

27 June 2018

## **Wide, high-grade, near surface intersections of cobalt, platinum, nickel and scandium at the Tiger's Creek Prospect**

### **KEY POINTS**

- Assays from the first 12 holes at Tiger's Creek, Hylea Project contain outstanding grades of up to 0.61% cobalt, 10.55g/t platinum, 720ppm scandium and 1.38% nickel, just 50km's from CleanTeq's Sunrise project in the heart of NSW's Fifield 'battery metals' district.
- High-grade cobalt-nickel-platinum assays from near-surface include:
  - 19m @ 0.10% Co, 0.68% Ni, 0.44 g/t Pt from 6m, including
    - 9m @ 0.14% Co, 0.55% Ni, 0.57g/t Pt (HYRC005)
  - 18m @ 0.20% Co, 0.71% Ni, 1.32g/t Pt from 5m, including
    - 14m @ 0.23% Co, 0.71% Ni, 1.58g/t Pt (HYRC007)
  - 8m @ 0.29% Co, 0.77% Ni, 0.73g/t Pt from 2m, including
    - 6m @ 0.37% Co, 0.89% Ni, 0.81g/t Pt (HYRC008)
  - 6m @ 0.19% Co, 0.38% Ni, 0.39g/t Pt from 20m, including
    - 5m @ 0.21% Co, 0.34% Ni, 0.45g/t Pt (HYRC009)
  - 16m @ 0.10% Co, 0.51% Ni, 0.65g/t Pt from 8m, including
    - 9m @ 0.13% Co, 0.57% Ni, 0.70g/t Pt (HYRC011)
- High-grade scandium assays include:
  - 7m @ 540ppm Sc from 7m, including
    - 3m @ 630ppm Sc (HYRC001)
  - 9m @ 446ppm Sc from 15m, (HYRC009)
- Broad platinum mineralisation includes:
  - 14m @ 1.61g/t Pt from 4m including
    - 2m @ 5.90g/t Pt & 1m @ 2.31g/t Pt (HYRC007)
  - 16m @ 1.01g/t Pt from 3m, including
    - 9m @ 1.36g/t Pt (HYRC011)
- Further assays are imminent and will form the basis of significant news-flow over the coming months.

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Hylea Metals (ASX:HCO) is pleased to announce that it has confirmed and extended high-grade cobalt-platinum-nickel-scandium mineralisation at the Tiger's Creek Prospect, part of the Hylea Project, in the Fifield 'Battery Metals' district of NSW.

Assays from the first 12 holes of a recently-completed 54-hole, 3,621m RC/AC drill program contain high grades of all four metals, including exceptional results of up to 0.61 per cent cobalt.

The outstanding intersections start from 2m below surface and the deepest mineralisation was intersected at a vertical depth of 60m.

Drilling was undertaken at the advanced Tiger's Creek prospect, located on the eastern edge of the zoned 8km x 3.5km Hylea Ultramafic Intrusive Complex. This is an intrusive complex with similar source geology and laterite development as the nearby Sunrise Project of Clean Teq Holdings (ASX: CLQ), Australian Mines' (ASX: AUZ) Flemington Project and Platina Resources' (ASX: PGM) Owendale Project. All these projects host cobalt-nickel-scandium Resources.

Hylea Managing Director David Berrie said the assays were exceptional given their widths, grades and close proximity to surface.

"These results show the potential of the Hylea Project. We know we have outstanding grades and widths and that the mineralisation is basically at the surface, now it is a question of how big it is.

This will become clearer as the assays from the remaining 42 holes become available over the next few weeks.

We also have a series of strong, extensive soil anomalies in close proximity to Tiger's Creek which will be tested in upcoming drilling programs.

The combination of these drill results and the outstanding soil sampling results (see announcement dated 18 June 2018) indicate that the Hylea Project has the potential to quickly up-grade from an exploration project."



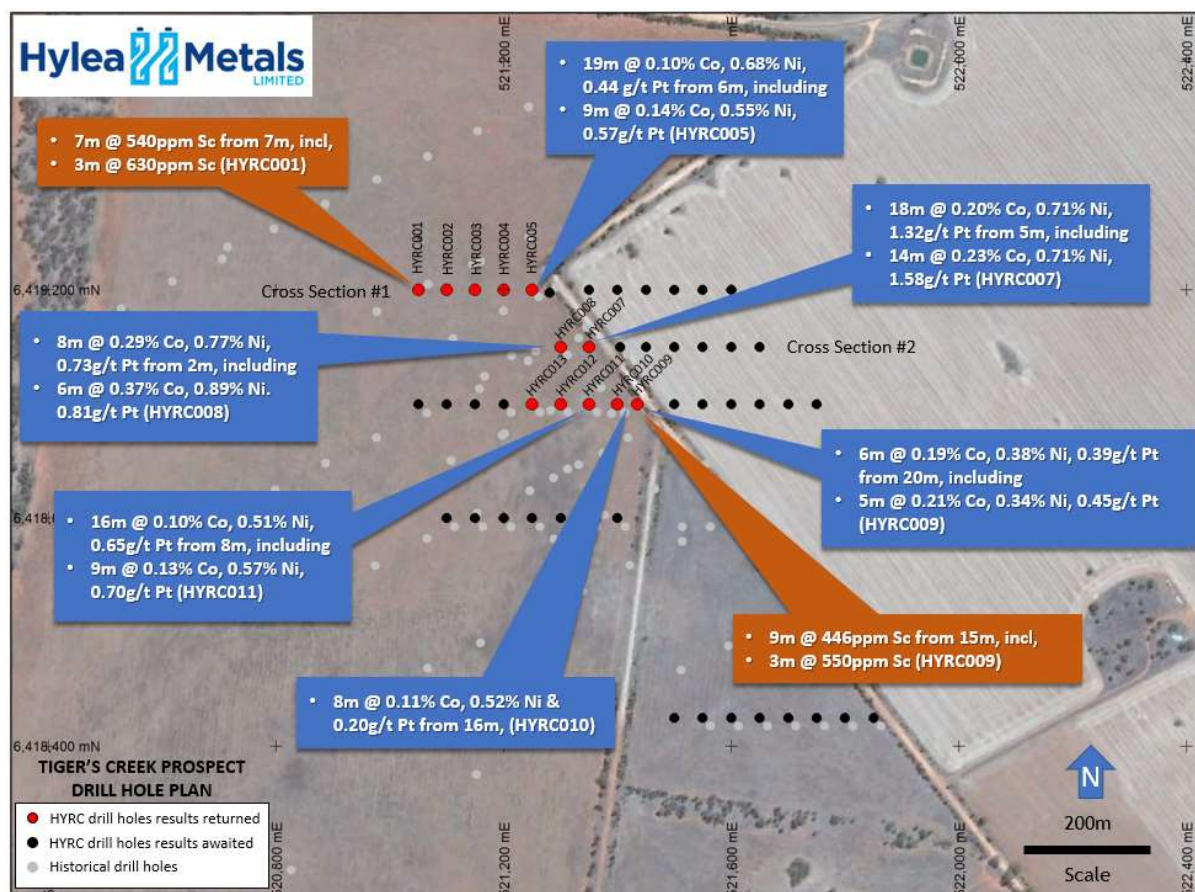
## Tiger's Creek Drill Program

Drilling at Tiger's Creek was conducted during April to May 2018 involving the completion of 54 vertical RC/AC holes for 3,621m. Drill collar information with significant intersections are included as Tables 1, 2 and 3, drill hole plan is included as Figure 1, and drill hole sections, Figures 2 and 3. Cobalt, scandium, platinum and nickel mineralised intervals overlap each other down-hole, and are reported separately in Tables 1, 2 and 3, refer to the accompanying JORC tables for further information.

