



8th February 2019

Joremeny Underground Diamond Drilling Update

- **Multiple cobalt-nickel intercepts include:**
 - **Do-J- B12: 0.75m at 2.64% Co and 3.59% Ni from 12.45m**
 - **Including 0.3m at 5.19% Co and 7.62% Ni from 12.45m**
 - **Do-J- B13: 0.6m at 0.57% Co and 0.26% Ni from 9.5m and 0.48m at 0.66% Co and 0.68% Ni from 14.2m**
 - **Do-J-A04: 0.57m at 0.55% Co from 34m**
 - **Do-J-HD-036: 2m at 0.23% Co and 0.61% Ni from 0m**
 - **Do-J-HD-037: 0.4m at 0.77% Co and 0.94% Ni from 0.7m**
 - **Do-J-A03: 0.8m at 0.23% Co from 12.5m and 0.3m at 0.53% Co and 0.22% Ni from 15m**
- **Drilling has confirmed presence of both massive and disseminated cobalt-nickel sulphide mineralisation extends up dip and down dip of Joremeny Adit**
- **Interpretation and refining of geological targeting model ongoing to understand the controls on mineralisation**
- **Dewatering of decline located to eastern extent of Joremeny Adit underway**

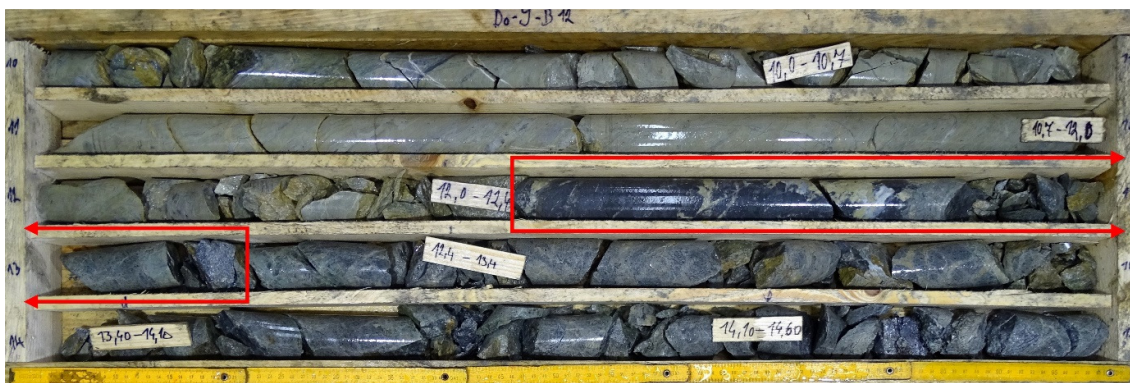


Figure 1: Do-J-12 Cobalt-Nickel Sulphide Mineralisation (0.8m at 2.64% Co & 3.59% Ni)

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European Cobalt Ltd ("EUC" or "the Company", ASX: EUC) is pleased to announce multiple significant cobalt-nickel intercepts from underground diamond drilling within the Joremeny Adit, Dobsina Project, Slovakia.

Managing Director, Rob Jewson commented "The drilling completed has confirmed the presence of cobalt and nickel mineralisation both up dip and down dip of the Joremeny Adit. The exploration targeting model is being refined based on the results and drill logging completed to date.

From the mapping and channel sampling completed it appears that the mineralisation increases in thickness towards the eastern extent of Joremeny Adit. Drilling is presently underway to test the mineralisation both up dip and down dip within the eastern extent of the Joremeny Adit."

