within any given metre of core. In the case of orientated core, the core was cut in such a way as to ensure that the bottom of hole line is preserved in the remaining half and quarter core.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	All the samples discussed in this release are drill core samples.

Criteria	JORC – Code of Explanation	Commentary
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	The sample s collection methodology is considered appropriate but the Company has concerns in this instance about the volume of the individual samples. As the sampling was funded by and requested by KORES, the Company had no control over the sample size or the laboratory chosen to undertake the analysis work. Initially, samples were jaw crushed to produce a coarse sample for pulverisation (2-6mm grains). Due to the small sample size, the entire sample was pulverised before sub sampling. This helps mitigate the nugget effect that had been observed during the earlier sampling trials.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	All core was replaced in the core tray after cutting and all sampling was undertaken by a SMCL geologist. Every effort was made by the geology team to ensure that samples were always taken from the same half of the core with particular attention paid to ensure continuity of sampling across adjacent core boxes. SMCL routinely includes Blank core samples and Certified Reference Samples with all drill core analyses and will continue to do so in the future. The 2015 core analyses were undertaken by KICET a non accredited laboratory as there are currently no Internationally accredited laboratories to undertake geochemical analyses in the Republic of Korea. In the past, KORES have performed all their analytical work in house at their own laboratory.
	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.	Drill core is widely accepted by industry as the most precise sampling method. SMCL has previously conducted trials of splitting the coarse fraction post jaw crushing and then analysing two separate splits. The variations observed between the analysis of the A sample and the B sample prompted SMCL to adopt full sample pulverisation prior to splitting of all the Company's samples from the Daehwa Project No sample duplicates have been submitted for analysis at this stage of the Daehwa Projects evaluation. The laboratory did not undertake any internal QA/QC but the Company did introduce its own standards and blanks with the samples analysed.

Criteria	JORC – Code of Explanation	Commentary
	Whether sample sizes are appropriate to the grain size of the material being sampled.	There are sample size issues when sampling the narrower veins with coarse high grade molybdenite, cassiterite, chalcopyrite and/or wolframite mineralisation. The high grade vein structures at Daehwa are generally <0.5m in down hole width. The sample mass of quarter and/or half core samples is generally well below 1 kg in weight. The mineralised grains at Daehwa often reach 5-30mm in diameter. The General Preferred Sample Mass Nomogram p122, Field Geologist Manual 4th Ed., 2001 would suggest that the sample mass of <1.1 kg is insufficient to ideally test such coarse nuggetty mineralisation. In the past, the bulk of the core samples have been taken over intervals of 1m in length. Exceptions are made to avoid sampling across geological boundaries or geotechnical breaks. The presence of numerous narrow high to very high grade vein structures at Daehwa that carry the bulk of the grade suggests that broader sampling across the discrete highly continuous narrow vein structures may cause unwanted smearing of the grade within the mineralised vein structures. The decision was made to individually sample the broader (<0.1m) narrow molybdenite and wolframite bearing vein structures. Unfortunately, due to factors outside the Company's control, it has not been possible to take whole core samples for analysis at an Internationally accredited laboratory. The results from the 2015 sampling undertaken by KORES can only be considered indicative. In the future and where possible, the Company will endeavour to drill holes with an HQ sized drill string to maximise sample mass or where NQ sized holes are drilled, consideration will be given to taking whole core sample of the main vein structures of interest. The aim was to achieve an individual sample mass as close as possible to 1kg.

