

***Independent Geologist's Report***

FOR

**METSOL LTD**

ON THE

**Henty Zn Project  
Tasmania**

**Report Prepared by**



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**31 March, 2016**

The Directors,  
Metsol Ltd,  
Level 19, HWT Tower  
40 City Road, South Bank  
Victoria, 3006

Dear Sirs,

Westoria Capital Pty Ltd (“Westoria”) has been commissioned by Metsol Ltd (“Metsol”) to provide an Independent Geologist’s Report on a mineral licence to be explored by Metsol located in Tasmania. It is understood this Report will be included in a Prospectus to be lodged with the Australian Securities and Investment Commission (“ASIC”) on, or about 12 April 2017, offering investors the opportunity to subscribe for up to 40 million shares at an issue price of 20 cents per share to raise up to \$8 million (“Prospectus”).

The Independent Geologist’s Report has been prepared in accordance with the Code and Guidelines for Assessment and Valuation of Mineral Assets and Mineral Securities for Independent Expert Reports (“The Valmin Code”), and the Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves (the JORC Code, 2012) which is binding upon Members of the Australasian Institute of Mining and Metallurgy (“AusIMM”) and the Australian Institute of Geoscientists (“AIG”), and the rules and guidelines issued by such bodies as ASIC and Australian Stock Exchange (“ASX”), which pertain to Independent Expert’s Reports.

Westoria has not been requested to provide an Independent Valuation, nor comment on the fairness or reasonableness of any vendor or promoter considerations. The legal status of the tenure of the licence to be explored by Metsol have not been independently verified by Westoria.

The mineral licence which Metsol has the right to earn a majority interest, are considered advanced-exploration assets with exploration targeting and resource potential at a developed stage. They are considered inherently speculative in nature, however subject to varying degrees of exploration risk the project has technical merit and warrant further exploration and development consistent with the proposed programmes and budget.

Exploration and evaluation programmes summarised in the report amount to a total of \$1.8 million, with additional funds for feasibility works as required. Metsol has prepared exploration and evaluation programmes, specific to the potential of the licence, which are consistent with the budget allocations. Westoria considers that the relevant areas have sufficient technical merit to justify the proposed programmes and associated expenditure.

The Independent Geologist’s Report has been prepared with information available up to and including 25 August 2016.

Westoria is a private consultancy firm in operation since 2010 and is involved in the assessment and evaluation of mineral properties. This report has been compiled by Technical Director Mr Brendan Cummins BSc (Honours) who is a professional geologist with 23 years’ experience in the industry within Australia and overseas. Mr Cummins is a Member Australian Institute of Geoscientists (“MAIG”) and has the appropriate relevant qualifications, experience, competence and independence to be

considered an “Expert” under the definitions provided in the Valmin Code and “Competent Persons” as defined in the JORC Code.

Neither Westoria, nor the author of this report, have or previously had any material interest in Metsol or the mineral licence in which Metsol has an interest. The relationship with Metsol is solely one of professional association between client and independent consultant. This report is prepared in return for professional fees based upon agreed commercial rates and the payment of these fees is in no way contingent on the results of this report.

Yours faithfully



Brendan Cummins

Technical Director

Westoria Capital Pty Ltd

## 1. EXECUTIVE SUMMARY

This Independent Geological Report has been commissioned by Metsol to review the mineral licence farmed into by Metsol as a requirement for it to list on the ASX and raise funds to continue the exploration of the projects and determine their suitability for the Metsol™ Process. The Henty zinc (Henty) project is located within the well mineralised sequences of Western Tasmania. The project is well supported with local infrastructure and access to a skilled labour workforce.

The Metsol™ Process has been developed by the Company to produce high purity zinc oxide from various zinc rich feedstocks but at a lower cost base than those operators utilising the traditional French Process, when considering the cost of purchasing the zinc metal. The processing technology is a hydrometallurgical extraction using unique leach chemistry with higher than industry standard process efficiencies. However, unlike other processes, Metsol™ technology does not need to produce zinc metal as an intermediate product; instead it delivers high purity Zinc Oxide from non-sulphide zinc ore and other crude zinc oxide feedstocks in a form ready for resale.

The Henty zinc project is potentially suitable for recovering zinc oxide using the Metsol™ Process.

### **Henty Zn Project**

Previous exploration activities on the Henty project have been undertaken by several mid to major exploration companies over a period of 30 years. This has resulted in the discovery of multiple zinc prospects some of which have been the subject to exploration activities sufficient to estimate oxide and sulphide mineral resources.

Westoria has established a JORC-compliant Exploration Target for the Grieves Siding prospect that is the most advanced prospect within the Henty Project. The Exploration Target has been derived as a range for the Grieves Siding prospect using several parameters and a density of 2.7t/m<sup>3</sup>. The Exploration Target for the Grieves Sliding prospect is a range between 1.45 to 2.34mt at a grade range between 4.6 and 10.5% Zn

Westoria would caution the reader that the potential quantity and grade of the Exploration Target is conceptual in nature and shows there is insufficient supporting information to define a JORC Compliant Mineral Resource. It is also uncertain if further exploration and resource development work will result in the determination of a Mineral Resource.

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## **2.0 INTRODUCTION**

### **2.1 Terms of Reference**

Westoria was requested by Metsol Ltd (“Metsol”) to undertake an evaluation of technical reports and information to complete an Independent Geologist Report (“IGR”) on its zinc project located in Tasmania. Metsol is seeking to list on the Australian Stock Exchange (“ASX”) in order to raise working capital to fund future exploration and development activities on its project. Metsol has commissioned an IGR on its project as part of the ASX listing requirements.

This IGR has been prepared in accordance with the Code and Guidelines for Assessment and Valuation of Mineral Assets and Mineral Securities for Independent Experts Reports (The Valmin Code, 2005) and the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code, 2012).

Several non-JORC mineral resource estimates have been completed by past explorers over some of the prospects within the Henty Project and are referred to in this report. Readers are advised that the mineral resource information described in Section 3.3 – Previous Exploration is provided for background information only and are not considered “significant projects” (JORC) or a “material mining projects (ASX). It is the author’s opinion the mineral resource information described in Section 3.3 will not have a significant influence on the market value or operations and is unlikely to be material in the context of the overall business operations or financial results of Metsol.

This IGR is based on information available up to and including the date of this report. Westoria has endeavoured by making all reasonable enquires to confirm the authenticity, accuracy and completeness of the technical information upon which this IGR is based. Consent has been given for the distribution of this report in the form and content in which it appears.

Neither Westoria, nor the author of this report, have or previously had any material interest in Metsol or the mineral licences in which Metsol has an interest. The relationship with Metsol is solely one of professional association between client and independent consultant. This report is prepared in return for professional fees based upon agreed commercial rates and the payment of these fees is in no way contingent on the results of this report.

This IGR has been prepared for the exclusive use of Metsol and the information contained within it is based on instructions, information and data supplied by Metsol. No warranty or guarantee, whether expressed or implied, is made by Westoria with respect to the completeness or accuracy of this information.

### **2.2 Principal Sources of Information**

This review of the projects was based on information and technical reports provided by Metsol that have both been prepared by professional Geological and Mining consultants and statutory technical reports required by Mineral Resources Tasmania. The reports were supplied by Metsol in hardcopy and digital formats. A number of plans, cross-sections and long-sections were also examined within

the reports. A digital drill database containing copies of historic drill logs, GIS based mapping information, detailed reports and descriptions of the project were also provided.

