# HIGH-GRADE COPPER MINERALISATION DISCOVERED IN LENSE 2 AT THE CARIBOU DOME PROJECT

**25 AUGUST 2015**

| Fast Facts | ASX: CYY |
|---|---|
| CDI price (24 August 2015) | $0.065 |
| Shares on issue (post Placement) | 251.6M |
| Options | 29.2M |
| Market capitalisation | $16.4M |

**Directors and Management**

**Mark Bojanjac**
*Non-Executive Chairman*
**Michael Haynes**
*Director, President and CEO*
**Ian Cunningham**
*Director, CFO and Company Secretary*
**Robert Boaz**
*Non-Executive Director*
**Michael Fowler**
*Non-Executive Director*

**Contact Details**

**Australian registered office address**
Suite 9, 5 Centro Avenue
Subiaco WA 6008

Postal Address
PO Box 457
West Perth WA 6872

Tel: +61 8 9226 1356
Fax: +61 8 9226 2027

Email: info@coventryres.com

Website: www.coventryres.com

Coventry Resources Inc. is a limited liability corporation existing under the laws of British Columbia. Australian Registered Business Number 161615783

## 1. HIGHLIGHTS

- **Assay results received for a further four holes drilled recently at the highly prospective, high-grade Caribou Dome Copper Project in Alaska (CD15-06 to CD15-09)**
- **Exploration hole CD15-09 – the first hole drilled deep enough to begin evaluation of the 250m-long strong IP anomaly at Lense 2, intersected high-grade sulphide mineralisation including 0.7m @ 11.8% Cu, within broader zones of:**
  - **3.4m @ 4.8% Cu from 51.6m, and**
  - **3.5m @ 1.9% Cu from 67.9m**
- **CD15-06, drilled to evaluate Lense 5, intersected shallow high-grade sulphide mineralisation including:**
  - **4.6m @ 10.6% Cu from 3.0m, and**
  - **3.2m @ 8.7% Cu from 14.5m**
- **Results from CD15-09 continue to confirm that strong IP anomalies are associated with thicker and/or higher grade mineralisation**
- **The ongoing 4,000m drilling program to initially test five highly prospective IP targets which combined, extend over >1,200m of strike, provides considerable potential to increase the resource base**
- **Further assay results from new drilling are expected in the next week**

## 2. INTRODUCTION

Coventry Resources Inc. (ASX:CYY; "Coventry" or "the Company") is pleased to announce that it has received analytical results from a further four holes drilled recently at the highly prospective high-grade Caribou Dome Copper Project in Alaska, USA (the "Caribou Dome Project" or "the Project").

One of these drill holes was a "confirmatory" hole (CD15-06) and the other three were "exploration" holes (CD15-07 to CD15-09).

## 3. EXPLORATION DRILLING

### *3.1 Lense 2*

CD15-09 was drilled to test the shallow portions of Lense 2, approximately 30 metres along strike from, and to the east of, holes CD15-04 and CD15-05 – the first two holes that intersected massive sulphides beneath 200m of outcropping mineralisation at Lense 2 (see Figure 1). CD15-09 itself was a shallow hole, with a total depth

77.7m. Notwithstanding this, CD15-09 was the ***first hole drilled deep enough to begin evaluation of the 250m-long, strong IP anomaly at Lense 2*** (CD15-04 and CD15-05, which intersected 8.7m at 1.7% Cu from 54.3m and 10.0m at 1.6% Cu from 62.5m respectively, were both too shallow to intersect the underlying IP anomaly).

***Very significantly, high-grade mineralisation was intersected in CD15-09. Assay results included 0.7m @ 11.8% Cu from 51.6m within broader zones of:***

