

Lake Resources N.L.



2015

ANNUAL REPORT

Corporate Strategy

Lake Resources' mission has always been to develop a profitable minerals discovery business, concentrating on the effective use of the geosciences and leveraging these skills to make strategic investments. To this end, our focus is on:

- Exploration in the most prospective areas for world-class deposits that will attract major mining companies as joint venture partners at an appropriate stage.
- Use of the most cost-effective practices and technologies including multispectral satellite images, reprocessing and reinterpretation of existing databases and application of appropriate deposit models.
- Formation of alliances with major mining companies for exploration and development of the Company's discoveries.
- Development of a revenue stream comprising net smelter royalties and net profits interests when mining companies develop deposits discovered by us.
- Seed capital investments in other emerging resources sector companies.

The board considers that the corporate culture required for successful mineral exploration is significantly different from the culture of the downstream businesses of mining and smelting.

Accordingly, Lake Resources does not place a high priority on becoming a miner, preferring, instead, to retain royalty and net profits interests in its discoveries and to remain focussed on its core business of mineral exploration.

Company Directory

Lake Resources N.L.

A.B.N. 49 079 471 980

Directors

Ross Johnston
Chairman

Peter J Gilchrist
Managing Director

James G Clavarino
Exploration Director

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Bankers

Australia and New Zealand Banking Group Limited
102 Brisbane Street
Ipswich 4305, Australia

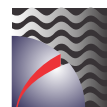
Share Registry

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Brisbane 4000, Australia

ASX Code

LKE





Chairman's Report

Dear Shareholder

During the year under review, the company concluded a joint venture for its Chagai Project in Balochistan, Pakistan. Under the terms of an Exclusivity Agreement and associated Shareholders Agreement and Share Subscription Agreement with Colt Resources Middle East (CRME) and Aamir Resources Consultants, CRME can earn a majority interest in the project through exploration expenditure of US\$1.9 million within 3 years and a further US\$3.1 million within a further period of 3 years.

Pursuant to these agreements, Lake Resources surrendered its three exploration licences, effective 6th May 2015, and new exploration licences covering the same areas as the surrendered licences were granted to the Pakistan-incorporated operating entity, Chagai Resources (Pvt.) Limited for a period of 3 years, effective 12th June 2015. Lake Resources' interest in Chagai Resources is held through a wholly owned Pakistan-incorporated subsidiary, Lake Mining Pakistan (Pvt.) Limited.

The Chagai Project is situated in the Tethyan magmatic arc, which extends from Turkey, through Iran into Pakistan and hosts a number of world-class copper gold deposits including the Saindak copper-gold mine and the giant Reko Diq copper-gold deposits.

Lake Resources has been exploring the region since 1998, focussing on three areas.

- **Koh-i-Sultan**, where exploration targets are world-class copper and gold deposits associated with an extensive system of intensely altered breccia and volcanics on the margin of an extinct volcanic caldera. Lake Resources undertook drilling programs in 2005, 2007-8 and 2012. Geologically significant copper, gold and trace elements were intersected in a number of holes. These results support the potential for economic porphyry copper-gold deposits.

- **Dasht-i-Gauran**, which is situated to the west of copper mineralisation reported by TCC from drilling at its Sor Baroot Prospect at the Reko Diq Project, and covers a number of possible alteration zones identified from interpretation of satellite images.

- **Amalaf**, which adjoins the northern boundary of the Saindak copper-gold mine. The exploration target is large tonnage - low grade copper amenable to low-cost open-pit mining and trucking to the adjacent Saindak mine.

The Reko Diq copper-gold project is situated approximately 70 km west of Lake's Koh-i-Sultan project (see Figure 1). The mineral resource at Reko Diq is estimated at 5.9 billion tonnes with an average copper grade of 0.41% and average gold grade of 0.22g/tonne at a cut-off grade of 0.2% copper equivalent (Antofagasta PLC, Annual Report 2009).