A site trip was not conducted by the author to the Henty Project, instead the due diligence and report was based on direct experience with the geology of the west coast of Tasmania, the quality of the data provided and ability to access additional technical reference material from well managed government departments.

The author has endeavoured, exercising reasonable due diligence along with other associated enquires, to confirm the authenticity and completeness of the technical data upon which this report is based. A final draft of this report was provided to Metsol, along with a written request to identify any material errors or omissions prior to lodgement

### **2.3 Competent Person Statements**

The information in this IGR that relate to Exploration Results, Exploration Targets or Mineral Resources is based on information compiled by Mr Brendan Cummins, who is a member of the Australian Institute of Geoscientists. Mr Cummins is a part-time employee of Westoria where he holds the title of Technical Director. Mr Cummins has sufficient experience relevant to the style of mineralisation and types of deposits 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” (JORC Code Dec 2012) and the VALMIN Code 2005. Mr Cummins consents to the inclusion in this report of the matter pertaining to the Exploration Results and Mineral Resources in the form and context in which it appears

### **2.4 Background Information on Metsol™ Processing Technology**

#### **2.4.1 Metsol™ Process**

The Metsol™ Process has been developed by the Company to produce high purity zinc oxide from various non-sulphide zinc rich feedstocks but at a lower cost base than the traditional French Process when including the cost of converting zinc ore to zinc metal. The processing technology is a hydrometallurgical extraction using unique leach chemistry with higher than industry standard process efficiencies. However, unlike other processes, Metsol™ technology does not need to produce zinc metal as an intermediate product; instead it delivers high purity Zinc Oxide from non-sulphide zinc ores and crude zinc oxide feedstocks in a form ready for sale.

Benefits of the Metsol™ Process include:

- Accepts a wide range of Zinc bearing feedstock
- Very selective leach and produces high purity ZnO
- Undetectable copper and cadmium, with minimal lead content
- Incorporates the latest process engineering principles
- Commercially viable at small scale (5,000t/pa) output
- Small plant footprints can be deployed at client site
- Low energy usage and environmentally friendly

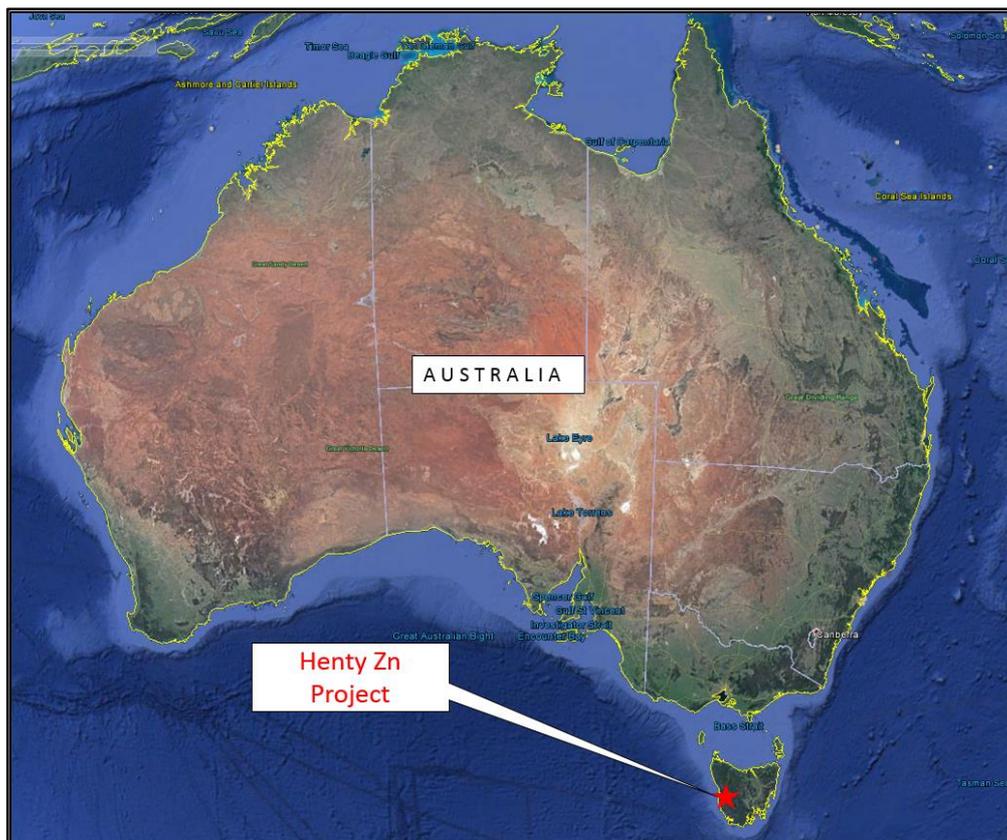
- Substantially reduces or eliminates the need for disposal to landfill
- Designed to comply with EPA and environmental standards

Metsol is seeking to explore or acquire additional sources of high grade non-sulphide zinc mineralisation that may either be incompatible for conventional processing and reduction to metal zinc ingots or metallurgically difficult using standard flotation based process flowsheets.

The Henty project is located within the well mineralised geology of west coast Tasmania that is host to multiple styles of mineralisation and commodities including zinc.

#### 2.4.2 Henty Zinc Project

The Henty project has been the subject of considerable exploration since the 1980's with small and major exploration companies completing comprehensive programs of exploration and development activities comprising geological mapping, surface geochemistry sampling, costeaning and pitting, geophysical surveys (including airborne magnetics, gravity, electromagnetics and IP), drilling (13,500+ meters of aircore drilling and around 11,000 m of diamond core drilling), metallurgy, mineralogy, petrography, resource assessment and scoping studies. There remains exploration potential for both oxide and sulphide zinc mineralisation within the project area that could be treated using the Metsol™ Process. The location of the project is presented in **Figure 1**



**Figure 1.** Henty Zn project, west coast Tasmania.

## 2.5 Henty Agreements and Tenure

The projects are under agreement from Kingfisher Exploration Pty Ltd as summarised in **Table 1**.

Licence Number	Owner (100%)	Granted Date	Expiry Date	Area (km <sup>2</sup> )
E06/2015	Kingfisher Pty Ltd	25/08/2015	24/08/2020	67

