



COOLGARDIE MINERALS LIMITED

ASX: CM1

ISSUED CAPITAL

Shares on issue: 103m
Current share price: 9.0 cents
Market cap: \$9.31 million

COMPANY PROFILE

CM1 is a gold producer and explorer with a 549km² tenement area in the Bullabulling goldfield near Coolgardie, Western Australia. The company has a goal to become a 100,000oz gold producer within three years.

PROJECT PORTFOLIO

Producing: Geko
(Mineral Reserve* of 1,578,000 tonnes of ore at an average grade of 1.8g/t Au).

Advanced prospects: First Find, Endeavour, Bungarra, Sunchaser-Reservoir, and Ubini.

DIRECTORS

Neil Warburton
Non-executive Chairman

Bradd Granville
Managing Director

Paul Jago
Non-executive Director

Antony Middleton
Non-executive Director

Gregory Martin
Non-executive Director

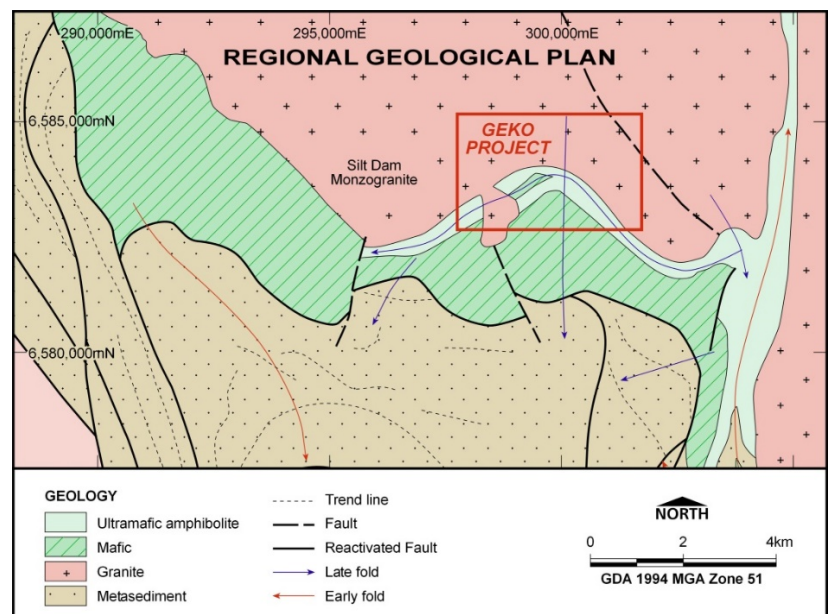
MARKET ANNOUNCEMENT

Geko Exploration Extension Drilling Program Commences

Coolgardie Minerals Limited (ASX: CM1) is pleased to announce that it has commenced the initial exploration drilling program at its Geko Project to test a new, highly prospective gold mineralisation zone which may have the potential to extend the resource.

The exploration program is jointly funded by CM1 and Bulletin Resources Ltd (on a 70/30 basis) as part of the previously announced contributing joint venture on Mining Lease M15/621 outside of the operating Geko pit.

