

ASX ANNOUNCEMENT

17<sup>TH</sup> SEPTEMBER 2020

## HISTORICAL DATA AT COATES PROJECT SUPPORTS PGE EXPLORATION

*Historical drilling geochemistry confirms exploration strategy for nickel, base metals, gold and platinum group minerals at the Coates Mafic Intrusive Complex near Wundowie, Western Australia.*

### KEY POINTS

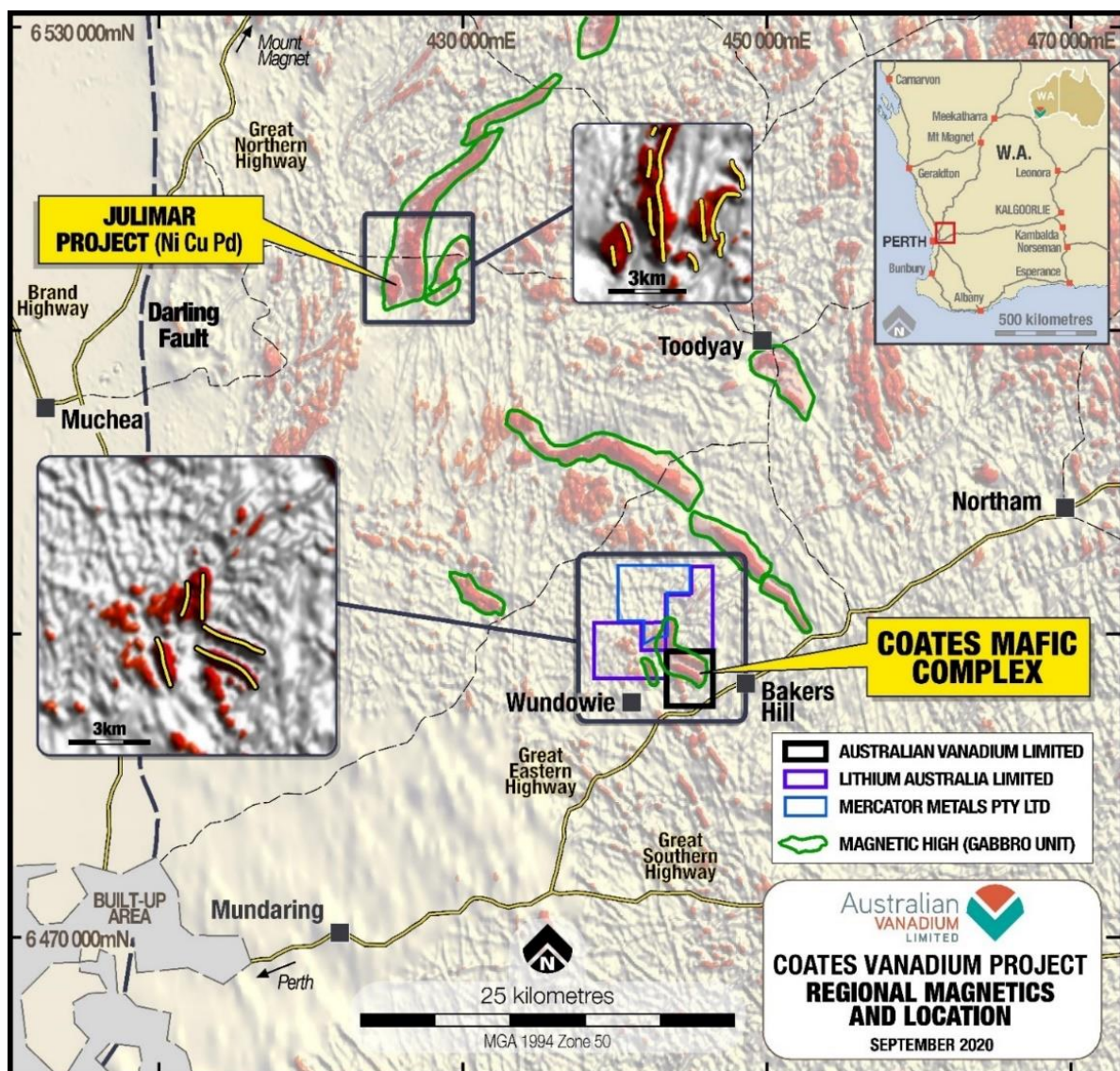
- Australian Vanadium Ltd (ASX: AVL) holds ground over the Coates Mafic Intrusive Complex (Coates)
- Coates is located approximately 29km southeast of the recent nickel-copper-platinum group elements (Ni-Cu-PGE) discovery at the Julimar Project by Chalice Gold Mines (ASX: CHN)
- Detailed historical drilling data from 1970s has been captured by the Company
- Drilling defined a magnetite gabbro with vanadium-titanium mineralisation within a larger layered gabbro intrusion considered prospective for PGE-Ni-Cu mineralisation
- Core from two historical Coates diamond drillholes acquired for analysis
- New micro XRF scans of historical core hole CRD019 indicate presence of disseminated pyrrhotite and chalcopyrite within discrete pyroxenite phase of magnetite gabbro
- Mafic intrusions, including Coates, within the Jimperding Metamorphic Belt were recognised as prospective for PGE-Ni-Cu in an early 1980s geological journal article<sup>1</sup>
- Exploration planning underway for extensive geochemical and geophysical programs
- AVL is collaborating with Lithium Australia NL (ASX:LIT) and Mercator Metals Pty Ltd which hold adjacent tenements, together holding a combined area of 59km<sup>2</sup>, covering the entire current interpreted Coates Mafic Intrusive complex

Australian Vanadium Limited (ASX: AVL, “the Company” or “AVL”) is pleased to announce the completion of the compilation of historical geological and geochemical information for the Coates Project.

<sup>1</sup> Harrison PH; 1984; “The Mineral Potential of Layered Igneous Complexes within the Western Gneiss Terrain”; published in Professional papers for 1984 of the Geological Survey of Western Australia, 19”; Government Printing Office; Perth; p. 37 - 54

In May 2020, AVL, Lithium Australia NL (ASX: LIT) and Mercator Metals Pty Ltd (Mercator) provided details of a collaboration to advance an exploration strategy for nickel, base metals, gold and platinum group elements (PGEs) at the Coates Mafic Intrusive Complex near Wundowie, Western Australia<sup>2</sup> (location and tenure shown in Figure 1).

Among the rarest metals on earth, PGEs comprise ruthenium, rhodium, palladium, osmium, iridium, and platinum which are elements with high melting points, corrosion resistance and catalytic qualities.



**Figure 1 Coates Mafic Complex Location with Chalice Gold Mines Julimar Discovery shown on 80m GSWA Aeromagnetics Imagery<sup>3</sup>**

<sup>2</sup> See ASX announcement dated 27th May 2020 'Strategic Alliance Formed to Explore the Coates Mafic Intrusion for Nickel Sulphides'

<sup>3</sup> Brett JW, 2020, 80 m Magnetic Merged Grid of Western Australia 2020 version 1: Geological Survey of Western Australia, [www.dmp.wa.gov.au/geophysics](http://www.dmp.wa.gov.au/geophysics)

The combined tenements of the Coates Project cover 59km<sup>2</sup> of a southern extension of similar mafic-ultramafic rocks to the sequence that is host to the recent nickel-copper-PGE discovery at the Julimar Project by Chalice Gold Mines Limited.

AVL and LIT have now compiled much of the available geological and geochemical information for the Coates Project.

Managing Director Vincent Algar comments, *‘AVL’s geological team has digitally compiled the historical Coates V-Ti drilling with new eyes following the significant Ni-Cu-PGE discoveries at Julimar and previous discoveries by Cassini Resources at Yarahwindah. The presence of vanadium-bearing layered gabbro intrusions throughout the SW Yilgarn and their association with more ultramafic zones bearing Ni and PGE, align geologically with Coates and the ground held by AVL, LIT and Mercator.*

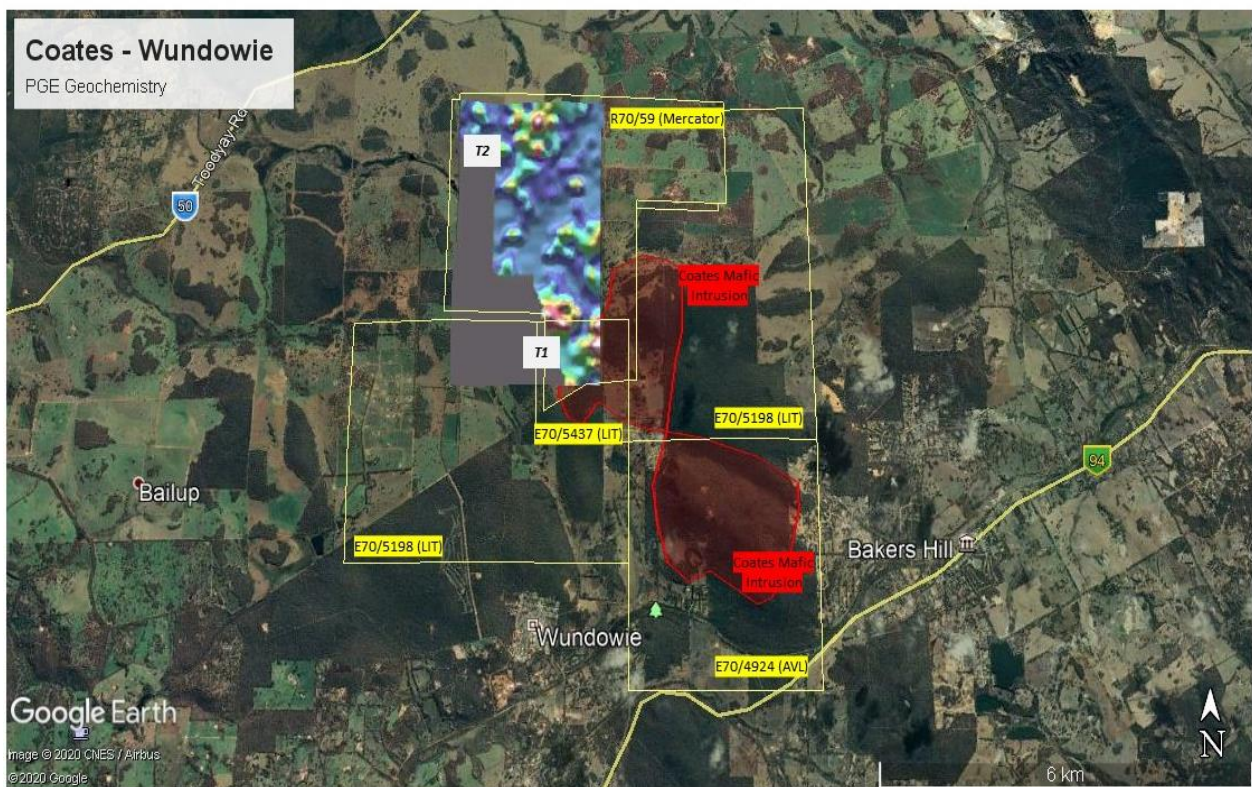
*The data compilation and modelling undertaken to date strongly supports further exploration for base and precious metals at Coates.’*

AVL has digitally captured nearly 18,000 metres of drilling by Garrick Agnew Pty Ltd and Mt Dempster Mining Pty Ltd in the early and mid-1970s, respectively, at the Coates Siding vanadium-titanium-magnetite deposit. The geological logs and assay data have been used to create a 3D model of the geology within AVL’s tenure. Some portions of historical drill core holes have been acquired from the project, and micro XRF scans (100 micron resolution) completed on three half-core samples. This has allowed the evaluation of the Coates V-Ti deposit primary rock types, with finer resolution scans (4 micron resolution) completed on two sulphide occurrences.

LIT has previously validated the Ni-PGE exploration model for Coates when releasing results from drilling by Bauxite Resources Ltd during 2013 in the north west portion of the tenement group<sup>4</sup>. Whilst targeting bauxite, end of hole samples were analysed for a range of precious and base metals, and some are adjacent to the Coates Mafic Intrusion magnetic footprint. **The results show a co-incident anomalous nickel (Ni), copper (Cu), chromium (Cr) platinum (Pt max 37 ppb) and palladium (Pd max 53 ppb) (together “PGE”) and gold<sup>2</sup> (Au max 108 ppb)<sup>5</sup> signature along the western edge of the Coates intrusion (see Figure 2).**

<sup>4</sup> See LIT ASX announcement dated 30<sup>th</sup> July 2020 “Geochemistry substantiates Nickel and PGE targets at Wundowie, Western Australia”.

<sup>5</sup> Ni, Cu, Cr analysed by portable XRF; Pt, Pd, Au analysed by fire assay at a commercial laboratory



**Figure 2 Pt + Pd contoured grid in NW corner of tenements from bottom of hole analysis of Bauxite Resources Limited's vacuum drilling, showing anomalous PGEs at edge of Coates Mafic Intrusion**

### **NICKEL-COPPER-PGE POTENTIAL**

The prospectivity of the layered mafic intrusions through the Western Gneiss Complex of the southwest Yilgarn for PGE, nickel and chrome was noted in 1984 in a journal article by PH Harrison, titled "The Mineral Potential of Layered Igneous Complexes within the Western Gneiss Terrain". The article considers a sample collected from a test shaft at Coates, considered to be a basal ultramafic layer of the gabbro. One sample (78180) collected by the Geological Survey of Western Australia (GSWA) from the test shaft driven down by Mangore in the 1960s contains serpentine minerals after olivine, as determined by thin section petrology. The rock type is interpreted by the author to be a meta-dunite with well-preserved adcumulate texture. Chromite rims were observed on the edge of the former olivine crystals with numerous secondary veinlets of Ti – V magnetite<sup>1</sup>.

This same article lists chemistry of two samples collected at Coates as measured by GSWA, that have nickel and chrome values substantiating the presence of ultramafic rocks in the Coates Mafic Complex rock sequence.