**Table 1.** Henty mineral licence details

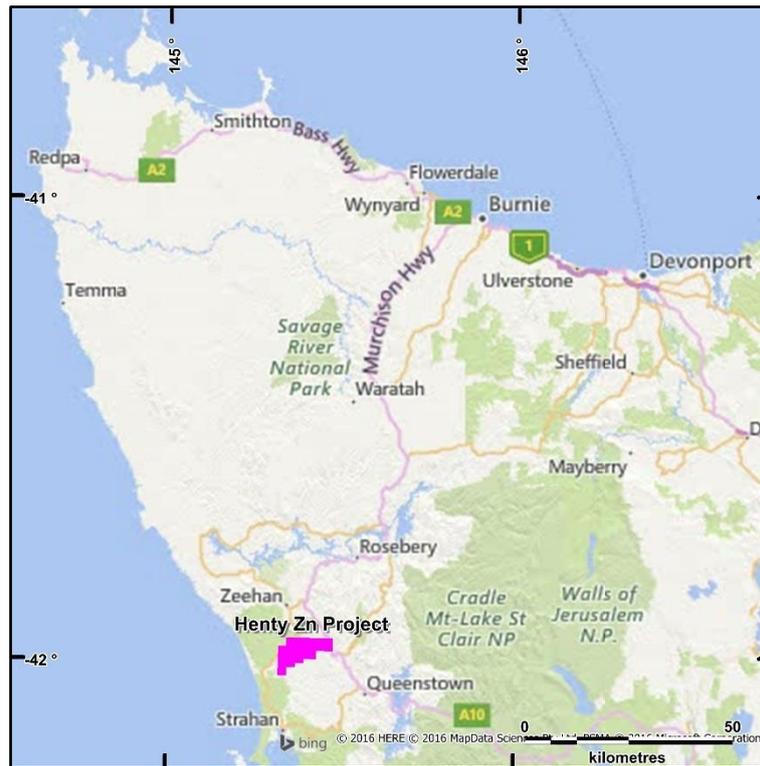
## 3.0 Henty Zinc Project

### 3.1 Commodity Target

The Henty Zinc project area has a history of multi-commodity discoveries and small to large scale base and precious metal mines. The Henty project has several advanced exploration prospects with well-defined and continuous zones of Zn (Pb-Ag) mineralisation already identified from drilling. There is potential to extend existing zones of zinc mineralisation and discover additional basemetal mineralisation within the project license along well defined stratigraphic horizons.

### 3.2 Location, Access & Geography

The Henty project is located approximately 10km south of the small town of Zeehan (pop < 750) on the west coast of Tasmania that is approximately 300km from the capital city of Hobart via the Lyell Highway (**Figure 2**). The region has a strong history of mining with a number of operating mines in the area producing tin, gold and copper. The workforce is predominantly drive in/out from the more regional towns on the north coast. There are limited facilities in the town of Zeehan but the Henty project is easily accessed via sealed roads to the north coast where the town of Burnie services the much larger farming, forestry and manufacturing industries. The closest sealed airport (1.3km long) to the Henty project is located at the coastal town of Strahan located 40km drive from Zeehan.



**Figure 2.** Henty Project location map

The Henty tenement is easily accessed by the sealed Zeehan-Strahan road that bisects the project area. The unsealed Queensberry Track crosses and provides 4WD access to the eastern part of the Henty project accessing the Grieves Siding prospect. Several other smaller dirt or gravel tracks constructed and utilized by previous explorers provide access to other individual prospect areas. Many of these internal tracks require four-wheel drive capability.

The area comprises flat, low lying button grass and peat bog. Low lying vegetation flank the steep sided, south-east to north west trending Professors Range forming a series of prominent but rounded topographic highs (**Figure 3**). The elevation from the low-lying ground to the more prominent ridges ranges between 130 to 220m above sea level. Land tenure of the area is split between Regional Reserve to the south-east and Managed Informal Reserve to the north. There are no rural activities within the license boundary.

The climate is temperate and affected by the proximity to the ocean to the west. The summer is mild with cool wet winters. The rainfall is high and averages 2300mm per year, falling mostly in the months of April to October. The daily temperature ranges from 10° - 20°C during the summer and between 5° and 12°C during the winter months. The average annual temperature is 15°C. The increased rainfall over the winter months make field access difficult but exploration activities are still possible with the right equipment.



*Figure 3. General project photo*

### 3.3 Previous Exploration

Considerable historic exploration activities have been conducted by several companies over the Henty Project and general area. Comprehensive data sets including geological mapping, surface geochemical sampling, airborne magnetics, gravity, and electromagnetics surveys have been collated. A number of drill campaigns have resulted in the discovery of distinct zones of basemetal mineralisation that have also been the subject of more advanced studies including metallurgical test work. The area has yielded significant exploration results but interest declined in the area due to low commodity pricing and a shift from greenfields to more advanced exploration activities.

Exploration activities targeting the Zeehan Basin were at a peak commencing 1985 for a period of 10 years until 1995 when commodity pricing for basemetals sunk to historic lows. The main explorers comprised AMOCO and Electolytic Zinc Company (EZ) followed by CRAE.

Mathison & Taylor (1987) reviewed the geology and mineralisation of the nearby Oceana Mine, a carbonate hosted Zn-Pb-Ag deposit mined in the late 1950's and concluded it had many similarities to Irish Style carbonate hosted deposits. This led to detailed exploration around the closed Oceana mine by joint venture partners EZ/AMOCO who confirmed the style and estimated a historic non JORC Mineral Resource of between 2.45-2.6Mt @ 7.7-9% Pb, 2.5-4% Zn and 55g/t Ag (located outside the Henty Project area).

Exploration activities expanded to cover the wider historic Zeehan Zn-Pb-Ag mineral field which hosted numerous small-scale deposits and prospects within Ordovician carbonates. CRAE acquired a dominant land position in 1991 through a Joint Venture with Major Mining (whose interest was later acquired by Allegiance Mining NL (Allegiance)). Through this joint venture CRAE discovered the Grieves Siding prospect and estimated a near-surface historic non JORC Mineral Resource of 0.7 Mt @ 8% Zn

(primary) 0.15 Mt @ 5% (secondary) from limited drill information. CRAE also discovered the Myrtle prospect and estimated a non JORC Mineral Resource of approximately 0.5 Mt @ 2 to 3% Zn. CRAE was restructured and withdrew from the joint venture in May 1996.

Allegiance held the Grieves Siding resource area under a retention licence before turning their full attention to the Avebury nickel deposit. In 2001 Noranda acquired much of the prospective carbonate geology south of Zeehan including some of the area within the Henty Project Area. Noranda discovered a number of targets and completed some limited drilling activities but withdrew from the area when the Company was restructured.

South Eastern Resources Pty Ltd (SER), a wholly owned subsidiary of Icon Resources Ltd acquired the area around the Grieves Siding deposit in early 2005. SER's main focus was on the Grieves Siding prospect and completed geophysical and metallurgical studies, excavator and auger sampling, and resource assessment work. SER also engaged independent consultants to review previous exploration work and mineral resource estimates at Grieves. SER relinquished the tenement in 2012 to focus on projects elsewhere in its portfolio. It was concluded that the extraction of zinc from the peat-hosted resource was not economically viable. Metallurgical studies by Rogers Chemical Engineering resulted in high variances in the percentage of recovered zinc and a high consumption of acid.

Since initial interest in the area up until 1995 and then some activity in 2005 there has been little exploration in the tenement area beyond the Grieves Siding prospect where a number of other zinc targets remain inadequately tested.

### **3.4 Regional Geology and Mineralisation**

Basement geology of much of the western Tasmania region consists of metamorphosed Precambrian siliciclastic rocks of the Tyennan Block. A major episode of rifting of the continental crust during the Late Precambrian to Early Cambrian (circa 600 Ma) affected much of eastern Gondwanaland and produced a thin passive continental margin transected by rift basins along the modern-day western Tasmania (Crawford and Berry, 1992). Post-collisional extension saw the development of a small graben – the Dundas Trough (Crawford and Berry, 1992), a northerly trending, 20-30 km wide mid-Middle Cambrian trough flanked by the Precambrian basement regions. Basal Dundas Trough sediments consist of 3500 m of conglomeratic flysch sequences with ultramafic detritus derived Cambrian volcanics. The Middle to Late Cambrian Mount Read Volcanics (MRV) formed on the eastern-most part of the Dundas Trough, and interfinger westward within the Dundas Trough sequences. The 10-15 km wide MRV belt consists of interbedded, subaerial to subaqueous felsic, intermediate and mafic volcanics which host a number of world class polymetallic volcanogenic massive sulphide deposits (including the Mt Lyell, Rosebery, Hellyer and Que River deposits).

