

# HIGH GRADE SILVER WITH BASE METALS INTERSECTED AT MINJINA

## HIGHLIGHTS

- RC drilling intersected significant VMS-related Cu-Zn-Pb-Ag mineralisation at Minjina with Ag grades up to 123g/t Ag within:
  - 11m @ 1.03% Zn, 0.22% Pb, 0.15% Cu, 33.50 g/t Ag from 212m
- Holes MIRC012 and 013 intersected wide zones of Zn-Pb mineralisation as well as Cu, extending the known Zn and Pb zone 80m south of MIRC003<sup>1</sup>:
  - 7m @ 3.20% Zn, 0.82% Pb (4.02% Zn + Pb) & 11.84 g/t Ag from 73m including
  - 2m @ 5.0% Zn, 1.4% Pb (6.4% Zn + Pb) & 18.83g/t Ag from 76m
- A downhole EM survey of MIRC012 (drilled 80m east of MIRC013) has identified a new high conductance target (MJ1) ~150m to the south which lines up with massive sulphides in MIRC013
- MJ1 represents a compelling walk-up target given its strength and connection with the high-grade silver and widespread base metals in MIRC013 with a 200m deep hole planned
- MIRC010 and MIRC014, drilled downdip of discovery hole MIRC003, intersected further wide zones of Zn-Pb-Ag mineralisation with Cu grades increasing down dip, and which remains open with significant intersections including:
  - 15m @ 1.25% Zn, 0.30% Pb, 8.33g/t Ag from 184m in MIRC010
  - 16m @ 0.57% Zn, 0.13% Pb, 7.17g/t Ag, 0.09% Cu from 128m in MIRC014
- Increasing Cu and Ag mineralisation associated with Zn-Pb support the interpretation of a stockwork system underlying the high-grade core of a VMS system at Minjina

Cosmo's Managing Director, James Merrillees commented:

*"These are exciting results as we build our belief that Minjina could be the beginning of a meaningful polymetallic mineral discovery. Although we haven't hit the high-grade base metals zone we are targeting, the wider Pb-Zn intersections now with Cu and higher-grade silver associated with massive sulphides in MIRC013 is an unexpected, but important result, supporting our interpretation that this is the tip of a larger, potentially higher-grade Zn-Pb-Ag-Cu VMS system."*

*The identification of a strong conductor from DHEM modelling in MIRC012, which stopped short of the massive sulphide zone intersected in MIRC013, is another exciting development with the MJ1 target, 150m south of the high-grade silver hits in MIRC013 opening a significant area for drill testing."*

<sup>1</sup> Refer CMO ASX Announcement 23/01/2023

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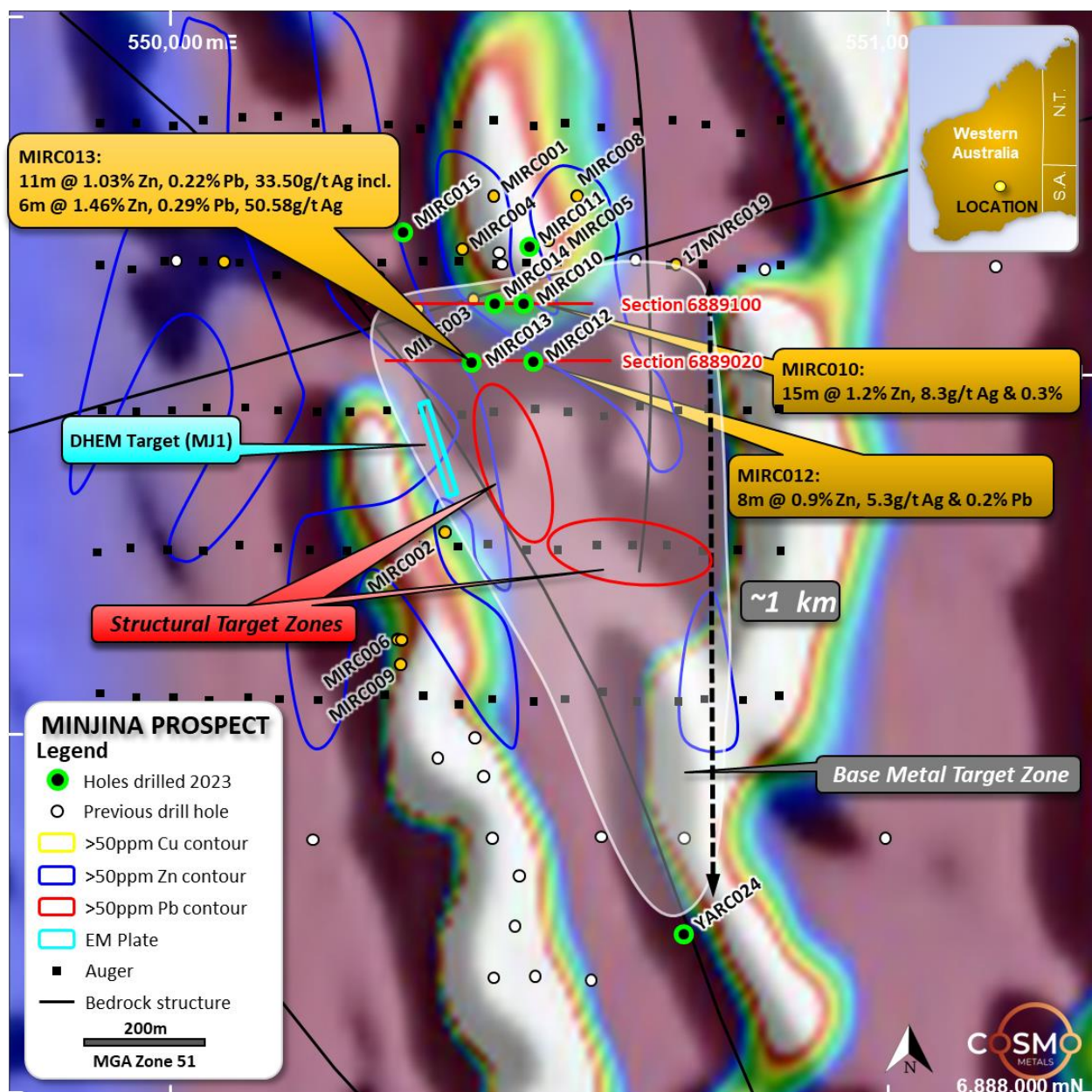
Shares on Issue: 50.5M  
Market Cap: \$5.1M (at \$0.10)