**Table 1 GSWA Samples from Coates Published in Geology Article<sup>1</sup>**

| GSWA Sample | Locality      | Description          | Cu ppm | Ni ppm | C <sub>2</sub> O <sub>3</sub> ppm | Pt ppm | Pd ppm | Fe % | TiO <sub>2</sub> % | V <sub>2</sub> O <sub>5</sub> % |
|-------------|---------------|----------------------|--------|--------|-----------------------------------|--------|--------|------|--------------------|---------------------------------|
| 78179       | Coates Gabbro | Serpentinite         | 30     | 2390   | 1950                              | <0.04  | 0.01   | 8.44 | <0.01              | 0.37                            |
| 78180       | Coates Gabbro | Serpentinised Gabbro | 40     | 2390   | 8380                              | <0.04  | <0.006 | 8.1  | 0.075              | 0.048                           |

## **HISTORICAL DRILLING DATA**

A significant digital dataset for 385 percussion and diamond core holes for nearly 18,000 metres of drilling has been collected and verified by the AVL team and used to model the geology within AVL's tenure. The dataset, comprised of 4,541m of diamond core and 13,420m of percussion drilling, includes major element assays (V<sub>2</sub>O<sub>5</sub>, TiO<sub>2</sub>, Fe, SiO<sub>2</sub>, Al<sub>2</sub>O<sub>3</sub>, CaO and LOI) for percussion holes and detailed geological logs of diamond core completed at the Coates project by Garrick Agnew Pty Ltd and Mt Dempster Mining Pty Ltd during the early to mid-1970s.

As described by historical workers and drill hole logging, the geology at the Coates deposit comprises:

- Hangingwall meso-gabbro with 40 – 70% mafic minerals on the southwest side of the main ridge containing sub-economic levels of V<sub>2</sub>O<sub>5</sub>, indicating the presence of minor disseminated vanadium-bearing magnetite.
- Magnetite gabbro on the main ridge (topographic high) is host to the historical vanadium-titanium-magnetite resource with 20 – 40% magnetite, striking northwest to southeast and dipping at about 70 degrees to the southwest. The magnetite gabbro hosts V<sub>2</sub>O<sub>5</sub> within the magnetite crystals and titanium as discrete ilmenite crystals as well as within the magnetite crystals. The magnetite occurs as rhythmic bands, up to about a metre thick, separated by bands (usually greater than 3 metres thick) of meso-gabbro or plagioclase-rich (leuco) gabbro.
- The footwall unit to the northeast is logged as leuco-gabbro and anorthosite in the drill dataset (described in reports as 60 – 80% plagioclase with no visible magnetite). The presence of the leuco-gabbro in the footwall position led historic workers to interpret the differentiated gabbro as overturned. However, the layered gabbro could be the right way up, as evidence from the Bushveld Complex shows relatively late anorthosite that is part of a fractionating layered gabbro can thermally erode and form intrusive slurries, intruding into lower parts of a layered gabbro sequence<sup>6</sup>. This unit at the magnetite gabbro footwall position is devoid of V<sub>2</sub>O<sub>5</sub>. The thickness of the footwall leuco-gabbro is unknown as drilling is concentrated on the main ridge line in the

<sup>6</sup> Maier WD, Karykowski BT, et al; 2016; "Formation of transgressive anorthosite seams in the Bushveld Complex via tectonically induced mobilization of plagioclase-rich crystal mushes"; China University of Geosciences (Beijing); Geoscience Frontiers 7; p. 875 - 889

magnetite gabbro, with little drill information available more than 20 metres into the footwall zone, implying it may be relatively thin.

Sources for the compiled database are listed below.

**Table 2 WAMEX Items Used for Database Construction**

| WAMEX Item | Year      | Company                     | Data Type  |
|------------|-----------|-----------------------------|--|
| A1694      | 1970–1971 | Garrick Agnew Pty Ltd       | Geological descriptions (including sulphide occurrences) and cross sections              |
| A1940      | 1970–1971 | Garrick Agnew Pty Ltd       | Drill Hole Logs (Diamond core); Ground Control plans                                     |
| A3142      | 1970–1971 | Garrick Agnew Pty Ltd       | Percussion hole XRF assay results; Drill Hole Logs (Diamond Core)                        |
| A6071      | 1974–1975 | Mt. Dempster Mining Pty Ltd | Diamond Drill Hole Logs; XRF assay results (holes CRD001 – CRD012); Magnetometer results |
| A6072      | 1974–1975 | Mt. Dempster Mining Pty Ltd | Diamond Drill Hole Logs; XRF assay results (holes CRD013 – CRD029); Magnetometer results |

## **MAGNETIC ANOMALY**

A repeated northwest to southeast striking magnetic signature occurs about 500 metres to the north of the strongly magnetic magnetite-gabbro, shown in Figure 3. This anomaly is in a topographic low between ridges and a possible interpretation is the unit is an ultramafic differentiation of the gabbro sill (ie, more basal part of the sequence). Serpentinite ultramafic close to surface produces a magnetic signature due to the magnetite content, possibly combined with a depression in elevation due to the less resistant nature of the rock type. **This 2.5km long magnetic anomaly is a high priority target for exploration activity.** This interpretation of the geology requires validation. One way to validate this interpretation would be to test soil geochemistry. Nickel (Ni), chrome (Cr), PGE and gold anomalism in soils over the magnetic signature to the northeast would support this interpretation.

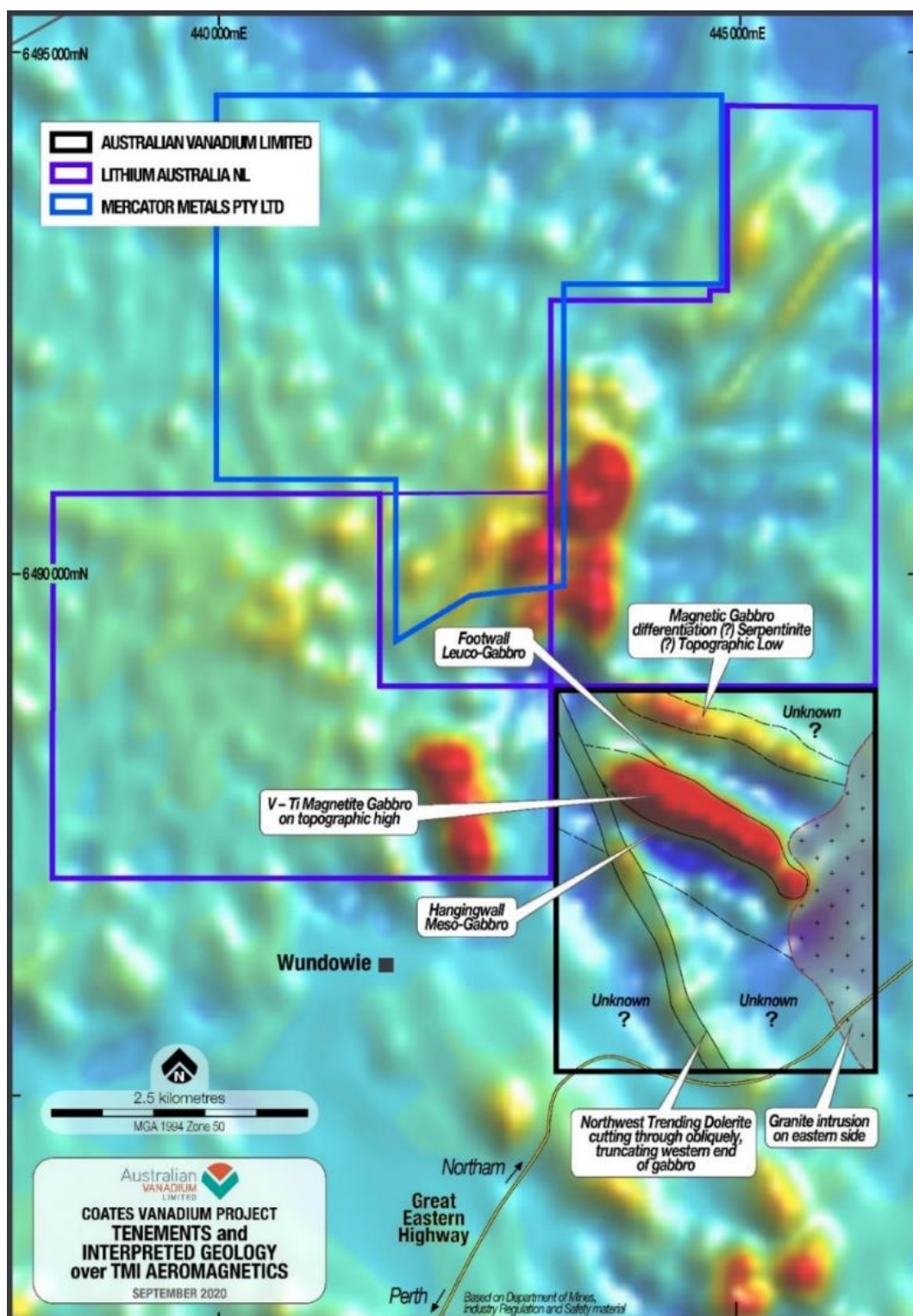
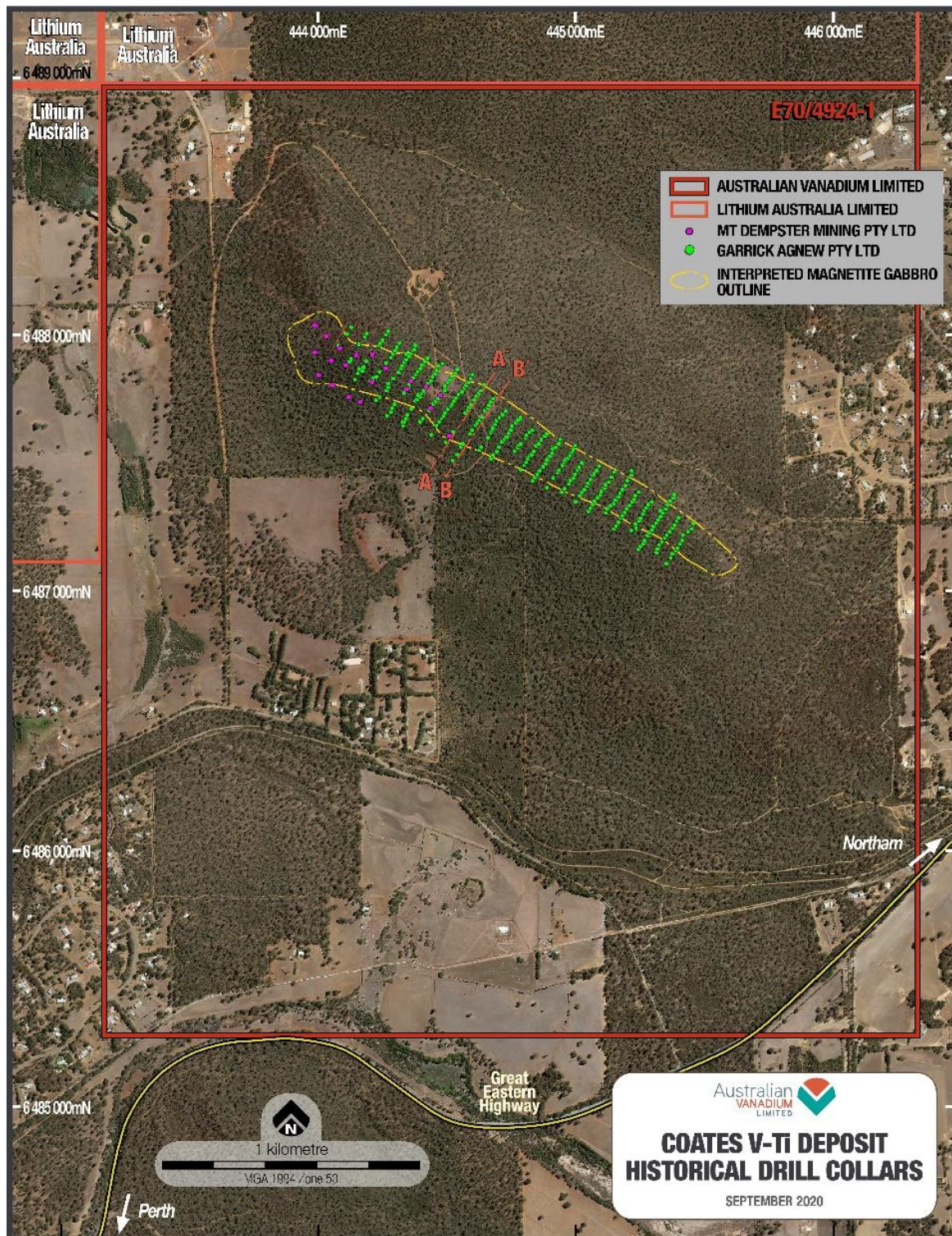


Figure 3 Coates Mafic Complex with overlay of interpreted geology based on information from historic drill dataset on 80m GSWA Aeromagnetics Imagery<sup>7</sup>

<sup>7</sup> Brett JW, 2020, 80 m Magnetic Merged Grid of Western Australia 2020 version 1: Geological Survey of Western Australia, [www.dmp.wa.gov.au/geophysics](http://www.dmp.wa.gov.au/geophysics)

The collar location plan for all drill holes at Coates Project is shown in Figure 4. The location of two typical drill sections are shown on this plan. A complete list of hole collar positions is in Appendix 1.



**Figure 4** Collar plan of historical drill dataset at Coates Project

## **HISTORICAL DIAMOND CORE**

A portion of two historical diamond drill holes (BX size half core) have been acquired from a private owner. The core is from holes CRD019 and CRD013 that were drilled by Mt Dempster Mining Pty Ltd in 1974.