In 2010 the Reko Diq tenement holder, Tethyan Copper Company Limited (TCC), owned 50% by Barrick Gold Corporation and 50% by Antofagasta PLC, submitted feasibility, environmental and social impact studies for the project to the Government of Balochistan. In November 2011, applications by TCC for mining leases over the project were rejected by the Government of Balochistan. TCC subsequently pursued international arbitrations in order to protect its legal rights. In the Antofagasta Annual Report and Financial Statements 2013 (p.159), the company stated that "Tethyan is seeking monetary damages only and is no longer seeking the grant of a mining lease at Reko Diq."

On the world scene, volatility of world economies and commodity demand and prices continue to dominate the outlook. While our efforts during the year focussed on securing a partner to advance exploration of its licences in Pakistan, we continued to investigate other investment and exploration opportunities. The Company will need to raise further working capital to continue with any planned activities.

I wish to thank my fellow directors, management and contractors for their contribution to the operation of the company. Thanks also to you, our shareholders, for your ongoing support. We look forward to your continuing association with Lake Resources.

Ross Johnston
Chairman



Exploration Projects

Mineral exploration is an inherently risky undertaking. Typically, for every one thousand mineral occurrences investigated, only one hundred warrant drilling and of these, only one ultimately proves to be economically mineable.

Factors that influence investment decisions for scarce exploration funds include geological prospectivity, availability of geological, geophysical and exploration data, access to land, sovereign risk, government policies, infrastructure and competitive advantages.

From its incorporation in 1997, Lake concentrated its early efforts in Pakistan and Sweden. In 2004, the Company wound down exploration in Sweden and shifted its focus to a promising new exploration play in Argentina, whilst continuing exploration in Pakistan. In late 2005, work in Argentina was terminated to concentrate on the company's more advanced copper and gold targets in Pakistan.



Pakistan

With a population of about 199 million (July 2014 estimate), the Islamic Republic of Pakistan is bordered by Iran, Afghanistan, China and India, and has a land area of 771 000 square kilometres, about one tenth of the area of Australia.

The Republic is made up of four provinces – Sindh (capital, Karachi), Punjab (Lahore), Khyber Pakhtunkhwa (formerly North-West Frontier (Peshawar)) and Baluchistan (Quetta) and seven areas ('agencies') on the border with Afghanistan known as the federally-administered tribal areas (FATA). Pakistan also administers part of the former princely state of Jammu and Kashmir – Gilgit-Baltistan also known as Northern Areas. Islamabad is a special 'Federal Capital Territory'.

Pakistan has a federal system of government with a bicameral legislature comprising the National Assembly, and an upper house, the Senate. All four provinces have their own elected provincial assemblies and each provincial government is headed by a chief minister who presides over the provincial cabinet. Provincial governors are appointed by the president. Local or district governments are headed by elected nazims.

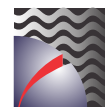
Pakistan held National Assembly and provincial parliamentary elections in May 2013. Pakistan's Government is led by Prime Minister Mian Muhammad Nawaz Sharif (since 6th June 2013). The next National Assembly election is due in 2018. An election for 46 of the 100 seats in the Senate was held in March 2015 with the next election scheduled for 2018. In September 2013, Mr Mamnoon Hussein was inaugurated as President for a 5-year term, replacing Mr Asif Ali Zardari.

Australia established diplomatic relations with Pakistan after partition and has had a resident mission in the country since 1948. Bilateral relations between Australia and Pakistan include agreements on promotion and protection of investments, defence, agriculture and development assistance.

Following a major earthquake in Pakistan in October 2005, Australia contributed more than \$80 million in emergency assistance. In 2010 Australia's program grew in response to the devastating floods which swept through Pakistan in July of that year, providing \$75 million in humanitarian and early recovery assistance. In 2013–14 Australian support provided life-saving assistance in conflict and crisis situations to more than 395 000. Australia's total official development assistance to Pakistan for 2014-2015 is estimated at A\$65 million.

Total two-way trade in 2013-14 was A\$609 million comprising food products, cotton and fertilisers from Australia to Pakistan and textiles and rice from Pakistan to Australia. There is a growing Pakistani community in Australia of approximately 41 500 people of Pakistani ancestry (July 2013) and, in 2014, there were close to 14 700 Pakistani students studying in Australia.





CHAGAI PROJECT

Lake Resources is exploring for epithermal gold and porphyry copper-gold deposits in the Chagai region in western Balochistan.