Cosmo Metals Ltd (“Cosmo” or the “Company”) (ASX: CMO) is pleased to announce results from reverse circulation (RC) drilling at the Minjina Base Metals Prospect, within the Yamarna Project located ~150km east of Laverton in the Eastern Goldfields of Western Australia.

The Minjina drilling program was designed to target **volcanogenic massive sulphide (VMS)-style zinc-lead-copper-silver (Zn–Pb–Cu–Ag) mineralisation** ~1km north of the Company’s Mt Venn deposit.

VMS Zn-Pb-Ag mineralisation at Minjina was discovered by the Company in late 2022 with RC hole MIRC003 drilled to follow up an historical base metals intersection. MIRC003 included:

- 7m @ 3.20% Zn, 0.82% Pb, 11.84 g/t Ag from 73m including
  - 2m @ 5.0% Zn, 1.4% Pb, 18.83g/t Ag from 76m



**Figure 1:** Cosmo Metals’ Minjina Prospect, Eastern Goldfields Western Australia. Location of recently completed and historical drill holes on regional airborne magnetic imagery (RTP TMI). New structural target zones and MJ1, high conductance target identified from DHEM in MIRC012.

The focus of the recently completed drilling was to test the open extensions of MIRC003 down dip and along strike with four RC drill holes (MIRC010, 012, 013 and 014). The holes were drilled on two sections (refer Figure 1):

- The northern section (holes MIRC010 and MIRC014) was designed to test down dip from the discovery hole MIRC003 and
- Holes MIRC012 and MIRC013 tested interpreted extensions of the MIRC003 position 80m to the south.

All four holes successfully intersected multiple wide zones of Zn-Pb-Ag mineralisation, which remains open, with selected significant intervals including (refer Figures 2 & 3 and Appendices for full details of results):

- *MIRC010*
  - 14m @ 0.47% Zn, 0.10% Pb, 8.96g/t Ag 0.12% Cu from 144m *including*
    - **1m @ 1.2% Zn, 0.26% Pb, 15.8g/t Ag, 0.17% Cu from 145m**
  - 15m 1.25% Zn, 0.30% Pb, 8.33g/t Ag from 184m
- *MIRC012*
  - 8m @ 0.87% Zn, 0.18% Pb, 5.35g/t Ag from 219m
- *MIRC013*
  - **11m @ 1.03% Zn, 0.22% Pb, 33.50g/t Ag, 0.15% Cu from 212m including**
    - **6m @ 1.46% Zn, 0.29% Pb, 50.58g/t Ag, 0.21% Cu**

*This higher-grade silver intersection in MIRC013 included a metre interval of **123g/t Ag with 2.7% Zn, 0.4% Pb and 0.3% Cu** from 214m.*