- ***3.4m @ 4.8% Cu from 51.6m, and***
- ***3.5m @ 1.9% Cu from 67.9m***

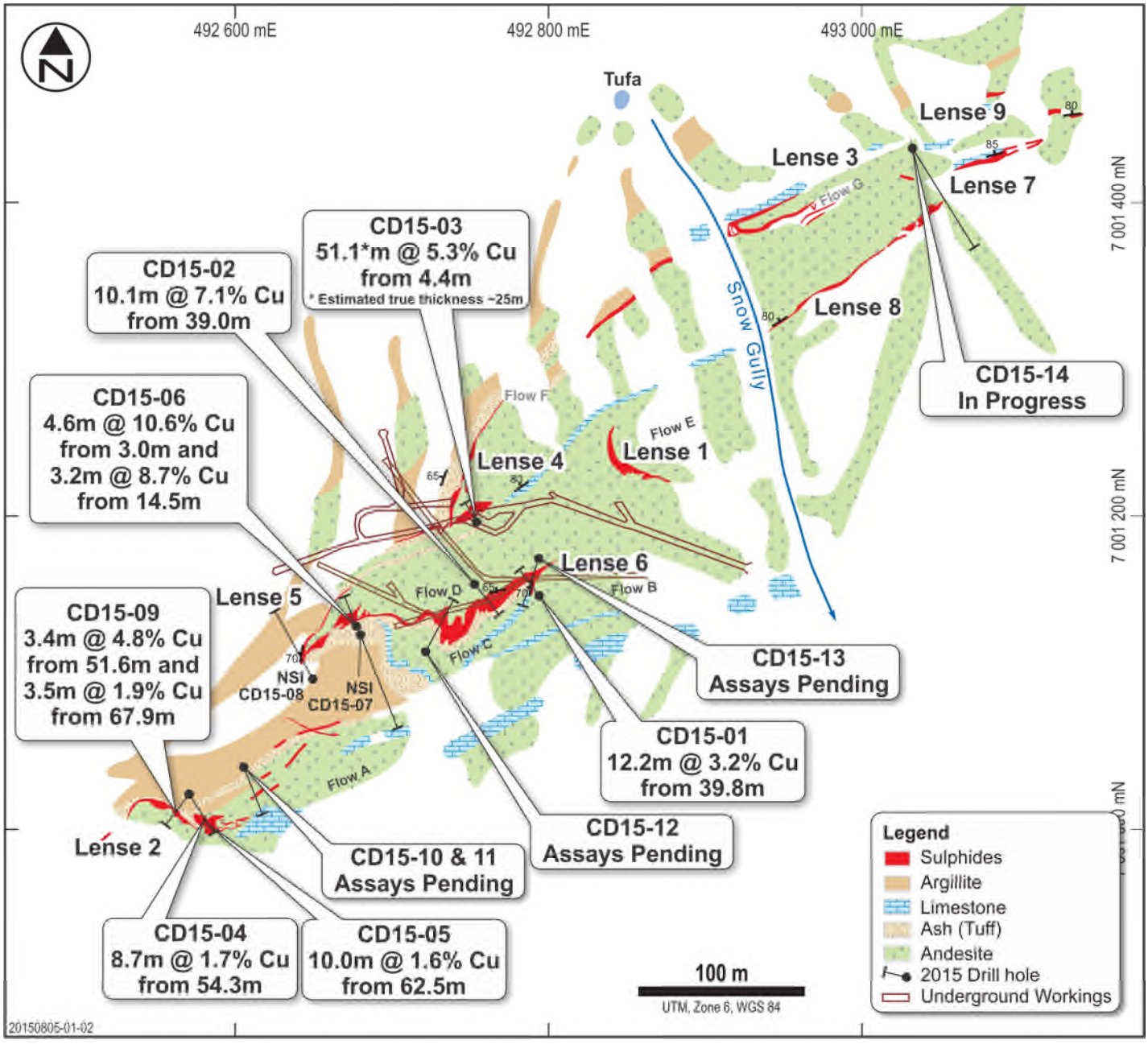


**Figure 1.** Geology around the nine known lenses of mineralisation at the Caribou Dome Copper Project, together with surface traces of underground development and locations of Coventry's recent drill holes with analytical results received to date.

The cross section of recently acquired three dimensional Induced Polarisation ("3DIP") data through CD15-09 illustrates that CD15-09 was drilled into the narrow, very upper portions of a substantially larger IP anomaly that broadens with depth (Figure 2). Accordingly, several holes have been planned to test directly down-dip of the intersection in CD15-09, where thicker and/or higher-grade mineralisation may be responsible for the stronger, broader IP anomaly.

***The analytical results from CD15-09 further validate the Company's theory that strong IP anomalies (in prospective geological settings) are likely to be associated with thick and/or high-grade mineralisation.***

***Numerous similar untested strong IP anomalies are evident across the area surveyed recently with 3DIP (see Figure 3). Hence there is considerable potential to delineate additional high-grade mineralisation at these targets.***

***Last week the Company commenced a 4,000m drilling program that will involve initial testing of five of these high-priority IP targets, that collectively extend over >1,200m of strike. This program will include further drilling at Lense 2, where mineralisation remains open both along strike and at depth.***