Drilling intersected a well-developed, at or near surface laterite and in-situ clay profile developed over ultramafic rock types including dunites, pyroxentites and peridotites in 48 out of the 54 holes. Assay results for the first 12 holes have confirmed high tenor Cobalt, Scandium, Platinum and Nickel within the laterite profile, which presently remains open in all directions.

Results to date have confirmed the location and tenor of historical drilling campaigns completed by previous explorers, delivering a key aim of the program. Although the bulk of the results for the remaining 42 holes are awaited, already thickness and grades are compelling.

**Figure 1:** Tiger's Creek Prospect drill hole location plan illustrating significant Cobalt<sup>1</sup> and Scandium<sup>2</sup> intersections from the first 12 holes of the 54-hole drill program. Refer to Tables 1 and 2.



<sup>1,2</sup> Refer to Tables 1 and 2, and accompanying JORC tables for intersection parameters

**Table 1:** Significant Cobalt Drill Hole Intercepts<sup>1</sup> from the first 12 holes of the 54-hole drill program at the Tiger's Creek Prospect.

| Hole ID | MGA North | MGA East | RL m | EOH m | GDA Azimuth | Dip | Interval |      | Down Hole Width m | Co % | Ni % | Pt ppm | Comments*                              |
|---------|-----------|----------|------|-------|-------------|-----|----------|------|-------------------|------|------|--------|--|
|         |           |          |      |       |             |     | From m   | To m |                   |      |      |        |  |
| HYRC001 | 6419200   | 521050   | 220  | 60    | 0           | -90 | 13       | 17   | 4                 | 0.09 | 0.37 | 0.12   |  |
| Incl.   |           |          |      |       |             |     | 13       | 14   | 1                 | 0.12 | 0.33 | 0.12   |  |
| HYRC002 | 6419200   | 521100   | 220  | 67    | 0           | -90 | 6        | 11   | 5                 | 0.05 | 0.54 | 0.03   |  |
| HYRC003 | 6419200   | 521150   | 220  | 67    | 0           | -90 | 6        | 7    | 1                 | 0.05 | 0.46 | 0.04   |  |
| HYRC004 | 6419200   | 521200   | 220  | 79    | 0           | -90 | 3        | 14   | 11                | 0.07 | 0.70 | 0.33   |  |
| Incl.   |           |          |      |       |             |     | 7        | 9    | 2                 | 0.13 | 1.03 | 0.45   |  |
| HYRC005 | 6419200   | 521250   | 220  | 73    | 0           | -90 | 6        | 25   | 19                | 0.10 | 0.68 | 0.44   | Incl. 2m @ 0.27% Co from 8m & 1m @     |
| Incl.   |           |          |      |       |             |     | 7        | 16   | 9                 | 0.14 | 0.55 | 0.57   | 0.21% Co from 15m                      |
| HYRC007 | 6419100   | 521350   | 220  | 69    | 0           | -90 | 5        | 23   | 18                | 0.20 | 0.71 | 1.32   |  |
| Incl.   |           |          |      |       |             |     | 6        | 20   | 14                | 0.23 | 0.71 | 1.58   | Incl. 9m @ 0.28% Co & 0.64% Ni from 6m |
| HYRC008 | 6419100   | 521300   | 220  | 67    | 0           | -90 | 2        | 10   | 8                 | 0.29 | 0.77 | 0.73   |  |
| Incl.   |           |          |      |       |             |     | 3        | 9    | 6                 | 0.37 | 0.89 | 0.81   | Incl. 2m @ 0.57% Co from 4m            |
| HYRC009 | 6419000   | 521435   | 220  | 60    | 0           | -90 | 20       | 26   | 6                 | 0.19 | 0.38 | 0.39   | Incl. 1m @ 0.24% Co from 20m & 2m @    |
| Incl.   |           |          |      |       |             |     | 20       | 25   | 5                 | 0.21 | 0.34 | 0.45   | 0.28% Co from 23m                      |
| HYRC010 | 6419000   | 521400   | 220  | 60    | 0           | -90 | 16       | 24   | 8                 | 0.11 | 0.52 | 0.20   |  |
| Incl.   |           |          |      |       |             |     | 16       | 23   | 7                 | 0.11 | 0.49 | 0.21   | Incl. 1m @ 0.27% Co from 22m           |
| HYRC011 | 6419000   | 521350   | 220  | 67    | 0           | -90 | 8        | 24   | 16                | 0.10 | 0.51 | 0.65   |  |
| Incl.   |           |          |      |       |             |     | 11       | 20   | 9                 | 0.13 | 0.57 | 0.70   |  |
| HYRC012 | 6419000   | 521300   | 220  | 67    | 0           | -90 | 18       | 20   | 2                 | 0.06 | 0.57 | 0.64   |  |
| HYRC013 | 6419000   | 521250   | 220  | 60    | 0           | -90 | 8        | 9    | 1                 | 0.11 | 0.27 | 0.10   |  |

<sup>1</sup> Cobalt intercepts were calculated based on a greater than or equal to 0.05% Co cut-off with greater than or equal to 1m downhole thickness and less than or equal to 3m internal dilution. Incl. cobalt intercepts were calculated based on a greater than or equal to 0.10% Co cut-off with greater than or equal to 1m downhole thickness and less than or equal to 4m internal dilution. \*Including intercepts calculated in comments field based on a greater than or equal to 0.20% Co cut-off, with greater than or equal to 1m down hole thickness, except hole HYRC008 which is calculated on a greater than or equal to 0.50% Co cut-off. See attached JORC tables for full details.

**Table 2:** Significant Scandium Drill Hole Intercepts<sup>2</sup> from the first 12 holes of the 54-hole drill program at the Tiger's Creek Prospect.

