

ASX ANNOUNCEMENT

20 November 2018

Super High-Grade Sections of Dikaki Remain Largely Open – Multiple Zones Identified Historically

Zones potentially link at or near surface, and provide very high value ore sources

HIGHLIGHTS

- Very high-grade lead and zinc (galena and sphalerite) mineralization present from the surface and partly defined by historic drilling
- Numerous historic, narrow, very high-grade intersections within Dikaki that have never been followed up down-dip
- Intersections from historic and TKM drilling include:
 - 2.8m @ 24.5% Zn + Pb (DKDD003, from 7.7m)
 - 2.0m @ 31.6% Zn + Pb (J6, from surface)
 - 2.0m @ 32.6% Zn + Pb (L6, from 0.9m)
 - 3.8m @ 23.0% Zn + Pb (N8, from 5.2m)
 - 1.1m @ 26.7% Zn + Pb (DK093, from 5.5m)
- First-pass metallurgical testwork indicates that these high-grade zones are very simple to process and produce high quality concentrates
- Potential exists that there may be numerous very high-grade bands within the broader mineralized intervals
- Intersections all along the length of Dikaki require further evaluation
- Historic drilling based almost solely upon outcropping mineralization, possible zones beneath thin cover remain completely untested
- Further results from holes drilled recently to follow in the coming weeks

Trek is pleased to present further results from ongoing historic data evaluation from its flagship Kroussou Project in Gabon (Figure 1). Compilation of historic data and evaluating its significance is consistently ongoing and provides the Company with a starting point to continue exploration along the highly prospective Dikaki Channel.

Work completed by the Bureau de Recherches Géologiques et Minières (BRGM), beginning in the early 1960's and continuing sporadically up until the very early 1980's, was primarily focused upon the

discovery of high-grade lead (Pb) mineralization within approximately 20m of the surface. As such, drilling was limited in depth extent and drill targeting was almost solely based upon surface observations from outcrops exposed along drainages.

Ongoing compilation of the historic data produced from this work, has led to the delineation of numerous, high and very high-grade, narrow zones that remain open down-dip and along strike, including (see figures 2, 3 and 4):

- 2.8m @ 24.5% Zn + Pb (DKDD003, from 7.7m)
- 2.0m @ 31.6% Zn + Pb (J6, from surface)
- 2.0m @ 32.6% Zn + Pb (L6, from 0.9m)
- 3.8m @ 23.0% Zn + Pb (N8, from 5.2m)
- 1.1m @ 26.7% Zn + Pb (DK093, from 5.5m)
- 2.4m @ 5.4% Zn + Pb (DK139, from 5.4m)
- 2.0m @ 4.4% Zn + Pb (DK106, from 6.3m)

Assaying of drill core was not conducted as it would be today on all, or the majority of samples, but instead was highly selective based predominantly upon visual estimations of the abundance of the lead (Pb) bearing sulphide ore mineral, galena. As a result, very few intervals were assayed and the significance and potential of zinc (Zn) in the Kroussou mineralizing system was largely discounted.

Work that Trek has completed to date has shown that zinc (Zn) is consistently present, mostly in the form of the zinc sulphide ore mineral, sphalerite, within the channel sediments, either associated with lead mineralization or in separate mineralized strata. Trek has demonstrated, as discussed in the ASX releases dealing with the latest drilling campaign (see ASX announcements from 23 October, 06 September, 28 August and 10 July 2018) that drilling down-dip and along strike from these historic, high-grade intervals can yield significant thicknesses of mineralization providing the potential for large ore tonnages.

Trek looks forward to testing more of these zones in the near future as it's exploration within the Dikaki Channel and beyond continues.

TKM's Managing Director Bradley Drabsch said, about these latest understandings that:

"Building upon the work of those explorers that came before us is how many discoveries are made. This one is no exception. We are fortunate to have a dataset that continues to offer up secrets of previous work that we are able to build upon and it allows us to quickly focus our work on areas that can deliver the most potential in the near term whilst assist with an understanding of the bigger picture. It's a very exciting and envious position to be in."



Bradley Drabsch

MANAGING DIRECTOR



ABOUT TREK METALS

Trek is an Australian listed (ASX:TKM) base metals explorer focused on delivering World Class discovery opportunities from parts of the world that have seen limited exploration. The Company's flagship project is the Kroussou Zinc-Lead Project located in Gabon in West Africa. The Kroussou Project was acquired in 2016 and has been largely unexplored since the late 1970's when the Bureau de Recherches Géologiques et Minières (BRGM) discovered significant, near surface mineralization there. Trek is determined to deliver to shareholders the best possible outcome by leveraging itself to genuine opportunities for discovery.