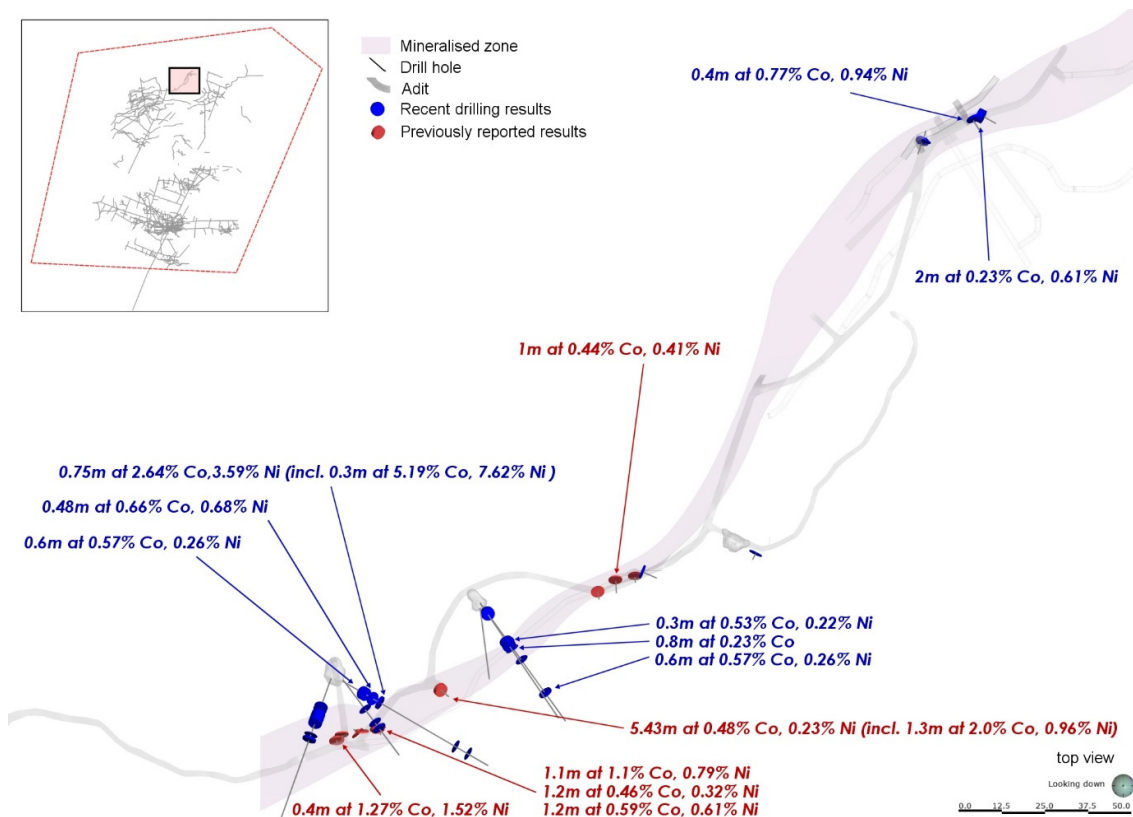


Figure 2: Joremeny Adit, recent and previously reported drilling results

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JOREMENYADIT

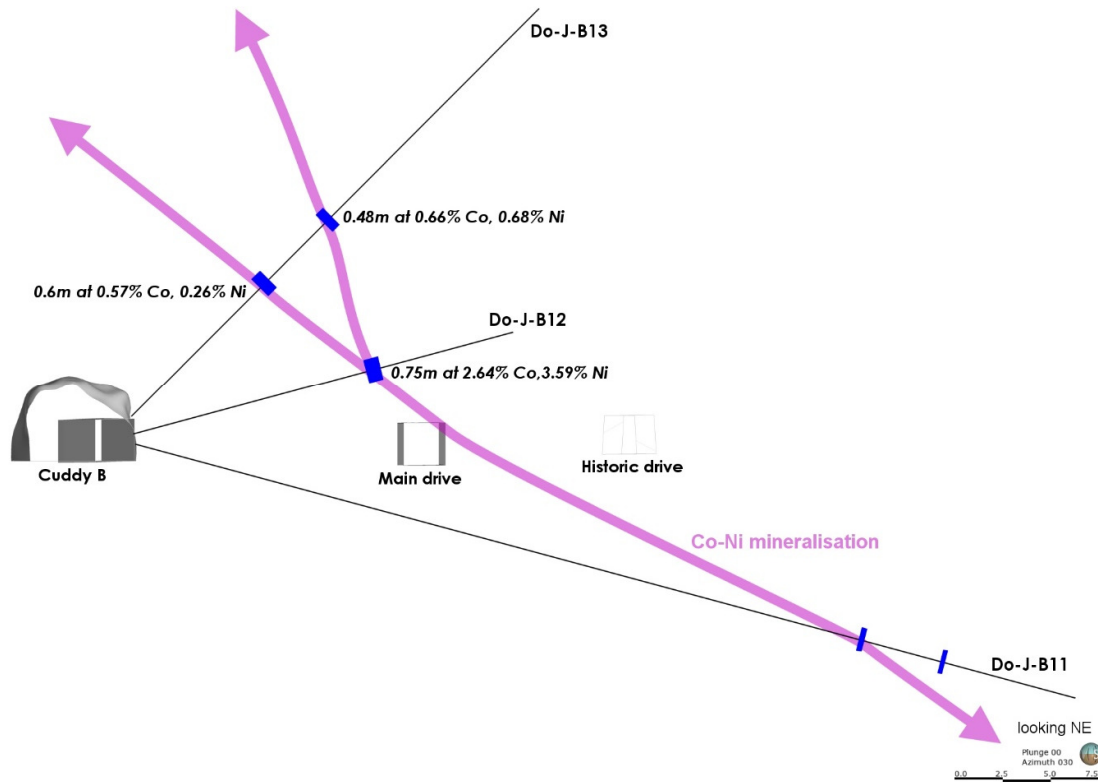


Figure 3: Do-J-12 Drill Section 541,0395 mE (125m of E main drive, looking NE)

Underground diamond drilling within the Joremeny Adit has been completed using both hand portable diamond drills and ONRAM1000 diamond drill rigs at a spacing of 10 to 25m along strike between drill holes. The