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ASX RELEASE

Punt Hill Drilling Results

HIGHLIGHTS

- **Assay results from Groundhog prospect received**
- **96m @ 0.47% Cu, 0.12g/t Au and 5.3g/t Ag (including 26m @ 1.0% Cu, 0.23g/t Au & 8.5g/t Ag – downhole depth reported)**
- **Up to 7.3% copper and 1.6g/t gold (same sample; 1m downhole intercept)**
- **Drill program fully-funded by wholly owned subsidiary of Chilean copper producer Antofagasta plc ("Antofagasta")**

Monax Mining Limited (ASX:MOX) today announces that results have been received for drill hole PHDD1402 from the 2014 drilling program at its Punt Hill copper-gold project located in northern South Australia (Figures 1 & 2).

The area tested by drill hole PHDD1402 was identified as requiring follow up drilling based on newly acquired gravity data and geological reinterpretation of previous encouraging drill holes from the Groundhog prospect (Figure 3).

The drilling was entirely funded by Antofagasta as part of the earn-in conditions in which it can earn a further 19% (for a total of 70%) in the Punt Hill Project (currently a 51:49 joint venture).

The Punt Hill Project is located within the highly prospective Olympic IOCG province in South Australia, which contains the Olympic Dam, Prominent Hill, Carrapateena and Hillside deposits, along with OZ Minerals' Khamsin and Fremantle Doctor discoveries.

Groundhog Prospect

Drill hole PHDD1402 at the Groundhog prospect was collared approximately 455m to the north of hole GHDD2 and was drilled at 60^{o} to the SSW, and was designed as a step-out from the previous Groundhog drill holes (see Figure 3). The hole intersected Gawler Range Volcanics at 782m (downhole depth). The prospective Wandearah Metasediments were intersected at 903.38m and continued to 997.5m (downhole depth).

Drilling within the prospect area indicates the Wandearah Metasediments comprise a flat-lying sequence of calcareous sandstone and siltstone units, which have been altered by hydrothermal fluids, resulting in a variably altered and mineralised sequence of rocks.

Overall, the metasedimentary sequence assayed 96m @ 0.47% copper, 0.12g/t gold, 5.3g/t silver and 0.37% zinc (903m – 999m - downhole length) (see Table below and Figure 4). Within this sequence were several higher grade intercepts with the best zone reporting 26m @ 1.0% Cu, 0.23g/t Au, 8.5g/t Ag and 0.48% Zn (969m – 995m - downhole length).

Towards the base of the sequence, a 5m zone reported 3.0% Cu, 0.7g/t Au, 14.6g/t Ag and 1.3% Zn (see Table below) which included **1m @ 7.3% Cu, 1.6 g/t Au, 36 g/t Ag and 4.1% Zn** (downhole length – see Table below).

Hole PHDD1402 - Table of significant results (results for key elements presented in Table 1)

Hole No.		From (m)	To (m)	Interval (m)	Cu (%)	Au (g/t)	Ag (g/t)	Zn (%)
PHDD1402		903	999	96	**0.47**	**0.12**	**5.3**	**0.37**
	including	969	995	26	**1.0**	**0.23**	**8.5**	**0.48**
	including	985	990	5	**3.0**	**0.7**	**14.6**	**1.3**
	including	989	990	1	**7.3**	**1.6**	**36**	**4.1**

Note: No cut-off grades used for intervals presented (full results presented in Table1)

Copper mineralisation within the upper part of the mineralised zone comprised hypogene chalcocite (Plate 1) with chalcopyrite becoming the dominant copper species with depth (Plate 2).