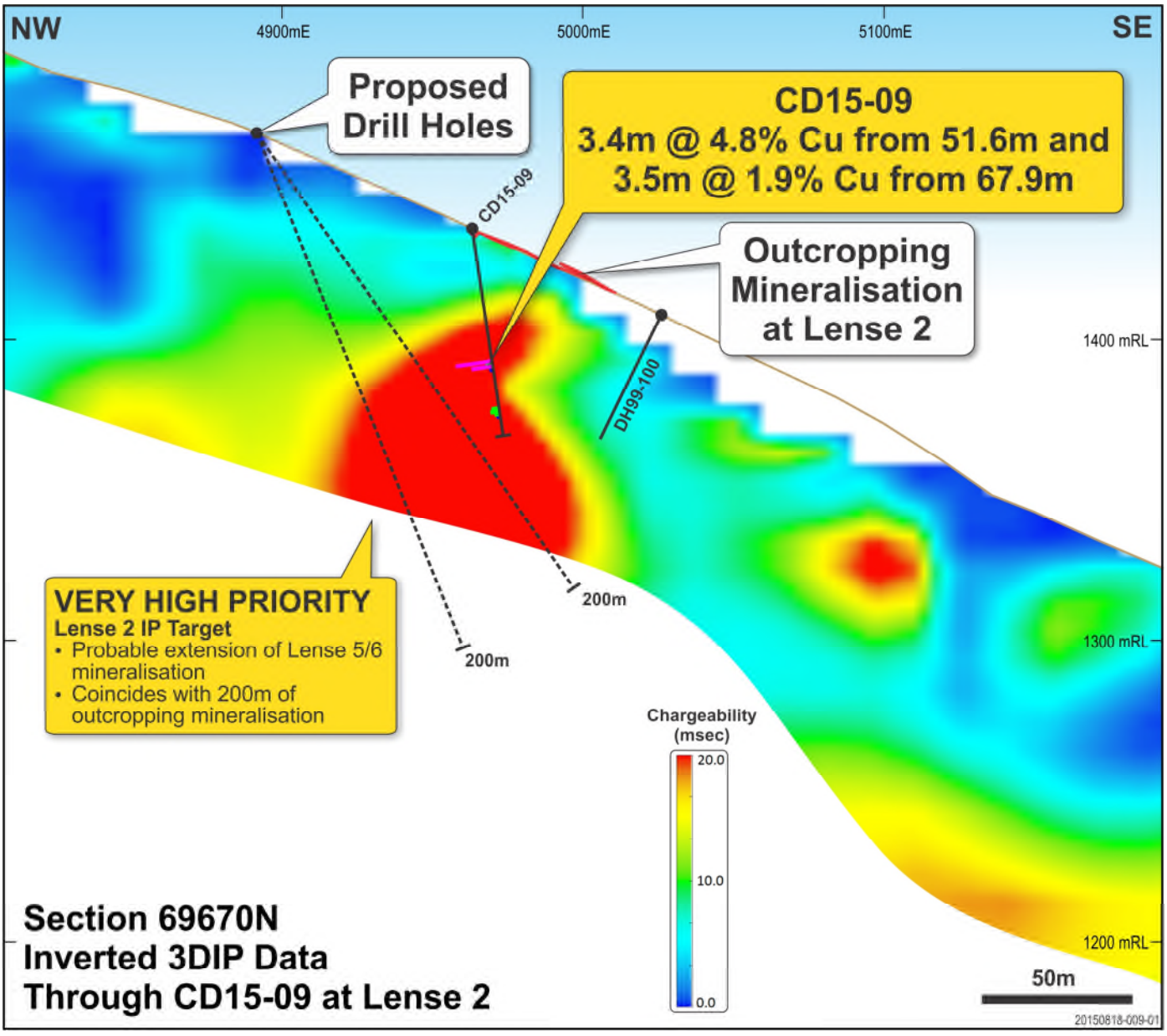


**Figure 2.** Cross section of inverted 3DIP data through the central portion of Lense 2, showing mineralisation intersected in drill hole CD15-09. This mineralisation coincides with a narrow portion of a strong IP anomaly that broadens and strengthens at depth. Deeper drilling will be undertaken during the Company's ongoing 4,000m exploration drilling program to help determine whether thicker and/or higher-grade extensions of this mineralisation coincide with this anomalism.

### *3.2 Lense 6*

CD15-07 was drilled from the same drill pad as confirmatory hole CD15-06 (see Figure 1 and below) to explore the possibility that Lense 6 could extend parallel to the south east rather than be connected with Lense 5. No significant mineralisation was intersected, but the sedimentary unit that hosts massive sulphide mineralisation was intersected where expected. This area will be investigated further in due course.