- *MIRC014*
  - 16m @ 0.57% Zn, 0.13% Pb, 7.17g/t Ag, 0.09% Cu from 128m



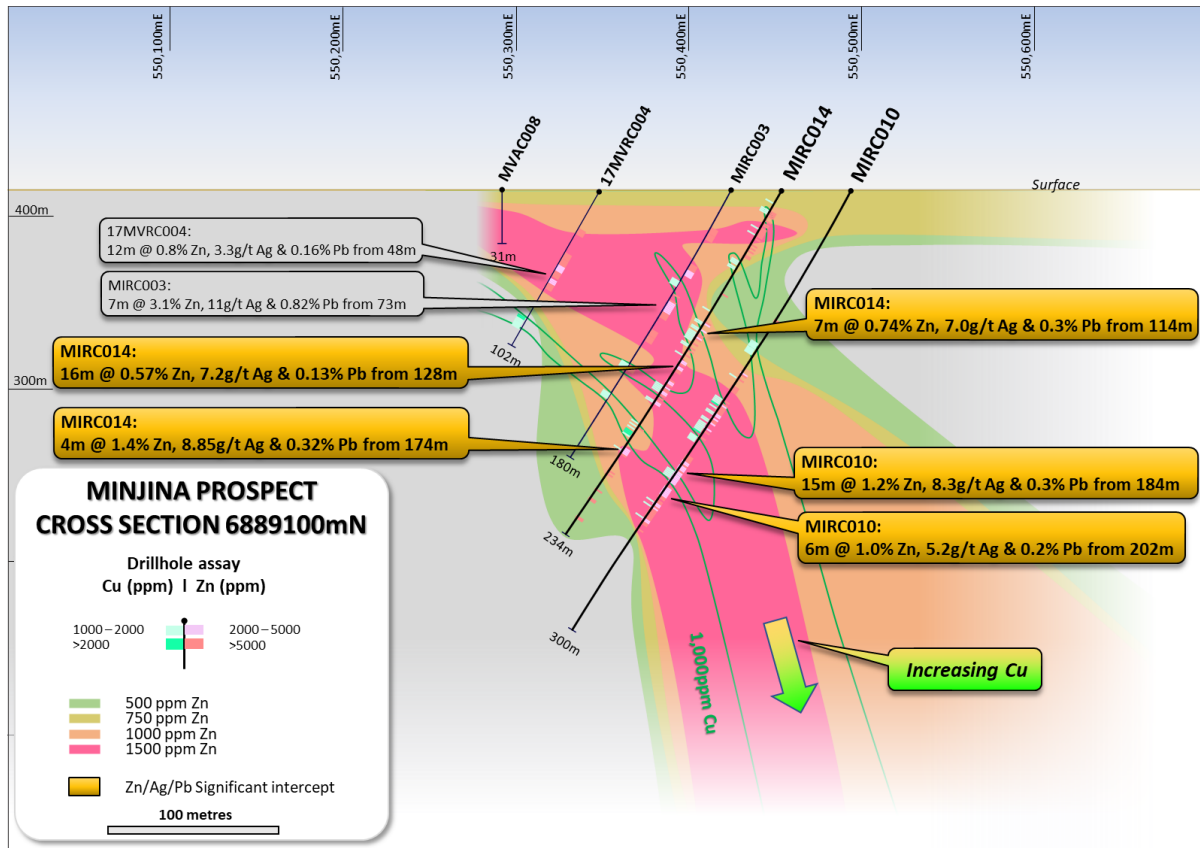


Figure 2: 6889100 view north, MIRC010 and MIRC014 testing downdip of MIRC003 with 1,000ppm Cu contour

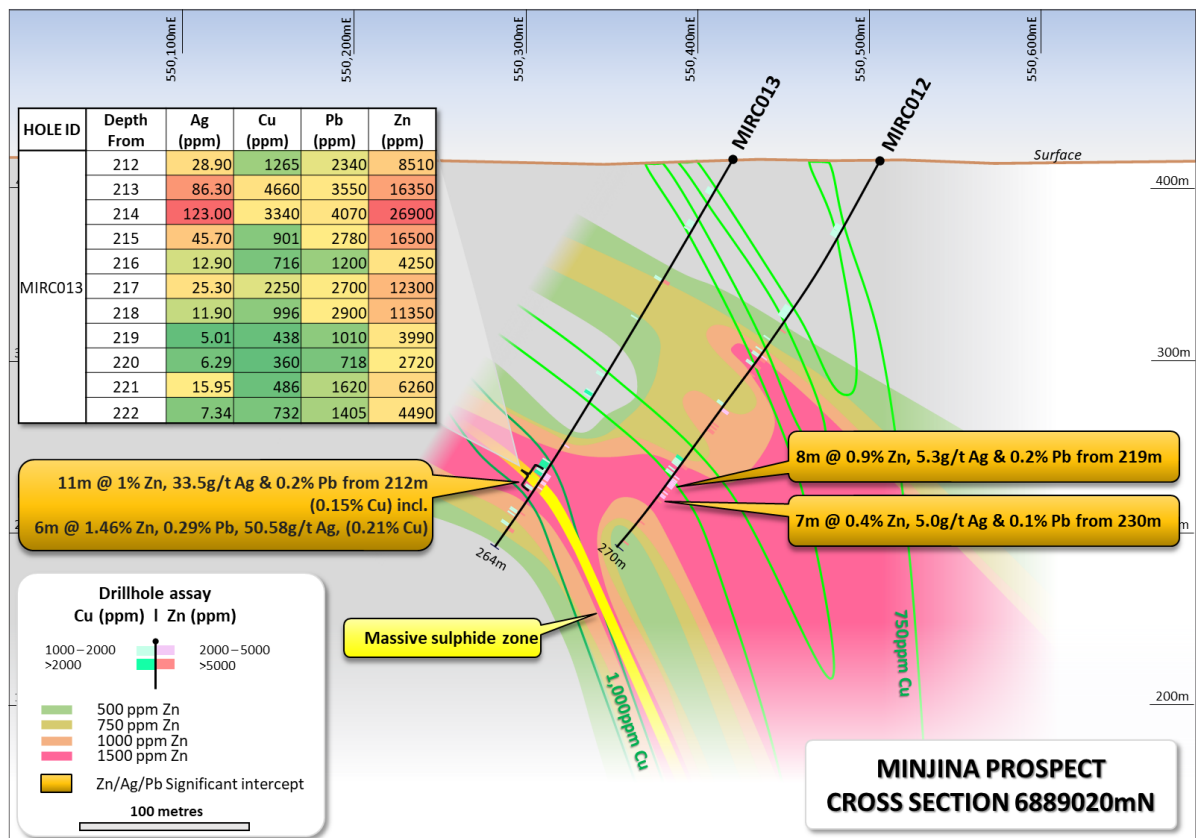


Figure 3: 6889020, view north MIRC012 and MIRC013 80m south of MIRC003 highlighting massive sulphide zone with Zn-Pb-Cu and high grade Ag and Cu contours.

## DISCUSSION OF RESULTS

In common with the discovery hole MIRC003, mineralisation intersected in the current program is contained within broad (>50m thick) zones of anomalous Zn-Pb-Ag mineralisation in fresh rock, and the consistency of mineralisation between adjacent holes confirms that the individual intersections form part of a larger mineralised system.

### ***Significant Cu intersections***

In addition to the wider intervals of Zn Pb-dominant mineralisation the current program intersected the first significant Cu mineralisation at Minjina and provides evidence of a vector towards the Cu-rich 'core' of the system.

On the northern section (MIRC010 and MIRC014) Cu appears as veins or stringers with grades increasing and is open down dip (*refer Figures 2 and 3*).

### ***Massive sulphides in MIRC013***

MIRC013 drilled on the section 80m to the south also hit zones of this stringer-style mineralisation down the hole as well as a 5-6m wide zone of massive sulphide (pyrrhotite>chalcopyrite) mineralisation with elevated copper and zinc, the first time copper-zinc mineralisation has been detected together with massive sulphides in the Yamarna Project.