Regional Setting

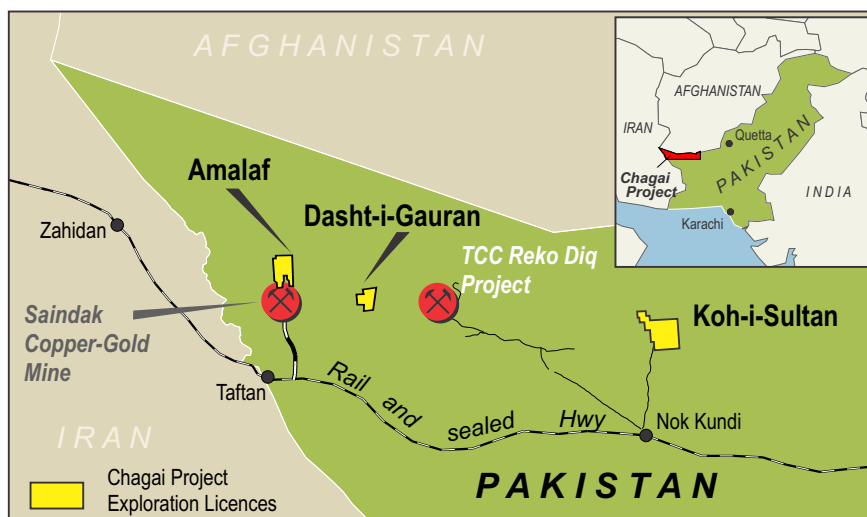
The project area is situated in the Tethyan Magmatic Arc which extends from Turkey through Iran into Pakistan. Important mineral deposits in the Arc include the Reko Diq porphyry copper-gold deposit and the Saindak copper-gold mine.

Access is by sealed highway from the provincial capital of Quetta to the border with Iran. A wide-gauge railway parallels the highway.

The first systematic geological mapping of the region, at a scale of 1 inch to 4 miles (1:253 440), was undertaken in 1952-56 under a Canada-Pakistan Colombo Plan project. In 1956-70, mapping and appraisal of geological resources in Pakistan was undertaken under a cooperative program between geological Survey of Pakistan (GSP) and the U.S. Geological Survey which resulted in the discovery of the copper-mineralised quartz-diorite stocks at Saindak.

Further exploration at Saindak during the 1970's resulted in the discovery of porphyry copper, gold and molybdenum in three deposits totalling 440 million tonnes @ 0.41% copper and 0.5g/t gold.

During 1991-93, under a turnkey contract, Metallurgical Construction Corporation of China (MCC) constructed a metallurgical plant and open pit mine based on the South Orebody (78 Mt averaging 0.43% Cu and 0.5 g/t Au). The project was handed over to Saindak Metals Limited in January 1996 after a successful trial operation which produced 1 550 tonnes of blister copper. Due to a shortage of working capital, the mine was placed on a 'care and maintenance' basis until 2003 when it was re-commissioned under the management of MCC, who continue to operate mining and smelting operations at Saindak.



In the early 1990s, BHP (subsequently BHP Billiton (BHPB)) commenced exploration of the Chagai region, discovering a cluster of porphyry copper-gold deposits at Reko Diq. Tethyan Copper Company Ltd (TCC) continued exploration under an agreement with BHPB until early 2006 when TCC was taken over by Antofagasta PLC. Following the takeover, the TCC mineral interests have been managed and operated by a 50:50 joint venture between Antofagasta and Barrick Gold Corporation. Government of Balochistan has a 25% interest in the project.

According to Antofagasta "The mineral resource at Reko Diq is estimated at 5.9 billion tonnes with an average copper grade of 0.41% and average gold grade of 0.22g/tonne at a cut-off grade of 0.2% copper equivalent..." (Antofagasta website, antofagasta.co.uk/interior/operations/f_explora.html)

Following the submission of feasibility, environmental and social impact studies to Government of Balochistan in 2010, applications for mining leases were submitted by TCC in early 2011. In November 2011, the Government of Balochistan rejected the applications. Tethyan is pursued international arbitrations in order to protect its legal rights. In the Antofagasta Annual Report and Financial Statements 2013 (p.159), the company stated that "Tethyan is seeking monetary damages only and is no longer seeking the grant of a mining lease at Reko Diq."



