

The background of the slide is a photograph of a dark-colored car being washed by a high-pressure water spray. The water droplets are visible on the car's surface. The image is partially obscured by a black diagonal overlay on the right side and a red diagonal overlay at the bottom right.

# **AEON METALS LTD**

## **Annual General Meeting**

25 November 2019

# CAUTIONARY STATEMENT

The Scoping Study referred to in this presentation was released on 21 October 2019 and was undertaken for the purpose of initial evaluation of a potential development of the Walford Creek polymetallic deposits. The Company confirms that all the material assumptions underpinning the production target therein and the forecast financial information derived from the production target continue to apply and have not materially changed. It is a preliminary technical and economic study of the potential viability of the Walford Creek Project. The Scoping Study outcomes, production target and forecast financial information referred to in this presentation are based on low accuracy level technical and economic assessments that are insufficient to support estimation of Ore Reserves. While each of the modifying factors was considered and applied, there is no certainty of eventual conversion to Ore Reserves or that the production target itself will be realised. Further exploration and evaluation work and appropriate studies are required before Aeon will be in a position to estimate any Ore Reserves or to provide any assurance of an economic development case. Given the uncertainties involved, investors should not make any investment decisions based solely on the results of the Scoping Study.

Of the Mineral Resources scheduled for extraction in the Scoping Study production plan, approximately 18% are classified as Measured, 63% as Indicated and 19% as Inferred. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised. Inferred Resources comprise less than 10% of the production schedule in the first year of operation and an average of 14% over the first three years of operation. Aeon confirms that the financial viability of the Walford Creek Project is not dependent on the inclusion of Inferred Resources in the production schedule.

The Mineral Resources underpinning the production target in the Scoping Study have been prepared by a competent person in accordance with the requirements of the JORC Code (2012). The Competent Person's Statement is found in Appendix 1 in this presentation. For full details of the Mineral Resources estimate, please refer to Aeon ASX release dated 25 February 2019, Walford Creek Copper-Cobalt Project Resource Upgrade. Other than 2019 field season drilling results released to the ASX subsequently, Aeon confirms that it is not aware of any new information or data that materially affects the information included in that release. All material assumptions and technical parameters underpinning the estimates in that ASX release continue to apply and have not materially changed.

This presentation contains a series of forward-looking statements. Generally, the words "expect," "potential", "intend," "estimate," "will" and similar expressions identify forward-looking statements. By their very nature forward-looking statements are subject to known and unknown risks and uncertainties that may cause our actual results, performance or achievements, to differ materially from those expressed or implied in any of our forward-looking statements, which are not guarantees of future performance. Statements in this release regarding Aeon's business or proposed business, which are not historical facts, are forward-looking statements that involve risks and uncertainties, such as Mineral Resource estimates, market prices of metals, capital and operating costs, changes in project parameters as plans continue to be evaluated, continued availability of capital and financing and general economic, market or business conditions, and statements that describe Aeon's future plans, objectives or goals, including words to the effect that Aeon or management expects a stated condition or result to occur. Forward-looking statements are necessarily based on estimates and assumptions that, while considered reasonable by Aeon, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies. Since forward-looking statements address future events and conditions, by their very nature, they involve inherent risks and uncertainties. Actual results in each case could differ materially from those currently anticipated in such statements. Investors are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date they are made.

Aeon has concluded that it has a reasonable basis for providing these forward-looking statements and the forecast financial information included in this presentation. This includes a reasonable basis to expect that it will be able to fund the development of the Walford Creek Project upon successful delivery of key development milestones and when required. The detailed reasons for these conclusions are outlined the ASX release dated 21 October 2019, Walford Creek Project Scoping Study (including Section 17) and in Appendix B. While Aeon considers all of the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by the Scoping Study will be achieved.

To achieve the range of outcomes indicated in the Scoping Study, pre-production funding in excess of A\$320M will likely be required. There is no certainty that Aeon will be able to source that amount of funding when required. It is also possible that such funding may only be available on terms that may be dilutive to or otherwise affect the value of Aeon's shares. It is also possible that Aeon could pursue other value realisation strategies such as a sale, partial sale or joint venture of the Walford Creek Project. This could materially reduce Aeon's proportionate ownership of the Walford Creek Project.

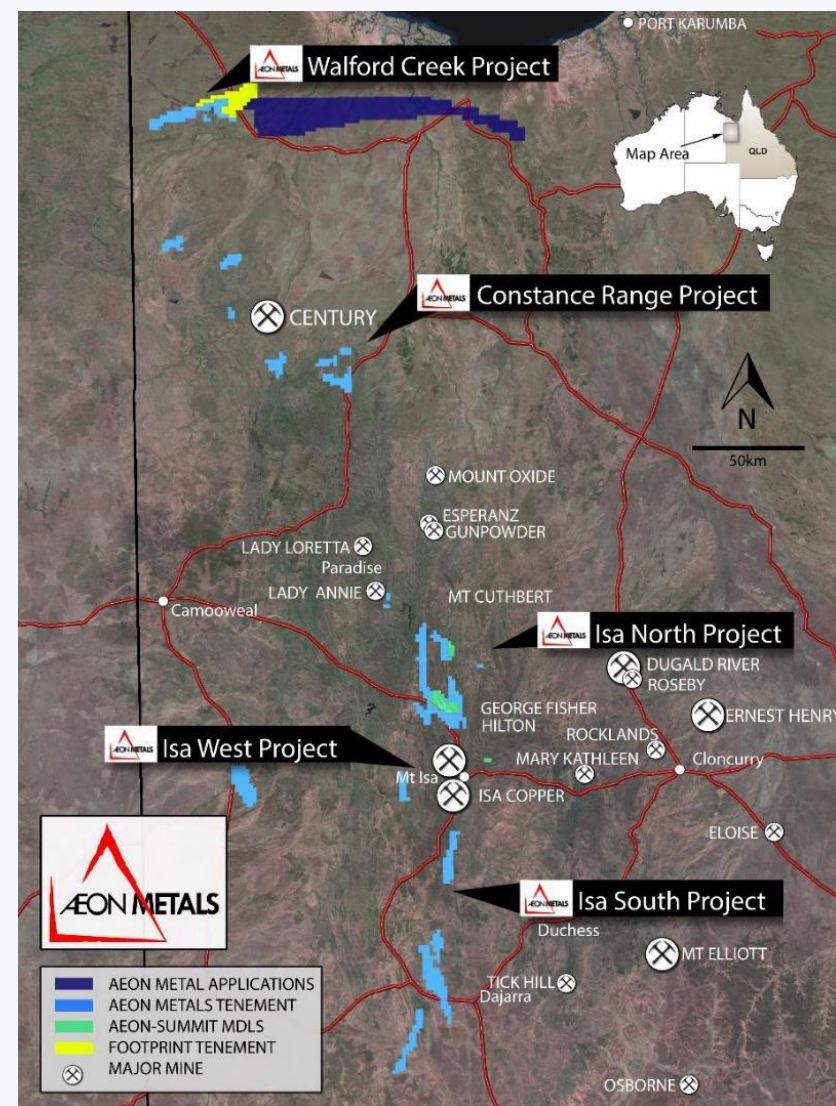
No Ore Reserve has been declared. This presentation has been prepared in compliance with the current JORC Code (2012) and the ASX Listing Rules. All material assumptions, including sufficient progression of all JORC modifying factors, on which the production target and forecast financial information are based have been included in this ASX release.

