



savannah resources plc

SAVANNAH  
RESOURCES PLC

AIM: SAV

Savannah Resources Plc / Index: AIM / Epic: SAV / Sector: Mining

RNS – 10 August 2017

## Savannah Resources Plc

### PROJECT PORTFOLIO

### Drilling Intersects Broad Zones of Pegmatite at the Advanced Mina do Barroso Lithium Project, Portugal

Savannah Resources plc (AIM: SAV) ('Savannah' or 'the Company'), the AIM quoted resource development company, is pleased to announce that the reverse circulation ('RC') drill programme aimed at defining a JORC compliant mineral resource estimate at the Mina do Barroso lithium project in Portugal (**Figures 1**) has intersected broad zones of pegmatite.

#### HIGHLIGHTS:

- 16 RC drill holes have now been completed at Mino do Barroso;
- All holes drilled to date have intersected massive pegmatite;
- Drilling focused on three primary target areas - Grandao, Reservatorio and NOA:
  - **Reservatorio:** 7 holes for 605m completed over a 400m strike with pegmatite widths of 15m-39m intersected and drilling confirming potential good down dip extension of at least 80m;
  - **Grandao:** 7 holes for 565m completed over a 200m strike with pegmatite widths of 15m-27m intersected with drilling confirming a large sub horizontal body could potentially be present;
  - Both Reservatorio and Grandao remain open along strike and down dip;
  - Drilling yet to start at **NOA**; and
- Further mapping of the licence area also underway to map and define other lithium bearing pegmatites.

**Savannah's CEO, David Archer said:** "We are delighted that our maiden drill programme in Portugal has successfully extended the strike and depth extents of known pegmatites at the Reservatorio and Grandao deposits. Crucially, both deposits remain open along strike and down dip, and drilling is yet to commence on our third target area, NOA. All three targets are located on the key Mina do Barroso tenement, which has 21 years left to run on its 30-year mining licence, meaning that with a defined JORC resource a development decision could be made by the end of 2018. The first set of mineral samples

MINERAL  
SANDS

MOZAMBIQUE  
(CONSORTIUM  
AGREEMENT WITH  
RIO TINTO)