COMPETENT PERSONS STATEMENT

The information in this report that relates to exploration results is based on information compiled by Mr Bradley Drabsch, Member of the Australian Institute of Geoscientists ("AIG") and Managing Director of Trek Metals Limited. Mr Drabsch has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity that is being undertaken to qualify as a competent person as defined in the JORC Code 2012. Mr Drabsch consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

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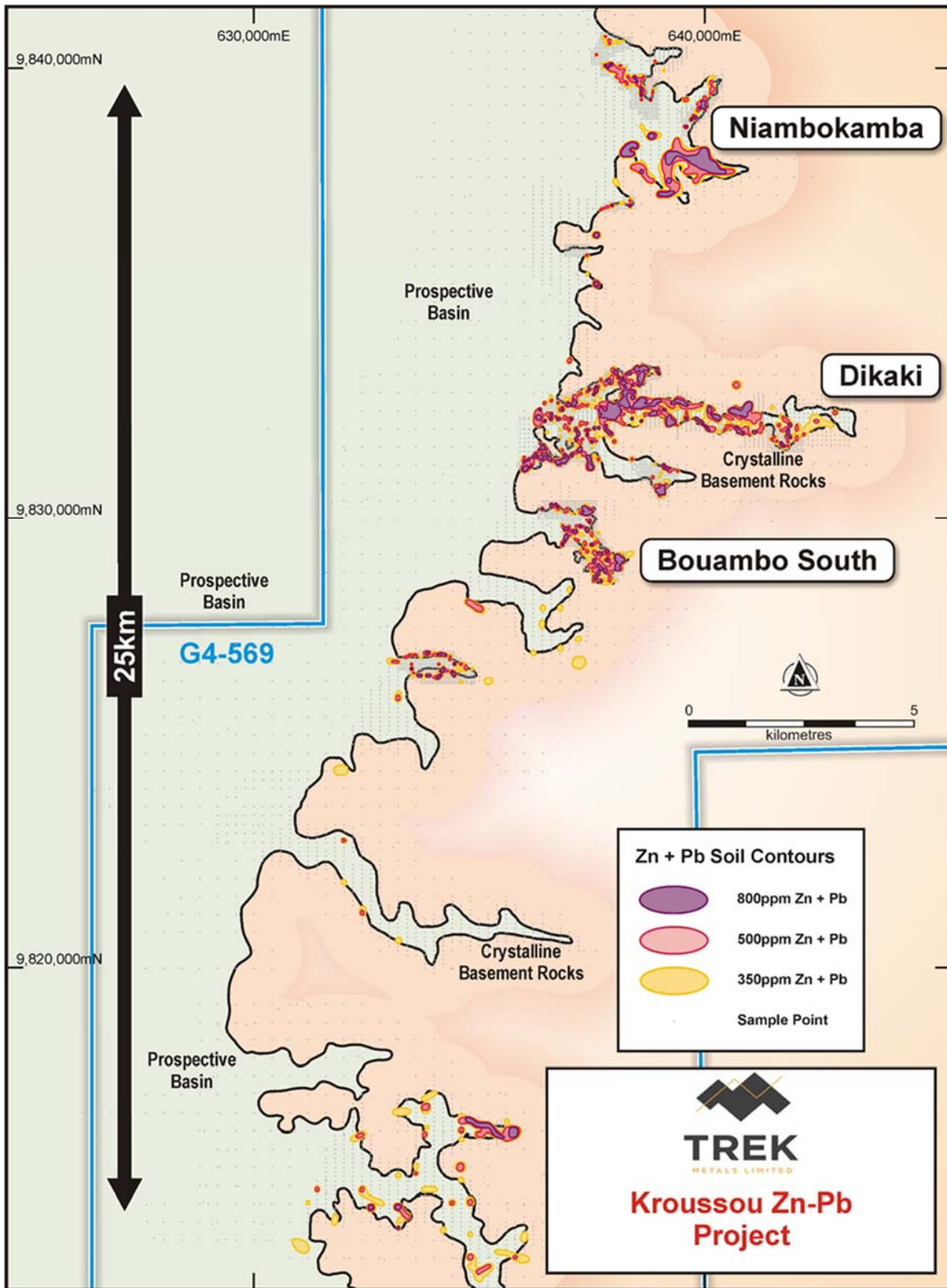


