

UMR Project Review – February 2019



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Ireland – A First Class Global Zinc Destination

The worlds most fertile geological terrane (tonnes/km²)

Large, high grade zinc / lead mines:

Navan	>125Mt (8% Zn / 2% Pb)
Lisheen	22Mt (14% Zn / 2% Pb)
Galmoy	9Mt (12% Zn / 2% Pb)
Silvermines	18Mt (5% Zn / 4% Pb)
Tynagh	11Mt (5% Zn / 6% Pb)

- The worlds 10th largest Zinc producer
- Stable, mining friendly government with a low corporate tax regime and highly educated workforce
- Highly developed transport and power infrastructure, part of the European Union
- UMR ahead of the competition with respect to acquisition of high quality zinc prospects



Unicorn Mineral Resources Zinc is Poised for Record Price Levels

- LME Stocks remain at 12 year lows.
- Demand continuing to develope
- Zinc supply shows a sustained fall since the beginning of 2013 and continues to fall.
- No large scale projects in the pipeline with the exception of technically, metallurgically or geopolitical challenging deposits
- Supply / demand fundamentals analogous to 2006 when the zinc price rose by c. 300%
- Strong potential for price to increase above \$2.00/lb







Unicorn Mineral Resources Corporate Overview

Highly experienced Board and Management – Strong Technical Base



Directors

Paddy Doherty – Chairman

Mr Doherty is a founding partner, Chairman and Managing Director of the Electro Automation Group. The Group was founded in 1984 and has developed various interests in Design, Commissioning and Maintenance, which primarily include Car Parking Equipment, Automatic Gates and Doors, Security Equipment, Access Controls, Tolling and one off Design Projects. The Group has interests in Ireland, Northern Ireland, England and Germany.

Richard O'Shea – CEO

Over 25 years experience in Exploration Companies including CEO of AIM listed Ovoca Gold

John O'Connor – CFO

Over 30 years experience in Exploration Companies including CFO of AIM listed Ovoca Gold

Dave Blaney P.Geo – COO

30 Years experience in the exploration industry with a particular focus on the Irish Midlands Orefield



UMR- Corporate Overview continued

- UMR's exploration strategy has been focused on the prospective 'Irish Midlands Orefield' where UMR has four licence blocks: Gort, Kilcormick, Kilmallock, and Lisheen-Barna, and a block of nine licences over the volcano-sedimentary terrain with potential for VMS deposits in Waterford. See map with 24 UMR licences shown together with existing mining deposits and new discoveries at Pallasgreen, Stonepark and Kilbricken.
- Unicorn currently has approx. 12 Million shares in issue and aprox 2 million options. (Approx. 14 Million shares fully diluted).
- The company has been managed in a very cost effective manner with due regard to maximising the potential of every euro spent to contribute to making a discovery.
- There are currently 60 Shareholders with the majority being family and friends of the Directors. (Tightly held).
- UMR plans to concentrate its exploration effort on developing the quality drill targets on its highly prospective blocks over next 18 months.

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UMR Summary

- Zinc is at an inflection point, demand is exceeding supply, situation is analogous to the 2006 price breakout
- Ireland is the world's leading zinc province, in terms of tonnes / km².
- 24 prospecting licences divided into five contiguous blocks
- 3 prospecting licences recently awarded contiguous with the Lisheen and Galmoy Deposits along the world famous Rathdowney Trend
- All of the licence blocks are positioned at highly prospective locations along regional mineralising trends close to known economic deposits.
- Highly significant zinc and lead sulphide mineralisation and alteration has been discovered on all licence blocks.
- Drill ready targets in areas with prospective geology and relatively shallow depths.