| Hole ID | MGA North | MGA East | RL m | EOH m | GDA Azimuth | Dip | Interval |      | Down Hole Width m | Sc ppm | Co % | Ni % | Pt ppm | Al % | Sc cut off grade  | Comments                    |
|---------|-----------|----------|------|-------|-------------|-----|----------|------|-------------------|--------|------|------|--------|------|-------------------|-----------------------------|
|         |           |          |      |       |             |     | From m   | To m |                   |        |      |      |        |      |                   |                             |
| HYRC001 | 6419200   | 521050   | 220  | 60    | 0           | -90 | 7        | 14   | 7                 | 540    | 0.02 | 0.08 | 0.13   | 5.76 | 200ppm Sc cut off |                             |
| Incl.   |           |          |      |       |             |     | 7        | 14   | 7                 | 540    | 0.02 | 0.08 | 0.13   | 5.76 | 300ppm Sc cut off |                             |
| Incl.   |           |          |      |       |             |     | 9        | 12   | 3                 | 630    | 0.01 | 0.04 | 0.13   | 5.63 | 600ppm Sc cut off |                             |
| HYRC002 | 6419200   | 521100   | 220  | 67    | 0           | -90 | -        | -    | -                 | -      | -    | -    | -      | -    | -                 |                             |
| HYRC003 | 6419200   | 521150   | 220  | 67    | 0           | -90 | -        | -    | -                 | -      | -    | -    | -      | -    | -                 |                             |
| HYRC004 | 6419200   | 521200   | 220  | 79    | 0           | -90 | 8        | 10   | 2                 | 240    | 0.10 | 1.30 | 0.31   | 2.72 | 200ppm Sc cut off |                             |
| HYRC005 | 6419200   | 521250   | 220  | 73    | 0           | -90 | -        | -    | -                 | -      | -    | -    | -      | -    | -                 |                             |
| HYRC007 | 6419100   | 521350   | 220  | 69    | 0           | -90 | -        | -    | -                 | -      | -    | -    | -      | -    | -                 |                             |
| HYRC008 | 6419100   | 521300   | 220  | 67    | 0           | -90 | -        | -    | -                 | -      | -    | -    | -      | -    | -                 |                             |
