

## Up to 10.85% Copper plus Gold intersected at Horse Well Prospect

### Highlights:

- Assay results received from drill hole HWDD05 **confirm persistence of copper and gold mineralisation** in the vicinity of HWDD04.
- HWDD05 returned a **combined length of 185.16m of mineralised core** with some high-grade copper, gold and silver intersections.
- Longest intersection was **114.66m @ 0.37% Cu, 0.25 g/t Au and 1.0 g/t Ag from 1095.34m.**
- **Copper (Cu) grades up to 10.85%; gold (Au) up to 5.31 g/t and silver (Ag) up to 20.6 g/t.**
- Initial technical review of the drill core has shown that the mineralisation, brecciation and alteration styles in some of the mafic units are typical of an IOCG deposit
- Assay results for the wedge hole (HWDD05W1) have been received and will be reported once the assessment is complete.

Cohiba Minerals Limited (ASX: CHK, 'Cohiba' or 'the Company') is pleased to provide results for drillhole HWDD05 from the exploration drilling program at its Horse Well project in South Australia (Figure 1).

**Cohiba's CEO, Andrew Graham says,** *"The results from drill hole HWDD05 provide further confirmation that we are drilling in the right location. The mineralisation is becoming more pervasive, and we have seen a considerable increase in gold and silver mineralisation as well as copper. Given that HWDD05 was angled from HWDD04 (same collar location) even a small step out has returned significantly improved results. We have also continued to apply considerable technical expertise on understanding the petrology, mineralogy, alteration styles and structures as these are critically important to understanding IOCG deposits and subsequent drill hole positioning. The considerable effort invested in this technical analysis will enable the Company to optimise its drilling programs for maximum success."*

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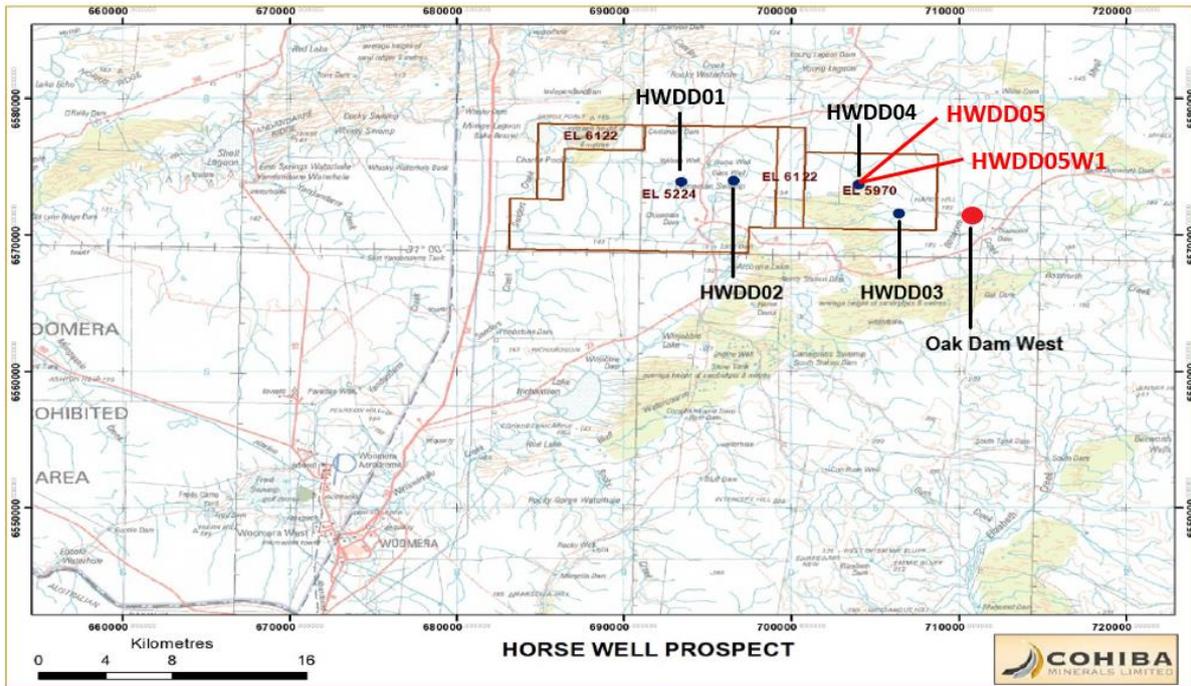


Figure 1: Horse Well Prospect showing location of HWDD05 and HWDD05W1.