drilling underway is progressing from west to east within the adit. Drilling is targeting extensions to mineralisation identified from mapping and channel sampling to determine the extent, geometry and grade of the mineralisation. The results returned from the drilling in conjunction with geological logging is utilised to refine the exploration targeting model and understanding on the controls of mineralisation.

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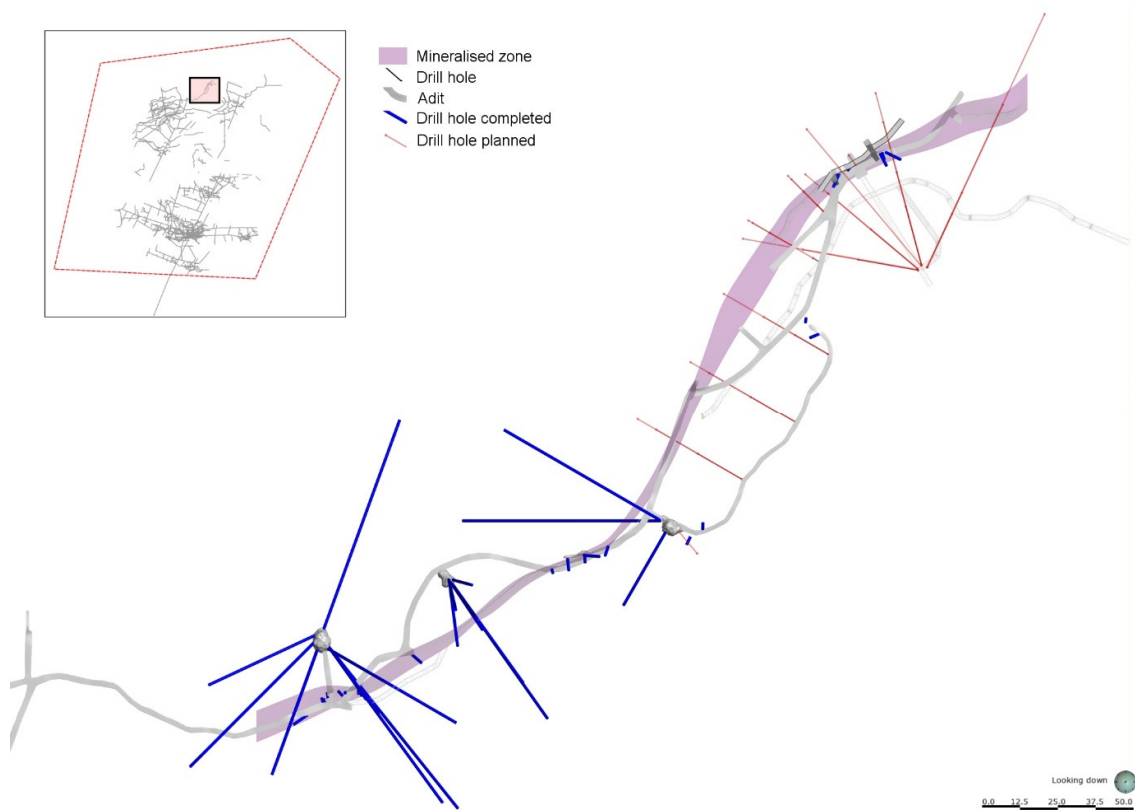