Tenements

Lake Resources commenced regional exploration in the Chagai region following the granting of a 10 000 sq km Reconnaissance Licence (RL) in early 1998.

In March 2000, the RL was relinquished and four Exploration Licences (ELs), covering 920 sq km, were granted to Lake. These ELs expired in March 2009 and were replaced with three new ELs that were granted for a period of three years commencing on 10th September 2009. In 2012, the ELs were renewed, over reduced areas (approx. 50%) for a further period of three years to September 2015.

During 2014-15, the company entered into an Exclusivity Agreement and associated Shareholders Agreement and Share Subscription Agreement with Colt Resources Middle East (CRME) and Aamir Resources Consultants whereby CRME can earn a majority interest in Lake's Chagai Project in Balochistan. Pursuant to these agreements, Lake Resources surrendered its three exploration licences, effective 6th May 2015, and new exploration licences covering the same areas as the surrendered licences were granted to the Pakistan-incorporated operating entity, Chagai Resources (Pvt.) Limited for a period of 3 years, effective 12th June 2015. Lake Resources' interest in Chagai Resources is held through a wholly owned Pakistan-incorporated subsidiary, Lake Mining Pakistan (Pvt.) Limited. Details are set out below.

The **Amalaf** area adjoins the northern boundary of the Saindak copper-gold mine. The exploration target is large tonnage - low grade copper amenable to low-cost open-pit mining and trucking to the adjacent Saindak mine

operated by Chinese company Metallurgical Construction Corporation (MCC).

The **Dasht-i-Gauran** area is situated to the west of copper mineralisation reported by TCC from drilling at its Sor Baroot Prospect at the Reko Diq Project, and covers a number of possible alteration zones identified from interpretation of satellite images.

At **Koh-i-Sultan**, exploration targets are world-class copper and gold deposits associated with an extensive system of intensely altered breccia and volcanics on the margin of an extinct volcanic caldera. Lake Resources undertook drilling programs in 2005, 2007-8 and 2012. Geologically significant copper, gold and trace elements were intersected in a number of holes — these results support the potential for economic porphyry copper-gold deposits.

Previous Work

Initial exploration of the RL in 1998-99 by Lake Resources comprised geological interpretation of multispectral Landsat TM images resulting in 1:100,000 scale detailed geological maps and, reprocessing and interpretation of airborne magnetic survey data. Follow-up geological reconnaissance and geochemical surveys identified numerous areas for more detailed investigation and exploration licences were applied for.

Work on the exploration licences commenced in 2000 with detailed geological interpretation of merged Landsat ETM and SPOT satellite images at 1:25,000 scale that resulted in detailed geological maps and identified alteration zones that could be associated with copper-gold mineralisation. Subsequent ground investigation of these targets included

geological reconnaissance, geochemical sampling (stream sediment, soil and rock) and ground magnetic surveys.

In 2004, revised geological interpretations based on stereoscopic ASTER satellite images and computer-processed spectral data at 1:25,000 scale were completed. The ASTER spectral data provided enhanced discrimination between different alteration types that could be related to mineralisation.

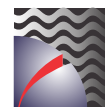
In 2005, Lake undertook a 6-hole reverse circulation percussion drilling program — two holes on each of the Company's three licence areas — with encouraging results.



Chagai Resources Balochistan Tenements

Tenement	EL Number	Area (sq km)	Lake Interest	Date of Grant	Date of Expiry
Amalaf	(143)/2801-02	46.7	(see Exploration Section)	12/06/2015	11/06/2018
Dasht-i-Gauran	(144)/2803-4	29.1	(see Exploration Section)	12/06/2015	11/06/2018
Koh-i-Sultan	(145)/2805-6	85.1	(see Exploration Section)	12/06/2015	11/06/2018

A condition of the new licences is that the Balochistan Government should have up to a 25% interest in the licences – the government previously advised that preparation of a draft agreement was under way.