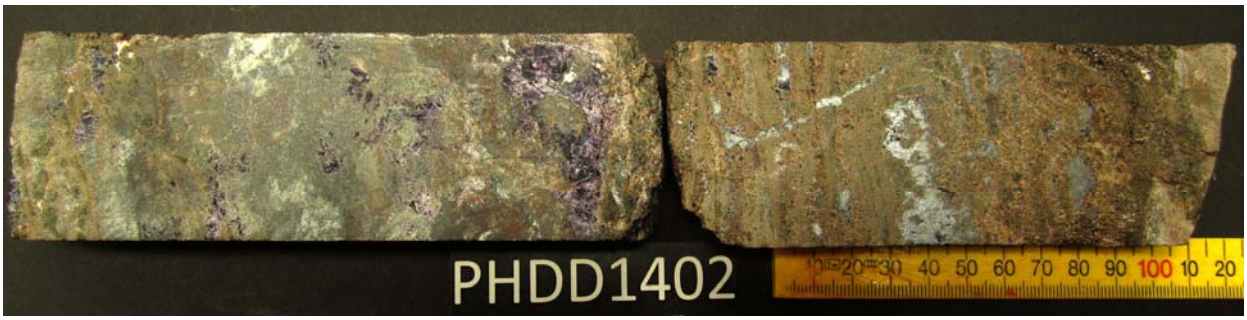

Plate 1. Drill core from 922.45m - 922.75m showing zone of chalcocite (steely grey colour) and fluorite (purple colour) mineralisation. 1m zone 922m - 923m assayed 1.4% Cu, 0.12 g/t Au and 36g/t Ag (downhole length reported).

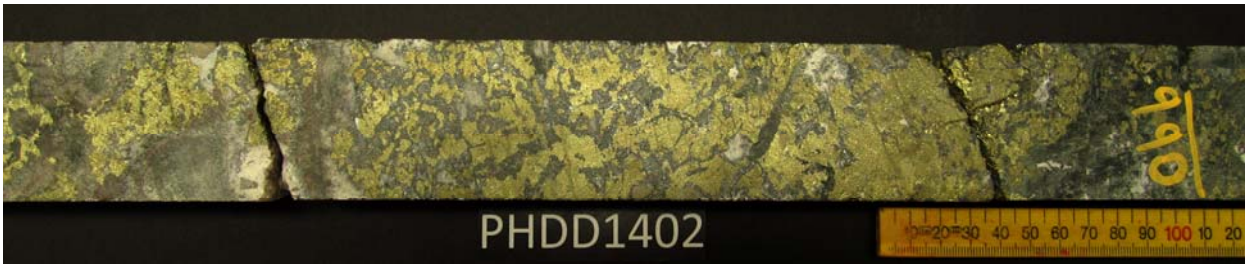

Plate 2. Drill core from 989.65m - 990m showing zone of chalcopyrite mineralisation. 1m zone 989m - 990m assayed 7.3% Cu, 1.6 g/t Au, 29.7% Ag, 1.5% Pb and 4.1% Zn (downhole length reported).

Background

The Groundhog prospect (Figure 2) was discovered by Monax in 2006 and Monax completed seven holes at the prospect with highly encouraging zones of Cu-Au-Ag-Zn-Pb-REE mineralisation encountered within a package of skarn-altered sedimentary rocks.

Significant zones of mineralisation previously reported for drilling at Groundhog include:

- GHDD1: 126m @ 0.4%Cu, 0.09g/t Au, 4.8g/t Ag, 0.24% Zn (837-963m),
    - Including **14m @ 1% Cu, 0.23g/t Au** (940-954m),
- GHDD2: 152m @ 0.35%Cu, 0.07g/t Au, 4.7g/t Ag, 0.37% Zn (898-1050m),
- GHDD4: 122m @ 0.47% Cu, 0.09g/t Au, 6.5g/t Ag, 0.38% Zn (840-962m),
- GHDD6: 152m @ 0.47% Cu, 0.15g/t Au, 5.4g/t Ag, 0.48% Zn (847-999m),
    - Including **17m @ 1.1% Cu, 0.24g/t Au** (853-870m); and
    - 7m @ **1.85% Cu, 0.46g/t Au** (991-998m).

(This information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported. Note: all lengths are downhole lengths; true width unknown).

Bottle Hill Prospect

Drill hole PHDD1401 at Bottle Hill was designed to follow up on previous drill hole BHDD01 completed in 2011. Two subsequent independent geophysical models of the Bottle Hill target, constrained using the BHDD01 drill hole downhole data, indicate that the gravity anomaly was not adequately tested by the initial drill hole.

PHDD1401 intersected strongly deformed chlorite-hematite altered Donington Suite Granite with minor mafic dykes and pegmatite zones. No zones of well developed mineralisation were observed and no significant assays were returned. Drill hole details have previously been reported and location and hole details are included in Appendix 1.

A decision on the next phase of exploration will be made after detailed assessment of the results from PHDD1402 by the Punt Hill Technical Committee.

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The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr G M Ferris, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Ferris is employed full time by the Company as Managing Director and, has a minimum of five years relevant experience in the style of mineralisation and type of deposit under consideration and qualifies as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" Mr Ferris consents to the inclusion of the information in this report in the form and context in which it appears.

Figure 1. Location of Monax Projects including the Punt Hill IOCG Project.