# LEVERAGE TO COPPER-COBALT PRICES

- 100% Aeon owned Walford Creek Project
- Leading Australian copper development
- The highest-grade significant cobalt deposit in Australia
- Large Measured & Indicated Resource underpins development
- Indicative value quantification - Interim Scoping Study<sup>1</sup>. Reset basis for final Feasibility Study. All numbers necessarily approximations:
  - 11yr mine life
  - 2mtpa process plant + ~1.5mtpa heap leach (of lower grade ore)
  - Total contained production of 146kt copper and 22kt cobalt (plus zinc, lead, silver and nickel). Copper equivalent<sup>2</sup> output of 42.5ktpa.
  - Average cash operating cost of US\$1.52/lb CuEq<sup>2</sup>
  - Forecast pre-production capital expenditure of A\$323M.
  - NPV8% of A\$431M, IRR of 34% and payback of 3 years.
- Significant mine life extension and expansion upside potential from inclusion of additional Resources (Amy Inferred Resource not included in Scoping Study)
- Material upside - +100km strike of basin edge

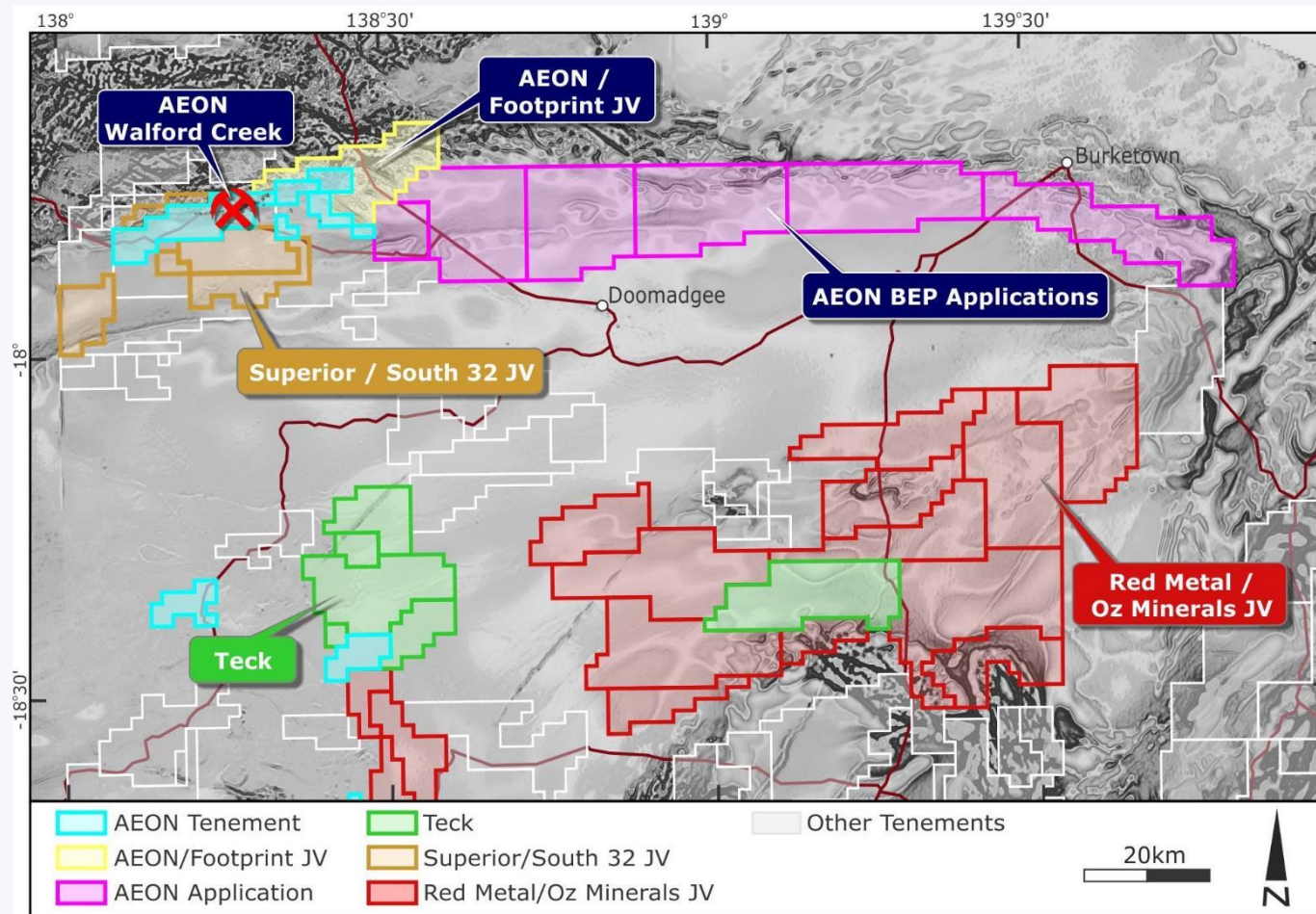
1. See 21 Oct ASX Announcement for details.

2. CuEq based on 2019 consensus pricing - see slide 14 for CuEq formula utilised.



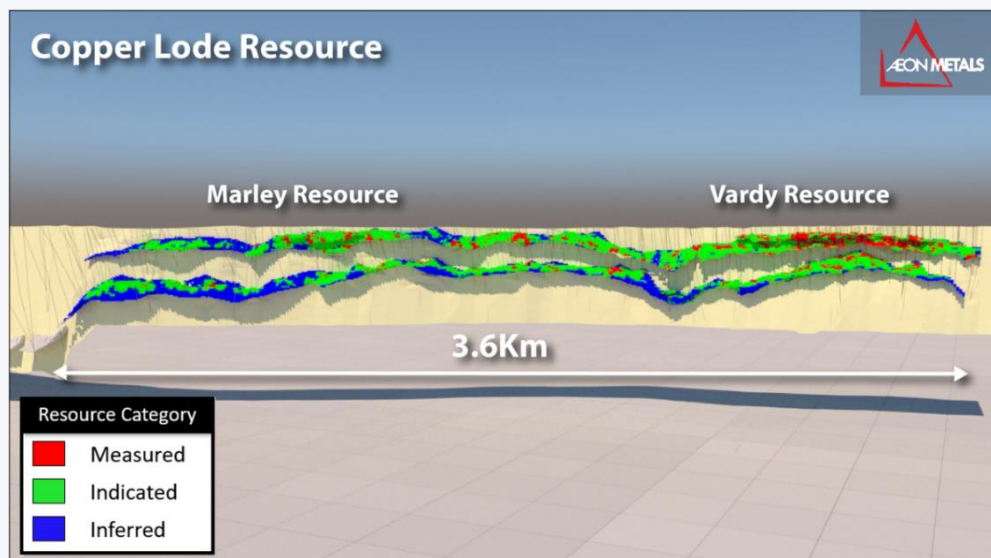


# BASIN EDGE PROJECT – PROVEN GEOLOGICAL MODEL

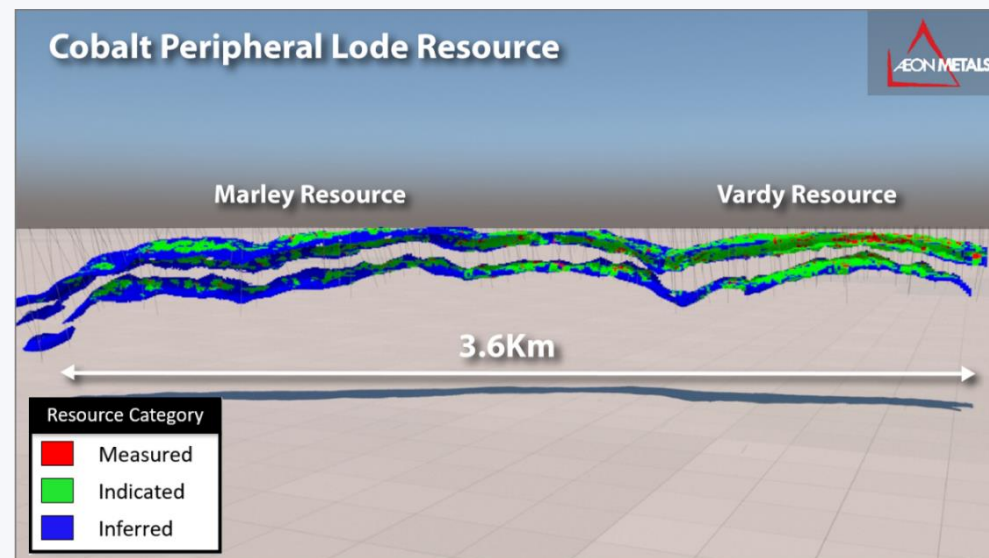


- Five new EPM applications and earn-in right to acquire 100% of tenement adds 130km of potential strike extent to existing tenement holdings
- Attractive basin-scale exploration opportunity leveraging Aeon's enhanced geological understanding.
- Increased level of interest in the broader Walford Creek mineral province.
  - South32/Superior JV abutting the north and south of the Walford Creek Project;
  - Oz Minerals/Red Metal JV focused on the southern edge of the basin; and
  - Teck north, middle and south edge of basin