At Amalaf one of two holes drilled by Lake intersected low-grade copper-molybdenum over the length of the hole (drillhole LRJJ-02, 12-120 m, 108 m @ 0.17%Cu & 94 ppm Mo).

At Koh-i-Sultan, drillhole LRM-01, the first hole ever drilled to test this system, intersected copper and gold mineralisation on the western margin of the system:

- 3 - 12 m, 9 m @ 0.29 g/t Au & 1.63% Cu;
- 12 - 18 m, 6 m @ 1.14 g/t Au & 0.25% Cu;
- 18 - 87 m, 69 m @ 0.55 g/t Au & 0.03% Cu (includes 36-60 m, 24m @ 1.05 g/t Au);
- 129 - 140 m, 11 m @ 0.60 g/t Au & 0.02% Cu.

The hole terminated at a depth of 140 m in continuing gold mineralisation.

In 2006, rock geochemical grid sampling (309 samples) at Koh-i-Sultan identified anomalous gold, tellurium, bismuth and arsenic in a cohesive pattern over an area of about five sq km covering the main Miri alteration system and associated zones to the west and south of the Nawah Caldera.

In early 2007, high resolution (2.5 m) stereoscopic satellite imagery from the Advanced Land Observation Satellite (ALOS) was utilised to produce a new photogeological interpretation and a digital elevation model (DEM) and 10 m topographic contour map.

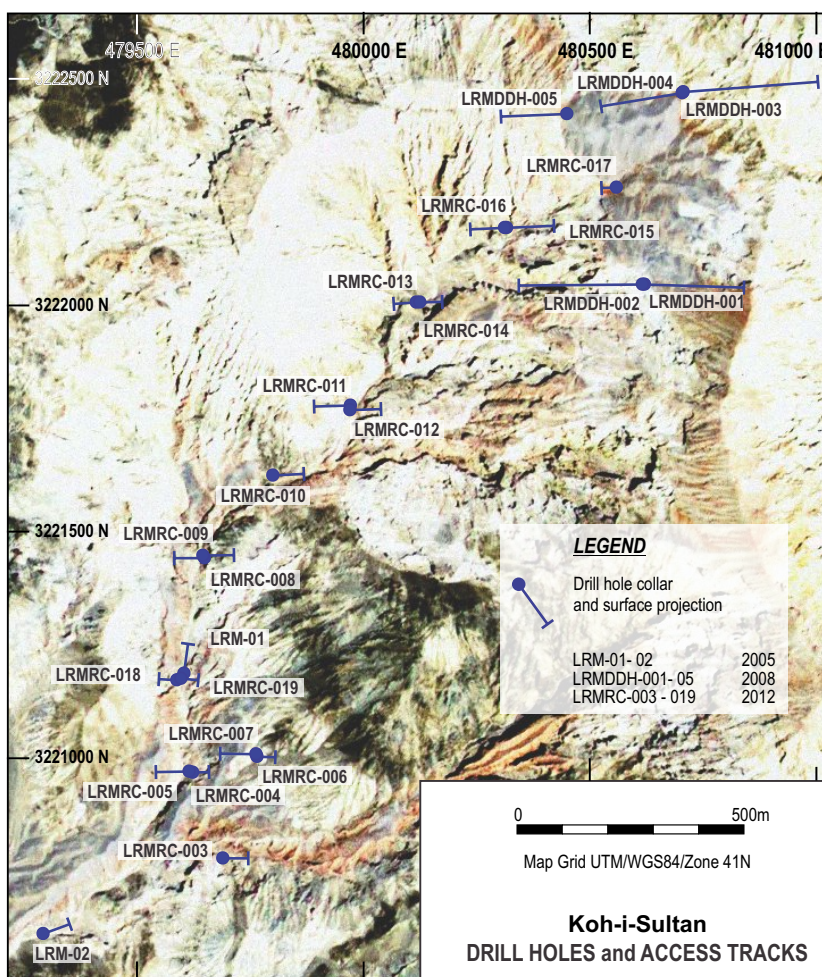


In 2008, Lake undertook a 5-hole, 2,284 m diamond drilling (coring) program to test a zone of breccia and alteration centred on an interpreted north-south-trending fault zone, near the western rim of Nawah Caldera at Koh-i-Sultan (drillholes LRMDDH 001 – 005).

