



COOLGARDIE

MINERALS LIMITED

ASX: CM1

ISSUED CAPITAL

Shares on issue: 104.64 million
 Current share price: 5.2 cents
 Market cap: \$5.4 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

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

DIRECTORS

Neil Warburton
 Non-executive Chairman

Bradd Granville
 Managing Director

Antony Middleton
 Non-executive Director

Gregory Martin
 Non-executive Director

MARKET ANNOUNCEMENT

Company Update

Geko Mine

Further to the request for voluntary suspension released to ASX on 8 February 2019, Coolgardie Minerals Ltd (ASX:CM1) ("CM1" or "the Company") wishes to update the market on the operations at its Geko mine.

The Company provides the following information:

- CM1 continues to explore opportunities to sell mined ore stockpiles mined in January 2019 which are not suitable for sale under the previously announced Ore Sale Agreement with Northern Star and other lower grade oxide ore stockpiles to other nearby ore processing parties.
- CM1 is currently finalising variations to Stage 2 of the Geko mine plan including mine design following finalisation of the grade control model for the eastern side of the Geko project oxide zones.
- Steps have been taken to minimise expenditure at the project level as well as at the head office level.
- CM1 is in further discussions with its mining contractor, SMS Innovative Mining, regarding potential amendments to the arrangements between SMS and CM1 (as announced on 17 December 2018 and in the Quarterly Activities Report released on 31 January 2019) including formalisation of an amended debt repayment plan.
- CM1 is also continuing preliminary discussions with various third parties about other sources of potential funding, none of which have been finalised to date.
- The convertible note holders (referred to in the Company's Funding and Operations Update dated 17 December 2018) have issued a purported default notice as a result of CM1's shares being suspended from trading for more than 5 trading days. If that default notice were valid, then all amounts owing under the convertible notes would become immediately repayable. However, the Company considers that the default notice is invalid and of no legal effect and has notified the note holders accordingly.

Request to Remain in Voluntary Suspension

In accordance with Listing Rule 17.2, the Company is requesting to remain in voluntary suspension until an announcement regarding the above matters is made, and currently expects to make an announcement on or by 18 March 2019.

The Company is not aware of any reason why the voluntary suspension should not be granted.

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The Company is not aware of any further information necessary to inform the market about the voluntary suspension.

The Company will continue to update the market on progress with the revised mine plan and debt restructuring during the period of voluntary suspension.

- ENDS -

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 districts near Coolgardie, Western Australia, surrounding the Bullabulling Gold Project.

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

The projects are along strike or near the 3moz Bullabulling Gold Project, with access to a highly trained local workforce and excellent regional infrastructure.

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.

SHAREHOLDER / GENERAL ENQUIRIES

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MEDIA ENQUIRIES

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