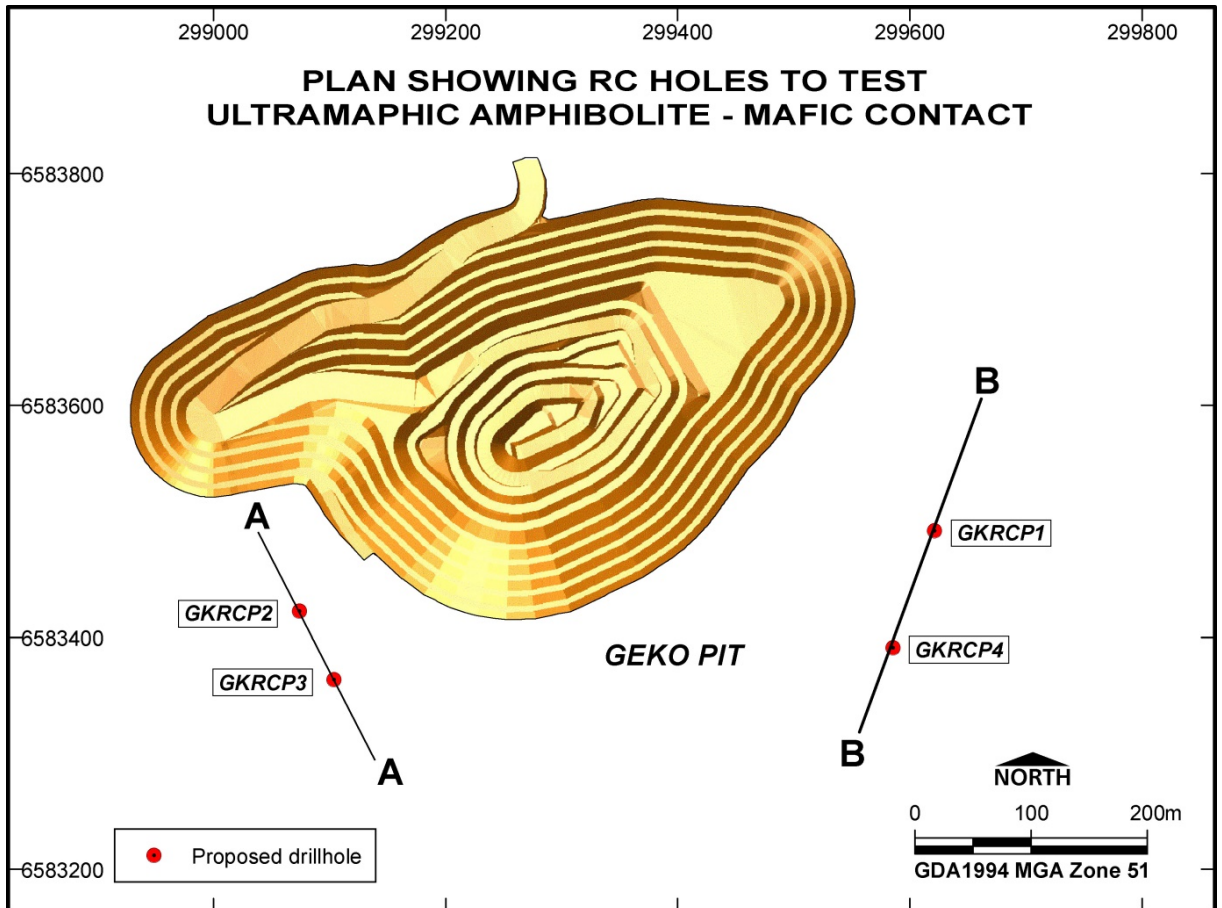
The drilling program follows the results and recommendations of the recent 3D geological map interpretation of the Geko resource, as announced in the September Quarterly Report. Identifying highly prospective extensions of the Geko deposit.