Figure 1: The Kroussou Zinc – Lead Project

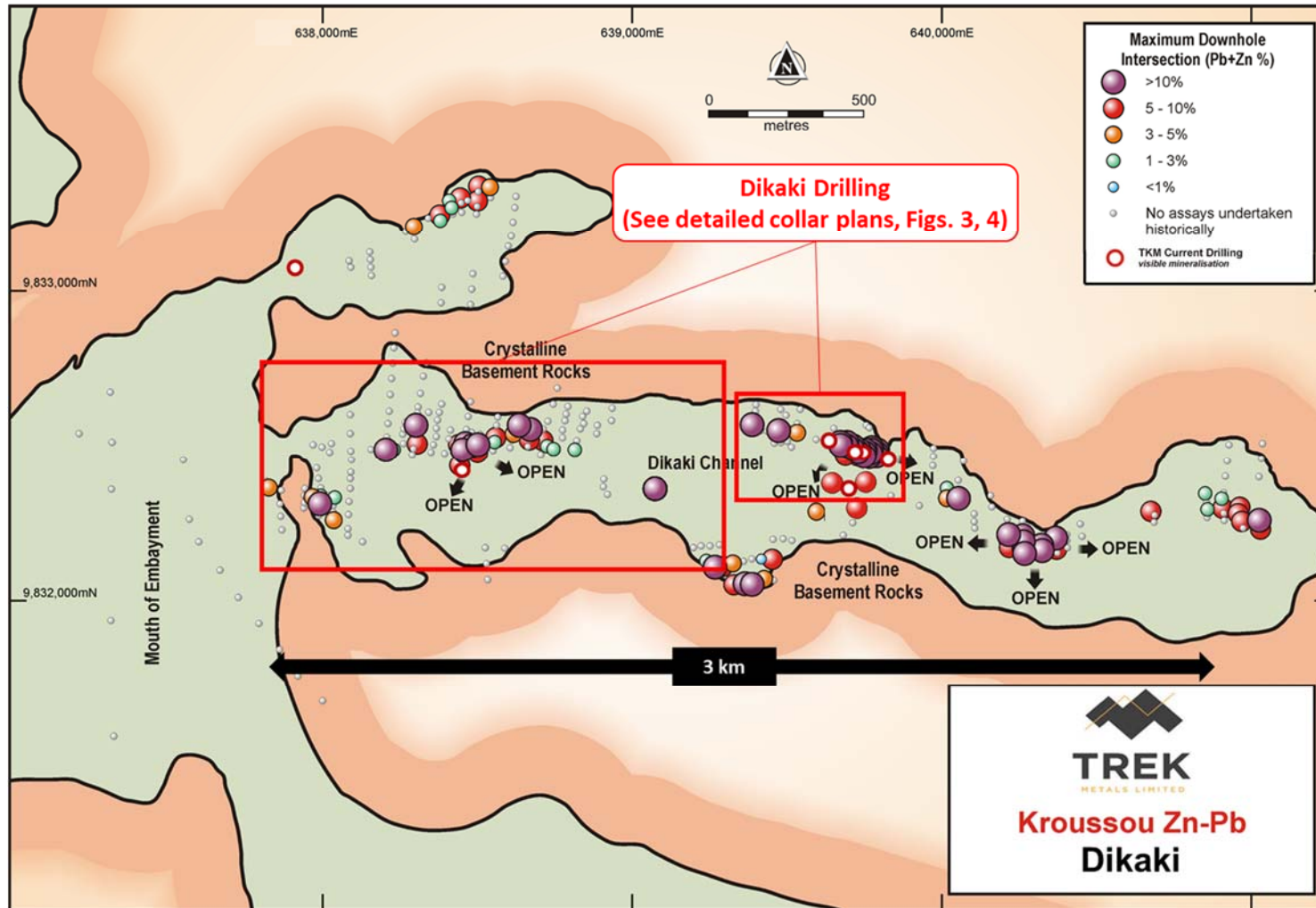


Figure 2: The Dikaki Channel with historic drilling

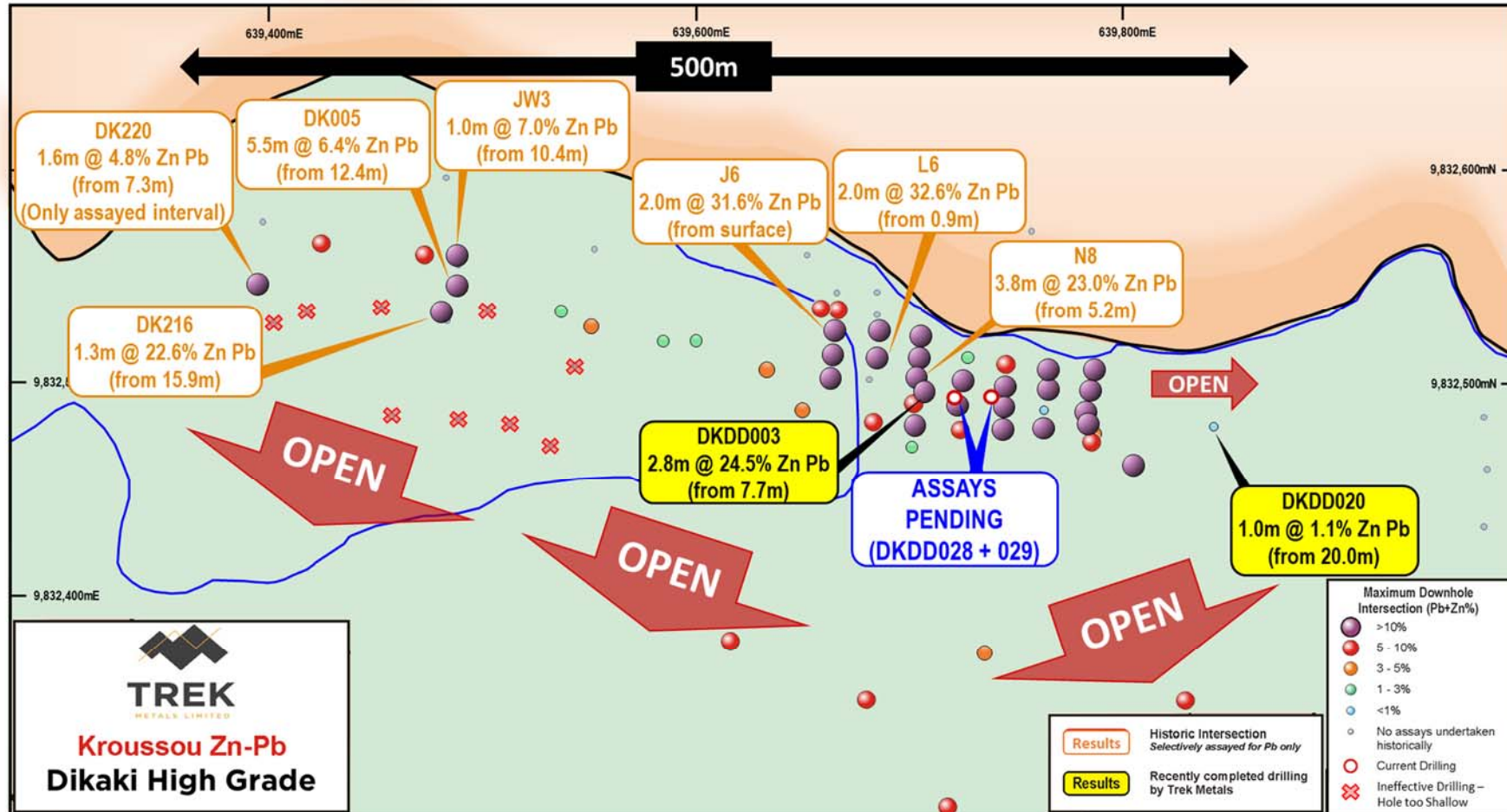


Figure 3: Super high-grade zone within Dikaki Channel

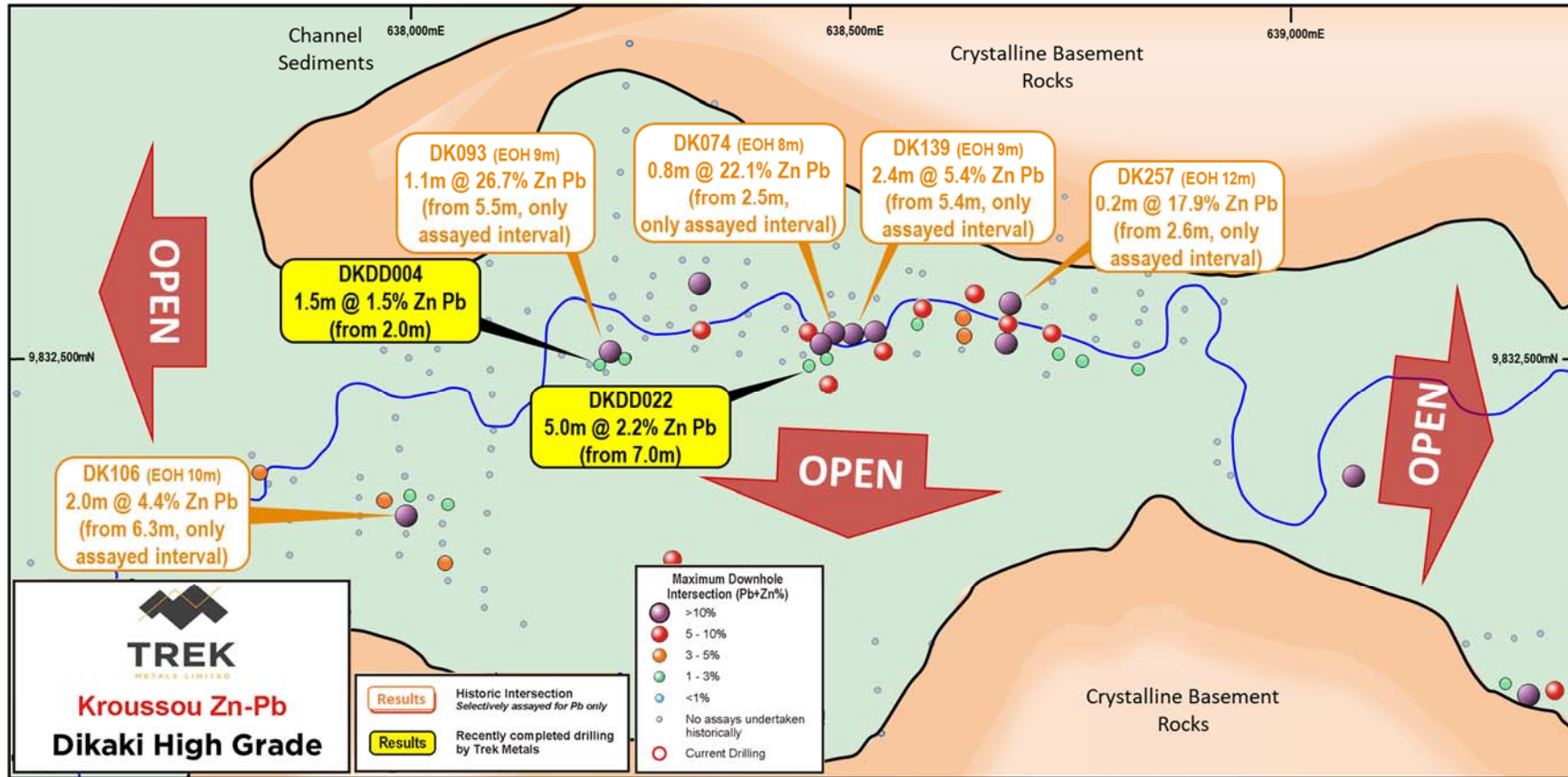


Figure 4: Poorly tested zone in the western end of the Dikaki Channel with numerous open intersections

Hole ID	Easting (WGS84 32S)	Northing (WGS84 32S)	RL [^] (m)	Dip/Azimuth	Max Depth	From (m)	To (m)	Interval	Zn + Pb (%)	Zn (%)	Pb (%)