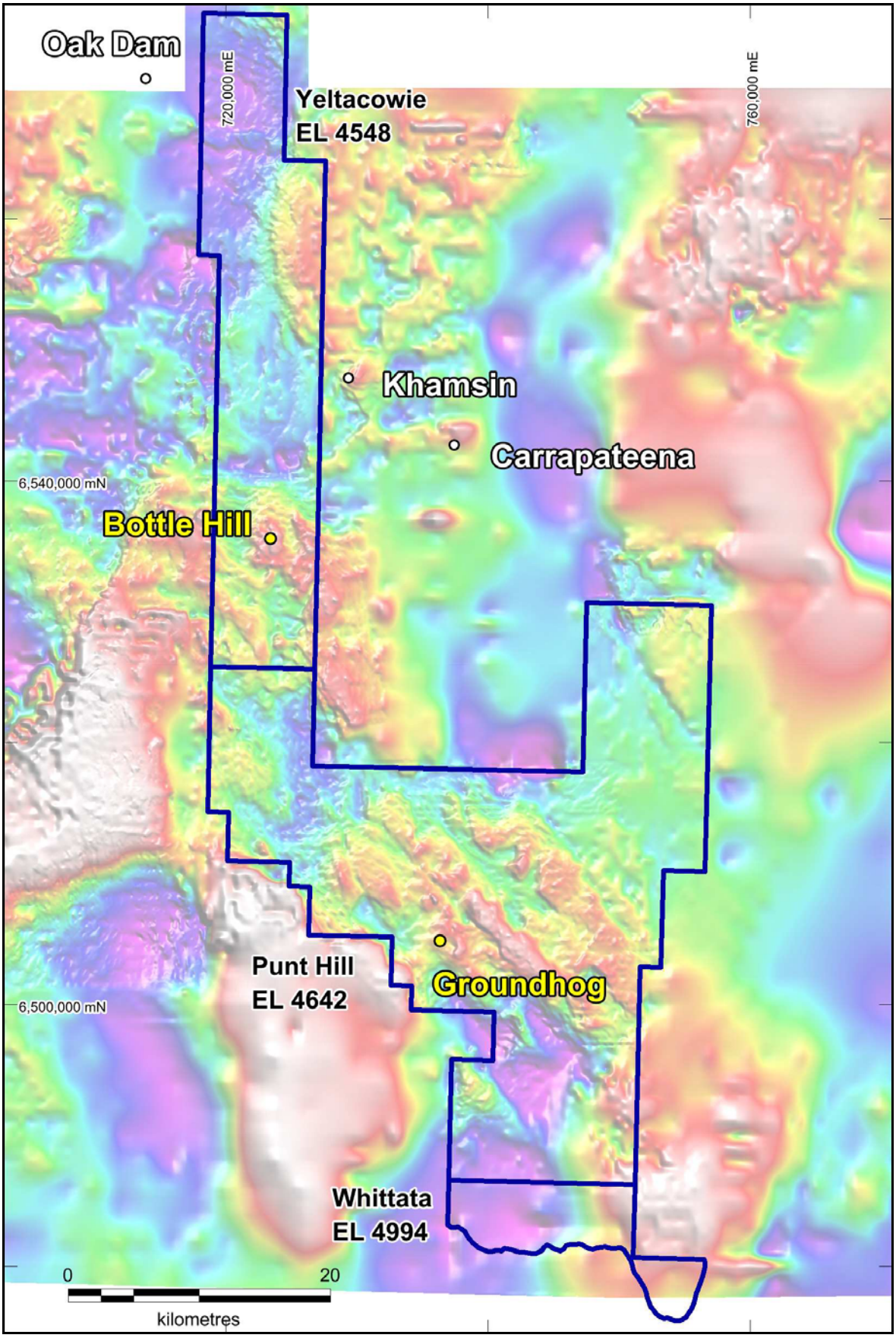

Figure 2. Prospect drill hole locations on Bouguer Gravity (UC1kR).