Cessation of volcanism and regional uplift through major reverse faulting and upright open north-trending folding during the mid-Late Cambrian to Early Ordovician saw the rapid deposition of Precambrian basement derived coarse siliciclastic molasses and sediments of the Denison Group onto the Dundas Trough and unconformably overlying the MRV.

The Ordovician to Silurian aged Gordon Group carbonates (Gordon Limestone) comprising a sequence of transgressive shallow marine to peritidal platform limestone and dolomitised limestone with minor interbedded siliciclastic/argillaceous units overly the Denison Group. Carbonate-hosted stratiform sulphide mineralisation and an associated breccia unit in the Zeehan area indicate local synsedimentary faulting and possible carbonate replacement or exhalative activity (Taylor and Mathison, 1990). The carbonates also became an important host for skarn mineralisation associated with Late Devonian-Early Carboniferous granite intrusions.

The Gordon Group carbonates are overlain concordantly, but locally with disconformity by the shallow marine siliciclastic quartz sandstone and mudstone sequences of the Silurian to Early Devonian Eldon Group sediments

The Denison, Gordon and Eldon Groups, together the Wurawina Supergroup, were folded together in Early to Middle Devonian time resulting in low grade metamorphism and regional north-northwest trending open folds with steep reverse faults (Tabberabberan Orogeny). Devonian granitoids with K-Ar ages ranging from 332 to 367 Ma intruded the sequence.

### 3.5 Local Geology and Structure

Locally the Henty Zinc Project comprises a sequence of the Cambrian Wurawina Supergroup rocks comprising Dundas Group and Denison Group (Mt. Zeehan Conglomerate and Moina Sandstone) siliciclastic rocks in the south, younging stratigraphically northwards through the Gordon Group carbonates (Gordon Limestone) and overlying Eldon Group siliciclastics. The sequence is folded and north-plunging along northwest trending fold axes and also faulted by regional to district and local scale structures along the same trend; including the prominent Professor Range and Firewood Siding Faults. The general younging-northwards trend in stratigraphy is terminated north of the project area by the east-west trending Little Henty Fault which juxtaposes the upper Eldon Group rocks (south of the fault) against older Denison and Dundas Group rocks (north of the fault) (**Figure 4**).

Major rock units are described below.

#### 3.4.1 Denison Group – Moina Sandstone

The Early to Middle Ordovician siliciclastic Moina Formation (Moina Sandstone), being a correlate of the Pioneer Sandstone, is the uppermost unit of the Denison Group, conformably overlying the Mount Zeehan Conglomerate. It is characterised by fine arkosic sandstone, generally strongly silicified to quartzite with localized conglomerate bands, often becoming a pink silicic quartzite.

The Moina Sandstone is a relatively thin unit (<100m) with variable thickness and presence.

#### 3.4.2 Silty Transition unit

The boundary of the Moina Formation and the Gordon Group is marked by a transitional unit comprising siltstone-mudstone calcarenite with arkosic sandstone interbeds (the “Silty Transition Unit”) that may vary in thickness from 1 m up to 30 m thick.

### 3.4.3 Gordon Group - Gordon Limestone

The Gordon Limestone is the primary lithologic unit targeted for base metal mineralisation and comprises 3 main formations. The average thickness of the limestone in the project area around 500 to 700 m. Generally, the limestone is a mixture of clean calcisiltite/calculutite with argillaceous calcisiltite/calcarenite, all deposited in a shallow marine environment.

Past workers (Burrett and Ellis) have identified distinct lithotypes for stratigraphic logging and basin interpreting purposes indicating deposition on a mini platform. The 3 main formations comprise

#### **Ugbrook Formation**

The Ugbrook Formation forms the base of the Gordon Group, succeeding the siltstones of the Silty Transition Unit by alternating thin micrites, argillaceous micrites, biomicrites and shales/mudstones, sometimes with siltstones and sands. The alternating units are centimetre to decimetre in scale, forming repetitive sequences up to 20 m thick and are commonly bioturbated and nodular (due to sedimentary boudinage). The Ugbrook Formation at Grieves Siding (including the Silty Transition Unit) averages 100 m in thickness, reaching a maximum thickness in the north of 230 m, and a minimum of 50 m in the south (Glover, 1996). The thickness of the formation is often obscured by pervasive hydrothermal dolomitisation and siderite alteration, signifying a halo to ore.

#### **Myrtle Formation**

The Myrtle Formation consists of between 40-170m of micrites, biomicrites, dolomitised micrites and minor calcarenites and shales

#### **Black Jacks Formation**

The Black Jacks Formation consists of alternating micrites and shales with some biomicrites, calcarenites and calcisiltites. It is divided into the Lower Black Jacks Formation and Upper Black Jacks Formation, separated by the Lords Siltstone member. The Lower Black Jacks Formation can be locally hydrothermally dolomitised and mineralised. The Lords Siltstone appears to form a cap and partial host to the sulphide zinc mineralisation at the Myrtle prospect.

### 3.4.4 Eldon Group

Siluro-Devonian Eldon Group and consists of a series (max. 490 m) of massive to thinly bedded, white, medium to coarse grained friable sandstones interspersed with finer grained white to light grey siltstones of the Crotty Quartzite. It has a disconformable basal contact with the underlying carbonates and a gradational conformable upper contact with the Amber Slate. The overlying sequence to the Crotty Quartzite comprises the Amber Slate (240m), Keel Quartzite (120m), Austral Creek Siltstone, Florence Quartzite (490m) and the Bell Shale (420m).