J6	639663	9832522.05	79	-90/000	15.0	0.0	2.0	2.0	31.6	1.2	30.4
J7	639662	9832512	75	-90/000	19.0	0.4	3.1	2.7	11.6	0.8	10.8
					Incl.	1.8	3.1	1.3	19.5	1.4	18.1
J8	639661	9832502	77	-90/000	21.0	11.2	12.6	1.4	5.6	3.9	1.7
L6	639684	9832522	81	-90/000	19.0	0.9	2.9	2.0	32.6	0.0	32.6
L7	639683	9832511	78	-90/000	19.0	1.4	5.3	3.9	20.8	5.3	12.3
N7	639703	9832510	81	-90/000	16.0	2.5	3.5	1.0	23.9	1.6	22.3
N8	639702	9832501	81	-90/000	27.5	5.2	9.0	3.8	23.0	2.7	20.3
DKDD003	639704	9832495	82.4	-90/000	42.2	7.7	10.5	2.8	24.5	4.3	20.2
P8	639722	9832499	83	-90/000	18.0	5.5	8.5	3.0	17.6	0.9	16.8
					Incl.	5.9	8.5	2.6	19.7	1.0	18.7
P9	639721	9832489	84	-90/000	24.0	9.5	11.9	2.4	18.7	3.6	15.1
					Incl.	10.3	11.9	1.4	25.8	3.9	21.9
P10	639720	9832478	83	-90/000	28.0	11.7	13.4	1.7	5.2	4.4	0.8
R8	639742	9832497	83	-90/000	22.0	6.5	8.7	2.2	17.4	0.8	16.6
R9	639741	9832487	85	-90/000	27.5	10.3	12.5	2.2	14.2	2.3	11.9
					Incl.	10.7	12.5	1.8	16.3	2.2	14.1
T7	639763	9832504	83	-90/000	15.0	2.4	3.4	1.0	18.1	0.0	18.1
T8	639762	9832496	83	-90/000	19.0	6.9	9.5	2.6	17.6	0.6	17.0
					Incl.	7.1	9.1	2.0	20.8	0.2	20.6