Geko Project and new regional geological interpretation

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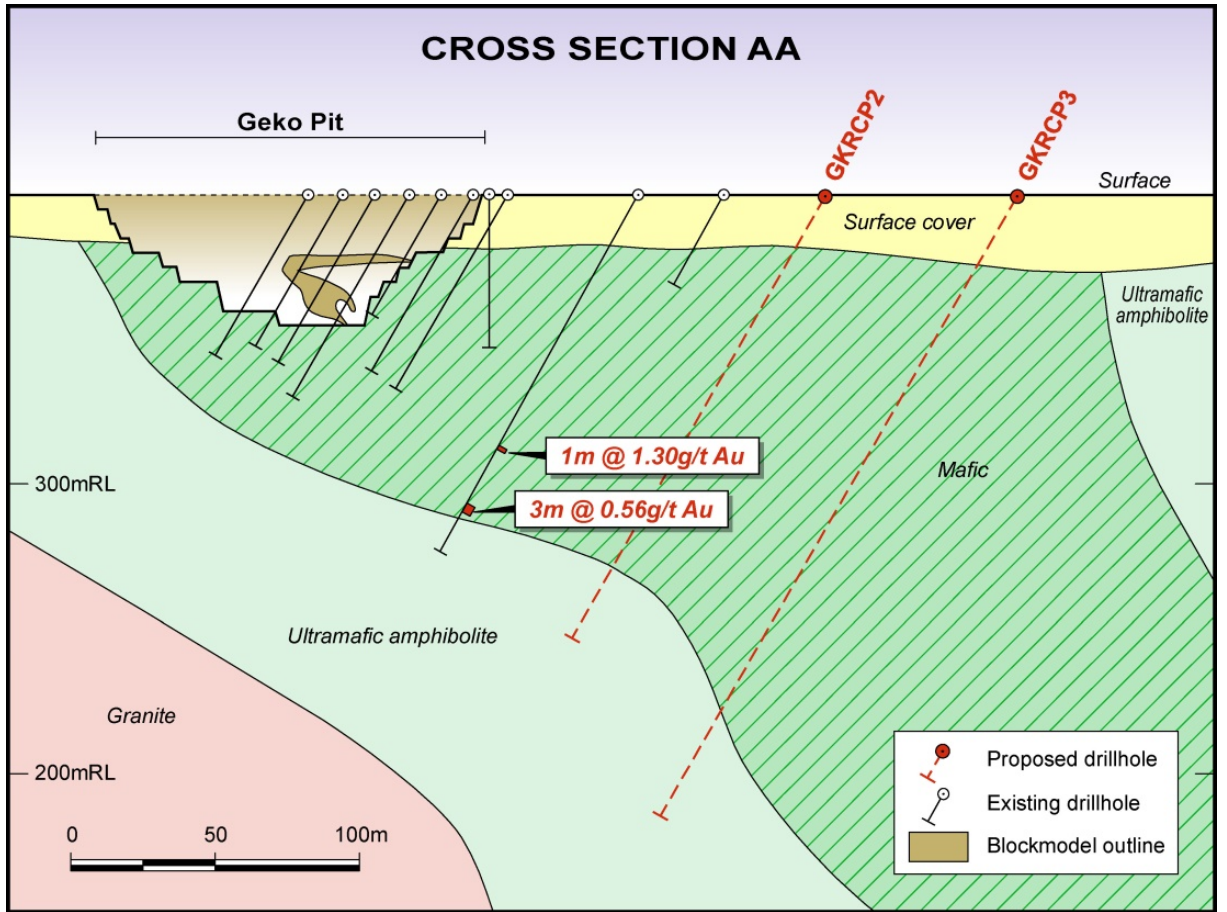
Drilling of the first of four Reverse Circulation (RC) holes is now underway to test the eastern and western extensions of the ultramafic amphibolite contact that hosts the Geko resource. The