Unicorn Mineral Resources Ground Position





Kilmallock Block

Block	Three Contiguous Prospecting Licences, Surface Area 129.70km ²		
Infrastructure	Well developed minor and regional class road network, south of the small town of Kilmallock. Land use is dominated by pasture land for grazing of sheep, cattle and horses.		
Regional location	Located along the southwestern extension of the Rathdowney Mineralising Trend		
Strategic Location	20km South of the Pallas Green Zn / Pb Deposit (The largest undeveloped deposit in Ireland) and 25km southwest from the Gortdrum Cu/Ag Deposit.		
Target	Base of Waulsortian Reef - Carbonate Hosted, Zinc / Lead Massive Sulphides – relatively shallow c.180 – 300m.		
Geolgical Setting	Southern side of the Limerick Basin in a region with an extensive, well developed, Waulsortian Reef host lithology. Structurally complex with a strong northwest-southeast and east-west grain, highly analogous to Pallas Green. Well developed basal Waulsortian Reef breccias, essential ground preparation for carbonate hosted massive sulphide mineralisation. Geology is well constrained by historic, shallow stratigraphic drilling		
Significant Results	Historic Stratigraphic Diamond Drilling has been used to develop a robust geological and structural model. Primary, base of Waulsortian Reef hosted, massive sulphide mineralisation was discovered by Boliden at Bulgaden. Best Results include: 3249-14: 6.00m, grading 10.43% Zn / 1.78% Pb 3249-16: 12.00m, grading 4.29% Zn / 0.91% Pb 3249-18: 2.40m, grading 12.76% Zn / 2.0% Pb 3249-19: 5.30m, grading 9.55% Zn / 2.09% Pb and 3.80m grading 14.66% Zn / 4.82% Pb 3249-24: 10.50m, grading 8.34% Zn / 1.52% Pb (including 3.40m grading 20.62% Zn / 3.43% Pb) 3249-25: 4.50m grading 16.53% Zn / 1.25% Pb An Airborne Geophysical Survey (Magnetics, EM and Radiometrics) is currently being flown with results expected in early 2019		

Unicorn Mineral Resources Kilmallock Block - Limerick Regional Setting





Unicorn Mineral Resources Kilmallock Block – Intersections

Bulgaden (Sulphide Zone)

- 3249-14 6.0m grading 10.43% Zn / 1.78% Pb
- 3249-16 12.0m grading 4.29% Zn / 0.91% Pb / 23.55g/t Ag
- 3249-18 2.4m grading 12.76% Zn / 2.0% Pb / 34.4g/t Ag
- 3249-19 5.3m grading 9.55% Zn / 2.09% Pb / 27.26g/t Ag
- 3249-19 3.8m grading 14.66% Zn / 4.82% Pb / 133.79g/t Ag

3249-2410.5m grading 8.34% Zn / 1.52% Pb / 61.98g/t Agincluding1.2m grading 48.94% Zn / 7.23% Pb / 204g/t Ag

3249-25 4.5m grading 16.53% Zn / 1.25% Pb / 57.12g/t Ag



Unicorn Mineral Resources Kilmallock Composites

Hole_ID	East	North	Thickness(M)	Zn%	Pb %	Zn+Pbm%
3249-14	163022.00	129637.00	6	10.43	1.78	73.26
3249-15	162871.00	129577.00	2.3	1.06	0.75	4.16
3249-16	163003.00	129814.00	12	4.29	0.91	62.40
3249-18	163155.00	129714.00	2.4	12.76	2	35.42
3249-19	163022.99	129450.21	6	3.06	0.91	23.82
3249-19	163022.99	129450.21	5.3	9.55	2.09	61.69
3249-19	163022.99	129450.21	3.8	14.66	4.82	74.02
3249-21	162869.42	129405.85	1.5	3.56	0.68	6.36
3249-23	163020.00	129400.01	3	3.61	0.76	13.11
3249-24	163068.98	129470.05	10.5	8.34	1.52	103.53
3249-24	163068.98	129470.05	3	9.33	1.77	33.30
3249-25	163020.00	129500.00	4.5	4.37	1	24.17
3249-25	163020.00	129500.00	4.5	16.53	1.25	80.01



Unicorn Mineral Resources Kilmallock – Bulgaden / Ballycullane



Unicorn Mineral Resources Kilmallock – Gradient Array IP (Res)