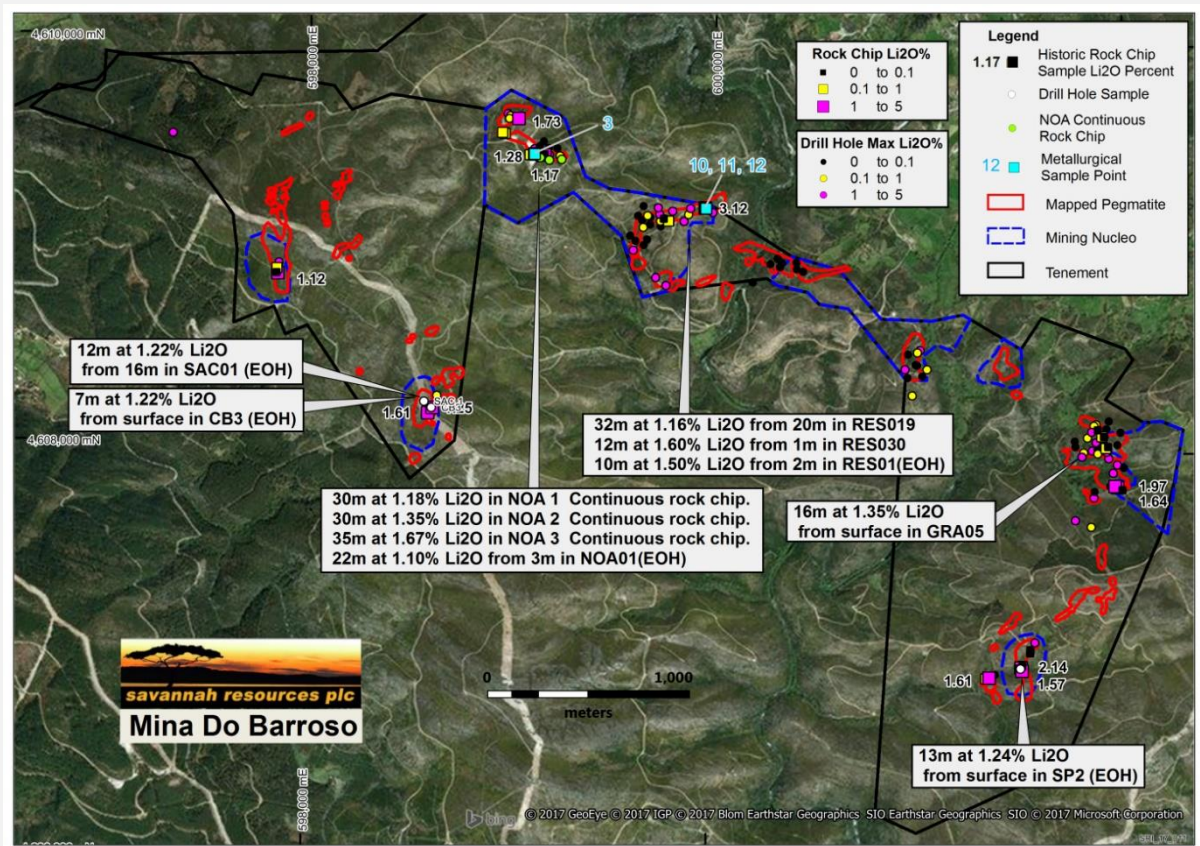
COPPER/GOLD  
OMAN

LITHIUM

PORTUGAL  
AND FINLAND

have been despatched for assay testing and analysis and I look forward to providing Savannah's shareholders with the results of this analysis in due course, alongside updates on our ongoing drill work."

**Figure 1. Mina do Barroso Project Summary Map**



## Reservatorio

To date seven holes for 605m have been completed at Reservatorio with widths of massive pegmatite between 15m-39m intersected in all holes (**Table 1 and Figure 2-3**). Importantly, drilling has now intersected pegmatite along a 400m strike and on one section to least 80m down dip confirming the potential for good depth extensions of the pegmatite. Drilling suggests that the pegmatite body has a dip of about 40 degrees to the northwest. The pegmatite remains open along strike and down dip and further detailed information will be reported once the results have been received.

**Table 1. Summary details of Reservatorio Drilling**

Hole ID	AMG East	AMG North	Depth	Azimuth	Dip	Comments
17RESRC02	599920	4609183	50m	150	-60	Pegmatite/Schist 5-10m; Pegmatite 10-15m; Pegmatite/Schist 15-16m; Pegmatite 16-18m; Pegmatite/Schist 18-21m; Pegmatite 21-28m; Pegmatite/Schist 28-32m; Pegmatite/Schist 39-40m; Pegmatite 40-42m; Pegmatite/Schist 42-46m
17RESRC03	599820	4609200	110m	150	-60	Pegmatite 35-61m; Pegmatite/Schist 61-63m; Pegmatite/Schist 66-70m; Pegmatite/Schist 84-85m; Pegmatite 85-90m; Pegmatite/Schist 90-91m
17RESRC04	599720	4609214	125m	150	-60	Pegmatite/Schist 47-49m; Pegmatite 60-97m; Pegmatite/Schist 97-101m
17RESRC05	599742	4609185	105m	150	-60	Pegmatite/Schist 11-13m; Pegmatite/Schist 26-27m; Pegmatite 27-29m; Pegmatite/Schist 40-41m; Pegmatite 41-78m; Pegmatite/Schist 78-83m; Pegmatite/Schist 96-98m
17RESRC06	599584	4608968	50m	150	-60	Pegmatite 4-30m
17RESRC07	599840	4609166	80m	150	-60	Pegmatite/Schist 3-5m; Pegmatite/Schist 9-11m; Pegmatite 15-49m; Pegmatite/Schist 53-60m; Pegmatite/Schist 67-69m
17RESRC08	599758	4609151	85m	150	-60	Pegmatite 7-40m; Pegmatite/Schist 41-42m; Pegmatite/Schist 44-45m; Pegmatite/Schist 47-49m; Pegmatite 54-55m; Pegmatite 55-56m; Pegmatite/Schist 56-57m; Pegmatite/Schist 63-64m; Pegmatite 64-65m