Figure 4: Joremeny Adit, completed drilling and planned drilling

ABOUT EUROPEAN COBALT

European Cobalt Ltd (ASX: EUC, "the Company") strives to explore and develop high grade cobalt assets on the doorstep of end users. The Company's focus is the Dobsina Cobalt-Nickel Project located in central Slovakia. At present the Company is refurbishing the Joremeny Adit, conducting underground drilling and re-entering multiple additional historical adits. In excess of 110km of historical underground development is known to occur through the property across the extensive operating history.



APPENDIX 1: Drilling Results

| Hole | Easting | Northing | RL | Dip | Azimuth | Total Depth | From | To | Interval | Co % | Ni% | Comments |
|-------------|----------|-----------|-------|-------|---------|-------------|-------|-------|-------------|--------------|--------------|-----------|
| Do-J-A02 | 455541.6 | 5410422.1 | 819.0 | 43.7 | 146.2 | 25.2 | 16.57 | 16.75 | 0.18 | 0.390 | 0.258 | ONRAM1000 |
| Do-J-A03 | 455541.8 | 5410422.0 | 816.8 | -14.6 | 145.9 | 40.0 | 12.5 | 13.3 | 0.8 | 0.227 | 0.111 | ONRAM1000 |
| Do-J-A03 | 455541.8 | 5410422.0 | 816.8 | -14.6 | 145.9 | 40.0 | 15 | 15.3 | 0.3 | 0.528 | 0.216 | ONRAM1000 |
| Do-J-A04 | 455541.8 | 5410422.1 | 816.6 | -26.8 | 144.3 | 45.1 | 21.1 | 21.15 | 0.05 | 1.345 | 3.970 | ONRAM1000 |
| Do-J-A04 | 455541.8 | 5410422.1 | 816.6 | -26.8 | 144.3 | 45.1 | 34 | 34.57 | 0.57 | 0.525 | 0.138 | ONRAM1000 |
| Do-J-B01 | 455497.1 | 5410400.1 | 818.2 | 45.0 | 200.0 | 40.0 | 12.6 | 12.8 | 0.2 | 0.097 | 0.356 | ONRAM1000 |
| Do-J-B02 | 455497.1 | 5410399.8 | 817.4 | 20.0 | 200.0 | 46.0 | 14.85 | 15 | 0.15 | 0.068 | 0.178 | ONRAM1000 |
| Do-J-B02 | 455497.1 | 5410399.8 | 817.4 | 20.0 | 200.0 | 46.0 | 18.67 | 18.78 | 0.11 | 0.889 | 1.054 | ONRAM1000 |
| Do-J-B07a | 455501.2 | 5410401.0 | 817.4 | 24.9 | 143.4 | 30.0 | 11.63 | 11.68 | 0.05 | 5.030 | 2.930 | ONRAM1000 |
| Do-J-B07a | 455501.2 | 5410401.0 | 817.4 | 24.9 | 143.4 | 30.0 | 16.9 | 17 | 0.1 | 0.648 | 2.960 | ONRAM1000 |
| Do-J-B07a | 455501.2 | 5410401.0 | 817.4 | 24.9 | 143.4 | 30.0 | 19.02 | 19.32 | 0.3 | 0.083 | 0.105 | ONRAM1000 |
| Do-J-B11 | 455500.9 | 5410400.6 | 816.7 | -14.9 | 120.8 | 50.5 | 39 | 39.2 | 0.2 | 0.109 | 0.067 | ONRAM1000 |
| Do-J-B12 | 455501.0 | 5410400.6 | 817.3 | 16.5 | 120.4 | 20.4 | 12.45 | 13.2 | 0.75 | 2.639 | 3.591 | ONRAM1000 |
| Do-J-B13 | 455500.8 | 5410400.6 | 818.1 | 44.8 | 120.8 | 30.0 | 9.5 | 10.1 | 0.6 | 0.569 | 0.255 | ONRAM1000 |
| Do-J-B13 | 455500.8 | 5410400.6 | 818.1 | 44.8 | 120.8 | 30.0 | 14.2 | 14.68 | 0.48 | 0.659 | 0.677 | ONRAM1000 |
| Do-J-HD-029 | 455668.0 | 5410554.7 | 820.0 | 20.8 | 325.9 | 6.1 | 2.51 | 3.1 | 0.59 | 0.137 | 0.817 | Portable |
| Do-J-HD-031 | 455624.5 | 5410439.9 | 818.4 | 1.5 | 26.5 | 2.5 | 0.7 | 0.9 | 0.2 | 0.081 | 0.434 | Portable |
