

# Market Update

24 Jan 2018

## Cobalt Blue Holdings Ltd A Green Energy Exploration Company



ASX Code:

**COB**

### Commodity Exposure:

**Cobalt & Sulphur**

### Directors & Management:

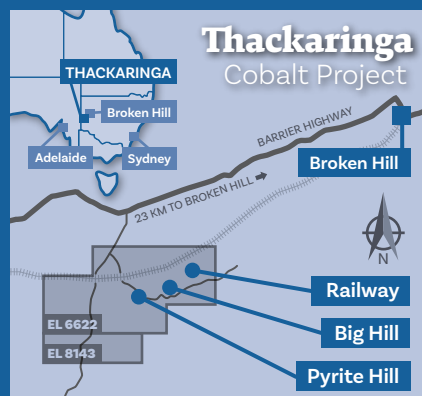
|                         |                     |
|-------------------------|---------------------|
| <b>Robert Biancardi</b> | Non-Exec Chairman   |
| <b>Hugh Keller</b>      | Non-Exec Director   |
| <b>Trangie Johnston</b> | Non-Exec Director   |
| <b>Matt Hill</b>        | Non-Exec Director   |
| <b>Joe Kaderavek</b>    | CEO & Exec Director |
| <b>Ian Morgan</b>       | Company Secretary   |

### Capital Structure:

|                                |                |
|--------------------------------|----------------|
| Ordinary Shares at 24/01/2018: | <b>106.5m</b>  |
| Options (ASX Code: COBO):      | <b>26.8m</b>   |
| Market Cap (undiluted):        | <b>\$78.8m</b> |

### Share Price:

|                            |               |
|----------------------------|---------------|
| Share Price at 24/01/2018: | <b>\$0.74</b> |
|----------------------------|---------------|



### Cobalt Blue Holdings Limited

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## January 2018 – Highlights

### Significant Thackaringa Drilling Program complete – Resource Upgrade pending

- Cobalt Blue Holdings Limited (ASX: COB) is pleased to provide the final assays from its major 2H 2017 resource definition drilling program at the Thackaringa Cobalt Project NSW.
- The results demonstrate strong continuity along both strike and down dip at the Railway, Pyrite Hill and Big Hill deposits.
- Assay results are being incorporated into geological models in preparation for a Resource Upgrade (expected by end February).
- The 2H 2017 drilling program totaled 74 holes; 16 Diamond Drill (DD) holes and 55 Reverse Circulation (RC) drill holes and 3 RC holes with DD tails for a total 12,458.7 metres. The program is designed to upgrade to Indicated Resource, expand the overall resource base, provide comprehensive geotechnical information and provide sample for additional metallurgical testing.
- The current announcement summarises the results for the final 55 holes of the drilling program. Best intercepts include:
  - 17THR059 – 40m at 1,056ppm Co, 11.8% S & 14.3% Fe from 95m
  - 17THR065 – 39m at 1,010ppm Co, 10.3% S & 9.9% Fe from 125m
  - 17TRD073 – 67m at 1,144ppm Co, 12.7% S & 13.0% Fe from 72m
  - 17THR088 – 47m at 1,194ppm Co, 11.6% S & 11.3% Fe from 107m
  - 17THR091 – 48m at 1,147ppm Co, 11.4% S & 11.3% Fe from 156m
  - 17THR094 – 75m at 1,207ppm Co, 11.9% S & 11.8% Fe from 149m
  - 17THD020 – 59m at 1,119ppm Co, 12.9% S & 12.0% Fe from 24m
  - 17THD027 – 99m at 1,185ppm Co, 10.7% S & 10.0% Fe from 32m

Cobalt Blue's Chairman, Rob Biancardi commented:

*"This significant work program, conducted over 2H 2017 represents a major accomplishment for the Thackaringa Cobalt Project. Our understanding of Thackaringa's resource has materially improved over the past year and this work forms a baseline for our upcoming Resource Upgrade, expected by end February."*

### Drilling Program

The 2H 2017 drilling program comprised seventy-four (74) drill holes for 12,458.7 metres and included sixteen (16) DD holes, fifty-five (55) RC holes and three (3) RC holes with diamond tails. By deposit forty-eight (48) holes were drilled at Railway, seventeen (17) holes at Pyrite Hill and nine (9) holes at Big Hill.

The drilling program was designed to reduce the drill hole section spacing providing added confidence in grade distribution and continuity to enable a significant portion of the current Inferred Resource to be upgraded to Indicated Resource. Many of the diamond drill holes were designed to provide structural information for pit design and further samples for metallurgical testing.

Final tabulation of the assay data is now complete and updating the geological models and mineralisation domains has commenced. New resource estimates for each of the deposits expected by end February.

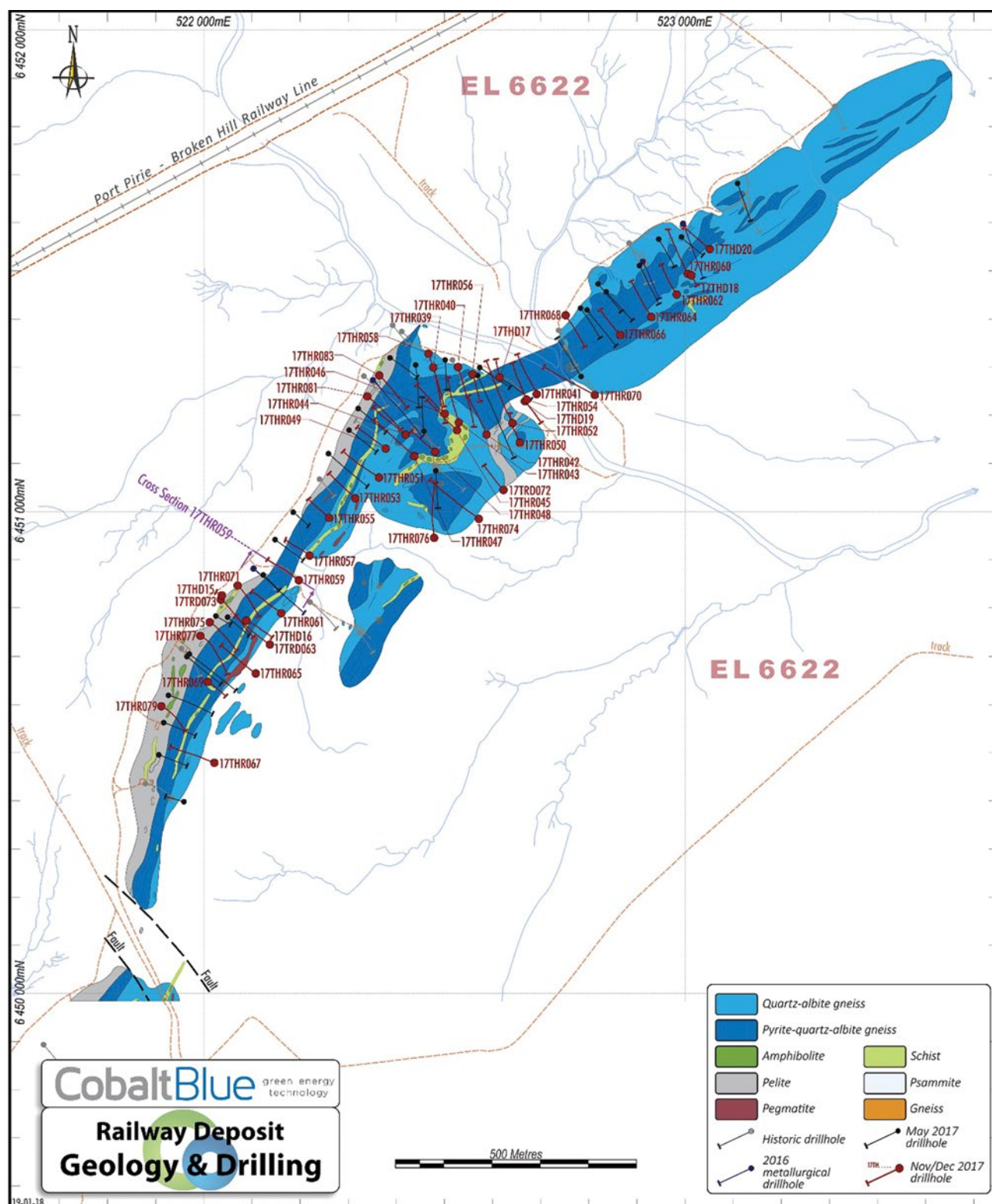
This announcement summarizes the assays for the final 55 holes of the 2H 2017 drill program (results for the initial 18 holes were released in December 2017). A summary of the significant intersections is provided below.

**Table 1. Thackaringa resource definition drilling – Railway significant intersections**

| Hole ID  | From (m) | To (m) | Interval (m) | Co (ppm) | Fe (%) | S (%) |
|----------|----------|--------|--------------|----------|--------|-------|
| 17THR057 | 77       | 110    | 33           | 1051     | 10.2   | 9.8   |
| 17THR058 | 45       | 97     | 52           | 910      | 9.1    | 8.8   |
|          | 160      | 180    | 20           | 994      | 9.2    | 8.9   |
|          | 192      | 206    | 14           | 1466     | 18.6   | 13.6  |
| 17THR059 | 95       | 135    | 40           | 1056     | 14.3   | 11.8  |
| 17THR060 | 153      | 170    | 17           | 846      | 10.3   | 7.7   |
| 17THR061 | 100      | 121    | 21           | 1051     | 11.1   | 11.2  |
| 17THR062 | 118      | 126    | 8            | 952      | 14.4   | 10.0  |
| 17TRD063 | 126      | 162    | 36           | 1232     | 13.8   | 12.3  |
| 17THR064 | 40       | 62     | 22           | 1729     | 19.8   | 20.6  |
|          | 83       | 108    | 25           | 681      | 10.2   | 7.7   |
|          | 154      | 162    | 8            | 1186     | 13.3   | 7.9   |
| 17THR065 | 125      | 164    | 39           | 1010     | 9.9    | 10.3  |
| 17THR068 | 32       | 62     | 30           | 1393     | 11.4   | 11.3  |
|          | 96       | 121    | 25           | 727      | 12.6   | 8.7   |
|          | 134      | 210    | 76           | 916      | 13.3   | 11.4  |
| 17THR070 | 131      | 198    | 67           | 1087     | 16.4   | 12.5  |
| 17THR071 | 72       | 101    | 29           | 844      | 14.0   | 11.3  |
| 17TRD072 | 123      | 132    | 9            | 963      | 10.8   | 11.3  |
|          | 174      | 196    | 22           | 731      | 17.2   | 11.3  |
| 17TRD073 | 72       | 139    | 67           | 1144     | 13.0   | 12.7  |
| 17THR074 | 95       | 104    | 9            | 700      | 10.1   | 6.9   |
|          | 130      | 180    | 50           | 828      | 13.2   | 8.4   |
| 17THR075 | 43       | 135    | 92           | 1010     | 11.7   | 11.1  |
| 17THR076 | 239      | 271    | 32           | 686      | 6.7    | 6.3   |
| 17THR077 | 66       | 136    | 70           | 1346     | 12.4   | 13.7  |
| 17THR079 | 67       | 107    | 40           | 1176     | 10.8   | 11.6  |
| 17THR081 | 28       | 68     | 40           | 1237     | 11.5   | 12.3  |
| 17THR083 | 32       | 148    | 116          | 816      | 10.2   | 9.5   |
| 17THD016 | 130      | 164    | 34           | 673      | 14.4   | 14.3  |
| 17THD017 | 32       | 57     | 25           | 1035     | 10.3   | 9.2   |
|          | 192      | 232    | 40           | 814      | 8.0    | 9.1   |
| 17THD018 | 36       | 68     | 32           | 763      | 11.2   | 6.1   |
| 17THD020 | 24       | 83     | 59           | 1119     | 12.0   | 12.9  |

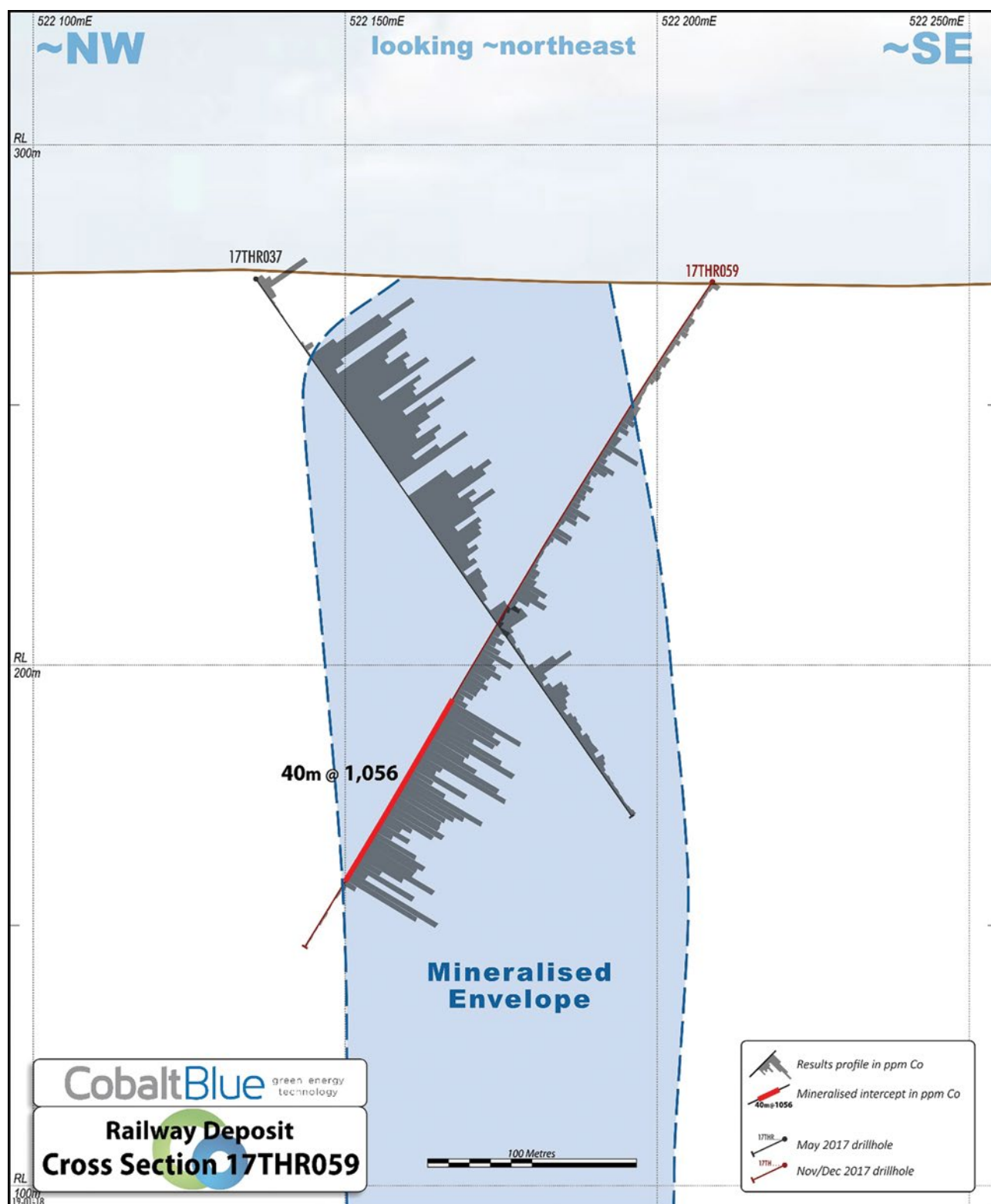
Source: Cobalt Blue Holdings

Figure 1. Railway deposit drilling plan illustrating increased data density along some 1.6km strike.



Source: Cobalt Blue Holdings

Figure 2. Railway deposit drilling cross section (looking north-east) showing strong continuity of high grade mineralisation at depth.