V8	639783	9832496	83	-90/000	20.0	6.6	8.7	21.	12.2	0.0	12.2
					Incl.	7.6	8.4	0.8	22.7	0.0	22.7
DKDD020	639840	9832480	85	-90/000	42.0	20.0	21.0	1.0	1.1		
DKDD028	639720	9832491	84	-90/000	15.0	Assays Pending					
DKDD029	639736	9832492	84	-90/000	15.0	Assays Pending					
DKDD022	638452	9832490	69	-90/000	52.3	7.0	12.0	5.0	2.2	1.9	0.3
DKDD004	638210	9832492	68	-90/000	49.9	2.0	3.5	1.5	1.5	1.1	0.4
DK093	638225	9832506	68	-90/000	8.9	5.5	6.6	1.1	26.7	19.1	7.6
DK074	638477	9832531	70	-90/000	7.5	2.5	3.3	0.8	22.1	5.6	16.5
DK139	638500	9832526	70	-90/000	9.0	5.4	7.8	2.4	5.4	2.7	2.7
DK257	638679	9832560	73	-90/000	11.5	2.6	2.8	0.2	17.9	9.5	8.3
DK106	637993	9832319	65	-90/000	10.1	6.3	8.3	2.0	4.4	2.7	1.6

Table 1: Significant drilling results (RL and Easting/Northing has now been surveyed accurately and may differ from previously reported locations)

Intervals are >1m @ >1% Zn + Pb with maximum internal dilution of 3m (some intervals <1.0m have been included)

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
<p>Sampling techniques</p>	<ul style="list-style-type: none"> • <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> • <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> • <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> • <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 30g charge for fire assay’). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i> 	<p>Trek Drilling</p> <ul style="list-style-type: none"> • Drill core has been cut in half using a coresaw. • Sampling is being and has been conducted to industry standard with samples taken either at metre or geological boundaries as appropriate with a minimum sample length of 0.3m (some minor exceptions due to core loss in some intervals). • Core has been cut to ensure that both sides approximate one another to ensure representivity of each length. <p>Metallurgical Sample</p> <ul style="list-style-type: none"> • The Metallurgical sample was an ~50Kg composite sample from the following drillholes – DKDD001, 002 and 003 and are considered to fairly represent an approximate ore sample from the Dikaki Channel. These were HQ diamond drillholes and quarter core was submitted for testwork. <p>Historic Drilling</p> <ul style="list-style-type: none"> • Due to the historic nature of the drilling results reported herein, it is not possible to comment on the quality of the sampling used to produce the results described. It is known from the historic reports that the drillcore was sawn. TKM continues to try to locate any remnant core from the drilling but as yet as been unsuccessful. It is highly likely that, due to the passage of time, the core from the BRGM work in the 1960’s and 1970’s has been lost or destroyed. Results were obtained from historic reports produced by the Bureau de Recherches Géologiques et Minières (BRGM, French Geological Survey) during the 1960’s and 1970’s.

Criteria	JORC Code explanation	Commentary
Drilling techniques	<ul style="list-style-type: none"> • 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). 	<p>Trek Drilling</p> <ul style="list-style-type: none"> • Drilling is either HQ diamond (63.5mm diameter core) or NQ diamond (47.6mm diameter core) standard tube. <p>Historic Drilling</p> <ul style="list-style-type: none"> • Drilling was completed using a Winkie style diamond drill rig producing drill core of approximately 25mm diameter.
Drill sample recovery	<ul style="list-style-type: none"> • Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • 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. 	<p>Trek Drilling</p> <ul style="list-style-type: none"> • Core recoveries are measured using industry standard methods for each run of core drilled. • The use of HQ and NQ diamond core ensures the best recovery under the conditions experienced in the project area. • No relationship between recovery and grade has been established. <p>Historic Drilling</p> <ul style="list-style-type: none"> • Due to the historic nature of the drilling results reported herein, it is not possible to comment on the recoveries achieved at the time. Only sporadic reference to recovery was made in historic logs.
Logging	<ul style="list-style-type: none"> • 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. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged. 	<p>Trek Drilling</p> <ul style="list-style-type: none"> • Field logging to industry standard has been conducted on the drill core in its full condition. The core will be re-logged once cut. All observations are logged in Microsoft Excel before being uploaded into the company database. This method will allow the logging to support Mineral Resource Estimations if/when required. • Geological observations such as lithology, alteration, mineralisation etc are qualitative whereas recovery, RQD etc are quantitative. • 100% of the drill core has been fully logged and photographed (dry and wet). • 100% of the non-sampled core has been retained and stored for future reference.