# WALFORD CREEK RESOURCES – VARDY/MARLEY

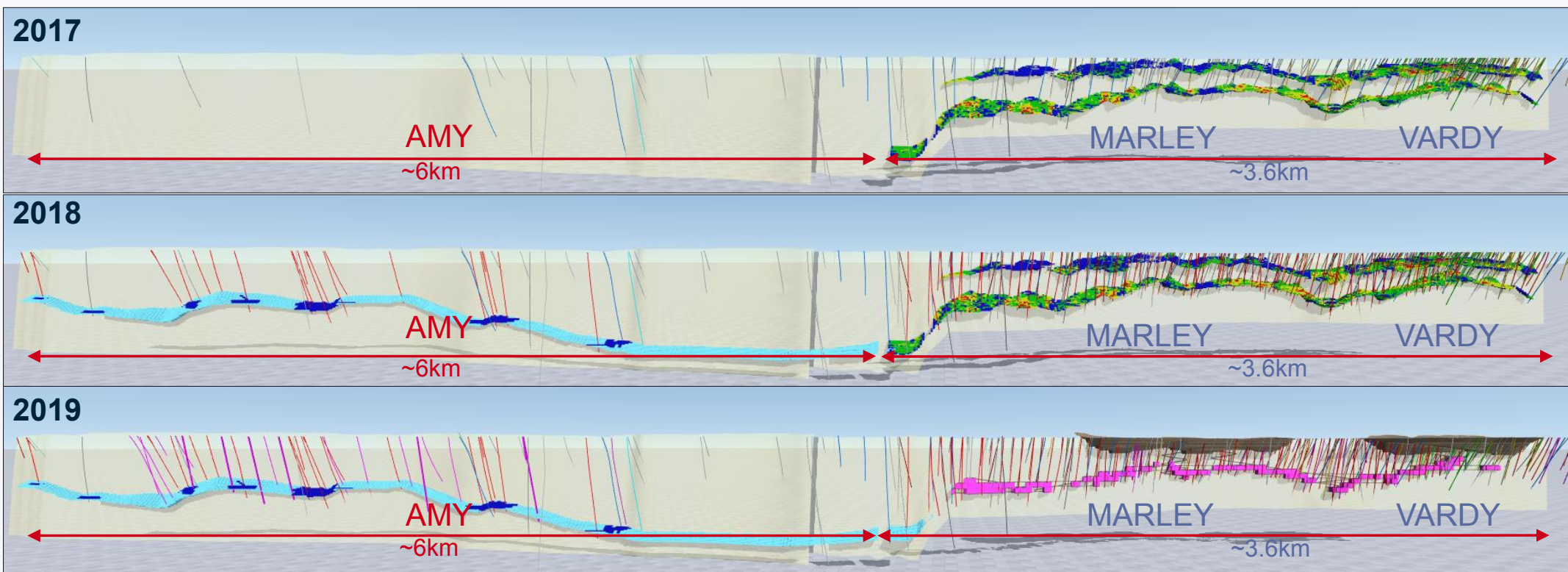


Category	Mt	Cu %	Pb %	Zn %	Ag g/t	Co %
Measured	2.9	1.19	0.93	0.94	25.9	0.15
Indicated	10.6	1.12	0.89	0.76	27.5	0.13
Inferred	4.1	1.16	0.78	0.57	29.1	0.13
<b>Total</b>	<b>17.6</b>	<b>1.14</b>	<b>0.87</b>	<b>0.74</b>	<b>27.6</b>	<b>0.13</b>



Category	Mt	Cu %	Pb %	Zn %	Ag g/t	Co %
Measured	2.4	0.14	0.81	1.34	19.6	0.11
Indicated	11.0	0.17	0.80	1.00	20.9	0.10
Inferred	6.4	0.15	0.92	0.83	24.3	0.10
<b>Total</b>	<b>19.8</b>	<b>0.16</b>	<b>0.84</b>	<b>0.99</b>	<b>21.9</b>	<b>0.10</b>

# NEAR TERM PROJECT UPSIDE - AMY



Category	Mt	Cu %	Pb %	Zn %	Ag g/t	Co %
Inferred	1.8	1.5	0.75	0.51	32.5	0.15

- Amy Resources<sup>1</sup> not included in Scoping Study



# AMY EXPLORATION TARGET

Category	Mt	Cu %	Pb %	Zn %	Ag g/t	Co %
Exploration Target	6 - 13	1.0 - 2.0	0.7 - 0.9	0.35 - 0.55	25 - 35	0.11 – 0.20

- The potential quality and grade referred to above is conceptual in nature, as there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.
- The Company has completed further drilling within the Amy Zone during 2019 and a Resource update is pending final assays and their interpretation.
- The Exploration Target is based on actual Exploration Results from the drilling (excluding the 2019 drilling). These are derived from a combination of geological interpretation and extensional modelling of drilling results.
- All drill hole locations and sections underpinning the Exploration Target have been the subject of prior public reports and a list of the relevant ASX announcements is attached to the Company's announcement of the Exploration Target on 25 February 2019.
- 2019 drill campaign focussed on the Amy Exploration Target. Potential for significant mine life extension and expansion upside from inclusion of any additional Resources.

## COMPETENT PERSONS STATEMENT

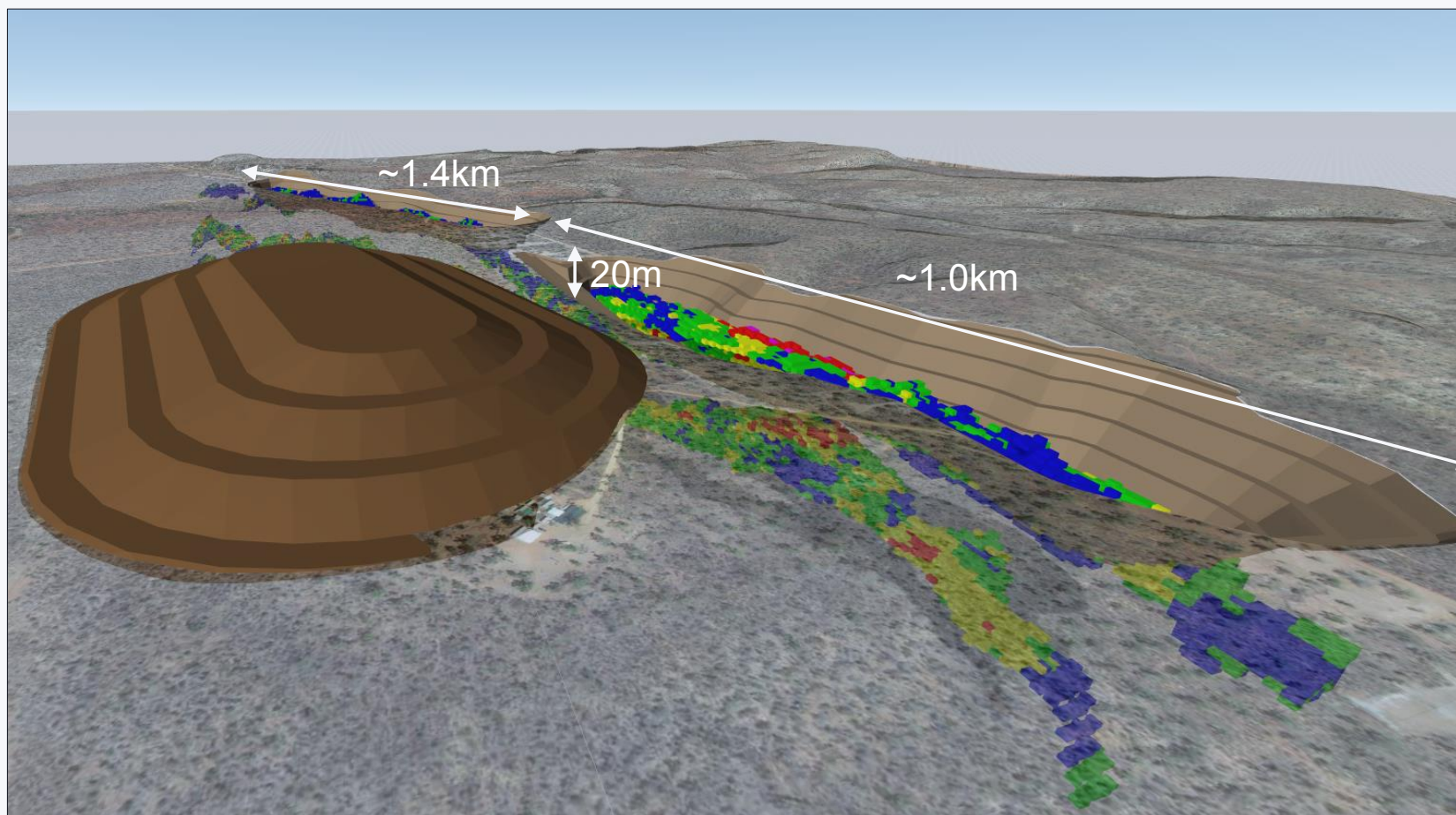
The information above relating to the Amy Exploration Target is based on information evaluated by Mr Simon Tear who is a Member of The Australasian Institute of Mining and Metallurgy (MAusIMM) and who has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as Competent Persons as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the "JORC Code"). Mr Tear is a Director of H&S Consultants Pty Ltd and he consents to the inclusion in the presentation of the Mineral Resources and Exploration Target in the form and context in which they appear.