Source: Cobalt Blue Holdings

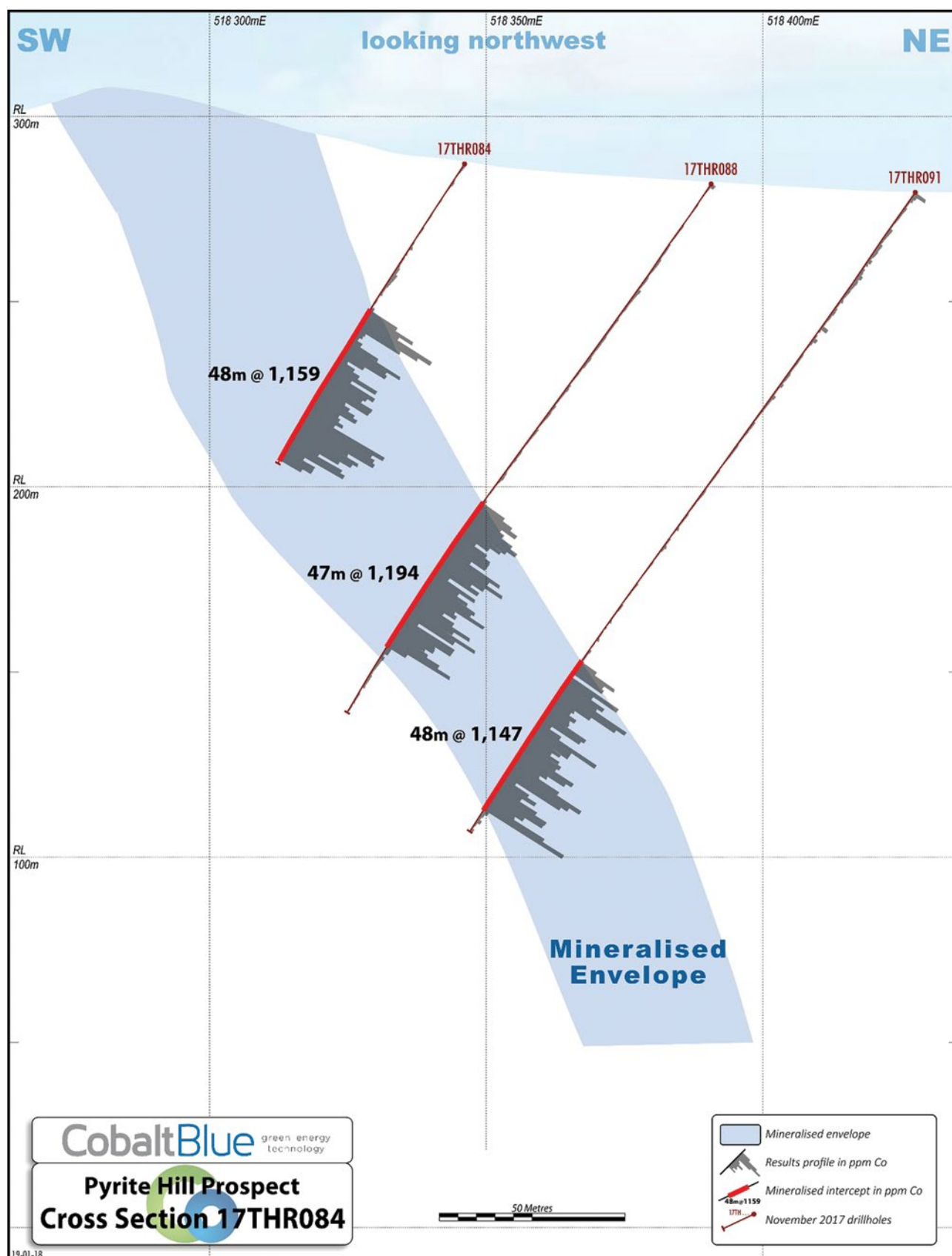
**Table 2. Thackaringa resource definition drilling – Pyrite Hill significant intersections**

| Hole ID  | From (m) | To (m) | Interval (m) | Co (ppm) | Fe (%) | S (%) |
|----------|----------|--------|--------------|----------|--------|-------|
| 17THR078 | 102      | 108    | 6            | 1022     | 13.4   | 12.3  |
| 17THR080 | 37       | 61     | 24           | 1247     | 13.1   | 14.3  |
| 17THR082 | 41       | 48     | 7            | 1906     | 19.6   | 22.2  |
| 17THR084 | 48       | 96     | 48           | 1159     | 10.9   | 11.2  |
| 17THR086 | 72       | 148    | 76           | 1018     | 9.5    | 9.4   |
| 17THR087 | 137      | 168    | 31           | 1260     | 12.4   | 11.8  |
| 17THR088 | 107      | 154    | 47           | 1194     | 11.3   | 11.6  |
| 17THR091 | 156      | 204    | 48           | 1147     | 11.3   | 11.4  |
| 17THR092 | 85       | 103    | 18           | 1122     | 12.8   | 12.0  |
| 17THR093 | 96       | 114    | 18           | 1234     | 12.2   | 12.8  |
| 17THR094 | 149      | 224    | 75           | 1207     | 11.8   | 11.9  |
| 17THR095 | 92       | 194    | 102          | 734      | 11.0   | 9.7   |
| 17THR096 | 133      | 174    | 41           | 1416     | 15.6   | 16.4  |
| 17THD030 | 130      | 159    | 29           | 1012     | 11.7   | 11.5  |

Source: Cobalt Blue Holdings



Figure 4. Pyrite Hill deposit drilling cross section (looking north-west) showing strong continuity of high grade mineralisation down dip.



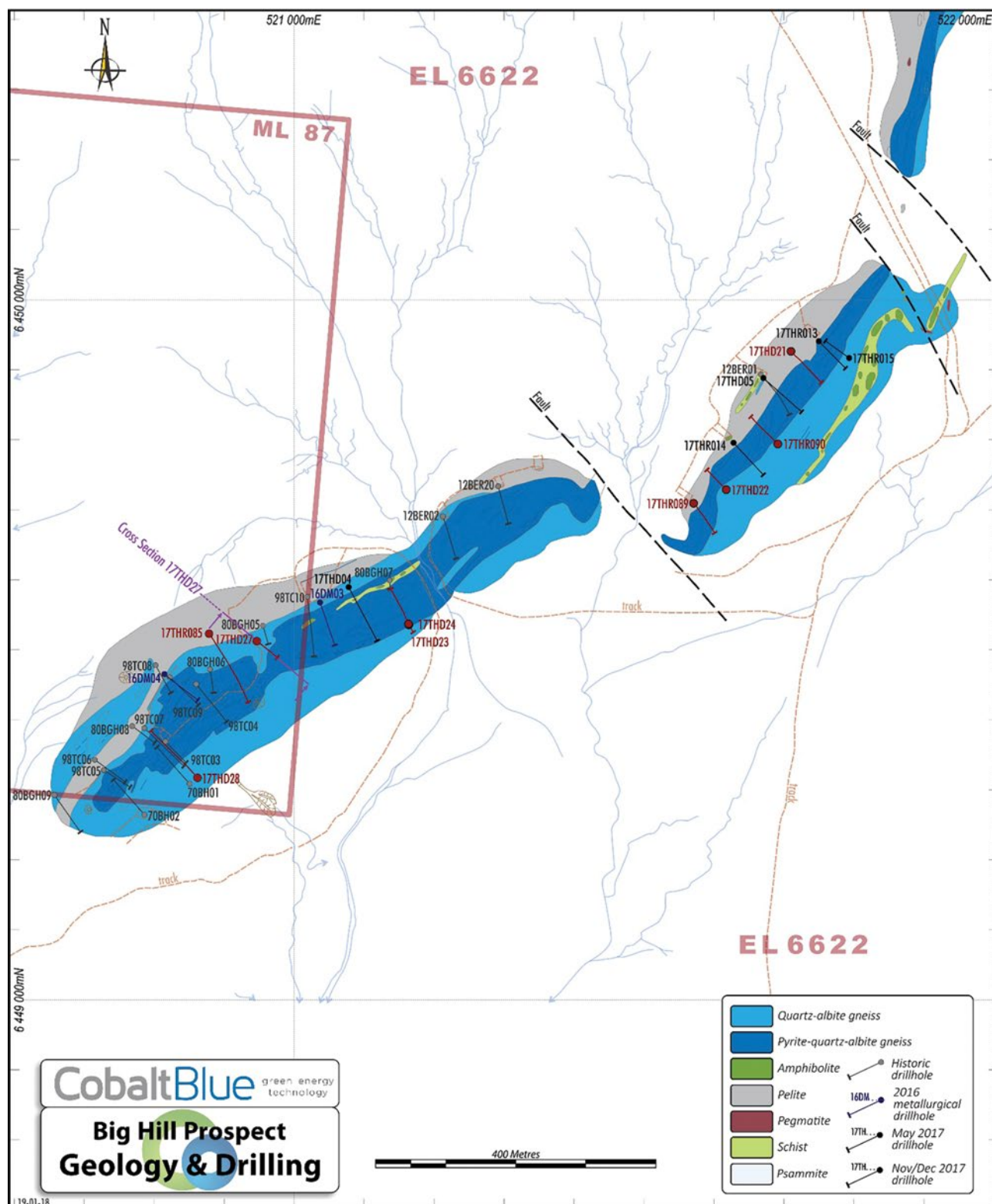
Source: Cobalt Blue Holdings

**Table 3. Thackaringa resource definition drilling – Big Hill significant intersections**

| Hole ID  | From (m) | To (m) | Interval (m) | Co (ppm) | Fe (%) | S (%) |
|----------|----------|--------|--------------|----------|--------|-------|
| 17THR085 | 90       | 99     | 9            | 1208     | 9.5    | 10.0  |
|          | 116      | 171    | 55           | 708      | 6.5    | 6.4   |
|          | 178      | 203    | 25           | 717      | 7.8    | 7.2   |
| 17THR089 | 19       | 62     | 43           | 805      | 6.9    | 7.2   |
| 17THR090 | 57       | 86     | 29           | 1246     | 11.1   | 12.4  |
| 17THD021 | 45       | 66     | 21           | 1075     | 8.5    | 10.0  |
| 17THD022 | 24       | 36     | 12           | 718      | 6.3    | 7.0   |
|          | 42       | 47     | 5            | 774      | 7.4    | 7.6   |
| 17THD023 | 27       | 67     | 40           | 1051     | 9.8    | 10.9  |
| 17THD027 | 32       | 131    | 99           | 1185     | 10.0   | 10.7  |
| 17THD028 | 126      | 154.53 | 28.53        | 1052     | 10.6   | 11.2  |

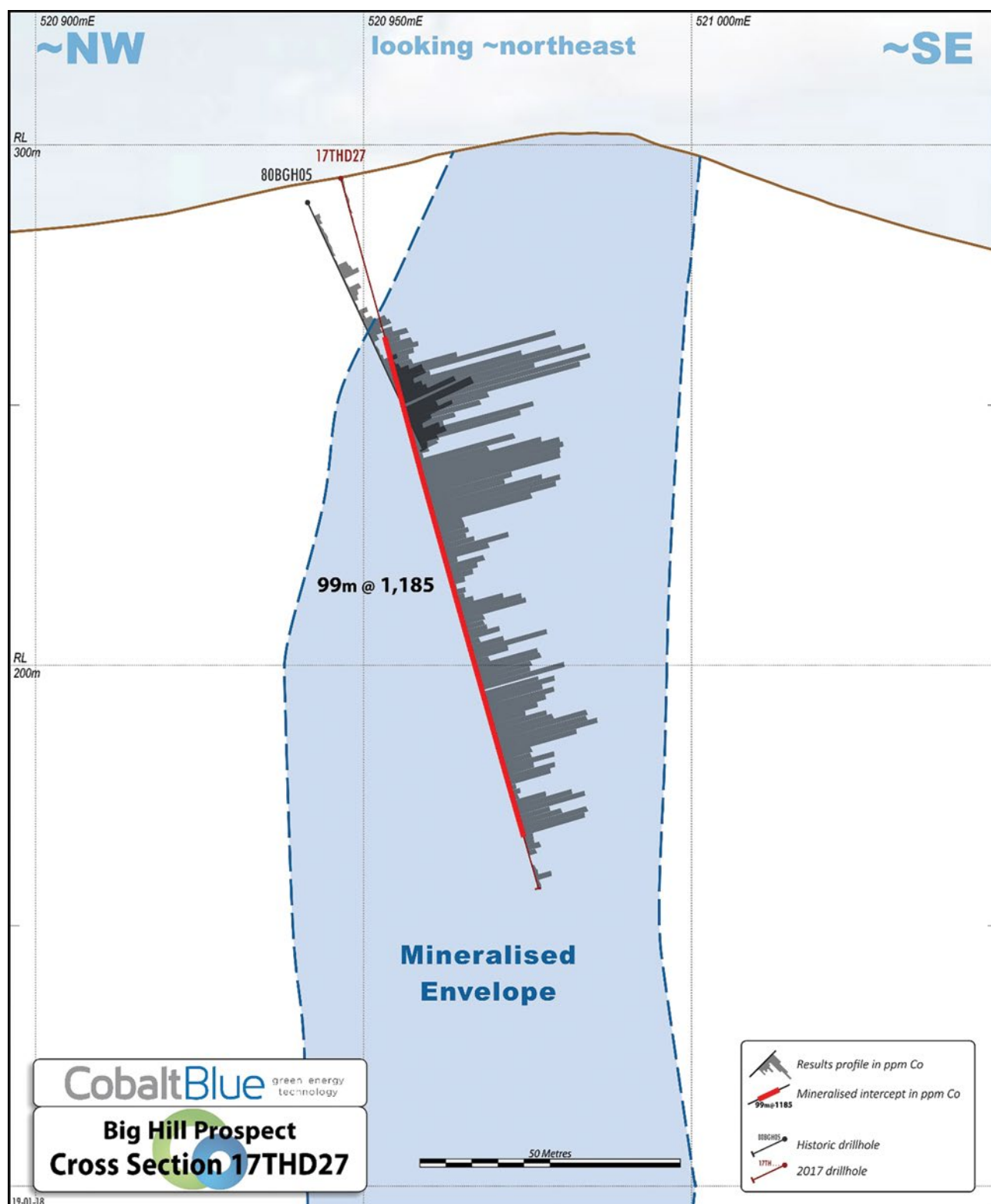
Source: Cobalt Blue Holdings

Figure 5. Big Hill deposit drilling plan illustrating increased data density along some 1.2km strike.



Source: Cobalt Blue Holdings

Figure 6. Big Hill deposit drilling cross section (looking north-east) showing strong continuity of high grade mineralisation at depth.



Source: Cobalt Blue Holdings

## Thackaringa Project timetable

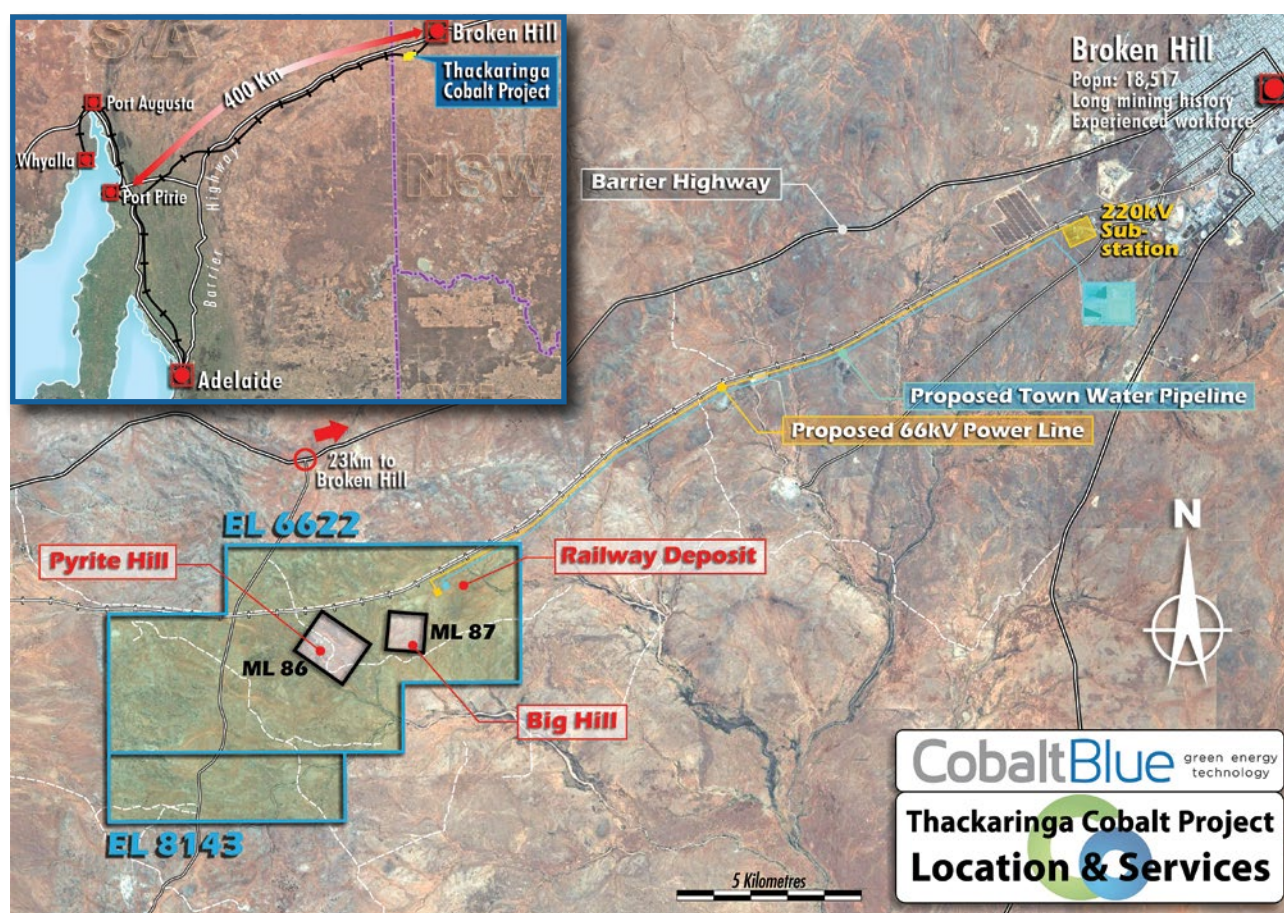
COB remains on track to deliver a resource upgrade (due under the farm-in obligations by 1 April 2018) and, following shortly thereafter, a PFS study for the Thackaringa Cobalt Project by 30 June 2018. Results to date continue to justify proceeding further along the pathway towards commercial development of the Thackaringa Cobalt Project. The overall company timeline is shown below. We will look for opportunities to accelerate these timelines where possible.