HWDD05 was an angled hole (azimuth 55° and dip 80°) drilled from virtually the same collar location as hole HWDD04 to further investigate the mineralisation that was encountered in HWDD04.

The collar location for HWDD05 is outlined in Table 1:

Hole ID	Easting	Northing	Azimuth	Dip	Collar RL	Hole Depth (m)
HWDD_05	703670	6573690	55°	80°	133.8m	1,417.45

Table 1: Collar location and depth for drill hole HWDD05.

The analytical results for drill hole HWDD05 were completed by ALS Laboratories and have been assessed by the Company and its technical consultants. The assay results have been weighted based on the sample length and all reported intervals are continuous sample lengths.

The results are summarised below:

**2m @ 5.2 g/t Au from 928 - 930m \***

**47m @ 0.18% Cu, 0.18 g/t Au and 1.06 g/t Ag from 965 - 1,012m**

including:

- 0.5m @ 1.63% Cu, 0.61 g/t Au and 9.51 g/t Ag from 986.35m
- 0.4m @ 1.70% Cu, 2.01 g/t Au and 2.57 g/t Ag from 992.6 m
- 3.0m @ 1.25 g/t Au from 995.0m
- 0.5m @ 1.43% Cu, 0.53 g/t Au and 3.28 g/t Ag from 1,009.48m

**114.66m @ 0.37% Cu, 0.25 g/t Au and 1.0 g/t Ag from 1,095.34 - 1,210m**

including:

- 0.5m @ 1.60% Cu and 0.63 g/t Au and 1.63 g/t Ag from 1096.5m
- 0.9m @ 1.63% Cu, 1.0 g/t Au and 3.59 g/t Ag from 1,117.85m
- 1.0m @ 1.74% Cu, 2.19 g/t Au and 4.53 g/t Ag from 1,122.0m
- 1.0m @ 0.85% Cu, 5.31 g/t Au and 6.65 g/t Ag from 1,123.5m
- 0.91m @ 3.21% Cu, 1.15 g/t Au and 2.81 g/t Ag from 1,158.85m
- 1.14m @ 1.55% Cu, 1.78 g/t Au and 2.84 g/t Ag from 1,173.36
- 0.8m @ 10.85% Cu, 2.94 g/t Au and 20.6 g/t Ag from 1,199.0m

**0.5m @ 1.18% Cu, 0.26 g/t Au and 3.2 g/t Ag from 1,326.5 - 1,327m**

**23m @ 0.37% Cu, 0.10 g/t Au and 1.9 g/t Ag from 1,362 - 1,385m**

\* There was no sampling from 930 – 965m (35m) due to a lack of visible mineralisation but this interval will be assayed to investigate possible continuation of the gold recorded from 928 – 930m.

An initial technical review of the drill core has shown that the mineralisation, brecciation and alteration styles in some of the mafic units are typical of an IOCG deposit (Figure 2) and that the structural history of the veins reflects the “big picture” structural evolution of the Olympic Dam Breccia Complex (ODBC) with early shear and late dilational characteristics.

HWDD05 also showed a strong spatial correlation between iron (Fe), copper (Cu), gold (Au), silver (Ag) and a reasonably good correlation with uranium (U) which are key characteristics of the ODBC.