| HYRC009 | 6419000   | 521435   | 220  | 60    | 0           | -90 | 14       | 26   | 12                | 393    | 0.10 | 0.22 | 0.37   | 6.05 | 200ppm Sc cut off | Incl. 3m @ 550ppm Sc        |
| Incl.   |           |          |      |       |             |     | 15       | 24   | 9                 | 446    | 0.08 | 0.14 | 0.43   | 6.63 | 300ppm Sc cut off | from 18m (500ppm Sc cutoff) |
| HYRC010 | 6419000   | 521400   | 220  | 60    | 0           | -90 | 11       | 25   | 14                | 257    | 0.07 | 0.41 | 0.30   | 4.53 | 200ppm Sc cut off |                             |
| Incl.   |           |          |      |       |             |     | 13       | 17   | 4                 | 338    | 0.06 | 0.22 | 0.36   | 4.49 | 300ppm Sc cut off |                             |
| HYRC011 | 6419000   | 521350   | 220  | 67    | 0           | -90 | -        | -    | -                 | -      | -    | -    | -      | -    | -                 |                             |
| HYRC012 | 6419000   | 521300   | 220  | 67    | 0           | -90 | -        | -    | -                 | -      | -    | -    | -      | -    | -                 |                             |
| HYRC013 | 6419000   | 521250   | 220  | 60    | 0           | -90 | -        | -    | -                 | -      | -    | -    | -      | -    | -                 |                             |

<sup>2</sup>Scandium drill hole intercepts were calculated based on a greater than or equal to 200ppm Sc cut-off, with greater than or equal to 1m down hole thickness and less than or equal to 3m internal dilution. Incl. scandium drill hole intercepts were calculated based on a greater than or equal to 300ppm Sc cut-off and 600ppm Sc cut-off, with greater than or equal to 1m down hole thickness and less than or equal to 3m internal dilution. Al<sub>2</sub>O<sub>3</sub> % XRF assays converted to Al % via x 0.52925 conversion factor. See attached JORC tables for full details.

Figure 2: Tiger's Creek Drill Hole Cross Section #1 illustrating significant Cobalt<sup>1</sup> and Scandium<sup>2</sup> intersections. Section location refer to Figure 1.

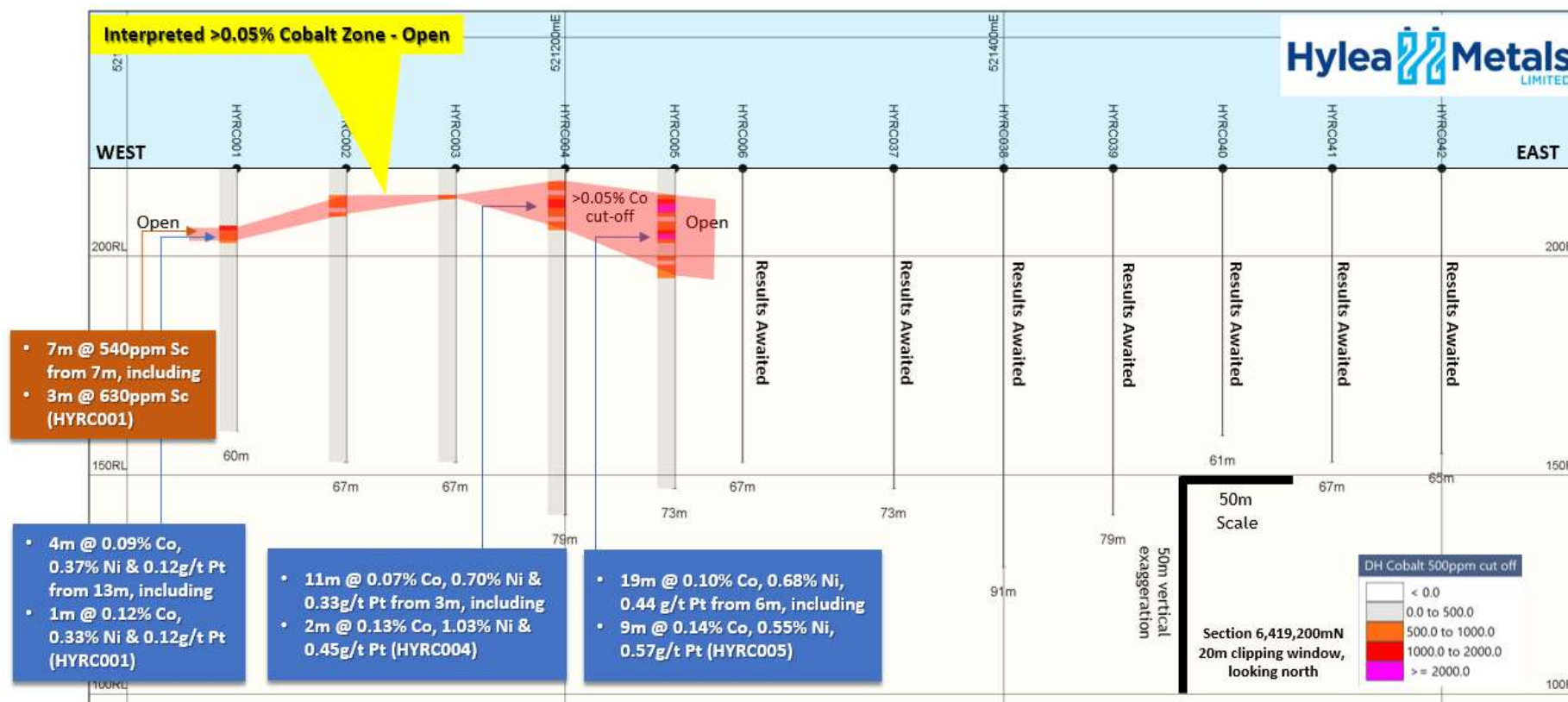
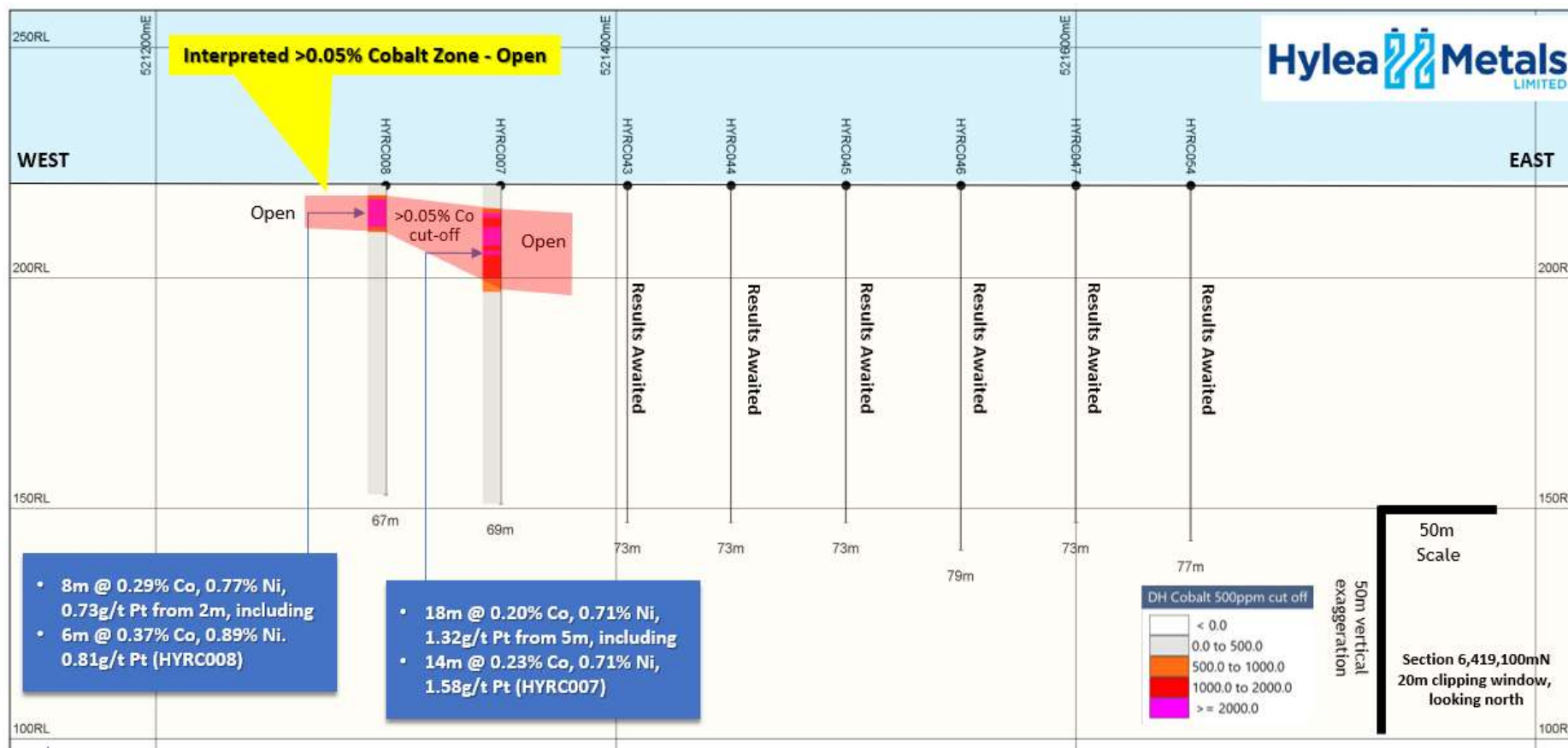