| Aug 2016 – Feb 2017                                                           | 1 April 2018                                                                                                                                                                                                          | 30 June 2018                                                                                                                     | 30 June 2019                                                                                                                                                |                                     |
|-------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|
| <b>Complete</b>                                                               | <b>Stage One</b>                                                                                                                                                                                                      | <b>Stage Two</b>                                                                                                                 | <b>Stage Three</b>                                                                                                                                          | <b>Stage Four</b>                   |
| Cobalt Blue formed<br>JV & Farm-in<br>JORC 2012 upgrade<br>Cobalt Blue listed | A\$2.0m expenditure in the ground delivered.<br>Delivered:<br>• Inferred Resource Upgrade<br>• Scoping Study<br>Deliver:<br>• Indicated Resource Upgrade<br>• Aerial Geophysical Program<br>Target Date: 1 April 2018 | A\$2.5m expenditure in ground – Indicated Resource Target<br>Deliver: Preliminary Feasibility Study<br>Target Date: 30 June 2018 | A\$5.0m expenditure in ground – Measured Resource + Reserves Target<br>Deliver: Bankable Feasibility Study + Project Approvals<br>Target Date: 30 June 2019 | Decision to Mine<br>Project Finance |

Source: Cobalt Blue Holdings

The Thackaringa district map below shows the proximity to Broken Hill, the supporting rail and road network, as well as the availability of both power and water utilities to support future production.

## Thackaringa Cobalt Project – Location and Potential Services



Source: Cobalt Blue Holdings

## Cobalt Blue Background

Cobalt Blue ("COB") is an exploration company focussed on green energy technology and strategic development to upgrade its mineral resource at the Thackaringa Cobalt Project in New South Wales from Inferred to Indicated status. This strategic metal is in strong demand for new generation batteries, particularly lithium-ion batteries now being widely used in clean energy systems.

COB is undertaking exploration and development programs on the Thackaringa Cobalt Project pursuant to a farm-in joint venture agreement entered into with Broken Hill Prospecting Limited ("BPL"). Subject to the achievement of milestones, COB will be entitled to acquire 100% of the Thackaringa Cobalt Project. Currently, COB has a 51% beneficial interest (subject to completing Stage 1 milestones) in the tenements comprising the Thackaringa Cobalt Project. Until Cobalt Blue's farm-in obligations have been satisfied, its interest in the tenements located at the Thackaringa Project is beneficial. Under the terms of the farm-in joint venture agreement, Cobalt Blue's beneficial interest in the Thackaringa Project will be increased in tranches on satisfaction of certain exploration and development milestones. When Cobalt Blue has completed its farm-in obligations, it will become the registered holder of the Thackaringa Project tenements. Broken Hill Prospecting remains the registered holder of the Thackaringa Project tenements until the farm-in is completed.

The Thackaringa Project, 23 km west of Broken Hill, with railway line passing through the project area, consists of four granted tenements (EL6622, EL8143, ML86 and ML87) with total area of 63km<sup>2</sup>. The main targets for exploration are well known and document large-tonnage cobalt-bearing pyrite deposits. The project area is under-explored, with the vast majority of historical exploration directed at or around the outcropping pyritic cobalt deposits at Pyrite Hill and Big Hill.

Potential to extend the Mineral Resource at Pyrite Hill, Big Hill, Railway and the other prospects is high. Numerous other prospects within COB's tenement package are at an early stage and under-explored.

Looking forward, we would like our shareholders to keep in touch with COB updates and related news items, which we will post on our website, the ASX announcements platform, as well as social media such as Facebook (f) and LinkedIn (in). Please don't hesitate to join the 'COB friends' on social media and also to join our newsletter mailing list at our website.



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Chief Executive Officer  
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## Previously Released Information

This ASX announcement refers to information extracted from the following reports, which are available for viewing on COB's website <http://www.cobaltblueholdings.com>

- 27 December 2017: PFS – Bulk Metallurgical Testwork – Progress Update
- 04 December 2017: Railway Drilling Program confirms grade continuity at depth and strike
- 26 October 2017: Bulk Metallurgical Testwork – Strong Concentration Results
- 27 September 2017: CEO's Letter to Shareholders – September 2017
- 12 July 2017: Scoping Study update – Strong Potential for Commercialisation after Processing Testwork
- 5 June 2017: Significant resource upgrade for the Thackaringa Cobalt Project
- 25 May 2017: Stage One Drilling Program delivers robust results – resource upgrade to follow
- 4 May 2017: 2017 Update – Strong Drilling Results Continue

COB confirms it is not aware of any new information or data that materially affects the information included in the original market announcements, and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. COB confirms that the form and context in which the Competent Person's findings presented have not been materially modified from the original market announcement.

## Competent Person's Statement

The information in this report that relates to exploration results, Mineral Resources and Targets is based on information compiled by Mr Anthony Johnston, BSc (Hons), who is a Member of the Australian Institute of Mining and Metallurgy and who is a non-executive director of Cobalt Blue Holdings Limited, the Chief Executive Officer of Broken Hill Prospecting Limited and the Technical Manager of the Joint Venture. Mr Johnston has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 & 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Johnston consents to the inclusion in the announcement of the matters based on his information in the form and context that the information appears.

## About Cobalt Blue Holdings Limited

Cobalt Blue ("COB") is an exploration company focussed on green energy technology and a strategy of fast-tracking development of the Thackaringa Cobalt Project in New South Wales to achieve commercial production of cobalt. This strategic metal is in strong demand for new generation batteries, particularly lithium-ion batteries now widely used in clean energy systems.

COB has entered into a farm-in joint venture agreement with Broken Hill Prospecting Limited ("BPL") in which COB seeks to acquire an initial 51% interest in the Thackaringa Cobalt Project. COB will undertake exploration and development programs on the Thackaringa Cobalt Project and, subject to the achievement of milestones, will acquire 100% of the Thackaringa Cobalt Project.

# Appendix – JORC Code, 2012 Edition – Table 1

## Section 1 – Sampling Techniques and Data (Criteria in this section apply to all succeeding sections.)

| Criteria            | JORC Code Explanation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Commentary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|---------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Sampling techniques | <ul style="list-style-type: none"> <li>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 down-hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>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.</li> </ul> | <p><b>Diamond Drilling (DDH)</b></p> <p><b>Pre-1990</b></p> <ul style="list-style-type: none"> <li>Diamond drilling was used to obtain core from which irregular intervals, reflecting visual mineralisation and geological logging were hand-split or sawn. Samples were submitted for analysis using a mixed acid digestion and AAS methodology.</li> </ul> <p><b>Post-1990</b></p> <ul style="list-style-type: none"> <li>Diamond drilling (one drill hole) was used to obtain core from which irregular intervals, reflecting visual mineralisation and geological logging were sawn (quarter core for HQ). Samples were submitted for analysis using a mixed acid digestion and ICP-OES methodology.</li> </ul> <p><b>2016 Metallurgical Drilling</b></p> <ul style="list-style-type: none"> <li>Eight (8) HQ diameter diamond drill holes (DDH) were drilled at the Thackaringa project in late 2016. They were used as metallurgical reference holes and were designed to twin some of the previous reverse circulation percussion (RC) holes for QA/QC and assay comparison between DDH and RC. There were two (2) holes drilled at Pyrite Hill, two (2) at Big Hill and four (4) at Railway:</li> <li>Diamond drilling was used to obtain core from which regular (one-metre) intervals were sawn with: <ul style="list-style-type: none"> <li>one half core dispatched for analysis using a mixed acid digestion and ICP-MS methodology;</li> <li>the other half was further sawn such that one quarter-core was sent for metallurgical test work and the other quarter-core retained for archival purposes.</li> </ul> </li> </ul> <p><b>Historical Reverse Circulation Drilling</b></p> <ul style="list-style-type: none"> <li>RC drilling was used to obtain a representative sample by means of riffle splitting with samples submitted for analysis using the above-mentioned methodologies.</li> <li>Pre-2000 drill samples were assayed for a small and variable suite of elements (sometimes only cobalt). The post-2000 drill samples (5,095 samples) are all assayed by ICP-MS for a suite of 33 elements.</li> </ul> <p><b>FY2017 Diamond Drilling Program</b></p> <ul style="list-style-type: none"> <li>Fourteen HQ diameter diamond drill holes (DDH) were completed and assayed. They were used as metallurgical reference holes designed to twin some historical reverse circulation percussion (RC) holes for QA/QC and assay comparison between DDH and RC. There were four (4) holes drilled at Pyrite Hill, two (2) at Big Hill and eight (8) at Railway:</li> <li>Diamond drilling (17THD01-03) was used to obtain core from which regular (one-metre) intervals were sawn with: <ul style="list-style-type: none"> <li>one half core dispatched for analysis using a mixed acid digestion and ICP-MS methodology for a suite of 48 elements;</li> <li>the other half was retained for future metallurgical test work and archival purposes.</li> </ul> </li> <li>Diamond drilling (17THD04-14) was used to obtain core from which regular (one-metre) intervals were sawn with: <ul style="list-style-type: none"> <li>one quarter core dispatched for analysis using a mixed acid digestion and ICP-MS methodology or a suite of 48 elements;</li> <li>the other three quarters was retained for future metallurgical test work and archival purposes.</li> </ul> </li> </ul> |

| Criteria                           | JORC Code Explanation                                                                                                                                                                                                                                                                                                                            | Commentary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Sampling techniques<br>(continued) |                                                                                                                                                                                                                                                                                                                                                  | <p><b>FY2017 RC Drilling Program</b></p> <ul style="list-style-type: none"> <li>Thirty-eight (38) RC drill holes were drilled and assayed to infill historic holes and allow re-estimation of the existing Mineral Resources. There were twelve (12) holes drilled at Pyrite Hill, three (3) at Big Hill and twenty-three (23) at Railway: <ul style="list-style-type: none"> <li>RC drilling was used to obtain a representative sample by means of riffle splitting with samples submitted for analysis by ICP-MS for a suite of 48 elements.</li> </ul> </li> </ul> <p><b>FY2018 RC Drilling Program</b></p> <ul style="list-style-type: none"> <li>Fifty-five (55) RC drill holes and three (3) RC drill holes with diamond tails were drilled and assayed to infill historical holes and support re-estimation of the existing Mineral Resources. There were forty-two (42) holes drilled at Railway, three (3) at Big Hill and thirteen (13) at Pyrite Hill: <ul style="list-style-type: none"> <li>RC drilling was used to obtain a representative sample by means of riffle splitting with samples submitted for analysis by ICP-MS for a suite of 48 elements.</li> </ul> </li> </ul> <p><b>FY2018 Diamond Drilling Program</b></p> <ul style="list-style-type: none"> <li>Sixteen HQ diameter diamond drill holes (DDH) were completed and assayed. They were used as geotechnical reference holes designed for pit optimisation and mine design. There were four (4) holes drilled at Pyrite Hill, six (6) at Big Hill and six (6) at Railway: <ul style="list-style-type: none"> <li>Diamond drilling was used to obtain core from which regular (one-metre) intervals were sawn with: <ul style="list-style-type: none"> <li>one half core dispatched for analysis using a mixed acid digestion and ICP-MS methodology for a suite of 48 elements;</li> <li>the other half was retained for future metallurgical test work and archival purposes.</li> </ul> </li> </ul> </li> </ul> |
| Drilling techniques                | <ul style="list-style-type: none"> <li><i>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).</i></li> </ul> | <ul style="list-style-type: none"> <li>The Thackaringa drilling database comprises a total of sixty-four (64) diamond drill holes and 139 reverse circulation (RC) drill holes (three of which have diamond tails). Diamond drilling was predominantly completed with standard diameter, conventional HQ and NQ with historical holes typically utilising RC and percussion pre-collars to an average 25 metres (see Drill hole Information for further details). Early (1960–1970) drill holes utilised HX – AX diameters dependent on drilling depth. Reverse circulation drilling utilised standard hole diameters (4.8”–5.5”) with a face sampling hammer.</li> <li>During 2013, a single diamond drill hole (13BED01) was completed at the Railway deposit using a triple tube system with a HQ3 diameter.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |