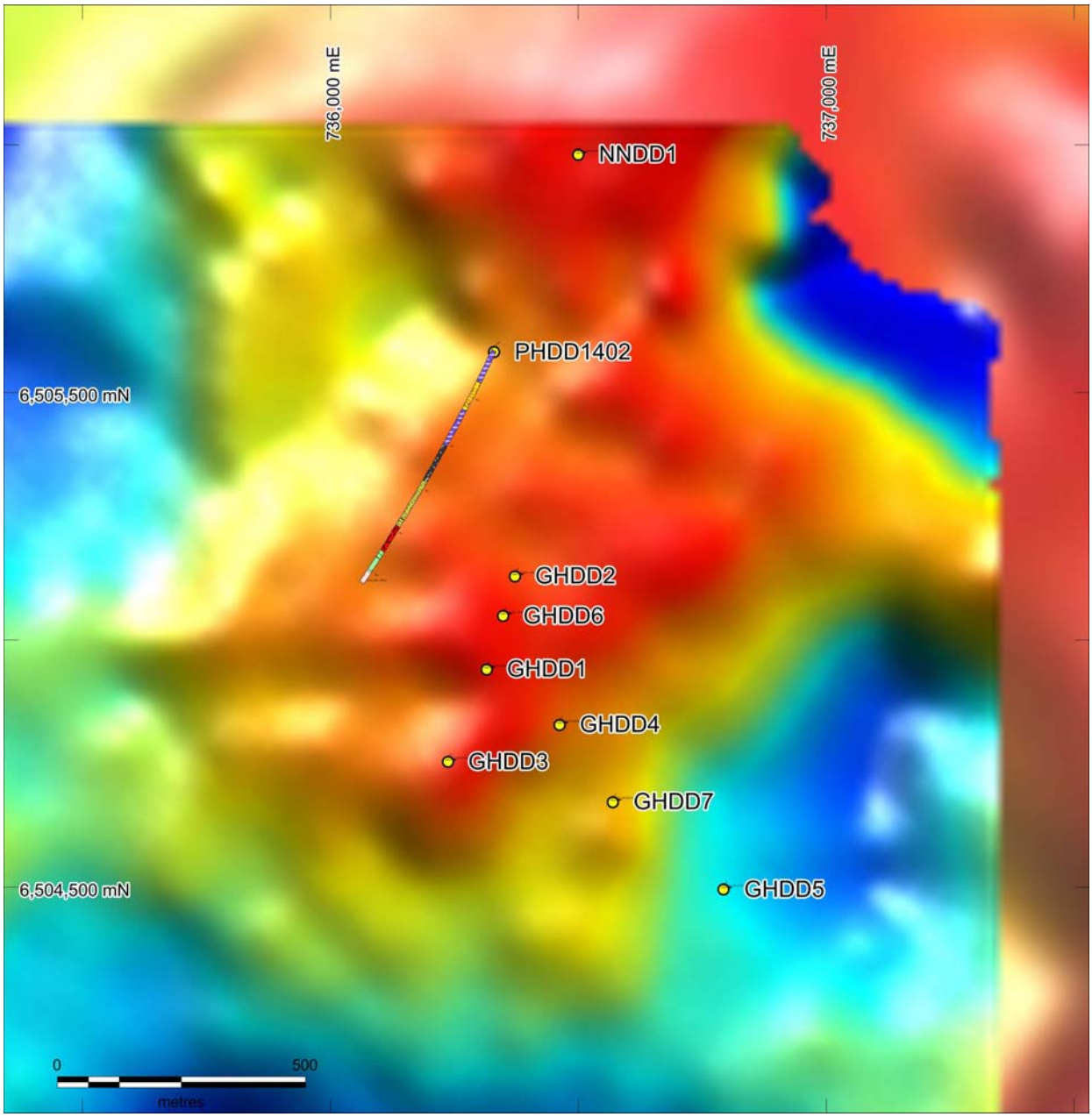

Figure 3. Detailed view of the residual of the 100x100m gravity data over the Groundhog prospect with drill holes.

