Adriatic Metals - ADT1 Metallurgical Testwork Update
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Adriatic Metals PLC
('Adriatic Metals' or the 'Company')

METALLURGICAL TESTWORK UPDATE

HIGHLIGHTS.

- **Early results from Phase 2 metallurgical test work produce a Copper concentrate grading 25.1% Copper and containing 9,550 g/t Silver and 20.9 g/t gold.**
- **Sequential Locked Cycle Test also produced saleable lead, zinc and barite concentrates.**
- **Ausenco appointed as lead consultant for feasibility program**

Adriatic Metals PLC (ASX:ADT, LON:ADT1) ("Adriatic" or the "Company") is pleased to announce that it has received the metallurgical test work results from the latest multistage Locked Cycle Test (LCT1) carried out at the laboratories of Wardell Armstrong International ("WAI") under the guidance of Adriatic's metallurgical consultant.

Following the completion of the successful preliminary metallurgical test work in September 2019, Adriatic engaged WAI to initiate a second program of metallurgical tests intended to 1) verify the sequential concentrate production following the successful separation of copper, and 2) confirm the metallurgical recoveries from feed with varying grade and metal assemblage. WAI undertook a metallurgical investigation on a representative sample characterising the higher-grade zones of the Rupice deposit, which were assumed to be mined first in the recent Scoping Study completed in November 2019.

A detailed froth flotation study focussed on the production of separate copper, lead and zinc concentrates as well as a barite product. Variables investigated included primary grind size, reagent type, reagent dosage, pH profile and residence time. A suite of batch rougher and cleaner tests culminated in a locked cycle test and the results for LCT1 (Locked Cycle Test 1) are summarised below in Table 1.

Paul Cronin, Adriatic's Managing Director and CEO commented, "*We are delighted with the early results of this second metallurgical test work program. The quality of the copper concentrate produced will have a very positive effect on the aggregate revenues generated from concentrate sales if confirmed in the feasibility study, increasing potential copper, silver and gold payability significantly. Although this program of test work has only just begun, and I am hopeful of further progress that can be incorporated into our feasibility work recently commenced by Ausenco.*"

The test work confirms that it is possible to produce a copper concentrate containing significant quantities of payable gold and silver (20.9ppm Au and 9,550ppm Ag). As a result, based on advice from our concentrate marketing consultant, it is now expected that the copper concentrate will be in excess of 95% payable as compared to the previous assumption that the copper/lead concentrate would be only 30% payable.

Table 1 - Rupice High Grade LCT1 Test Results

Cu, Pb + Zn Cons. - LCT1[1]		Copper	Lead	Zinc	Gold	Silver
		%	%	%	ppm	ppm
Head Grades	Grade	0.82	6.09	10.5	3.18	359
Copper Concentrate	Grade	**25.1**	14.6	5.68	**20.9**	**9,550**
	Recovery %	**63.7**	5.0	1.1	**13.7**	**55.4**
Lead Concentrate	Grade	**2.14**	**51.8**	13.4	**10.9**	**1,003**
	Recovery %	**26.0**	**84.9**	12.8	**34.2**	**27.9**
Zinc Concentrate	Grade	0.28	1.59	**60.3**	**5.19**	**240**
	Recovery %	4.4	3.4	**75.8**	**21.4**	**8.8**
Combined Recovery	**Recovery %**	**94.1**	**93.3**	**89.7**	**69.3**	**92.1**
Combined Recovery Adjusted for Payability	**Recovery %**	**89.7**	**84.9**	**75.8**	**69.3**	**92.1**

Saleable lead and zinc concentrates were also produced containing significant levels of payable gold, silver and copper. Lead levels in the zinc concentrate were also noted to be low meaning that the zinc concentrate remains saleable. The zinc recovery in the zinc concentrate was slightly lower than attained with the average grade sample due to the higher zinc concentrate grade produced. Optimisation work is expected to improve that recovery to 80-85% as obtained in the previous average grade test work. Levels of some deleterious elements are generally lower than in the average grade concentrates produced in the previous test work and whilst these may still incur minor smelter penalties, these are not expected to be material. A number of deleterious elements, such as Antimony, are concentrating to a sufficient grade that in certain smelters they would either attract no penalty or be payable.