| Criteria                           | JORC Code Explanation                                                                                                                                                                                                                                                                                                                                                                                                | Commentary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |          |          |        |      |                      |       |      |                       |       |      |                                |          |      |                       |     |      |                   |          |      |                   |       |      |                   |          |      |                      |       |      |                       |         |        |                                              |         |        |                                                                                |          |              |                                                                               |                  |
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| Drilling techniques<br>(continued) |                                                                                                                                                                                                                                                                                                                                                                                                                      | <table><tr><th>Year</th><th>Drilling</th><th>Metres</th></tr><tr><td>1967</td><td>1 diamond drill hole</td><td>304.2</td></tr><tr><td>1970</td><td>4 diamond drill holes</td><td>496.6</td></tr><tr><td>1980</td><td>18 diamond and 1 RC drill hole</td><td>1,711.23</td></tr><tr><td>1993</td><td>2 diamond drill holes</td><td>250</td></tr><tr><td>1998</td><td>11 RC drill holes</td><td>1,093.25</td></tr><tr><td>2011</td><td>11 RC drill holes</td><td>1,811</td></tr><tr><td>2012</td><td>20 RC drill holes</td><td>2,874.25</td></tr><tr><td>2013</td><td>1 diamond drill hole</td><td>349.2</td></tr><tr><td>2016</td><td>8 diamond drill holes</td><td>1,484.8</td></tr><tr><td>FY2017</td><td>14 diamond drill holes and 38 RC drill holes</td><td>6,467.5</td></tr><tr><td>FY2018</td><td>16 diamond drill holes, 55 RC drill holes, 3 RC drill holes with diamond tails</td><td>12,458.7</td></tr><tr><td><b>Total</b></td><td><b>64 diamond, 136 RC drill holes and 3 RC drill holes with diamond tails</b></td><td><b>29,300.73</b></td></tr></table>                                                                                                                                                                                                                                                                                                    | Year     | Drilling | Metres | 1967 | 1 diamond drill hole | 304.2 | 1970 | 4 diamond drill holes | 496.6 | 1980 | 18 diamond and 1 RC drill hole | 1,711.23 | 1993 | 2 diamond drill holes | 250 | 1998 | 11 RC drill holes | 1,093.25 | 2011 | 11 RC drill holes | 1,811 | 2012 | 20 RC drill holes | 2,874.25 | 2013 | 1 diamond drill hole | 349.2 | 2016 | 8 diamond drill holes | 1,484.8 | FY2017 | 14 diamond drill holes and 38 RC drill holes | 6,467.5 | FY2018 | 16 diamond drill holes, 55 RC drill holes, 3 RC drill holes with diamond tails | 12,458.7 | <b>Total</b> | <b>64 diamond, 136 RC drill holes and 3 RC drill holes with diamond tails</b> | <b>29,300.73</b> |
|                                    | Year                                                                                                                                                                                                                                                                                                                                                                                                                 | Drilling                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Metres   |          |        |      |                      |       |      |                       |       |      |                                |          |      |                       |     |      |                   |          |      |                   |       |      |                   |          |      |                      |       |      |                       |         |        |                                              |         |        |                                                                                |          |              |                                                                               |                  |
|                                    | 1967                                                                                                                                                                                                                                                                                                                                                                                                                 | 1 diamond drill hole                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 304.2    |          |        |      |                      |       |      |                       |       |      |                                |          |      |                       |     |      |                   |          |      |                   |       |      |                   |          |      |                      |       |      |                       |         |        |                                              |         |        |                                                                                |          |              |                                                                               |                  |
|                                    | 1970                                                                                                                                                                                                                                                                                                                                                                                                                 | 4 diamond drill holes                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 496.6    |          |        |      |                      |       |      |                       |       |      |                                |          |      |                       |     |      |                   |          |      |                   |       |      |                   |          |      |                      |       |      |                       |         |        |                                              |         |        |                                                                                |          |              |                                                                               |                  |
|                                    | 1980                                                                                                                                                                                                                                                                                                                                                                                                                 | 18 diamond and 1 RC drill hole                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 1,711.23 |          |        |      |                      |       |      |                       |       |      |                                |          |      |                       |     |      |                   |          |      |                   |       |      |                   |          |      |                      |       |      |                       |         |        |                                              |         |        |                                                                                |          |              |                                                                               |                  |
|                                    | 1993                                                                                                                                                                                                                                                                                                                                                                                                                 | 2 diamond drill holes                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 250      |          |        |      |                      |       |      |                       |       |      |                                |          |      |                       |     |      |                   |          |      |                   |       |      |                   |          |      |                      |       |      |                       |         |        |                                              |         |        |                                                                                |          |              |                                                                               |                  |
|                                    | 1998                                                                                                                                                                                                                                                                                                                                                                                                                 | 11 RC drill holes                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 1,093.25 |          |        |      |                      |       |      |                       |       |      |                                |          |      |                       |     |      |                   |          |      |                   |       |      |                   |          |      |                      |       |      |                       |         |        |                                              |         |        |                                                                                |          |              |                                                                               |                  |
|                                    | 2011                                                                                                                                                                                                                                                                                                                                                                                                                 | 11 RC drill holes                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 1,811    |          |        |      |                      |       |      |                       |       |      |                                |          |      |                       |     |      |                   |          |      |                   |       |      |                   |          |      |                      |       |      |                       |         |        |                                              |         |        |                                                                                |          |              |                                                                               |                  |
|                                    | 2012                                                                                                                                                                                                                                                                                                                                                                                                                 | 20 RC drill holes                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 2,874.25 |          |        |      |                      |       |      |                       |       |      |                                |          |      |                       |     |      |                   |          |      |                   |       |      |                   |          |      |                      |       |      |                       |         |        |                                              |         |        |                                                                                |          |              |                                                                               |                  |
|                                    | 2013                                                                                                                                                                                                                                                                                                                                                                                                                 | 1 diamond drill hole                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 349.2    |          |        |      |                      |       |      |                       |       |      |                                |          |      |                       |     |      |                   |          |      |                   |       |      |                   |          |      |                      |       |      |                       |         |        |                                              |         |        |                                                                                |          |              |                                                                               |                  |
|                                    | 2016                                                                                                                                                                                                                                                                                                                                                                                                                 | 8 diamond drill holes                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 1,484.8  |          |        |      |                      |       |      |                       |       |      |                                |          |      |                       |     |      |                   |          |      |                   |       |      |                   |          |      |                      |       |      |                       |         |        |                                              |         |        |                                                                                |          |              |                                                                               |                  |
|                                    | FY2017                                                                                                                                                                                                                                                                                                                                                                                                               | 14 diamond drill holes and 38 RC drill holes                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 6,467.5  |          |        |      |                      |       |      |                       |       |      |                                |          |      |                       |     |      |                   |          |      |                   |       |      |                   |          |      |                      |       |      |                       |         |        |                                              |         |        |                                                                                |          |              |                                                                               |                  |
|                                    | FY2018                                                                                                                                                                                                                                                                                                                                                                                                               | 16 diamond drill holes, 55 RC drill holes, 3 RC drill holes with diamond tails                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 12,458.7 |          |        |      |                      |       |      |                       |       |      |                                |          |      |                       |     |      |                   |          |      |                   |       |      |                   |          |      |                      |       |      |                       |         |        |                                              |         |        |                                                                                |          |              |                                                                               |                  |
| <b>Total</b>                       | <b>64 diamond, 136 RC drill holes and 3 RC drill holes with diamond tails</b>                                                                                                                                                                                                                                                                                                                                        | <b>29,300.73</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |          |          |        |      |                      |       |      |                       |       |      |                                |          |      |                       |     |      |                   |          |      |                   |       |      |                   |          |      |                      |       |      |                       |         |        |                                              |         |        |                                                                                |          |              |                                                                               |                  |
|                                    |                                                                                                                                                                                                                                                                                                                                                                                                                      | <ul style="list-style-type: none"><li>During 2016-2017, diamond drilling was completed using a triple tube system with a HQ3 diameter. Holes were drilled at angles between 40 and 60 degrees from horizontal and the resulting core was oriented as part of the logging process.</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |          |          |        |      |                      |       |      |                       |       |      |                                |          |      |                       |     |      |                   |          |      |                   |       |      |                   |          |      |                      |       |      |                       |         |        |                                              |         |        |                                                                                |          |              |                                                                               |                  |
| Drill sample recovery              | <ul style="list-style-type: none"><li>Method of recording and assessing core and chip sample recoveries and results assessed.</li><li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li><li>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.</li></ul> | <p><b>Diamond Drilling</b></p> <ul style="list-style-type: none"><li>Historical core recoveries were accurately quantified through measurement of actual core recovered versus drilled intervals.</li><li>Historical diamond drilling employed conventional drilling techniques while diamond drilling completed by Broken Hill Prospecting utilised a triple-tube system to maximise sample recovery</li><li>Core recovery of 99.7% was achieved during completion of drill hole 13BED01.</li><li>Core recovery of 98% was achieved during the 2016 diamond drilling program.</li><li>Core recovery of 93.3% was achieved during the FY 2017 diamond drilling program.</li><li>Core recovery of 96.3% was achieved during the FY 2018 diamond drilling program.</li><li>No relationship between sample recovery and grade has been observed.</li></ul> <p><b>Reverse Circulation Drilling</b></p> <ul style="list-style-type: none"><li>Reverse circulation sample recoveries were visually estimated during drilling programs. Where the estimated sample recovery was below 100% this was recorded in field logs by means of qualitative observation.</li><li>Reverse circulation drilling employed adequate air (using a compressor and booster) to maximise sample recovery.</li><li>No relationship between sample recovery and grade has been observed.</li></ul> |          |          |        |      |                      |       |      |                       |       |      |                                |          |      |                       |     |      |                   |          |      |                   |       |      |                   |          |      |                      |       |      |                       |         |        |                                              |         |        |                                                                                |          |              |                                                                               |                  |
|                                    |                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |          |          |        |      |                      |       |      |                       |       |      |                                |          |      |                       |     |      |                   |          |      |                   |       |      |                   |          |      |                      |       |      |                       |         |        |                                              |         |        |                                                                                |          |              |                                                                               |                  |