Criteria	JORC Code explanation	Commentary
		<p>Historic Drilling</p> <ul style="list-style-type: none"> All drill core was logged in detail, however, due to the age of the drilling and the inability to check-log the core due to its destruction, these logs can be used as a guide only and will not be suitable for use in a Mineral Resource estimation. Qualitative: Lithology, alteration, mineralisation etc. All holes for their entire length appear to have been logged, however, some logs are missing from the historic dataset).
<p>Sub-sampling techniques and sample preparation</p>	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. 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. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<p>Trek Drilling</p> <ul style="list-style-type: none"> The drill core has been cut in half using a standard petrol-powered core saw. Sampling half core is industry standard. Core has been cut to ensure that both sides approximate one another to ensure representivity of each length. The sample size collected is appropriate for this stage of exploration. <p>Metallurgical Sample</p> <ul style="list-style-type: none"> The Metallurgical sample was an ~50Kg composite sample from the following drillholes – DKDD001, 002 and 003 and are considered to fairly represent an approximate ore sample from the Dikaki Channel. These were HQ diamond drillholes and quarter core was submitted for testwork. The samples were taken from three different zones along the Dikaki Channel and represent a reasonable composite of the mineralisation styles present and at a composite grade equivalent to an approximation of a targeted high grade ore for the Project. <p>Historic Drilling</p> <ul style="list-style-type: none"> Due to the historic nature of the drilling results reported herein, it is not possible to comment on the method of sampling, sampling techniques and

Criteria	JORC Code explanation	Commentary
<p>Quality of assay data and laboratory tests</p>	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> • <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i> 	<p>sample preparation methodology.</p> <p>Trek Drilling</p> <ul style="list-style-type: none"> • Samples from the first phase of drilling (Hole DKDD001 – 009) were processed in Gabon by Setpoint laboratories. Samples were: <ul style="list-style-type: none"> ○ Weighed ○ Dried ○ Crushed to 80% passing 2mm ○ Pulverised to 80% passing 80 microns ○ Packaged and sent to Intertek Genalysis in Perth for assay • Samples from the second phase of drilling (all other holes) were processed in Ghana by Intertek Genalysis laboratories. Samples were: <ul style="list-style-type: none"> ○ Dried ○ Crushed to 2mm ○ Pulverised to 85% passing 75 microns ○ Packaged and sent to Intertek Genalysis in Perth for assay • All Samples are assayed by Intertek Genalysis in Perth using a 4 acid digest (considered a total digest) with an ICP-OES or ICP-MS (element dependant) finish for a suite of ore and indicator elements • Laboratory and Trek submitted QAQC samples returned results within acceptable limits to date. <p>Metallurgical Sample</p> <ul style="list-style-type: none"> • The Metallurgical sample was dispatched to ALS Laboratories in Perth under the guidance and supervision of METS Engineering in Perth. ALS conducted Mineral characterisation using QEMSCAN, tested Gravity Separation using TBE, conducted flotation testwork at various grind sizes and applied depressant in flotation in order to attempt to refine the process. Assays were taken at various steps in the process.

Criteria	JORC Code explanation	Commentary
		<p>Historic Drilling</p> <ul style="list-style-type: none"> Due to the historic nature of the drilling results reported herein, it is not possible to confirm the method of assay or analytical technique however historical reports indicate the drill samples were analysed using atomic absorption methods but the digestion method is not clear. No description of QAQC protocols are provided in the historic reports.
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<p>Trek Drilling</p> <ul style="list-style-type: none"> All logging observations are handwritten or entered into a field laptop using MS Excel before being uploaded into the company database. <p>Historic Drilling</p> <ul style="list-style-type: none"> Due to the historic nature of the drilling results reported herein, it is not possible to verify any of the results. TKM has drilled a number of holes in an effort to twin historic holes. This process has resulted in confirmation that the assay results published in historic reports are valid and can be used to guide modern exploration. Due, however, to numerous uncertainties, these historic results cannot be used for the estimation of mineral resources.
Location of data points	<ul style="list-style-type: none"> 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. Specification of the grid system used. Quality and adequacy of topographic control. 	<p>Trek Drilling</p> <ul style="list-style-type: none"> Holes have been surveyed accurately to +/- 0.1m utilizing DGPS technology. Sample locations are provided as UTM co-ordinates within Zone 32, southern hemisphere using WGS 84 datum. <p>Historic Drilling</p> <ul style="list-style-type: none"> Drillholes were located according to topography on maps produced at the time of drilling. A process is underway to attempt to accurately locate these; however, this process is incomplete at this stage. Location accuracies are approximately +/- 10m but may be less accurate in certain areas due to difficulty in locating mapped features.