# PROJECT SUMMARY

- Indicative project sizing defined by Feb 2019 Resource and mining optimisation work.
- Optimisation work indicates total life of mine tonnes of 35.5mt:
  - Process Plant:
    - Vardy & Marley = ~20mt
      - Open Pit = ~10.6mt
      - Underground = ~9.4mt
  - Heap Leach: Vardy & Marley = ~15.5mt (open pit)
- Scoping Study to reset basis for Pre-Feasibility/Feasibility Study
  - 11yr mine life, 2mtpa process plant + ~1.5mtpa heap leach of lower grade ore
  - Contained annual average copper equivalent production of ~42.5ktpa:
    - 13.6ktpa copper
    - 2.1ktpa cobalt
    - 10.6ktpa zinc
    - 9.3ktpa lead
    - 1.0Mozs silver
    - 1.0ktpa nickel
- Significant mine life extension and expansion upside potential from inclusion of additional Resources (Amy Inferred Resource not included in Scoping Study)
- Scoping Study outcomes puts Aeon in the category of a mid-tier near term copper development company.



# OPEN PIT MINING



TOTAL LIFE OF  
MINE STRIP RATIO

**~1.8:1**

ORE

**26.1MT**

WASTE

**47MT**

ORE FROM

**20m**

MAXIMUM PIT  
DEPTH (VARDY)

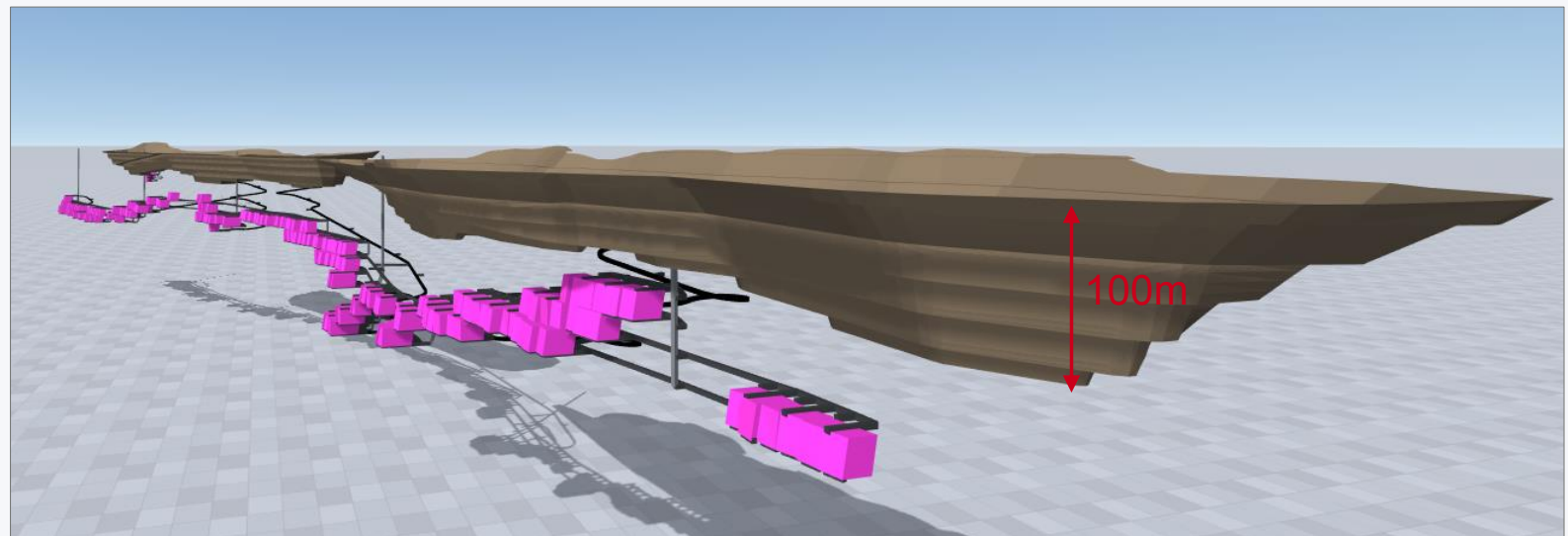
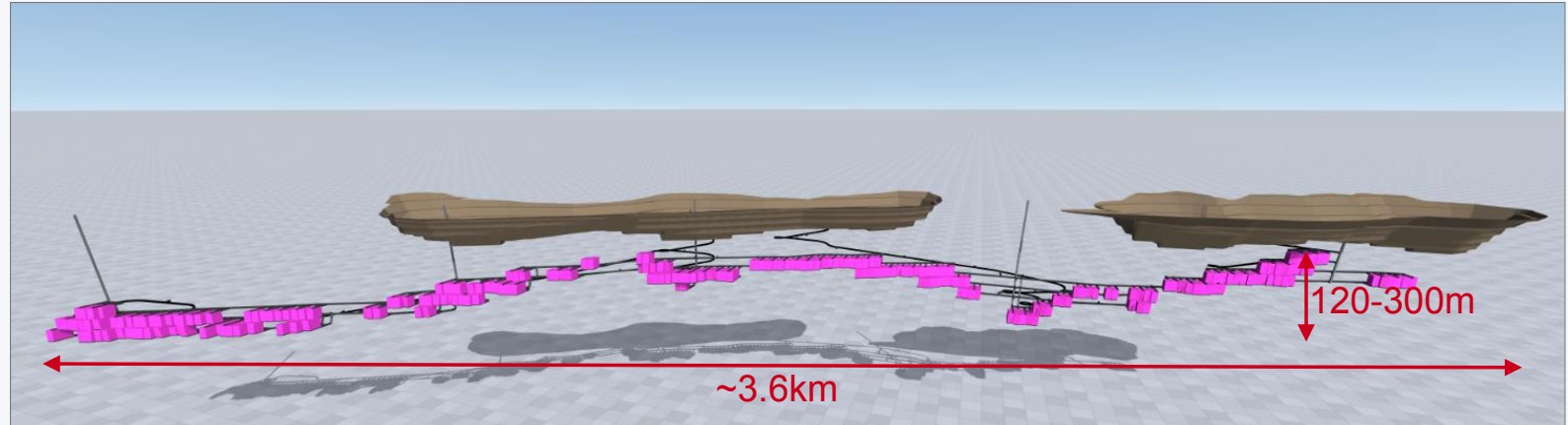
**~100m**

STARTED PITS AT  
BOTH VARDY AND  
MARLEY  
SUBSEQUENT  
PUSHBACKS OVER  
LIFE OF MINE

*Note: See Aeon website for 3D interactive video animation of the Walford Creek Project, including drill holes, Resource blocks, open pits, underground mine design, and site layout*

# UNDERGROUND MINING

- Vardy and Marley (PY3)  
Outputs: 9.4mt through the process plant
- Mining method - uphole retreat with paste fill:
  - 100% extraction
  - Stope height 25m, width 15m
- Mining of elevated grades for both copper and cobalt is focussed across Years 2 to 5
- Depth ranging from 120m to 300m in continuous horizontal PY3 unit