The barite concentrate collected from LCT1 assayed 92.3% $BaSO_4$ at a recovery of 77.6% which is an increase of 6% recovery over the average grade results. Based on previous test work and the grade of this barite produced the specific gravity (SG) has been estimated at this time to be 4.4, well above the American Petroleum Institute (API) specification of 4.1. See table 2 below;

Table 2 - Rupice High Grade LCT1 Barite Test Results

LCT1	Barite
	%
Feed Grade	60.6
Grade	**92.3**
Recovery	77.6
SG	Est. 4.4

Additional analyses undertaken on the LCT1 barite concentrates found that all the requirements of the API specification for drilling-grade barite were met. Levels of some potential impurities (Hg, Cd, Pb) may require further investigation, and alternative metallurgical solutions will be tested if required following discussions with potential off-takers. Test work undertaken with roasting of the barite at 450 deg. C has shown that impurity levels can be significantly reduced.

APPOINTMENT OF FEASIBILITY CONSULTANTS

Ausenco Engineering Canada Inc (Ausenco) has been selected as lead consultant for the feasibility program following an extensive adjudication process. Ausenco will take the lead role of directing and managing the preliminary feasibility study process. The Company will be appointing additional consultants to carry out specialist roles under the guidance and management of Ausenco and the Company. These additional consultants will include specialist Institutes and companies in Bosnia and Herzegovina with which the Company wishes to continue to help develop local capacity for supporting mineral extraction and other industries.

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MARKET ABUSE REGULATION DISCLOSURE
The information contained within this announcement is deemed by the Company (LEI: 549300OHAH2GL1DP0L61) to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014. The person responsible for arranging the release of this announcement on behalf of the Company is Paul Cronin, Managing Director and CEO.

COMPETENT PERSONS' REPORT

The information in this report that relates to the Mineral Resources is based on, and fairly represents, information compiled by Dmitry Pertel. Dmitry Pertel is a full-time employee of CSA Global and is a Member of the Australian Institute of Geoscientists. Dmitry Pertel has sufficient experience 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" (JORC Code). Dmitry Pertel consents to the disclosure in this report of the matters based on that information in the form and context in which it appears.

The information in this report which relates to Exploration Results is based on, and fairly represents, information compiled by Mr Philip Fox, who is a member of the Australian Institute of Geoscientists (AIG). Mr Fox is a consultant to Adriatic Metals PLC, and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity 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 Fox consents to the inclusion in this report of the matters based on that information in the form and context in which it appears.

The information in this report which relates to Metallurgical Results is based on, and fairly represents, information compiled by Mr Philip King of Wardell Armstrong. Mr King and Wardell Armstrong are consultants to Adriatic Metals plc and Mr King has sufficient experience in metallurgical processing of the type of deposits under consideration and to the activity 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 King is a Fellow of the Institute of Materials, Minerals & Mining (which is a Recognised Professional Organisation (RPO) included in a list that is posted on the ASX website from time to time), and consents to the inclusion in this report of the matters based on that information in the form and context in which it appears.

ABOUT ADRIATIC METALS
Adriatic Metals PLC (ASX:ADT, LON:ADT1) ("Adriatic" or the "Company") is a dual listed (ASX and LSE) precious and base metals explorer and developer via its 100% interest in the world class Vares Project (the "Project") in Bosnia & Herzegovina. The Project comprises a historic open cut mine at Veovaca and brownfield exploration at Rupice, an advanced proximal deposit which exhibits exceptionally high grades of base and precious metals.