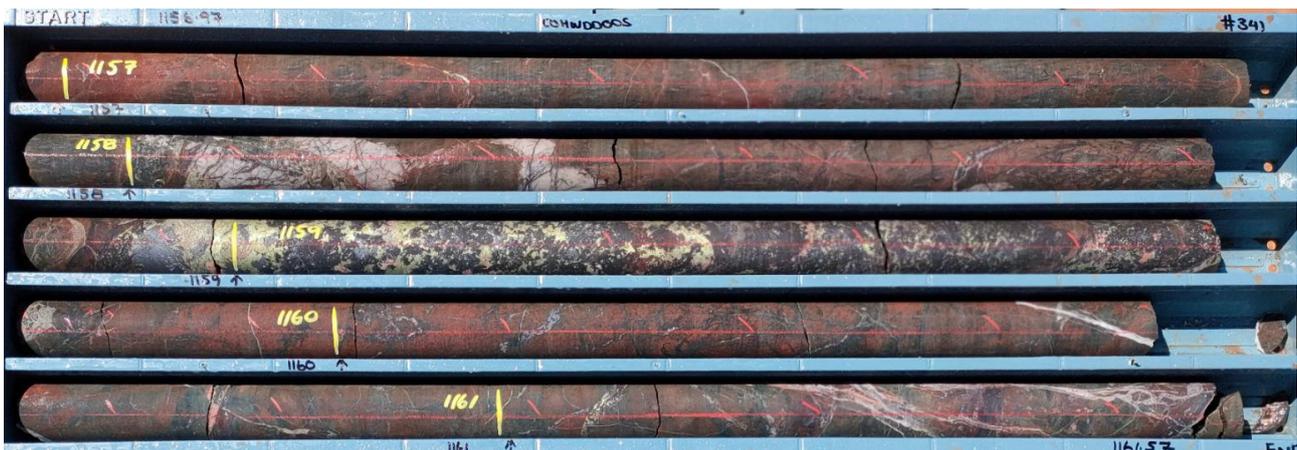


Figure 2: Mafic intrusive with hematite and sericite alteration, cross-cutting veins and chalcopryrite mineralisation at 1,159m (assayed 3.21% Cu and 1.15 g/t Au).

Ongoing petrological, mineralogical and alteration studies will be undertaken to enhance the Company’s understanding of the Horse Well Prospect and to aid future drill hole targeting.

- Ends -

This announcement has been approved for release by the Board of CHK.

**For further information:**

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**Competent Persons Statement**

*The information in this report / ASX release that relates to Exploration Targets and Exploration Results is based on information either compiled or reviewed by Mr Andrew Graham, who is an employee of Mineral Strategies Pty Ltd and an Executive Director of Cohiba Minerals Ltd. Mr Graham is a Member of the Australasian Institute of Mining and Metallurgy and has sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Graham consents to the inclusion in this report /ASX release of the matters based on information in the form and context in which it appears.*

## JORC Code, 2012 Edition – Table

The following table is provided to ensure compliance with the JORC Code (2012 Edition) for the reporting of Exploration Results

### Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
<b>Sampling techniques</b>	<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>	<ul style="list-style-type: none"> <li>Drillhole HWDD05 comprised diamond drilling (PQ size) from 0 – 320.5m; diamond drilling (HQ size) from 320.5 – 797.5m and diamond drilling (NQ size) from 797.5 – 1,417.45m (end of hole).</li> <li>The drill core was logged and photographed on site prior to sealing in core trays for transport to the core shed.</li> <li>The drill core was filleted via a diamond saw and the sampling intervals were based on a visual assessment of mineralisation. Cut sheets were provided to ensure the exact sampling intervals were recorded. A quarter core sample was provided for analysis except where a shorter interval required a half core sample for minimum sample weight to be achieved.</li> <li>The shortest sampling interval was 0.34m and the longest was 2.25m with the majority of samples being taken at 1 metre intervals. Each sample interval was bagged and labelled with a unique identifier prior to submission to ALS Laboratories.</li> </ul>
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li>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)</li> </ul>	<ul style="list-style-type: none"> <li>All the drilling was diamond core with reducing size from PQ to HQ to NQ as the hole deepened.</li> <li>HWDD05 was drilled at an azimuth of 55° T and a dip of 80°. Core orientation was done via downhole single shot magnetic survey tool.</li> </ul>
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> </ul>	<ul style="list-style-type: none"> <li>The drillers logs and geological logs were compared throughout the drilling campaign and actual core recoveries were calculated for each 3-metre core</li> </ul>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <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>tube lift and reconciled for each day's drilling. Core recoveries were in excess of 98% for HWDD05. The rock types were competent resulting in particularly good recoveries. Drill mud additives were utilised to help achieve excellent recoveries.</p>
<b>Logging</b>	<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>The diamond drill core was logged by qualified geological personnel and a photographic record was kept for each core tray. The core trays have been securely stored in a purpose-built facility.</li> <li>The core from HWDD05 was logged in greater detail at the core shed to aid in sample selection for analysis and petrology and mineralogy studies</li> <li>The geological logging was qualitative in nature with a focus in rock types, minerals and visual evidence of mineralisation.</li> <li>Total length of diamond core logged was 1,417.45m.</li> </ul>
<b>Sub-sampling techniques and sample preparation</b>	<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>	<ul style="list-style-type: none"> <li>The drill core was filleted via a diamond saw blade with quarter (25%) core being submitted for full suite chemical analysis unless the sample interval was too small and then a half (50%) core sample was submitted. The remainder of the core was returned to the core trays for secure storage.</li> <li>The core was sampled based on a visual assessment of possible mineralisation. Sample intervals ranged from 0.34m to 2.25m with most of the samples being 1m intervals in generally mineralised zones and generally 2m where there was a lack of evidence of any significant mineralisation.</li> <li>The core samples were prepared in a core shed by Euro Exploration and submitted to ALS Laboratories under a full Chain-of-Custody procedure.</li> <li>ALS Laboratories provided a full Work Order Confirmation outlining the procedures for sample management (handling, delivery and preparation),</li> </ul>