Criteria	JORC – Code of Explanation	Commentary
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	The core from 2015 drill programme was prepped and assayed by KICET, Yakdae-dong. KICET was chosen by KORES to undertake the sample analyses and the Company had no control over the laboratory selection process. The laboratory prepared the final aliquot for analysis using a mixed acid digest. The reported assay results for W are only considered partial due to internationally recognised issues with the use of acid digest in the preparation of W bearing samples. Earlier comparative studies on the Daehwa drill core undertaken by the company comparing XRF fusion, XRF pressed pellet, ICP fusion and a four acid digest with ICP finish for the same sample interval suggested that XRF and ICP fusion were the most reliable assay method for both Mo and W. Subsequent trials of Microwave acid digest undertaken with LabWest Perth suggest that the microwave digest is able to negate many of the acid digestion issues seen in the earlier analysis trials and presents a viable alternative to XRF. The company's comparative studies suggest that there is no substantial difference in the Mo and W analyses achieved when using either XRF fusion or XRF pressed pellet or ICP fusion as the analysis methodology. The ICP analyses after a straight acid digest are total for all elements other than Ba, Cr, Ga, Nb, Rb, S, Sn, Ti, W and Y. The use of acid digest has shown both at Daehwa and other molybdenum and in particular tungsten deposits worldwide to potentially cause precipitation issues particularly in the analysis of W. The use of acid digest and ICP-AES is generally not considered to be the ideal analysis method particularly for W bearing samples.
	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 derivations, etc.	All samples were prepared by KICET Yakdae-dong. The samples upon arrival at the KICET laboratory were dried overnight at 105°C and then crushed to 70% passing 6mm using a Retsch BB100 jaw crusher. The entire crushed sample was then pulverised to 90% passing 75 microns using a Fritsch pulverisette 9 pulveriser. A zirconium puck and bowl was used to avoid potential sample contamination issues from the mill. The pulverised samples were then homogenised prior to sub sampling for analysis. The balance of the pulverised material has been temporarily stored by KICET Yakdae-dong and will be returned to SMCL for long term storage in the Company's secure logging facility at Sotae-myeon close to the Daehwa project site. The sample pulps will ultimately be stored in bulk wooden crates in the Company's core shed for future metallurgical testing.

Criteria	JORC – Code of Explanation	Commentary
	Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	Two blank and two certified reference samples were included with every batch of 25 samples. These commercially available (Certified Reference Material -CRM) CRM samples included one Mo and a separate W quality control standard. Unmineralised schist and basalt drill core samples have been sourced from Stawell Gold Mines, Victoria for use as Blank material. The Blank core samples were placed after samples that visually contained higher volumes of molybdenite, chalcopyrite, wolframite or scheelite. A review of the CRM analyses would suggest that the KICET lab has used an inappropriate assay methodology for the W analysis and appear to be under reporting the W grades of the samples analysed perhaps by as much as 15%.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative Company personnel.*	SMCL intends to undertake re-assaying of selective drill core pulps at some future date.
	The use of twinned holes.	No holes have been twinned.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Primary field data is collected and stored on laptop computers which are backed up regularly. Key data elements are transferred to the main Perth office to provide an additional back up. The drill logs and assay results are routinely pasted into an Excel database.
	Discuss any adjustment to assay data.	No adjustments have been made to the assay data other than amending samples reported as below detection limit to 5ppm for the purpose of any length weighted grade calculation.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	All drill hole collars have been initially surveyed using a hand held Garmin GPS 60CSx. The collars locations have been accurately surveyed by an independent surveyor using a CHC X-91 DGPS unit. The hole was not down hole surveyed as KORES failed to make the Deviflex survey tool available for the survey of the hole as had been agreed prior to the commencement of the drill programme.
	Specification of the grid system used.	The drill collars were surveyed using the Bessel ellipsoid and the Tokyo 1892 datum and converted to the UTM Zone 52N coordinate system which is based on the WGS84 global ellipsoid. using Micromine software.
	Quality and adequacy of topographic control.	Topographic control on the hole collars is generally accurate to ± 0.1m using the DGPS unit. The overall topography of the project area is available from National Geographic Information Institute (NGII) in the form of 1:5,000 scale 5m spaced digital contour files.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	The location of the drill holes is shown in figure 2. The drill data in the core central area of the deposit has nominally been drilled on 80m centres.