| Criteria | JORC Code Explanation                                                                                                                                                                                                                                                                                                                                                                                                                          | Commentary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 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         |       |      |     |         |          |       |       |      |         |          |       |       |    |         |          |      |       |      |         |             |    |      |    |         |             |     |      |    |
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|-------------|-------|------|-----|---------|----------|-------|-------|------|---------|----------|-------|-------|----|---------|----------|------|-------|------|---------|-------------|----|------|----|---------|-------------|-----|------|----|
| Logging  | <ul style="list-style-type: none"><li>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.</li><li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li><li>The total length and percentage of the relevant intersections logged.</li></ul> | <ul style="list-style-type: none"><li>A qualified geoscientist has logged all reported drill holes in their entirety. This logging has been completed to a level of detail considered to accurately support Mineral Resource estimation and metallurgical studies. The parameters logged include lithology, alteration, mineralisation and oxidation. These parameters are both qualitative and quantitative in nature.</li><li>Diamond drilling completed in FY2017 by Broken Hill Prospecting/ Cobalt Blue Holdings has been subject to geotechnical logging with parameters recorded including rock-quality designation (RQD), fracture frequency and hardness.</li><li>During 2013, a considerable amount of historical drilling was re-logged through review of available core stored at Broken Hill as well the re-interpretation of historical reports where core or percussion samples no longer exist. A total of eight (8) diamond drill holes and sixteen (16) diamond drill holes with pre-collars were re-logged as detailed below:</li></ul> <table><tr><th>Hole ID</th><th>Deposit</th><th>Max Depth</th><th>Hole Type</th><th>Pre-Collar Depth (m)</th></tr><tr><td>67TH01</td><td>Pyrite Hill</td><td>304.2</td><td>DDH</td><td>–</td></tr><tr><td>70TH02</td><td>Pyrite Hill</td><td>148.6</td><td>DDH</td><td>–</td></tr><tr><td>70TH03</td><td>Pyrite Hill</td><td>141.4</td><td>DDH</td><td>–</td></tr><tr><td>70BH01</td><td>Big Hill</td><td>102.7</td><td>DDH</td><td>–</td></tr><tr><td>70BH02</td><td>Big Hill</td><td>103.9</td><td>DDH</td><td>–</td></tr><tr><td>80PYH13</td><td>Pyrite Hill</td><td>77</td><td>DDH</td><td>–</td></tr><tr><td>80PYH14</td><td>Pyrite Hill</td><td>300.3</td><td>DDH</td><td>–</td></tr><tr><td>80BGH09</td><td>Big Hill</td><td>100.5</td><td>DDH</td><td>–</td></tr><tr><td>80PYH01</td><td>Pyrite Hill</td><td>24.53</td><td>PDDH</td><td>6</td></tr><tr><td>80PYH02</td><td>Pyrite Hill</td><td>51.3</td><td>PDDH</td><td>33.58</td></tr><tr><td>80PYH04</td><td>Pyrite Hill</td><td>55</td><td>PDDH</td><td>38.7</td></tr><tr><td>80PYH05</td><td>Pyrite Hill</td><td>93.6</td><td>PDDH</td><td>18</td></tr><tr><td>80PYH06</td><td>Pyrite Hill</td><td>85.5</td><td>PDDH</td><td>18</td></tr><tr><td>80PYH07</td><td>Pyrite Hill</td><td>94.5</td><td>PDDH</td><td>12</td></tr><tr><td>80PYH08</td><td>Pyrite Hill</td><td>110</td><td>PDDH</td><td>8</td></tr><tr><td>80PYH09</td><td>Pyrite Hill</td><td>100.5</td><td>PDDH</td><td>8</td></tr><tr><td>80PYH10</td><td>Pyrite Hill</td><td>145.3</td><td>PDDH</td><td>25.5</td></tr><tr><td>80PYH11</td><td>Pyrite Hill</td><td>103.1</td><td>PDDH</td><td>18</td></tr><tr><td>80PYH12</td><td>Pyrite Hill</td><td>109.5</td><td>PDDH</td><td>4.2</td></tr><tr><td>80BGH05</td><td>Big Hill</td><td>54.86</td><td>RCDDH</td><td>45.5</td></tr><tr><td>80BGH06</td><td>Big Hill</td><td>68.04</td><td>RCDDH</td><td>58</td></tr><tr><td>80BGH08</td><td>Big Hill</td><td>79.7</td><td>RCDDH</td><td>69.9</td></tr><tr><td>93MGM01</td><td>Pyrite Hill</td><td>70</td><td>RDDH</td><td>24</td></tr><tr><td>93MGM02</td><td>Pyrite Hill</td><td>180</td><td>RDDH</td><td>48</td></tr></table> <div><div>DDH</div><div>Diamond drill hole</div><div>PDDH</div><div>Diamond drill hole with percussion pre-collar</div><div>RCDDH</div><div>Diamond drill hole with reverse circulation pre-collar</div><div>RDDH</div><div>Diamond drill hole with rotary air blast pre-collar</div></div> <ul style="list-style-type: none"><li>Litho-geochemistry has been used to verify geological logging where available for drilling completed by Broken Hill Prospecting post 2010.</li><li>Representative reference trays of chips from reverse circulation drilling completed post 2010 have been retained by Broken Hill Prospecting.</li></ul> | Hole ID   | Deposit   | Max Depth            | Hole Type | Pre-Collar Depth (m) | 67TH01 | Pyrite Hill | 304.2 | DDH | – | 70TH02 | Pyrite Hill | 148.6 | DDH | – | 70TH03 | Pyrite Hill | 141.4 | DDH | – | 70BH01 | Big Hill | 102.7 | DDH | – | 70BH02 | Big Hill | 103.9 | DDH | – | 80PYH13 | Pyrite Hill | 77 | DDH | – | 80PYH14 | Pyrite Hill | 300.3 | DDH | – | 80BGH09 | Big Hill | 100.5 | DDH | – | 80PYH01 | Pyrite Hill | 24.53 | PDDH | 6 | 80PYH02 | Pyrite Hill | 51.3 | PDDH | 33.58 | 80PYH04 | Pyrite Hill | 55 | PDDH | 38.7 | 80PYH05 | Pyrite Hill | 93.6 | PDDH | 18 | 80PYH06 | Pyrite Hill | 85.5 | PDDH | 18 | 80PYH07 | Pyrite Hill | 94.5 | PDDH | 12 | 80PYH08 | Pyrite Hill | 110 | PDDH | 8 | 80PYH09 | Pyrite Hill | 100.5 | PDDH | 8 | 80PYH10 | Pyrite Hill | 145.3 | PDDH | 25.5 | 80PYH11 | Pyrite Hill | 103.1 | PDDH | 18 | 80PYH12 | Pyrite Hill | 109.5 | PDDH | 4.2 | 80BGH05 | Big Hill | 54.86 | RCDDH | 45.5 | 80BGH06 | Big Hill | 68.04 | RCDDH | 58 | 80BGH08 | Big Hill | 79.7 | RCDDH | 69.9 | 93MGM01 | Pyrite Hill | 70 | RDDH | 24 | 93MGM02 | Pyrite Hill | 180 | RDDH | 48 |
|          | Hole ID                                                                                                                                                                                                                                                                                                                                                                                                                                        | Deposit                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Max Depth | Hole Type | Pre-Collar Depth (m) |           |                      |        |             |       |     |   |        |             |       |     |   |        |             |       |     |   |        |          |       |     |   |        |          |       |     |   |         |             |    |     |   |         |             |       |     |   |         |          |       |     |   |         |             |       |      |   |         |             |      |      |       |         |             |    |      |      |         |             |      |      |    |         |             |      |      |    |         |             |      |      |    |         |             |     |      |   |         |             |       |      |   |         |             |       |      |      |         |             |       |      |    |         |             |       |      |     |         |          |       |       |      |         |          |       |       |    |         |          |      |       |      |         |             |    |      |    |         |             |     |      |    |
| 67TH01   | Pyrite Hill                                                                                                                                                                                                                                                                                                                                                                                                                                    | 304.2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      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         |       |      |     |         |          |       |       |      |         |          |       |       |    |         |          |      |       |      |         |             |    |      |    |         |             |     |      |    |
| 70TH02   | Pyrite Hill                                                                                                                                                                                                                                                                                                                                                                                                                                    | 148.6                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      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         |       |      |     |         |          |       |       |      |         |          |       |       |    |         |          |      |       |      |         |             |    |      |    |         |             |     |      |    |
| 70TH03   | Pyrite Hill                                                                                                                                                                                                                                                                                                                                                                                                                                    | 141.4                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      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         |       |      |     |         |          |       |       |      |         |          |       |       |    |         |          |      |       |      |         |             |    |      |    |         |             |     |      |    |
| 70BH01   | Big Hill                                                                                                                                                                                                                                                                                                                                                                                                                                       | 102.7                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      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         |       |      |     |         |          |       |       |      |         |          |       |       |    |         |          |      |       |      |         |             |    |      |    |         |             |     |      |    |
| 70BH02   | Big Hill                                                                                                                                                                                                                                                                                                                                                                                                                                       | 103.9                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      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         |       |      |     |         |          |       |       |      |         |          |       |       |    |         |          |      |       |      |         |             |    |      |    |         |             |     |      |    |
| 80PYH13  | Pyrite Hill                                                                                                                                                                                                                                                                                                                                                                                                                                    | 77                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         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         |       |      |     |         |          |       |       |      |         |          |       |       |    |         |          |      |       |      |         |             |    |      |    |         |             |     |      |    |
| 80PYH14  | Pyrite Hill                                                                                                                                                                                                                                                                                                                                                                                                                                    | 300.3                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      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         |       |      |     |         |          |       |       |      |         |          |       |       |    |         |          |      |       |      |         |             |    |      |    |         |             |     |      |    |
| 80BGH09  | Big Hill                                                                                                                                                                                                                                                                                                                                                                                                                                       | 100.5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      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         |       |      |     |         |          |       |       |      |         |          |       |       |    |         |          |      |       |      |         |             |    |      |    |         |             |     |      |    |
| 80PYH01  | Pyrite Hill                                                                                                                                                                                                                                                                                                                                                                                                                                    | 24.53                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      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         |       |      |     |         |          |       |       |      |         |          |       |       |    |         |          |      |       |      |         |             |    |      |    |         |             |     |      |    |
| 80PYH02  | Pyrite Hill                                                                                                                                                                                                                                                                                                                                                                                                                                    | 51.3                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       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         |       |      |     |         |          |       |       |      |         |          |       |       |    |         |          |      |       |      |         |             |    |      |    |         |             |     |      |    |
| 80PYH04  | Pyrite Hill                                                                                                                                                                                                                                                                                                                                                                                                                                    | 55                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | PDDH      | 38.7      |                      |           |                      |        |             |       |     |   |        |             |       |     |   |        |             |       |     |   |        |          |       |     |   |        |          |       |     |   |         |             |    |     |   |         |             |       |     |   |         |          |       |     |   |         |             |       |      |   |         |             |      |      |       |         |             |    |      |      |         |             |      |      |    |         |             |      |      |    |         |             |      |      |    |         |             |     |      |   |         |             |       |      |   |         |             |       |      |      |         |             |       |      |    |         |             |       |      |     |         |          |       |       |      |         |          |       |       |    |         |          |      |       |      |         |             |    |      |    |         |             |     |      |    |
| 80PYH05  | Pyrite Hill                                                                                                                                                                                                                                                                                                                                                                                                                                    | 93.6                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | PDDH      | 18        |                      |           |                      |        |             |       |     |   |        |             |       |     |   |        |             |       |     |   |        |          |       |     |   |        |          |       |     |   |         |             |    |     |   |         |             |       |     |   |         |          |       |     |   |         |             |       |      |   |         |             |      |      |       |         |             |    |      |      |         |             |      |      |    |         |             |      |      |    |         |             |      |      |    |         |             |     |      |   |         |             |       |      |   |         |             |       |      |      |         |             |       |      |    |         |             |       |      |     |         |          |       |       |      |         |          |       |       |    |         |          |      |       |      |         |             |    |      |    |         |             |     |      |    |
| 80PYH06  | Pyrite Hill                                                                                                                                                                                                                                                                                                                                                                                                                                    | 85.5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | PDDH      | 18        |                      |           |                      |        |             |       |     |   |        |             |       |     |   |        |             |       |     |   |        |          |       |     |   |        |          |       |     |   |         |             |    |     |   |         |             |       |     |   |         |          |       |     |   |         |             |       |      |   |         |             |      |      |       |         |             |    |      |      |         |             |      |      |    |         |             |      |      |    |         |             |      |      |    |         |             |     |      |   |         |             |       |      |   |         |             |       |      |      |         |             |       |      |    |         |             |       |      |     |         |          |       |       |      |         |          |       |       |    |         |          |      |       |      |         |             |    |      |    |         |             |     |      |    |
| 80PYH07  | Pyrite Hill                                                                                                                                                                                                                                                                                                                                                                                                                                    | 94.5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       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         |       |      |     |         |          |       |       |      |         |          |       |       |    |         |          |      |       |      |         |             |    |      |    |         |             |     |      |    |
| 80PYH08  | Pyrite Hill                                                                                                                                                                                                                                                                                                                                                                                                                                    | 110                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        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         |       |      |     |         |          |       |       |      |         |          |       |       |    |         |          |      |       |      |         |             |    |      |    |         |             |     |      |    |
| 80PYH09  | Pyrite Hill                                                                                                                                                                                                                                                                                                                                                                                                                                    | 100.5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      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         |       |      |     |         |          |       |       |      |         |          |       |       |    |         |          |      |       |      |         |             |    |      |    |         |             |     |      |    |
| 80PYH10  | Pyrite Hill                                                                                                                                                                                                                                                                                                                                                                                                                                    | 145.3                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      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         |       |      |     |         |          |       |       |      |         |          |       |       |    |         |          |      |       |      |         |             |    |      |    |         |             |     |      |    |
| 80PYH11  | Pyrite Hill                                                                                                                                                                                                                                                                                                                                                                                                                                    | 103.1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | PDDH      | 18        |                      |           |                      |        |             |       |     |   |        |             |       |     |   |        |             |       |     |   |        |          |       |     |   |        |          |       |     |   |         |             |    |     |   |         |             |       |     |   |         |          |       |     |   |         |             |       |      |   |         |             |      |      |       |         |             |    |      |      |         |             |      |      |    |         |             |      |      |    |         |             |      |      |    |         |             |     |      |   |         |             |       |      |   |         |             |       |      |      |         |             |       |      |    |         |             |       |      |     |         |          |       |       |      |         |          |       |       |    |         |          |      |       |      |         |             |    |      |    |         |             |     |      |    |
| 80PYH12  | Pyrite Hill                                                                                                                                                                                                                                                                                                                                                                                                                                    | 109.5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | PDDH      | 4.2       |                      |           |                      |        |             |       |     |   |        |             |       |     |   |        |             |       |     |   |        |          |       |     |   |        |          |       |     |   |         |             |    |     |   |         |             |       |     |   |         |          |       |     |   |         |             |       |      |   |         |             |      |      |       |         |             |    |      |      |         |             |      |      |    |         |             |      |      |    |         |             |      |      |    |         |             |     |      |   |         |             |       |      |   |         |             |       |      |      |         |             |       |      |    |         |             |       |      |     |         |          |       |       |      |         |          |       |       |    |         |          |      |       |      |         |             |    |      |    |         |             |     |      |    |
| 80BGH05  | Big Hill                                                                                                                                                                                                                                                                                                                                                                                                                                       | 54.86                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | RCDDH     | 45.5      |                      |           |                      |        |             |       |     |   |        |             |       |     |   |        |             |       |     |   |        |          |       |     |   |        |          |       |     |   |         |             |    |     |   |         |             |       |     |   |         |          |       |     |   |         |             |       |      |   |         |             |      |      |       |         |             |    |      |      |         |             |      |      |    |         |             |      |      |    |         |             |      |      |    |         |             |     |      |   |         |             |       |      |   |         |             |       |      |      |         |             |       |      |    |         |             |       |      |     |         |          |       |       |      |         |          |       |       |    |         |          |      |       |      |         |             |    |      |    |         |             |     |      |    |
| 80BGH06  | Big Hill                                                                                                                                                                                                                                                                                                                                                                                                                                       | 68.04                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | RCDDH     | 58        |                      |           |                      |        |             |       |     |   |        |             |       |     |   |        |             |       |     |   |        |          |       |     |   |        |          |       |     |   |         |             |    |     |   |         |             |       |     |   |         |          |       |     |   |         |             |       |      |   |         |             |      |      |       |         |             |    |      |      |         |             |      |      |    |         |             |      |      |    |         |             |      |      |    |         |             |     |      |   |         |             |       |      |   |         |             |       |      |      |         |             |       |      |    |         |             |       |      |     |         |          |       |       |      |         |          |       |       |    |         |          |      |       |      |         |             |    |      |    |         |             |     |      |    |
| 80BGH08  | Big Hill                                                                                                                                                                                                                                                                                                                                                                                                                                       | 79.7                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | RCDDH     | 69.9      |                      |           |                      |        |             |       |     |   |        |             |       |     |   |        |             |       |     |   |        |          |       |     |   |        |          |       |     |   |         |             |    |     |   |         |             |       |     |   |         |          |       |     |   |         |             |       |      |   |         |             |      |      |       |         |             |    |      |      |         |             |      |      |    |         |             |      |      |    |         |             |      |      |    |         |             |     |      |   |         |             |       |      |   |         |             |       |      |      |         |             |       |      |    |         |             |       |      |     |         |          |       |       |      |         |          |       |       |    |         |          |      |       |      |         |             |    |      |    |         |             |     |      |    |
| 93MGM01  | Pyrite Hill                                                                                                                                                                                                                                                                                                                                                                                                                                    | 70                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | RDDH      | 24        |                      |           |                      |        |             |       |     |   |        |             |       |     |   |        |             |       |     |   |        |          |       |     |   |        |          |       |     |   |         |             |    |     |   |         |             |       |     |   |         |          |       |     |   |         |             |       |      |   |         |             |      |      |       |         |             |    |      |      |         |             |      |      |    |         |             |      |      |    |         |             |      |      |    |         |             |     |      |   |         |             |       |      |   |         |             |       |      |      |         |             |       |      |    |         |             |       |      |     |         |          |       |       |      |         |          |       |       |    |         |          |      |       |      |         |             |    |      |    |         |             |     |      |    |
| 93MGM02  | Pyrite Hill                                                                                                                                                                                                                                                                                                                                                                                                                                    | 180                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | RDDH      | 48        |                      |           |                      |        |             |       |     |   |        |             |       |     |   |        |             |       |     |   |        |          |       |     |   |        |          |       |     |   |         |             |    |     |   |         |             |       |     |   |         |          |       |     |   |         |             |       |      |   |         |             |      |      |       |         |             |    |      |      |         |             |      |      |    |         |             |      |      |    |         |             |      |      |    |         |             |     |      |   |         |             |       |      |   |         |             |       |      |      |         |             |       |      |    |         |             |       |      |     |         |          |       |       |      |         |          |       |       |    |         |          |      |       |      |         |             |    |      |    |         |             |     |      |    |

| Criteria                                       | JORC Code Explanation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Commentary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
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| Sub-sampling techniques and sample preparation | <ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul> | <p><b>Diamond Drilling (DDH)</b></p> <p><b>Pre-1990</b></p> <ul style="list-style-type: none"> <li>Core samples were hand-split or sawn with re-logging of available historical core (see <b>Logging</b>) indicating a 70:30 (retained:assayed) split was typical. The variation of sample ratios noted are considered consistent with the sub-sampling technique (hand-splitting)</li> <li>No second half samples were submitted for analysis.</li> <li>It is considered water used for core cutting is unprocessed and unlikely to have introduced sample contamination.</li> <li>Procedures relating to the definition of the line of cutting or splitting are not available. It is expected that 'standard industry practice' for the period was applied to maximize sample representivity.</li> </ul> <p><b>Post-1990</b></p> <ul style="list-style-type: none"> <li>NQ drilling core was sawn with half core submitted for assay.</li> <li>HQ drilling core was sawn with quarter core submitted for assay.</li> <li>No second half samples were submitted for analysis.</li> <li>It is considered water used for core cutting is unprocessed and unlikely to have introduced sample contamination.</li> <li>Procedures relating to the definition of the line of cutting or splitting are not available. It is expected that 'standard industry practice' for the period was applied to maximise sample representivity.</li> </ul> <p><b>2016 Metallurgical Drilling</b></p> <ul style="list-style-type: none"> <li>All HQ drill core was sawn into halves, with each half then re-sawn to provide 4 lengths of quarter core for each interval.</li> <li>One half core was submitted for assay.</li> <li>One quarter core was submitted for metallurgical test work.</li> <li>One quarter core was retained for archive.</li> <li>It is considered that the water used for core cutting is most unlikely to have introduced sample contamination.</li> <li>Sample sawing and processing for test work were undertaken according to 'standard industry practice' to maximise sample representivity.</li> </ul> <p><b>2017 Diamond Drilling</b></p> <ul style="list-style-type: none"> <li>All HQ drill core was sawn into halves, with each half then re-sawn to provide 4 lengths of quarter core for each interval.</li> <li>One quarter – one half core was submitted for assay.</li> <li>One quarter – three quarter core was retained for archive.</li> <li>It is considered that the water used for core cutting is most unlikely to have introduced sample contamination.</li> <li>Sample sawing and processing for test work were undertaken according to 'standard industry practice' to maximise sample representivity.</li> </ul> |

| Criteria                                                      | JORC Code Explanation    | Commentary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                          |        |  |  |  |            |       |        |       |        |     |     |    |    |    |
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| Sub-sampling techniques and sample preparation<br>(continued) |                          | <p><b>Historical Reverse Circulation Drilling</b></p> <ul style="list-style-type: none"><li>■ Sub-sampling of reverse circulation/percussion chips was achieved using a cyclone with cone or riffle splitter.</li><li>■ During drilling operations, the sample cyclone and splitter were regularly cleaned to prevent down hole sample contamination.</li><li>■ Dry sampling was achieved with the use of adequate air, using a compressor and booster, where groundwater was encountered.</li><li>■ During reverse circulation drilling completed by Broken Hill Prospecting, duplicate samples were collected at the time of drilling. These were obtained by spearing the bulk material held in the PVC sacks using a spear made of 40mm diameter PVC pipe; three samples were speared through the full depth of the bulk material and these were combined to form one sample.</li><li>■ The Thackaringa drilling database includes a total of 139 historical field duplicates collected during reverse circulation drilling. This reflects a ratio of approximately one field duplicate in every 32 samples (3.1%) for drill holes where duplicates were collected (31 drill holes for 4469 metres) and an overall ratio of one field duplicate in every 42 samples (2.4%) for all reverse circulation drill holes (43 drill holes for 5801.5 metres).</li><li>■ Statistical analysis of field duplicates collected during drilling completed by Broken Hill Prospecting (119 duplicates representing 86% of all field duplicates) considered 18 elements of which only chromium, lanthanum and titanium show some bias in the duplicate samples. For cobalt, the confidence limits were evenly placed either side of zero and the duplicates are deemed to be representative of the original samples.</li></ul> <p><b>FY2017/18 Reverse Circulation Drilling</b></p> <ul style="list-style-type: none"><li>■ Sub-sampling of reverse circulation chips was achieved using a riffle splitter.</li><li>■ During drilling operations, the splitter was regularly cleaned to prevent down hole sample contamination.</li><li>■ Dry sampling was achieved with the use of adequate air, using a compressor and booster, where groundwater was encountered.</li><li>■ During reverse circulation drilling completed by Broken Hill Prospecting/Cobalt Blue Holdings, duplicate samples were collected at the time of drilling at an average rate of 1:23 samples. These were obtained by riffle splitting the remnant bulk sample following collection of the primary split.</li><li>■ Assay results include analysis of 628 field duplicate pairs from 93 RC drill holes.</li><li>■ A measure of the average precision of the sampling, sample preparation and assaying methods, given by the mean per cent difference (MPD) assay values of the duplicate pairs is summarised below. Overall, the sampling and assay precision for Co, Fe and S at economically significant grades is regarded as reasonable.</li></ul> <table><tr><th colspan="5">RC Field Duplicate Pairs</th></tr><tr><th>Co Cut-Off</th><th>Count</th><th>Co MPD</th><th>S MPD</th><th>Fe MPD</th></tr><tr><td>All</td><td>628</td><td>4%</td><td>5%</td><td>4%</td></tr></table> | RC Field Duplicate Pairs |        |  |  |  | Co Cut-Off | Count | Co MPD | S MPD | Fe MPD | All | 628 | 4% | 5% | 4% |
|                                                               | RC Field Duplicate Pairs |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                          |        |  |  |  |            |       |        |       |        |     |     |    |    |    |
| Co Cut-Off                                                    | Count                    | Co MPD                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | S MPD                    | Fe MPD |  |  |  |            |       |        |       |        |     |     |    |    |    |
| All                                                           | 628                      | 4%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 5%                       | 4%     |  |  |  |            |       |        |       |        |     |     |    |    |    |
|                                                               |                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                          |        |  |  |  |            |       |        |       |        |     |     |    |    |    |