The Company announced the results of a Scoping Study on 19 November 2019 which indicated an NPV_8 of US$917 million and IRR of 107%, following the release of a Maiden Resource Estimate earlier the year on 23 July 2019. There have been no material adverse changes in the assumptions underpinning the forecast financial information or material assumptions and technical parameters underpinning the Maiden Resource Estimate since the original relevant market announcements which continue to apply.

Adriatic has attracted a world class team to both expedite its exploration efforts to expand the current JORC resource at the high-grade Rupice deposit and to rapidly advance the Project into the development phase utilising its first mover advantage and strategic position in Bosnia.

DISCLAIMER:

Forward-looking statements are statements that are not historical facts. Words such as "expect(s)", "feel(s)", "believe(s)", "will", "may", "anticipate(s)", "potential(s)"and similar expressions are intended to identify forward-looking statements. These statements include, but are not limited to statements regarding feasibility, future production, resources or reserves and exploration results. All of such statements are subject to certain risks and uncertainties, many of which are difficult to predict and generally beyond the control of the Company, that could cause actual results to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include, but are not limited to: (i) those relating to the interpretation of drill results, the geology, grade and continuity of mineral deposits and conclusions of economic evaluations, (ii) risks relating to possible variations in reserves, grade, planned mining dilution and ore loss, or recovery rates and changes in project parameters as plans continue to be refined, (iii) the potential for delays in exploration or development activities or the completion of feasibility studies, (iv) risks related to commodity price and foreign exchange rate fluctuations, (v) risks related to failure to obtain adequate financing on a timely basis and on acceptable terms or delays in obtaining governmental approvals or in the completion of development or construction activities, and (vi) other risks and uncertainties related to the Company's prospects, properties and business strategy. Our audience is cautioned not to place undue reliance on these forward-looking statements that speak only as of the date hereof, and we do not undertake any obligation to revise and disseminate forward-looking statements to reflect events or circumstances after the date hereof, or to reflect the occurrence of or non-occurrence of any events.

Appendix 1: VEOVACA and RUPICE JORC Code 2012 Tables

Section 1: Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	Material used in the metallurgical sampling of the Veovaca deposit was collected from all 9 diamond holes (PQ and HQ) available at the end of 2017, whilst for the Rupice deposit material was collected from fifteen diamond holes (HQ) available at the end of 2018. Material consisted of crushed (-2mm) material from half core.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Samples were of half core of either PQ or HQ diameter. Both core diameters produced a representative sample. The majority of the sampling was at 2 m intervals and produce a sample weighing around 10 kg. All sampling was in fresh material.
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	Diamond core was cut in half over an interval of usually 2m to obtain about 10kg of material. This was crushed and a representative split pulverised to produce a 30g charge for fire assay, a 5g charge for multi-element ME-ICPORE and/or AAS for silver, lead and zinc, and a further charge of 20g for XRF determination of barite. The mineralisation in the deposit is uniform and as such high-grade veinlets are not present. The crushed "reject" material was used to produce a bulk sample for the metallurgical test work.
Drilling techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	Material for the metallurgical test work used diamond core exclusively, and predominantly HQ core cut in half.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	Core recovery was estimated using the drillers' recorded depth marks against the length of the core recovered. There was no significant core loss.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Drilling used a split tube system to ensure that all core was adequately preserved in the barrel. The split tube was ejected from the barrel intact thereby maintaining the integrity of the core.
	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.	There appears to be no potential sample bias as there was no regular or excessive loss of core.
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.*	Geological core logging is to a resolution of 20cm and recorded, inter alia, colour, lithology, weathering, grain size, mineralisation, alteration, etc. Diamond core is stored at the Company's warehouse. The data is believed to be of an appropriate level of detail to support the metallurgical test work results.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Logging was qualitative. Recent diamond core was photographed.
	The total length and percentage of the relevant intersections logged.	All drilled intervals were logged and recorded.
Subsampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	Core from the recent drilling was machine sawn and half core taken for analytical analysis and metallurgical purposes.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	All sampled material was core.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Collection of either whole or half core ensured the nature, quality and appropriateness of the collected sample. The sample preparation of crushing the entire sample to mm size prior to splitting off a 100-250g charge (either by cone/quarter or riffle) for pulverisation provides an appropriate and representative sample for analysis and left the majority of the sample available for the metallurgical test work.