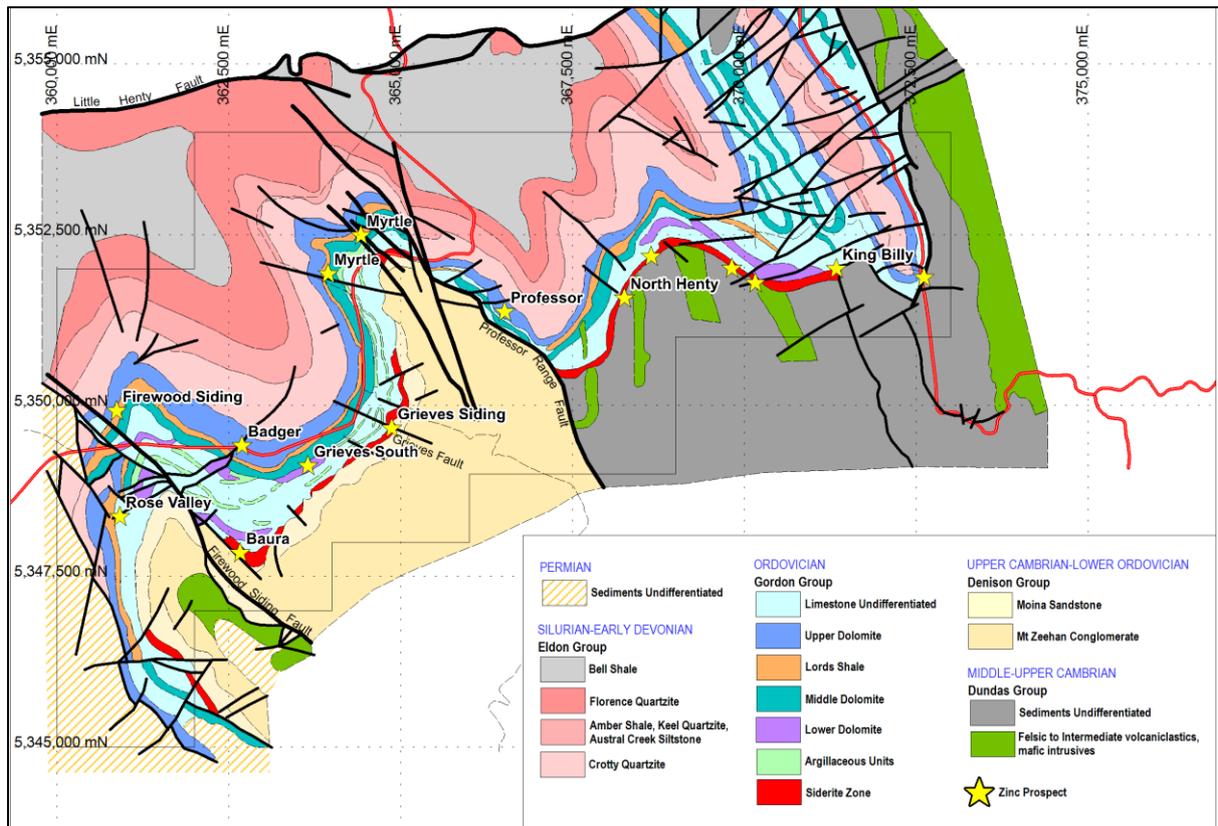


Figure 4. Geology map of the Henty Zn project.

### 3.6 Mineralisation Model

Moody (1994) proposed a zoned hydrothermal alteration system associated with the carbonate-hosted base metal mineralisation in the Zeehan sub-basin based on exploration data and observations from the Grieves, Firewood Siding, Myrtle, Mariposa, Sunny Corner, Bannockburn and Pyramid prospects. These alteration patterns provide a useful guide to vector exploration efforts in locating high-grade Zn-(Pb-Ag) mineralisation within this field.

The alteration to mineralisation characteristics include:

- Zonation from unaltered or "calcite-dominated" limestones to altered "dolomitised" limestones which include an outer dolomite zone (weak alteration), ankerite-dolomite zone (moderate alteration) and siderite-ankerite zone (intense alteration) associated with increasing Zn-Pb-Ag mineralisation.
- Disseminated or pervasive carbonate mineral species become more Zn, Mg, Fe and Mn rich as alteration intensifies.
- Hydrothermal maturation of organic material to pyrobitumen and/or mobilisation of hydrocarbon material is associated with alteration and mineralisation.
- High grade zinc-lead mineralisation is spatially associated with intense hydrothermal zincian-manganous-magnesian siderite, ankerite and local illite-sericite alteration, and volume decrease creating pore space.

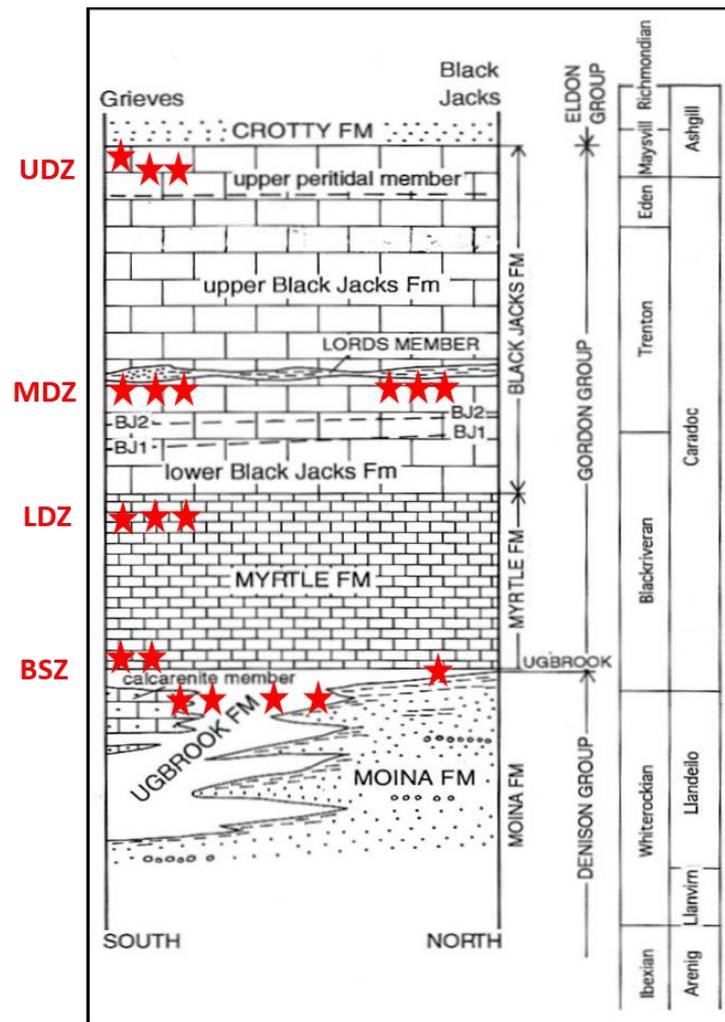
- Disseminated, vein and replacement style zinc, lead, silver, iron and rare copper sulphides and barite mineralisation increase with increasing alteration.

The alteration pattern and proximity to Zn (Pb-Ag) mineralisation comprises 4 main zones

1. **Unmineralised limestone** - with weak dolomitisation or silicification
2. **Dolomite** – subtle fine grained pervasive dolomitisation and recrystallisation with minor vein or fracture hosted Zn-Pb mineralisation
3. **Ankerite Dolomite** – increased coarser recrystallised dolomite alteration and introduction of fine-medium grained sparry ferroan dolomite and ankerite. Destruction of primary textures or fabrics and minor disseminated and vein-hosted pyrite, ± galena, sphalerite, chalcopyrite, and marcasite
4. **Siderite-Ankerite:** Characterised by intense, pervasive iron-carbonate (siderite and ankerite±dolomite) alteration and replacement (completely obliterating primary textures), local intense solution and fracture-controlled brecciation, colloform banded carbonate replacement, sparry colourless calcite, rare barite veining, pervasive and vein/open-space sphalerite-galena-(pyrite) mineralization.

The basal Siderite-Ankerite zone (BSZ) within the lower Gordon Group Limestone hosts a number of the Zn rich prospects including Grieves Siding, Baura, King Billy and North Henty and is an important target horizon.

Refer to **Figure 5** for mineralisation and stratigraphic relationships.