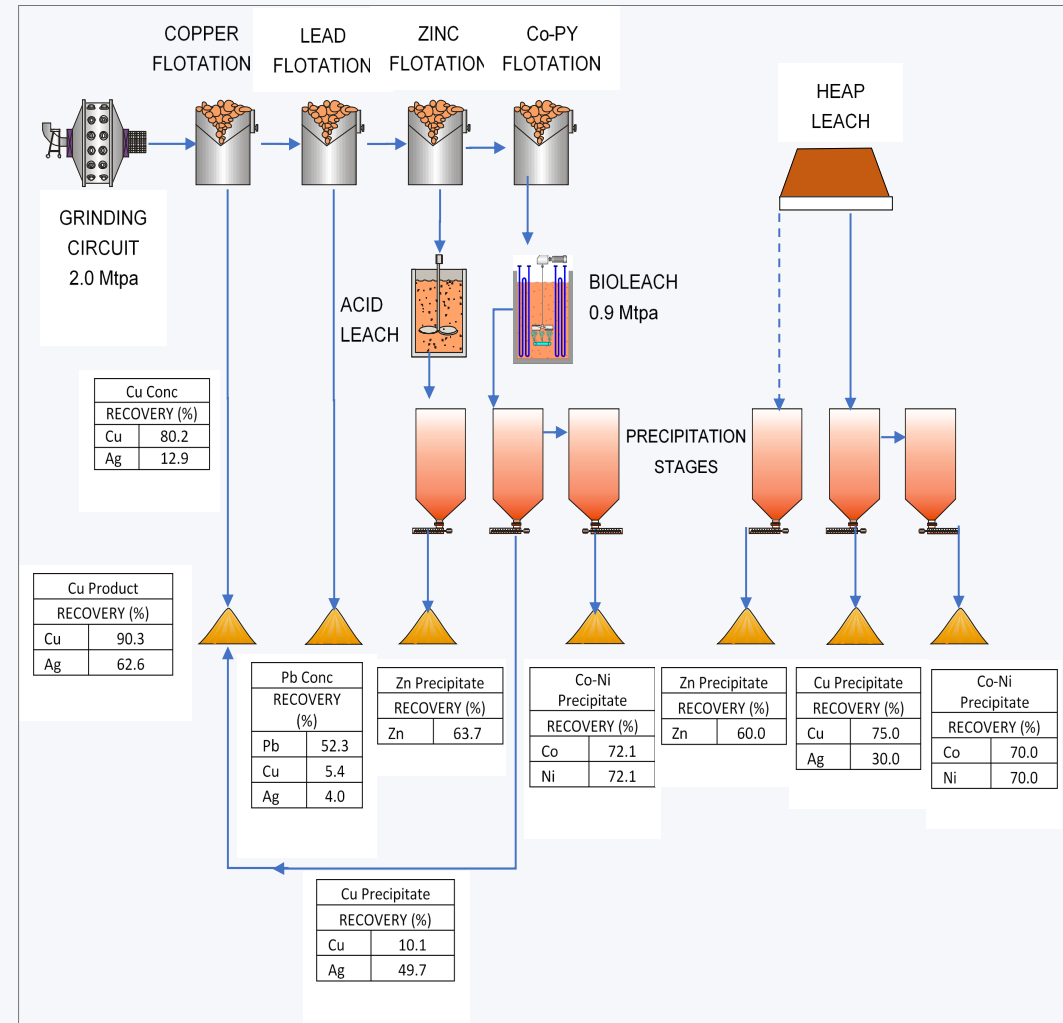


Note: See Aeon website for 3D interactive video animation of the Walford Creek Project, including drill holes, Resource blocks, open pits, underground mine design, and site layout

# PROCESS PLANT SELECTED

The Walford Creek Project metallurgical treatment consists of the following processes:

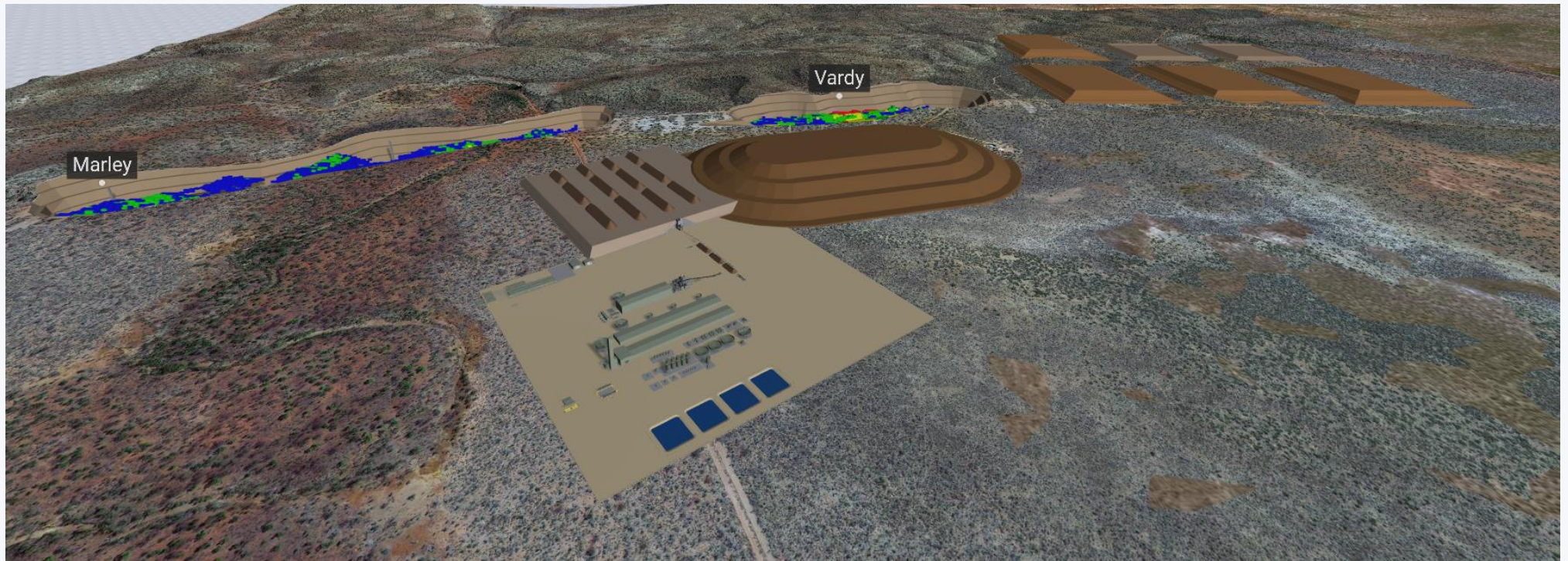
- Bio-leach assisted heap leach of low-grade ore;
- Flotation circuit producing:
  - Copper concentrate;
  - Lead concentrate;
  - Variable amounts of silver will be recovered to the different concentrates;
  - Zinc concentrate for downstream bio-leach and precipitation treatment;
  - and
  - Cobalt-pyrite concentrate for downstream bio-leach and precipitation treatment
- Sulphur burner and acid plant for generation of sulphuric acid.
- Bio-leach circuit for treatment of cobalt-pyrite concentrate;
- Precipitation circuits for production of:
  - Copper sulphide precipitate with silver by-product credits (to be mixed with copper concentrate)
  - Zinc sulphide precipitate
  - Cobalt sulphide precipitate with nickel by-product credits.