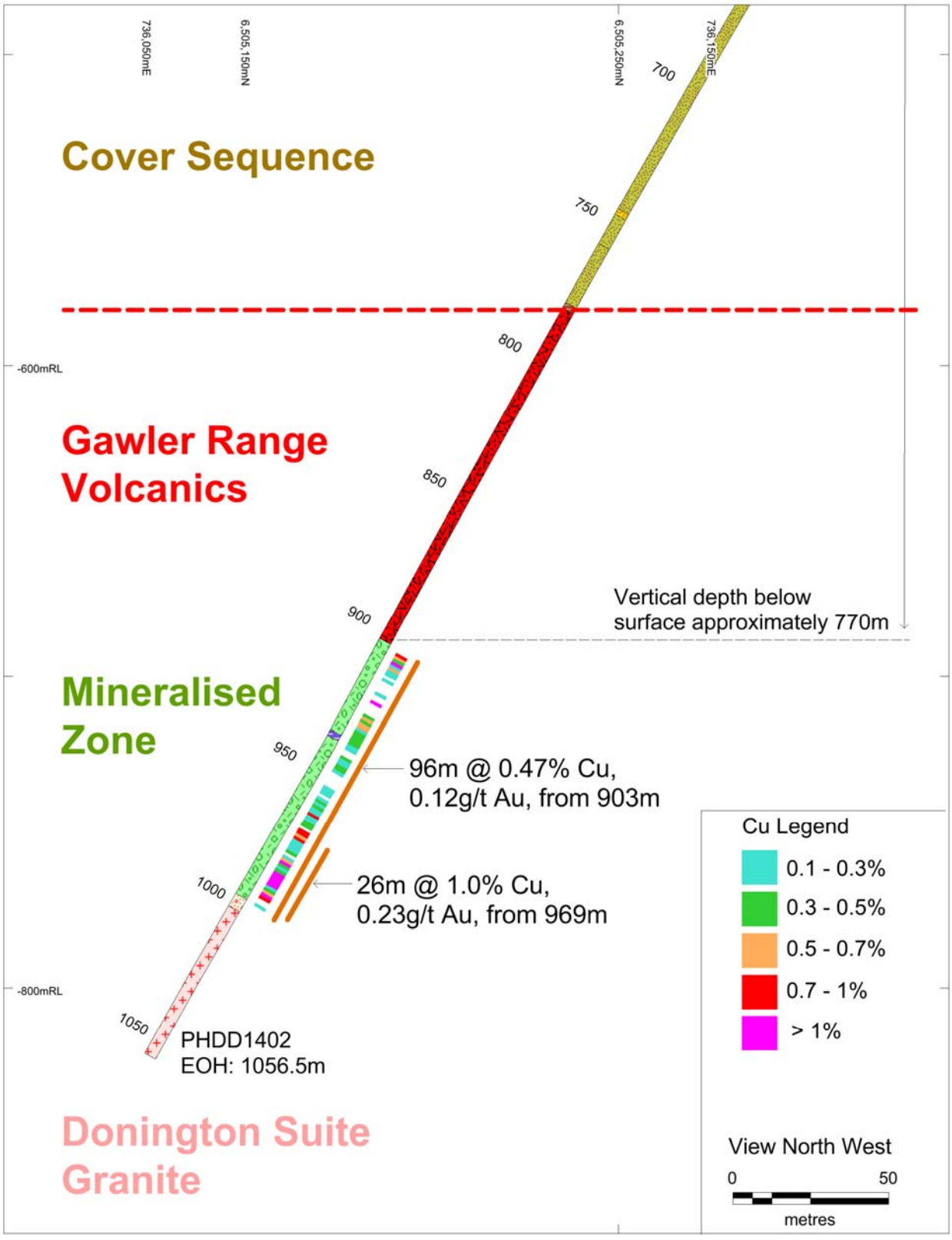

Figure 4. PHDD1402 drill hole trace showing simplified geology showing copper and gold mineralisation intervals.

Table of Results – Drill hole PHDD1402

SampleID	mFrom	mTo	Au	Ag	Cu	Cu-Rp1	Fe	Pb	Pb-Rp1	S	U	Zn	Zn-Rp1
		(units)	ppm	ppm	ppm	ppm	%	ppm	ppm	ppm	ppm	ppm	ppm
		(Detection)	0.005	0.05	1	10	0.01	5	50	50	0.1	1	10
		(Method)	FA50/AA	4AB/MS	4AB/OE	4AHBr/OE	4AB/OE	4AB/OE	4AHBr/OE	4AB/OE	FB6/MS	4AB/OE	4AHBr/OE
140497	901	902	X	1.02	164		3.16	30		161	6.8	297	
140498	902	903	0.011	0.24	300		4.03	68		3898	6.2	474	
140499	903	904	0.214	4.88	959		7.05	194		1940	11.5	3011	
140500	904	905	0.269	6.23	883		12.54	228		651	14.6	3470	
139501	905	906	0.447	20.22	7297		13.31	250		2665	15.3	6309	
139502	906	907	0.244	17.59	6899		7.21	117		2515	13.8	6657	
139503	907	908	0.195	12.45	4690		12.71	176		1462	17.1	5897	
139504	908	909	0.543	30.12	>20000	20134	12.42	230		5966	19.2	9185	
139505	909	910	0.13	4.72	2507		10.1	232		1238	19	15915	
139507	910	911	0.248	15.58	5642		6.43	113		2679	12.6	3976	
139508	911	912	0.064	3.4	1403		6.41	142		885	15.9	7503	
139509	912	913	0.102	15.1	1042		6.99	92		786	12.1	3318	
139510	913	914	0.005	9.92	635		9.47	71		360	12.6	2240	
139511	914	915	0.007	2.23	1202		7.66	61		641	11.3	2222	
139512	915	916	0.022	0.84	164		11.09	36		304	9.9	2030	
139513	916	917	0.006	0.43	31		12	49		309	10.2	949	
139514	917	918	0	0.61	278		11.82	35		379	12.1	1109	
139515	918	919	0	0.19	17		9.64	30		2175	6.9	927	
139516	919	920	0.057	3.44	1085		13.42	168		1015	5.9	2088	
139517	920	921	0.008	0.28	53		10.01	28		1125	6.9	1744	
139519	921	922	0.009	0.52	203		11.76	55		1298	12.2	960	
139520	922	923	0.124	36	14760		12.74	187		5510	11.1	746	
139521	923	924	0	1.25	56		11.99	52		398	9.8	827	
139522	924	925	0	1.38	46		10.79	75		411	15.9	911	
139523	925	926	0.006	0.88	12		13.71	39		251	15.5	981	