Criteria	JORC – Code of Explanation	Commentary
	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.	Historic drive development and stoping suggests that primary footwall molybdenum bearing veins persist over a strike length exceeding 1000m. The recently completed drilling confirms the presence of the vein structures down dip of the historic workings in the central core of the deposit.
	Whether sample compositing has been applied.	No sample compositing has been undertaken.
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.*	Due to the multiple vein sets present at Daehwa, it is difficult to achieve an optimal drill orientation that will adequately sample each vein set. Drilling to date has focussed on the main easterly dipping vein structures that historically received the bulk of earlier mining attention. SMCL has endeavoured where possible to orientate the drill core in an effort to characterise the attitude of Mo, W and Cu bearing veins at Daehwa.
	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.	The drilling completed to date at Daehwa has not been at an optimal angle to test either the shallowly westward dipping Mo bearing vein set nor has it been optimal for testing the more randomly orientated late stage Mo veining and remobilised Mo mineralisation. Further, the drilling has not been at an optimal angle to test the skarn altered scheelite bearing horizons. The drilling completed so far at Daehwa has primarily been aimed at assessing the down dip potential of the steeper east dipping narrow high grade Mo and W bearing veins. The drill attitude of the holes is considered adequate to meet this requirement.
Sample security	*The measures taken to ensure sample security.*	All the drill core has been stored and logged at the secure SMCL core yard and cutting facility located approximately 10km east of the Daehwa project site. The quarter core samples were placed in pre-labelled calico bags. The samples were subsequently packed into cartons in lots of 8 to 20 samples depending on sample weight by a SMCL geologist and then delivered to the KORES office in Wongju. Upon arrival at the KORES office the samples were held until KORES staff subsequently delivered them to the KICET laboratory Yakdae-dong, Wonmi-gu. Beucheon-si Gweonggi-do. KORES were responsible for the sample delivery and analysis and furnished the Company with a copy of the assay results upon the completion of the analytical process. After sorting, the samples are stacked on trolleys, dried overnight at 105°C and then weighed.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	The KICET laboratory has not been audited by SMCL personnel. The Company's sampling techniques and practices and assay methodology are periodically reviewed as part of the overall aim for continuous improvement in the company's sampling protocol. Further, all sampling from the most recent assay job was undertaken by a SMCL geologist to help maximise sampling consistency and minimise the potential for the introduction of any random bias by the sampler.

Section 2: Reporting of Exploration Results

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

Criteria	JORC – Code of 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.*	On the 23rd January 2014, the company made the final instalment payment to the Daehwa/Donsan project vendors and now holds a 100% interest in the 3 titles that constitute the project. The Daehwa and Donsan projects encompass an area that includes 3 Mining Rights No. 76166, 77226 and 77227. Indo Gold Limited from whom the Company acquired its majority stake in the Daehwa -Donsan projects, holds a 3% NSR over production from the 3 titles. Finally, KORES through their funding of exploration efforts at Daehwa since 2010 had a pre-emptive right under a previous agreement formed between KORES and the project vendors to enter Joint Venture with SMCL to jointly fund the development of the Daehwa project. KORES did not exercise this right prior to the 31 December, 2013 deadline.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	The tenements are all in good standing and tenure is valid until 2027-2028 subject to the Company meeting certain statutory performance criteria. The Company has been granted planning permission to commence mining operations by the Chungcheongbuk-do Provincial Government, the details of which were disclosed in the August 14, 2013 announcement[D7].
Exploration done by other parties	*Acknowledgement and appraisal of exploration by other parties.*	Between 1965 and 1968, the United States of America Overseas Mission (USOM) completed a limited review of both the Daehwa and the Donsan Mines. The USOM completed a 61 sample underground channel sampling programme at Daehwa. KORES has also completed limited exploration at Daehwa and Donsan in several phases. In 1972, KORES completed a 2 hole underground drilling programme at Daehwa. In 1979, KORES completed an additional 2 hole surface drilling programme at Donsan. In 2010, KORES recommenced exploration at Daehwa. This included surface mapping of the Daehwa and Donsan tenements for the then owners of the project. In October 2010, KORES completed a two hole, 600m surface drilling programme at Daehwa. SMCL has access to the remaining core and has completed limited sampling of this core. The results of these analyses were reported in the 24 July 2013 Exploration Update[D8]. KORES undertook very limited sampling of their own from these two holes. Core from a number of intervals is missing and it is understood by SMCL that this core was removed by staff and students of the Chungnam University. In October 2011, KORES completed a 3 hole, 900m drill programme. None of these holes reached the main footwall Mo bearing vein target. The sampling completed by KORES is of limited value as core was selectively removed on an ad hoc basis from throughout the hole and as a result, the reported assay results have no context and validity. None of the drill holes from 2010 or 2011 drill programme were down hole surveyed which has been the general practice adopted by KORES for all their past drilling in Korea.