**Figure 5.** Local stratigraphic column showing the position of primary carbonate hosted zinc mineralisation. BSZ – Basal Siderite Zone, LDZ – Lower Dolomite Zone, MDZ – Middle Dolomite Zone, UDZ – Upper Dolomite Zone

### 3.7 Exploration Target

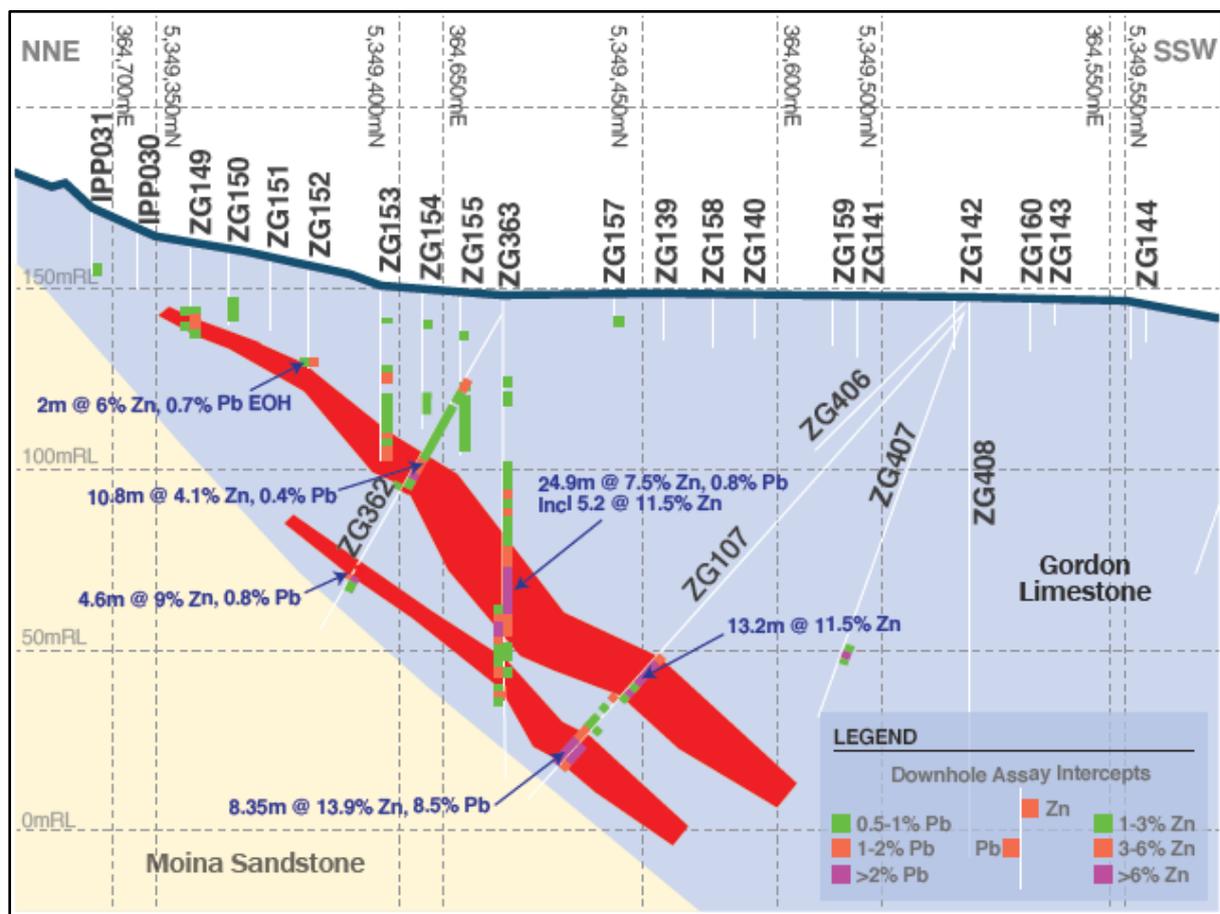
Westoria has established a JORC-compliant Exploration Target for the Grieves Siding prospect within the Henty project. The zinc only Exploration Target has been estimated as a range for the Grieves Siding prospect based on:

- The geological understanding and exploration work programs completed to date;
- The simple geological model of stratiform replacement orebodies
- A range of simple polygonal shapes with varying length, width, depth to form the basis of the range with the main variable being strike length potential
- Weighted average grade for zinc was determined using 6% Zn to separate the high and low grade populations of the mineralisation assays.
- The Exploration Target used historic drill hole data
- A bulk density of 2.7t/m<sup>3</sup> was applied to all of the mineralised boundaries.

The Exploration Target for the Grieves Sliding prospect is a range between 1.45 to 2.34mt at a grade range between 4.6 and 10.5% Zn. (Appendix 1 - Table 1 of the JORC Code). Refer to Appendix 2 for a listing of the drill holes and mineralised interval assays from the Grieves Siding Exploration Target.

Westoria would caution the reader that the potential quantity and grade of an Exploration Target is conceptual in nature and shows there is insufficient supporting information to define a JORC Compliant Mineral Resource. It is also uncertain if further exploration and resource development work will result in the determination of a JORC Compliant Mineral Resource.

Refer to **Figure 6** for a representation of the mineralisation widths, grades and simple stratabound orientation of the mineralisation.



**Figure 6.** Grieves Siding cross-section through the mineralisation looking to the southwest

### 3.8 Exploration Potential and Strategy

The strongly folded and faulted carbonate rich lithologies of the Gordon Limestone are considered prospective for Zn-(Pb-Ag) deposits of Mississippi Valley or Irish types. Multiple zones of mineralisation have been identified at the Henty project over several kilometres of strike and within multiple stratigraphic horizons provide good evidence that the region has potential to increase the size of the existing zones of mineralisation but also make new discoveries. The resources are likely to be small but can be high grade as evidenced by the nearby Oceana Mine. The exploration model is

well understood and has the benefit of advances in rapid incorporation and manipulation of 3D models that can be used to guide future exploration activities.

Priority 1 Prospect areas have been identified that include the Grieves Siding, Myrtle, South Grieves and Firewood Siding prospect areas and are summarised in Table 2.

<b>Prospect</b>	<b>Description</b>	<b>Previous drill results</b>
<b>Grieves Siding</b>	<ul style="list-style-type: none"> <li>Infill and exploration drilling required to validate the Exploration Target of 1.45 to 2.34mt at a grade range between 4.6 and 10.5% Zn</li> <li>Significant exploration upside to expand resource by targeting thickest and highest grade ore zones within 200m of controlling fault zones, specifically targeting the plunging BSZ/fault intersection zones.</li> <li>Previous drilling indicates that the BSZ mineralisation and alteration system extends down-plunge for at least 1 km from surface.</li> </ul>	ZG107: 13.2 m @ 11.5% Zn from 124 m, & 8.4 m @ 13.9% Zn, 8.5% Pb from 154.5 m; ZG363: 24.9 m @ 7.5% Zn, 0.8% Pb from 65 m, & 2.4 m @ 2.8% Zn, 1.6% Pb from 98.6 m; ZG406: 6.3 m @ 24.3% Zn from 115.0 m, & 4.0 m @ 5.5% Zn, 2% Pb, 32g/t Ag from 162 m.
<b>South Grieves</b>	<ul style="list-style-type: none"> <li>Lower Dolomite Zone mineralisation, generally &lt;20 m vertical depth but extending down-plunge to 300 m vertical depth.</li> <li>Low-Fe Sphalerite, zincian siderite and willemite.</li> <li>Inferred same stratigraphic position as Oceana deposit.</li> <li>Potential for small, shallow (&lt;30m) open-pittable resource</li> </ul>	ZWG1: 11.8m @ 6% Zn ZWG22: 0.8m @ 17.5% Zn ZWG26: 1.9m @ 7.3% Zn ZWG26: 1m @ 6.9% Zn ZG1007: 17.8m @ 2.95% Zn, including 6m @ 5.4% Zn (300 m vertical depth).
<b>Myrtle</b>	<ul style="list-style-type: none"> <li>Upside potential along 1.5km strike of anomalous surface geochemistry.</li> <li>Mineralisation spatially associated with major basin-forming fault zone (Professor Range Fault).</li> <li>SEDEX style feeder zone at Myrtle 1(?) within Professor Range Fault Zone.</li> <li>Poorly tested large gravity features (key Irish-type exploration targets).</li> </ul>	ZM87: 6 m @ 11.1% Zn, 1.3% Pb from 12 m ZM1008: 3.0 m @ 6.7% Zn from 24 m, & 6.0 m @ 4.3% Zn, 2.9% Pb from 56.4 m. ZM92: 24 m @ 5.4% Zn from 0 m. ZM128: 5.6 m @ 6.4% Zn from 18 m. ZM58: 6.0 m @ 5.2% Zn from 0m.
<b>Firewood Siding</b>	<ul style="list-style-type: none"> <li>Upper Dolomite Zone mineralisation adjacent to regionally significant basin-bounding Firewood Siding Fault.</li> <li>Extensive dolomite alteration and silicified carbonate and black matrix breccias envelope a 350m wide gravity feature adjacent to the fault.</li> <li>Ground truth reports of massive sulphide at surface.</li> </ul>	ZF37: 10m @ 0.38% Zn, 0.11% Pb from 49m, & 3.2m @ 0.5% Zn from 87.8 m. ZF30: 22m @ 1.5% Zn & 0.5% Pb from 10m. ZF29: 9m @ 1.9% Zn & 0.3% Pb from 14 m.