Unicorn Mineral Resources Kilmallock Target Size Comparison 12Mt



Waterford Block

Nine Contiguous Prospecting Licences, covering a surface area of 320.4km ²
Well developed minor and motorway class road network. South and west of the major regional City of Waterford. Port facilities at Waterford and New Ross, located 15km northeast of the Licence Block. Extensive copper workings and occurrences form part of Copper Coast Geopark.
Located along the southern extension of the Avoca / Parys Mountain Mineralising Trend. In a region of Ordovician / Silurian aged bimodal volcanics and metasediments.
The historic Bunmahon Copper mine is located within the licence block and outcrops on the coast. Between 1826 and 1879, official records note that c.211,000 tonnes of copper metal was produced from Bunmahon.
Volcanogenic Hosted Massive Sulphide deposits, Sediment Hosted Deposits and Shear Hosted Gold deposits
Ordovician aged bimodal (basic - acidic) volcanics, interdigitationg with metasediments overlain by Silurian aged sediments. Depositional environment is an Island Arc / Back Arc setting. Located along strike from major mining camps; Avoca and Parys Mountain to the east / northeast and Bathurst (New Brunswick) to the west (pre-Atlantic opening). Clear evidence of large scale active faulting and regional subsidence. Crustal thinning, basin development, high heat flow and alkali basalt extrusives. Nb / Zr plots confirm the prospectivity of the acid volcanics (rhyolites).
Mapping has confirmed that the region hosts prospective stratigraphy for the target deposit types. Very little modern exploration has been carried out. The last significant work was carried out by Aquitaine in the early 1980's. Discussions with Aquitaine personnel confirm that the ground was surrendered because of internal company politics and the potential of the Waterford region was untested. UMR identified that the geological model for the region was not fit for purpose and have, in partnership with the Geological Survey of Ireland, recently carried out an Airborne Magnetics, EM and Radiometrics survey. The results of which d will be used to more effective target areas of significant potential. Historic diamond drilling is quite limited, given the scale of the region. The results of historic diamond drilling confirm that there is significant potential for VHMS and SEDEX mineralisation in this region with stringers and lenses of low grade massive sulphides intersected but not followed up. UMR has carried out detailed Lithogeochemical and deep overburden sampling supported by ground geophysics to confirm and extend historic work. The results have developed and refined targets, bringing them to stage where they are ready for a drilling campaign

Unicorn Mineral Resources Waterford Block – Block Location





Unicorn Mineral Resources Waterford VHMS Target Models



Waterford Current Situation - Challenges / Opportunities

- Historic exploration consisted of; geological mapping / prospecting, soil sampling (partial coverage), deep overburden sampling, stream sediment sampling, Airborne Geophysics Input EM (Barringer 1980), ground EM (Max-Min), gravity surveying, lithogeochemistry, diamond drilling.
- Recent exploration work (UMR) –digitisation of historic data, geological mapping / prospecting, Deep Overburden geochemistry, lithogeochemistry, panning, gravity surveying, airborne geophysics (high definition magnetics, Frequency domain EM and Radiometrics).
- Geology is well exposed along coast and shows a complex interdigitation of volcanics and sediments. Paucity of outcrop inland means that the current geological map is inaccurate and in particular the formational contacts are poorly established.
- Recent airborne survey has delineated the contacts between various facies allowing for more accurate targeting of drilling and follow up exploration



Waterford Geology, Refocused PL's and Revised Target Areas



Unicorn Mineral Resources Lisnakill Target Area

Geology	North limb of synclinal structure. Strata dip gently to the south. Contact between Rhyolitic and andesitic volcanics. Mapping and prospecting detected silicified gossanous outcrop at Orchardstown.
Geophysics	The Tellus survey defined a major E-W striking magnetic break, thought to be the contact between the Rhyolites and andesites, this was found to be at least 500m further to the south than had been mapped. Preliminary gravity surveying by UMR has identified a significant residual anomaly down dip from a major geochemical anomaly
Geochemistry	Soil and Deep Overburden (base of Till) Sampling has identified a coherent Zn / Pb anomaly (up to 6,700ppm Zn)
Lithogeochemistry	Lithogeochemical sampling and analysis undertaken by UMR has defined an anomalous trend related to sericite alteration with a strong AI (Alteration Index) and CCPI (Chlorite, Carbonate, Pyrite Index.
Drilling	Limited phase of drilling was carried out in the early 1980's by Aquitaine. Several of the holes intersected stringer base metal mineralisation (stringer sphalerite & galena) with associated quartz carbonate veining and sericite alteration. Zn + Pb of up to 2.9% over 3.6m are the best intersections so far from this area)
Target	Top of Campile Fm. VHMS style mineralisation. Follow up on historic DOB geochemistry and ground geophysics. Test new geological interpretation based upon new airborne data. Follow up on the stringer/ disseminated mineralisation intersected by historic drilling