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> • <i>Whether sample compositing has been applied.</i> 	<p>Trek Drilling</p> <ul style="list-style-type: none"> • Samples have been collected at regular 1m intervals unless a specific geological boundary of significance is within an interval. Samples are then adjusted to reflect that boundary to a minimum length of 0.3m (some minor exceptions due to core loss in some intervals). • Whilst no Mineral Resources are discussed in this announcement, logging, sampling, assaying and associated data collection is being conducted to industry standard levels for future use in Resource/Reserve calculations if/when required. <p>Historic Drilling</p> <ul style="list-style-type: none"> • Drillhole collars described in historical reports are spaced at various intervals including random locations and on grids of 50m x 100m and 25m x 50m. • Due to the historic nature of the drilling results reported herein, they will not be suitable for use in a Mineral Resource estimation.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i> 	<p>Trek Drilling and Historic Drilling</p> <ul style="list-style-type: none"> • Drillholes are vertical (one hole only has been drilled at -60°). Due to the shallow dipping nature of the known geology in the project area, this orientation is considered appropriate.
Sample security	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<p>Trek Drilling</p> <ul style="list-style-type: none"> • Samples were transported from the field by company field personnel and then to the preparatory and assaying laboratory via DHL. <p>Historic Drilling</p> <ul style="list-style-type: none"> • Due to the historic nature of the drilling results reported herein, it is not possible to comment on sample security.

Criteria	JORC Code explanation	Commentary
<p>Audits or reviews</p>	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<p>Trek Drilling</p> <ul style="list-style-type: none"> No reviews or audits have been undertaken at this stage. <p>Historic Drilling</p> <ul style="list-style-type: none"> No audits are possible on the results but a full review of the historic data package is underway. TKM has drilled a number of holes in an effort to twin historic holes. This process has resulted in confirmation that the assay results published in historic reports are valid and can be used to for targeting purposes and approximate modern findings. The historic results, however, will be unsuitable for use in Mineral Resource estimation.

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	<ul style="list-style-type: none"> 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 security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> TKM owns the Kroussou Project in Gabon 100%. Havilah Consolidated Resources (HCR) holds a 0.75% NSR. This royalty may be bought back from HCR by TKM for US\$250,000. ASX:BAT holds a 2.5% NSR with 1% subject to buy back by TKM for US\$1.5M. The Kroussou tenure is an Exploration License (G4-569) renewable each year for a further 3-year period beginning the 2nd July 2015. The renewal process for the second 3-year period is currently underway. The Company is not aware of any impediments relating to the licenses or area.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Intermittent historical exploration as conducted by French Bureau de Recherches Géologiques et Minières (BRGM) at Kroussou from 1962 - 1963, the project was then later re-examined in 1979-1981 by the BRGM in joint venture with Comilog which is a Gabonese government owned mining company. BRGM discovered the Kroussou Pb-Zn-(Ag) mineral occurrences as well as others along various river systems on the Kroussou license. BRGM conducted drilling on the project in 1962, 1977-1980. ASX:BAT obtained historical reports and drill logs relating to BRGM's field program and completed cursory rock chip and mapping work in 2015 and 2016.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The deposit style reported in BRGM historical files is Mississippi Valley Type (MVT) sedimentary mineralisation of Pb-Zn-(Ag) where mineralisation is similar to the Laisville (Sweden) style with deposition within siliciclastic horizons in a reducing environment. On a regional scale, the Pb-Zn mineral concentrations are distributed at the edge of the continental shelf which was being eroded during Lower Cretaceous time. Mineralisation is located within the Gamba Formation part of the N'Zeme

Criteria	JORC Code explanation	Commentary
		<p>Asso Series and was deposited during the Cretaceous as part of the Cocobeach Complex deposited during formation of the Cotier Basin.</p> <ul style="list-style-type: none"> Mineralisation is hosted by conglomerates, sandstones and siltstones deposited in laguno-deltaic reducing conditions at the boundary of the Cotier Basin onlapping continental basement rocks. Large scale regional structures are believed to have influenced mineralisation deposition.
Drill hole Information	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. 	<ul style="list-style-type: none"> N/A
Data aggregation methods	<ul style="list-style-type: none"> 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. 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. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<p>Trek Drilling</p> <ul style="list-style-type: none"> Intervals reported using a minimum width of 1m and a minimum assay of 1.0% Zn + Pb and a maximum of 3m internal dilution
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg ‘down hole length, true width not known’). 	<p>Trek Drilling and Historic Drilling</p> <ul style="list-style-type: none"> Mineralisation is understood to be within shallowly dipping horizons and therefore vertical drillholes should intersect zones at approximately right angles and approximate true widths.

Criteria	JORC Code explanation	Commentary
Diagrams	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Refer to figures and tables in report.
Balanced reporting	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> See table 1 within the document.
Other substantive exploration data	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All meaningful and material information is reported.
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> Continued drilling is planned for all target areas as appropriate. Further, more targeted Metallurgical Testwork will be undertaken following the definition of a resource at Kroussou.