SampleID	mFrom	mTo	Au	Ag	Cu	Cu-Rp1	Fe	Pb	Pb-Rp1	S	U	Zn	Zn-Rp1
139524	926	927	0	0.55	23		11.66	64		622	15.6	753	
139525	927	928	0.098	7.85	4939		10.99	1217		6232	11.4	4120	
139526	928	929	0.121	7.15	5876		8.19	2354		9366	18.9	8286	
139527	929	930	0.07	5	3532		8.3	1760		6250	11.4	5875	
139529	930	931	0.105	3	6686		7.67	788		11858	7.7	6131	
139531	931	932	0.089	1.27	5031		6.92	952		9121	7.4	5674	
139532	932	933	0.061	0.87	2753		7.47	799		6434	7.4	5362	
139533	933	934	0.07	1.27	3054		8.43	743		5905	9	4036	
139534	934	935	0.107	3.55	3871		6.42	725		7566	7.4	5159	
139535	935	936	0.086	2.96	3667		6.36	966		8027	8	4832	
139536	936	937	0.066	2.48	3969		7.5	533		8014	11	3889	
139537	937	938	0.095	2.91	3336		4.06	397		8139	10	2260	
139538	938	939	0.034	1.86	1279		4.08	1015		7790	9.1	3295	
139539	939	940	0.033	2.1	1351		8.76	529		4311	10.6	2161	
139540	940	941	0.012	0.8	718		11.96	462		2724	13.9	1623	
139542	941	942	0.013	2.21	953		7.8	1055		8632	10.4	3259	
139543	942	943	0.136	3.44	4780		11.64	1713		11244	10.7	6912	
139544	943	944	0.032	3.5	2436		11.26	1043		6530	14.2	3120	
139545	944	945	0.028	2.26	1966		10.37	1040		9803	13.5	3110	
139546	945	946	0.054	1.97	3142		8.26	578		7147	10.6	4017	
139547	946	947	0.057	2.63	3599		8.61	863		7769	10.9	3915	
139548	947	948	0.071	2.17	2378		7.85	802		5870	12.5	3259	
139549	948	949	0.007	2.41	160		10.12	249		1931	20.5	886	
139550	949	950	0.01	2.52	324		7.98	576		2802	30.4	1218	
139552	950	951	0	0.85	78		8.82	215		737	14.7	479	
139553	951	952	0.005	1.36	201		10.2	503		1144	18.5	727	
139554	952	953	0.012	1.86	650		9.09	444		2216	11	1274	
139555	953	954	0.055	2.3	2397		10.04	975		5435	14.7	2671	
139556	954	955	0.043	2.12	1697		9.59	633		3577	12.7	2679	