### *3.3 Lense 5*

CD15-08 was drilled to test the shallow western extension of Lense 5 (see Figure 1). No significant mineralisation was intersected. However a very strong IP anomaly lies directly below this hole, hence further deeper drilling will be undertaken in this area in the near-term as it remains a high-priority target.

## 4. CONFIRMATORY DRILLING

In early July 2015, Coventry commenced its inaugural drilling program at the Caribou Dome Project. Aside from commencing exploration to begin evaluation of some of the numerous under-explored targets evident, one of the objectives of drilling program was to verify the results of previous drilling so that, in due course, historic drilling data (most of which was acquired between 1964 and 1970) can be incorporated into an overall Project mineral resource estimate in accordance with the JORC Code and Canadian National Instrument 43-101

Five "confirmatory" holes have been completed to date. Analytical results have been announced previously for the first three of these (CD15-01 to CD15-03). CD15-06 was the fourth "confirmatory" hole drilled. Analytical results for this hole have now also been received.

### *4.1 Lense 5*

CD15-06 was drilled to evaluate the shallow central portion of Lense 5 (see Figure 1). It was drilled in close proximity to DH15 (drilled in 1965; intersected 10.7m at 5.0% copper) and DH18 (also drilled in 1965; intersected 4.9 metres at 5.9% copper).

Analytical results show CD15-06 intersected:

- **4.6m @ 10.6% Cu from 3.0m, and**
- **3.2m @ 8.7% Cu from 14.5m**

***These results are very much in-line with expectations and (i) provide further confidence in the reliability of the historic Project data, and (ii) provide further confirmation that it should be possible to integrate historic drilling data with new drilling data to calculate an inaugural resource for the Project following the completion of the current drilling program.***

## 5. ONGOING DRILLING PROGRAM

On 20 August 2015 the Company announced it had commenced a 4,000 metre drilling program focused on exploration of five very-high-priority 3DIP anomalies – the Lense 2, Lense 6 East, Lense 4 West, Caribou South and Lense 7/8 Targets (see Figure 3).

The first hole in this program, CD15-14, is currently being drilled to evaluate the Lense 7/8 Target. It is progressing well.

A second drilling rig is being mobilised to the Project to accelerate this program. This rig is expected to be operational later this week.

Assay results are pending for a further four holes (CD15-10 to CD15-13). These are expected within the next week.