| Do-J-HD-035 | 455683.8 | 5410564.5 | 821.7 | 20.2 | 161.9 | 2.6 | 0.74 | 1.38 | 0.64 | 0.374 | 0.464 | Portable |
| Do-J-HD-036 | 455684.8 | 5410564.6 | 821.2 | 9.5 | 116.1 | 5.9 | 0 | 2 | 2 | 0.225 | 0.607 | Portable |
| Do-J-HD-037 | 455683.1 | 5410564.1 | 821.5 | 23.7 | 151.8 | 5.0 | 0.7 | 1.1 | 0.4 | 0.768 | 0.940 | Portable |
| Do-J-HD-038 | 455586.9 | 5410432.5 | 819.1 | 4.2 | 112.1 | 5.4 | 1.15 | 1.23 | 0.08 | 0.126 | 0.060 | Portable |
| Do-J-HD-039 | 455586.9 | 5410432.5 | 819.1 | 6.4 | 89.7 | 6.8 | 2.46 | 3.28 | 0.82 | 0.092 | 0.071 | Portable |
| Do-J-HD-039 | 455586.9 | 5410432.5 | 819.1 | 6.4 | 89.7 | 6.8 | 3.7 | 3.84 | 0.14 | 0.055 | 0.031 | Portable |

Note:

All intervals reported are downhole intervals, not true widths of intercepts. Further drilling of the mineralised structures is required in order to calculate the true widths of intercepts.

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DISCLAIMER

Forward-looking statements are statements that are not historical facts. Words such as "expect(s)", "feel(s)", "believe(s)", "will", "may", "anticipate(s)" and similar expressions are intended to identify forward-looking statements. These statements include, but are not limited to statements regarding future production, resources or reserves and exploration results. All of such statements are subject to certain risks and uncertainties, many of which are difficult to predict and generally beyond the control of the Company, that could cause actual results to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include, but are not limited to: (i) those relating to the interpretation of drill results, the geology, grade and continuity of mineral deposits and conclusions of economic evaluations, (ii) risks relating to possible variations in reserves, grade, planned mining dilution and ore loss, or recovery rates and changes in project parameters as plans continue to be refined, (iii) the potential for delays in exploration or development activities or the completion of feasibility studies, (iv) risks related to commodity price and foreign exchange rate fluctuations, (v) risks related to failure to obtain adequate financing on a timely basis and on acceptable terms or delays in obtaining governmental approvals or in the completion of development or construction activities, and (vi) other risks and uncertainties related to the Company's prospects, properties and business strategy. Our audience is cautioned not to place undue reliance on these forward-looking statements that speak only as of the date hereof, and we do not undertake any obligation to revise and disseminate forward-looking statements to reflect events or circumstances after the date hereof, or to reflect the occurrence of or non-occurrence of any events.