| Criteria                                   | JORC Code Explanation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Commentary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|--------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Quality of assay data and laboratory tests | <ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</li> <li>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.</li> </ul> | <ul style="list-style-type: none"> <li>The nature and quality of all assaying and laboratory procedures employed for samples obtained through drilling (diamond and reverse circulation) are considered 'industry standard' for the respective periods</li> <li>The assay techniques employed for drilling (diamond and reverse circulation) include mixed acid digestion with ICP-OES and AAS finishes. These methods are considered appropriate for the targeted mineralisation and regarded as a 'near total' digestion technique with resistive phases not expected to affect cobalt analyses</li> <li>All samples have been processed at independent commercial laboratories including AMDEL, Australian Laboratory Services (ALS), Analabs and Genalysis</li> <li>All samples from drilling completed by Broken Hill Prospecting during 2011-2012 were assayed at ALS in Orange, New South Wales. All samples from drilling completed by Broken Hill Prospecting/Cobalt Blue Holdings during 2016-2017 were processed at ALS Adelaide, South Australia. ALS is a NATA Accredited Laboratory and qualifies for JAS/ANZ ISO9001:2008 quality systems. ALS maintains robust internal QAQC procedures (including analysis of standards, repeats and blanks).</li> <li>To monitor the accuracy of assay results from the FY2017/18 Thackaringa drilling, CRM standards were included in the assay sample stream at an average rate of 1:25. The CRM samples were purchased from Ore Research &amp; Exploration Pty Ltd and the results are summarised below:</li> </ul> |

|       |                                      |            | Cobalt     |           |          |            | Sulphur    |           |            | Iron      |          |            |
|-------|--------------------------------------|------------|------------|-----------|----------|------------|------------|-----------|------------|-----------|----------|------------|
| OREAS | Standard                             | Count      | 1SD        | 2SD       | 3SD      | +SD3       | 1SD        | 3SD       | +SD3       | 1SD       | 3SD      | +SD3       |
| 160   | Low S Blank (2.8ppm Co)              | 108        | 77         | 19        | 5        | 76         | 0          | 32        | 102        | 6         | 0        | 4          |
| 162   | Med Grade (631ppm Co)                | 140        | 140        | 0         | 0        | 138        | 2          | 0         | 133        | 7         | 0        | 21         |
|       |                                      | 127        | 122        | 5         | 0        | 102        | 18         | 0         | 107        | 20        | 0        |            |
|       |                                      | 110        | 105        | 4         | 1        | 101        | 8          | 1         | 99         | 10        | 1        |            |
| 163   | Low Grade (230ppm Co), mod S (10.4%) | 119        | 118        | 0         | 1        | 65         | 4          | 1         | 114        | 4         | 1        | 47         |
| 165   | High Grade (2445ppm Co)              | 61         | 60         | 1         | 0        | 0          | 56         | 5         | 59         | 2         | 0        | 13         |
| 166   | High Grade (1970ppm Co)              | 70         | 70         | 0         | 0        | 0          | 60         | 10        | 70         | 0         | 0        | 36         |
|       |                                      | <b>735</b> | <b>692</b> | <b>29</b> | <b>7</b> | <b>482</b> | <b>148</b> | <b>49</b> | <b>684</b> | <b>49</b> | <b>2</b> | <b>121</b> |
|       |                                      | <b>PCT</b> | 94%        | 4%        | 1%       | 71%        | 22%        | 7%        | 93%        | 7%        | 0%       | 47%        |

| Criteria                                     | JORC Code Explanation                                                                                                                                                                                                                                                                                                                                                                            | Commentary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|----------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Verification of sampling and assaying</b> | <ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>                    | <ul style="list-style-type: none"> <li>Historical drilling intersections were internally verified by personnel employed by previous explorers including CRAE Pty Limited, Central Austin Pty Limited and Hunter Resources. Broken Hill Prospecting has completed a systematic review of the related data.</li> <li>The Thackaringa drilling database exists in electronic form as a Microsoft Access database. Information related to individual drill holes is stored in digital files as extracted from historical reports (typically including location plan, section, logs, photos, surveys, assays and petrology).</li> <li>Historical drilling data available in electronic form has been re-formatted and imported into the drilling database.</li> <li>Quantitative historical drilling data, including assays, have been captured electronically during systematic data compilation and validation completed by Broken Hill Prospecting.</li> <li>Samples returning assays below detection limits are assigned half detection limit values in the database.</li> <li>All significant intersections are verified by the Company's Exploration Manager and an independent geological consultant.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Location of data points</b>               | <ul style="list-style-type: none"> <li>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>                                                              | <ul style="list-style-type: none"> <li>Historical drill collars have been relocated and surveyed using a differential GPS (DGPS). In the instances where no collar could be located the position has been derived from georeferenced historical plans.</li> <li>During systematic data validation completed in 2016, three (3) drill holes at Big Hill were found to be incorrectly located. One collar was located and surveyed by GPS and two were digitised from georeferenced historical plans (reported to the nearest metre) as the collars had been destroyed.</li> <li>Down hole surveys using digital cameras were completed on all post 2000 drilling. Down hole surveys for some earlier drilling were estimated from hole trace and section data where raw survey data was not reported.</li> <li>All FY2017 drill hole collars were located and surveyed with DGPS by an independent surveyor with reported accuracy of <math>\pm 0.05\text{m}</math> in horizontal and vertical measurement.</li> <li>All FY2018 drill hole collars presented in this release were located and surveyed with DGPS by an independent surveyor with reported accuracy of <math>\pm 0.05\text{m}</math> in horizontal and vertical measurement.</li> <li>Downhole surveys using digital cameras were completed on all FY2017/18 drill-holes.</li> <li>All data is recorded in the GDA94 datum; UTM Zone 54 (MGA54).</li> <li>3D validation of drilling data has been completed by independent geological consultants to support detailed geological modelling in Micromine™ software.</li> <li>The quality of topographic control is deemed adequate in consideration of the results presented in this release.</li> </ul> |
| <b>Data spacing and distribution</b>         | <ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</li> <li>Whether sample compositing has been applied.</li> </ul> | <ul style="list-style-type: none"> <li>The data density of existing drill holes at Thackaringa has been materially increased by the FY2018 drilling program. Drilling density at each deposit varies along strike generally responsive to exploration targeting and interpreted geological complexity with the average drill line spacing for each deposit summarised below: <ul style="list-style-type: none"> <li>Railway: 25–40m</li> <li>Pyrite Hill: 30–40m</li> <li>Big Hill: 40–60m</li> </ul> </li> <li>Drilling density is also illustrated in drilling plans presented within this release</li> <li>Detailed geological mapping is supported by drill-hole data of sufficient spacing and distribution to complete a 3D geological modelling and Mineral Resource estimation</li> <li>No sample compositing has been applied to reported intersections.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |

| Criteria                                                       | JORC Code Explanation                                                                                                                                                                                                                                                                                                                                                                                                            | Commentary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|----------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Orientation of data in relation to geological structure</b> | <ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</li> </ul> | <ul style="list-style-type: none"> <li>The FY2018 drill holes at the Thackaringa project were typically angled at -55° or -60° to the horizontal and drilled perpendicular to the mineralised trend.</li> <li>Drilling orientations are adjusted along strike to accommodate folded geological sequences.</li> <li>Mineralisation at the Big Hill and Railway prospects is steeply dipping and consequently mineralised intersections will be greater than true width. At Pyrite Hill mineralisation is gently dipping and mineralised intersections will be close to true width.</li> <li>The drilling orientation is not considered to have introduced a sampling bias on assessment of the current geological interpretation.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Sample security</b>                                         | <ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>                                                                                                                                                                                                                                                                                                                                  | <ul style="list-style-type: none"> <li>Sample security procedures are considered to be 'industry standard' for the respective periods.</li> <li>Following recent drilling completed by Broken Hill Prospecting/ Cobalt Blue Holdings, samples were trucked by an independent courier directly from Broken Hill to ALS, Adelaide.</li> <li>The Company considers that risks associated with sample security are limited given the nature of the targeted mineralisation.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>Audits or reviews</b>                                       | <ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>                                                                                                                                                                                                                                                                                                          | <ul style="list-style-type: none"> <li>In late 2016 an independent validation of the Thackaringa drilling database was completed: <ul style="list-style-type: none"> <li>The data validation process consisted of systematic review of drilling data (collars, assays and surveys) for identification of transcription errors.</li> <li>Following review, historical drill hole locations were also validated against georeferenced historical maps to confirm their location.</li> <li>Three (3) drill holes at Big Hill were found to be incorrectly located. One collar was located and surveyed by GPS and two were digitised from georeferenced historical plans (reported to the nearest metre) as the collars had been destroyed. These corrections were captured in the Big Hill Mineral Resource estimate.</li> <li>Total depths for all holes were checked against original reports.</li> <li>Final 3D validation of drilling data has been completed by independent geological consultants to support detailed geological modelling in Micromine™ software.</li> </ul> </li> <li>Audits and reviews of QAQC results and procedures are further described in preceding sections of this table including <b>Quality of assay data and laboratory tests, Sub-sampling techniques and sample preparation and Logging.</b></li> </ul> |

## 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"> <li>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.</li> <li>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.</li> </ul> | <ul style="list-style-type: none"> <li>The Thackaringa Cobalt project is located approximately 25 kilometres west-southwest of Broken Hill and comprises four tenements with a total area of 63 km<sup>2</sup>: <table border="1"> <thead> <tr> <th>Tenement</th><th>Grant Date</th><th>Expiry Date</th></tr> </thead> <tbody> <tr> <td>EL6622</td><td>30/08/2006</td><td>30/08/2020</td></tr> <tr> <td>EL 8143</td><td>26/07/2013</td><td>26/07/2020</td></tr> <tr> <td>ML86</td><td>05/11/1975</td><td>05/11/2022</td></tr> <tr> <td>ML87</td><td>05/11/1975</td><td>05/11/2022</td></tr> </tbody> </table> </li> <li>The project tenure is subject to a Farm-In agreement between Cobalt Blue Holdings Limited (COB) and Broken Hill Prospecting Limited (BPL). The nature of this agreement is detailed in the COB Replacement Prospectus (as released 4 January 2017).</li> <li>The nearest residence (Thackaringa Station) is located approximately three kilometres west of EL6622.</li> <li>EL6622 is transected by the Transcontinental Railway; the Barrier Highway is located the north of the licence boundaries.</li> <li>The majority of the project tenure is covered by Western Lands Lease which is considered to extinguish native title interest. However, Native Title Determination NC97/32 (Barkandji Traditional Owners 8) is current over the area and may be relevant to Crown Land parcels (e.g. public roads) within the project area.</li> <li>The project tenure is more than 90 kilometres from the nearest National Park and or Wilderness Area (Kinchega National Park) and approximately 20 kilometres south of the nearest Water Supply Reserve (Umberumberka Reservoir Water Supply Reserve)</li> <li>The Company is not aware of any impediments to obtaining a licence to operate in the area.</li> </ul> | Tenement | Grant Date | Expiry Date | EL6622 | 30/08/2006 | 30/08/2020 | EL 8143 | 26/07/2013 | 26/07/2020 | ML86 | 05/11/1975 | 05/11/2022 | ML87 | 05/11/1975 | 05/11/2022 |
| Tenement                                | Grant Date                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Expiry Date                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |          |            |             |        |            |            |         |            |            |      |            |            |      |            |            |
| EL6622                                  | 30/08/2006                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 30/08/2020                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |          |            |             |        |            |            |         |            |            |      |            |            |      |            |            |
| EL 8143                                 | 26/07/2013                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 26/07/2020                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |          |            |             |        |            |            |         |            |            |      |            |            |      |            |            |
| ML86                                    | 05/11/1975                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 05/11/2022                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |          |            |             |        |            |            |         |            |            |      |            |            |      |            |            |
| ML87                                    | 05/11/1975                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 05/11/2022                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |          |            |             |        |            |            |         |            |            |      |            |            |      |            |            |
| Exploration done by other parties       | <ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                  | <ul style="list-style-type: none"> <li>A detailed and complete record of all exploration activities undertaken prior to the BPL 2016 drilling program is appended to the JORC Table 1 which forms part of the Cobalt Blue Prospectus Document, available on the COB website.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |          |            |             |        |            |            |         |            |            |      |            |            |      |            |            |

| Criteria               | JORC Code Explanation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Commentary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Geology                | <ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                          | <p><b>Regional Geological Setting</b></p> <ul style="list-style-type: none"> <li>The Thackaringa project is located in a deformed and metamorphosed Proterozoic supracrustal succession named the Willyama Supergroup, which crops out as several inliers in western New South Wales, including the Broken Hill Block (Willis, et al., 1982).</li> <li>Exploration by BPL Limited has been focused on the discovery of cobaltiferous pyrite deposits and Broken Hill type base-metal mineralisation both of which are known from historical exploration in the district.</li> <li>The project area covers portions of the Broken Hill and Thackaringa group successions which host the majority of mineralisation in the region, including the Broken Hill base-metal deposit. The Sundown Group suite is also present. The extensive sequence of quartz-albite-plagioclase rock that hosts the cobaltiferous pyrite mineralisation is interpreted as belonging to the Himalaya Formation, which is stratigraphically at the top of the Thackaringa Group.</li> </ul> <p><b>Local Geological Setting</b></p> <ul style="list-style-type: none"> <li>The oldest rocks in the region belong to the Curnamona Craton which outcrops on the Broken Hill and Euriovie blocks.</li> <li>The overlying Proterozoic rocks have been broadly subdivided into three major groupings, of which the oldest groups are the highly deformed metasediments and igneous derived rocks of the Thackaringa and Broken Hill groups. They comprise a major part of the Willyama Supergroup and host the giant Broken Hill massive Pb-Zn-Ag sulphide ore body. EL6622 is within the Broken Hill block of the Curnamona Craton.</li> </ul> <p><b>Mineralisation Style</b></p> <ul style="list-style-type: none"> <li>The Thackaringa Mineral deposits (Pyrite Hill, Big Hill and Railway) are characterised by large tonnage cobaltiferous-pyrite mineralisation hosted within siliceous albitic gneisses and schists of the Himalaya Formation.</li> <li>Cobalt mineralisation exists within stratabound pyritic horizons where cobalt is present within the pyrite lattice. Mineralogical studies have indicated the majority of cobalt (~85%) is found in solid solution with primary pyrite (Henley 1998).</li> <li>A strong correlation between pyrite content and cobalt grade is observed.</li> <li>The regional geological setting indicates additional mineralisation targets including: <ul style="list-style-type: none"> <li>Stratiform Broken Hill Type (BHT) Copper-Lead-Zinc-Silver deposits.</li> <li>Copper-rich BHT deposits.</li> <li>Stratiform to stratabound Copper-Cobalt-Gold deposits.</li> <li>Epigenetic Gold and Base metal deposits.</li> </ul> </li> </ul> |
| Drill hole Information | <ul style="list-style-type: none"> <li>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"> <li>easting and northing of the drill hole collar</li> <li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>dip and azimuth of the hole</li> <li>down hole length and interception depth</li> </ul> </li> </ul> | <ul style="list-style-type: none"> <li>See drill hole summaries below.</li> <li>All significant intersections including downhole lengths and intercept depths are tabulated in the body of the release.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |