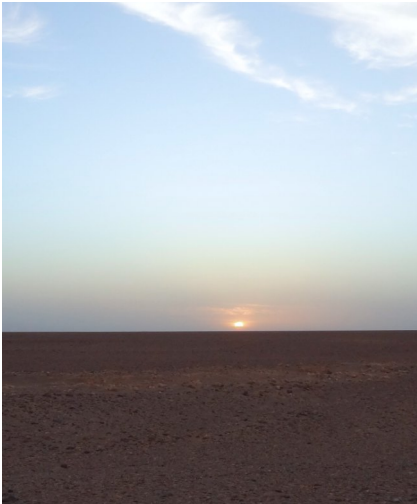
The diamond drilling program resulted in two significant discoveries:

- porphyry-type copper-gold mineralisation in drillhole LRMDDH-002 (392 – 520 m, 128 m @ 0.14% Cu and 0.19 ppm Au) and
- a very large, variably-altered and mineralised breccia complex, intersected in all five drillholes, over a width of more than 700 m and a north-south extent of more than 400 m. Geologically significant gold values were intersected in the breccia in four of the five drillholes.

In early 2012, a 17-hole reverse circulation (RC) percussion drilling program totalling 2,070 m was undertaken within an area approximately 1,000 m east-west by 1,500 m north-south, along Miri Nala, southwest of Nawah Caldera. Drillhole collar location and hole traces are shown adjacent.



A number of the drillholes were terminated before reaching planned depth when they encountered potentially lethal concentrations of pressurized H₂S gas.



At the southern end of the area, in the vicinity of the gold intersection in 2005 drillhole LRM-01, seven holes intersected variably altered volcanics and breccia. Five of these holes (LRMRC 005, 006, 007 & 009) were essentially barren. However, significant gold was intersected in four drillholes, with associated copper in two of these holes, similar to drillhole LRM-01 drilled in 2005.

- LRMRC-003: 64 to 68 m (4 m @ 0.17 g/t Au) and 74 to 90 m (16 m @ 0.14 g/t Au).
- LRMRC-005: 90 to 92 m (2 m @ 0.11 g/t Au), 96 to 100 m (4 m @ 0.29 g/t Au), 106 to 112 m (6 m @ 0.13 g/t Au) and 124 to 134 m (10 m @ 0.43 g/t Au).
- LRMRC-018: 2 to 16 m (14 m @ 2.20 g/t Au & 0.32% Cu, including 2 to 12 m (10 m @ 2.96 g/t Au & 0.44% Cu) and 68 to 72 m (4 m @ 0.19 g/t Au).
- LRMRC-019: 2 to 78 m, anomalous gold over the complete hole (average 1.47 g/t Au) with copper in the top 18 m, including 2 to 22 m (20 m @ 2.23 g/t Au & 0.18% Cu), 22 to 58 m (36 m @ 0.27 g/t Au), 58 to 70 m (12 m @ 4.53 g/t Au) and 70 to 78 m (8 m @ 0.39 g/t Au).

To the north, drillholes LRMRC 010 – 017 intersected zones of geochemically anomalous molybdenum (>5 ppm up to 130 ppm) and copper (>300 ppm up to 1675 ppm) with minor gold in some of these drillholes:

- LRMRC-010: 28 to 42 m (14 m @ 0.16 g/t Au), 56 to 70 m (14 m @ 0.34 g/t Au) and 134 to 139 m (5 m @ 0.13 g/t Au).
- LRMRC-013: 46 to 48 m (2 m @ 0.31 g/t Au).
- LRMRC-014: 78 to 84 m (6 m @ 0.20 g/t Au).
- LRMRC-015: 74 to 76 m (2 m @ 0.38 g/t Au).
- LRMRC-016: 86 to 92 m (6 m @ 0.13 g/t Au), 110 to 120 m (10 m @ 0.13 g/t Au) and 150 to 151 m (1 m @ 0.21 g/t Au).
- LRMRC-017: 06 to 08 m (2 m @ 0.11 g/t Au), 12 to 14 m (2 m @ 0.11 g/t Au) and 16 to 20 m (4 m @ 0.11 g/t Au).