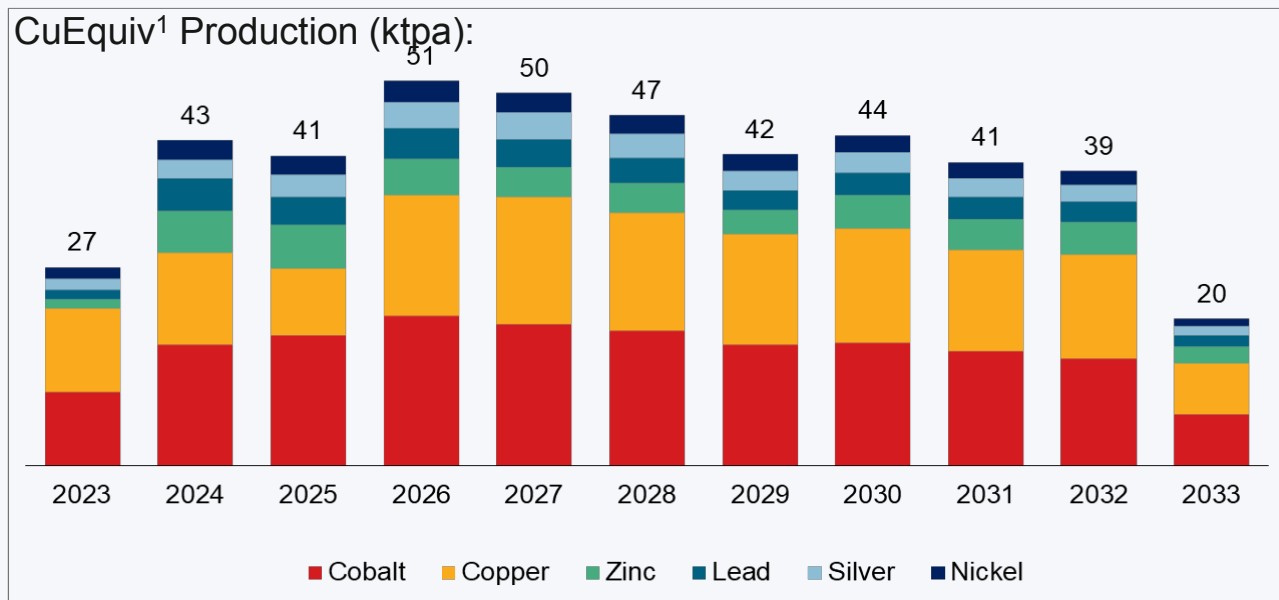
# INDICATIVE SITE LAYOUT

- Standalone project - no offsite acid transportation
- Power mix of diesel, and self generation power (base case)
- On site water
- Access – All government gazzeted roads



# FORECAST METAL PRODUCTION

Production	Unit	Total / LOM	Annual average
Contained copper production	kt	145.8	13.6
Contained cobalt production	kt	22.5	2.1
Contained zinc production	kt	109.6	10.6
Contained lead production	kt	95.7	9.3
Contained silver production	Moz	10.2	1.0
Contained nickel production	kt	10.9	1.0
<b>Contained copper equivalent production<sup>1</sup></b>	<b>kt</b>	<b>446.4</b>	<b>42.5</b>



1. CuEq based on 2019 consensus pricing - see slide 14 for CuEq formula utilised.

# REVENUE

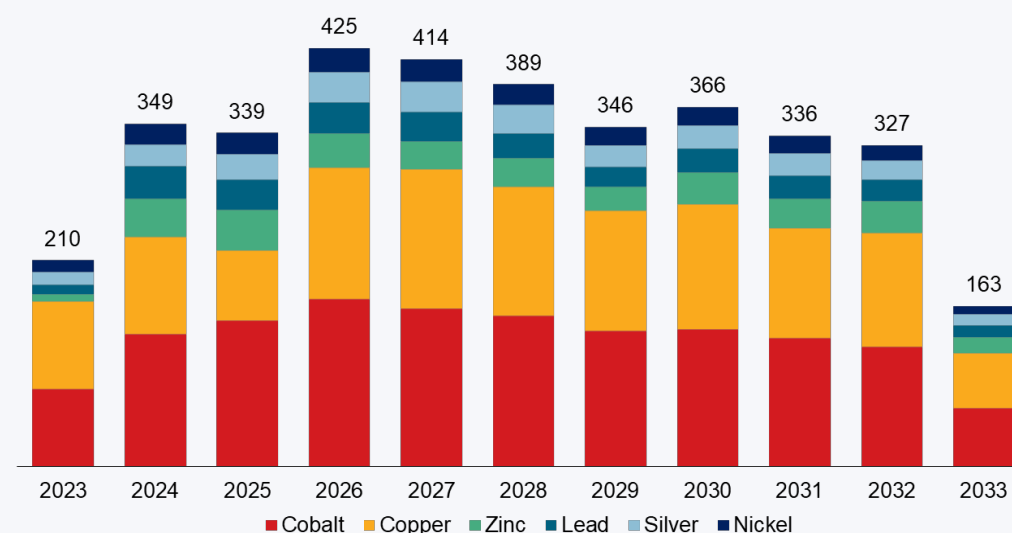
- Copper and cobalt price assumptions - consensus (mean) forecasts from 14 and 9 investment bank's research teams (June/July 2019) respectively
- Zinc, lead, silver, and nickel price assumption are a forward estimation, which closely aligns with current prices
- Exchange rates used are aligned with historical rates
- Revenue by metal split as follows:
  - Cobalt = 39%
  - Copper = 33%
  - Zinc = 9%
  - Lead = 7%
  - Silver = 7%
  - Nickel = 5%

## Copper Equivalent Formula:

- $CuEquiv = Copper(t) + Zinc(t) * Zinc\ Price / Copper\ Price + Lead(t) * Lead\ Price / Copper\ Price + Silver(oz) * Silver\ Price / Copper\ Price + Nickel(t) * Nickel\ Price / Copper\ Price$

Price inputs		
LOM average copper price	US\$/lb	3.09
LOM average cobalt price	US\$/lb	23.31
LOM average zinc price	US\$/lb	1.23
LOM average lead price	US\$/lb	1.08
LOM average silver price	US\$/oz	19.0
LOM average nickel price	US\$/lb	6.80
LOM average A\$/US\$	A\$/US\$	0.725

## Revenue (A\$M) by metal:



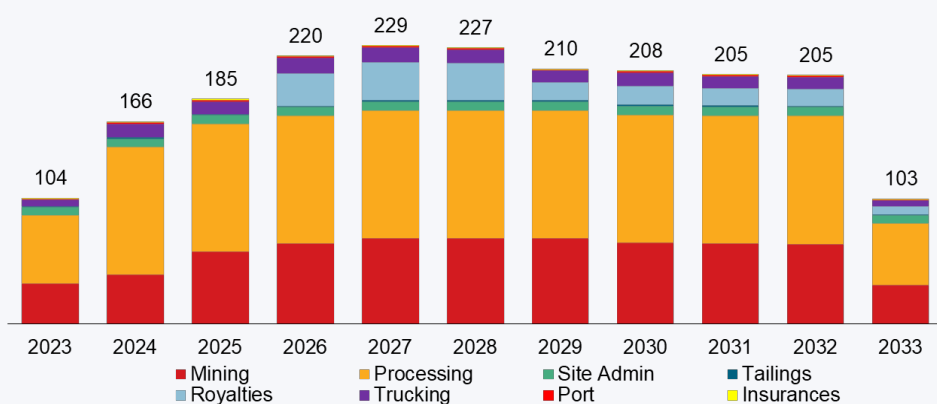


# OPERATING & CAPITAL COSTS

## Operating costs:

Operating cost component	A\$/t ore processed	A\$/t CuEq <sup>1</sup> produced	US\$/lb CuEq <sup>1</sup> produced	Proportion of total (%)
Mining	18.1	1,422	0.47	31%
Processing (incl tailings)	29.9	2,389	0.79	52%
G&A	2.4	192	0.06	4%
Product transport and port	3.3	264	0.09	6%
Royalties	4.4	325	0.11	7%
<b>Total</b>	<b>58.1</b>	<b>4,591</b>	<b>1.52</b>	<b>100%</b>

Operating cost (A\$M) split (including royalties):



## Capital Costs:

- The total capital expenditure estimate (including sustaining capital) for the Project is A\$397M
- Pre-production capital expenditure is forecast at A\$323M
- Post-production and sustaining capital expenditure is forecast at A\$73M. This is predominantly comprised of underground mine development and a general sustaining capital allowance

Capital cost component	Pre-production capital expenditure (A\$M)
<b>Direct costs</b>	
Heap Leach	29
Process facilities	174
Power Station	14
Other – camp, TSF, port, roads	24
<b>Indirect costs</b>	
Accuracy and design growth	22
EPCM	35
Owner's costs	2
<b>Contingency</b>	
Contingency	24
<b>Total</b>	<b>323</b>