**Table 2. Priority 1 zinc targets at Henty**

In addition Priority 2 prospects have also been identified within the Henty Project and are presented in Table 3.

<b>Prospect</b>	<b>Description</b>	<b>Previous Results</b>
<b>Badger</b>	<ul style="list-style-type: none"> <li>Upper dolomite zone. 1-2km long stratabound gravity high with cross-cutting syndepositional(?) fault. Anomalous bedrock geochem 0.1-0.2% Zn+Pb.</li> </ul>	ZG402: 2.5m @ 3% Zn & 4% Pb.
<b>Rose Valley</b>	<ul style="list-style-type: none"> <li>Conceptual target with outcropping silicified carbonate breccias and large gravity high feature.</li> </ul>	Anomalous surface geochemistry with max. 242ppm Zn.
<b>King Billy</b>	<ul style="list-style-type: none"> <li>Widespread siderite altered and silicic hydrothermal breccias. Anomalous 80m wide zone up to 1.5% Zn and 1.5% Pb. Potential basement related structural breaks.</li> </ul>	2.6% Zn aircore anomaly. ZC01-01: Intersected 100m zone of hydrothermal red-matrix breccias.
<b>Professor</b>	<ul style="list-style-type: none"> <li>Numerous historical mine workings and widespread Fe-dolomite alteration. Adjacent to major basin-forming fault. Significant stratabound surface geochemical anomaly &gt;1.3km strike and at least 100 m wide.</li> </ul>	Aircore to 2% Zn and 2.6% Pb.

**Table 3.** *Priority 2 zinc targets at Henty*

Future exploration programs should include the following:

- Collation of pre-existing exploration data, particularly data entry and digitisation of detailed drillhole lithology, mineralisation and alteration logging data;
- 3D Modelling of stratigraphy, mineralisation and alteration from drillhole and surface mapping data;
- Where datasets are available, reprocess pre-existing geophysical data and create 3D geological models with modern software.
- Detailed geological and structural mapping and sampling in identified target areas;
- Reopen vehicle access along existing but overgrown tracks;
- Validation, infill and extension drilling at Grieves Siding to develop the resource potential of the primary ore zone;
- Verification of historic drilling using twin holes at Grieves Siding to update the Exploration Target to a Mineral Resource Estimate (JORC)
- Metallurgical tests on Grieves Siding oxide and sulphide mineralisation using the Metsol™ Process;
- Detailed airborne gravity survey over the whole tenement area, covering the prospective Gordon Group and immediate adjacent stratigraphy.
- RC drilling at Myrtle, South Grieves and Firewood Siding to test the continuity of near-surface sulphide mineralisation.

In the author's opinion, the program of work proposed to evaluate multiple zinc prospects at Henty is appropriate but subject to exploration risk.

## 4.0 PROGRAMMES AND BUDGETS

Whilst Metsol currently has one project with advanced exploration targets and resource potential, there remain several areas of exploration potential and resource delineation that require further investigation. Metsol intends to undertake work programmes that will enable a Competent Person to take responsibility for the activities and allow the Company to eventually report Mineral Resources in accordance with the JORC Code

At the Henty project the proposed two-year exploration budget will comprise AUD\$1.8M (*Table 4 & Table 5*).

Project	Year 1	Year 2	Total
Henty	\$800,000	\$1,000,000	\$1,800,000

**Table 4.** Proposed exploration budget

Proposed Exploration Budget	Year 1	Year 2	Total
Site Works (Preparation and Rehabilitation)	\$10,000	\$10,000	\$20,000
Geological mapping and Geochemical sampling	\$20,000	\$10,000	\$30,000
Geophysical Surveys	\$0	\$40,000	\$40,000
Geological Staffing and Consultants	\$50,000	\$60,000	\$110,000
Drilling + associated costs	\$580,000	\$720,000	\$1,300,000
Metallurgical Studies	\$40,000	\$60,000	\$100,000
Field Support & Resource Consultants	\$100,000	\$100,000	\$200,000
<b>Totals incl. Labour</b>	<b>\$800,000</b>	<b>\$1,000,000</b>	<b>\$1,800,000</b>

**Table 5.** Two year exploration budget and activities

In summary a two-year exploration budget is proposed by Metsol that focuses advancing the confidence in the current geological and grade information for the Henty Zn prospects and exploring for additional zones of mineralisation. This can be achieved through infill drilling, undertaking geophysical surveys, detailed structural mapping, soil surveys and drilling new geochemical, structural or geophysical targets. A high portion of the exploration budget is allocated to drilling and assay activities which will be used to undertake a new Mineral Resources estimate compliant with the JORC Code. A portion of the budget will be allocated to metallurgical studies that will enable the Company to evaluate the application of the Metsol process on Henty zinc mineralisation. This approach is considered appropriate and recommended for the project at this stage of advancement and knowledge. As exploration progresses the budget will be subject to modification on an ongoing basis depending on the results obtained from the exploration and development activities.

It is considered that Metsol has proposed a reasonable exploration and development budget over two years consistent with its stated objectives and that this program is warranted and justified on the basis of the historical exploration activity, and demonstrated potential for the delineation of zinc mineral resources within the Henty license.