Criteria	JORC Code explanation	Commentary
		analytical methodologies, duplicate and blank procedures and reporting procedures.
<b>Quality of assay data and laboratory tests</b>	<ul style="list-style-type: none"> <li>• <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></li> <li>• <i>For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i></li> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• The analytical work was undertaken by ALS Laboratories, a nationally recognised lab services company with expertise in the minerals sector.</li> <li>• The gold analyses were conducted using ICP22 (Inductively Coupled Plasma) which is an industry standard technique for gold analysis.</li> <li>• The other 48 elements were analysed using ICP_MS (inductively Coupled Plasma Mass Spectrometry) following a four-acid digest. This is considered to be the industry standard for this type of multi-element analysis.</li> <li>• ALS Laboratories utilised their standard analytical procedures comprising the use of standard, blanks and duplicates to ensure analytical integrity. All analytical services conducted by ALS Laboratories are covered under their NATA Accreditation.</li> </ul>
<b>Verification of sampling and assaying</b>	<ul style="list-style-type: none"> <li>• <i>The verification of significant intersections by either independent or alternative company personnel.</i></li> <li>• <i>The use of twinned holes.</i></li> <li>• <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></li> <li>• <i>Discuss any adjustment to assay data.</i></li> </ul>	<ul style="list-style-type: none"> <li>• All sample intervals were logged by qualified personnel at Euro Exploration and checked by the Company's own technical team.</li> <li>• Key analytical results were checked by the Company and two independent consultants.</li> <li>• All logging, sample and assay data were supplied as Excel spreadsheets to the Company and its primary technical consultant along with all duplicate, blank and standards results. All assay results were checked prior to release.</li> <li>• The Company has maintained all the analytical results in secure electronic form.</li> </ul>
<b>Location of data points</b>	<ul style="list-style-type: none"> <li>• <i>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.</i></li> <li>• <i>Specification of the grid system used.</i></li> <li>• <i>Quality and adequacy of topographic control.</i></li> </ul>	<ul style="list-style-type: none"> <li>• The collars for the drill holes were positioned using a GPS unit and recorded using the GDA94 coordinate reference system.</li> </ul>