### ***High grade silver (Ag) associated with***

The Company is encouraged that this represents one possible vector to the focus of mineralisation in the Minjina system, with the Zn-dominant parts of the system considered more distal.

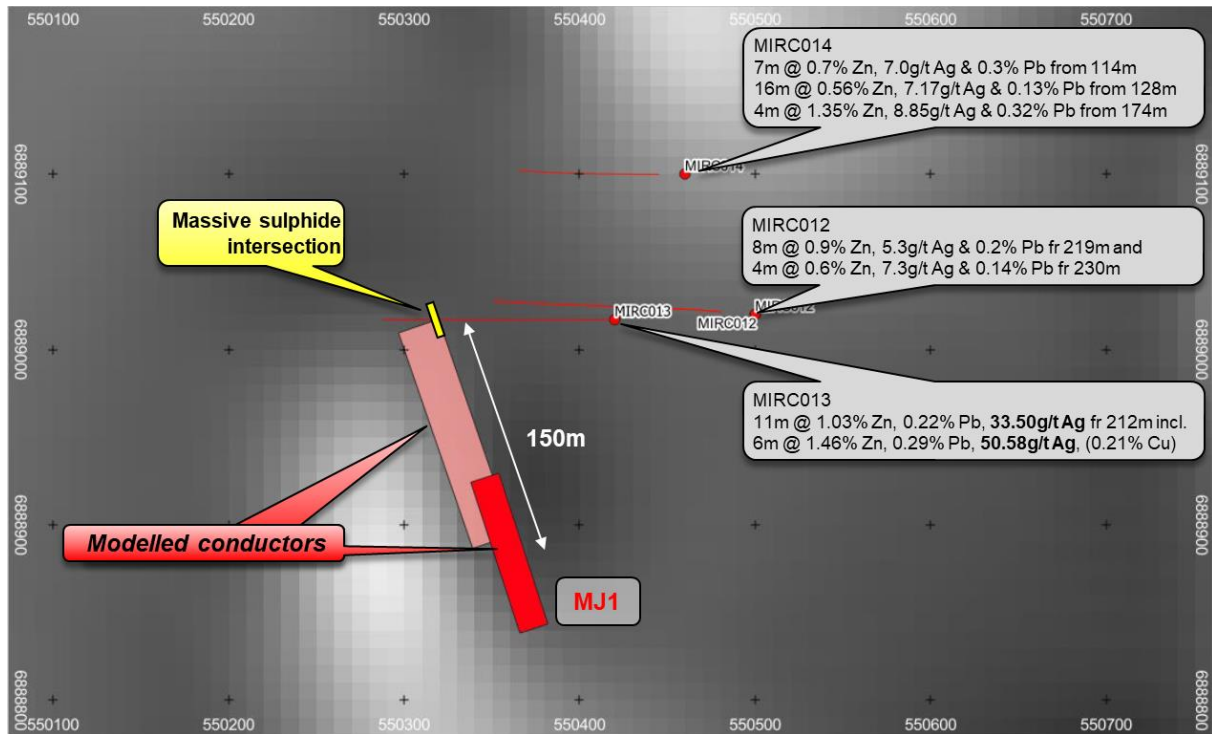
### ***High priority MJ1 target identified by downhole electromagnetics (DHEM)***

Unfortunately, MIRC012, drilled 80m east of MIRC013, was terminated short of this massive sulphide zone, which remains open (*refer Figure 3*).

The Company surveyed MIRC012 with down hole electromagnetics (DHEM) designed to target off-hole conductors caused by massive sulphide mineralisation similar to that intersected in MIRC013. MIRC013 was unable to be surveyed due to blockages in the hole caused by swelling clays.

Unexpectedly the DHEM survey of MIRC012 did not resolve the massive sulphides intersected in MIRC013 ~80m to the west. The survey did however identify a high conductance (5,700 S) anomaly ~150m south of the massive sulphide intersection in MIRC013 (*refer Figure 4*).

This target (MJ1) is a compelling walk-up drill target given not only its strong conductance but importantly the association of massive sulphides in MIRC013 with high-grade silver and significant base metals. MJ1 would be tested with two shallow (~200m) RC holes.



**Figure 4:** DHEM MJ1 target ~150m south of the massive sulphide intersection in MIRC013. Background greyscale magnetics (RTP TMI)

## NEXT STEPS AT MINJINA

Further studies including structural/3D geological modelling, petrographic examination and isotope studies are ongoing to improve the Company's understanding of the Minjina deposit and provide vectors to potentially economic zones within the system.

Given the widespread post-mineral cover the Company's studies has included reprocessing and re-interpretation of detailed geophysics data sets including magnetics and gravity data sets which have highlighted two important structural trends not previously recognised that are interpreted to control mineralisation at Minjina (*refer Figure 1*). These two zones could be tested with a detailed grid of shallow aircore drilling to define targets for deeper drilling.