The drill core is in excellent condition and checks have validated that it is from the Coates deposit. Numerous features show the good condition and authenticity, such as:

1. Good condition of the original metal core trays shows the core has been stored inside out of the weather.
2. Depth marks on the trays and in the markers placed into the tray (plastic core blocks) are preserved and logical.
3. Many of the core pieces are still interlocking at fractures/breaks, suggesting the core is in the right position within the trays, with a few exceptions that can be explained by the process of core cutting and sampling (different side of core taken for assay sample).
4. The core has plausible geology continuity downhole.
5. The core in the trays matches the historic drill core logs available from public WAMEX reports, with thin aplite intrusions providing clear marker horizons down hole for correlation.

During review of the core from hole CRD019, discordant mela-gabbro phases with disseminated sulphide were noted above a small chlorite-pyrite shear zone. **While there are small amounts of disseminated sulphide throughout the magnetite gabbro unit, the sulphide abundance increases in the mela-gabbro unit.**

Three sections of core from CRD019 (two zones of mafic rock with sulphide in the gabbro at 49.53 to 49.77 m and 50 – 50.15 m and a small shear zone at 50.75 to 50.96 m) were selected for micro XRF scanning on an M4 TORNADO at Portable Spectral Services in Perth<sup>8</sup>. This technology is relatively new and is a non-destructive method of analysis that maps elemental abundance using x-ray fluorescence. 100 micron (µm) resolution scans were completed on the three pieces of core, over windows of about 15 cm by 4 cm each.

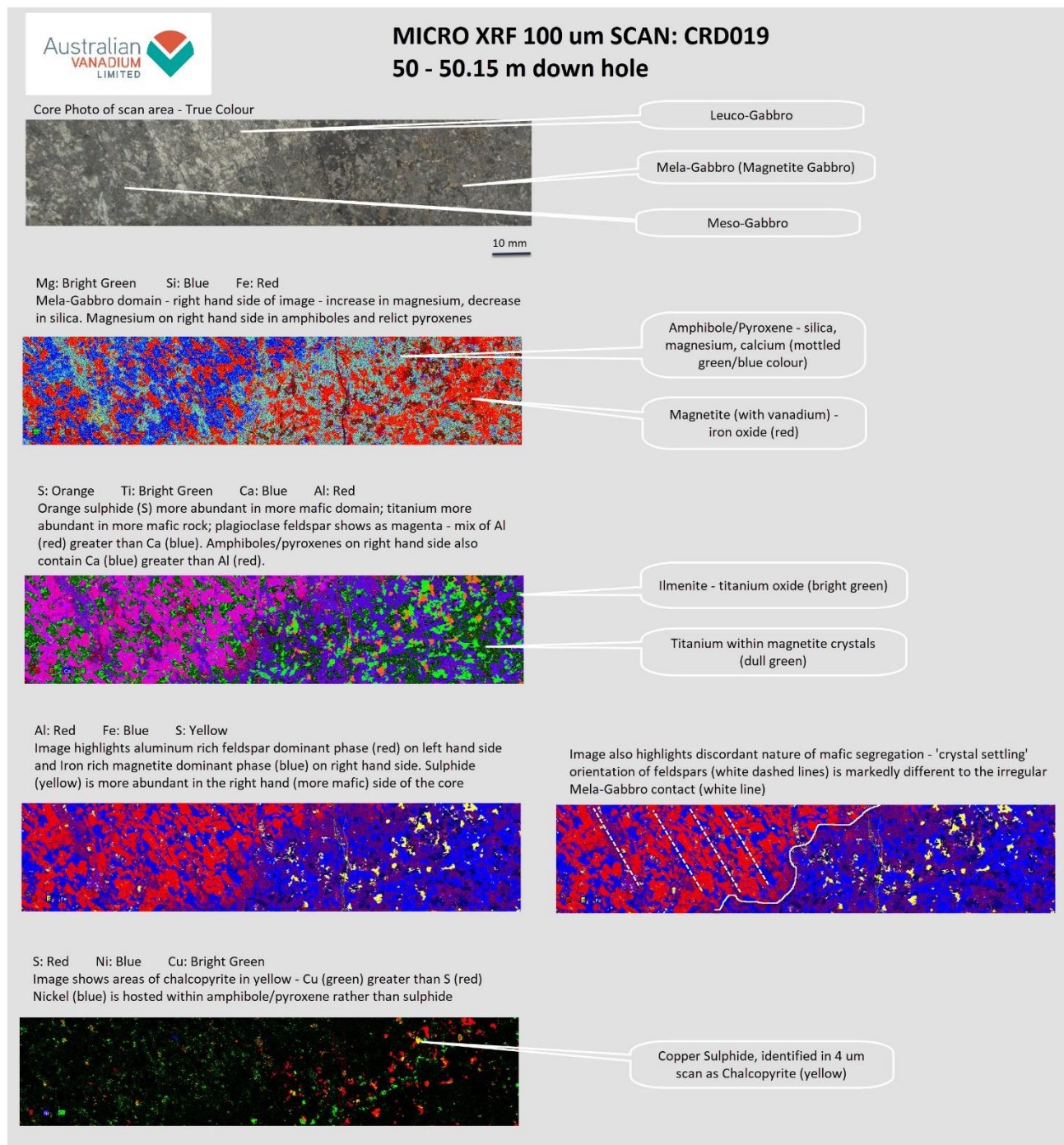
The 100 µm scan clearly identified a more mafic phase of the gabbro (mela-gabbro) that contains abundant magnetite > pyroxene/amphibole > ilmenite > sulphide adjacent to a zone of meso-gabbro

### <sup>8</sup> **Cautionary Note 1:**

The presence of sulphides in core does not necessarily imply the presence of economic mineralisation or that there is sufficient quality or quantity to constitute a mineral resource.

In accordance with ASX Listing Rules Guidance Note 8, the work completed so far on the sulphide in historical core at Coates is based on initial visual and mineralogical inspections and addresses the identification, but not the quality (grade) or quantity (volume) of material present. The logged historical drill core although assayed for V, Ti, Fe, Si, Al, Ca and LOI, has not been assayed or assessed for base metals or PGE. Therefore, any understanding of the potential base metal or PGE mineralised material will only be confirmed by future sampling programs and assays. AVL intends to complete a program of sampling and assays to evaluate the possible base metal and PGE mineralisation.

that has plagioclase > pyroxene/amphibole > magnetite > ilmenite > sulphide. The mineralogy and scans of core from CRD019 from 50 – 50.15 metres down hole is shown in Figure 5.

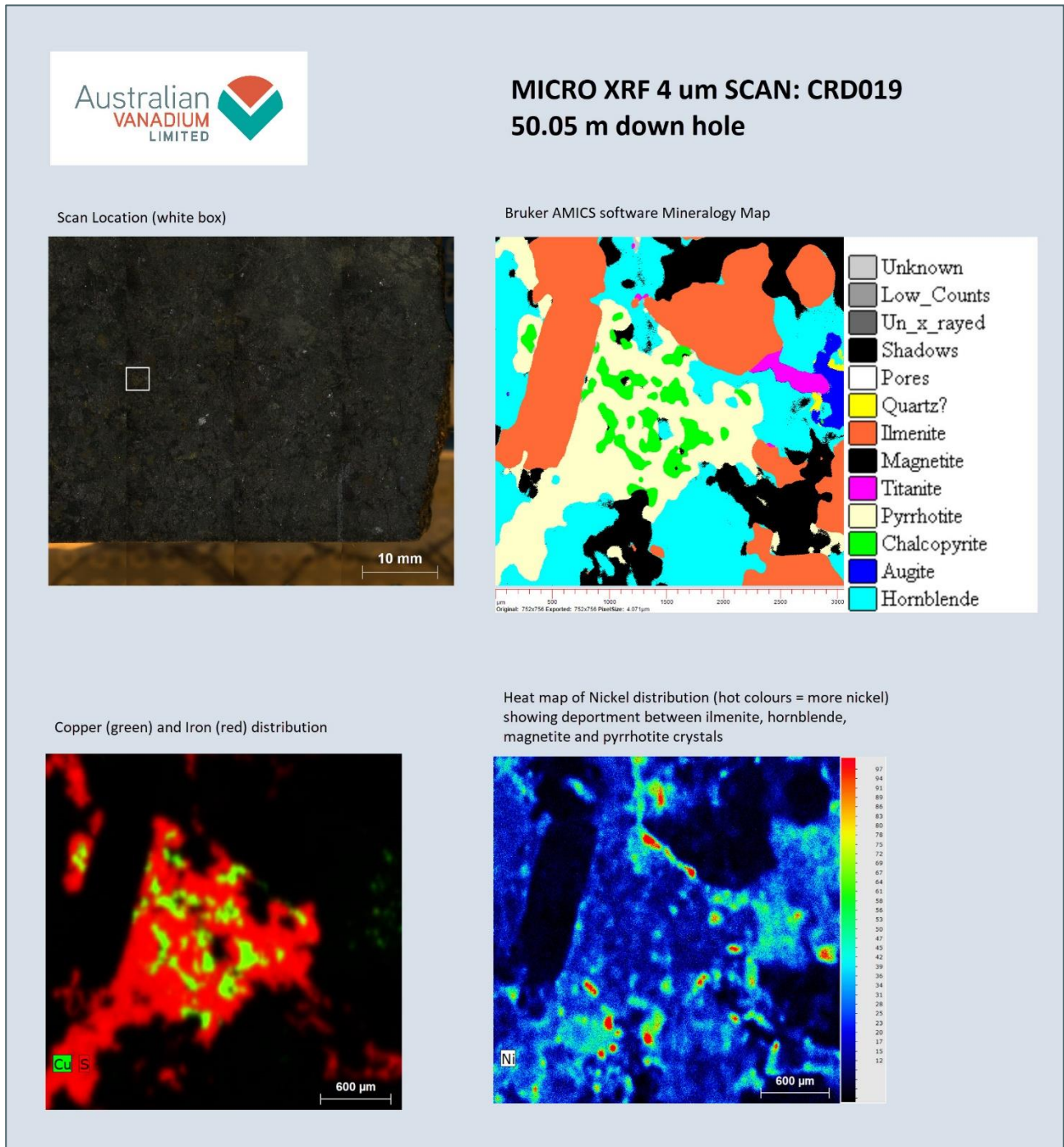


**Figure 5 Element maps from 100 um Micro XRF scan of core from 50 – 50.15 m down hole in CRD019**

From the 100 µm scans, an area of sulphide identified in the sample shown in Figure 5 was chosen for fine resolution 4 µm scanning, due to the presence of copper in the elemental scan. This scan was interpreted for mineralogy, showing the sulphide species present are pyrrhotite and chalcopyrite. The surrounding minerals are identified as hornblende with possibly relict augite in the centre;

ilmenite; magnetite and titanite. Some minor quartz is present. Results for the 4 µm scan are shown in Figure 6.

AVL will quarter core, sample and send the entire available sections of core from CRD019 for laboratory analysis to determine the nature of base metal gold and PGE contents.



**Figure 6 Base metals element maps and Mineralogy Map from 4 µm Micro XRF scan of core from 50.05 m down hole in CRD019**

## MINERALISATION LOGGING IN HISTORICAL CORE

Diamond hole CRD019 is one of the holes drilled by Mt Dempster Mining Pty Ltd<sup>9</sup> during 1974 - 1975. In this drill hole series, geological logs list the presence and frequency of pyrite stringers (with orientation drawn on the graphic log), and there are descriptions and thin intervals where sulphides are noted as disseminated or stringers. Often just 'sulphides' is the description in the comments, without determination of the species. Geologists did note chalcopyrite occurrences where they saw them, but not with percentages<sup>10</sup>. Examples of comments against logged instances of chalcopyrite are:

- CRD019, 131.26 – 131.33 metres downhole: "Shear zone, mainly hornblendite-biotite. Mag(netite) Gabbro inclusion. Disseminated chalcopyrite".
- CRD023, 40.54 – 40.75 metres downhole: "Sheared mela-gabbro – chalcopyrite"
- CRD006, 28.9 – 29.47 metres downhole: "Highly altered magnetite gabbro, chloritised, epidotised. Disseminated chalcopyrite, pyrite".
- CRD006, 50.63 – 51.02 metres downhole: "Meso-type Gabbro – altered with disseminated pyrite/chalcopyrite".

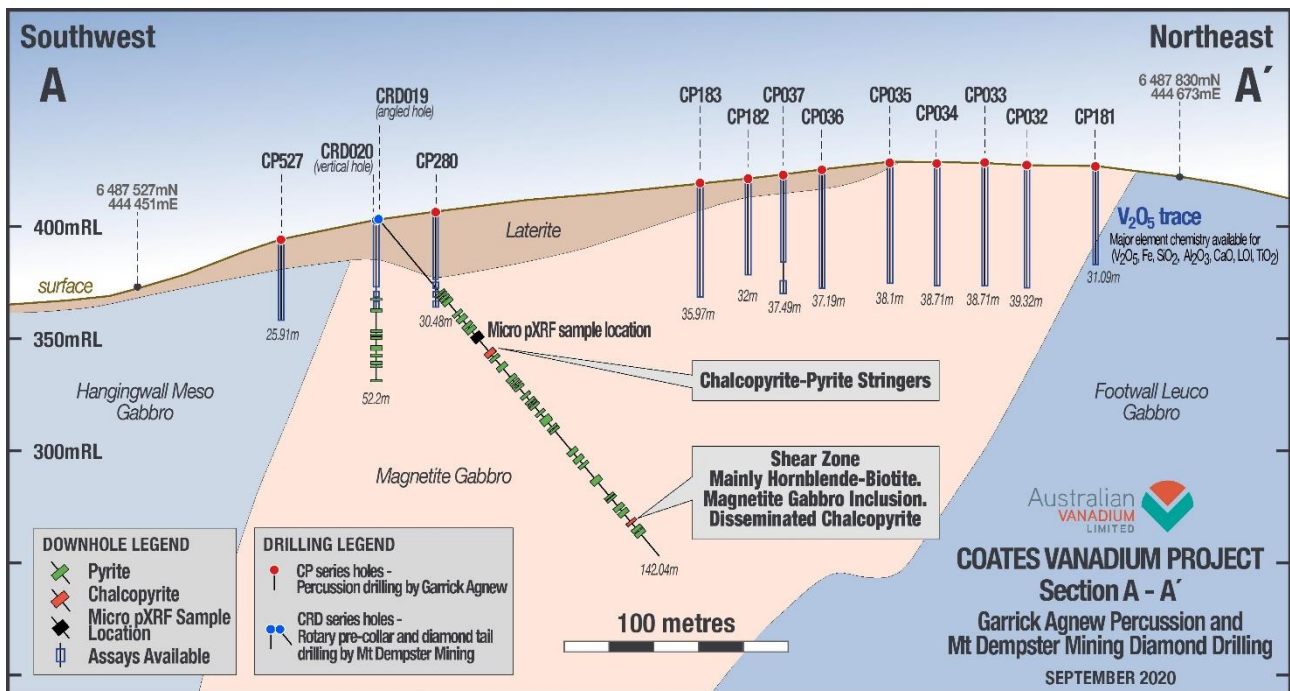
The drill section that has CRD019 is shown in Figure 7 below, with down hole logging of chalcopyrite occurrences.