SampleID	mFrom	mTo	Au	Ag	Cu	Cu-Rp1	Fe	Pb	Pb-Rp1	S	U	Zn	Zn-Rp1
139557	955	956	0.085	1.93	2678		7.51	591		5489	10.8	3897	
139558	956	957	0.033	1.09	697		6.84	516		2442	12	2648	
139559	957	958	0.066	1.47	2940		5.56	584		5132	8.8	2942	
139560	958	959	0.074	1.9	3725		7.34	874		8049	8.8	5274	
139562	959	960	0.048	0.96	2347		8.93	927		4181	10.4	3064	
139563	960	961	0.085	1.87	3237		7.21	1037		6850	10.7	5108	
139564	961	962	0.077	1.15	2998		8.3	886		5301	9.3	3472	
139565	962	963	0.041	0.99	2245		8.43	354		3704	14.3	2483	
139566	963	964	0.187	1.53	8302		12.44	930		12121	14.7	6420	
139567	964	965	0.09	0.87	2998		11.08	184		4753	13	2657	
139568	965	966	0.063	0.51	2760		11.24	38		4156	18.1	1882	
139569	966	967	0.073	0.41	3204		12.19	9		4328	14.3	226	
139570	967	968	0.059	0.51	3159		12.32	31		4284	8.8	2061	
139571	968	969	0.017	0.71	743		5.87	219		1590	25.4	1154	
139572	969	970	0.199	2.23	8475		11.59	550		12408	16.6	4036	
139574	970	971	0.298	1.87	7638		11.36	558		12298	27.6	5147	
139575	971	972	0.169	2.12	6465		11.1	634		10468	13	4002	
139576	972	973	0.123	3.18	7721		9.94	706		11093	8.9	4404	
139577	973	974	0.063	1.08	2229		8.5	649		4088	7.2	2776	
139578	974	975	0.056	1.21	1864		9.97	581		3618	43.4	2286	
139579	975	976	0.057	1.9	2158		9.14	512		3748	45.5	2365	
139580	976	977	0.062	1.22	1862		7.14	615		4129	41.1	2957	
139581	977	978	0.07	6.21	3139		8.7	1581		6253	49.7	4215	
139582	978	979	0.009	1.87	90		7.72	209		343	6.2	72	
139583	979	980	0.029	1.79	1112		7.77	310		2136	23.6	2206	
139584	980	981	0.148	4.6	5950		7.23	1587		9386	12.2	2932	
139585	981	982	0.285	3.38	11670		7.73	1365		18751	9.7	3965	
139587	982	983	0.079	1.37	3059		7.01	789		4285	13.3	1154	
139588	983	984	0.077	1.04	1952		5.46	441		2797	33.2	594	

SampleID	mFrom	mTo	Au	Ag	Cu	Cu-Rp1	Fe	Pb	Pb-Rp1	S	U	Zn	Zn-Rp1
139589	984	985	0.092	3.76	4366		7.59	923		6114	18.9	1930	
139590	985	986	0.554	11.55	>20000	23508	8.14	4400		38103	5.3	9660	
139591	986	987	0.522	8.75	20417		9.62	2481		32447	4.5	6193	
139592	987	988	0.602	14.28	>20000	25242	7.94	3740		42613	1.9	6909	
139593	988	989	0.24	8.7	11158		5.71	1342		22229	9.1	1306	
139594	989	990	1.6	29.76	>20000	73036	10.57	>10000	15620	>100000	9.5	>20000	41235
139595	990	991	0.04	2.23	2556		9.71	319		4159	16.2	667	
139596	991	992	0.121	3.99	4733		8.96	512		8667	29.4	3151	
139598	992	993	0.123	92.91	5116		6.68	840		8813	26.8	3996	
139599	993	994	0.331	6.94	15841		9.76	1261		24956	54.1	4726	
139600	994	995	0.178	4.3	9269		9.14	754		22673	55.3	1726	
139601	995	996	0.016	1.58	685		5.57	100		1380	106.2	210	
139602	996	997	0.012	0.46	518		4.74	56		1805	17.2	236	
139603	997	998	0.026	0.87	1178		4.97	611		1961	3.6	709	
139604	998	999	0.018	0.88	871		1.99	598		1445	4	722	

Appendix 1
JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg 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.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg '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 (eg submarine nodules) may warrant disclosure of detailed information.*	• All samples comprise diamond drill core (dominantly NQ2 with minor HQ). All samples are 1m samples and represent the entire sequence of Wandearah Metasediments which host the mineralisation at the Groundhog Prospect. Drill core was cut and sampled on site and all samples are half core. • Samples are considered representative and are considered appropriate for reporting exploration results. • Samples comprised half drill core and the entire sample was crushed and pulverised to a nominal 90% passing 75 microns. Details of sample preparation are reported below.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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).*	• Both holes completed were diamond drilled from surface using a combination of PQ, HQ and NQ2 diameter core sizes. Holes were inclined and downhole measurements collected using a Reflex downhole survey camera. The core was oriented using a ACE orientation tool.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure*	• Diamond core recovery is considered to be good (>98%). Any zones of core loss are noted in the drill hole log. No apparent relationship exists between sample recovery and grade.