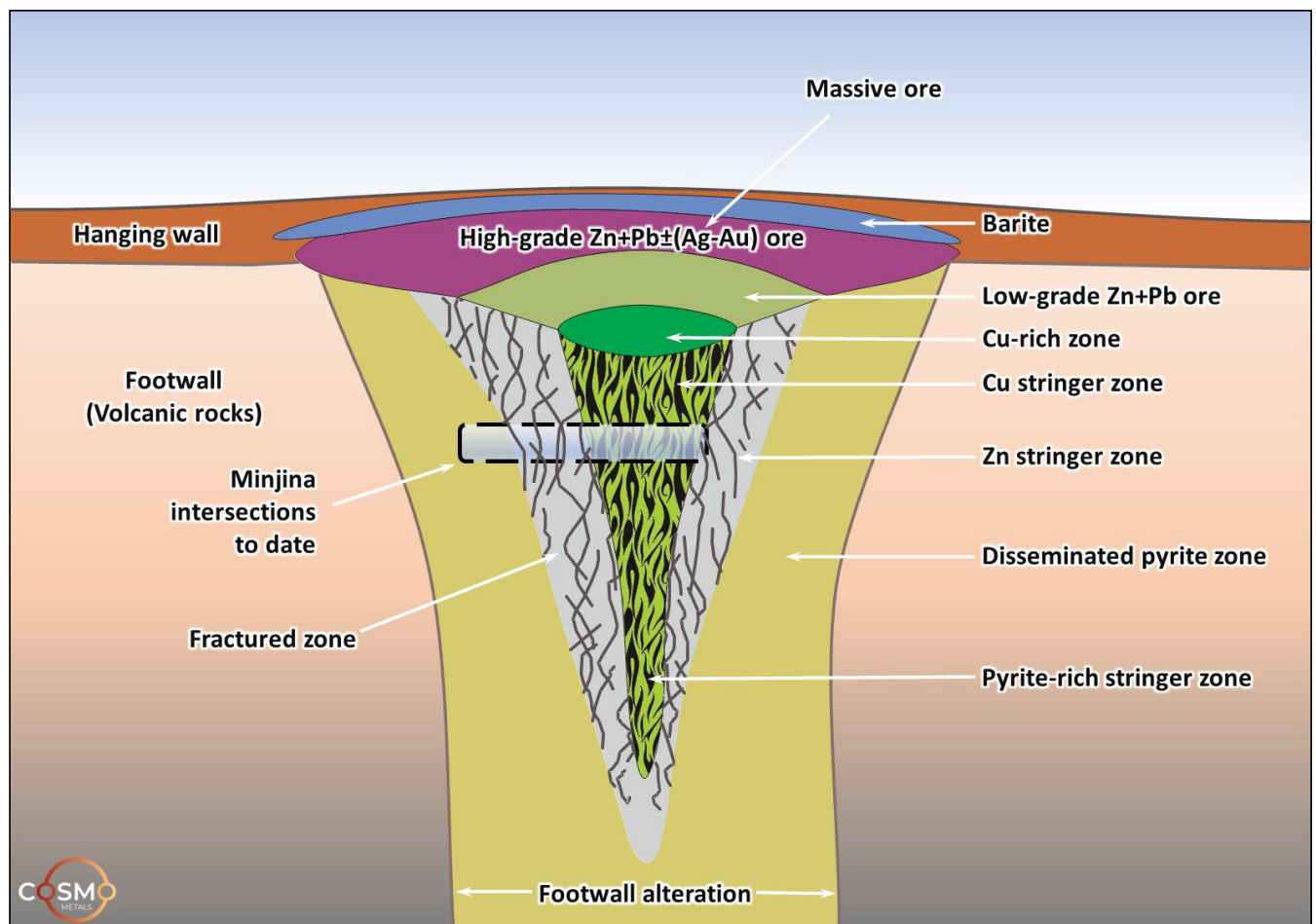
Work programs planned over the coming months are expected to include:

- Auger sampling to map out anomalies in the regolith
- Grid fences of shallow RC or aircore drilling of structural targets outlined above
- RC (and potentially diamond) drilling direct drill targets such as MJ1 and mineralisation down dip of the existing drill fences following vectors to higher grade and copper-rich parts of the Minjina mineralised system.

## VOLCANOGENIC MASSIVE SULPHIDE (VMS) DEPOSITS

Nearly a quarter of the world's zinc production is from polymetallic VMS deposits which are also a significant producers of the world's lead, silver, copper and gold.

VMS systems form a spectrum of deposit styles with the textbook 'mound-style' (e.g., Hellyer in Tasmania) interpreted to grow upwards from the venting of hydrothermal fluids, rich in base and precious metals, onto an ancient sea floor resulting in a well-developed zonation in the distribution of minerals and metals (refer Figure 5).



**Figure 5:** Simplified classic VMS 'mound' deposit with interpreted zone of testing at Minjina by Cosmo drilling to date within an interpreted stringer or stockwork zone vectoring towards (potentially) deeper massive sulphide (modified from Franklin et. al. 2005).

This simplified zoned model has metals vertically zoned from base towards the top with Cu at the core grading out to Cu, Pb, Zn ± Ag-Au and barium (Ba) distally (Large, 1992).

The Company's current interpretation is that the six holes drilled to date at Minjina have intersected distal footwall and stringer zones to a larger VMS-style deposit.



This announcement is authorised for release to the ASX by the Board of Cosmo Metals Ltd.

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**References**

Franklin, J. M., Gibson, H. L., Galley, A. G., and Jonassen, I. R., 2005, Volcanogenic Massive Sulfide Deposits, in Hedonist, J. W., Thompson, J. F. H., Goldfarb, R. J., and Richards, J. P., eds., Economic Geology 100th Anniversary Volume: Littleton, CO, Society of Economic Geologists, p. 523-560.