Unicorn Mineral Resources Kilmeaden Target Area

Geology	Contact netween the Campile rhyolites and sediments, locally black shales. Cross cutting NNW striking offsets. Geology is poorly defined due to lack of outcrop.
Geophysics	Airborne magnetic data highlights a strongly developed east-west contact from high Magnetic susceptibility in the south to low in the north
Geochemistry	Soil geochemistry is not particularly elevated in this region. However, a DOB survey carried out by Aquitaine detected a very strong combined Zn, Pb, Cu anomaly running across this area.
Lithogeochemistry	Due to lack of outcrop or float development across this target area no lithogeochemical samples from the greater Kilmeaden area have be obtained.
Drilling	Aquitaine drilled three diamond drillholes WKI01-03 in this area. WKI 02 & 03 were drilled in unmineralised sediments. From the recently acquired magnetic data it seems they were too far north of the main contact in the area. WKI03 was drilled on a Cu anomaly just at the contact and collared in volcanics, overlying black shales. This hole intersected 3.0m grading 2.5% Cu. No further drilling has been carried out since.
Target	Top of Campile Fm. VHMS style minerlisation. Follow up on historic DOB geochemistry and ground geophysics. Test new geological interpretation based upon new airborne data that redefines the contact between the volcanics and the sediments. Follow up on the high grade Copper mineralisation intersected by historic drilling



Unicorn Mineral Resources Bunmahon Target Area

Geology	Contact between the basic Bunmahon Fm and the Campile felsic extrusives (Rhyolites / tuffs). Historic mining centred at Bunmahon mining chalcopyrite in steeply dipping, NW-SE striking, metric scale, vein systems / lodes associated with a quartz gangue. Evidence is exposed along the coast of rhyolites with barren pyritic stockworks. The historic Bunmahon Copper mine is located within the licence block and outcrops on the coast. Between 1826 and 1879, official records note that c.211,000 tonnes of copper metal was produced from Bunmahon.
Geophysics	Tellus airborne magnetics map a pronounced NW-SE grain across this area paralleling the orientation of the vein systems, suggesting either a fundamental geological control or structural offsets related to shearing.
Geochemistry	Very strongly anomalous Cu values detected in the recent soil sampling, probably to be expected due to contamination from historic mining activity.
Lithogeochemistry	Perhaps not surprisingly given the style of mineralisation (epigenetic Cu) the Lithogeochemistry does not pick up strong alteration signatures that would normally be associated with VMS systems.
Drilling	Limited drilling has taken place in the Bunmahon region. Most of the historic mining was based upon drifting along veins systems exposed on the coast and sinking shafts on outcropping mineralisation inland. One would imagine that this would leave scope for further discoveries in this region.
Target	Epigenetic shear hosted copper mineralisation within steeply dipping vein systems. Quartz veining with chalcopyrite and minor bornite. The two main lodes, the Tankardstown and Stage lodes dip towards each other in what could be a synclinal structure. This setting opens the possibility that there is the potential for saddle reef structures at the closure of the fold axis, with thicker and higher grade mineralisation.