holes are aimed to intersect the steeper, prospective part of the mineralised contact to test the 3D geological interpretation, and intersect the potential down plunge position of the Geko resource.



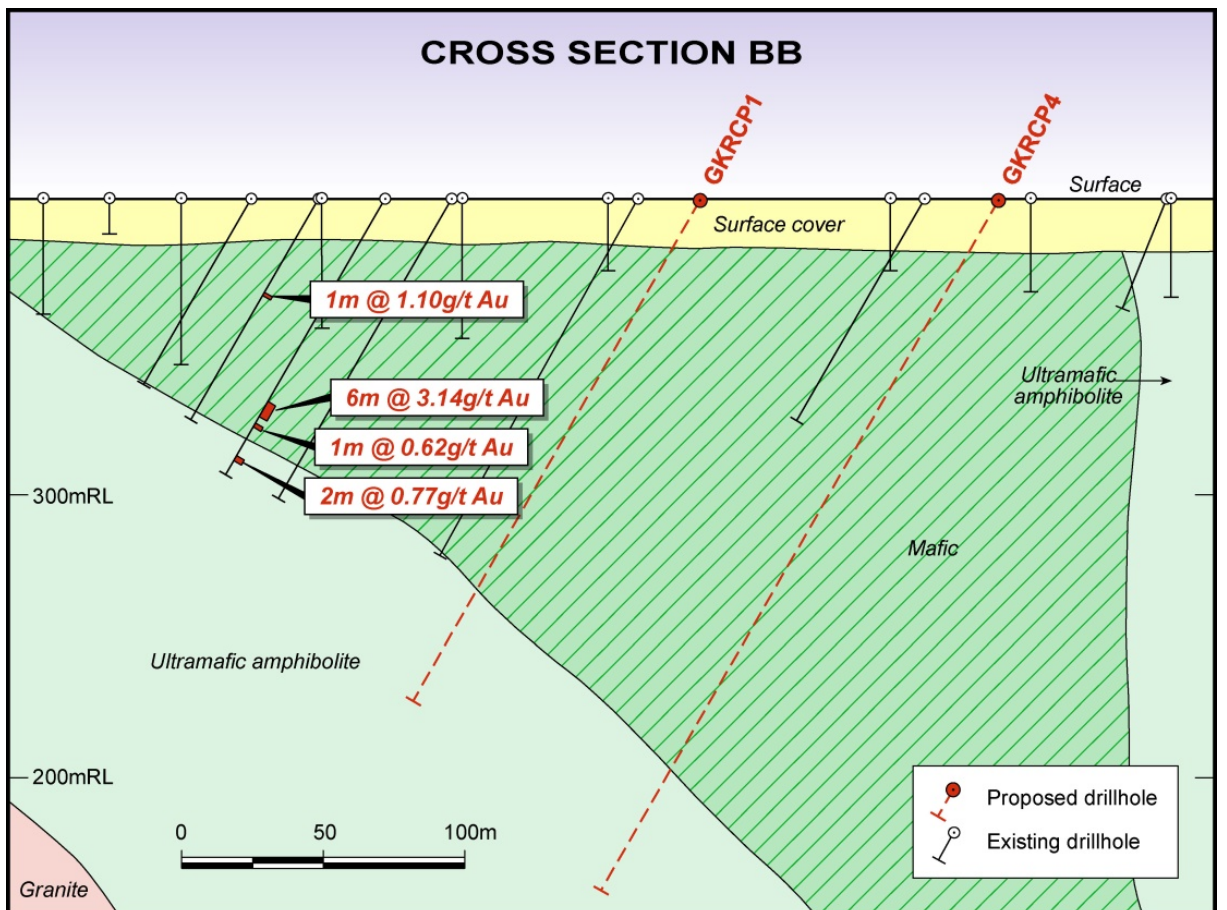
First four RC holes to test the eastern and western extensions of the ultramafic amphibolite contact