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<b>Data spacing and distribution</b>	<ul style="list-style-type: none"> <li>• <i>Data spacing for reporting of Exploration Results.</i></li> <li>• <i>Whether the data-spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i></li> <li>• <i>Whether sample compositing has been applied.</i></li> </ul>	<ul style="list-style-type: none"> <li>• The exploration results relate to a single (one) drill hole drilled over an IOCG targets within the Horse Well area (Project Area).</li> <li>• No mineral resource calculations were undertaken.</li> <li>• Some sample compositing was undertaken on HWDD05 where 2m sample intervals were used due to the lack of visual evidence of mineralisation. One sample interval of 2.25m was used to align with a geological boundary.</li> </ul>
<b>Orientation of data in relation to geological structure</b>	<ul style="list-style-type: none"> <li>• <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></li> <li>• <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i></li> </ul>	<ul style="list-style-type: none"> <li>• HWDD05 was an angled hole drilled at an azimuth of 55° T and a dip of 80°. The core was oriented throughout the drilling using a single shot downhole tool. However, given the nature of the target being an IOCG system with major structural complexity there were no mineralising structures to take into account for the sake of orientation. No sample bias was introduced.</li> </ul>
<b>Sample security</b>	<ul style="list-style-type: none"> <li>• <i>The measures taken to ensure sample security.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Samples were collected from site by the nominated consultant and delivered directly to the sample preparation laboratory at ALS Adelaide. ALS provided full Chain-of-Custody evidence from the sample preparation laboratory, through analytical services to the secure delivery of the results in electronic format.</li> <li>• Samples were delivered electronically to the Company CEO and nominated technical consultant only.</li> </ul>
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li>• <i>The results of any audits or reviews of sampling techniques and data.</i></li> </ul>	<ul style="list-style-type: none"> <li>• No audits or reviews of sampling techniques were conducted but the sampling protocols were established prior to sampling occurring.</li> </ul>

## Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li>• <i>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</i></li> </ul>	<ul style="list-style-type: none"> <li>• Cohiba Minerals currently has a Farm-In Agreement with Olympic Domain Pty Ltd in relation to Olympic Domain's tenements which includes the Horse Well Project (i.e. EL6183, EL6675 and EL6122) where the drilling was</li> </ul>

Criteria	JORC Code explanation	Commentary
	<p><i>national park and environmental settings.</i></p> <ul style="list-style-type: none"> <li><i>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.</i></li> </ul>	<p>conducted. A full Heritage Survey was conducted with the Kokatha Aboriginal Corporation (KAC) as part of the approval process prior to drilling. A full Exploration Program for Environment Protection and Rehabilitation (EPEPR) was completed and Submitted to the Department of Energy and Mines SA (DEM SA) for approval prior to site access. Cohiba has a Native Title Mining Agreement (NTMA) in place with the Kokatha Aboriginal Corporation (KAC).</p> <ul style="list-style-type: none"> <li>All of the tenements (in the Horse Well area where the drilling occurred) were of good standing at the time of the drilling program and remain in good standing with all expenditure requirements having been exceeded.</li> </ul>
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li><i>Acknowledgment and appraisal of exploration by other parties.</i></li> </ul>	<ul style="list-style-type: none"> <li>There has been no other exploration in the area around HWDD05 or other than that conducted by Cohiba Minerals (Company) which has been reported in previous releases and company reports.</li> </ul>
<b>Geology</b>	<ul style="list-style-type: none"> <li><i>Deposit type, geological setting and style of mineralisation.</i></li> </ul>	<ul style="list-style-type: none"> <li>The drilling at Horse Well was targeting Iron Oxide-Copper-Gold (IOCG) style mineralisation similar to the immediately adjacent Oak Dam West deposit (BHP).</li> <li>The Horse Well project lies in the Olympic Domain on the eastern margin of the Gawler Craton. Younger sediments conceal the crystalline basement rocks of the Craton, which are interpreted as an eroded surface of Archaean, Palaeoproterozoic and Mesoproterozoic rocks. Archaean rocks are represented by metamorphics of the Mulgathing Complex. The Palaeoproterozoic is represented by Donnington Suite granitoids, Hutchinson Group metasediments and rocks of the Wallaroo Group. These older country rocks are intruded and overlain by Mesoproterozoic igneous rocks of the Gawler Range Volcanics. Hiltaba Suite granites, which are co-magmatic with the Gawler Range Volcanics, also intrude the basement rocks (Reidy, 2017). West of Lake</li> </ul>