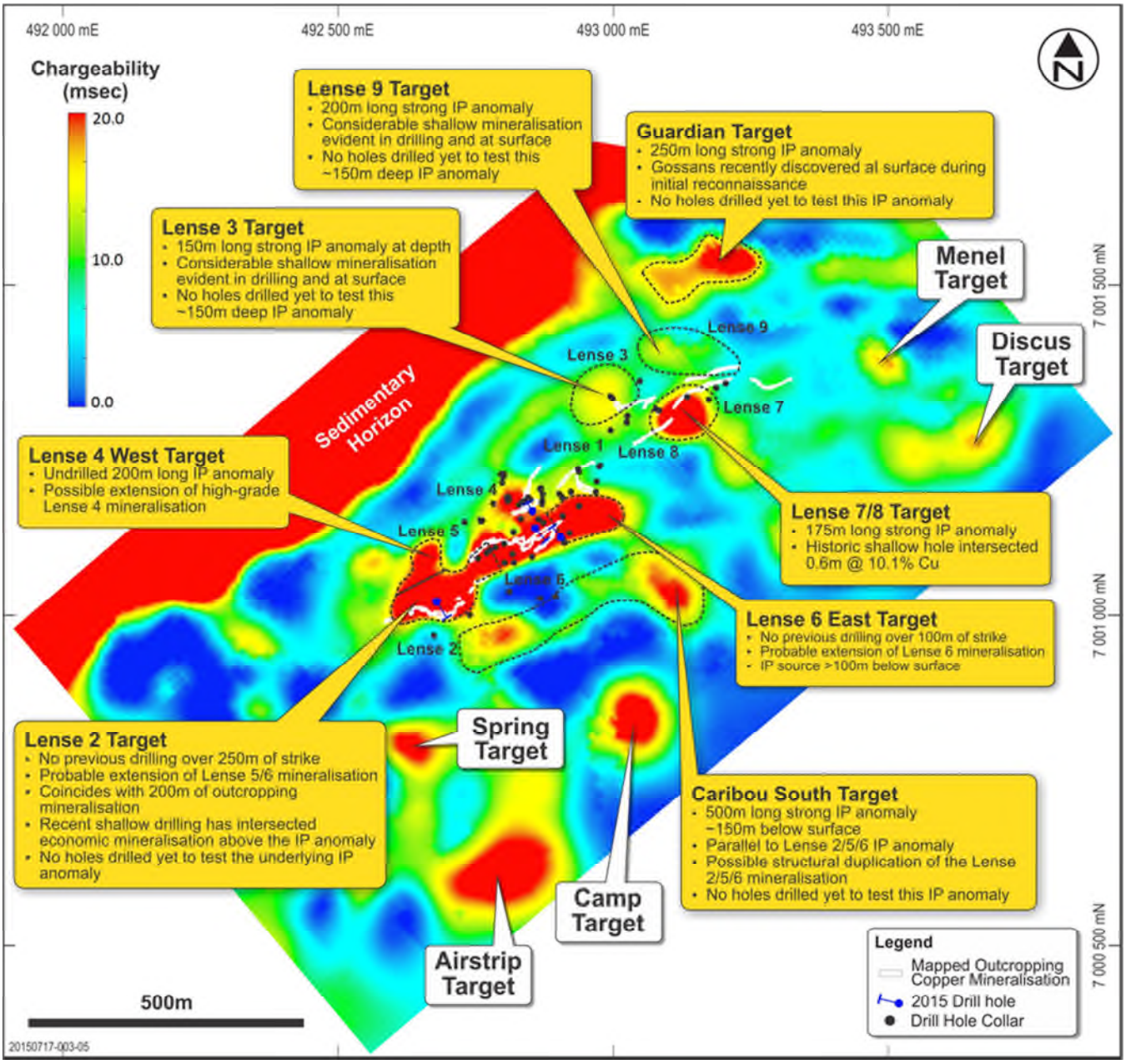


**Figure 3.** "100-metre depth slice" of inverted 3DIP chargeability data – showing the chargeability of the modelled source of 3DIP anomalies, 100 metres below the surface, together with labels highlighting higher-priority targets that will be evaluated further. (It is noted that the sources of some of the highest priority targets are modelled to be greater than and less than 100 metres deep – so not all targets appear as intense anomalies in the 100m depth slice plan above).

For further information about Coventry Resources Inc., please contact:

**Mike Haynes**
**President and CEO**
+61 8 9226 1356
mhaynes@coventryres.com

**Ian Cunningham**
**Executive Director, CFO and Company Secretary**
+61 8 9226 1356
icunningham@coventryres.com

**Table 1.** Collar details for the drill holes completed to date during the Company's 2015 drilling program.

| Name | UTM Easting | UTM Northing | Elevation (m) | Azimuth | Inclination | Total Depth (m) | Significant Intercepts | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | From (m) | To (m) | Length (m) | % Cu |
| CD15-01 | 492800 | 7001137 | 1401 | 302 | -55 | 89.9 | 39.8 | 52.0 | 12.2 | 3.23 |
| | | | | | | *Incl.* | *39.8* | *45.5* | *5.7* | *5.15* |
| CD15-02 | 492758 | 7001153 | 1418 | 130 | -75 | 53.4 | 39.0 | 49.1 | 10.1 | 7.09 |
| CD15-03 | 492750 | 7001195 | 1437 | 328 | -55 | 59.4 | 4.4 | 55.5 | 51.1 | 5.29 |
| | | | | | | *Incl.* | *4.4* | *6.7* | *2.3* | *17.08* |
| | | | | | | *and* | *10.7* | *24.8* | *14.1* | *10.60* |
| | | | | | | *and* | *29.7* | *35.4* | *5.7* | *3.60* |
| | | | | | | *and* | *39.8* | *43.1* | *3.3* | *9.03* |
| | | | | | | *and* | *45.0* | *46.9* | *1.9* | *2.87* |
| | | | | | | *and* | *52.3* | *55.5* | *3.2* | *9.57* |
| CD15-04 | 492559 | 7001035 | 1433 | 130 | -55 | 74.7 | 54.2 | 62.9 | 8.7 | 1.72 |
| CD15-05 | 492559 | 7001035 | 1433 | 130 | -75 | 102.1 | 62.5 | 72.5 | 10.0 | 1.59 |
| CD15-06 | 492688 | 7001121 | 1444 | 327 | -45 | 45.7 | 3.0 | 7.6 | 4.6 | 10.61 |
| | | | | | | and | 14.5 | 17.7 | 3.2 | 8.73 |
| CD15-07 | 492691 | 7001119 | 1444 | 140 | -55 | 89.9 | No Significant Intercept | | | |
| CD15-08 | 492658 | 7001080 | 1426 | 140 | -45 | 118.8 | No Significant Intercept | | | |
| CD15-09 | 492557 | 7001032 | 1433 | 200 | -75 | 77.7 | 51.6 | 55.0 | 3.4 | 4.83 |
| | | | | | | and | 67.9 | 71.4 | 3.5 | 1.87 |
| CD15-10 | 492590 | 7001070 | 1453 | 150 | -55 | 97.5 | Assay results pending | | | |
| CD15-11 | 492590 | 7001070 | 1453 | 150 | -75 | 123.4 | Assay results pending | | | |
| CD15-12 | 492725 | 7001101 | 1428 | TBC | TBC | 48.8 | Assay results pending | | | |
| CD15-13 | 492810 | 7001171 | 1407 | TBC | TBC | 54.9 | Assay results pending | | | |
| CD15-14 | 492968 | 7001446 | TBC | 145 | -45 | - | Drilling in Progress | | | |