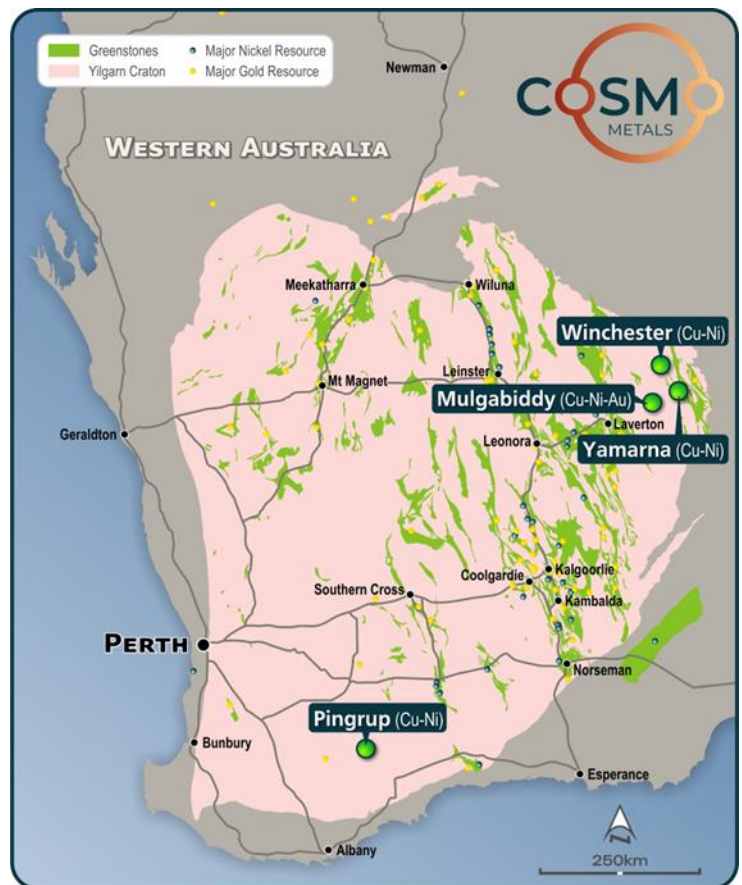


### **About Cosmo Metals Ltd**

Cosmo Metals Ltd (Cosmo; ASX: CMO) is an ASX-listed, base metals exploration company focused on the advancement of its flagship Mt Venn, Winchester and Eastern Mafic projects in the underexplored Yamarna Belt, in the Eastern Goldfields region of Western Australia.

The Yamarna Belt is considered highly prospective for copper-nickel-cobalt (Cu-Ni-Co) and platinum group elements (PGE), and Cosmo's well regarded technical team is advancing exploration on multiple fronts to unlock the potential of the region.

With previous drilling having identified Cu-Ni-Co sulphide mineralisation at Cosmo's key projects, the company has a unique opportunity to add value from this 460km<sup>2</sup> landholding



### **Competent Persons Statement**

*The information in this report that relates to Exploration Results is based upon and fairly represents information compiled by Mr James Merrillees, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Merrillees is a full-time employee of the Company.*

*Mr Merrillees 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 'Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Merrillees consents to the inclusion in the report of the matter based on his information in the form and context in which it appears.*

### **Forward-Looking Statements**

*This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Cosmo's planned exploration program and other statements that are not historical facts. When used in this document, the words such as "could," "plan," "estimate," "expect," "intend," "may," "potential," "should," and similar expressions are forward-looking statements. Although Cosmo believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements.*

## APPENDIX A DRILL HOLE INFORMATION

**TABLE 1:** RC drill hole coordinate details. Drill hole coordinates MGA94 Zone 51 (GDA94). Collars located with handheld GPS ( $\pm 5$  m accuracy), EOH= end of hole depth, RC = Reverse Circulation drill hole

PROSPECT	HOLE ID	HOLE TYPE	EOH (M)	EAST MGA	NORTH MGA	RL MGA	DIP	AZIMUTH MGA
MINJINA	MIRC010	RC	300	550493	6889099	415	-60	270
MINJINA	MIRC011	RC	276	550501	6889179	413	-60	270
MINJINA	MIRC012	RC	270	550506	6889019	414	-60	270
MINJINA	MIRC013	RC	264	550420	6889017	416	-60	270
MINJINA	MIRC014	RC	234	550453	6889100	415	-60	270
MINJINA	MIRC015	RC	150	550325	6889199	414	-60	270
MT VENN	YARC024	RC	240	550717	6888220	414	-60	270

**TABLE 2:** Significant drilling assay results. Intervals are calculated with a lower cut-off of 0.5% Pb+ Zn with up to 2m of internal dilution. Higher grade intervals reported >1% Zn+Pb. No top-cut applied. All widths quoted are downhole widths, true widths are not known at this stage. Intervals >1% Zn and/or >10g/t Ag highlighted in bold. EOH= end of hole

HOLE ID	EOH (M)	DEPTH FROM (M)	LENGTH (M)	ZN (PPM)	PB (PPM)	AG (PPM)	CU (PPM)
<b>MIRC010</b>	300	123	1	<b>11,450</b>	2,380	6.92	791
and		144	14	4,691	991	8.96	1,187
<b>including</b>		145	1	<b>11,450</b>	2,550	<b>15.80</b>	1,655
<b>including</b>		152	1	9,140	1,815	9.56	1,225
and		157	1	5,230	1,135	8.20	1,235
and		161	1	<b>18,000</b>	3,250	6.75	1,625
and		184	15	<b>12,488</b>	3,011	8.33	889
<b>including</b>		187	12	<b>14,048</b>	3,510	9.11	993
and		202	6	<b>10,208</b>	1,880	5.20	404
<b>including</b>		203	3	<b>13,617</b>	2,603	3.61	417
and		213	4	6,578	1,696	5.38	1,227
<b>including</b>		213	1	8,720	1,750	5.03	1,485
<b>including</b>		216	1	8,130	2,570	9.37	1,755
and		224	4	5,248	1,023	1.87	859
and		231	1	4,260	919	4.02	343
<b>MIRC012</b>	270	133	1	<b>11,700</b>	2,130	7.18	1,160
and		140	1	4,800	1,350	5.60	1,185
and		171	2	5,385	1,014	2.50	487
and		185	1	4,470	1,155	2.40	762
and		219	8	8,706	1,832	5.35	550
<b>including</b>		221	1	8,960	2,130	2.25	476
<b>including</b>		224	2	<b>15,900</b>	2,760	8.76	396