Criteria	JORC – Code of Explanation	Commentary
	(continued)	In 1981, Korean Institute of Geoscience and Mineral Resources (KIGAM) staff completed a regional evaluation of the mineralisation in the Daehwa District. Part of this evaluation included a summary of past work by various Government agencies and some limited geological mapping of the Daehwa underground workings. Staff and students from the Chungnam University in Daejeon have, over the last decade, completed project scale underground mapping and petrographic studies of samples taken from several of the historic Daehwa adits. The project vendors, prior to Company's acquisition of the project, completed a self-potential survey to satisfy the requirements of their tenement application. The results of this survey offered very little to the understanding of the Daehwa geology or mineralisation.

Criteria	JORC – Code of Explanation	Commentary
Geology	*Deposit type, geological setting and style of mineralisation.*	At Daehwa and Donsan, the Precambrian basement gneisses and schists have been intruded by a Late Cretaceous granitic body that is part of the broader Korea wide Bulguksa granitic intrusive suite. Numerous fissure-filling quartz veins form a sheeted vein stockwork hosted within gneisses, porphyry, lamprophyric dykes and granite. The gneisses have been locally intruded by quartz porphyry and lamprophyre dykes that predate the mineralisation. The host gneisses are folded with three deformational events evident. The hinge of a major antiformal structure lies to the east of the main Daehwa-Donsan ridge. The foliation is broadly striking from 335° to 020° and varies from shallow westward dips to steeper 50-70° easterly dips. The Mo/W deposits consist of numerous veins that vary from sub mm scale to 0.6m in width and can be traced for over 1 km in places. The strike of the veins is broadly sub-parallel to the S_1 foliation. Up to 20 of the more significant veins identified to date have had some degree of historical development over the life of the mine, with 10 of these veins being the focus for the bulk of the historic mine production. There are multiple vein sets observed at Daehwa. The first mineralised quartz veins form a distinct conjugate set. Previously, mining efforts focussed on the more prominent Mo and/or W bearing set dipping 50° to 75° to the east. The conjugate vein pair is flatter and dips 10° to 50° to the west and cross-cuts the easterly dipping veins. The former set is more W rich with W occurring as wolframite while the latter is almost exclusively composed of quartz-MoS_2 mineralisation. Orientated core from the 2014 drilling programme has identified the presence of the first low angle westerly dipping wolframite bearing vein. A later vein MoS_2-quartz vein set crosscuts the earlier veins and is often associated with the remobilisation of MoS_2 along joint and later stage shear surfaces. A later conjugate quartz-scheelite vein set cross cuts the earlier MoS_2 and wolframite mineralisation. The scheelite vein mineralisation includes a steeper easterly dipping vein set dipping 50-80° to the east and a flatter conjugate pair dipping to the west. In addition, the drilling over the last 3 years has identified stratigraphic horizon within the gneissic package that have been preferentially skarn altered. These moderate to intensely skarn altered horizons host weak to moderate disseminated scheelite mineralisation along with lesser chalcopyrite and molybdenite mineralisation. The highest W grades are generally associated with the most intense development of bustamite, hedenbergite and wollastonite or where magnetite and pyrrhotite rich zones occur. Later stage chalcopyrite, pyrite, sphalerite and bismuthinite veins cut the earlier vein sets.