<sup>9</sup> See WAMEX items A6071 and A6072 for copies of Mt Dempster Mining Pty Ltd historical drilling geology logs

<sup>10</sup> **Cautionary Note 2:**

The presence of sulphides in core does not necessarily imply the presence of economic mineralisation or that there is sufficient quality or quantity to constitute a mineral resource.

In accordance with ASX Listing Rules Guidance Note 8, the work completed so far on the sulphide in historical core at Coates is based on initial visual and mineralogical inspections and addresses the identification, but not the quality (grade) or quantity (volume) of material present. The logged historical drill core although assayed for V, Ti, Fe, Si, Al, Ca and LOI, has not been assayed or assessed for base metals or PGE. Therefore, any understanding of the potential base metal or PGE mineralised material will only be confirmed by future sampling programs and assays. AVL intends to complete a program of sampling and assays to evaluate the possible base metal and PGE mineralisation.

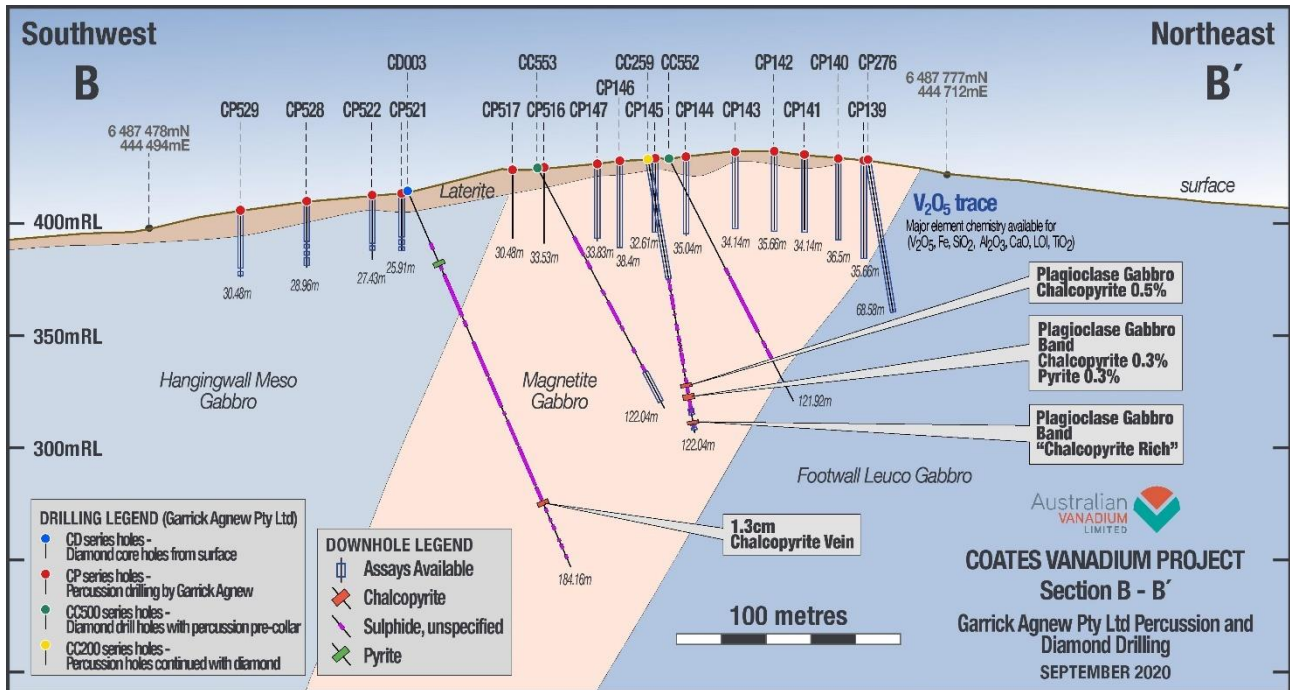


**Figure 7 Cross section A – A' showing CRD019 and CRD020 diamond holes by Mt Dempster Mining Pty Ltd with logged sulphides. No percentages are provided for sulphide amounts in drill logs.**

An earlier series of diamond holes drilled by Garrick Agnew Pty Ltd<sup>11</sup> do list percentages for sulphides, but do not distinguish between different sulphide types, except to note the presence of chalcopyrite and molybdenite (presumably as opposed to the iron sulphides pyrite/pyrrhotite). Examples of sulphide and rock descriptions in this series of hole logs are:

- CC259, 106.44 – 106.77 metres downhole: “Plag(ioclase) gabbro and 1 green vein and qtz vein. Mag(netite) low. Plag(ioclase) 70% GS 2 – 6 mm chalcopyrite 0.5%”
- CC259, 107.17 – 108.87 metres downhole: “Plag(ioclase) gabbro. Pyrite 0.3%. Mag(netite) low. Plag(ioclase) 50 – 70% GS 2 – 10 mm. Chalcopyrite 0.3% Numerous green veins and patches, loc(alised) sulphide veins”.
- CC259, 119.08 – 119.18 metres downhole: “Plag(ioclase) band – chalcopyrite rich”.
- CD03, 38.95 – 39.41 metres downhole: “Green and mag(netic). Mag(netite) 15 – 20% GS 1 – 2 mm Plag(ioclase) 0 – 5%. Green 70 – 85% Sulphides 5%”. (author note: sulphides presumed to be pyrite/pyrrhotite)
- CD03, 152.86 – 154.08 metres downhole: “Gabbro – numerous green veins – 3 plag(ioclase) bands 5.1 – 7.6 cm (thick), 1 x 1.3 cm chalco(pyrite) vein.

<sup>11</sup> See WAMEX items A1940 and A3142 for copies of Garrick Agnew Pty Ltd historical drilling geology logs



**Figure 8 Cross section B - B' showing CD03, CC553, CC259 and CC552 from diamond holes by Garrick Agnew Pty Ltd with logged sulphides. "Sulphide, unspecified" and "Pyrite" are generally less than 0.5 percent of rock mass.**

## FORTHCOMING FIELDWORK

The Company has an approved Programme of Works to undertake sampling and drilling within the Vacant Crown Land portion of its holding at Coates (km<sup>2</sup>) and will be commencing exploration in the summer.

The Companies (AVL, LIT and Mercator) are working together to gain statutory approvals for the remaining areas prior to commencing field work, including development of a conservation management plan and land-owner access agreements.

Field work over the remaining areas will then commence. LIT has completed early magnetic inversion modelling of available state aeromagnetic data to determine the extent of proposed soil geochemistry and geological mapping programmes.

Rapid turn-around Ni, Cu and Cr analyses of soil samples by a portable XRF will be followed by precious metals (Au, Pd and Pt) analysis by a commercial laboratory.

Resulting nickel geochemical targets will be surveyed using moving loop electromagnetic equipment (MLEM), to detect conductive rock-types, which may include nickel sulphides.

Conductive targets will then be ranked for priority to be drilled once statutory approvals are acquired.

For further information, please contact:

**Vincent Algar, Managing Director** +61 8 9321 5594

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*This announcement has been approved in accordance with the Company's published continuous disclosure policy and has been approved by the Board.*

## **ABOUT AUSTRALIAN VANADIUM**

AVL is an Australian owned resource company focused on production of high value vanadium products in Australia. AVL is seeking to offer investors a unique exposure to all aspects of the vanadium value chain – from resource through to steel and energy storage opportunities. AVL is advancing the development of its world-class Australian Vanadium Project and intends to produce a value-added vanadium product in Australia prior to sale to steel, battery and specialty chemical customers.

The Australian Vanadium Project is currently one of the highest-grade vanadium projects being advanced globally, with 208.2Mt at 0.74% vanadium pentoxide ( $V_2O_5$ ) and containing a high-grade zone of 87.9Mt at 1.06%  $V_2O_5$  reported in compliance with the JORC Code 2012 (see ASX announcement dated 4<sup>th</sup> March 2020 'Total Vanadium Resource at The Australian Vanadium Project Rises to 208 Million Tonnes').

The Australian Federal Government awarded the Australian Vanadium Project 'Major Project Status' in September 2019. The Western Australian State Government awarded the Australian Vanadium Project 'Lead Agency Status' in April 2020.

The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

AVL has developed a local production capability for high-purity vanadium electrolyte, which forms a key component of vanadium redox flow batteries (VRFB). AVL, through its 100% owned subsidiary VSUN Energy Pty Ltd, is actively marketing VRFB in Australia.

## COMPETENT PERSON STATEMENT – EXPLORATION STRATEGY

The information in this statement that relates to Exploration Results is based on information compiled by independent consulting geologist Brian Davis BSc DipEd who is a Member of The Australian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists and is employed by Geologica Pty Ltd. Brian Davis has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which is 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'. Mr Davis consents to the inclusion in the report of the matters based on the information made available to him, in the form and context in which it appears.

## FORWARD LOOKING STATEMENTS

This announcement may contain certain “forward looking statements” which may not have been based solely on historical facts, but rather may be based on the Company’s current expectations about future events and results. Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, forward looking statements are subject to risks, uncertainties, assumptions and other factors which could cause actual results to differ materially from future results expressed, projected or implied by such forward looking statements. Such risks include, but are not limited to Resource risk, metal price volatility, currency fluctuations, increased production costs and variances in ore grade or recovery rates from those assumed in mining plans, as well as political and operational risks in the countries and states in which we sell our product to, and government regulation and judicial outcomes. For more detailed discussion of such risks and other factors, see the Company’s Annual Reports, as well as the Company’s other filings. Readers should not place undue reliance on forward looking information. The Company does not undertake any obligation to release publicly any revisions to any “forward looking statement” to reflect events or circumstances after the date of this announcement, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.

## APPENDIX 1

Coates Project Historic Drill Collars in MGA94 Zone 50 Co-ordinates (All historic measurements in feet have been converted to metres)

RCDT = percussion pre-collar, diamond tail; DDH = diamond hole from surface; RC = percussion hole.

| HOLE ID | EAST    | NORTH     | RL    | Depth m | Drill Type | Pre-collar Depth m | Company       | Year | Dip | Azimuth |
|---------|---------|-----------|-------|---------|------------|--------------------|---------------|------|-----|---------|
| CC257   | 444,733 | 6,487,604 | 426.1 | 122.01  | RCDT       | 78.7               | Garrick Agnew | 1971 | -80 | 34      |
| CC259   | 444,626 | 6,487,669 | 422.3 | 122.04  | RCDT       | 53.34              | Garrick Agnew | 1971 | -80 | 34      |
| CC262   | 444,706 | 6,487,563 | 419.7 | 122.26  | RCDT       | 71.26              | Garrick Agnew | 1971 | -80 | 34      |
| CC267   | 444,539 | 6,487,756 | 425   | 122.53  | RCDT       | 63.09              | Garrick Agnew | 1971 | -80 | 34      |
| CC269   | 445,170 | 6,487,273 | 438   | 123.14  | RCDT       | 83.82              | Garrick Agnew | 1971 | -80 | 34      |
| CC504   | 445,389 | 6,487,163 | 446.2 | 122.04  | RCDT       | 71.93              | Garrick Agnew | 1971 | -80 | 34      |
| CC505   | 444,518 | 6,487,726 | 411.8 | 122.07  | RCDT       | 55.78              | Garrick Agnew | 1971 | -80 | 34      |
| CC509   | 444,338 | 6,487,895 | 431.3 | 123.23  | RCDT       | 91.74              | Garrick Agnew | 1971 | -80 | 34      |
| CC513   | 444,914 | 6,487,446 | 435.3 | 122.01  | DDH        |                    | Garrick Agnew | 1971 | -80 | 34      |
| CC551   | 444,397 | 6,487,763 | 417.6 | 133.5   | DDH        |                    | Garrick Agnew | 1971 | -60 | 34      |
| CC552   | 444,633 | 6,487,676 | 423.7 | 121.92  | DDH        |                    | Garrick Agnew | 1971 | -60 | 34      |
| CC553   | 444,599 | 6,487,626 | 414.5 | 122.04  | DDH        |                    | Garrick Agnew | 1971 | -60 | 34      |
| CC554   | 444,859 | 6,487,577 | 434.5 | 78.03   | DDH        |                    | Garrick Agnew | 1971 | -60 | 34      |
| CC555   | 444,825 | 6,487,527 | 429.3 | 123.14  | DDH        |                    | Garrick Agnew | 1971 | -60 | 34      |
| CC556   | 445,296 | 6,487,244 | 444.1 | 123.14  | DDH        |                    | Garrick Agnew | 1971 | -60 | 34      |
| CC557   | 445,354 | 6,487,113 | 436.7 | 123.14  | DDH        |                    | Garrick Agnew | 1971 | -60 | 34      |
| CC558   | 444,212 | 6,487,925 | 423.1 | 123.14  | DDH        |                    | Garrick Agnew | 1971 | -60 | 34      |
| CC559   | 444,363 | 6,487,713 | 407.7 | 146.61  | DDH        |                    | Garrick Agnew | 1971 | -60 | 34      |
| CD001   | 444,311 | 6,487,855 | 425.5 | 121.92  | DDH        |                    | Garrick Agnew | 1971 | -70 | 34      |
| CD002   | 444,788 | 6,487,479 | 422   | 184.1   | DDH        |                    | Garrick Agnew | 1971 | -60 | 34      |
| CD003   | 444,564 | 6,487,577 | 407.2 | 184.16  | DDH        |                    | Garrick Agnew | 1971 | -60 | 34      |
| CD004   | 444,328 | 6,487,662 | 396.2 | 182.88  | DDH        |                    | Garrick Agnew | 1971 | -60 | 34      |
| CD005   | 444,144 | 6,487,826 | 394.4 | 184.71  | DDH        |                    | Garrick Agnew | 1971 | -60 | 34      |
| CD006   | 444,178 | 6,487,876 | 409.7 | 121.92  | DDH        |                    | Garrick Agnew | 1971 | -60 | 34      |
| CD007   | 445,209 | 6,487,333 | 440.1 | 124.66  | DDH        |                    | Garrick Agnew | 1971 | -60 | 34      |
| CP001   | 444,312 | 6,487,854 | 425.4 | 121.92  | RC         |                    | Garrick Agnew | 1971 | -70 | 34      |
| CP002   | 444,293 | 6,487,830 | 419.9 | 121.92  | RC         |                    | Garrick Agnew | 1971 | -70 | 34      |
| CP003   | 444,292 | 6,487,829 | 419.6 | 121.92  | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP004   | 444,241 | 6,487,857 | 417.5 | 121.92  | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP005   | 444,188 | 6,487,899 | 415   | 27.43   | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP006   | 444,150 | 6,487,927 | 412.7 | 34.44   | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP007   | 444,228 | 6,487,838 | 412.5 | 24.08   | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |

| HOLE ID | EAST    | NORTH     | RL    | Depth m | Drill Type | Pre-collar Depth m | Company       | Year | Dip | Azimuth |
|---------|---------|-----------|-------|---------|------------|--------------------|---------------|------|-----|---------|
| CP008   | 444,172 | 6,487,860 | 407   | 121.92  | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP009   | 444,128 | 6,487,905 | 404.7 | 35.36   | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP010   | 444,416 | 6,487,898 | 430.5 | 24.38   | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP011   | 444,426 | 6,487,910 | 430.2 | 18.9    | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP012   | 444,406 | 6,487,885 | 430.7 | 25.91   | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP013   | 444,399 | 6,487,869 | 430.2 | 20.73   | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP014   | 444,388 | 6,487,858 | 429.3 | 16.15   | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP015   | 444,382 | 6,487,845 | 428.1 | 17.68   | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP016   | 444,369 | 6,487,832 | 424.6 | 21.95   | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP017   | 444,362 | 6,487,820 | 424.2 | 24.38   | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP018   | 444,353 | 6,487,807 | 421.5 | 25.91   | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP019   | 444,317 | 6,487,968 | 432   | 21.34   | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP020   | 444,307 | 6,487,953 | 432.2 | 24.08   | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP021   | 444,300 | 6,487,939 | 432.2 | 28.04   | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP022   | 444,291 | 6,487,927 | 431.4 | 28.35   | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP023   | 444,284 | 6,487,913 | 430.1 | 28.35   | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP024   | 444,264 | 6,487,889 | 425.3 | 28.35   | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP025   | 444,524 | 6,487,841 | 428.8 | 33.53   | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP026   | 444,517 | 6,487,829 | 428.9 | 32      | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP027   | 444,506 | 6,487,816 | 428.5 | 35.66   | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP028   | 444,494 | 6,487,802 | 427.5 | 33.53   | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP029   | 444,492 | 6,487,788 | 426.5 | 35.05   | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP030   | 444,484 | 6,487,775 | 424.9 | 32.61   | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP031   | 444,474 | 6,487,761 | 426   | 31.09   | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP032   | 444,635 | 6,487,785 | 429.1 | 39.32   | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP033   | 444,626 | 6,487,774 | 429.3 | 38.71   | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP034   | 444,613 | 6,487,762 | 428.8 | 38.71   | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP035   | 444,607 | 6,487,749 | 427.8 | 38.1    | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP036   | 444,595 | 6,487,730 | 425.3 | 37.19   | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP037   | 444,588 | 6,487,720 | 423.8 | 37.49   | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP038   | 444,727 | 6,487,705 | 428.5 | 34.44   | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP039   | 444,720 | 6,487,690 | 428.8 | 35.66   | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP040   | 444,707 | 6,487,681 | 428.5 | 35.66   | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP041   | 444,695 | 6,487,666 | 427.4 | 32.61   | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP042   | 444,690 | 6,487,653 | 426.1 | 34.14   | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP043   | 444,677 | 6,487,636 | 423.9 | 32.61   | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP044   | 444,832 | 6,487,630 | 431.4 | 31.09   | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |

| HOLE ID | EAST    | NORTH     | RL    | Depth m | Drill Type | Pre-collar Depth m | Company       | Year | Dip | Azimuth |
|---------|---------|-----------|-------|---------|------------|--------------------|---------------|------|-----|---------|
| CP045   | 444,823 | 6,487,623 | 431.6 | 31.7    | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP046   | 444,809 | 6,487,610 | 431.4 | 32      | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP047   | 444,804 | 6,487,599 | 431.2 | 27.43   | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP048   | 444,792 | 6,487,578 | 429.4 | 28.96   | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP049   | 444,783 | 6,487,570 | 428.2 | 27.43   | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP050   | 444,924 | 6,487,564 | 439.4 | 42.98   | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP051   | 444,912 | 6,487,559 | 439.1 | 42.06   | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP052   | 444,910 | 6,487,543 | 438   | 35.97   | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP053   | 444,900 | 6,487,527 | 438.2 | 39.62   | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP054   | 444,886 | 6,487,502 | 435.7 | 39.01   | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP055   | 444,890 | 6,487,516 | 436.9 | 39.01   | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP056   | 444,875 | 6,487,489 | 433.5 | 34.75   | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP057   | 445,024 | 6,487,502 | 443.5 | 31.09   | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP058   | 445,016 | 6,487,487 | 444.3 | 33.53   | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP059   | 445,009 | 6,487,476 | 444.4 | 28.96   | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP060   | 444,999 | 6,487,459 | 443.9 | 35.66   | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP061   | 444,992 | 6,487,445 | 442.8 | 34.44   | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP062   | 444,982 | 6,487,435 | 441.2 | 32.92   | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP063   | 444,975 | 6,487,422 | 439.2 | 34.14   | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP064   | 445,131 | 6,487,430 | 441.5 | 21.95   | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP065   | 445,119 | 6,487,419 | 441   | 12.5    | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP066   | 445,115 | 6,487,404 | 440.7 | 13.72   | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP067   | 445,100 | 6,487,392 | 440   | 22.25   | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP068   | 445,098 | 6,487,379 | 439.6 | 21.34   | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP069   | 445,083 | 6,487,370 | 438.6 | 23.16   | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP070   | 445,076 | 6,487,356 | 437.1 | 21.03   | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP071   | 445,177 | 6,487,287 | 439   | 20.12   | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP072   | 445,184 | 6,487,300 | 439.6 | 21.34   | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP073   | 445,192 | 6,487,312 | 440   | 18      | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP074   | 445,200 | 6,487,325 | 440.5 | 16.76   | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP075   | 445,211 | 6,487,339 | 441   | 20.12   | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP076   | 445,312 | 6,487,273 | 445.6 | 33.83   | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP077   | 445,302 | 6,487,258 | 444.5 | 33.53   | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP078   | 445,298 | 6,487,242 | 444.1 | 41      | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP079   | 445,286 | 6,487,229 | 442.7 | 28.65   | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP080   | 445,279 | 6,487,217 | 441.6 | 24.38   | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP081   | 445,271 | 6,487,204 | 440.5 | 24.38   | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |

| HOLE ID | EAST    | NORTH     | RL    | Depth m | Drill Type | Pre-collar Depth m | Company       | Year | Dip | Azimuth |
|---------|---------|-----------|-------|---------|------------|--------------------|---------------|------|-----|---------|
| CP082   | 445,264 | 6,487,191 | 439.3 | 21.34   | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP083   | 445,406 | 6,487,188 | 445   | 29.87   | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP084   | 445,398 | 6,487,172 | 443.8 | 26.21   | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP085   | 445,388 | 6,487,159 | 442.9 | 26.21   | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP086   | 445,378 | 6,487,150 | 442.3 | 26.82   | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP087   | 445,371 | 6,487,134 | 440.7 | 23.77   | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP088   | 445,316 | 6,487,156 | 439   | 17.37   | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP089   | 445,320 | 6,487,169 | 440.7 | 21.34   | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP090   | 445,327 | 6,487,185 | 442.8 | 30.48   | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP091   | 445,337 | 6,487,195 | 443.9 | 31.39   | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP092   | 445,348 | 6,487,211 | 445.3 | 28.35   | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP093   | 445,356 | 6,487,224 | 446.1 | 27.13   | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP094   | 445,366 | 6,487,236 | 446.2 | 40.84   | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP095   | 445,263 | 6,487,305 | 441.9 | 24.99   | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP096   | 445,253 | 6,487,288 | 441.3 | 18.29   | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP097   | 445,247 | 6,487,279 | 441.2 | 19.81   | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP098   | 445,234 | 6,487,265 | 440.7 | 17.98   | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP099   | 445,235 | 6,487,250 | 440.5 | 20.42   | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP100   | 445,218 | 6,487,240 | 439.1 | 18.9    | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP101   | 445,135 | 6,487,336 | 438.1 | 11.89   | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP102   | 445,150 | 6,487,346 | 439.6 | 17.07   | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP103   | 445,156 | 6,487,358 | 440.3 | 19      | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP104   | 445,167 | 6,487,370 | 441.1 | 21.34   | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP105   | 445,174 | 6,487,383 | 441.3 | 21.64   | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP106   | 445,069 | 6,487,452 | 442.1 | 25.3    | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP107   | 445,058 | 6,487,440 | 442.2 | 26.52   | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP108   | 445,076 | 6,487,463 | 441.4 | 22.86   | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP109   | 445,084 | 6,487,476 | 440.8 | 18.9    | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP110   | 445,049 | 6,487,424 | 441.6 | 28.35   | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP111   | 445,045 | 6,487,411 | 440.7 | 26.52   | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP112   | 445,035 | 6,487,399 | 439.2 | 28.35   | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP113   | 445,024 | 6,487,389 | 437.8 | 28.96   | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP114   | 444,987 | 6,487,543 | 442.8 | 40.23   | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP115   | 444,980 | 6,487,532 | 443.2 | 42.67   | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP116   | 444,973 | 6,487,524 | 443   | 41.15   | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP117   | 444,956 | 6,487,503 | 442.8 | 39.01   | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP118   | 444,949 | 6,487,491 | 442.5 | 41.76   | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |

| HOLE ID | EAST    | NORTH     | RL    | Depth m | Drill Type | Pre-collar Depth m | Company       | Year | Dip | Azimuth |
|---------|---------|-----------|-------|---------|------------|--------------------|---------------|------|-----|---------|
| CP119   | 444,938 | 6,487,477 | 440.9 | 38.71   | RC         |                    | Garrick Agnew | 1971 | -80 | 34      |
| CP120   | 444,932 | 6,487,465 | 439.9 | 42.98   | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP121   | 444,889 | 6,487,614 | 432.9 | 38.1    | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP122   | 444,881 | 6,487,605 | 433.3 | 38.71   | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP123   | 444,868 | 6,487,592 | 434   | 37.19   | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP124   | 444,859 | 6,487,577 | 434.4 | 30.48   | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP125   | 444,846 | 6,487,568 | 433.6 | 29.87   | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP126   | 444,839 | 6,487,550 | 432.2 | 29.57   | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP127   | 444,831 | 6,487,537 | 430.4 | 29.87   | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP128   | 444,823 | 6,487,525 | 429   | 29.26   | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP129   | 444,815 | 6,487,520 | 427.7 | 24.69   | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP130   | 444,713 | 6,487,583 | 422.6 | 24.99   | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP131   | 444,725 | 6,487,594 | 424.4 | 28.04   | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP132   | 444,736 | 6,487,605 | 426.3 | 29.26   | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP133   | 444,741 | 6,487,618 | 427.5 | 30.5    | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP134   | 444,752 | 6,487,630 | 428.9 | 29.87   | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP135   | 444,759 | 6,487,647 | 429.6 | 29.87   | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP136   | 444,770 | 6,487,659 | 429.7 | 29      | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP137   | 444,777 | 6,487,668 | 429.7 | 30.2    | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP138   | 444,786 | 6,487,677 | 429   | 29      | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP139   | 444,681 | 6,487,754 | 428.3 | 35.66   | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP140   | 444,675 | 6,487,743 | 428.7 | 36.5    | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP141   | 444,667 | 6,487,730 | 428.7 | 34.14   | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP142   | 444,660 | 6,487,717 | 428.3 | 35.66   | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP143   | 444,649 | 6,487,703 | 427.2 | 34.14   | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP144   | 444,637 | 6,487,683 | 424.6 | 35.05   | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP145   | 444,629 | 6,487,671 | 422.8 | 32.61   | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP146   | 444,619 | 6,487,659 | 420.5 | 38.4    | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP147   | 444,613 | 6,487,650 | 419.1 | 33.83   | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP148   | 444,586 | 6,487,818 | 429.4 | 40.84   | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP149   | 444,577 | 6,487,806 | 429.3 | 40.84   | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP150   | 444,570 | 6,487,794 | 428.8 | 38.4    | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP151   | 444,561 | 6,487,779 | 427.8 | 36.88   | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP152   | 444,547 | 6,487,771 | 426.7 | 33.22   | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP153   | 444,538 | 6,487,757 | 425   | 32.31   | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP154   | 444,528 | 6,487,742 | 423.2 | 30.48   | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP155   | 444,523 | 6,487,732 | 422   | 32      | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |

| HOLE ID | EAST    | NORTH     | RL    | Depth m | Drill Type | Pre-collar Depth m | Company       | Year | Dip | Azimuth |
|---------|---------|-----------|-------|---------|------------|--------------------|---------------|------|-----|---------|
| CP156   | 444,488 | 6,487,889 | 428.4 | 31.7    | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP157   | 444,469 | 6,487,880 | 429.4 | 30.48   | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP158   | 444,460 | 6,487,862 | 429.7 | 30.48   | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP159   | 444,456 | 6,487,849 | 429.3 | 30      | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP160   | 444,446 | 6,487,837 | 428.7 | 28.35   | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP161   | 444,437 | 6,487,822 | 427.4 | 28.1    | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP162   | 444,426 | 6,487,810 | 425.6 | 24.38   | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP163   | 444,420 | 6,487,798 | 424   | 20.73   | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP164   | 444,413 | 6,487,782 | 422.1 | 15.54   | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP165   | 444,406 | 6,487,774 | 420   | 18.29   | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP166   | 444,377 | 6,487,958 | 430.9 | 16.46   | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP167   | 444,375 | 6,487,943 | 431.6 | 21.34   | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP168   | 444,365 | 6,487,930 | 431.9 | 19.81   | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP169   | 444,351 | 6,487,918 | 432.5 | 27.13   | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP170   | 444,344 | 6,487,907 | 432.2 | 28.65   | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP171   | 444,337 | 6,487,897 | 431.7 | 27.13   | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP172   | 444,330 | 6,487,883 | 430.3 | 28.35   | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP173   | 444,274 | 6,488,015 | 430.7 | 20.73   | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP174   | 444,265 | 6,488,000 | 430.8 | 17.68   | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP175   | 444,254 | 6,487,981 | 430.9 | 23.77   | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP176   | 444,245 | 6,487,969 | 430.5 | 27.13   | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP177   | 444,536 | 6,487,854 | 428.6 | 40.23   | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP178   | 444,541 | 6,487,866 | 428.1 | 39.62   | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP179   | 444,594 | 6,487,830 | 428.9 | 32.5    | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP180   | 444,601 | 6,487,845 | 428   | 36.3    | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP181   | 444,648 | 6,487,804 | 427   | 31.09   | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP182   | 444,583 | 6,487,710 | 422.5 | 32      | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP183   | 444,572 | 6,487,697 | 421.5 | 35.97   | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP184   | 445,378 | 6,487,249 | 445.7 | 39.62   | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP185   | 445,386 | 6,487,261 | 445.2 | 45.11   | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP186   | 445,394 | 6,487,278 | 443.6 | 49.38   | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP187   | 445,402 | 6,487,289 | 441.4 | 46.94   | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP188   | 445,414 | 6,487,201 | 446.5 | 32.92   | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP189   | 445,436 | 6,487,235 | 439.5 | 39.32   | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP190   | 445,452 | 6,487,246 | 436.7 | 42.06   | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP191   | 445,458 | 6,487,267 | 434.3 | 40.3    | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP192   | 445,414 | 6,487,202 | 443.5 | 32.92   | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |

| HOLE ID | EAST    | NORTH     | RL    | Depth m | Drill Type | Pre-collar Depth m | Company       | Year | Dip | Azimuth |
|---------|---------|-----------|-------|---------|------------|--------------------|---------------|------|-----|---------|
| CP193   | 445,320 | 6,487,281 | 445.5 | 41.15   | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP194   | 445,330 | 6,487,296 | 446.6 | 39.01   | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP195   | 445,331 | 6,487,316 | 444.8 | 34.14   | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP196   | 445,352 | 6,487,325 | 443.6 | 45.72   | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP197   | 445,268 | 6,487,319 | 442.3 | 24.38   | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP198   | 445,273 | 6,487,328 | 442.8 | 33.53   | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP199   | 445,284 | 6,487,340 | 443.1 | 30.48   | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP200   | 445,296 | 6,487,351 | 443.3 | 18.59   | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP201   | 445,233 | 6,487,376 | 441.1 | 24.69   | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP202   | 445,246 | 6,487,390 | 441.2 | 29.26   | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP203   | 445,230 | 6,487,363 | 441.2 | 24.69   | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP204   | 445,182 | 6,487,398 | 441.4 | 21.64   | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP205   | 445,194 | 6,487,415 | 441   | 25.3    | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP206   | 445,204 | 6,487,434 | 440   | 21.64   | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP207   | 445,223 | 6,487,352 | 441.2 | 23.77   | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP208   | 445,142 | 6,487,448 | 441   | 20.42   | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP209   | 445,093 | 6,487,492 | 439.6 | 14.63   | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP210   | 445,150 | 6,487,466 | 439.8 | 20.42   | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP211   | 445,124 | 6,487,325 | 437.2 | 14.02   | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP212   | 445,066 | 6,487,343 | 435.5 | 121.92  | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP213   | 445,018 | 6,487,376 | 437.8 | 24.38   | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP214   | 444,660 | 6,487,601 | 419.3 | 31.39   | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP215   | 444,671 | 6,487,616 | 421.7 | 18.29   | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP216   | 444,674 | 6,487,630 | 422.8 | 21.34   | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP217   | 444,514 | 6,487,720 | 423.7 | 29.87   | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP218   | 445,119 | 6,487,308 | 435.9 | 14.02   | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP219   | 444,936 | 6,487,576 | 438.5 | 42.37   | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP220   | 444,943 | 6,487,594 | 437.4 | 42.37   | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP221   | 444,775 | 6,487,560 | 426.8 | 25.6    | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP222   | 444,763 | 6,487,547 | 424.7 | 25.3    | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP223   | 444,504 | 6,487,711 | 418.2 | 17.68   | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP224   | 444,496 | 6,487,699 | 415.5 | 26.52   | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP225   | 444,487 | 6,487,687 | 413.4 | 121.92  | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP226   | 444,479 | 6,487,671 | 411.1 | 21.03   | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP227   | 444,468 | 6,487,755 | 421.9 | 29.57   | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP228   | 444,459 | 6,487,743 | 419.5 | 27.13   | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP229   | 444,449 | 6,487,731 | 416.9 | 22.25   | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |

| HOLE ID | EAST    | NORTH     | RL    | Depth m | Drill Type | Pre-collar Depth m | Company       | Year | Dip | Azimuth |
|---------|---------|-----------|-------|---------|------------|--------------------|---------------|------|-----|---------|
| CP230   | 444,442 | 6,487,720 | 414.7 | 20.42   | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP231   | 444,434 | 6,487,708 | 412   | 16.76   | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP232   | 444,391 | 6,487,764 | 417.6 | 21.34   | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP233   | 444,386 | 6,487,751 | 415.2 | 22.56   | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP234   | 444,380 | 6,487,744 | 413.6 | 27.2    | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP235   | 444,351 | 6,487,795 | 419.4 | 27.5    | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP236   | 444,340 | 6,487,784 | 417.1 | 27.2    | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP237   | 444,334 | 6,487,774 | 415.1 | 25.6    | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP238   | 444,324 | 6,487,873 | 429   | 28.04   | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP239   | 444,160 | 6,487,962 | 419.4 | 37.8    | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP240   | 444,183 | 6,487,991 | 423.7 | 35.05   | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP241   | 444,190 | 6,488,005 | 423.7 | 32      | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP242   | 444,214 | 6,487,924 | 422.9 | 29.57   | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP243   | 444,240 | 6,487,958 | 428.1 | 27.13   | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP244   | 444,275 | 6,487,811 | 414.8 | 21.34   | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP245   | 444,121 | 6,487,892 | 400.9 | 56.39   | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP246   | 444,165 | 6,487,863 | 404.9 | 121.92  | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP247   | 444,216 | 6,487,833 | 409.9 | 22.25   | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP248   | 444,154 | 6,487,850 | 400.7 | 25.91   | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP249   | 444,107 | 6,487,883 | 396   | 30.48   | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP250   | 444,274 | 6,487,796 | 412.4 | 24.69   | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP251   | 444,271 | 6,487,796 | 411.8 | 24.69   | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP252   | 444,204 | 6,487,820 | 405.6 | 22.25   | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP253   | 445,101 | 6,487,390 | 439.9 | 102.11  | RC         |                    | Garrick Agnew | 1971 | -80 | 34      |
| CP254   | 445,027 | 6,487,389 | 437.9 | 121.92  | RC         |                    | Garrick Agnew | 1971 | -80 | 34      |
| CP255   | 444,937 | 6,487,474 | 440.6 | 121.92  | RC         |                    | Garrick Agnew | 1971 | -80 | 34      |
| CP256   | 444,828 | 6,487,536 | 430.3 | 112.78  | RC         |                    | Garrick Agnew | 1971 | -80 | 34      |
| CP258   | 445,193 | 6,487,310 | 440   | 121.92  | RC         |                    | Garrick Agnew | 1971 | -80 | 34      |
| CP260   | 444,412 | 6,487,783 | 421.6 | 99.06   | RC         |                    | Garrick Agnew | 1971 | -80 | 34      |
| CP261   | 444,755 | 6,487,647 | 429.5 | 96.01   | RC         |                    | Garrick Agnew | 1971 | -80 | 34      |
| CP263   | 444,114 | 6,488,003 | 409.2 | 60.96   | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP264   | 444,130 | 6,488,030 | 411.2 | 28.35   | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP265   | 444,367 | 6,487,938 | 431.3 | 121.92  | RC         |                    | Garrick Agnew | 1971 | -80 | 34      |
| CP266   | 444,572 | 6,487,797 | 429   | 115.82  | RC         |                    | Garrick Agnew | 1971 | -80 | 34      |
| CP268   | 444,963 | 6,487,516 | 442.8 | 64.01   | RC         |                    | Garrick Agnew | 1971 | -80 | 34      |
| CP269   | 445,170 | 6,487,273 | 438   | 83.82   | RC         |                    | Garrick Agnew | 1971 | -80 | 34      |
| CP270   | 445,337 | 6,487,312 | 444.9 | 60.96   | RC         |                    | Garrick Agnew | 1971 | -80 | 34      |

| HOLE ID | EAST    | NORTH     | RL    | Depth m | Drill Type | Pre-collar Depth m | Company       | Year | Dip | Azimuth |
|---------|---------|-----------|-------|---------|------------|--------------------|---------------|------|-----|---------|
| CP271   | 445,076 | 6,487,464 | 441.6 | 36.58   | RC         |                    | Garrick Agnew | 1971 | -80 | 34      |
| CP272   | 444,888 | 6,487,615 | 432.8 | 85.34   | RC         |                    | Garrick Agnew | 1971 | -80 | 34      |
| CP273   | 444,809 | 6,487,505 | 425.9 | 33.53   | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP274   | 444,801 | 6,487,493 | 423.7 | 27.43   | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP275   | 444,791 | 6,487,477 | 423.4 | 4.57    | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP276   | 444,683 | 6,487,753 | 428.3 | 68.58   | RC         |                    | Garrick Agnew | 1971 | -80 | 34      |
| CP277   | 444,483 | 6,487,886 | 428.6 | 91.44   | RC         |                    | Garrick Agnew | 1971 | -80 | 34      |
| CP278   | 444,472 | 6,487,663 | 409.3 | 27.43   | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP279   | 444,461 | 6,487,648 | 406.4 | 28.96   | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP280   | 444,523 | 6,487,625 | 409   | 30.48   | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP281   | 444,511 | 6,487,610 | 406.6 | 28.96   | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP282   | 444,682 | 6,487,532 | 414.8 | 38.1    | RC         |                    | Garrick Agnew | 1971 | -80 | 34      |
| CP283   | 444,673 | 6,487,520 | 413.3 | 27.43   | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP284   | 444,863 | 6,487,474 | 430.6 | 44.2    | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP285   | 444,298 | 6,487,730 | 403.9 | 30.48   | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP286   | 444,288 | 6,487,716 | 401   | 22.86   | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP287   | 444,958 | 6,487,402 | 435.5 | 42.67   | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP288   | 444,949 | 6,487,389 | 432.5 | 45.72   | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP289   | 444,852 | 6,487,460 | 427.7 | 44.2    | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP290   | 444,844 | 6,487,447 | 425.2 | 45.72   | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP291   | 444,834 | 6,487,434 | 422.5 | 47.24   | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP292   | 445,058 | 6,487,329 | 433.9 | 30.48   | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP293   | 445,051 | 6,487,316 | 432.7 | 28.96   | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP294   | 445,254 | 6,487,179 | 437.9 | 25.91   | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP295   | 445,245 | 6,487,167 | 436.5 | 22.86   | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP296   | 445,359 | 6,487,342 | 441.9 | 18.29   | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP297   | 445,370 | 6,487,357 | 440   | 48.77   | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP298   | 445,380 | 6,487,368 | 438.4 | 47.24   | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP299   | 445,385 | 6,487,382 | 436.8 | 45.72   | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP300   | 445,150 | 6,487,246 | 437.1 | 16.76   | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP301   | 445,158 | 6,487,259 | 435.6 | 18.29   | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP302   | 445,219 | 6,487,469 | 441.7 | 27.43   | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP303   | 445,218 | 6,487,455 | 441.7 | 30.48   | RC         |                    | Garrick Agnew | 1971 | -90 | 0       |
| CP304   | 444,890 | 6,487,407 | 426.3 | 51.9    | RC         |                    | Garrick Agnew | 1971 | -80 | 34      |
| CP500   | 445,086 | 6,487,369 | 438.7 | 115.82  | RC         |                    | Garrick Agnew | 1971 | -80 | 34      |
| CP501   | 445,003 | 6,487,351 | 432.3 | 94.49   | RC         |                    | Garrick Agnew | 1971 | -80 | 34      |
| CP502   | 445,048 | 6,487,425 | 441.9 | 91.44   | RC         |                    | Garrick Agnew | 1971 | -80 | 34      |