Figure 2. RC drilling at Reservorio



Figure 3. Reservorio: 37m intercept of massive pegmatite from drill hole 17RESRC04



## Grandao

To date seven holes for 565m have been completed at Grandao with widths of massive pegmatite between 15m-27m intersected in all holes (**Table 1 and Figure 4-5**). Drilling intersected pegmatite along a 200m strike and drilling has indicated that the body is close to flat or shallowly dipping to the south west. This near surface, relatively flat body would have significant mining cost benefits for any potential development of the deposit. The pegmatite body remains open in all directions and further detailed information will be reported once the results have been received.

**Table 2. Summary details of Reservatorio Drilling**

Hole ID	AMG East	AMG North	Depth	Azimuth	Dip	Comments
17GRARC01	601947	4608100	100m	-	-90	Pegmatite 0-18m; Pegmatite/Schist 18-20m; Pegmatite/Schist 37-40m; Pegmatite 48-49m
17GRARC02	601927	4608065	100m	-	-90	Pegmatite 27-55m; Pegmatite/Schist 55-57m
17GRARC03	601907	4608031	85m	-	-90	Pegmatite/Schist 0-1m; Pegmatite 1-2m; Pegmatite/Schist 2- 3m;Pegmatite/Schist 5-7m; Pegmatite 37-40m; Pegmatite/Schist 40- 41m;Pegmatite/Schist 44-46m; Pegmatite 48-62m; Pegmatite/Schist 62-63m
17GRARC04	601945	4608024	80m	-	-90	Pegmatite/Schist 6-8m; Pegmatite/Schist 39-40m; Pegmatite 40-55m; Pegmatite/Schist 55-56m
17GRARC05	601978	4607993	80m	-	-90	Pegmatite 13-33m; Pegmatite/Schist 33-39m
17GRARC06	601969	4607960	80m	-	-90	Pegmatite 0-19m; Pegmatite/Schist 19-21m
17GRARC07	602008	4607946	40m	-	-90	Pegmatite 0-18m; Pegmatite/Schist 18-24m

Figure 4. RC drilling at Grandao



Figure 5. Grandao: 27m intercept of massive pegmatite from drill hole 17GRARC02



Further drilling will be completed at Grandao before the rig takes a short summer break and then work will continue with drilling at NOA and other potential follow up drilling.

Savannah has a 75% shareholding in Slipstream Resources Portugal Unipessoal Lda, which is the registered holder of the Mina do Barroso mining licence.



## Competent Person and Regulatory Information

The information in this announcement that relates to exploration results is based upon information compiled by Mr Dale Ferguson, Technical Director of Savannah Resources Limited. Mr Ferguson is a Member of the Australian Institute of Mining and Metallurgy (AusIMM) and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the December 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC Code). Mr Ferguson consents to the inclusion in the report of the matters based upon the information in the form and context in which it appears.

This announcement contains inside information for the purposes of Article 7 of Regulation (EU) 596/2014.

**\*\*ENDS\*\***

### CONTACT US

For further information please visit [www.savannahresources.com](http://www.savannahresources.com) or contact:

David Archer	Savannah Resources plc	Tel: +44 20 7117 2489
David Hignell / Gerry Beaney (Nominated Adviser)	Northland Capital Partners Ltd	Tel: +44 20 3861 6625
Christopher Raggett / Emily Morris (Corporate Broker)	finnCap Ltd	Tel: +44 20 7220 0500
Charlotte Page / Lottie Brocklehurst (Financial PR)	St Brides Partners Ltd	Tel: +44 20 7236 1177

## About Savannah

### Notes

Savannah Resources Plc (AIM: SAV) is a growth oriented, multi-commodity, mineral development company.