Criteria	JORC – Code of Explanation	Commentary
Drill hole information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* • *easting and northing of the drill hole collar* • *elevation or RL (Reduce Level) – elevation above sea level in metres) of the drill hole collar* • *dip and azimuth of the hole* • *down hole length and interception depth* • *hole length*	The significant assay results from the recent sampling are presented in the opening of this release with a full list of all the assay results and the details of specific lithology of each sample interval are included as Appendix II. The appendix also includes a brief geological description and details of core recovery. The collar and survey details of the drill hole is summarised in Appendix I and the hole trace is displayed in plan in figures 2 along with all other holes drilled to date at Daehwa and Figure 4 is a sectional view that shows all the drilling completed to date on the same section as hole DW001_2015.
	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.	No information has been excluded and all the raw assay data is presented in Appendix II.
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.*	All the data presented in this release is raw assay data and none of the presented data has been cut.
	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.	No aggregate intersections are included with this release.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalent values have been used at this point in the project evaluation.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*	There are multiple vein sets at Daehwa-Donsan. The attitude of the veins has been discussed previously in the geology section. The limited drilling undertaken to date has all been from the eastern side of the main Daehwa ridge (Figure 2). The holes have been drilled nominally normal to the strike of the main vein structures with some variation from this aim occurring due to the variation in the degree of drill hole deviation. Since 2012, SMCL has had an opportunity to supervise and direct the placement of drill holes at Daehwa. The aim over the last 3years has been to concentrate the drill efforts on 5 key sections to better gauge the dip extents of the Daehwa lodes. This has in part been influenced by the difficulty the Company has had in procuring forest approval within a reasonable time period. The single hole from the 2015 drill programme was drilled at a dip of -50° and is within 10 to 30° of being normal to the main easterly dipping vein structures. The 2015 drill hole was drilled on the same section as earlier drill holes DW001_2010, DW001_2012 and DW008_2014. Hole DW001_2012 was the only hole on the section to intersect the main footwall molybdenum vein structures.
	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').	All intercepts reported previously along with those reported in this announcement are down hole lengths.

Criteria	JORC – Code of Explanation	Commentary
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	A general plan showing the planned 2015drill hole and all holes completed to date at Daehwa are included here as Figure 2. The hole is also shown in sectional view in figures 4.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	The Company has reported in full the results of all assay work completed by SMCL from the 2010, 2012, 2013 and 2014drill programmes in earlier ASX releases[D2, D3, D8, D9, D10, D11, D12&D13]. The results of earlier KORES assaying undertaken on 2012 and 2013 drill core were also released previously[D9&D13]. This announcement pertains to analyses of core from the 2015 drill programme.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	The Company has no records of the KORES assaying from the 1972 drill programme but this is not considered material. The assaying from the 1979 Donsan drill programme is incomplete and the Company has not reported the limited data available again due to concerns about the quality of the sampling and subsequent assaying. The KORES sampling and subsequent analyses from 2010 and 2011 drill programmes are considered to be of an inadequate quality and the reporting of such data would be misleading. Consequently, it has also been excluded from any public commentary on the Daehwa project. An internal report on observations from the surface geological mapping at Daehwa has been compiled. The Company has initiated bulk density testing of the Daehwa drill core. This work is ongoing and the results of this work will be reported on at a future date when there is a sufficient data set available to provide meaningful conclusions. All previous exploration results that the Company consider to be material have been reported in earlier ASX releases[D2,D3, D8,D9,D10,D11,D12 &D13].
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*	As reported previously, the Company is undertaking a scoping study to evaluate options to re-establish access to the historic Daehwa workings[D14].Limited excavations were carried out at the portal of the South Adit during the quarter to facilitate access to undertake an underground mapping programme (Figure 6). Consideration is being given to undertaking an underground channel sampling programme using the South Adit access. The Company is also contemplating further remedial works and additional ground support works at the portal as this would then permit access by a mining crew to undertake trial mining programme to source a bulk sample for metallurgical studies. The scoping study also aims to review strategies for establishing an underground hangingwall exploration decline to facilitate closer spaced underground resource drilling. The Company is also considering whether to file an application with KORES for support for an additional drilling at the Daehwa project during 2016. A review of all the drilling and mapping completed to date is underway as part of the overall strategy on how to best advance the Daehwa project in the coming year.