COMPETENT PERSONS STATEMENT

The information in this announcement that relates to the Exploration Results for Dobsina Project is based on information compiled and fairly represented by Mr Robert Jewson, who is a Member of the Australian Institute of Geoscientists and Managing Director of European Cobalt Ltd. Mr Jewson has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he has undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Jewson consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.



JORC CODE, 2012 EDITION – TABLE 1

Section 1 Sampling Techniques and Data

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

| Criteria | JORC Code explanation | Comments |
|-----------------------|---|---|
| Sampling techniques | <ul style="list-style-type: none"> Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. | <p>Portable diamond drilling produced a HQ sized drill core whilst drilling with the ONRAM1000 drill rig produced NQ sized drill core.</p> |
| | <ul style="list-style-type: none"> Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. | <p>Sampling was completed based on geological intervals with a minimum sample length of 5cm and maximum of 1m.</p> <p>Core was photographed wet and dry, cut and uncut. Half core was sampled for laboratory analysis.</p> <p>Field duplicates were inserted at the rate of 1:25 samples to ensure representivity of sampling. In addition, standard reference materials and blanks were inserted every 25th sample.</p> |
| | <ul style="list-style-type: none"> Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. | <p>Diamond core was cut in half and sampled on intervals ranging from 5cm to 1m whilst taking into consideration geological boundaries. Samples were crushed and pulverised to 95% passing <106µm. Samples were analysed using four acid digest with ICP finish. Samples were prepared by ALS Laboratories Romania and were shipped to ALS Laboratories Ireland for analysis.</p> |
| Drilling techniques | <ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). | <p>Portable diamond drilling was completed underground producing a HQ core.</p> <p>ONRAM1000 underground diamond drilling was completed and produced a NQ diamond drill core.</p> |
| Drill sample recovery | <ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. | <p>Diamond drill core recovery is recorded as a percentage of measured recovered core versus drilled distance. All holes reported >95% recovery.</p> |
| | <ul style="list-style-type: none"> Measures taken to maximise sample recovery and ensure representative nature of the samples. | <p>HQ and NQ coring for portable and ONRAM1000 drilling respectively was utilised and daily updates with respect to core recoveries were reported to drillers and technical staff.</p> |

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| Criteria | JORC Code explanation | Comments |
|--|---|---|
| | <ul style="list-style-type: none"> 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. | No bias between sample recovery and grade has been identified. |
| Logging | <ul style="list-style-type: none"> 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. | <p>Diamond drill core is geologically logged for the total length of the hole. Logging records lithology, mineralogy, alteration, veining, structure, mineralisation, weathering and geotechnical parameters. Drill logs are coded using the company geological coding legend on logging sheets and a graphical log is also prepared. Data is entered from field sheets into Excel then imported into an access database for validation. The access database is further validated through importing into Micromine and compared to geological model.</p> <p>The logging is appropriate and sufficiently detailed to support utilisation in a Mineral Resource Estimation.</p> |
| | <ul style="list-style-type: none"> Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. | Logging of drill core is both qualitative and quantitative. Drill core is photographed wet and dry prior to and post cutting. |
| | <ul style="list-style-type: none"> The total length and percentage of the relevant intersections logged. | 100% of the core drilled to date by the Company has been geological logged. |
| Sub-sampling techniques and sample preparation | <ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. | Core is sawn and half core is sampled for analysis. |
| | <ul style="list-style-type: none"> If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. | Only core drilling reported |
| | <ul style="list-style-type: none"> For all sample types, the nature, quality and appropriateness of the sample preparation technique. | Sample preparation was completed in accordance with ALS Laboratories standard operating procedure inclusive of crush and pulverise sample to 95% passing <106µm. |
| | <ul style="list-style-type: none"> Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. | Standard preparation procedure inclusive of internal laboratory internal crushing and pulverising QC tests were applied by ALS Laboratories. |
| | <ul style="list-style-type: none"> 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. | Field duplicate samples were taken at the rate of 1:25 samples. Standard reference materials and blanks were similarly included at the rate of 1:25 samples. |
| | <ul style="list-style-type: none"> Whether sample sizes are appropriate to the grain size of the material being sampled. | The sample size is considered appropriate to the mineralisation style and the grain size of the material. |
| Quality of assay data and laboratory tests | <ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. | Four acid digest with ICP-AES finish is considered industry standard for this mineralisation style. This method is considered to be total digestion. |