### Mozambique

Savannah operates the Mutamba heavy mineral sands project in Mozambique in collaboration with Rio Tinto, and can earn a 51% interest in the related Consortium (currently has a 20% interest). The project has an initial Indicated and Inferred Mineral Resource Estimate of 4.4 billion tonnes at 3.9% THM and a Scoping Study based on a resource of 451Mt at 6.0% THM (based on a conceptual mine plan utilising 33% indicated resource and 67% inferred resource) established a life of mine of 30 years, with average annual production following ramp-up to a 15 Mtpa mining rate estimated to be 456,000t of roasted ilmenite and 118,000t of non-magnetic concentrate (rutile and zircon), which will position Mutamba as a globally significant Ilmenite producer. The Company is targeting first production in 2020 with a LOM revenue forecast of US\$4.23 billion based on Management Case Two (base case revenue of US\$3.53 billion forecast). Under the terms of the Consortium Agreement,

upon delivery by Savannah of the following milestones, the Company can earn the corresponding interest in Mutamba: pre-feasibility study – 35%; feasibility study – 51%. Additionally, the Consortium Agreement includes an offtake agreement on commercial terms for the sale of 100% of heavy mineral concentrate production to Rio Tinto (or an affiliate).

### Oman

Savannah has interests in two copper blocks in the highly prospective Semail Ophiolite Belt in Oman. The projects, which have an Indicated and Inferred Mineral Resource of 1.7Mt @ 2.2% copper and high-grade intercepts of up to 56.35m at 6.21% Cu, with gold credits, provide Savannah with an excellent opportunity to potentially evolve into a mid-tier copper and gold producer in a relatively short time frame. Together with its Omani partners, Savannah aims to outline further mineral resources to provide the critical mass for a central operating plant to develop the deposits and in December 2015 outlined exploration targets of between 10,700,000 and 29,250,000 tonnes grading between 1.4% and 2.4% copper.

### Portugal

Savannah holds a 75% interest one mining licence and nine prospective applications for the exploration and development of lithium, covering an area in excess of 1,018km<sup>2</sup> in northern Portugal. This includes the highly strategic Mina do Barroso prospect, which with an approved Mining Plan ('MP'), Environmental Impact Assessment ('EIA') and a 30-year mining concession/Mining Licence ('ML'), means that with a defined JORC resource a development decision could be made as early as Q4 2018.

### Finland

Savannah has Reservation Permits over two lithium projects, covering an area of 159km<sup>2</sup>. Geological mapping has highlighted the presence of seven pegmatites with key lithium minerals petalite, spodumene and lepidolite all identified.



## APPENDIX 1 – JORC 2012 Table 1

### Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <li><i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i></li> </ul>	<ul style="list-style-type: none"> <li>Reverse circulation (HQ size) samples were taken on either 1 intervals for pegmatite or 4m composites in surrounding schist. RC samples were collected in large plastic bags from an onboard rig splitter and a 4-6kg representative sample taken for analysis.</li> </ul>
	<ul style="list-style-type: none"> <li><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></li> </ul>	<ul style="list-style-type: none"> <li>Drilling was conducted on a nominal 80m by 40m spacing based on geological targets using RC drilling technology, an industry standard drilling technique. Drilling rods are 3m long and 1 sample is taken for each rod interval.</li> <li>Collar surveys are carried using hand held GPS with an accuracy to within 5m, and the z direction was determined by satellite derived elevation data and is accurate to less than a metre.</li> <li>A downhole survey for each hole was completed</li> </ul>
	<ul style="list-style-type: none"> <li><i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></li> <li><i>In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of</i></li> </ul>	<ul style="list-style-type: none"> <li>The lithium mineralization is predominantly in the form of Spodumene-bearing pegmatites, the pegmatites are unzoned and vary in thickness from 15m-39m.</li> <li>Down hole sampling is carried out on either a 1 or 4m interval from which 4-6kg of pulverized material (RC) was pulverized to produce a 50g charge for assaying</li> </ul>