Criteria	JORC – Code of Explanation	Commentary
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	In previous ASX releases, the Company has illustrated a number of exploration targets including potential strike extensions to the Daehwa lodes at both the north and south end of the known deposit beyond the limits of historic mining[D15]. In addition, the drilling over the last 3 field seasons has intersected the down dip extensions of veins mined historically at Daehwa. Future work aims to expand on the drilling to date with the target of generating a JORC compliant Resource.

Appendix I

Table of Hole Details

HoleID	Northing*	Easting*	mRL#	Depth m	True Azimuth	Dip	Down Hole Surveyed
DW001_2015	4104770	392873	148	333.8	250	-50	No

RL are heights above mean sea level at Incheon
* Collar coordinates are in UTM Zone 52 N
● Collar location surveyed using DGPS unit.

Appendix II

Table of Assay Results

HoleID	From	To	Interval	Mo% ICP	W% ICP	Rock Type	Recovery%	Core Diameter mm	Sample Size
DW001_2015	46.60	47.45	0.85	0.04	<0.01	Granitic Gneiss	100	47.6	Quarter Core
DW001_2015	60.06	60.44	0.38	1.88	<0.01	Quartz vein	100	47.6	Quarter Core
DW001_2015	87.66	87.92	0.26	0.86	<0.01	Quartz vein	100	47.6	Quarter Core
DW001_2015	111	111.1	0.1	0.46	<0.01	Quartz vein	100	47.6	Quarter Core
DW001_2015	136.02	136.36	0.34	0.08	<0.01	Skarn	100	47.6	Quarter Core
DW001_2015	147.22	147.34	0.12	2.52	<0.01	Quartz vein	100	47.6	Quarter Core
DW001_2015	152.88	153.14	0.26	0.65	<0.01	Quartz vein	100	47.6	Quarter Core
DW001_2015	165.83	165.98	0.15	0.09	<0.01	Quartz vein	100	47.6	Quarter Core
DW001_2015	166.23	166.34	0.11	0.05	<0.01	Quartz vein	100	47.6	Quarter Core
DW001_2015	179.76	180.43	0.67	0.08	0.01	Skarn	100	47.6	Quarter Core
DW001_2015	270.35	270.53	0.18	0.56	<0.01	Quartz vein	100	47.6	Quarter Core
DW001_2015	290.11	291.11	1	0.02	0.13	Gneiss	100	47.6	Quarter Core
DW001_2015	291.11	291.9	0.79	0.08	<0.01	Gneiss	100	47.6	Quarter Core
DW001_2015	291.9	292.73	0.83	0.02	<0.01	Gneiss	100	47.6	Quarter Core
DW001_2015	301.76	302.91	1.15	<0.01	<0.01	Gneiss	100	47.6	Quarter Core
DW001_2015	302.91	303.99	1.08	<0.01	<0.01	Gneiss	100	47.6	Quarter Core
DW001_2015	306.45	307.8	1.35	<0.01	<0.01	Skarn	100	47.6	Quarter Core
DW001_2015	307.8	308.12	0.32	<0.01	<0.01	Quartz vein	100	47.6	Quarter Core
DW001_2015	308.12	308.79	0.67	<0.01	0.05	Gneiss	100	47.6	Quarter Core
DW001_2015	310.44	311.4	0.96	<0.01	0.02	Skarn	100	47.6	Quarter Core
DW001_2015	311.4	311.51	0.11	<0.01	0.17	Quartz vein	100	47.6	Quarter Core
DW001_2015	311.51	312.43	0.92	<0.01	0.02	Skarn	100	47.6	Quarter Core
DW001_2015	329.25	329.9	0.65	0.02	<0.01	Fault	100	47.6	Quarter Core
DW001_2015	329.9	330.8	0.9	<0.01	<0.01	Fault	100	47.6	Quarter Core
DW001_2015	330.8	331.1	0.3	0.03	<0.01	Quartz vein	100	47.6	Quarter Core

The W assay results are only considered partial.