1. CuEq based on 2019 consensus pricing - see slide 14 for CuEq formula utilised.

# CAPEX, CAPITAL INTENSITY AND MINE LIFE

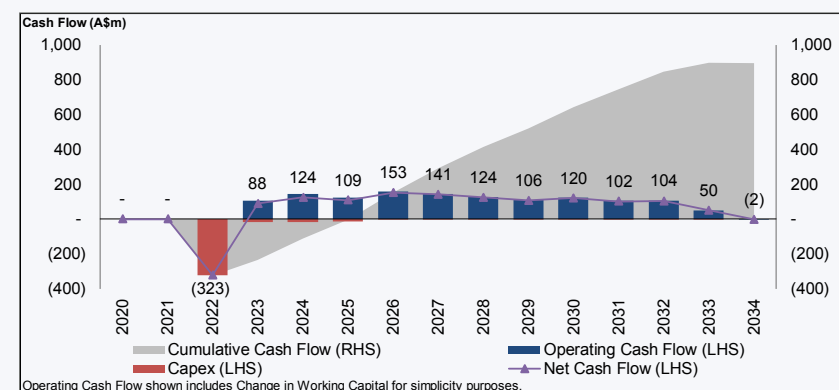


Source: S&P Global, Terra Studio. Capex figures are in US dollars. AUD/USD assumed at 0.70

# BASE CASE ECONOMICS

Key financial outcomes	Unit	Total
<b>Valuation, returns and key ratios</b>		
NPV8% (post-tax, real basis, ungeared)	A\$M	431
IRR (post-tax, real basis, ungeared)	%	33.8%
Payback period (post-tax, from mine start)	years	3.0
Post-tax NPV / Pre-production capex	x	1.33
<b>Cashflow summary</b>		
NSR copper	A\$M	1,200
NSR cobalt	A\$M	1,434
NSR zinc	A\$M	316
NSR lead	A\$M	262
NSR silver	A\$M	250
NSR nickel	A\$M	202
<b>Total net revenue (incl TC/RCs, freight)</b>	<b>A\$M</b>	<b>3,664</b>
Mining opex	A\$M	(641)
Processing opex (incl tailings)	A\$M	(1,063)
G&A (incl insurance) opex	A\$M	(85)
Product transport and port opex	A\$M	(118)
Royalties	A\$M	(155)
<b>Project operating surplus</b>	<b>A\$M</b>	<b>1,602</b>
Pre-production capital expenditure	A\$M	(323)
LOM sustaining capital expenditure	A\$M	(73)
<b>Project net cashflow (pre-tax)</b>	<b>A\$M</b>	<b>1,206</b>
Tax paid	A\$M	(312)
<b>Project net cashflow (post-tax)</b>	<b>A\$M</b>	<b>894</b>

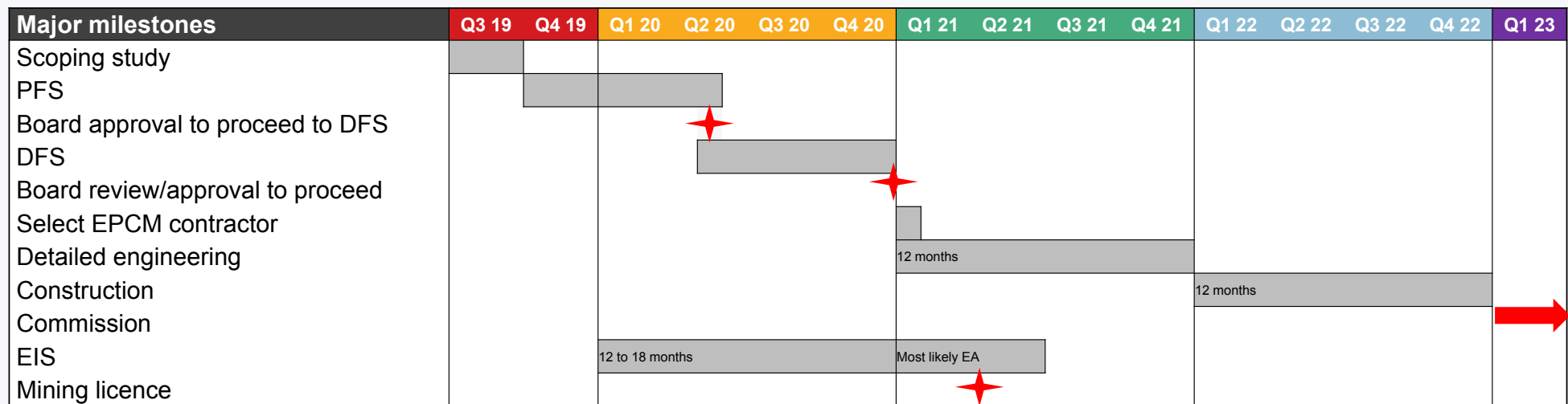
- Project economics are robust with solid and consistent net cashflow over the 11 year mine life
- 3 year payback period of capital vs 11 year mine life - attractive IRR of 33.8%
- NPV of \$431M is 1.33 times the pre-production capital
- Any further mine life or expansion is incremental to this NPV





# INDICATIVE PROJECT ADVANCEMENT TIMELINE

✓ Clear pathway to development.



# INVESTMENT SUMMARY

- Leading Australian copper development.
- The highest-grade significant cobalt deposit in Australia.
- Interim Scoping Study to set basis for final Feasibility Study:
  - 11yr mine life
  - 2mtpa process plant + ~1.5mtpa heap leach (of lower grade ore)
  - Copper equivalent<sup>1</sup> output of 42.5ktpa.
  - Average cash operating cost of US\$1.52/lb CuEq<sup>1</sup>
  - Forecast pre-production capital expenditure of A\$323M.
  - NPV<sub>8%</sub> of A\$431M, IRR of 34% and payback of 3 years.
- Clear and consistent exploration model with substantial Resource upgrade potential
  - Significant mine life extension and expansion upside potential from inclusion of additional Resources - Amy Resources not included in Scoping Study; and
  - Resource update pending.
- Substantial tenement exploration upside linked to major “Basin Edge” tenement package.
- Leveraged to strong growth in copper and cobalt prices.

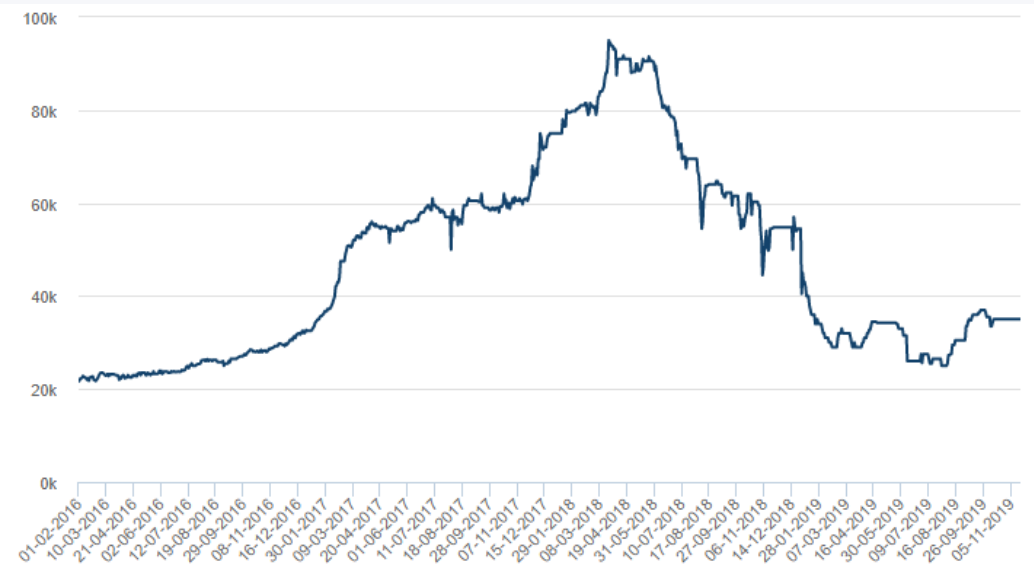
# COPPER & COBALT LEVERAGE

## ■ LME Copper Price (US\$/t)



Source: LME

## ■ LME Cobalt Price (US\$/t)



Source: LME

- Base metals commodity cycle – at bottom.
- EV growth forecast not gone away - +10%<sup>1</sup> of global car sales by 2025.
- Walford Project indicative development timeline aligned with copper & cobalt leverage.