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## 6.0 GLOSSARY OF TECHNICAL TERMS

Aeromagnetic	A survey undertaken by helicopter or fixed-wing aircraft for the purpose of recording magnetic characteristics of rocks by measuring deviations of the earth's magnetic field.
Alteration	The change in the mineral composition of a rock, commonly due to hydrothermal activity.
Andesite	An intermediate volcanic rock composed of andesine and one or more mafic minerals.
Ankerite	A calcium, iron, magnesium and manganese carbonate mineral
Anticline	A fold in which strata are inclined down and away from the axes.
Anomalies	An area where exploration has revealed results higher than the local background level.
Archaean	The oldest rocks of the Precambrian era, older than about 2,500 million years.
Assayed	The testing and quantification metals of interest within a sample.
Au	Chemical symbol for gold.
Auger sampling	A drill sampling method using an auger to penetrate upper horizons and obtain a sample from lower in the hole.
Basalt	A volcanic rock of low silica (<55%) and high iron and magnesium composition, composed primarily of plagioclase and pyroxene.
Base metal	A noun used for grouping non-ferrous such as copper, lead, nickel and zinc.
Basin	An area in which rock strata are inclined downward from all sides towards the center.
BIF	A rock consisting alternating bands of iron oxides and cherty silica, and possessing a marked banded appearance.
Bioturbation	Reworking of soils and sediments by animals or plant activity
Calclutite	a type of limestone that is composed of predominantly, more than 50 percent, of either clay-size or both silt-size and clay-size detrital (transported) carbonate grains

Calcsiltite	a type of limestone that is composed predominantly, more than 50 percent, of detrital (transported) silt-size carbonate grains
Cambrian Period	An interval of geologic time between 541 and 485 million years ago within the Paleozoic Era
Carbonate alteration	Alteration of rock by CO <sub>3</sub> contained in hydrothermal fluids.
Carboniferous Period	An interval of geologic time between 359 and 299 million years ago within the Paleozoic Era
Chert	Fine grained sedimentary rock composed of cryptocrystalline silica.
Clastic	Pertaining to a rock made up of fragments or pebbles (clasts).
Clay	A fine-grained, natural, earthy material composed primarily of hydrous aluminium silicates.
Conglomerate	A rock type composed predominantly of rounded pebbles, cobbles or boulders deposited by the action of water.
Craton	A large stable portion of continental crust.
Cu	Chemical symbol for copper.
Devonian Period	An interval of geologic time between 419 and 359 million years ago within the Paleozoic Era
DHEM	An electromagnetic system used to locate conductive sulphide bodies at depth.
Diamond drill hole	Mineral exploration hole completed using a diamond set or diamond impregnated bit for retrieving a cylindrical core of rock.
Dip	The angle that planar strata or structures make with the horizontal.
Dolerite	A medium grained mafic intrusive rock composed mostly of pyroxenes and sodium-calcium feldspar.
Dolomite	A calcium-magnesium carbonate mineral or dolomite-rich rock.
Dolomitisation	An alteration process where magnesium ions replace calcium ions of the original calcite mineral forming a new mineral called dolomite
Dyke	Sheet of igneous rock which cuts across stratigraphy.
EM	An electromagnetic system used to locate conductive sulphide bodies at depth.

Erosion	The group of physical and chemical processes by which earth or rock material is loosened or dissolved and removed from any part of the earth's surface.
Fault	A zone of structural dislocation.
Felsic	An adjective indicating that a rock contains abundant feldspar and silica.
Fold	A term applied to the bending of strata or a planar feature about an axis.
Geochemical	Pertains to the concentration of an element in a mineral or rock.
Geochronology	A system of dating for the purposes of studying the Earth's history.
Geophysics	Pertains to the measuring and understanding of the physical properties of a rock mass including gravity, magnetism, resistivity, conductance and radioactivity.
Gondwanaland	The name given to an ancient supercontinent. It is believed to have sutured about 600 to 530 million years ago
Granite	A coarse-grained igneous rock containing mainly quartz and feldspar minerals and subordinate micas.
Greenstone belt	A broad term used to describe an elongate belt of rocks that have undergone regional metamorphism to greenschist facies.
Hydrothermal Alteration	Is a change in mineralogy as a result of the interaction of a rock with hot fluids typically dominated by water
Igneous	Rocks that have solidified from magma.
Intrusions	A body of igneous rock which has forced itself into pre-existing rocks.
IP	Induced Polarisation method used to detect disseminated minerals often associated with minerals with economic value
Isoclinal	A series of folds that dip in the same direction at the same angle
lava	Molten material or rocks formed by the consolidation of molten material that reaches the earth's surface.
Lode	Descriptive term for zones of mineralization associated with quartz, sulphides and alteration minerals
Mafic	An adjective indicating that a rock rich in iron and magnesium.
Metallurgy	The science of applying technologies to extract metals from ores

Metamorphic	A rock that has been altered by physical and chemical processes involving heat, pressure and derived fluids.
Meta-sedimentary	A rock formed by metamorphism of sedimentary rocks.
Mesozoic Era	An interval of geological time between 252 and 66million years ago
Micrite	A limestone constituent formed of calcareous particles ranging in diameter up to four µm formed by the recrystallization of lime mud
Mineralisation	Accumulation of potentially valuable minerals.
Mudstone	A detrital sedimentary rock consisting of mud-sized particles.
Ni	Chemical symbol for nickel.
Ordovician Period	An interval of geologic time between 485 and 443 million years ago within the Paleozoic Era
Orogen	Refers to forces and events leading to a large structural deformation of the Earth's lithosphere (crust and uppermost mantle) due to the interaction of tectonic plates
Outcrop	Surface expression of underlying rocks.
Paleozoic Era	An interval or geological time between 541 and 252million years ago
Permian Period	An interval of geologic time between 299 and 252 million years ago within the Paleozoic Era
PGE	Platinum Group Elements – platinum, palladium and often gold
Plunge	Inclination of geologic structure (e.g. fold) measured from the horizontal.
Proterozoic	An era of geological time spanning the period from 2,500 million years to 570 million years before present.
RC drilling	A drilling method in which the fragmented sample is brought to the surface inside the drill rods, thereby reducing contamination.
Regolith	The layer of unconsolidated material which overlies or covers in situ basement rock.
Resource	<i>In situ</i> mineral occurrence from which valuable or useful minerals may be recovered.
Rhyolite	is an igneous, volcanic rock, of felsic (silica-rich) composition typically > 69% SiO <sub>2</sub>
Sandstone	A detrital sedimentary rock consisting of sand-sized particles.
Satellite imagery	The images produced by photography of the earth's surface from satellites.

Sedimentary	A term describing a rock formed from sediment.
Shear	A zone in which rocks have been deformed primarily in a ductile manner in response to applied stress.
Siderite	Is a mineral composed of iron(II) carbonate (FeCO <sub>3</sub> )
Silica	Dioxide of silicon, SiO <sub>2</sub> , usually found as the various forms of quartz.
Sill	Sheet of igneous rock which is flat lying or has intruded parallel to stratigraphy.
Siltstone	A detrital sedimentary rock consisting of silt-sized particles.
Silurian	An interval of geologic time between 443 and 416 million years ago within the Paleozoic Era
Stratigraphy	Composition, sequence and correlation of stratified rocks.
Strike	Horizontal direction or trend of a geological structure.
Sulphide	A general term to cover minerals containing sulphur and commonly associated with mineralization.
Tectonic	Pertaining to the forces involved in or the resulting structures of movement in the earth's crust.
Ultramafic	Igneous or metamorphic rocks with low silica content and generally > 18% magnesium oxide.
Veins	A thin infill of a fissure or crack, commonly bearing quartz.
VHMS	Volcanogenic hosted massive sulphides that host minerals including zinc, copper and lead with complimentary silver and gold
Volcanics	Formed or derived from a volcano.

## Appendix 1. JORC Table 1

## Appendix 2. Grieves Siding Drill Information