Criteria	JORC Code explanation	Commentary
	Quality control procedures adopted for all subsampling stages to maximise representivity of samples.	The exclusive use of diamond core cut in half provides a consistent sample with each sub-sample considered to be representative of the interval.
	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.	Sampling of either the half core is representative of the in-situ material. Additionally, samples were sent to umpire laboratories for assaying. All QA/QC and umpire laboratory samples returned satisfactory results
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Sample sizes collected were considered to be appropriate to reasonably represent the material being tested.
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.*	Assays were undertaken at the accredited laboratories of ALS (Bor). The ALS laboratories have full certification. Gold was assayed by fire, whilst lead, zinc and silver used an ICP-MS technique, and barite was determined using an XRF technique. All techniques are appropriate for the element being determined. Samples are considered a partial digestion when using an aqua regia digest and total when using fire assay. Samples generated from the metallurgical test work were assayed by ALS or SGS.
	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.	Standard chemical analyses were used for grade determination. There was no reliance on determination of analysis by geophysical tools.
	Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	QA/QC procedures included the insertion of Certified Reference Materials (CRM) and blank material for each and every sample batch at a ratio of better than 1:15. External laboratory checks (Round Robin) were performed on selected samples. All QAQC results and internal laboratory duplicates were satisfactory and demonstrate acceptable levels of accuracy and precision.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	A number of Geoscientists both internal and external to Eastern Mining have verified the intersections.
	The use of twinned holes.	A twin diamond core hole was drilled to check the validity of the historical assays in both grade and width of mineralisation. It was observed that the new assays and the historical assays returned reasonable correlation both in value and in geometry.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Field data was uploaded at point of collection using a Toughbook and verified at point of entry. Data is stored on the Virtual Cloud and at various locations including Perth, WA. It is regularly backed-up.
	Discuss any adjustment to assay data.	No adjustments were necessary.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	Drill hole collars were surveyed by registered surveyors using either theodolite or total station to better than 1cm accuracy. Drill holes were surveyed down hole at regular intervals using an Eastman camera arrangement. Drill holes rarely deviated from their set position at ground level.
	Specification of the grid system used.	The grid system used MGI 1901 / Balkans Zone 6.
	Quality and adequacy of topographic control.	The topographic surface of the deposit was generated from a LiDAR survey to better than 5cm accuracy.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Drill hole density across the deposit (including all drilling) is approximately 30x30m closing in to better than 20 x 20m in places.
	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.	The data spacing and distribution is sufficient to demonstrate spatial and grade continuity of the mineralisation to support the metallurgical test work.
	Whether sample compositing has been applied.	Sample composite was not employed.

Criteria	JORC Code explanation	Commentary
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.*	At Rupice the mineralisation is hosted by a brecciated dolomite unit which has a general northwest-southeast strike and approximate 50^{o} dip to the northeast. The mineralisation is disrupted by both ductile (folding) and brittle structures (reverse fault). Drilling was mostly angled around 70-80^{o} and intersected the mineralisation orthogonally. The drilling orientation is not considered to have created any bias in sampling. At Veovaca the Triassic aged sedimentary package is folded into an east-northeast to west-southwest isoclinal synform with an upright to sub-vertical north-northwest dipping axial plane. The synform appears to plunge to the east-northeast. The core of the syncline consists of a polymictic breccia containing iron, zinc and lead sulphides, with barite (black) in the matrix. The synform is surrounded by a package predominantly made up of alternating red fine-grained sediments. Drilling was mostly angled and the orientation is not considered to have created any bias in sampling.
	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.	Recent diamond drilling at various orientations does not reveal any bias regarding the orientation of the mineralised horizons
Sample security	*The measures taken to ensure sample security.*	Chain of Custody of digital data is managed by the Company. Physical material was stored on site and, when required, delivered to the assay or metallurgical laboratory in sealed and secure trucks throughout the journey. Thereafter metallurgical samples were managed by Wardell Armstrong International. Laboratory reject and pulp material was similarly returned, and securely stored at the Company's warehouse. All sample collection was controlled by digital sample control file(s) and hard-copy ticket books.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	An audit was undertaken by CSA Global in January 2018. CSA Global recognized the potential for lead and zinc, with associated barium, gold and silver mineralisation at the Rupice project based on the data available and following the site inspection. The proposed activities of Adriatic's work program were considered appropriate for the next stage of target development and testing.