Note: Within the reported mineralized intervals in CD15-03 and CD15-04, in both holes, there were two separate intervals of 0% core recovery that totaled 1.2 metres per hole. Within the first reported mineralized interval in CD15-06, there was a 1.2m interval of 0% core recovery and in the second reported mineralized interval there was a 0.7m interval of 0% core recovery. These intervals have been assumed to be mineralized at the average grade of the overall mineralized interval. TBC = To Be Confirmed.

## CARIBOU DOME COPPER PROJECT - BACKGROUND

Mineralisation was first discovered at the Caribou Dome Copper Project in 1963. Between 1964 and 1970 nine lenses of sediment-hosted copper mineralisation were delineated over approximately 750 metres of strike. Some 95 diamond core holes were drilled during this period from surface and underground, primarily concentrated on just 250 metres of strike. Exceptional results were returned, including:

- **18.1m at 9.34% copper**
- **18.4m at 6.25% copper**
- **15.4m at 7.01% copper**
- **13.1m at 7.20% copper**
- **11.0m at 8.20% copper**
- **10.4m at 7.94% copper**
- **12.8m at 5.78% copper**

Very limited exploration had been undertaken since 1970, until Coventry secured the rights to explore the Project in February 2015. Since then Coventry has compiled all historic technical information, prioritised targets arising, undertaken a ground geophysics (induced polarisation) survey, and commenced a diamond core drilling program. Coventry's confirmatory drilling accords with previous work and its initial exploration results to further expand the Project have been very promising.

**Qualified and Competent Person**

The information in this announcement that relates to exploration results for the Project is based on information compiled by Mr Ben Vallerine, who is a consultant to the Company and holds an indirect shareholding in the Company. Mr Vallerine is a Member of the Australian Institute of Geoscientists. Mr Vallerine has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and the activity he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results (JORC Code). Mr Vallerine is also a Qualified Person as defined by Canadian National Instrument 43-101 Standards of Disclosure for Mineral Projects. Mr Vallerine consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

**Forward Looking Statements**

This news release may contain "forward-looking statements" and/or "forward-looking information" within the meaning of applicable securities regulations in Canada and the United States (collectively, forward-looking information"). Any forward-looking information contained in this news release is made as of the date of this news release. Except as required under applicable securities legislation, Coventry Resources Inc. (“Coventry”) does not intend, and does not assume any obligation, to update this forward-looking information. Forward-looking information includes, but is not limited to, statements with respect to resource project identification and evaluation and expected outcomes. Often, but not always, forward-looking information can be identified by the use of words such as "plans", "expects, "is expected", "budget", "scheduled", "estimates", “forecasts", "intends", "anticipates", or "believes", or the negatives thereof or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might", or "will" be taken, occur or be achieved.

Any forward-looking information contained in this news release is based on certain assumptions that Coventry believes are reasonable, including, that the current price of and demand for mineral commodities will be sustained or will improve, that general business and economic conditions will not change in a material adverse manner, that financing will be available if and when needed on reasonable terms, that supplies, equipment, personnel, permits and local community approval required to conduct Coventry’s planned exploration and development activities will be available on reasonable terms and that Coventry will not experience any material accident, labour dispute, or failure of equipment.

However, forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Coventry to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Such factors include, among others, risks and uncertainties relating to the actual results of exploration activities being different than anticipated, cost of labour increasing more than expected, cost of equipment or materials increasing more than expected, fluctuations in the commodity prices, currency fluctuations, risk of accidents, labour disputes and other risks generally associated with mineral exploration and unanticipated delays in obtaining or failing to obtain governmental or community approvals or financing. Although Coventry has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results to not be as anticipated, estimated or intended. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Readers are cautioned not to place undue reliance on forward-looking information due to the inherent uncertainty thereof.