Criteria	JORC Code explanation	Commentary
	<i>detailed information.</i>	
Drilling techniques	<ul style="list-style-type: none"> <li>• <i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i></li> </ul>	<ul style="list-style-type: none"> <li>• RC drilling at a diameter of 120mm is a form of reverse circulation drilling requiring annular drill rods. Compressed air is pumped down the outer tube and the sample is collected from the open face drilling bit and blown up the inner tube.</li> </ul>
Drill sample recovery	<ul style="list-style-type: none"> <li>• <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Field assessment of sample volume. A theoretical dried sample mass was estimated to be within the range of 18 kg to 24 Kg, 70% of samples are within the expected range. Lower than average sample recovery is recorded only for the very top of the drill hole due to air and sample losses into the surrounding soil</li> </ul>
	<ul style="list-style-type: none"> <li>• <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></li> </ul>	<ul style="list-style-type: none"> <li>• RC drilling sample weights were monitored to ensure samples were maximized. Samples were carefully loaded into a splitter and split in the same manner ensuring that the sample split to be sent to the assay laboratories were in the range of 4-6kg.</li> </ul>
	<ul style="list-style-type: none"> <li>• <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i></li> </ul>	<ul style="list-style-type: none"> <li>• No obvious relationships</li> </ul>
Logging	<ul style="list-style-type: none"> <li>• <i>Whether core and chip samples have been geologically</i></li> </ul>	<ul style="list-style-type: none"> <li>• RC holes were logged in the field at the time of sampling.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<p><i>and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i></p> <ul style="list-style-type: none"> <li>• <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></li> <li>• <i>The total length and percentage of the relevant intersections logged.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Each 1m sample interval was carefully homogenized and assessed for lithology, colour, grainsize, structure and mineralization.</li> <li>• A representative chip sample produced from RC drilling was washed and taken for each 1m sample and stored in a chip tray which was photographed</li> </ul>
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <li>• If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>• If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> </ul>	<ul style="list-style-type: none"> <li>• RC samples were split by the rotary splitter on the drill rig and sampled dry</li> </ul>
	<ul style="list-style-type: none"> <li>• For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> </ul>	<ul style="list-style-type: none"> <li>• The sampling was conducted using industry standard techniques and were considered appropriate</li> </ul>
	<ul style="list-style-type: none"> <li>• Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> </ul>	<ul style="list-style-type: none"> <li>• The 4m composites were collected using a spear with the spear inserted into the bag at a high angle and pushed across the sample to maximise representivity of the sample</li> </ul>
	<ul style="list-style-type: none"> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• Every effort was made to ensure that the samples were representative and not bias in anyway</li> </ul>
	<ul style="list-style-type: none"> <li>• Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>• All samples were taken once they went through the onboard splitter from the drill rig. Depending on the rock types on average a 4-6kg sample was sent to the lab for analysis and the remaining material averaged 18-24kg and remains stored on site for any further analysis required</li> </ul>
Quality of assay data and	<ul style="list-style-type: none"> <li>• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> </ul>	<ul style="list-style-type: none"> <li>• N/A</li> </ul>

Criteria	JORC Code explanation	Commentary
laboratory tests		
	<ul style="list-style-type: none"> <li>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</li> </ul>	<ul style="list-style-type: none"> <li>Not used</li> </ul>
	<ul style="list-style-type: none"> <li>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</li> </ul>	<ul style="list-style-type: none"> <li>Standards/blanks and duplicates we inserted on a 1:20 ratio for both to samples taken</li> </ul>
Verification of sampling and assaying	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> </ul>	<ul style="list-style-type: none"> <li>All information was internally audited by company personnel</li> </ul>
	<ul style="list-style-type: none"> <li>The use of twinned holes.</li> </ul>	<ul style="list-style-type: none"> <li>Several historical holes we twinned for comparison purposes with the modern drilling</li> </ul>
	<ul style="list-style-type: none"> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> </ul>	<ul style="list-style-type: none"> <li>N/A</li> </ul>
	<ul style="list-style-type: none"> <li>Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>N/A</li> </ul>
Location of data points	<ul style="list-style-type: none"> <li>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.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>The coordinate of each drill hole was taken at the time of collecting using a handheld GPS with an accuracy of 5m.</li> <li>The grid system used is WSG84</li> <li>Topographic accuracy was +/- 5m</li> </ul>
Data spacing and distribution	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade</li> </ul>	<ul style="list-style-type: none"> <li>Drilling was on a nominal 80m by 40m spacing and based on geological targets</li> <li>Drill data is not currently at sufficient spacing to define a</li> </ul>