Geko Project

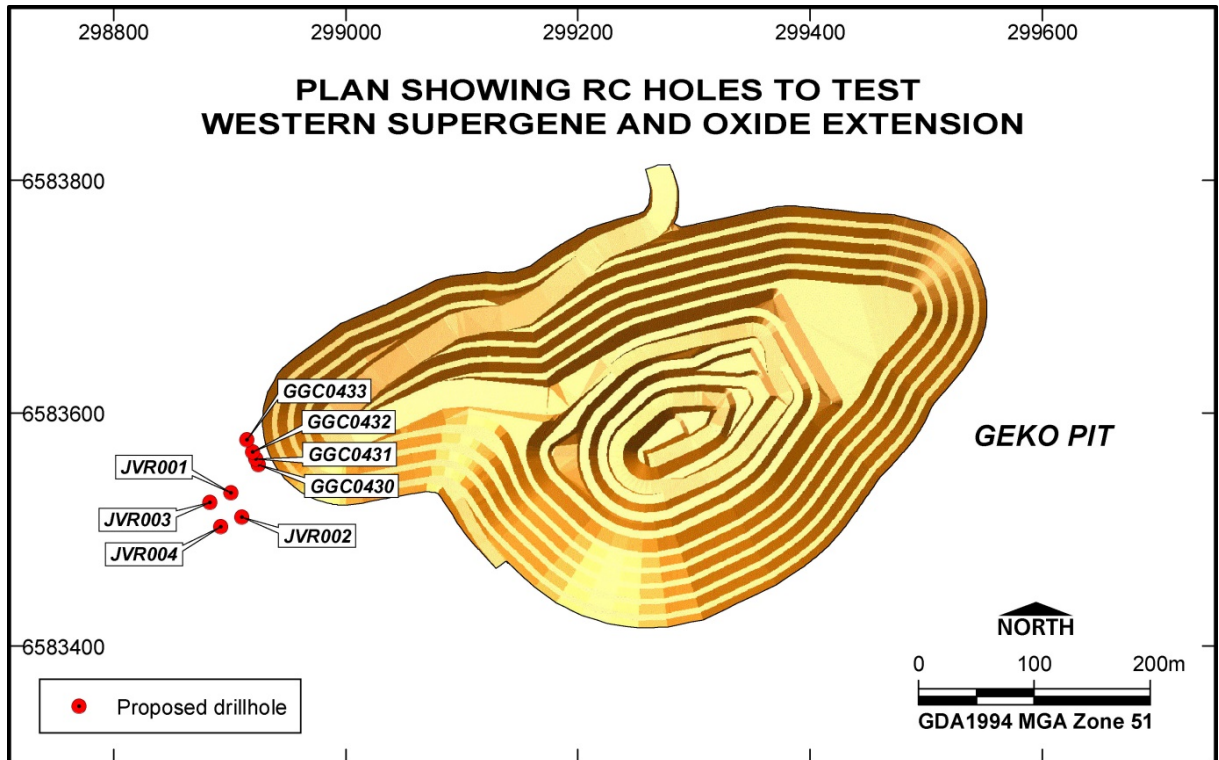


Section AA: Two holes targeting ultramafic/mafic contact west of current Geko pit



Section BB: Two holes targeting ultramafic/mafic contact 200m east of current Geko pit

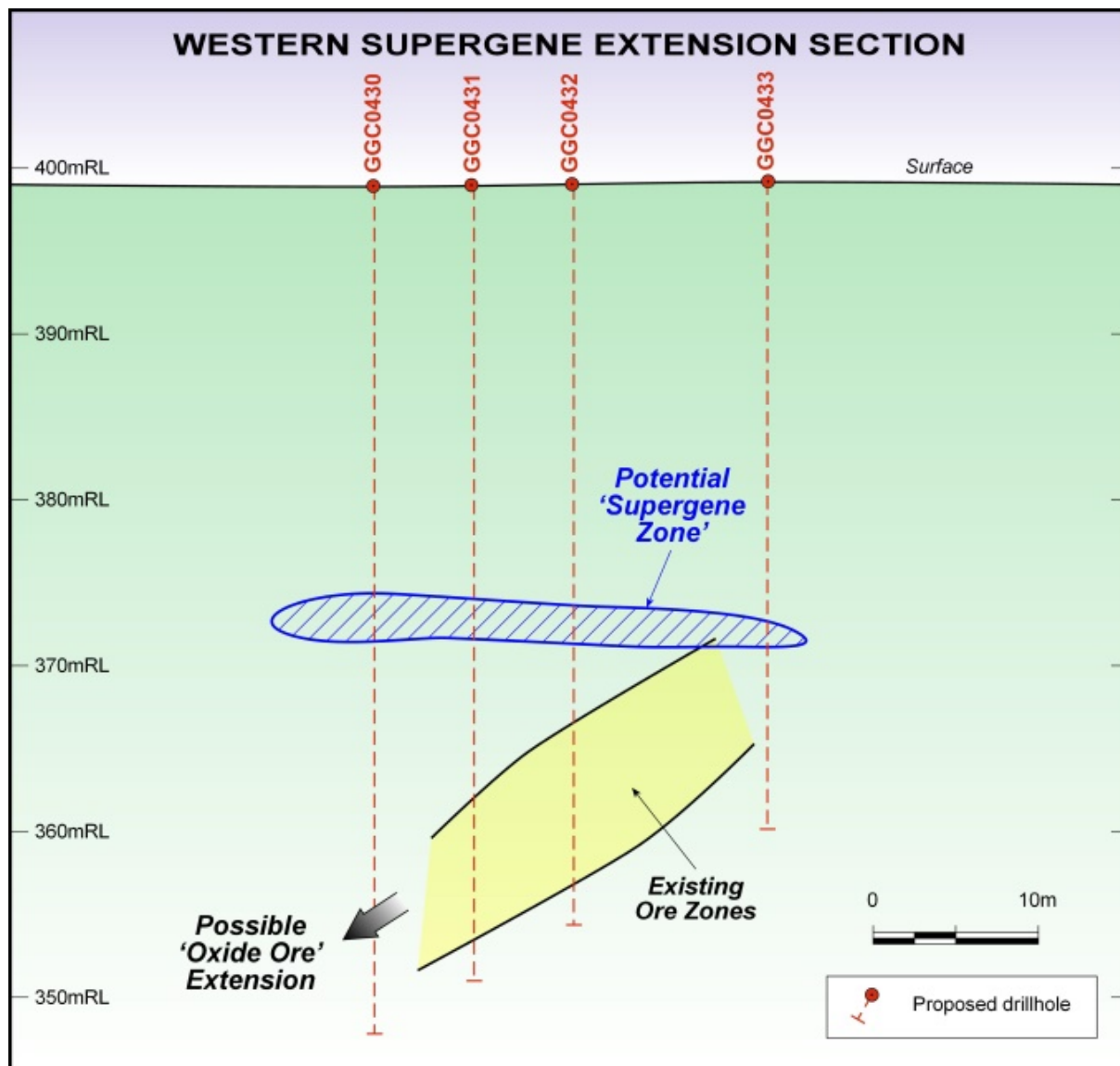
Four additional RC holes have been designed to test the western extensions of the high-grade oxide supergene zone which has been interpreted to extend outside the current pit perimeter from grade control drilling. Further westerly extensions of the oxide zone will also be tested.