## Drill hole summaries

| Hole ID | Deposit     | Max Depth<br>(m) | NAT Grid ID | Easting | Northing | RL  | Dip   | Azimuth | Hole Type | Pre-Collar<br>Depth |
|---------|-------------|------------------|-------------|---------|----------|-----|-------|---------|-----------|---------------------|
| 67TH01  | Pyrite Hill | 304.2            | MGA94_54    | 518565  | 6449460  | 281 | -55   | 261     | DDH       |                     |
| 70TH02  | Pyrite Hill | 148.6            | MGA94_54    | 518272  | 6449681  | 284 | -61   | 219     | DDH       |                     |
| 70TH03  | Pyrite Hill | 141.4            | MGA94_54    | 518450  | 6449212  | 290 | -62   | 284     | DDH       |                     |
| 70BH01  | Big Hill    | 102.7            | MGA94_54    | 520851  | 6449309  | 285 | -47   | 319     | DDH       |                     |
| 70BH02  | Big Hill    | 103.9            | MGA94_54    | 520786  | 6449264  | 280 | -50   | 319     | DDH       |                     |
| 80PYH13 | Pyrite Hill | 77               | MGA94_54    | 518358  | 6449038  | 290 | -50   | 281     | DDH       |                     |
| 80PYH14 | Pyrite Hill | 300.3            | MGA94_54    | 518661  | 6449288  | 278 | -60   | 281     | DDH       |                     |
| 80PYH03 | Pyrite Hill | 35               | MGA94_54    | 518252  | 6449570  | 299 | -60   | 221     | PDDH      | 22                  |
| 80BGH09 | Big Hill    | 100.5            | MGA94_54    | 520657  | 6449293  | 273 | -50   | 145     | DDH       |                     |
| 80PYH01 | Pyrite Hill | 24.53            | MGA94_54    | 518246  | 6449566  | 301 | -60   | 203     | PDDH      | 6                   |
| 80PYH02 | Pyrite Hill | 51.3             | MGA94_54    | 518261  | 6449574  | 298 | -60   | 221     | PDDH      | 33.58               |
| 80PYH04 | Pyrite Hill | 55               | MGA94_54    | 518367  | 6449232  | 308 | -60   | 296     | PDDH      | 38.7                |
| 80PYH05 | Pyrite Hill | 93.6             | MGA94_54    | 518227  | 6449678  | 285 | -49   | 223     | PDDH      | 18                  |
| 80PYH06 | Pyrite Hill | 85.5             | MGA94_54    | 518163  | 6449757  | 284 | -54.4 | 223     | PDDH      | 18                  |
| 80PYH07 | Pyrite Hill | 94.5             | MGA94_54    | 518084  | 6449818  | 285 | -55   | 223     | PDDH      | 12                  |
| 80PYH08 | Pyrite Hill | 110              | MGA94_54    | 518010  | 6449885  | 286 | -60   | 223     | PDDH      | 8                   |
| 80PYH09 | Pyrite Hill | 100.5            | MGA94_54    | 517917  | 6449932  | 287 | -48.5 | 223     | PDDH      | 8                   |
| 80PYH10 | Pyrite Hill | 145.3            | MGA94_54    | 518393  | 6449566  | 286 | -50   | 223     | PDDH      | 25.5                |
| 80PYH11 | Pyrite Hill | 103.1            | MGA94_54    | 518441  | 6449330  | 297 | -50   | 281     | PDDH      | 18                  |
| 80PYH12 | Pyrite Hill | 109.5            | MGA94_54    | 518407  | 6449137  | 293 | -50   | 281     | PDDH      | 4.2                 |
| 80BGH05 | Big Hill    | 54.86            | MGA94_54    | 520955  | 6449534  | 289 | -60   | 164     | RCDDH     | 45.5                |
| 98TC01  | Railway     | 100              | MGA94_54    | 522750  | 6451340  | 267 | -60   | 159     | RC        |                     |
| 98TC02  | Railway     | 100              | MGA94_54    | 522392  | 6451387  | 267 | -60   | 141     | RC        |                     |
| 98TC03  | Big Hill    | 84               | MGA94_54    | 520816  | 6449369  | 313 | -60   | 136     | RC        |                     |
| 98TC04  | Big Hill    | 138.25           | MGA94_54    | 520860  | 6449451  | 304 | -60   | 141     | RC        |                     |
| 98TC05  | Big Hill    | 70               | MGA94_54    | 520728  | 6449328  | 289 | -50   | 123     | RC        |                     |
| 98TC06  | Big Hill    | 108              | MGA94_54    | 520715  | 6449343  | 285 | -60   | 126     | RC        |                     |
| 98TC07  | Big Hill    | 120              | MGA94_54    | 520786  | 6449388  | 299 | -50   | 134     | RC        |                     |
| 98TC08  | Big Hill    | 90               | MGA94_54    | 520802  | 6449478  | 291 | -60   | 151     | RC        |                     |
| 98TC09  | Big Hill    | 114              | MGA94_54    | 520822  | 6449461  | 296 | -60   | 134     | RC        |                     |
| 98TC10  | Big Hill    | 134              | MGA94_54    | 521018  | 6449576  | 282 | -50   | 173     | RC        |                     |
| 98TC11  | Railway     | 35               | MGA94_54    | 522411  | 6451374  | 267 | -60   | 133     | RC        |                     |
| 80BGH06 | Big Hill    | 68.04            | MGA94_54    | 520880  | 6449472  | 299 | -60   | 171     | RCDDH     | 58                  |
| 80BGH08 | Big Hill    | 79.7             | MGA94_54    | 520769  | 6449391  | 296 | -60   | 127     | RCDDH     | 69.9                |
| 80BGH07 | Big Hill    | 23               | MGA94_54    | 521137  | 6449599  | 274 | -60   | 178     | RC        |                     |
| 93MGM01 | Pyrite Hill | 70               | MGA94_54    | 518185  | 6449714  | 286 | -60   | 223     | RDDH      | 24                  |
| 93MGM02 | Pyrite Hill | 180              | MGA94_54    | 518515  | 6449455  | 285 | -60   | 259     | RDDH      | 48                  |
| 11PHR01 | Pyrite Hill | 150              | MGA94_54    | 518435  | 6449073  | 285 | -60   | 279     | RC        |                     |
| 11PHR02 | Pyrite Hill | 198              | MGA94_54    | 518500  | 6449159  | 284 | -60   | 279     | RC        |                     |
| 11PHR03 | Pyrite Hill | 240              | MGA94_54    | 518560  | 6449190  | 280 | -60   | 279     | RC        |                     |
| 11PHR04 | Pyrite Hill | 186              | MGA94_54    | 518529  | 6449257  | 284 | -60   | 279     | RC        |                     |
| 11PHR05 | Pyrite Hill | 234              | MGA94_54    | 518584  | 6449398  | 280 | -60   | 259     | RC        |                     |
| 11PHR06 | Pyrite Hill | 180              | MGA94_54    | 518491  | 6449523  | 284 | -60   | 234     | RC        |                     |
| 11PHR07 | Pyrite Hill | 174              | MGA94_54    | 518413  | 6449593  | 283 | -60   | 219     | RC        |                     |
| 11PHR08 | Pyrite Hill | 180              | MGA94_54    | 518343  | 6449656  | 283 | -60   | 218     | RC        |                     |
| 11PSR01 | Pyrite Hill | 59               | MGA94_54    | 518743  | 6448864  | 268 | -60   | 258     | RC        |                     |
| 11PSR02 | Pyrite Hill | 132              | MGA94_54    | 518719  | 6448960  | 270 | -60   | 255     | RC        |                     |
| 11PSR03 | Pyrite Hill | 78               | MGA94_54    | 518687  | 6449055  | 273 | -60   | 255     | RC        |                     |
| 12BER01 | Railway     | 157              | MGA94_54    | 521667  | 6449893  | 278 | -60   | 141     | RC        |                     |
| 12BER02 | Railway     | 132              | MGA94_54    | 521213  | 6449691  | 274 | -60   | 162     | RC        |                     |
| 12BER03 | Railway     | 151              | MGA94_54    | 521879  | 6450435  | 289 | -60   | 102     | RC        |                     |
| 12BER04 | Railway     | 148              | MGA94_54    | 522354  | 6451268  | 274 | -60   | 131     | RC        |                     |

**DDH** Diamond drill hole

**PDDH** Diamond drill hole with percussion pre-collar

**RCDDH** Diamond drill hole with reverse circulation pre-collar

**RDDH** Diamond drill hole with rotary air blast pre-collar

**RC** Reverse Circulation drill hole

## Historic down-hole information

| Hole ID  | Deposit     | Max Depth<br>(m) | NAT Grid ID | Easting | Northing | RL  | Dip | Azimuth | Hole Type | Pre-Collar<br>Depth |
|----------|-------------|------------------|-------------|---------|----------|-----|-----|---------|-----------|---------------------|
| 12BER05  | Railway     | 145              | MGA94_54    | 522439  | 6451168  | 300 | -60 | 124     | RC        |                     |
| 12BER06  | Railway     | 169              | MGA94_54    | 522481  | 6451091  | 296 | -60 | 118     | RC        |                     |
| 12BER07  | Railway     | 115              | MGA94_54    | 522324  | 6450749  | 278 | -60 | 144     | RC        |                     |
| 12BER08  | Railway     | 193              | MGA94_54    | 522221  | 6450812  | 273 | -60 | 129     | RC        |                     |
| 12BER09  | Railway     | 139.75           | MGA94_54    | 522101  | 6450881  | 276 | -60 | 129     | RC        |                     |
| 12BER10  | Railway     | 151              | MGA94_54    | 521953  | 6450716  | 284 | -60 | 129     | RC        |                     |
| 12BER11  | Railway     | 193              | MGA94_54    | 522737  | 6451377  | 266 | -60 | 153     | RC        |                     |
| 12BER12  | Railway     | 111              | MGA94_54    | 522910  | 6451517  | 277 | -60 | 153     | RC        |                     |
| 12BER13  | Railway     | 205              | MGA94_54    | 522884  | 6451558  | 271 | -60 | 156     | RC        |                     |
| 12BER14  | Railway     | 151              | MGA94_54    | 523125  | 6451637  | 288 | -60 | 152     | RC        |                     |
| 12BER15  | Railway     | 109              | MGA94_54    | 523311  | 6451842  | 284 | -60 | 154     | RC        |                     |
| 12BER16  | Railway     | 115              | MGA94_54    | 522994  | 6451592  | 276 | -60 | 156     | RC        |                     |
| 12BER17  | Railway     | 115.5            | MGA94_54    | 522517  | 6451315  | 269 | -60 | 153     | RC        |                     |
| 12BER18  | Railway     | 157              | MGA94_54    | 522333  | 6451281  | 272 | -60 | 129     | RC        |                     |
| 12BER19  | Railway     | 97               | MGA94_54    | 522241  | 6451067  | 276 | -60 | 135     | RC        |                     |
| 12BER20  | Railway     | 120              | MGA94_54    | 521292  | 6449734  | 277 | -60 | 165     | RC        |                     |
| 13BED01  | Railway     | 349.2            | MGA94_54    | 522480  | 6451092  | 296 | -60 | 301     | DDH       |                     |
| 16DM01   | Pyrite Hill | 161.6            | MGA94_54    | 518411  | 6449594  | 283 | -60 | 216     | DDH       |                     |
| 16DM02   | Pyrite Hill | 183.4            | MGA94_54    | 518527  | 6449262  | 284 | -60 | 285     | DDH       |                     |
| 16DM03   | Big Hill    | 126.5            | MGA94_54    | 521037  | 6449567  | 283 | -60 | 159     | DDH       |                     |
| 16DM04   | Big Hill    | 105.4            | MGA94_54    | 520815  | 6449464  | 296 | -55 | 129     | DDH       |                     |
| 16DM05   | Railway     | 246.5            | MGA94_54    | 522104  | 6450882  | 277 | -60 | 129     | DDH       |                     |
| 16DM06   | Railway     | 160.4            | MGA94_54    | 522912  | 6451519  | 279 | -60 | 153     | DDH       |                     |
| 16DM07   | Railway     | 242.5            | MGA94_54    | 522995  | 6451598  | 276 | -60 | 156     | DDH       |                     |
| 16DM08   | Railway     | 258.5            | MGA94_54    | 522351  | 6451273  | 274 | -60 | 131     | DDH       |                     |
| 17THD01  | Pyrite Hill | 124.2            | MGA94_54    | 518382  | 6449551  | 289 | -40 | 222     | DDH       |                     |
| 17THD02  | Pyrite Hill | 149.7            | MGA94_54    | 518475  | 6449445  | 291 | -40 | 258     | DDH       |                     |
| 17THD03  | Pyrite Hill | 78.5             | MGA94_54    | 518370  | 6449190  | 303 | -40 | 285     | DDH       |                     |
| 17THD04  | Big Hill    | 119.8            | MGA94_54    | 521078  | 6449589  | 278 | -45 | 155     | DDH       |                     |
| 17THD05  | Big Hill    | 99.5             | MGA94_54    | 521669  | 6449889  | 279 | -40 | 131     | DDH       |                     |
| 17THD06  | Railway     | 165.5            | MGA94_54    | 521970  | 6450705  | 287 | -45 | 128     | DDH       |                     |
| 17THD07  | Railway     | 274.6            | MGA94_54    | 522569  | 6451282  | 271 | -45 | 157     | DDH       |                     |
| 17THD08  | Railway     | 132.5            | MGA94_54    | 522784  | 6451280  | 269 | -45 | 326     | DDH       |                     |
| 17THD09  | Railway     | 120.5            | MGA94_54    | 522905  | 6451511  | 278 | -40 | 153     | DDH       |                     |
| 17THD10  | Railway     | 84.2             | MGA94_54    | 522992  | 6451569  | 280 | -45 | 130     | DDH       |                     |
| 17THD11  | Railway     | 111.5            | MGA94_54    | 523109  | 6451682  | 281 | -40 | 161     | DDH       |                     |
| 17THD12  | Railway     | 126.5            | MGA94_54    | 522796  | 6451419  | 273 | -40 | 141     | DDH       |                     |
| 17THD13  | Railway     | 105.5            | MGA94_54    | 522836  | 6451456  | 277 | -40 | 139     | DDH       |                     |
| 17THD14  | Pyrite Hill | 99               | MGA94_54    | 518375  | 6449089  | 294 | -60 | 285     | DDH       |                     |
| 17THR001 | Railway     | 156              | MGA94_54    | 522615  | 6451277  | 268 | -60 | 120     | RC        |                     |
| 17THR002 | Railway     | 160              | MGA94_54    | 522573  | 6451299  | 269 | -60 | 120     | RC        |                     |
| 17THR003 | Railway     | 96               | MGA94_54    | 522124  | 6450868  | 277 | -60 | 130     | RC        |                     |
| 17THR004 | Railway     | 150              | MGA94_54    | 522387  | 6451319  | 271 | -60 | 120     | RC        |                     |
| 17THR005 | Railway     | 72               | MGA94_54    | 522024  | 6450783  | 282 | -60 | 120     | RC        |                     |
| 17THR006 | Railway     | 114              | MGA94_54    | 522049  | 6450780  | 284 | -58 | 125     | RC        |                     |
| 17THR007 | Railway     | 180              | MGA94_54    | 521965  | 6450699  | 287 | -59 | 125     | RC        |                     |
| 17THR008 | Railway     | 132              | MGA94_54    | 521917  | 6450562  | 292 | -56 | 105     | RC        |                     |
| 17THR009 | Railway     | 120              | MGA94_54    | 521906  | 6450496  | 293 | -58 | 105     | RC        |                     |
| 17THR010 | Railway     | 72               | MGA94_54    | 521959  | 6450398  | 286 | -56 | 285     | RC        |                     |
| 17THR011 | Railway     | 126              | MGA94_54    | 522302  | 6451169  | 277 | -56 | 120     | RC        |                     |
| 17THR012 | Railway     | 180              | MGA94_54    | 522440  | 6451304  | 275 | -58 | 173     | RC        |                     |

**DDH** Diamond drill hole  
**PDDH** Diamond drill hole with percussion pre-collar  
**RCDDH** Diamond drill hole with reverse circulation pre-collar