| HOLE ID | EAST    | NORTH     | RL    | Depth m | Drill Type | Pre-collar Depth m | Company            | Year | Dip | Azimuth |
|---------|---------|-----------|-------|---------|------------|--------------------|--------------------|------|-----|---------|
| CP503   | 445,314 | 6,487,269 | 445.3 | 60.96   | RC         |                    | Garrick Agnew      | 1971 | -80 | 34      |
| CP506   | 444,160 | 6,487,867 | 404.9 | 121.92  | RC         |                    | Garrick Agnew      | 1971 | -90 | 0       |
| CP507   | 444,121 | 6,487,892 | 400.9 | 56.39   | RC         |                    | Garrick Agnew      | 1971 | -90 | 0       |
| CP508   | 444,078 | 6,487,957 | 399.3 | 98.45   | RC         |                    | Garrick Agnew      | 1971 | -80 | 34      |
| CP510   | 444,265 | 6,487,785 | 409.2 | 121.92  | RC         |                    | Garrick Agnew      | 1971 | -80 | 34      |
| CP511   | 444,490 | 6,487,683 | 413.3 | 121.92  | RC         |                    | Garrick Agnew      | 1971 | -80 | 34      |
| CP512   | 444,594 | 6,487,831 | 428.9 | 97.54   | RC         |                    | Garrick Agnew      | 1971 | -80 | 34      |
| CP513   | 444,914 | 6,487,446 | 435.3 | 91.44   | RC         |                    | Garrick Agnew      | 1971 | -80 | 34      |
| CP514   | 445,288 | 6,487,231 | 443.2 | 83.82   | RC         |                    | Garrick Agnew      | 1971 | -80 | 34      |
| CP515   | 445,420 | 6,487,223 | 441.9 | 121.92  | RC         |                    | Garrick Agnew      | 1971 | -80 | 34      |
| CP516   | 444,601 | 6,487,628 | 415.5 | 33.53   | RC         |                    | Garrick Agnew      | 1971 | -90 | 0       |
| CP517   | 444,592 | 6,487,616 | 413.3 | 30.48   | RC         |                    | Garrick Agnew      | 1971 | -90 | 0       |
| CP518   | 444,695 | 6,487,547 | 417.3 | 30.48   | RC         |                    | Garrick Agnew      | 1971 | -90 | 0       |
| CP519   | 444,635 | 6,487,563 | 413.3 | 35.05   | RC         |                    | Garrick Agnew      | 1971 | -90 | 0       |
| CP520   | 444,626 | 6,487,552 | 410.9 | 36.58   | RC         |                    | Garrick Agnew      | 1971 | -90 | 0       |
| CP521   | 444,562 | 6,487,575 | 406.9 | 25.91   | RC         |                    | Garrick Agnew      | 1971 | -90 | 0       |
| CP522   | 444,554 | 6,487,564 | 405.3 | 27.43   | RC         |                    | Garrick Agnew      | 1971 | -90 | 0       |
| CP523   | 444,408 | 6,487,673 | 405.3 | 24.38   | RC         |                    | Garrick Agnew      | 1971 | -90 | 0       |
| CP524   | 444,398 | 6,487,662 | 403.2 | 30.48   | RC         |                    | Garrick Agnew      | 1971 | -90 | 0       |
| CP525   | 444,349 | 6,487,690 | 402.9 | 35.05   | RC         |                    | Garrick Agnew      | 1971 | -90 | 0       |
| CP526   | 444,342 | 6,487,676 | 399.7 | 32      | RC         |                    | Garrick Agnew      | 1971 | -90 | 0       |
| CP527   | 444,496 | 6,487,583 | 401.7 | 25.91   | RC         |                    | Garrick Agnew      | 1971 | -90 | 0       |
| CP528   | 444,540 | 6,487,536 | 401.4 | 28.96   | RC         |                    | Garrick Agnew      | 1971 | -90 | 0       |
| CP529   | 444,523 | 6,487,511 | 397.9 | 30.48   | RC         |                    | Garrick Agnew      | 1971 | -90 | 0       |
| CP530   | 444,991 | 6,487,555 | 440.9 | 47.24   | RC         |                    | Garrick Agnew      | 1971 | -90 | 0       |
| CP531   | 445,000 | 6,487,571 | 439.3 | 42.67   | RC         |                    | Garrick Agnew      | 1971 | -90 | 0       |
| CP532   | 444,336 | 6,487,662 | 396.5 | 30.48   | RC         |                    | Garrick Agnew      | 1971 | -90 | 0       |
| CP533   | 444,330 | 6,487,647 | 393.9 | 28.96   | RC         |                    | Garrick Agnew      | 1971 | -90 | 0       |
| CP534   | 444,241 | 6,487,758 | 401   | 28.96   | RC         |                    | Garrick Agnew      | 1971 | -90 | 0       |
| CP535   | 444,226 | 6,487,746 | 396.6 | 25.91   | RC         |                    | Garrick Agnew      | 1971 | -90 | 0       |
| CP536   | 444,283 | 6,487,701 | 397.6 | 32      | RC         |                    | Garrick Agnew      | 1971 | -90 | 0       |
| CP537   | 444,268 | 6,487,686 | 393.3 | 30.48   | RC         |                    | Garrick Agnew      | 1971 | -90 | 0       |
| CP538   | 444,340 | 6,487,924 | 389.4 | 64.01   | RC         |                    | Garrick Agnew      | 1971 | -80 | 34      |
| CP539   | 444,440 | 6,487,611 | 399.4 | 32      | RC         |                    | Garrick Agnew      | 1971 | -80 | 34      |
| CRD001  | 444,439 | 6,487,716 | 413.7 | 147.01  | RCDT       | 24.99              | Mt Dempster Mining | 1975 | -61 | 34      |
| CRD002  | 444,476 | 6,487,765 | 423.3 | 79.86   | RCDT       | 35.05              | Mt Dempster Mining | 1975 | -65 | 34      |
| CRD003  | 444,421 | 6,487,800 | 424.2 | 94.18   | RCDT       | 30.48              | Mt Dempster Mining | 1975 | -60 | 34      |
| CRD004  | 444,363 | 6,487,823 | 425.6 | 76.81   | RCDT       | 24.38              | Mt Dempster Mining | 1975 | -61 | 34      |

| HOLE ID | EAST    | NORTH     | RL    | Depth m | Drill Type | Pre-collar Depth m | Company            | Year | Dip | Azimuth |
|---------|---------|-----------|-------|---------|------------|--------------------|--------------------|------|-----|---------|
| CRD005  | 444,345 | 6,487,789 | 419.1 | 157.71  | RCDT       | 28.65              | Mt Dempster Mining | 1975 | -63 | 34      |
| CRD006  | 444,265 | 6,487,872 | 423   | 103.07  | RCDT       | 27.43              | Mt Dempster Mining | 1975 | -60 | 34      |
| CRD007  | 444,151 | 6,487,923 | 412.8 | 98.22   | RCDT       | 22.86              | Mt Dempster Mining | 1975 | -60 | 34      |
| CRD008  | 443,990 | 6,488,039 | 384.4 | 65      | RCDT       | 33.53              | Mt Dempster Mining | 1975 | -90 | 0       |
| CRD009  | 444,035 | 6,487,998 | 392.6 | 60.05   | RCDT       | 32.61              | Mt Dempster Mining | 1975 | -60 | 34      |
| CRD011  | 443,990 | 6,487,933 | 373.3 | 145.39  | RCDT       | 28.35              | Mt Dempster Mining | 1975 | -61 | 34      |
| CRD012  | 444,109 | 6,487,883 | 396.7 | 141.52  | RCDT       | 31.09              | Mt Dempster Mining | 1975 | -60 | 34      |
| CRD013  | 444,110 | 6,487,884 | 395.4 | 184.48  | RCDT       | 28.35              | Mt Dempster Mining | 1975 | -90 | 0       |
| CRD014  | 444,212 | 6,487,818 | 405.2 | 140.56  | RCDT       | 22.86              | Mt Dempster Mining | 1975 | -60 | 34      |
| CRD015  | 444,054 | 6,487,903 | 399   | 96.47   | RCDT       | 38.1               | Mt Dempster Mining | 1975 | -90 | 0       |
| CRD016  | 444,212 | 6,487,925 | 423.3 | 99.59   | RCDT       | 29.57              | Mt Dempster Mining | 1975 | -90 | 0       |
| CRD017  | 444,086 | 6,487,950 | 399.1 | 71.17   | RCDT       | 44.2               | Mt Dempster Mining | 1975 | -45 | 34      |
| CRD018  | 444,265 | 6,487,872 | 423   | 119.48  | RCDT       | 27.43              | Mt Dempster Mining | 1975 | -50 | 34      |
| CRD019  | 444,513 | 6,487,610 | 406.9 | 142.04  | RCDT       | 27.43              | Mt Dempster Mining | 1975 | -50 | 34      |
| CRD020  | 444,513 | 6,487,609 | 406.6 | 52.2    | RCDT       | 21.64              | Mt Dempster Mining | 1975 | -90 | 0       |
| CRD022  | 444,058 | 6,487,807 | 372.7 | 81      | RCDT       | 41.91              | Mt Dempster Mining | 1975 | -45 | 34      |
| CRD023  | 444,005 | 6,487,845 | 373.2 | 180.08  | RCDT       | 35.66              | Mt Dempster Mining | 1975 | -60 | 34      |
| CRD028  | 444,121 | 6,487,759 | 379.5 | 77.34   | RCDT       | 27.43              | Mt Dempster Mining | 1975 | -60 | 34      |
| CRD029  | 444,165 | 6,487,740 | 382.7 | 83.97   | RCDT       | 22.86              | Mt Dempster Mining | 1975 | -60 | 34      |

## APPENDIX 2

### JORC Code, 2012 Edition, Table 1 Exploration Results

#### Section 1 – Sampling Techniques and Data

| Criteria              | JORC Code Explanation   | Commentary   |
|-----------------------|---|--|
| Sampling Techniques   | <i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialized 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.</i> | Historical data compiled by AVL from Garrick Agnew Pty Ltd and Mt Dempster Mining Pty Ltd contains percussion drilling and diamond drilling. Percussion samples and half core samples were submitted for X-ray Fluorescence (XRF) or Atomic Absorption Spectrometry (AAS) assay. Quality of sampling is undeterminable due to a lack of historical records regarding recovery, moisture and QAQC procedures.<br>385 drill holes were drilled by Garrick Agnew Pty Ltd and Mt Dempster Mining for nearly 18,000 metres of percussion and diamond core. 13,420 metres of percussion drilling is recorded and 4,541 metres of diamond core. |
|                       | <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>  | There is no record found to date of whether percussion samples were split, and if so, how they were split to form a small sub-sample of the drill cuttings. Presumably there must have been splitting performed on the rig or at the laboratory as the sample intervals are generally 5 or 10 feet (~1.5 – 3 metres) implying the full drill sample return would have been too large for processing at a laboratory.   |
|                       | <i>Aspects of the determination of mineralization that are Material to the Public Report.</i>   | No historical records of QAQC measures for samples have been found to date. There is record of a diamond hole drilled to twin an existing percussion hole, which is a measure of the quality of percussion sample return and ground variability.   |
| Drilling Techniques   | <i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. 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.).</i>                                     | Garrick Agnew used two Ingersol Rand T4 drills to complete percussion holes. The diamond rig used by Garrick Agnew Pty Ltd was Longyear Australia Pty Ltd Rig 38 and the diamond rig used by Mt Dempster Mining Pty Ltd was a Boyles 17A drilling NQ reducing to BQ size core (with pre-collars completed by rotary drilling), operated by I.M. Day and Co (December 1974 to April 1975) and I.G. Mason Pty Ltd (from April 1975)  |
| Drill Sample Recovery | <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>  | No record has been found in the historical reports for assessment of core and chip sample recoveries, hence no assessment of recovery results. Archive core acquired by the Company for CRD013 and CRD019 shows good competency and recovery, however these core hole portions represent a small fraction of the material drilled and analysed.  |

| Criteria                                       | JORC Code Explanation  | Commentary  |
|--|--|---|
|  | <i>Measures taken to maximize sample recovery and ensure representative nature of the samples.</i>   | No record has been found in the historical reports on measures to maximise sample recovery and ensure representivity of the samples, apart from CD01 drilled as a twin hole to CP001.   |
|  | <i>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.</i>                                  | No data or reporting from the historical work has been found to evaluate any relationship between sample recovery and grade, or whether sample bias may have occurred due to fraction size.   |
| Logging  | <i>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.</i> | Detailed geological logging has been found for the diamond drilling completed by both Garrick Agnew Pty Ltd and Mt Dempster Mining Pty Ltd. No geological logging has been found for the percussion drilling by Garrick Agnew Pty Ltd. The data from historical drilling is not complete enough for use in JORC 2012 Mineral Resource estimations, mineral studies and metallurgical studies. There is however, enough confidence in the data, as it formed the basis of a non-JORC compliant historical resource (early 1970s) that was taken to mining initiation, to use the data for geological modelling and exploration targeting purposes. |
|  | <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</i>   | Diamond core logging was a mixture of qualitative and quantitative logging. Notably, Garrick Agnew Pty Ltd gave quantitative estimations of the sulphide abundances, but did not specify species (apart from noting chalcopryrite and molybdenite occurrences) and Mt Dempster Mining Pty Ltd recorded the presence of sulphide species (pyrite and chalcopryrite) but did not quantify the amount of sulphide present with numeric estimations.  |
|  | <i>The total length and percentage of the relevant intersections logged.</i>   | Historical data records have provided geology logging for all the diamond core holes, but no geology logging for the bulk of the dataset that are percussion holes. Approximately 36% of the drilling (representing all the diamond core) has geological logging.   |
| Sub-Sampling Techniques and Sample Preparation | <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>   | The method of cutting and sampling Garrick Agnew Pty Ltd drill core holes is unknown. Mt Dempster Mining Pty Ltd core holes (NX reducing to BX size) were half core cut with a brick saw, with half submitted for assay and half retained as archive core. In the Mt Dempster Mining Pty Ltd core, larger intervals of Aplite intrusive or dolerite dyke were not sampled.  |
|  | <i>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</i>  | No sample splitting or moisture content information has been found in historical records for the percussion drilling.   |
|  | <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>  | No information about the nature, quality, and appropriateness of the sample preparation technique for the historical drilling has been found in the reports.  |
|  | <i>Quality control procedures adopted for all sub-sampling stages to maximize representivity of samples.</i>   | No information about quality control procedures for all sub-sampling stages for the historical drilling has been found in the reports.  |
|  | <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including</i>   | No information about quality control procedures to ensure sample representivity for the historical drilling has been found in the reports.  |