Criteria	JORC Code explanation	Commentary
		<p>Torrens comprises the relatively stable Stuart Shelf. The Stuart Shelf is a platform of Early to Middle Proterozoic rocks on the north-eastern margin of the Gawler Craton. The Shelf is bounded to the south by the Gawler Range Volcanics and to the east by the Torrens Hinge Zone which lies approximately along the western shore of Lake Torrens. The Pandurra and Adelaidean sedimentary succession directly overly the granitic and gneissic basement and varies in thickness from less than 300m to more than 1000 metres. The Pandurra Formation is the lowermost unit and comprises a fluvial red-bed sequence of arenites and argillites with thin but widespread conglomeratic lenses. The unit was deposited in a NW-SE trending fault-controlled basin across the southern half of the Stuart Shelf. Erosion and glaciation have resulted in considerable topography on the upper surface of the Pandurra Formation (Reidy, 2017). Unconformably overlying the Pandurra Formation is a thick succession of flat-lying Adelaidean sediments namely the Umberatana and Wilpena Groups, respectively. The unconformity represents a hiatus of approximately 700Ma. The Tapley Hill Formation is the lowermost Adelaidean unit on the Stuart Shelf. It comprises dominantly a thinly laminated carbonaceous, partly calcareous siltstone and represents the first transgression onto the Gawler Craton. This marks the change from a rift tectonic style to a sag phase producing an extensive marine basin (Reidy, 2017). The aeolian Whyalla Sandstone gradationally overlies the eroded Tapley Hill Formation and comprises coarse-grained, bimodal sandstone. The onset of glaciation during the Marinoan was accompanied by another sea level fall which resulted in the Whyalla Sandstone (Reidy, 2017). A widespread post-glacial transgression resulted in the deposition of the Wilpena Group. The lowermost unit is the Nuccaleena Formation, a thin laminated micritic dolomite with</p>

Criteria	JORC Code explanation	Commentary
		<p>interbedded shales in the uppermost unit. It grades up into the Tent Hill Formation comprising the lower Tregolana (Woomera) Shale Member, the middle unit of the Tent Hill Corraberra Sandstone Member and the upper Arcoona Quartzite Member, marking an eastward progradation of shallow water facies (Reidy, 2017). The second major cycle of the Wilpena Group commenced with a rapid marine transgression resulting in the deposition of the maroon silty shale of the Yarloo Shale (equivalent of the Bunyerroo Formation deposited elsewhere in the Adelaide Geosyncline). This is the youngest Adelaidean unit preserved locally on the Stuart Shelf. The Adelaidean rocks are overlain by Cambrian Shelf Facies of the Andamooka Limestone, comprising cavernous, massive Archaeo-cyatha limestone and dolomitic shale, and the Yarrowurta Shale which contains red-brown, purple and green shales and siltstones. These shelf facies are overlain by coarse sands and ferruginous sandstones of the Jurassic Cadna-owie Formation &amp; Algebuckina Sandstone, which thickens to the west. Overlying these units is the Cretaceous Bulldog Shale which outcrops around the northern edge of Lake Torrens. Tertiary deposits of carbonaceous sandstones, siltstones &amp; mudstones (Eyre and Mirikata Formations) and silcrete cap the Bulldog Shale with several outcrops to the north and west of Lake Torrens. Overlying this is varying thicknesses of Quaternary sediments including playa sediments and dune fields (Reidy, 2017).</p> <ul style="list-style-type: none"> <li>• The Olympic Dam IOCG deposit formed during the Mesoproterozoic Era, in a high level (near surface) geological environment associated with igneous activity that was responsible for the extrusion of the Gawler Range Volcanics and intrusion of the comagmatic Hiltaba Suite granites, which provided mineralising fluids. Therefore, the ancient geological setting, where older country rocks lie immediately</li> </ul>