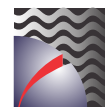
(Cutoff grade used for the above intersections is 0.10 g/t Au).

These results are interpreted to support potential for a large porphyry copper-gold target associated with the porphyry copper-gold intersection in 2008 drillhole LRMDDH-002 (392 to 520 m : 128 m @ 0.14% Cu and 0.19 g/t Au).

A substantial program of deep diamond drilling (500 – 600m) will be required to test these targets below the levels achievable with RC drilling.

A planned RC drilling program at the Amalaf Exploration Licence area that was scheduled for the second quarter 2012, was postponed as a result of a new Government of Pakistan policy requiring security clearances for expatriate personnel engaged in exploration activities in this region.





Work Completed in 2014-2015

During 2014-15, Lake Resources entered into an Exclusivity Agreement and associated Shareholders Agreement and Share Subscription Agreement (CRME Joint Venture) with Colt Resources Middle East (CRME) and Aamir Resources Consultants whereby CRME can earn a majority interest in Lake's Chagai project in Balochistan. Key provisions of these agreements are set out below.

- There are 3 parties, Lake Resources N.L. (Lake) through its Pakistan-incorporated subsidiary Lake Mining Pakistan (Pvt.) Limited, Colt Resources Middle East (CRME) through its Pakistan incorporated subsidiary Balochistan Chaghi Mining Resources (Pvt.) Limited (BCMR) and Aamir Resources Consultants (Pvt.) Limited (ARC) a Pakistan-based resources consulting group.
- The operating entity will be a Pakistan-incorporated company, Chagai Resources (Pvt.) Limited, into which Lake Resources' exploration licences will be transferred, subject to approval by Government of Balochistan.
- The initial shareholders in Chagai Resources will be BCMR 60%, Lake Mining Pakistan 27.5% and ARC 12.5%.
- BCMR will subscribe a minimum of USD1.9 million to Chagai Resources (Pvt.) Limited (Equity Contribution 1) to be expended on exploration of the licences with 3 years.
- IF BCMR fails to invest Equity Contribution 1 and /or Chagai Resources fails to expend Equity Contribution 1 on exploration of the licence areas within 3 years, then BCMR and ARC will transfer their entire shareholdings in Chagai Resources to Lake Mining Pakistan.
- BCMR will subscribe a further USD3.1 million to Chagai Resources (Pvt.) Limited (Equity Contribution 2) to be expended on exploration of the licence areas with 3 years from the date of completion of Equity Contribution 1, and the resultant shareholdings in Chagai Resources will be BCMR 72.5%, Lake Mining Pakistan 15% , and ARC 12.5%.
- IF BCMR fails to invest Equity Contribution 2 and /or Chagai Resources fails to expend Equity Contribution 2 on exploration of the licence areas within 3 years from the date of completion of Equity Contribution 1, then the shareholdings of Chagai Resources will revert to CRME 51%, Lake Mining Pakistan 40% and ARC 9%.
- For subscriptions and expenditure above USD5 million, Lake Mining Pakistan and ARC will be diluted until their respective equities are 10% and Lake Mining Pakistan's interest will revert to a 10% carried interest repayable from 80% of Lake's share of net profits. ARC, on diluting to 10% will revert to a 5% free carried net profits interest.

Pursuant to these agreements, Lake Resources surrendered its three exploration licences in Balochistan, effective 6 May 2015, and new exploration licences covering the same areas as the surrendered licences were granted to the Pakistan-incorporated operating entity, Chagai Resources (Pvt.) Limited, for a period of 3 years, effective 12 June 2015. The licence documents specify that the company will "...sign an agreement with Government of Balochistan regarding participation/entry of the Government of Balochistan in the said licence/project with 12.5% share on 100% discount i.e. without any investment or 25% share with investment in accordance with the Latest Policy of the Government."

No field work was undertaken during the reporting period. However work commenced on preparation of a program and budget for resumption of exploration on the Chagai project licence areas in the second half of 2015.



Future Program

As noted in the Chairman's Report, the company continue to investigate other investment and exploration opportunities.