Figure 3: Tiger's Creek Drill Hole Cross Section #2 illustrating significant Cobalt<sup>1</sup> intersections. Section location refer to Figure 1.



**Table 3:** Significant Platinum Drill Hole Intercepts<sup>3</sup> from the first 12 holes of the 54-hole drill program at the Tiger's Creek Prospect.

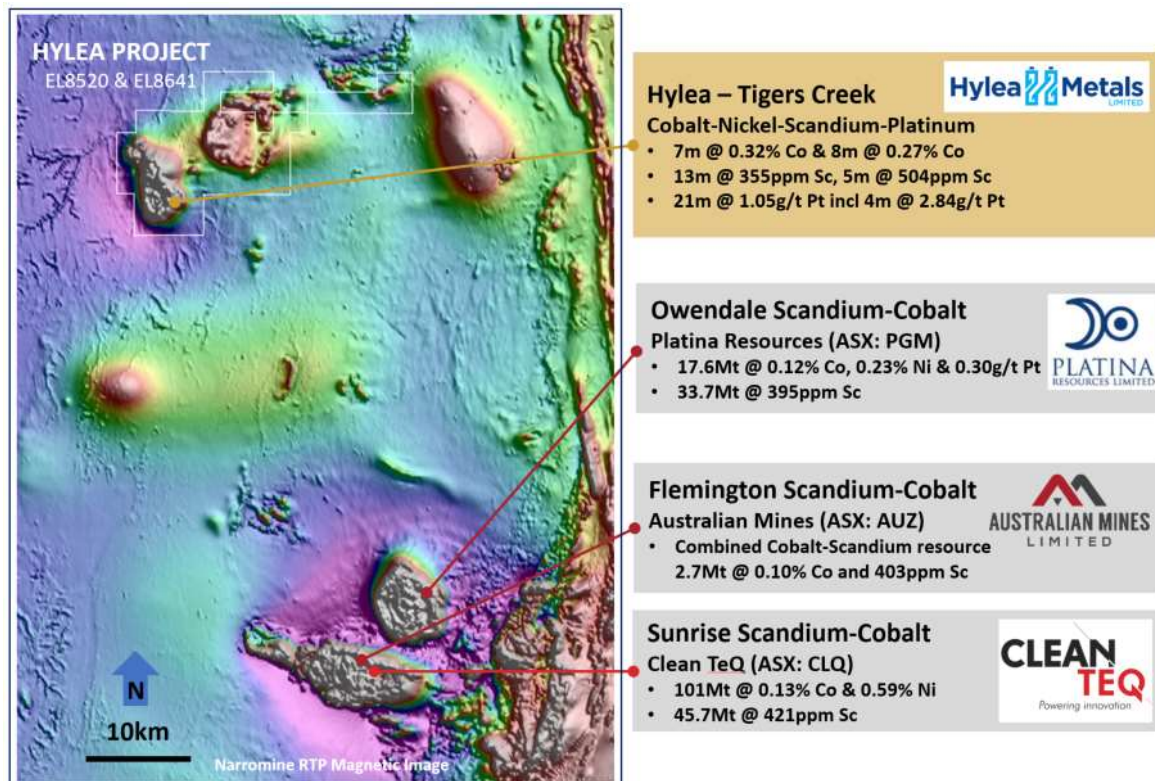
| Hole ID | MGA North | MGA East | RL m | EOH m | GDA Azimuth | Dip | Interval |      | Down Hole Width m | Pt ppm | Co %  | Ni % | Comments                       |
|---------|-----------|----------|------|-------|-------------|-----|----------|------|-------------------|--------|-------|------|--------------------------------|
|         |           |          |      |       |             |     | From m   | To m |                   |        |       |      |                                |
| HYRC001 | 6419200   | 521050   | 220  | 60    | 0           | -90 | -        | -    | -                 | -      | -     | -    |                                |
| HYRC002 | 6419200   | 521100   | 220  | 67    | 0           | -90 | -        | -    | -                 | -      | -     | -    |                                |
| HYRC003 | 6419200   | 521150   | 220  | 67    | 0           | -90 | -        | -    | -                 | -      | -     | -    |                                |
| HYRC004 | 6419200   | 521200   | 220  | 79    | 0           | -90 | 10       | 11   | 1                 | 0.73   | 0.10  | 1.08 |                                |
|         |           |          |      |       |             |     | 17       | 19   | 2                 | 0.72   | 0.02  | 0.81 |                                |
|         |           |          |      |       |             |     | 31       | 32   | 1                 | 0.71   | 0.01  | 0.08 |                                |
| HYRC005 | 6419200   | 521250   | 220  | 73    | 0           | -90 | 2        | 8    | 6                 | 0.83   | 0.05  | 0.31 |                                |
| Incl.   |           |          |      |       |             |     | 5        | 7    | 2                 | 1.35   | 0.05  | 0.41 |                                |
|         |           |          |      |       |             |     | 12       | 16   | 4                 | 0.67   | 0.12  | 0.65 |                                |
| HYRC007 | 6419100   | 521350   | 220  | 69    | 0           | -90 | 4        | 18   | 14                | 1.61   | 0.22  | 0.63 |                                |
| Incl.   |           |          |      |       |             |     | 8        | 10   | 2                 | 5.90   | 0.28  | 0.55 | Incl. 1m @ 10.55ppm Pt from 8m |
| Incl.   |           |          |      |       |             |     | 14       | 15   | 1                 | 2.31   | 0.30  | 0.73 |                                |
|         |           |          |      |       |             |     | 55       | 56   | 1                 | 0.56   | 0.01  | 0.10 |                                |
|         |           |          |      |       |             |     | 64       | 65   | 1                 | 0.77   | 0.01  | 0.10 |                                |
| HYRC008 | 6419100   | 521300   | 220  | 67    | 0           | -90 | 2        | 9    | 7                 | 0.80   | 0.32  | 0.81 |                                |
| Incl.   |           |          |      |       |             |     | 6        | 8    | 2                 | 1.30   | 0.24  | 0.99 |                                |
|         |           |          |      |       |             |     | 18       | 19   | 1                 | 0.54   | 0.02  | 0.30 |                                |
|         |           |          |      |       |             |     | 29       | 30   | 1                 | 0.53   | 0.02  | 0.18 |                                |
|         |           |          |      |       |             |     | 55       | 56   | 1                 | 0.90   | 0.01  | 0.11 |                                |
|         |           |          |      |       |             |     | 60       | 65   | 5                 | 2.03   | 0.01  | 0.12 | Incl. 1m @ 8.46ppm Pt from 60m |
| HYRC009 | 6419000   | 521435   | 220  | 60    | 0           | -90 | 8        | 9    | 1                 | 0.81   | <0.01 | 0.02 |                                |
|         |           |          |      |       |             |     | 20       | 22   | 2                 | 0.85   | 0.19  | 0.18 |                                |
| HYRC010 | 6419000   | 521400   | 220  | 60    | 0           | -90 | 12       | 15   | 3                 | 0.58   | 0.01  | 0.17 |                                |
| HYRC011 | 6419000   | 521350   | 220  | 67    | 0           | -90 | 3        | 19   | 16                | 1.01   | 0.09  | 0.48 |                                |
| Incl.   |           |          |      |       |             |     | 5        | 14   | 9                 | 1.36   | 0.08  | 0.49 | Incl. 1m @ 4.32ppm Pt from 5m  |
|         |           |          |      |       |             |     | 28       | 29   | 1                 | 0.55   | 0.03  | 0.26 |                                |
| HYRC012 | 6419000   | 521300   | 220  | 67    | 0           | -90 | 15       | 19   | 4                 | 0.58   | 0.04  | 0.35 |                                |
|         |           |          |      |       |             |     | 24       | 26   | 2                 | 0.60   | 0.02  | 0.27 |                                |
| HYRC013 | 6419000   | 521250   | 220  | 60    | 0           | -90 | 19       | 24   | 5                 | 0.93   | 0.01  | 0.17 |                                |
| Incl.   |           |          |      |       |             |     | 21       | 22   | 1                 | 1.75   | 0.01  | 0.22 |                                |
|         |           |          |      |       |             |     | 29       | 37   | 8                 | 0.44   | 0.01  | 0.09 |                                |

<sup>3</sup> Platinum drill hole intercepts were calculated based on a greater than or equal to 0.50ppm Pt cut-off, with greater than or equal to 1m down hole thickness and less than or equal to 3m internal dilution. Incl. platinum drill hole intercepts were calculated based on a greater than or equal to 1.0ppm Pt cut-off, with greater than or equal to 1m down hole thickness and less than or equal to 3m internal dilution. See attached JORC tables for full details.

The company looks forward to keeping the market updated as further results come to hand.

## Hylea Project Location

The Hylea Project is located in the Fifield “Battery Metals” District and is just 50km from CleanTeq’s Sunrise project. The Fifield district also hosts Australian Mines’ (ASX: AUZ) Flemington project and Platina Resources (ASX: PGM) Owendale Project (Figure 4). The Hylea Project encapsulates the Hylea Intrusive Complex, which is a comparable scale intrusive complex with very similar source geology, and laterite development as Sunrise, Flemington and Owendale. However, Hylea has received comparably very little exploration, which principally targeted platinum, nickel and vermiculite but not cobalt.



**Figure 4:** Hylea Project (EL8520 & 8641) location in relation to high profile peers.

The currently most advanced target within the Hylea Project is the Tiger’s Creek prospect, located on the eastern edge of the zoned 8km x 3.5km Hylea Ultramafic Intrusive Complex which is comprised of dunite – pyroxenite – hornblendite – monzonite rock types, overlain by a 10m to 70m thick in-situ regolith profile including laterite. The laterite sequence hosts cobalt – nickel – platinum and scandium mineralisation consistent with the nearby Sunrise (CleanTeq), Flemington (Australian Mines) and Owendale (Platina Resources) resources.

\* For full details on historical drill results refer to ASX release “Acquisition of NSW Cobalt Nickel Project, 6<sup>th</sup> Dec 2017, also available on the company website [www.hyleametals.com.au](http://www.hyleametals.com.au)

## COMPETENT PERSONS STATEMENT

The information in this document that relates to Exploration Results is based on information compiled by Mr. Darren Glover who is a member of the Australasian Institute of Mining and Metallurgy (AUSIMM). Mr Glover has over 20 years’ experience in the mineral and mining industry. Mr Glover is a consultant to Hylea Metals, and has sufficient experience that is relevant to the style of mineralization and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’. Mr Glover consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