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| Criteria | JORC Code explanation | Comments |
|--|--|---|
| | <ul style="list-style-type: none"> 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. | No geophysical tools were used. |
| | <ul style="list-style-type: none"> Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. | <p>Standard reference materials and blanks were inserted at the rate of 1:25 samples.</p> <p>QAQC checks reported inline with range of certification.</p> |
| Verification of sampling and assaying | <ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. | Results are initially reviewed by EUC's Chief Geologist and are subsequently cross validated by the competent person. |
| | <ul style="list-style-type: none"> The use of twinned holes. | No twinned holes have been completed to date. |
| | <ul style="list-style-type: none"> Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. | Information is initially recorded on field logging sheets. Information is validated and subsequently stored in an access database. Further validation is conducted through the importation and validation in Micromine. |
| | <ul style="list-style-type: none"> Discuss any adjustment to assay data. | No adjustments completed. |
| Location of data points | <ul style="list-style-type: none"> 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. | A comprehensive underground survey pickup was completed of the entire adit to assist with planning of drilling locations. Each hole drilled was picked up post drilling by underground surveyors and the collar azimuth and dip was recorded. |
| | <ul style="list-style-type: none"> Specification of the grid system used. | UTM-WGS84- zone 34N |
| | <ul style="list-style-type: none"> Quality and adequacy of topographic control. | Topographic control was obtained through underground surveying and is of 5cm accuracy in elevation. |
| Data spacing and distribution | <ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. | Drilling was completed on an irregular grid as it was reconnaissance in nature. |
| | <ul style="list-style-type: none"> 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. | The drilling completed is of a reconnaissance nature and as such is insufficient to report a mineral resource. |
| | <ul style="list-style-type: none"> Whether sample compositing has been applied. | Sample compositing has been applied. Results reported are length weighted averages. A full listing of results inclusive of each interval is reported above in the body of this announcement. |
| Orientation of data in relation to geological structure | <ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. | The drilling completed is orientated to be perpendicular to the trend of mineralisation based on mapping where possible based on the access available from drill caddies. |



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| Criteria | JORC Code explanation | Comments |
|--------------------------|--|--|
| | <ul style="list-style-type: none">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 drilling intercepts reported are downhole. Based on the orientation of the drilling relative to the mineralised structures it is interpreted that the intervals intersected approximate a true width of the mineralisation. Further drilling of the mineralised structure is required in order to calculate the true widths of each intercept. |
| Sample security | <ul style="list-style-type: none">The measures taken to ensure sample security. | Sampling was completed by EUC staff in collaboration with contractors. Samples were transported by EUC staff to a secure sample storage facility prior to be transported by courier to ALS laboratories in Romania. |
| Audits or reviews | <ul style="list-style-type: none">The results of any audits or reviews of sampling techniques and data. | None conducted |