Criteria	JORC Code explanation	Commentary
	<p>continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</p> <ul style="list-style-type: none"> <li>• Whether sample compositing has been applied.</li> </ul>	<p>mineral resource.</p> <ul style="list-style-type: none"> <li>• Some samples were composited on a 4m basis based on geological criteria, these areas were all outside the pegmatite bodies where 1m sampling was completed</li> </ul>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <li>• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• Drilling was orientated perpendicular to the known strike of the pegmatites</li> <li>• Drill holes we orientated at either -60 degrees or -90 degrees depending on the dip of the pegmatite in an attempt to get drill holes as close to true width as possible</li> </ul>
Sample security	<ul style="list-style-type: none"> <li>• The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>• Samples were delivered to a courier and chain of custody is managed by Savannah.</li> </ul>
Audits or reviews	<ul style="list-style-type: none"> <li>• The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>• Internal company auditing</li> </ul>

## Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> <li>• <i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i></li> <li>• <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.</i></li> </ul>	<ul style="list-style-type: none"> <li>• All work was completed inside the 100% owned Mina do Barroso project C-100</li> </ul>
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <li>• <i>Acknowledgment and appraisal of exploration by other parties.</i></li> </ul>	<ul style="list-style-type: none"> <li>• N/A</li> </ul>
<i>Geology</i>	<ul style="list-style-type: none"> <li>• <i>Deposit type, geological setting and style of mineralisation.</i></li> </ul>	<ul style="list-style-type: none"> <li>• The lithium mineralization is predominantly in the form of Spodumene-bearing pegmatites which are hosted in meta-pelitic and mica schists, and occasionally carbonate schists of upper Ordovician to lower Devonian age. The pegmatites are unzoned and vary in thickness from 15m-39m. Lithium is present in most aplite compositions.</li> </ul>
<i>Drill hole Information</i>	<ul style="list-style-type: none"> <li>• <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <ul style="list-style-type: none"> <li>○ <i>easting and northing of the drill hole collar</i></li> <li>○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i></li> <li>○ <i>dip and azimuth of the hole</i></li> <li>○ <i>down hole length and interception depth</i></li> <li>○ <i>hole length.</i></li> </ul> </li> <li>• <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion</i></li> </ul>	<ul style="list-style-type: none"> <li>• See table in main release, grid used WSG84</li> <li>• No material data has been excluded from the release</li> </ul>

Criteria	JORC Code explanation	Commentary
	<i>does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i>	
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> <li><i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i></li> <li><i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i></li> <li><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></li> </ul>	<ul style="list-style-type: none"> <li>N/A</li> </ul>
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> <li><i>These relationships are particularly important in the reporting of Exploration Results.</i></li> <li><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></li> <li><i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i></li> </ul>	<ul style="list-style-type: none"> <li>Exploration results are reported as down hole intercepts</li> <li>No metal equivalent values have been used.</li> <li>The drill holes are detailed in the table in the main release and the pegmatite at Reservatorio appears to dip at around 40degrees to the north west and at Grandao it is sub horizontal</li> </ul>
<i>Diagrams</i>	<ul style="list-style-type: none"> <li><i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i></li> </ul>	<ul style="list-style-type: none"> <li>Relevant diagrams and maps have been included in the main body of the release.</li> </ul>
<i>Balanced reporting</i>	<ul style="list-style-type: none"> <li><i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i></li> </ul>	<ul style="list-style-type: none"> <li>All relevant results available have been reported.</li> </ul>
<i>Other substantive</i>	<ul style="list-style-type: none"> <li><i>Other exploration data, if meaningful and material, should be reported including (but not limited to):</i></li> </ul>	<ul style="list-style-type: none"> <li>The interpretation of the results is consistent with the observations and information obtained from the data</li> </ul>

Criteria	JORC Code explanation	Commentary
<i>exploration data</i>	<i>geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	collected.
<i>Further work</i>	<ul style="list-style-type: none"> <li>• <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></li> <li>• <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Further rock chip sampling, channel sampling and RC drilling. Once planning has been completed the detail will be provided</li> </ul>