**Table 1: JORC Code Reporting Criteria**

Section 1 Sampling Techniques and Data

| Criteria                     | JORC Code Explanation   | Commentary   |
|------------------------------|---|--|
| <b>Sampling Techniques</b>   | <ul style="list-style-type: none"> <li>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.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> </ul> | <ul style="list-style-type: none"> <li>For Reverse Circulation (RC) and aircore (AC) drilling, pulverised drill chip samples were collected in a large PVC bag on a one metre basis.</li> <li>RC and AC drilling utilized a face sampling bit, which provided a clean, predominantly dry sample, from which subsamples were taken for laboratory analysis, geological logging, and for chip tray collection.</li> <li>Sub-sampling via rig mounted cone splitter provided a nominal 2.5kg to 3kg sample for lab analysis, with sub-sampling completed on a 1 metre basis. If the sample was wet a 2.5kg to 3kg 'PVC' spear sample was collected in 3 different parts of the bulk sample to ensure representivity.</li> <li>Industry standard QAQC Standards (certified reference material), blanks, and duplicate samples were submitted for analysis with drill samples on a 1 in 25<sup>th</sup>, 26<sup>th</sup> 27<sup>th</sup> basis respectively.</li> <li>All samples were submitted to ALS Orange NSW, an independent certified and NATA accredited Australian laboratory for analysis.</li> </ul> |
| <b>Drilling Techniques</b>   | <ul style="list-style-type: none"> <li>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).</li> </ul>   | <p>Reverse circulation and aircore drilling was undertaken with;</p> <ul style="list-style-type: none"> <li>Multi-purpose drill rig – UDR 650. For holes HYRC035 to HYRC054 a UDR 600 track mounted drill rig was utilized</li> <li>6m length rods, 122 mm diameter face sampling RC drill bit and 122mm face sampling AC drill bit with AC drilling utilized through high clay zones</li> <li>Auxiliary compressor (1150psi) and booster (900cfm).</li> <li>Above ground sumps and water collection units.</li> </ul>   |
| <b>Drill Sample Recovery</b> | <ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> </ul>  | <ul style="list-style-type: none"> <li>Sample recovery is recorded for each individual 1m sample, and was considered to be acceptable by industry standards. Where drilling intersected ground water, wet samples were noted in sampling logs. Samples were predominantly dry, although some intervals showed no recovery due to cavities in the laterite profile.</li> </ul>  |

| Criteria  | JORC Code Explanation   | Commentary   |
|---|---|--|
|   | <ul style="list-style-type: none"> <li>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.</li> </ul>  | <ul style="list-style-type: none"> <li>When water inflow compromised sample quality, drilling was discontinued.</li> <li>Representative samples were taken of each 1m in sample 'chip' trays with hole id and depth, and stored in a secure location in Orange NSW</li> </ul>  |
| <b>Logging</b>  | <ul style="list-style-type: none"> <li>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.</li> </ul>   | <ul style="list-style-type: none"> <li>Qualitative and quantitative logging was completed by a qualified geologist at the drill site. Drill samples are sieved, logged on visual intervals into digital templates and placed into chip trays.</li> </ul>   |
|   | <ul style="list-style-type: none"> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> </ul>  | <ul style="list-style-type: none"> <li>Geological logging of drill chips is qualitative by nature, drill chip trays were retained for future reference.</li> </ul>   |
|   | <ul style="list-style-type: none"> <li>The total length and percentage of the relevant intersections logged.</li> </ul>   | <ul style="list-style-type: none"> <li>All meters drilled are logged</li> </ul>  |
| <b>Sub-Sampling Techniques and Sample Preparation</b> | <ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> </ul>   | <ul style="list-style-type: none"> <li>No core reported in this release</li> </ul>   |
|   | <ul style="list-style-type: none"> <li>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul> | <ul style="list-style-type: none"> <li>RC/AC drill holes were sampled on a 1 metre basis and every metre drilled was subsampled.</li> <li>Sub-sampling of the bulk 1 metre samples was undertaken utilizing a cyclone mounted cone splitter or a multi-tiered riffle splitter when required to produce a 2.5kg to 3kg sample, of which each sample was weighed on site. If the sample was wet a 2.5kg to 3kg 'PVC' spear sample was collected in 3 different parts of the bulk sample to ensure representivity.</li> <li>Sub-sampling size for laboratory submission is nominally between 2.5kg and 3kg.</li> <li>These sub-sampling techniques are industry standard and when correctly applied provide quality, representative samples for laboratory analysis.</li> <li>Field duplicates of the RC sub-sampling were taken on a 1 in 25 basis, for laboratory analysis and subsequent statistical auditing of sampling procedures.</li> </ul> |
| <b>Quality of Assay Data and</b>                      | <ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is</li> </ul>   | <ul style="list-style-type: none"> <li>All drill hole samples for analysis have been submitted to ALS Minerals, Leewood Drive, Orange, New South Wales. ALS is a respected and</li> </ul>  |

| Criteria         | JORC Code Explanation   | Commentary   |   |  |
|------------------|---|--|---|--|
| Laboratory Tests | <p>considered partial or total.</p> <ul style="list-style-type: none"><li>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.</li><li>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.</li></ul> | <p>certified independent laboratory with extensive experience and with operations throughout the world.</p> <ul style="list-style-type: none"><li>Samples submitted included sub-samples as well as field duplicates and certified Standards and Blanks, included on a 1 in 25<sup>th</sup>, 26<sup>th</sup> 27<sup>th</sup> basis respectively. Lab Standards, Repeats and Blanks have also been reported within the ALS Certificates, along with the standard QC Reports. All standards, blanks and duplicates were within acceptable levels of accuracy and precision.</li><li>Sample preparation included crush (-6mm), pulverizing and sub-split for analysis.</li><li>Analysis methods and detection limits for work are reported in the table below, with these near total methods considered appropriate for the sample medium and mineralization style encountered:</li></ul> |   |  |
|                  |   | Element  | Method  | Detection Limit                          |
|                  |   | Pt, Pd, Au   | ALS Methods – PGM-MS24<br>Pt, Pd and Au by fire assay and ICP-MS finish.                          | 0.0005ppm for Pt<br>0.001ppm for Pd & Au |
|                  |   | Ag, Al, As, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Fe, Ga, Be, Hf, In, K, La, Li, Mg, Mn, Mo, Na, Nb, Ni, P, Pb, Rb, Re, S, Sb, Sc, Se, Sn, Sr, Ta, Te, Th, Ti, Tl, U, V, W, Y Zn, Zr.  | ALS Methods – GEO-4A01 + MEMS61<br><br>48 element 4 acid digestion, with ICP-MS & ICPAES analysis | Variable                                 |
|                  |   | Al, Ca, Co, Cr, Cu, Fe, K, Mg, Mn, Na, Ni, P, Pb, Sc, Si, Ti, Zn   | ALS Method – ME-XRF12n (incl. Sc)<br>Fused disc XRF   | Variable                                 |
|                  |   |  |   |  |
|                  |   |  |   |  |

| Criteria                                     | JORC Code Explanation  | Commentary   |  |  |
|--|--|--|--|--|
|  |  |  | analysis   |  |
|  |  | Loss on ignition   | ALS Method-<br>ME-GRA05<br>Furnace or<br>Thermogravimetric<br>Analyser (TGA) |  |
| <b>Verification of sampling and assaying</b> | <ul style="list-style-type: none"> <li>• The verification of significant intersections by either independent or alternative company personnel.</li> <li>• The use of twinned holes.</li> <li>• Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>• Discuss any adjustment to assay data.</li> </ul>                  | <ul style="list-style-type: none"> <li>• Sampling and analytical methods are of a good standard and as such the results are considered representative of the mineralisation.</li> <li>• No twin holes were completed, but drilling tested nearby historic drill results, and results are comparable.</li> <li>• Geological data was entered directly into an Excel spreadsheet, with this uploaded to a Micromine database, enabling data verification. Sampling data was entered into a hardcopy field-sheet, before being digitized into an Excel spreadsheet and then uploaded to and verified in a Micromine database.</li> <li>• No adjustments were made to assay data. Assay values at 'lower than' detection limits are attributed a value of 50% of that detection limit for interval calculations. Al<sub>2</sub>O<sub>3</sub> % XRF assays converted to Al% via x 0.52925 conversion factor.</li> </ul> |  |  |
| <b>Location of Data Points</b>               | <ul style="list-style-type: none"> <li>• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</li> <li>• Specification of the grid system used.</li> <li>• Quality and adequacy of topographic control.</li> </ul>  | <ul style="list-style-type: none"> <li>• Drill hole locations were surveyed using a Trimble Juno 5 DGPS utilizing the GDA94 (Zone 55) datum (approximately + 10mm accuracy). This method also provides data of sufficient quality and adequacy for topographic control.</li> </ul>   |  |  |
| <b>Data Spacing and Distribution</b>         | <ul style="list-style-type: none"> <li>• Data spacing for reporting of Exploration Results.</li> <li>• 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.</li> <li>• Whether sample compositing has been applied.</li> </ul> | <ul style="list-style-type: none"> <li>• Drilling was typically conducted on a 50m x 100m spacing, although some wider spaced holes were conducted. No determination has yet been made regarding data spacing and whether sample distribution is sufficient for resource estimation.</li> <li>• No sample compositing has been applied, with all drilling sampled on a 1m basis.</li> </ul>  |  |  |