Unicorn Mineral Resources Bunmahon Geology / Drilling / Mineralisation



Unicorn Mineral Resources Bunmahon Target – Cu Soils, Drilling, Old Workings

Hypothetical Section

Unicorn Mineral Resources Ballyvoyle Target Area

Geology	Contact between the Bunmahon Volcanics and the sediments / felsites to the east. The unconformable contact with the ORS outcrops to the south.
Geophysics	Anomaly detected by the Aquitaine input survey was followed up by DOB sampling
Geochemistry	Significantly anomalous copper values detected in DOB. A strong anomaly with up to 2038ppm Cu was detected. There is little enrichment of Zn or Pb associated with this anomaly. The soil values are uniformly low across this region, perhaps due to thickening of overburden approaching the higher ground underlain by ORS.
Lithogeochemistry	No samples collected in this area
Drilling	No drilling has been carried out in this area
Target	Copper rich massive sulphide mineralisation associated with the Bunmahon basic to intermediate volcanics

Unicorn Mineral Resources Ballyvoyle Geology / DOB Geochemistry

Gort Block

Block	Seven Non Contiguous Prospecting Licences, Surface Area 292.65km2
Infrastructure	Well developed minor and motorway class road network, north and east of the major regional town of Ennis
Regional location	Located at the intersection between the Tynagh-Ballinalck and Limerick Mineralising Trends
Strategic Location	25km Southwest of the Tynagh Deposit and 5km west / northwest from the Kilbricken Deposit.
Target	Base of Waulsortian Reef - Carbonate Hosted, Zinc / Lead Massive Sulphides
Geolgical Setting	Western side of the Sleive Barnagh Lower Palaeozoic Inlier and around the margins of the Clare Syncline. Structurally complex with early stage fault movement controlling local shelf / basin margins.
Significant Results	Prospecting has discovered lead and copper mineralisation in float and outcrop Mapping has defined major basement faults, with low grade Cu mineralisation that can be traced through the Carbonate Stratigraphy Diamond drilling has intersected Waulsortian Reef hosted massive pyrite, significant faulting with well developed breccias, dolomite and disseminated pyrite.

Gort Block

- Extensive untested Waulsortian
 Reef on UMR ground
- Highly significant prospect being drilled by Hannan Metals at Kilbricken, just 5km away to the South-East.
- The targets are relatively shallow (<300m).
- Numerous mineral occurrences across the Clare region developed high in the stratigraphy, can be associated with deeper, high grade, massive sulphides located at the base of the Waulsortian Reef

Gort Block

- Ground geophysical surveying is ongoing
- Target generation is ongoing using new data / models
- An Airborne Geophysical Survey (Magnetics, EM and Radiometrics) will be flown in the Spring 2019
- Future Exploration Program will be decided on interpretation of current ground exploration together with results from Airborne Survey

Kilcormick Block

Block	Two contiguous Prospecting Licences, Surface Area 70.39km2
Infrastructure	Well developed minor and regional class road network, south of the small town of Kilcormick. Land use is dominated by pasture land for grazing of sheep, cattle with minor raise bog.
Regional location	Located along the major Navan - Silvermines Mineralising Trend.
Strategic Location	45km northeast of the Silvermines Zn / Pb Deposit and 11km northeast of the Crinkill base of Waulsortian Reef hosted Iron Formation.
Target	Waulsortian Reef hosted - Carbonate Hosted, Zinc / Lead Massive Sulphides. The target model in this area is different from the classic, flat lying, stratiform/stratabound model. Drilling has encountered dipping brecciated massive sulphides with a marcasite dominated iron sulphide speciation, it is felt that this mineralisation is more closely related to Mississippi Valley Type carbonate hosted Zn / Pb
Geolgical Setting	The Kilcormick Block is located along the structural hangingwall side of a regional scale, basin controlling fault zone - the Knockshigownagh Fault. This structure controlled the northern boundary of a major basin centred on the Slieve Bloom region and bounded to the south proximal to the Rathdowney Trend. The Knockshigownagh Fault was reversed during Variscan compressional tectonics and now has a reverse throw of up to 900m. The Kilcormick Block is located along the structural hangingwall (southeastern side) of the Knockshigownagh Fault and accordingly the depth to target is relatively shallow, 100 - 300m. Waulsortian Reef is locally well developed, however, structural complexity and facies variations related to depositional environment means it is modelled as pinching out to the northeast.
Significant Results	 Historic drilling by Arcon / Noranda in the 1990's intersected significant brecciated massive sulphide mineralisation hosted with the Waulsortian Reef at the Kinnity Prospect. The best intersections from this phase of drilling are: K10: 1.75m, grading 5.54% Zn / 0.33% Pb K15: 4.58m, grading 6.40% Zn / 0.29% Pb K16: 2.87m, grading 8.14% Zn / 0.27% Pb and 4.62m grading 9.94% Zn / 0.81% Pb K21: 10.21m, grading 9.45% Zn / 1.12% Pb UMR carried out some drilling, following up on the historic work and testing in hole geophysics, the best hole returned: UMK-001: 6.80m grading 4.23% Zn / 0.25% Pb and 4.30m grading 4.63% Zn / 1.00% Pb UMR has carried out a number of in hole and surface geophysical surveys and have identified a number of targets along strike from the Kinnity Occurrence