HOLE ID	EOH (M)	DEPTH FROM (M)	LENGTH (M)	ZN (PPM)	PB (PPM)	AG (PPM)	CU (PPM)
<i>and</i>		230	7	4,191	1,005	4.97	371
<i>including</i>		232	1	8,220	1,885	7.38	314
MIRC013*	264	192	1	5,840	3,030	3.75	565
<i>and</i>		212	11	<b>10,329</b>	2,209	<b>33.50</b>	1,468
<i>including</i>		213	6	<b>14,608</b>	2,867	<b>50.85</b>	2,144
MIRC014	234	29	2	4,220	1,006	3.24	866
<i>and</i>		88	2	4,925	1,350	3.39	1,049
<i>and</i>		93	1	6,750	1,390	7.19	1,395
<i>and</i>		98	2	5,470	1,993	5.66	1,263
<i>and</i>		114	7	7,411	2,901	7.02	493
<i>including</i>		114	1	<b>14,800</b>	3,940	<b>18.25</b>	787
<i>including</i>		118	2	<b>10,865</b>	5,570	6.23	497
<i>and</i>		128	16	5,732	1,260	7.17	924
<i>including</i>		128	1	<b>12,500</b>	3,560	<b>11.70</b>	799
<i>including</i>		132	1	<b>10,550</b>	2,330	9.92	1,340
<i>including</i>		136	1	<b>15,300</b>	2,220	<b>12.85</b>	1,565
<i>and</i>		174	4	<b>13,560</b>	3,186	8.85	767
<i>including</i>		174	3	<b>16,007</b>	3,917	<b>11.32</b>	987

**TABLE 3:** \*MIRC013 individual metre splits for interval from 201-225 to highlight metal association of higher-grade (>10g/t) Ag interval.

DEPTH FROM (M)	LENGTH (M)	ZN (PPM)	PB (PPM)	AG (PPM)	CU (PPM)
205	1	1,420	358	10.85	1,195
206	1	820	251	10.70	2,230
207	1	186	61	17.70	4,300
208	1	122	17	14.20	6,170
209	1	138	32	20.20	7,510
210	1	104	45	14.05	1,990
211	1	911	238	14.30	1,800
212	1	8,510	2,340	28.90	1,265
213	1	16,350	3,550	86.30	4,660
214	1	26,900	4,070	123.00	3,340
215	1	16,500	2,780	45.70	901
216	1	4,250	1,200	12.90	716
217	1	12,300	2,700	25.30	2,250
218	1	11,350	2,900	11.90	996
219	1	3,990	1,010	5.01	438
220	1	2,720	718	6.29	360
221	1	6,260	1,620	15.95	486

## APPENDIX B JORC CODE, 2012 EDITION – TABLE 1

### SECTION 1 - SAMPLING TECHNIQUES AND DATA

(Criteria in this section apply to all succeeding sections)

CRITERIA	COMMENTARY
<i>Sampling techniques</i>	<p>RC samples were collected into calico bags over 1m intervals using a cyclone splitter. The residual bulk samples are placed in piles on the ground. Two cone splits are taken off the rig splitter for RC drilling.</p> <p>Visually prospective zones were sampled over 1m intervals and sent for analysis while the rest of the hole was composited over 4m intervals by taking a spear sample from each 1m bag.</p> <p>A quality assurance /quality control (QAQC) system comprising internal and laboratory standards, blanks and duplicates were used to evaluate analytical results.</p>
<i>Drilling techniques</i>	<p>Industry standard drilling methods and equipment were utilised.</p> <p>Reverse Circulation (RC) Drilling was undertaken by Challenge Drilling using 130 to 140mm diameter drill bits. RC drilling employed face sampling hammers ensuring contamination during sample extraction is minimised.</p>
<i>Drill sample recovery</i>	<p>Sample recovery data is noted qualitatively in geological comments as part of the logging process. Sample condition has been logged for every geological interval as part of the logging process.</p> <p>No quantitative twinned drilling analysis has been undertaken and no information is available to assess the relationship between sample recovery and grade.</p>
<i>Logging</i>	<p>Geological logging of drilling followed established company procedures. Qualitative logging of samples includes lithology, mineralogy, alteration, veining and weathering. Abundant geological comments supplement logged intervals.</p>
<i>Sub-sampling techniques and sample preparation</i>	<p>1m cyclone splits and 4m speared composite samples were taken in the field. Samples were prepared and analysed at ALS Laboratories Perth.</p> <p>All samples were submitted to ALS Laboratory (Perth) for analyses. Sample preparation included:</p> <p>Samples were weighed, crushed (such that a minimum of 70% pass 2mm) and pulverised (such that a minimum of 85% pass 75µm) as per ALS standards.</p> <p>A 4-acid digest and ICP-AES (ALS method; MS-ICP61) was used for 33 multi-elements including Co, Cu, Ni &amp; Zn.</p> <p>For elements that reported over range, ALS used ore grade 4-acid digest and ICP-AES methods; silver (Ag-OG62), nickel (Ni-OG62), copper (Cu-OG62), zinc (Zn-OG62) and sulphur (S-IR08 Leco Sulphur analyser).</p> <p>Sample collection, size and analytical methods are deemed appropriate for the style of exploration.</p>
<i>Quality of assay data and laboratory tests</i>	<p>All samples were analysed by industry standard techniques.</p> <p>Analytical methods are detailed in the previous section and are consider 'near total' values.</p> <p>Routine 'standard' (mineralised pulp) Certified Reference Material (CRM) was inserted by Cosmo at a nominal rate of 1 in 50 samples. Routine 'blank' material (unmineralised sand) was inserted at a nominal rate of 1 in 100 samples. No significant issues were noted.</p> <p>No duplicate or umpire checks were undertaken.</p> <p>ALS (Perth) provided their own routine quality controls within their own practices.</p> <p>No significant issues were noted.</p>
<i>Verification of sampling and assaying</i>	<p>The standard CMO protocol was followed for insertion of standards and blanks with a blank and standard inserted per 40 samples. No QAQC problems were identified in the results. No twinned drilling has been undertaken.</p>
<i>Location of data points</i>	<p>Drill collars were set out using a handheld GPS and final collar were collected using a handheld GPS. Sample locations were collected using a handheld GPS as was deemed acceptable for the nature of this program.</p>