| Criteria   | JORC Code Explanation  | Commentary  |
|--|--|---|
| <b>Orientation of Data in Relation to Geological Structure</b> | <ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</li> </ul> | <ul style="list-style-type: none"> <li>Current observations suggest cobalt scandium nickel platinum mineralisation is hosted in a flat lying to gently east dipping laterite profile developed above an ultramafic intrusion.</li> <li>All drill holes completed were vertical, with vertical hole drill intersections considered to represent true thickness based on interpreted flat lying laterite host rocks.</li> </ul> |
| <b>Sample Security</b>   | <ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>  | <ul style="list-style-type: none"> <li>All samples were collected in clearly labelled numbered calico sample bags, before being packaged and sealed into larger, clearly marked, polyweave bags for transportation to the laboratory.</li> <li>All samples were supervised by a qualified geologist, and managed from sample collection to sample delivery to the ALS laboratory in Orange, NSW.</li> </ul>                   |
| <b>Audits or Reviews</b>                                       | <ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>  | <ul style="list-style-type: none"> <li>No audit of results has yet been undertaken.</li> </ul>  |

## Section 2 Reporting of Exploration Results

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

| Criteria                                       | JORC Code Explanation  | Commentary   |
|--|--|--|
| <b>Mineral Tenement and Land Tenure Status</b> | <ul style="list-style-type: none"> <li>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.</li> <li>The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.</li> </ul> | <p>The Hylea Project includes two exploration licenses EL8520 Hylea and EL8641 Bulbodney located in NSW, Australia. EL8520 Hylea was granted on the 21<sup>st</sup> of Feb 2017 for 2 years and includes 12 units for approximately 34.5km<sup>2</sup>. EL8641 Bulbodney was granted on the 31<sup>st</sup> of August 2017 for 2 years and includes 56 units for approximately 161km<sup>2</sup>.</p> <p>EL8520 and EL8641 are owned 100% by Providence Metals Pty Ltd. Both exploration licenses cover predominately private farm land utilized for cereal cropping and stock grazing. The tenement is in good standing, and all work is conducted under specific approvals from NSW Trade and Investment, Mineral Resources.</p> |

| Criteria                                 | JORC Code Explanation   | Commentary  |
|--|---|---|
| <b>Exploration Done by Other Parties</b> | <ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul> | <p>Modern exploration within the project commenced in the 1970's when Lamadec Exploration Ltd (EL184) completed soil sampling, ground magnetics, induced polarization (I.P) survey and auger drilling at the Barbarella Copper Prospect, and a single diamond drill hole (TM360D139) was completed to 228.6m. This work has yet to be validated by the Companies due diligence process and as such is not reported within.</p> <p>Between Sept 1996 to Feb 1998 a joint venture between Lachlan Resources N.L. and Platsearch NL, (EL2652 &amp; EL4454) completed 206 RAB holes (LR1 to LR147 and TG1 to TG55) for 7,352m and 2 NQ diamond holes (HY1 and HY2) for 202.48m. The drill holes targeted platinum at the Tigers Creek Prospect. Drill cuttings were generally collected in a rig mounted cyclone and split in a free-standing riffle splitter down to ~3-4kg in weight. The interval sampled was in most cases 3m and all holes were sampled throughout. Generally, all samples were sent for assay, occasional surface soil and clay samples were not analyzed. Each sample had a sample identification and lithological description. Samples were dispatched to ALS in Orange NSW, and assayed for Pt, Pd, Au via 50g fire assay and minor selective samples were assayed for Ni, Cr, Co by AAS. Black Range Minerals NL (EL5633) between Oct 1999 to May 2003 completed 15 Reverse Circulation (RC) holes (HRC001 to HRC015) for 609m targeting Ni-Cobalt mineralization at the Tigers Creek prospect. Each hole was logged on a 1m basis, assay samples were collected on 1m intervals via cyclone and riffle split so that 12.5% of each sample was submitted for assay. In the course of logging 1m samples were collected and stored in standard chip trays for future reference. Assays samples were submitted to UltraTrace Perth for assay. Elements analyzed comprised Au, Pt, Pd, Ni, Co, Mg, Fe, Mn, Zn, Cu, Al, Cr, As, Ca, Sc and Silica together with moisture content.</p> <p>Rimfire Pacific Mining NL explored (EL6144) for Pt mineralization between Oct 2004 to April 2014. Rimfire completed 34 air core / RC holes (HO3-01 to HO3-34) for 1,141m primarily at the Tigers Creek Prospect. Drilling sampling methods were as follows; approximately 1.5kg taken by 40mm spear extraction method from each 1m sample of drill spoil. Dispatched and assayed as 3kg samples comprising a 4m composite. Coarse drill chips were retained in</p> |

| Criteria       | JORC Code Explanation   | Commentary  |
|----------------|---|---|
|                |   | <p>chip trays on 2m samples, a small 1kg sample was retained for reference. Samples were submitted in batches to ALS Chemex Orange NSW to carry out assaying for Pt, Pd, Au by assay method PGM/MS24 fire assay method with 50g charge followed by ICP/MS analysis. The method has detection to Pt 0.0005ppm, Pd 0.001ppm, Au 0.001ppm. Additional base metals assays were conducted on the previously assayed samples for Cobalt, Cu, Ni, Pb and Zn, by 4 acid digest and ICP finish ME/ICP61.</p> <p>EL8294 was granted to JODAMA Pty Ltd on the 20<sup>th</sup> August 2014 to 7<sup>th</sup> March 2016. Work completed included compilation of all previous drilling data including drill hole collar and assay data. JODAMA focused on platinum mineralization drilled by previous explorers and produced a non-JORC compliant Pt Resource before relinquishing the project.</p> <p>The current project holder Providence Metals PTY LTD have been focused on interpreting historic data that supports the presence of a laterite hosted Co Ni Sc Pt system at the Tigers Creek Prospect.</p>   |
| <b>Geology</b> | <ul style="list-style-type: none"> <li>• Deposit type, geological setting and style of mineralisation.</li> </ul> | <p>The Hylea project encapsulates the Hylea and Bulbodney Early Silurian to Devonian-age, Alaskan-type intrusive complexes, that can be divided into mafic felsic series (monzonite) and an ultramafic series. The ultramafic series comprises dunite-wehrlite, olivine-pyroxenites and olivine-clinopyroxenite rocks. The relative abundance of nickel, cobalt, scandium and platinum in these ultramafic rocks has been enriched to higher grades in the laterite profile due to either residual or supergene enrichment processes. The variations in element abundance in the original ultramafic basement rock affect the enriched concentrations in the laterite along with the development of the laterite and any erosion of the laterite profile. The lateritisation process developed over a long period of leaching which removed some elements and concentrating others by residual processes. Movement of water can also result in dissolution and precipitation of some elements by supergene processes. The lateritisation process can result in a thin laterally extensive zone. The Tigers Creek prospect is characterized by residual lateritic soils or is covered by alluvial material comprised of quartz gravels and sands. The geology is considered analogous to the nearby Owendale Complex held by Platina Resources, and the Tout intrusive complex held by CleanTeq Ltd and Australian Mines Limited, which host significant laterite Ni Co Sc Pt resources.</p> |