1. Source CRU, TD Securities

# CORPORATE OVERVIEW

## CAPITAL STRUCTURE

<b>Cash</b>	A\$3.1M <sup>2</sup>
<b>Share price</b>	A\$0.115 <sup>1</sup>
<b>Shares outstanding</b>	674M
<b>Market capitalisation</b>	A\$78M <sup>1</sup>
<b>Limited recourse vendor debt</b>	A\$12.8M <sup>3</sup>



1. As at 21 Novr 2019.

2. As at 30 Sept 2019.

3. Approximate and inclusive of capitalised interest as per 30 June 2019. Due 17 Dec 2020

## BOARD AND MANAGEMENT

**Paul Harris**  
Chairman

27 years' experience in financial markets and resources investment banking. Previously MD, Head of Metals and Mining at Citi.

**Hamish Collins**  
Managing Director

27 years' experience in mining industry and mining investment banking, including M&A and project financing.

**Stephen Lonergan**  
Non-Executive Director

More than 30 years' involvement as director, legal counsel and/or company secretary for Australian and international mining companies. Mr Lonergan has been Company Secretary of Aeon Metals Limited since 28 September 2006.

**Ivan Wong**  
Non-Executive Director

More than 26 years' experience in running various businesses in Australia. Mr Wong has well established connections in China.

**Fred Hess**  
Non-Executive Director

More than 35 years' experience in mining project development, operations and senior management across the Asia Pacific region.

**Dan Johnson**  
Exploration Manager

More than 30 years' experience in exploration management in Australia and overseas.

**Tim Benfield**  
GM, Walford Creek

More than 30 years' experience in mine operations and development in Australia and overseas.



# APPENDICES

# APPENDIX 1: IMPORTANT INFORMATION

This document has been prepared by Aeon Metals Limited (Aeon) for the purpose of providing a comprehensive company and technical overview to interested analysts and investors. This document is not a prospectus and should not be considered an offer or an invitation to acquire shares in Aeon or any other financial product.

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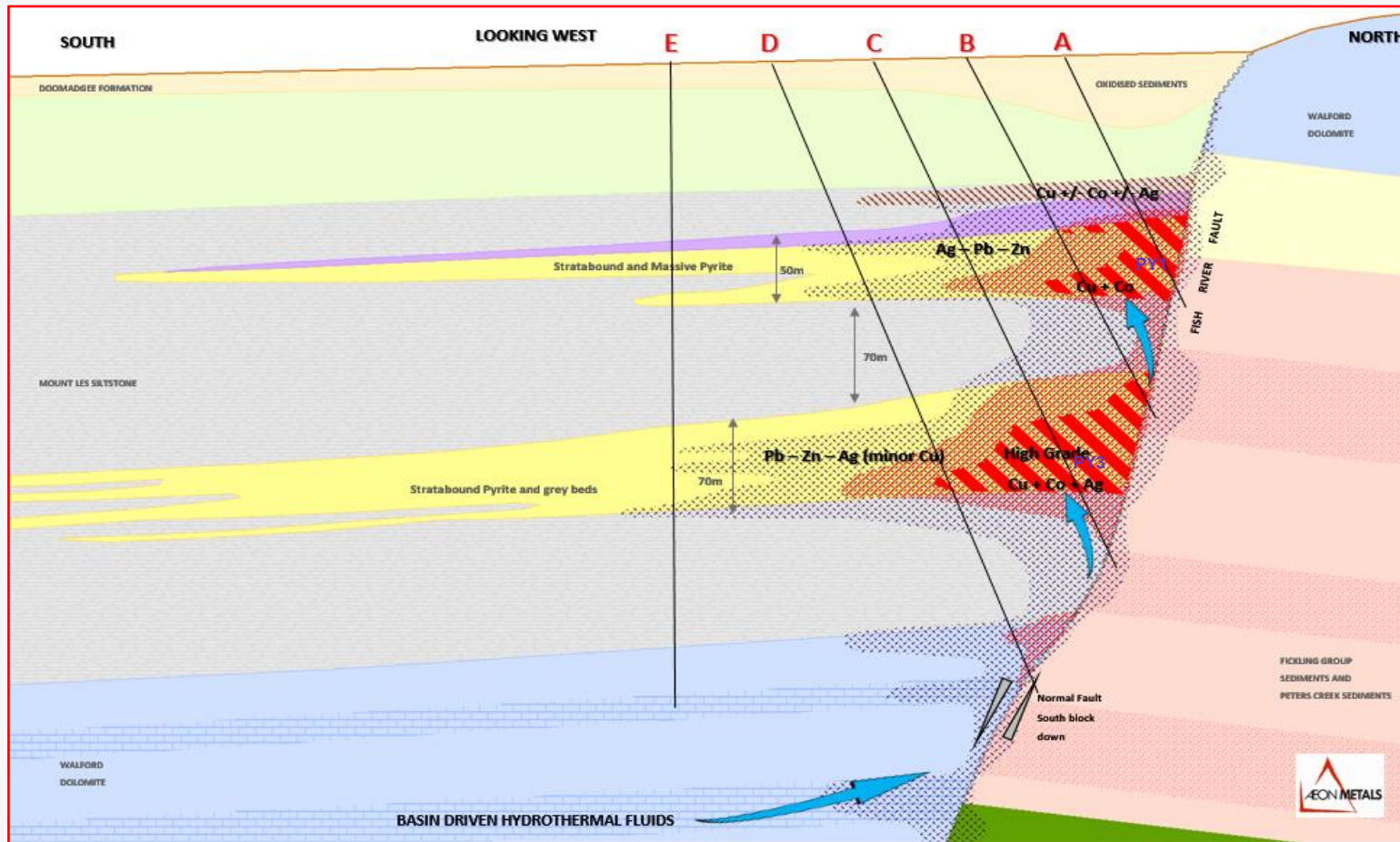
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## COMPETENT PERSONS STATEMENT

The data in this report that relates to Mineral Resource Estimates for the Walford Creek Deposit and Vardy Zone Deposit is based on information evaluated by Mr Simon Tear who is a Member of The Australasian Institute of Mining and Metallurgy (MAusIMM) and who has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as Competent Persons as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the "JORC Code"). Mr Tear is a Director of H&S Consultants Pty Ltd and he consents to the inclusion in the presentation of the Mineral Resources in the form and context in which they appear.

The information in this report that relates to Exploration Targets and Exploration Results for the Walford Creek Deposit and Vardy Zone Deposit is based on information compiled Mr Dan Johnson who is a Member of the Australian Institute of Geoscientists and who has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the "JORC Code"). Mr Dan Johnson is a full-time employee of Aeon Metals and consents to the inclusion in the presentation of the Exploration Targets and Exploration Results in the form and context in which they appear.

# APPENDIX 2: GEOLOGICAL CODE



- Mineralisation is both structurally and lithologically controlled – Fish River Fault (FRF) and Pyrite Units (PY1 and PY3).
- PY1 from ~20m. PY3 from ~120m
- Sedimentary exhalative (SEDEX) deposit - Massive sulphides
- Pyrite lenses containing Pb-Zn-Ag.
- Secondary event: Cu-Co hydrothermal fluids reacting with pyrite units – dropping out on FRF.
- 2 distinct Resources:
  - Cu-Co
  - Flanking Co-Zn-Pb-Ag
- Resource over 3.6km strike of FRF.
- FRF continues for +20kms.

1. See next slide for geological model description related to A-D.

## APPENDIX 2: GEOLOGICAL CODE (cont.)

- A. Shallow holes from 50m to 80m intercept both possible supergene mineralisation together with strong copper and cobalt mineralisation associated with the PY1 in close proximity to the FRF.
- B. Drilled behind the shallow holes. These holes from 70m to 110m can still hit some good grade of both copper, cobalt and flanking lead and zinc in PY1 but can intercept the FRF above the high grade in PY3 (in the green siltstone) thus missing the best copper and cobalt zone.
- C. These holes which can range from around 90m to 160m depth depending on depth to the PY1 and PY3 have been the holes which have recently targeted for potential bonanza style copper grades in the PY3 close to the FRF. Holes WFDD236 and WFDD238 are recent examples of the success of this deposit model targeting.
- D. These holes have been typically from 150m to greater than 300m and can end up having no mineralisation associated with the PY1 and can still be too far from the FRF to successfully intercept the 'sweet spot' in the PY3.
- E. Holes drilled too far from the FRF such as many of the WMC vertical holes. These were drilled in part to test the SEDEX Ag-Pb-Zn model. Some angled holes were simply drilled too far south of the fault