Kilcormick Block

- Major Caledonian Fault Zone, that is controlling the basin margin
- Well developed Waulsortian Reef with depositional / structurally controlled facies variation
- High Grade MVT style massive sulphide occurrences
- Mineralisation not fully understood and opportunities exist to develop and extend the sulphide body

Lisheen Block

Block	Three contiguous Prospecting Licences, Surface Area 102.24km2	
Infrastructure	Well developed minor and regional class road network, south of the small town of Kilcormick. Land use is dominated by pasture land for grazing of sheep, cattle with minor raised bog.	
Regional location	Located along the world famous, highly prospective Rathdowney Mineralising Trend.	
Strategic Location	Adjacent to the Lisheen and Galmoy Zn / Pb Deposits	
Target	Base of Waulsortian Reef - Carbonate Hosted, Zinc / Lead Massive Sulphides	
Geolgical Setting	Located along the Rathdowney Trend immediately north of the Lisheen and Galmoy deposits occupying a strategic location around both of these deposits. The licences are underlain by well developed and regional dolomitised Waulsortian Reef that dips gently to the south. The area is cross-cut by Caledonian faults orientated ENE-WSW and NW-SE. Extensions of the main controlling fault systems at both the Lisheen and Galmoy deposits can be traced onto these licences. Historic exploration was focused upon the immediate mine areas at both deposits, there is significant opportunity to explore for additional deposits in the 5 – 10Mt range and the imminent reopening of the Galmoy mine mean that there is potential to develop a mining centre being fed by numerous smaller deposits.	
Significant Results	 Recent Mining has taken place immediately adjacent to these licences. Lisheen 22Mt 12% Zn / 2% Pb - Located immediately to the south of the Block Galmoy 9Mt 135 Zn / 2% Pb - Located immediately to the east of the Block Barna Lisheen – significant mineral occurrence located on the licence Block c.1km northwest of the Lisheen Main Zone Lens. Base of Reef breccia hosted massive sulphides dominated by sphalerite and galena – highly prospective and undeveloped. The presence of Barna Lisheen supports the potential for other satellite deposits across this belt. Drill hole No. 20 had an intersection 6.8m@ 7.16% Zn /0.17%Pb Inc. 2.1m@ 13%Zn Early stage evaluation must be completed ASAP to develop an exploration strategy for the block 	

Lisheen Block

- Located along the Rathdowney Trend
- Well developed
 Waulsortian Reef with depositional / structurally controlled facies variation
 - High Grade Irish Type massive sulphide occurrences
- Region is not fully explored and opportunities exist to discover additional massive sulphide deposits

UMR Conclusion

- UMR has an envious ground position with significant base metal mineralisation on four out of five exploration blocks
- High grade Waulsortian Reef hosted mineralisation at Kilmallock in the Limerick province is an outstanding opportunity. An Airborne survey is being carried out on this block with results due early 2019
- The three prospecting licences on the Lisheen Block are contiguous with the Lisheen and Galmoy Deposits along the world famous Rathdowney Trend. There is existing mineralisation on the licences and this block is an undoubted high quality addition to UMR's portfolio of prospective ground
- The Waterford Block is an exciting opportunity and the airborne survey has allowed us to develop new geological models and exploration targets, we are at the phase where drilling is required.
- The massive zinc and lead sulphide mineralisation at Kilcormick must be tested and the targets to the northeast are obvious starting points.
- The Gort Block is adjacent to Hannan Metals "Kilbricken Copper/Zinc Ore body.