| Criteria                        | JORC Code Explanation  | Commentary  |
|---------------------------------|--|---|
| <b>Drill Hole Information</b>   | <ul style="list-style-type: none"> <li>• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> <li>○ Easting and northing of the drill hole collar</li> <li>○ Elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>○ Dip and azimuth of the hole</li> <li>○ Down hole length and interception depth</li> <li>○ Hole length</li> </ul> </li> </ul> <p>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</p> | Please refer to Tables 1,2 and 3, and Figures 1,2 and 3 in body of report   |
| <b>Data Aggregation Methods</b> | <ul style="list-style-type: none"> <li>• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</li> <li>• 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.</li> <li>• The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>  | <p>Cobalt intercepts were calculated based on a greater than or equal to 0.05% Co cutoff with greater than or equal to 1m downhole thickness and less than or equal to 3m internal dilution. Incl. cobalt intercepts were calculated based on a greater than or equal to 0.10% Co cutoff with greater than or equal to 1m downhole thickness and less than or equal to 4m internal dilution. Including intercepts calculated in comments field based on a greater than or equal to 0.20% Co cut-off, with greater than or equal to 1m down hole thickness, except hole HYRC008 which is calculated on a greater than or equal to 0.50% Co cut-off.</p> <p>Platinum drill hole intercepts were calculated based on a greater than or equal to 0.50ppm Pt cut-off with greater than or equal to 1m down hole thickness and less than or equal to 3m internal dilution. Incl. platinum drill intercepts were calculated based on a greater than or equal to 1.0ppm Pt cut-off, with greater than or equal to 1m down hole thickness and less than or equal to 3m internal dilution.</p> <p>Scandium drill hole intercepts were calculated based on a greater than or equal to 200ppm Sc cut-off, with greater than or equal to 1m down hole thickness and less than or equal to 3m internal dilution. Incl. scandium drill hole intercepts were calculated based on a greater than or equal to 300ppm Sc cut-off and</p> |

| Criteria   | JORC Code Explanation   | Commentary   |
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|  |   | <p>600ppm Sc cut-off, with greater than or equal to 1m down hole thickness and less than or equal to 3m internal dilution. Al<sub>2</sub>O<sub>3</sub> % XRF assays converted to Al % via x 0.52925 conversion factor.</p> <p>Assay values at “lower than” detection limits are attributed a value of 50% of that detection limit for interval calculations. Cobalt, Nickel &amp; Platinum intercept values rounded to two decimal places.</p> <p>Metal equivalents are not reported.</p>  |
| <b>Relationship Between Mineralisation Widths and intercept lengths.</b> | <ul style="list-style-type: none"> <li>• These relationships are particularly important in the reporting of Exploration Results.</li> <li>• If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>• If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg “down hole length, true width not known”).</li> </ul> | <p>Current observations suggest cobalt scandium nickel platinum mineralisation is hosted in a flat lying laterite profile developed above an ultramafic intrusion. Drilling was conducted at an inclination of -90 degrees, with vertical drill holes orientated perpendicular to the interpreted flat lying laterite host rocks. The orientation of the drilling indicates that reported results can be considered to represent true thickness based on interpreted flat lying laterite host rocks.</p> <p>Drill hole intercepts have been reported as down hole intervals.</p>   |
| <b>Diagrams</b>  | <ul style="list-style-type: none"> <li>• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</li> </ul>   | <p>All diagrams including table of intercepts and plan view of drill hole collars at the Tigers Creek prospect are included in the body of the report. All maps and plans have scale for reference, refer to Figures 1, 2, 3, and 4. All grids on plans and sections utilize MGA Zone 55, GDA94.</p>   |
| <b>Balanced Reporting</b>  | <ul style="list-style-type: none"> <li>• 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.</li> </ul>   | <p>Noted and complied with.</p> <p>Cobalt intercepts were calculated based on a greater than or equal to 0.05% Co cutoff with greater than or equal to 1m downhole thickness and less than or equal to 3m internal dilution. Incl. cobalt intercepts were calculated based on a greater than or equal to 0.10% Co cutoff with greater than or equal to 1m downhole thickness and less than or equal to 4m internal dilution. Including intercepts calculated in comments field based on a greater than or equal to 0.20% Co cut-off, with greater than or equal to 1m down hole thickness, except hole HYRC008 which is calculated on a greater than or equal to 0.50% Co cut-off.</p> <p>Platinum drill hole intercepts were calculated based on a greater than or equal to 0.50ppm Pt cut-off with greater than or equal to 1m down hole thickness and</p> |

| Criteria                                  | JORC Code Explanation   | Commentary  |
|---|---|---|
|   |   | <p>less than or equal to 3m internal dilution. Incl. platinum drill intercepts were calculated based on a greater than or equal to 1.0ppm Pt cut-off, with greater than or equal to 1m down hole thickness and less than or equal to 3m internal dilution.</p> <p>Scandium drill hole intercepts were calculated based on a greater than or equal to 200ppm Sc cut-off, with greater than or equal to 1m down hole thickness and less than or equal to 3m internal dilution. Incl. scandium drill hole intercepts were calculated based on a greater than or equal to 300ppm Sc cut-off and 600ppm Sc cut-off, with greater than or equal to 1m down hole thickness and less than or equal to 3m internal dilution. Al<sub>2</sub>O<sub>3</sub> % XRF assays converted to Al % via x 0.52925 conversion factor.</p> <p>Assay values at “lower than” detection limits are attributed a value of 50% of that detection limit for interval calculations. Cobalt, nickel &amp; Platinum intercept values rounded to two decimal places.</p> <p>Drill holes with greater than the above cutoffs at the Tigers Creek prospect are reported in intercept Table 1,2 &amp;3 in the body of the report.</p> |
| <b>Other Substantive Exploration Data</b> | <ul style="list-style-type: none"> <li>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.</li> </ul> | <p>The company has completed due diligence on past exploration conducted at the Hylea project. This work includes rock chip sampling, soil geochemistry, geological mapping and geophysics (e.g. ground magnetics and induced polarization I.P.). Additional work recently completed by Hylea Metals includes an airborne geophysical survey and regional soil sampling program (Refer to previous ASX announcements).</p>  |
| <b>Further Work</b>                       | <ul style="list-style-type: none"> <li>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>                                     | <p>Additional analysis of this drilling will provide a better understanding of the mineralised zones and mineralisation processes that will be used in future interpretation and modelling at Tigers Creek, as well as the planning of additional drilling.</p>   |