**RDDH** Diamond drill hole with rotary air blast pre-collar  
**RC** Reverse Circulation drill hole

## Historic down-hole information

| Hole ID  | Deposit     | Max Depth<br>(m) | NAT Grid ID | Easting | Northing | RL  | Dip   | Azimuth | Hole Type | Pre-Collar<br>Depth |
|----------|-------------|------------------|-------------|---------|----------|-----|-------|---------|-----------|---------------------|
| 17THR013 | Big Hill    | 102              | MGA94_54    | 521750  | 6449942  | 285 | -60   | 131     | RC        |                     |
| 17THR014 | Big Hill    | 104              | MGA94_54    | 521628  | 6449796  | 278 | -53   | 130     | RC        |                     |
| 17THR015 | Big Hill    | 108              | MGA94_54    | 521793  | 6449918  | 285 | -58   | 310     | RC        |                     |
| 17THR016 | Pyrite Hill | 138              | MGA94_54    | 518446  | 6449209  | 290 | -57   | 283     | RC        |                     |
| 17THR017 | Pyrite Hill | 120              | MGA94_54    | 518449  | 6449263  | 293 | -56   | 282     | RC        |                     |
| 17THR018 | Pyrite Hill | 78               | MGA94_54    | 518027  | 6449806  | 290 | -60   | 222     | RC        |                     |
| 17THR019 | Pyrite Hill | 72               | MGA94_54    | 518105  | 6449754  | 288 | -55   | 222     | RC        |                     |
| 17THR020 | Pyrite Hill | 66               | MGA94_54    | 518166  | 6449695  | 289 | -60   | 222     | RC        |                     |
| 17THR021 | Pyrite Hill | 78               | MGA94_54    | 518183  | 6449717  | 286 | -60   | 222     | RC        |                     |
| 17THR022 | Pyrite Hill | 156              | MGA94_54    | 518510  | 6449306  | 287 | -55   | 281     | RC        |                     |
| 17THR023 | Pyrite Hill | 150              | MGA94_54    | 518506  | 6449377  | 289 | -57   | 265     | RC        |                     |
| 17THR024 | Pyrite Hill | 150              | MGA94_54    | 518457  | 6449498  | 288 | -59.5 | 229     | RC        |                     |
| 17THR025 | Pyrite Hill | 114              | MGA94_54    | 518311  | 6449609  | 287 | -60   | 222     | RC        |                     |
| 17THR026 | Pyrite Hill | 114              | MGA94_54    | 518268  | 6449681  | 284 | -60   | 222     | RC        |                     |
| 17THR027 | Pyrite Hill | 72               | MGA94_54    | 518243  | 6449646  | 287 | -60   | 222     | RC        |                     |
| 17THR028 | Railway     | 150              | MGA94_54    | 522457  | 6451167  | 301 | -60   | 350     | RC        |                     |
| 17THR029 | Railway     | 162              | MGA94_54    | 522482  | 6451084  | 296 | -60   | 175     | RC        |                     |
| 17THR030 | Railway     | 138              | MGA94_54    | 522783  | 6451423  | 271 | -55   | 140     | RC        |                     |
| 17THR031 | Railway     | 120              | MGA94_54    | 522945  | 6451566  | 276 | -55   | 145     | RC        |                     |
| 17THR032 | Railway     | 132              | MGA94_54    | 522819  | 6451473  | 274 | -53   | 140     | RC        |                     |
| 17THR033 | Railway     | 120              | MGA94_54    | 522501  | 6451315  | 270 | -60   | 175     | RC        |                     |
| 17THR034 | Railway     | 132              | MGA94_54    | 522321  | 6451214  | 276 | -55   | 127     | RC        |                     |
| 17THR035 | Railway     | 156              | MGA94_54    | 522259  | 6451120  | 276 | -55.2 | 130     | RC        |                     |
| 17THR036 | Railway     | 92               | MGA94_54    | 522186  | 6450998  | 275 | -61.2 | 130     | RC        |                     |
| 17THR037 | Railway     | 126              | MGA94_54    | 522148  | 6450941  | 274 | -55   | 126     | RC        |                     |
| 17THR038 | Railway     | 168              | MGA94_54    | 521927  | 6450619  | 290 | -55   | 108     | RC        |                     |
| 17THD015 | Railway     | 81.6             | MGA94_54    | 522038  | 6450826  | 279 | -80   | 304     | DDH       |                     |
| 17THD016 | Railway     | 176.9            | MGA94_54    | 522089  | 6450774  | 287 | -70   | 122     | DDH       |                     |
| 17THD017 | Railway     | 255.9            | MGA94_54    | 522615  | 6451279  | 268 | -80   | 350     | DDH       |                     |
| 17THD018 | Railway     | 72.5             | MGA94_54    | 523013  | 6451491  | 295 | -70   | 150     | DDH       |                     |
| 17THD019 | Railway     | 151.3            | MGA94_54    | 522667  | 6451229  | 267 | -70   | 140     | DDH       |                     |
| 17THD020 | Railway     | 121.7            | MGA94_54    | 523052  | 6451545  | 290 | -55   | 310     | DDH       |                     |
| 17THD021 | Big Hill    | 100              | MGA94_54    | 521708  | 6449928  | 281 | -50   | 133     | DDH       |                     |
| 17THD022 | Big Hill    | 70               | MGA94_54    | 521618  | 6449729  | 278 | -56   | 316     | DDH       |                     |
| 17THD023 | Big Hill    | 99.5             | MGA94_54    | 521164  | 6449537  | 275 | -55   | 337     | DDH       |                     |
| 17THD024 | Railway     | 69.6             | MGA94_54    | 521164  | 6449536  | 275 | -80   | 150     | DDH       |                     |
| 17THD025 | Pyrite Hill | 24.2             | MGA94_54    | 518588  | 6449334  | 281 | -75   | 90      | DDH       |                     |
| 17THD026 | Pyrite Hill | 240.7            | MGA94_54    | 518586  | 6449334  | 281 | -55   | 272     | DDH       |                     |
| 17THD027 | Big Hill    | 141.6            | MGA94_54    | 520947  | 6449513  | 294 | -75   | 130     | DDH       |                     |
| 17THD028 | Big Hill    | 171.7            | MGA94_54    | 520862  | 6449317  | 285 | -56   | 321     | DDH       |                     |
| 17THD029 | Pyrite Hill | 200.5            | MGA94_54    | 518489  | 6449338  | 290 | -70   | 90      | DDH       |                     |
| 17THD030 | Pyrite Hill | 201.5            | MGA94_54    | 518351  | 6449706  | 281 | -55   | 222     | DDH       |                     |
| 17THD031 | Pyrite Hill | 229              | MGA94_54    | 518289  | 6449629  | 287 | -65   | 50      | DDH       |                     |
| 17THR039 | Railway     | 210              | MGA94_54    | 522477  | 6451299  | 274 | -55.8 | 168.7   | RC        |                     |
| 17THR040 | Railway     | 276              | MGA94_54    | 522528  | 6451300  | 270 | -55   | 164     | RC        |                     |
| 17THR041 | Railway     | 210              | MGA94_54    | 522692  | 6451244  | 265 | -55   | 339     | RC        |                     |
| 17THR042 | Railway     | 234              | MGA94_54    | 522588  | 6451160  | 283 | -55   | 336     | RC        |                     |
| 17THR043 | Railway     | 200              | MGA94_54    | 522531  | 6451185  | 289 | -55   | 341     | RC        |                     |
| 17THR044 | Railway     | 180              | MGA94_54    | 522420  | 6451159  | 298 | -55   | 311     | RC        |                     |
| 17THR045 | Railway     | 210              | MGA94_54    | 522526  | 6451168  | 290 | -55   | 311     | RC        |                     |
| 17THR046 | Railway     | 216              | MGA94_54    | 522501  | 6451203  | 291 | -56   | 311     | RC        |                     |

**DDH** Diamond drill hole  
**PDDH** Diamond drill hole with percussion pre-collar  
**RCDDH** Diamond drill hole with reverse circulation pre-collar

**RDDH** Diamond drill hole with rotary air blast pre-collar  
**RC** Reverse Circulation drill hole

## Historic down-hole information

| Hole ID  | Deposit     | Max Depth<br>(m) | NAT Grid ID | Easting | Northing | RL  | Dip   | Azimuth | Hole Type | Pre-Collar<br>Depth |
|----------|-------------|------------------|-------------|---------|----------|-----|-------|---------|-----------|---------------------|
| 17THR047 | Railway     | 246              | MGA94_54    | 522438  | 6451115  | 297 | -55   | 311     | RC        |                     |
| 17THR048 | Railway     | 122              | MGA94_54    | 522481  | 6451124  | 298 | -55   | 310     | RC        |                     |
| 17THR049 | Railway     | 138              | MGA94_54    | 522378  | 6451130  | 292 | -55   | 310     | RC        |                     |
| 17THR050 | Railway     | 154              | MGA94_54    | 522657  | 6451143  | 274 | -63   | 344     | RC        |                     |
| 17THR051 | Railway     | 174              | MGA94_54    | 522364  | 6451070  | 283 | -55   | 308     | RC        |                     |
| 17THR052 | Railway     | 246              | MGA94_54    | 522642  | 6451184  | 274 | -55   | 334     | RC        |                     |
| 17THR053 | Railway     | 156              | MGA94_54    | 522315  | 6451028  | 278 | -55   | 314     | RC        |                     |
| 17THR054 | Railway     | 180              | MGA94_54    | 522671  | 6451232  | 267 | -60   | 333     | RC        |                     |
| 17THR055 | Railway     | 114              | MGA94_54    | 522261  | 6450987  | 278 | -55   | 313     | RC        |                     |
| 17THR056 | Railway     | 102              | MGA94_54    | 522558  | 6451285  | 271 | -55   | 158     | RC        |                     |
| 17THR057 | Railway     | 111              | MGA94_54    | 522220  | 6450909  | 274 | -55   | 308     | RC        |                     |
| 17THR058 | Railway     | 210              | MGA94_54    | 522467  | 6451328  | 270 | -55   | 160     | RC        |                     |
| 17THR059 | Railway     | 150              | MGA94_54    | 522198  | 6450857  | 274 | -55   | 306     | RC        |                     |
| 17THR060 | Railway     | 181              | MGA94_54    | 523006  | 6451494  | 294 | -55   | 331     | RC        |                     |
| 17THR061 | Railway     | 138              | MGA94_54    | 522161  | 6450789  | 277 | -55   | 307     | RC        |                     |
| 17THR062 | Railway     | 168              | MGA94_54    | 522983  | 6451450  | 296 | -60   | 327     | RC        |                     |
| 17TRD063 | Railway     | 169.5            | MGA94_54    | 522137  | 6450725  | 280 | -55   | 305     | RCDDH     | 96.7                |
| 17THR064 | Railway     | 171              | MGA94_54    | 522931  | 6451403  | 295 | -56.1 | 329     | RC        |                     |
| 17THR065 | Railway     | 174              | MGA94_54    | 522108  | 6450664  | 283 | -55   | 304     | RC        |                     |
| 17THR066 | Railway     | 168              | MGA94_54    | 522865  | 6451367  | 292 | -60   | 318     | RC        |                     |
| 17THR067 | Railway     | 150              | MGA94_54    | 522022  | 6450479  | 284 | -50   | 291     | RC        |                     |
| 17THR068 | Railway     | 210              | MGA94_54    | 522752  | 6451407  | 268 | -60   | 148     | RC        |                     |
| 17THR069 | Railway     | 96               | MGA94_54    | 522008  | 6450647  | 301 | -60   | 117     | RC        |                     |
| 17THR070 | Railway     | 228              | MGA94_54    | 522813  | 6451242  | 266 | -60   | 300     | RC        |                     |
| 17THR071 | Railway     | 142              | MGA94_54    | 522070  | 6450846  | 279 | -60   | 130     | RC        |                     |
| 17TRD072 | Railway     | 210              | MGA94_54    | 522623  | 6451044  | 271 | -60   | 320     | RCDDH     | 155.6               |
| 17TRD073 | Railway     | 195.4            | MGA94_54    | 522035  | 6450817  | 280 | -55   | 126     | RCDDH     | 134.9               |
| 17THR074 | Railway     | 300              | MGA94_54    | 522572  | 6450985  | 271 | -60   | 310     | RC        |                     |
| 17THR075 | Railway     | 148              | MGA94_54    | 522013  | 6450770  | 283 | -55   | 121     | RC        |                     |
| 17THR076 | Railway     | 300              | MGA94_54    | 522479  | 6450945  | 272 | -60   | 355     | RC        |                     |
| 17THR077 | Railway     | 180              | MGA94_54    | 521993  | 6450743  | 285 | -55   | 117     | RC        |                     |
| 17THR078 | Pyrite Hill | 157              | MGA94_54    | 518220  | 6449774  | 281 | -60   | 222     | RC        |                     |
| 17THR079 | Railway     | 120              | MGA94_54    | 521912  | 6450597  | 289 | -55   | 116     | RC        |                     |
| 17THR080 | Pyrite Hill | 67               | MGA94_54    | 518024  | 6449782  | 292 | -55   | 190     | RC        |                     |
| 17THR081 | Railway     | 184              | MGA94_54    | 522340  | 6451239  | 276 | -55   | 125     | RC        |                     |
| 17THR082 | Pyrite Hill | 67               | MGA94_54    | 517972  | 6449842  | 290 | -55   | 222     | RC        |                     |
| 17THR083 | Railway     | 156              | MGA94_54    | 522365  | 6451282  | 274 | -55   | 133     | RC        |                     |
| 17THR084 | Pyrite Hill | 97               | MGA94_54    | 518343  | 6449588  | 287 | -55   | 205     | RC        |                     |
| 17THR085 | Big Hill    | 210              | MGA94_54    | 520878  | 6449523  | 287 | -60   | 141     | RC        |                     |
| 17THR086 | Pyrite Hill | 157              | MGA94_54    | 518427  | 6449541  | 287 | -55   | 218     | RC        |                     |
| 17THR087 | Pyrite Hill | 181              | MGA94_54    | 518466  | 6449587  | 282 | -60   | 218     | RC        |                     |
| 17THR088 | Pyrite Hill | 175              | MGA94_54    | 518392  | 6449633  | 282 | -55   | 213     | RC        |                     |
| 17THR089 | Big Hill    | 108              | MGA94_54    | 521571  | 6449709  | 274 | -60   | 141     | RC        |                     |
| 17THR090 | Big Hill    | 96               | MGA94_54    | 521692  | 6449794  | 284 | -55   | 312     | RC        |                     |
| 17THR091 | Pyrite Hill | 211              | MGA94_54    | 518424  | 6449679  | 279 | -55   | 219     | RC        |                     |
| 17THR092 | Pyrite Hill | 139              | MGA94_54    | 518301  | 6449661  | 285 | -55   | 219     | RC        |                     |
| 17THR093 | Pyrite Hill | 151              | MGA94_54    | 518270  | 6449732  | 281 | -55   | 219     | RC        |                     |
| 17THR094 | Pyrite Hill | 240              | MGA94_54    | 518568  | 6449501  | 279 | -60   | 253     | RC        |                     |
| 17THR095 | Pyrite Hill | 205              | MGA94_54    | 518509  | 6449194  | 283 | -55   | 273     | RC        |                     |
| 17THR096 | Pyrite Hill | 187              | MGA94_54    | 518540  | 6449419  | 284 | -60   | 257     | RC        |                     |

**DDH** Diamond drill hole  
**PDDH** Diamond drill hole with percussion pre-collar  
**RCDDH** Diamond drill hole with reverse circulation pre-collar

**RDDH** Diamond drill hole with rotary air blast pre-collar  
**RC** Reverse Circulation drill hole

| Criteria                                                                | JORC Code Explanation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Commentary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|-------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Data aggregation methods</b>                                         | <ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul> | <p><b>Drilling</b></p> <ul style="list-style-type: none"> <li>Drill hole intercept grades are typically reported as down-hole length-weighted averages with any non-recovered sample within the reported intervals treated as no grade. The cut-off used for selecting significant intersections is selected to reflect the overall tenor of mineralisation, in most cases 500ppm cobalt</li> <li>No top cuts have been applied when calculating average grades for reported significant intersections</li> <li>No metal equivalent values are reported.</li> </ul>                                                                                                                                               |
| <b>Relationship between mineralisation widths and intercept lengths</b> | <ul style="list-style-type: none"> <li>These relationships are particularly important in the reporting of Exploration Results.</li> <li>If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.</li> <li>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</li> </ul>                                                                                                                                                                              | <ul style="list-style-type: none"> <li>Drill holes at the Thackaringa project are typically angled at 50° or 60° and drilled perpendicular to the mineralised trend with drilling orientations adjusted along strike to accommodate folded geological sequences.</li> <li>Mineralisation at the Big Hill and Railway prospects is steeply dipping and consequently mineralised intersections will be greater than true width. At Pyrite Hill mineralisation is gently dipping and mineralised intersections will be close to true width.</li> <li>There is insufficient geological knowledge to accurately estimate true widths and as such all drill intersections are reported as down hole lengths.</li> </ul> |
| <b>Diagrams</b>                                                         | <ul style="list-style-type: none"> <li>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.</li> </ul>                                                                                                                                                                                                                                                                                                           | <ul style="list-style-type: none"> <li>Appropriate maps and sections are presented in the accompanying ASX release.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Balanced reporting</b>                                               | <ul style="list-style-type: none"> <li>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.</li> </ul>                                                                                                                                                                                                                                                                                                                                                   | <ul style="list-style-type: none"> <li>Only mineralised drill hole intersections regarded as highly anomalous and of economic interest are reported. The proportion of each hole represented by the reported intervals can be ascertained from the sum of the reported intervals divided by the total drill hole depth.</li> <li>All assay results for drill holes included in the various Mineral Resource estimates have been considered and comprise results not necessarily regarded as anomalous.</li> </ul>                                                                                                                                                                                                 |

| Criteria                           | JORC Code Explanation                                                                                                                                                                                                                                                                                                                                                                                                                    | Commentary                                                                                                                                                                                                                                          |
|------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Other substantive exploration data | <ul style="list-style-type: none"> <li>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, ground-water, geotechnical and rock characteristics; potential deleterious or contaminating substances.</li> </ul> | <ul style="list-style-type: none"> <li>No further exploration data is deemed material to the results presented in this release.</li> </ul>                                                                                                          |
| Further work                       | <ul style="list-style-type: none"> <li>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>                                      | <ul style="list-style-type: none"> <li>The nature and scale of planned further work will be determined following the completion of revised Mineral Resource estimation for the Thackaringa deposits scheduled for January–February 2018.</li> </ul> |