Criteria	JORC Code explanation	Commentary
		<p>beneath or adjacent to the Gawler Range Volcanics and the intruding Hiltaba Suite granites, was favourable for the deposition of IOCG mineralisation. Like Olympic Dam, Carrapateena and Oak Dam West deposits Cohiba's Horse Well tenements lie within this former high-level volcanic zone, marginal to the Gawler Range Volcanics. The older country rocks in this area include members of the Wallaroo Group, which includes evaporitic units. These rocks may have contributed saline waters to mix with ascending hydrothermal fluids and form the Olympic Dam deposit, according to the evaporite source model for IOCG deposits (Reidy, 2017). Reidy, P. (2017): Independent Geologists Report – Olympic Domain Project South Australia.</p>
<b>Drill hole Information</b>	<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> <li>○ hole length.</li> </ul> </li> <li>• If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</li> </ul>	<ul style="list-style-type: none"> <li>• Drillhole HWDD05 – collar location 706374 E, 6573690 N measured with conventional GPS UTM UPS: Zone J. RL of collar location 133.8m above sea level. Drill hole was drilled at an azimuth of 55° T and a dip of 80°. Drillhole HWD05 comprised diamond drilling (PQ size) from 0 – 320.5m; diamond drilling (HQ size) from 320.5 – 797.5m and diamond drilling (NQ size) from 797.5 – 1,417.45m (end of hole).</li> </ul>
<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 (eg 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</li> </ul>	<ul style="list-style-type: none"> <li>• The sample intervals for HWDD05 ranged from 0.34m to 2.25m. Where mineralisation was observed samples were taken at 1m intervals and elsewhere at 2m intervals. Smaller intervals were based on individual mineralised veins and the larger interval of 2.25m to end at a geological boundary.</li> <li>• Cut-off grades were not incorporated</li> </ul>

Criteria	JORC Code explanation	Commentary
	<p><i>aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i></p> <ul style="list-style-type: none"> <li><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></li> </ul>	<p>into the reporting of these results.</p> <ul style="list-style-type: none"> <li>The analytical results are reported as received and aggregated results are weighted by the length of the interval over which the analytical result was acquired There is no sample bias.</li> <li>No metal equivalent values are stated.</li> </ul>
<b>Relationship between mineralisation widths and intercept lengths</b>	<ul style="list-style-type: none"> <li><i>These relationships are particularly important in the reporting of Exploration Results.</i></li> <li><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></li> <li><i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i></li> </ul>	<ul style="list-style-type: none"> <li>No relationship between mineralisation widths and intercept lengths has been stated or inferred. There is insufficient data to make any assumptions as there has been only three holes drilled over this large target area and results are still pending for one of these holes..</li> </ul>
<b>Diagrams</b>	<ul style="list-style-type: none"> <li><i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>No cross-sectional views have been produced at this stage as there is insufficient drilling data. Due to the complexity of IOCG deposits there is insufficient drilling data to construct cross sections.</li> </ul>
<b>Balanced reporting</b>	<ul style="list-style-type: none"> <li><i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>All grade intersections have been reported to provide a balanced overview.</li> </ul>
<b>Other substantive exploration data</b>	<ul style="list-style-type: none"> <li><i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i></li> </ul>	<ul style="list-style-type: none"> <li>No other exploration data to be reported. All exploration data is either included in this Table or has been reported in previous announcements.</li> <li>Geophysical surveys comprising magnetic, gravity and magnetotelluric surveys were previously undertaken and fully reported. These were used to help define drilling targets.</li> </ul>
<b>Further work</b>	<ul style="list-style-type: none"> <li><i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></li> <li><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially</i></li> </ul>	<ul style="list-style-type: none"> <li>Further drilling is proposed to test for further mineralisation associated with both HWDD04 and HWDD05.</li> <li>Petrological and mineralogical studies will be undertaken on the drill core from both HWDD05 and the wedge hole HWDD05W1 which has been drilled but results are still pending.</li> <li>Further geochemical analysis (whole</li> </ul>

Criteria	JORC Code explanation	Commentary
	<p><i>sensitive.</i></p>	<p>rock geochemistry) will be undertaken to characterise the stratigraphy at HWDD05.</p> <ul style="list-style-type: none"> <li>• Further geophysical surveys, such as detailed gravity, may be undertaken to aid in defining target locations.</li> <li>• The location of future drilling has not been absolutely determined at this stage. A further Heritage Survey in conjunction with the Kokatha Aboriginal Corporation (KAC) has been undertaken and the results from that survey will inform drilling locations. Previous drill hole locations were modified to account for areas of heritage significance and as such no definitive statement on drill hole locations can be made prior to the outstanding Heritage Survey being submitted.</li> </ul>