**APPENDIX 1 –**

**JORC CODE 2012 EDITION, TABLE 1 REPORT**

**JORC Code, 2012 Edition – Table 1**
**Section 1: Sampling Techniques and Data**
(Criteria in this section applies to all succeeding sections)

| Criteria | JORC Code Explanation | Commentary |
|---|---|---|
| Sampling Techniques | • Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.<br>• Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.<br>• Aspects of the determination of mineralisation that are Material to the Public Report.<br>• In cases where 'industry standard' work has been done, this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information | • Core was sawn in half to provide a geologically representative sample for analysis by a professional laboratory<br>• Sample intervals were selected by a qualified geologist upon visual inspection of the core.<br>• Samples were submitted to ALS Laboratories in Fairbanks, Alaska.<br>• Sample were analysed using an aqua regia digestion and ICP-MS multi-element analysis.<br>• Samples containing +1% Cu were automatically re-analysed with an aqua regia digestion and an ore grade analysis using an ICP-AES finish to more accurately determine the high grade Cu assays. |
| Drilling Techniques | • 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.). | • A wireline core drilling rig was used to drill HQ core with a diameter of 63.5mm using a standard tube.<br>• Downhole surveys were completed using a Ranger Discoverer survey tool.<br>• Core is oriented by the drillers at the rig each run using the Fordia, Corient tool. |

| Criteria | JORC Code Explanation | Commentary |
|---|---|---|
| Drill Sample Recovery | • Method of recording and assessing core and chip sample recoveries and results assessed.<br>• Measures taken to maximise sample recovery and ensure representative nature of the samples.<br>• 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 | • Drillers record the drilled length and recovered length of core for each run on their run sheets. Geologists also measure and calculate recovery as a percentage drilled.<br>• HQ core was drilled to maximize recovery.<br>• Competent, experienced drillers were engaged. |
| Logging | • Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.<br>• Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.<br>• The total length and percentage of the relevant intersections logged | • Core is geologically and geotechnically logged by qualified geologists. Where possible structural angles are measured for later interpretation.<br>• Core is qualitatively logged and all trays are photographed. |
| Sub-Sampling techniques and sample preparation | • If core, whether cut or sawn and whether quarter, half or all core taken.<br>• If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.<br>• For all sample types, the nature, quality and appropriateness of the sample preparation technique.<br>• Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.<br>• 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.<br>• Whether sample sizes are appropriate to the grain size of the material being sampled. | • Core is cut in half, with half retained in the core box and the other half submitted for analysis. When duplicates are required this was noted on the sample dispatch. The half core sent for assay was split at the crushing stage by the laboratory and run as two separate samples. The geologists had, at the time of sample submission, assigned a sample number and provided a labelled sample bag for the duplicate split.<br>• The sample preparation technique is industry standard. HQ core is used and therefore provides a larger sample than more commonly used smaller diameter core.<br>• Duplicates, blanks and Certified Reference Materials (or standards) have been inserted approximately every 30 samples as an external quality control on the laboratory.<br>• Half HQ core is an appropriate sampling methodology for the mineralised material. |

| Criteria | JORC Code Explanation | Commentary |
|---|---|---|
| Quality of assay data and laboratory tests | • The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.<br>• 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.<br>• 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 | • Samples have been submitted to ALS Laboratories in Fairbanks, Alaska, a globally recognized analytical laboratory.<br>• Duplicates, blanks and Certified Reference materials were inserted approximately every 30 samples as an external quality control on the laboratory.<br>• The laboratory has its own internal duplicates, standards and blanks process that is assessed before they release results to their clients. |
| Verification of sampling and assaying | • The verification of significant intersections by either independent or alternative company personnel.<br>• The use of twinned holes.<br>• Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.<br>• Discuss any adjustment to assay data | • The competent person has reviewed the intersections quoted.<br>• Twinned holes have recently been used to validate historical drill results as per this announcement, however there have been no twin holes drilled to verify results in recent holes.<br>• Geological practices are documented by the competent person.<br>• There are no adjustments to be made to assay data. |
| Location of data points | • 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.<br>• Specification of the grid system used.<br>• Quality and adequacy of topographic control. | • Handheld GPS was used to locate the position and elevation of drill collars in UTM, NAD83. A local grid is also used to display drilling data on sections.<br>• Locational accuracy is considered adequate for the purpose of this announcement. |