CRITERIA	COMMENTARY
	<p>Downhole surveys were completed by the drilling contractors using the Reflex EZ-TRACK with a measurement taken every 30m downhole.</p> <p>Planned or compass bearing/dip measurements were used for survey control for holes without downhole survey data.</p> <p>MGA94 UTM zone 51 coordinate system was used.</p>
<i>Data spacing and distribution</i>	<p>The spacing and location of most of the drilling in the CMO projects is variable which is common with early exploration.</p> <p>The spacing and location of data is considered acceptable for exploration purposes.</p>
<i>Orientation of data in relation to geological structure</i>	<p>Drilling is nominally perpendicular to regional geological and mineralisation trends where interpreted, and practical. True width and orientation of intersected mineralisation is currently uncertain.</p> <p>The spacing and location of data is considered acceptable for exploration purposes.</p>
<i>Sample security</i>	<p>Cosmo Metals' personnel are responsible for delivery of samples from the drill site to the Yamarna exploration camp for courier pick-up and delivery to ALS in Perth.</p>
<i>Audits or reviews</i>	<p>None completed.</p>

## SECTION 2 REPORTING OF EXPLORATION RESULTS

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

CRITERIA	COMMENTARY
<i>Mineral tenement and land tenure status</i>	<p>The Yamarna Project comprises the following tenements held 100% by Cosmo Metals Ltd.</p> <p>Tenements comprise Exploration licences E38/2320, E38/2685, E38/2952, E38/2953, E38/5957, E38/2958, E38/3640 and prospecting licences P38/4178 and P38/4540.</p>
<i>Exploration done by other parties</i>	<p>Previous explorers included:</p> <ul style="list-style-type: none"> <li>• 1990's. Kilkenny Gold NL completed wide-spaced, shallow, RAB drilling over a limited area. Gold assay only.</li> <li>• 2008. Elektra Mines Ltd (now Gold Road Resources Ltd) completed two shallow RC holes targeting extension to Mt Venn igneous complex. XRF analysis only, no geochemical analysis completed.</li> <li>• In 2011 Crusader Resources Ltd completed broad-spaced aircore drilling targeting extensions to the Thatcher's Soak uranium mineralisation. Only XRF analysis was completed.</li> <li>• In late 2015 Gold Road drilled and assayed an RC drill hole on the edge of an EM anomaly identified from an airborne XTEM survey, identifying copper-nickel-cobalt mineralisation.</li> <li>• In 2017 Great Boulder subsequently re-assayed the Gold Road hole and confirmed primary bedrock sulphide mineralisation, with peak assay results of 1.7% Cu, 0.2% Ni, 528ppm Co (over 1m intervals) over two distinct lenses.</li> <li>• Great Boulder completed a ground based moving loop EM survey in September 2017 and reported extensive strong EM conductors and co-incident copper-nickel mineralisation from aircore geochemistry.</li> </ul> <p>Full details of all historical drilling and exploration results can be found in the Independent Geologist's Report in Cosmo Metals' Prospectus dated 22 November 2021 available from the Company's website.</p>
<i>Geology</i>	<p>Cosmo Metals' Yamarna Project hosts the southern extension of the Mt Venn igneous complex. This complex is immediately west of the Yamarna greenstone belt.</p> <p>The mineralisation encountered in the Mt Venn drilling suggests that sulphide mineralisation is defined by a prominent long, conductive EM trend, demonstrating a highly sulphur-saturated system within a metamorphosed dolerite, pyroxenite and gabbroic sequence.</p>



CRITERIA	COMMENTARY
	Visual logging of sulphide mineralogy shows pyrrhotite dominant with chalcopyrite a subordinate sulphide phase.
<i>Drill hole Information</i>	A list of drill hole coordinates, orientations and intersections reported in this announcement are provided in the body and appendices within this announcement.
<i>Data aggregation methods</i>	<p>Results were reported using cut-off levels relevant to the sample type. For single metre splits, significant intercepts were reported for grades greater than 0.15% Cu with a maximum dilution of 2m. High grade intervals are quoted using a &gt;1% Cu cut-off with a maximum of 2m internal dilution.</p> <p>No maximum or minimum grade truncations have been applied.</p> <p>A weighted average calculation was used to allow for bottom of hole composites that were less than the standard 4m and when intervals contain composited samples plus 1m split samples.</p> <p>No metal equivalents are used.</p>
<i>Relationship between mineralisation widths and intercept lengths</i>	The orientation of structures and mineralisation is not known with certainty; however drill holes were oriented perpendicular to interpreted mineralisation.
<i>Diagrams</i>	Appropriate maps, sections and tabulations are presented in the body of this announcement.
<i>Balanced reporting</i>	<p>All composite samples were assayed however comprehensive reporting of all results is not practicable.</p> <p>Significant intersections are reported in the body and appendices of this announcement</p>
<i>Other substantive exploration data</i>	Not applicable, no other material exploration data.
<i>Further work</i>	Further work is discussed in the body of this announcement.