RC holes (JVR001, 002, 003, 004) planned to test oxide ore extensions to the west of current Geko pit



Geko Project



Four vertical holes planned to test supergene extensions to the west of current Geko pit

Initial results of the program are expected in December.

The 3D geological map interpretation

The 3D geological map interpretation covered the Bullabulling goldfield, with a focus on the Geko project. The analysis was undertaken by Dr Greg Partington (Kenex Ltd, Geological Consultants), an experienced Structural Geologist who was integral in the discovery of circa 3 million ounces at the nearby Bullabulling Gold Project.

The map was constructed from all available historical and current data collected by CM1 which lead to an extension of the original 3D interpretation of the area of approximately 1.5km and an enhanced understanding of the area's mineralisation.

Key findings of the 3D map interpretation

- The Bullabulling goldfield is not confined to a major regional shear zone as previously suggested, consequently, the distribution of gold mineralisation is more extensive than previously thought. The prospectivity of the goldfield has been underestimated and exploration not effectively targeted because of this.
- Gold mineralisation at Geko is parallel to an ultramafic amphibolite contact and is located in the steeper part of the contact. The updated 3D map shows the steeper part of the contact swings from a northeast trend to an easterly trend (previously thought to remain on a northeasterly trend), which results in the prospective part of the contact deepening to the south-east and mainly unexplored. This means the few exploration holes drilled to date by previous owners to intersect the contact at the eastern end of the deposit may have missed the more prospective, deeper part of the structure.

This new prospective zone has a potential strike extent of 8.46km, 4.45km has been drill tested to date with 4.01km remaining to be tested. The Geko deposit covers only 0.8km of this strike.

-End-

SHAREHOLDER / GENERAL ENQUIRIES

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COOLGARDIE
MINERALS LIMITED

About Coolgardie Minerals Limited (ASX: CM1)

Established in 2010 and ASX-listed in August 2018, Coolgardie Minerals (CM1) is a gold producer and explorer with over 549km² of tenements in the proven gold-producing Bullabulling goldfield near Coolgardie, Western Australia.

CM1 has secured a large, high-quality ground position made up of the Geko Project, which the company has brought into rapid production, and five other advanced prospects: First Find, Endeavour, Bungarra, Sunchaser-Reservoir and Ubini. The projects have access to a highly trained local workforce and excellent regional infrastructure.

The Geko Mine has a Mineral Reserve* of 1,578,000 tonnes of ore at an average grade of 1.8g/t Au containing 91,900 ounces.

CM1 plans to expand its exploration and development footprint while striving to achieve its strategic plan of being a 100,000oz gold producer within three years via organic growth and mergers and acquisitions.

***Note:** Refer to the independent technical assessment report contained in Annexure A of the Company's Prospectus dated 31 May 2018 ("Prospectus") for further details with respect to the Company's mineral resources and ore reserves.

Competent person's statement

Hayden Parry

The information in this report that relates to exploration results/mineral resources is based on information compiled and conclusions derived by Mr Hayden Parry, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. All drill results shown have been previously reported by CM1. Hayden Parry has sufficient experience that is relevant to the Technical Assessment of the Mineral Assets under consideration, the style of mineralisation and types of deposit under consideration and to the activity being undertaken 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". Hayden Parry is a full-time employee of Coolgardie Minerals Limited and consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Greg Partington

The information in this report that relates to exploration results is based on information compiled and conclusions derived by Dr Greg Partington. Dr Partington is Managing Director of Kenex Pty Ltd. Dr Partington is a Competent Person who is a Member of AUSIMM Dr Partington has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken 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". Dr Partington consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. All drill results shown have been previously reported by CM1.