The Company will a need to raise further working capital to continue with any planned activities.



The information in this report that relates to Exploration Results, is based on information compiled by Jim Clavarino who is a Member of The Australasian Institute of Mining and Metallurgy. Mr. Clavarino is Exploration Director of Lake Resources NL and is employed by Argent Resources Pty Ltd. Mr. Clavarino has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Clavarino consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.



Glossary of Terms



In this Report, the following words have these meanings unless the context otherwise requires:

- "Alteration"** means chemical changes to rocks and minerals, commonly related to ore-forming processes.
- "Andean-type arc"** means a chain of volcanic centres and intrusives associated with continental plate margins.
- "Anomaly/anomalous"** means abnormal; in geological data may indicate a target for investigation.
- "Argillic alteration"** means a type of alteration of rocks and minerals to clay minerals.
- "Base metals"** means any of the more common metals such as copper, lead and zinc.
- "Batholith"** means a large body of intrusive igneous rock.
- "Breccia"** means a rock made up of angular coarse fragments.
- "Caldera"** means a more or less circular volcanic depression whose diameter is many times greater than that of a volcanic vent.
- "Chalcopyrite"** means one of the sulphide minerals of copper.
- "Diamond drilling"** means a method of drilling using diamond tipped drill bits to recover solid core samples from the ground.
- "Disseminated"** means mineral particles scattered more or less evenly within rock or zone of rocks.
- "Epithermal"** means ore deposited at shallow depths from ascending hot solutions.
- "Float"** means rocks no longer in their original place.
- "Geochemical sampling"** means the collection and chemical analysis of geological samples for metals and trace elements.
- "Geophysical surveys"** means surveys using instruments to detect and measure naturally occurring and induced magnetic, electrical and electromagnetic properties of the earth.
- "GIS"** (Geographic/Geologic Information System) means a system for defining, storing, manipulating and presenting spatially related information such as geological, geophysical, geochemical and topographic data.
- "Gossan"** means the outcropping ferruginous deposits derived from the oxidation of underlying sulphide minerals.
- "Gravity (survey/data)"** means measurements of the earth's field of gravity, which varies depending on the underlying rocks.
- "g/t"** means grams per tonne, a measurement commonly used for precious metal ores.
- "Island arc"** means a chain of volcanic islands associated with oceanic tectonic plate margins.
- "km"** means kilometres.
- "Magnetic (survey/data)"** means measurement of the earth's natural magnetic field, which varies depending on the underlying rocks.
- "Magnetite"** means one of the oxide minerals of iron.
- "Massive sulphide"** means mineral deposits containing a high proportion of sulphide minerals.
- "Net smelter return"** means the payment made by a smelter to a mine for the contained metal in concentrate after deduction of all smelting and refining costs, penalties, deductions and freight.
- "Porphyry deposits"** refer to a type of mineral deposit (usually copper, molybdenum and gold) associated with intrusive igneous rocks where the valuable minerals are present in disseminated form.
- "ppb"** means parts per billion, a measurement of concentration.
- "ppm"** means parts per million, a measurement of concentration.
- "Precious metals"** means gold, silver or any of the platinum group of metals.
- "Quaternary age"** means a geologic period of time from 1.8 million years ago to present.
- "Satellite images"** means digital images of the earth's surface compiled from spectral data collected by sensors carried in special-purpose satellites, readily available for all parts of the world from various commercial and government sources.
- "Sheeted dykes"** means groups of thin (relative to length) tabular igneous intrusives.
- "Sovereign risk"** means the potential risk that could arise due to a change in government or government policy.
- "Sq km"** means a measurement of area in square kilometres.
- "Stockwork"** means a network of veins.
- "Stratigraphic"** refers to identifiable geological strata.
- "Stratovolcano"** means a stratified volcanic cone of large proportions.
- "Stream sediment sample"** means a sample of the silt and sand collected from a stream bed for geochemical analysis.
- "Supergene deposit"** means a mineral deposit formed by descending surficial solutions.
- "Tectonic plate"** means a distinct cohesive block of the earth's crust.
- "Tenements"** means mineral exploration and mining titles granted by government agencies.



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