| Criteria | JORC Code Explanation | Commentary |
|---|---|---|
| Data Spacing and distribution | • Data spacing for reporting of Exploration Results.<br>• 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.<br>• Whether sample compositing has been applied. | • As we are simply reporting exploration results data spacing is not relevant at this stage. Maps and diagrams show the distribution of the completed holes.<br>• No sample compositing has been applied at this stage.<br>• Results are reported as significant intercepts. |
| Orientation of data in relation to geological structure | • Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.<br>• If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. | • The orientation of sampling is conducted in accordance with industry best practices.<br>• Some of the holes are drilled in an orientation that may not represent true thickness. These orientations were necessary to twin holes and/or due to the restraints of topography and underground infrastructure. Holes drilled in such a way are described in the body of the announcement. |
| Sample Security | • The measures taken to ensure sample security | • Samples were managed by Company representatives until they were handed to a professional courier service for delivery to the laboratory. Samples were stored in polyweave bags and cable tied for security. |
| Audits or reviews | • The results of any audits or reviews of sampling techniques and data | • The competent person has reviewed and assisted in the design implementation of all drill sampling techniques. |

**Section 2: Reporting of Exploration Results**
(Criteria listed in section 1 also apply to this section)

| Criteria | JORC Code Explanation | Commentary |
|---|---|---|
| Mineral tenement and land tenure status | • Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.<br>• 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 | • When undertaking due diligence on the Project during 2014, an Alaskan law firm confirmed that the Alaskan State Mining Claims (tenements) are in good standing.<br>• During October 2014 the annual renewal fees for all of the Claims were paid, well in advance of the 1 December 2014 renewal deadline. This ensures they are all in good standing until 1 September 2015.<br>• The Company controls 80% of the Claims via option agreements with Hatcher Resources Inc. and SV Metals LP.<br>• The operations are permitted by Alaska Department of Natural Resources. |
| Exploration done by other parties | • Acknowledgment and appraisal of exploration by other parties. | • The site has been explored intermittently since discovery in 1963. There are 112 historic drill holes on the project, 2 exploration adits and numerous geophysical and geochemical surveys. |
| Geology | • Deposit type, geological setting and style of mineralisation | • The deposit is a sedimentary hosted copper deposit, where sulphides are interpreted to have precipitated in a basinal environment, and to have been and to have been deposited contemporaneously with the sediments. |

| Criteria | JORC Code Explanation | Commentary |
|---|---|---|
| Drillhole Information | • A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:<br>• easting and northing of the drillhole collar<br>• elevation or RL (Reduced Level elevation above sea level in metres) of the drillhole collar<br>• dip and azimuth of the hole<br>• downhole length and interception depth<br>• hole length.<br>• 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 | • A table of the holes completed is included in the body of the announcement. |
| Data aggregation methods | • 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.<br>• 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.<br>• The assumptions used for any reporting of metal equivalent values should be clearly stated | • Exploration results have been reported on a weighted average basis.<br>• No top cut has been applied and is not deemed necessary due to consistent high grades.<br>• The amount of internal subgrade included in significant intercepts was kept to a minimum and alternative significant intercepts were provided. |

| Criteria | JORC Code Explanation | Commentary |
|---|---|---|
| Relationship between mineralisation widths and intercept lengths | • These relationships are particularly important in the reporting of Exploration Results.<br>• If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.<br>• If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known'). | • Where possible drilling was conducted perpendicular to the interpreted dip and strike of the deposit. This was not always possible, due to (i) the deposit's dip and strike being unknown and/or (ii) topographic constraints.<br>• This is addressed in the body of the announcement. |
| Diagrams | • Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views | • Diagrams, sections and tables showing the location of intercepts are included in the body of the announcement.<br>• The significant intercepts for all assay data received are included in the body of the announcement. |
| Balanced reporting | • Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results | • All significant results are reported. |
| Other substantive exploration data | • Other exploration data, if meaningful and material, should be reported including (but not limited to) geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. | • This announcement is reporting on both the assay results received to date and some geological and visual representations of the core for which assays are yet to be received. |

| Criteria | JORC Code Explanation | Commentary |
|---|---|---|
| Further Work | • The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).<br>• Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. | • The drill program is continuing and other assay results are still pending.<br>• Initially, future drilling will be focused on the lateral and depth extensions of the known and mapped mineralized lenses.<br>• A recent 3DIP survey has generated multiple new targets that have previously been outlined in plan and section. These will be systematically followed up in conjunction with drilling and further exploration. |