Section 2: Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	The Veovaca and Rupice deposits are located within the Company's 100% owned Concession, No. 04-18-21389-1/13 located 13km west of Vareš in Bosnia. There are no known material issues with any third party other than normal royalties due to the State.
	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 Concession is in good standing with the governing authority and there is no known impediment to the Concession remaining in force until 2038 (25 years), subject to meeting all necessary reporting requirements.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Modern exploration commenced with the work of Energoinvest in the late 1960s. In the 1960s underground development of drives and cross cuts were made, and a number of surface trenches dug. In the 1980s a number of vertical diamond holes were drilled. Sample material from all of these programs was routinely analysed for lead, zinc, and barite, and on occasion silver and gold. The deposits were the subject of a number of estimates in the 1980s. This work is documented in many reports which are certified by those geoscientists and Institutes that undertook the work. The work is considered to be of a standard equal to that prevalent within today's exploration industry.

Criteria	JORC Code explanation	Commentary
Geology	*Deposit type, geological setting and style of mineralisation.*	At Rupice the mineralisation is hosted in a package of sediments of Triassic age unconformably overlain by Jurassic aged limestone and chert. The host sediments strike northwest-southeast and dip to the northeast at around 50°, although the sequence is heavily affected by folding and faulting. Mineralisation is within a brecciated dolomite unit, in-part silicified. The polymictic breccia contains zinc, lead and copper sulphides, and barite with minor silver and gold. At Veovaca the Triassic aged sedimentary package is folded into an east-northeast to west-southwest isoclinal synform with an upright to sub-vertical north-northwest dipping axial plane. The synform appears to plunge to the east-northeast. The core of the syncline consists of a polymictic breccia containing iron, zinc and lead sulphides, with barite (black) in the matrix.
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:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level - elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *downhole length and interception depth* o *hole length.* *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	Exploration results are not being reported.
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.*	Exploration results are not being reported
	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.	Exploration results are not being reported
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	Exploration results are not being reported
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.*	Exploration results are not being reported
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	At Rupice the mineralisation is within a moderately dipping dolomite which has been both folded and faulted. Drilling by Eastern Mining was mostly inclined at between 70° and 80 ° to the southwest, perpendicular to the deposit strike, and intersected the mineralisation reasonably orthogonally. At Veovaca the mineralisation lies in the upright core of a synform with recent drilling orientated between -60° and vertical and does not reveal any bias regarding the orientation of the mineralised horizons.
	If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. 'downhole length, true width not known').	Exploration results are not being reported.
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.*	Metallurgical test work results are being reported which do not require maps and diagrams.
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.*	Exploration results are not being reported.

Criteria	JORC Code explanation	Commentary
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.*	No substantive exploration data not already mentioned in the report or in the JORC tables or previous ASX announcements have been used in the metallurgical test work.
Further work	*The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).*	Further drilling will be undertaken for geotechnical and metallurgical purposes, and potentially to add to the Mineral Resource estimate.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Exploration results are not being reported.

[1] *Numbers in bold font indicate payability of the metal in each concentrate produced*

END

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