SECTION 2 REPORTING OF EXPLORATION RESULTS

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

| Criteria | JORC Code explanation | Commentary |
|---|--|---|
| Mineral tenement and land tenure status | <ul style="list-style-type: none"> 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. | <p>Dobsina consists of a granted Licence (License number 2466/2017-5.3) covering a land area of 6.97km², held by CE Metals s.r.o, a 100% wholly owned subsidiary of NiCo Minerals Pty Ltd, a 100% wholly owned subsidiary of European Cobalt Ltd. Further conditional payment consideration includes:</p> <ul style="list-style-type: none"> - 73,333,334 Performance Shares (subject to ASX approval per Listing Rule 6.1) on the following terms and conditions being: <ul style="list-style-type: none"> o 36,666,667 Class A Performance Shares for the achievement of an Inferred Mineral Resource in accordance with the JORC 2012 Edition Guidelines of not less than 500,000 tonnes at a minimum grade of 0.5% Cobalt equivalence within the Dobsina Licence or the sale/processing of a minimum of 50,000t of ore sold/processed at a minimum grade of 0.5% Cobalt equivalence (Performance Shares Milestone 1) o 36,666,667 Class B Performance Shares for the achievement of an Inferred Mineral Resource in accordance with the JORC 2012 Edition Guidelines of not less than 1,000,000 tonnes at a minimum grade of 0.5% Cobalt equivalence within the Dobsina Licence or the sale/processing of a minimum of 100,000t of ore sold/processed at a minimum grade of 0.5% Cobalt equivalence (Performance Shares Milestone 1) - Payment of a 2% Net Smelter Royalty ("NSR") on the production of any minerals from the Dobsina Licence |
| | <ul style="list-style-type: none"> 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. | <p>No known impediments exist with respect to the exploration or development of Dobsina Project.</p> |
| Exploration done by other parties | <ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. | <p>At present the information utilised within this release is sourced from "Geologicky prieskump s.p., Spisska Nova Ves Geologica oblast Roznava, Zaverecna sprava Dobsina- Ni-Co- VP nickel Kobalt" 1992 and "Bankse Mestro Dobsina" a publication prepared by the Slovak Ministry of Interior, published in Kosice 2013 (ISBN 978-80-97005-7-8).</p> |

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| Criteria | JORC Code explanation | Commentary |
|---------------------------------|--|---|
| Geology | <ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. | <p>The Dobsina Project lies at a major thrust contact between two regional tectonostratigraphic units called Veporicum and Gemicum.</p> <p>Mineralisation at Dobsina is characterised by the following styles:</p> <ul style="list-style-type: none"> Siderite hydrothermal veins (siderite-ankerite, quartz sulphide) Metasomatic Fe-Carbonate replacement Stratiform sediment hosted Ag-Au Stratiform sediment hosted magnetite-hematite <p>Siderite hydrothermal veins prospective for Co-Ni veins are located in two main east-west tectonic zones along a fault contact between gneiss-amphibole and underlying phyllite green schist.</p> |
| Drill hole Information | <ul style="list-style-type: none"> 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"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. | <p>All collar location, depth, azimuth and dip information is provided within Appendix 1 of this announcement.</p> |
| | <ul style="list-style-type: none"> 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>All available information has been released.</p> |
| Data aggregation methods | <ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. | <p>Length weighted averages are reported in the highlights and body of the announcement. A full listing of the individual intervals is reported in the body of the release above.</p> |
| | <ul style="list-style-type: none"> 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>Length weighted averages have been applied where necessary to calculate composite intervals. Calculations were performed in excel using the sumproduct function to calculate the length weighted average grades.</p> |



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| Criteria | JORC Code explanation | Commentary |
|---|---|--|
| | <ul style="list-style-type: none"> The assumptions used for any reporting of metal equivalent values should be clearly stated. | No metal equivalence are reported. |
| Relationship between mineralisation widths and intercept lengths | <ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). | All intersections are reported as downhole lengths. Additional drill holes are required to confirm the relationship between downhole lengths and true widths. |
| Diagrams | <ul style="list-style-type: none"> 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. | Maps and plans have been included in body of the announcement. |
| Balanced reporting | <ul style="list-style-type: none"> 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 results including those with no significant results have been reported. |
| Other substantive exploration data | <ul style="list-style-type: none"> 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. | No other exploration data is considered meaningful and material to this announcement. |
| Further work | <ul style="list-style-type: none"> The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). | A substantial program inclusive of: <ul style="list-style-type: none"> Bulk sampling Ongoing underground drilling program Is planned to be undertaken. |



| Criteria | JORC Code explanation | Commentary |
|----------|--|--|
| | <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> | Diagrams illustrating the results of drilling, underground development and underground refurbishment have been included in the body of this release. |

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