Criteria	JORC Code explanation	Commentary
	representative nature of the samples. • *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.*	
Logging	• *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.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• All diamond drill core was logged on site by a geologist and drill logs entered into a field computer for uploading to Monax database. Drill core was logged with features including lithology, mineralogy, alteration and mineralisation. • Core logging was qualitative in nature. Each core tray was photographed wet and dry. • All drill core was logged. The basement sequence was logged in detail. The cover sequences was logged in less detail.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *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.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• The core selected for sampling was cut on site with half core used for all sampling. • Not Applicable - only drill core sampled. • All samples were submitted to an industry accredited laboratory where all samples were crushed, pulverised in full whereby 90% of the sample will pass through a 75 micron screen for laboratory analysis. The sample preparation is industry standard and considered appropriate for the reporting of exploration results. • Sample is considered as representative – half drill core used for sampling. No field duplicates were collected. • Sample sizes are considered appropriate for the material being sampled.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *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.* • *Nature of quality control procedures adopted (eg standards, blanks,*	• Geochemical assays were undertaken by Genalysis (Intertek) Adelaide Laboratory. Most elements were assayed using Genalysis method 4A/OE using a four acid digest and an ICP-OES finish. Gold was assayed using Genalysis method FA50/AA using fire assay and an AA finish. Ag, As, Co & Pb were assayed using 4AB/MS (four acid digest – analysis by Inductively Plasma Optical Emission Spectrometry). • No geophysical tools have been used in sample analysis.

Criteria	JORC Code explanation	Commentary
	duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	• Quality control procedures include the use of an industry certified standard (OREAS 51P) and duplicate samples at appropriate intervals. In addition to this, Genalysis run standards, blanks and repeat samples as standard procedure.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Verification of significant intervals have verified by alternative company personnel and external personnel. • No twin holes have been drilled. • Primary data was logged in the field and then transferred to the Company's database upon returning to the Office. • No adjustment to assay data has been undertaken.
Location of data points	• *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.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• The drill hole collar locations were collected using a hand-held GPS with an accuracy of ±5m. Downhole measurements were collected every 30m. • The drill hole locations are in UTM grid (GDA94 Z53). • RL data was collected using a hand-held GPS with an accuracy of ±5m.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *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.* • *Whether sample compositing has been applied.*	• Not applicable – data not used for resource estimation. • Diamond drilling was used to obtain samples which were analysed at 1m intervals. • No sample compositing was undertaken.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *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.*	• The basement sediments are interpreted to be relatively flat-lying, hence no orientation based sampling bias is known.
Sample security	• *The measures taken to ensure sample security.*	• Drill core was collected twice a day by Monax geologists and taken to the field camp where the core was oriented, marked, measured, logged and photographed. All samples were cut and sampled on site and transported to the laboratory by Monax staff.

Criteria	JORC Code explanation	Commentary
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits have been undertaken on the sampling techniques and data.

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	• *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.* • *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.*	• The drilling was undertaken on Exploration Licences 4642 (Punt Hill) and 4548 (Yeltacowie) which are part of the Punt Hill Joint Venture (Monax 49%; Antofagasta 51%). The tenements are located on South Gap and Pernatty Pastoral Leases and are located within the Kokatha Uwankara Native Title area. • The tenements are free of any known impediments.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• No basement drilling was undertaken in the Groundhog area prior to Monax acquiring the Punt Hill tenement (EL 4642). WMC drilled two holes which intersected basement rocks on EL 4548. Several companies have explored the area for copper within the cover sequence.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Skarn copper-gold style mineralisation, associated with Hiltaba Suite tectonothermal event.
Drill hole Information	• *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:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *hole length.* • *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.*	.

Hole ID	Max Depth	Easting	Northing	RL (m)	Dip	Azimuth
PHDD1401	989.03m	723344	6535482	142	-65°	175°
PHDD1402	1056.5m	736330	6505585	86	-60°	205°

Criteria	JORC Code explanation	Commentary
Data aggregation methods	• *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.* • *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.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No cut-off grades were used for reporting exploration results. • All samples are 1m samples – no sub-sampling on shorter lengths was undertaken. • No metal equivalent values have been reported.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *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').*	• Reported lengths are downhole lengths, true widths not known. .
Diagrams	• *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.*	• Map showing location drill holes are included in this report.
Balanced reporting	• *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.*	• Results used in this Release are presented.
Other substantive exploration data	• *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.*	• Data from previous exploration has been previously released.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• The Punt Hill Technical Committee will review newly acquired data to assist in determining the next phase of exploration.