| Criteria                                   | JORC Code Explanation   | Commentary  |
|--|---|---|
|  | <i>for instance results for field duplicate/second-half sampling.</i>   |   |
|  | <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>  | No information about sample sizes being appropriate to rock granularity to ensure sample representivity for the historical drilling has been found in the reports.  |
| Quality of Assay Data and Laboratory Tests | <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>   | Garrick Agnew Pty Ltd sent samples to the Perth Laboratory of Western Mining Corporation. Samples were assayed by x-ray fluorescence (XRF) techniques for V, Ti, Fe, Al, Si, Ca and loss on ignition (LOI). This analysis method is considered total. About 40 samples were also analysed for Ni, Cu, Co, Pb, Zn, Mo and Sc as reported in WAMEX item A1694, by Atomic Absorption Spectrometry methods, though tabulated results are not included in historical reports. The report did list that the V-bearing magnetite gabbro contained 190, 110 and 90 ppm of copper, cobalt and nickel respectively, assumed to be the average values of the 40 samples. V, Ti and Fe were assayed by Mt Dempster Mining Pty Ltd, and three commercial laboratories employed. Exserve Pty Ltd used XRF technology, while Chemical Consultants and Associated Laboratories used Atomic Absorption methods. Assays for the Mt Dempster Mining Pty Ltd holes have not been digitally compiled as yet. |
|  | <i>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.</i> | No other tools or analysis were used for the drill dataset, aside from an unknown magnetometer record for Mt Dempster Mining Pty Ltd core holes, which have not yet been digitally compiled.  |
|  | <i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i>                 | Mt Dempster Mining Pty Ltd undertook checks on samples by both XRF and AAS analysis to determine repeatability and total report of V and Ti. These checks showed comparable results by both methods.<br>No data for standards, blanks or duplicates have been found in the historical reports and it is uncertain whether any QAQC measures were taken.   |
| Verification of Sampling and Assaying      | <i>The verification of significant intersections by either independent or alternative company personnel.</i>  | No record has been found in the historical reports of verification of significant intersections.  |
|  | <i>The use of twinned holes.</i>  | Garrick Agnew Pty Ltd workers twinned CP001 (percussion) with CD01 (diamond) to validate the percussion drill method. No report has been found with details of results of the twinning exercise.  |
|  | <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>   | Copies of the geological logs created for diamond drill holes are available. Percussion drill hole logging is not available. Assays are presented in tabulated form within WAMEX reports. Original laboratory results have not been found.  |
|  | <i>Discuss any adjustment to assay data.</i>  | Historical measurements in feet have been converted to metres for assay intervals (metres = 0.3048 x feet). No other changes were applied to the results.   |

| Criteria                      | JORC Code Explanation   | Commentary   |
|-------------------------------|---|--|
| Location of Data Points       | <i>Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i>   | No mineral resource estimation is made from the historical drilling.<br>Accuracy of the drill hole collar locations is likely to be within 15 metres of true position. The collars were recorded in a local grid in the WAMEX reports and the grid registered into MGA94 co-ordinates through a process of capturing the local grid co-ordinates, ground control maps explaining rotation of the grid from magnetic north (clockwise 34 degrees) and field reconnaissance trips to orient the drill pattern with respect to relict ground disturbance. Curvature of the hill has not been taken into account during registration, so more error is expected at the edges of the grid, furthest from the historic baseline. |
|                               | <i>Specification of the grid system used.</i>   | The grid projection used for Coates is MGA_GDA94, Zone 50. All maps included in this report are referenced to this grid.   |
|                               | <i>Quality and adequacy of topographic control.</i>   | No work has been completed on topographic control. Topography used for 3D modelling is based on publicly available NASA 30 m centred SRTM data and collars have been draped on this surface.   |
| Data Spacing and Distribution | <i>Data spacing for reporting of Exploration Results.</i>   | Assay exploration results are not reported. Geological observations are from a dataset with hole spacing of less than 20m and up to 45 m on section and 60 m between drill sections.   |
|                               | <i>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.</i> | No Mineral Resource or Ore Reserve estimations have been applied.  |
|                               | <i>Whether sample compositing has been applied.</i>   | No Mineral Resource or Ore Reserve estimations have been applied.  |
|                               | <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>   | Historical drilling is oriented to intersect the geological units about perpendicular to the strike and dip of the layered gabbro intrusion. It is unlikely that this drilling orientation would have produced biased results.   |
|                               | <i>If the relationship between the drilling orientation and the orientation of key mineralized structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>                   | Historical drilling is oriented to intersect the geological units about perpendicular to the strike and dip of the layered gabbro intrusion. It is not expected that this orientation would have produced biased results.  |
| Sample Security               | <i>The measures taken to ensure sample security.</i>  | Sample security measures for the historic data are unknown.  |
| Audits or Reviews             | <i>The results of any audits or reviews of sampling techniques and data.</i>  | No reviews or audits of sampling techniques are known of, and therefore no issues known.   |

## Section 2 – Reporting of Exploration Results

| Criteria                                | JORC Code Explanation   | Commentary   |
|---|---|--|
| Mineral Tenement and Land Tenure Status | <i>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.</i> | <p>Exploration is located wholly within Lease E70/4924-I. The tenement is 100% owned by AVL.</p> <p>The area comes under the ILUA legislation and the claimants are the Whadjuk people (Indigenous Land Use Agreement claim no. WC2011/009 in File Notation Area 11507). The Mines Department Native Title statutory regulations and processes apply. There are no outstanding Native Title issues.</p> <p>The following restricted access areas occur on the tenement, requiring Minister for Mines approval prior to works:</p> <p>Woondowing Nature Reserve Category 1A ((R14275 Freehold lot 29702)</p> <p>Extension of Nature Reserve (R14275 Freehold lot 29046)</p> <p>Area reserved for Railway Purposes (R23746 freehold lot 27520)</p> <p>Recreation Area (R11619 Freehold lot 28581)</p>  |
|   | <i>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.</i>   | At the time of reporting, there are no known impediments to obtaining a licence to operate in the area and the tenement is in good standing.   |
| Exploration Done by Other Parties       | <i>Acknowledgment and appraisal of exploration by other parties.</i>  | <p>The Coates deposit was identified in the 1960's by Mangore P/L and investigated with shallow drilling, surface sampling and mapping. Mangore WAMEX Report A1884 identified low grade vanadium bedrock mineralization (0.5 – 0.6% V<sub>2</sub>O<sub>5</sub>) below 30 – 50m of laterite cover.</p> <p>The nature of the vanadium source was confirmed by shaft sinking and trenching in 1962 (report A1885). A processing plant was constructed within the ground held by Wundowie Charcoal Iron and mining and processing operations, albeit short-lived commenced in the 1970s.</p> <p>Regional exploration for gold was undertaken by Swan Gold P/L in the 1980's and extensive low-grade gold mineralization was identified in laterites in an area a few kilometres east of the current tenement.</p> <p>Vanadium exploration saw a resurgence in 2008 by Mercator Metals Pty Ltd and Orientation surveys, laterite morphology studies, surface geochemical surveys along roads, tracks and public land with a field portable XRF.</p> |
|   |   | Mining started in 1980, but the high silica content limited the production of vanadium pentoxide to approximately 500 pounds, and a year later   |

| Criteria                 | JORC Code Explanation  | Commentary  |
|--------------------------|--|---|
|                          |  | <p>production stopped.</p> <p>Historical Measured and Indicated Resources in 1968 were recorded as 39 Mt at 0.51% V<sub>2</sub>O<sub>5</sub>. Indicated Resources from the laterite deposit are reported as 1.5 Mt at 0.6% V<sub>2</sub>O<sub>5</sub>.</p> <p><b>NOTE: These resources do not comply with the JORC 2012 Mineral Resource Guidelines and are only included here for reference.</b></p>   |
| Geology                  | <i>Deposit type, geological setting and style of mineralization.</i>   | <p>The Coates deposit is a magnetite-bearing gabbro intrusion into granitic rocks containing vanadium. The bedrock geology consists of gabbros and anorthosites contained within Archaean mafic volcanics surrounded by gneisses and granitic rocks. Vanadium occurs within a titaniferous magnetite hosted by the gabbro-anorthosite unit.</p> <p>The Coates vanadium deposit occurs in magnetite lenses at the core of the layered Coates Gabbro within a Magnetite Gabbro that is about 2 km long and up to 500 m thick. The gabbro is poorly exposed in an area of extensive lateritisation but appears to be between two granitic bodies. It has a general strike of 120° dipping southwest at 70°.</p> <p>The hangingwall unit to the southwest is a meso-gabbro and the immediate footwall unit to the northeast is a leuco-gabbro/anorthosite. Granite intrudes the southeast corner of the magnetite gabbro, and all other rocks are intruded by late (Proterozoic?) dolerites that are relatively thin and striking about north – northwest.</p> <p>The oxidized pisolitic ferricrete caprock extends 10m to 20m below surface and contains vanadium associated with magnetite and other iron minerals. .</p> |
| Drillhole Information    | <p><i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:</i></p> <p><i>easting and northing of the drillhole collar</i></p> <p><i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar</i></p> <p><i>dip and azimuth of the hole</i></p> <p><i>down hole length and interception depth hole length.</i></p> | <p>A collar plan and tabulated collar locations and orientations is provided in this report, as Figure 4 and in Appendix 1.</p> <p>No significant assay intercepts have been reported. Reference to sulphide observations have been quoted directly from this historical drill logs, and clear statements made regarding the quality of the logging observations.</p>   |
| Data Aggregation Methods | <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high</i>  | No exploration drilling assay results have been reported in this release, therefore there are no drill hole intercepts to report.   |

| Criteria   | JORC Code Explanation   | Commentary   |
|--|---|--|
|  | <p>grades) and cut-off grades are usually Material and should be stated.</p> <p>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.</p> <p>The assumptions used for any reporting of metal equivalent values should be clearly stated.</p> | <p>No exploration drilling assay results have been reported in this release, therefore there are no drill hole intercepts to report.</p> <p>No exploration drilling assay results have been reported in this release, therefore there are no drill hole intercepts, including metal equivalents, to report.</p>  |
| Relationship Between Mineralisation Widths and Intercept Lengths | <i>If the geometry of the mineralization with respect to the drillhole angle is known, its nature should be reported.</i>   | Drilling intersects the magnetite gabbro (mineralised horizon for V – Ti) at about perpendicular to the unit strike and dip, being drilled at an angle toward the north east (intersecting the bedrock at about perpendicular to attitude) or vertical (intersecting the mineralised laterite caprock at about perpendicular to attitude).   |
| Diagrams   | <i>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 drillhole collar locations and appropriate sectional views.</i>   | Maps and drill sections have been included in the body of this release.  |
| Balanced Reporting   | <i>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.</i>  | No assay results have been reported from historic drilling.  |
| Other Substantive Exploration Data                               | <i>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.</i>  | <p>Historical exploration only is available in WAMEX reports:</p> <p>A1884 Exploration Progress Report. Mangore Australia Pty Ltd. HE Abendroth. 1962.</p> <p>A1885 Economic Evaluation of Vanadiferous Magnetite deposits of WA. AW Heuck. 1962</p> <p>A1886 Quarterly Progress Report on Metallurgical Tests. Mangore Pty Ltd. June 1962</p> <p>A1694 Progress Report on Temporary Reserve 2755H South West Mineral Field for the year 26/3/1970 – 25/3/1971. Garrick Agnew Pty Ltd. 1971.</p> <p>A3142 Final Report on Temporary Reserve 2755<sup>H</sup> South West Mineral Field, Western Australia, Vol. III. Coates Drill Logs. XRF Assay Data.</p> <p>A5698 Coates Siding Polysius Metallurgy Test Report. 1974</p> <p>A6071 Coates Vanadium Project. Diamond Drill Logs. Mt Dempster Mining Pty Ltd. 1974</p> <p>A6977 Vanadiferous Magnetite material from Coates. AMDEL Metallurgy test report. Prepared for Agnew Clough Ltd. June 1975.</p> |

| Criteria     | JORC Code Explanation  | Commentary  |
|--------------|--|---|
|              |  | <p>A6978 Sodium Removal from Vanadium Leach Residue Pellets. Government Chemical Laboratories for Agnew Clough Ltd. March 1977</p> <p>A81303 Annual Report 2008 for E70/2230. Mercator Metals Pty Ltd. January 2009</p> <p>A85887 Annual Report Wundowie Project 2008-2009. Mercator Metals Pty Ltd. Jan 2009</p> <p>A102789 Partial Surrender Report E70/2230 Wundowie Project. Bauxite Resources Ltd /Mercator Metals Pty Ltd. July 2014</p> <p>A102790 Partial Surrender Report for E70/2230. Mercator Metals Pty Ltd. July 2014</p> <p>A102864 Final Surrender Report Wundowie Project. Aurum West Pty Ltd. July 2014</p> <p>Work by CRC LEME:<br/>Cornelius M, Morris PA, Cornelius AJ; 2006; "Laterite Geochemical Database for the Southwest Yilgarn Craton, Western Australia"; CRC LEME Open File Report 201 / CSIRO Report P2006/75; Perth, Western Australia</p> |
| Further Work | <i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i>  | Programme of Works number 81653 has been granted. Up to 15 diamond core holes are planned to evaluate the caprock and near-surface vanadium ore and provide bulk samples for metallurgical testing using the VEPT licensed process.   |
|              | <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> | Possible horizons prospective for base metals and PGE mineralisation have been shown in Figure 3.   |