OPTION TO ACQUIRE INTEREST IN MT COBALT CORRIDOR PROJECT

Highlights

- Eastern Iron Limited has entered into a Call Option Agreement with Heavy Metal Exploration Pty Ltd to acquire an interest in the Mt Cobalt Corridor Project, which is a copper cobalt sulphide project in NW Queensland.
- The project is in one of the few areas globally with a history of high grade primary cobalt production
- Project area covers 161 sub-blocks, with a diverse geology adjacent to and extending out from known cobalt mineralisation, together with cobalt anomalism noted within the tenements.
- Historic data has identified rock chips samples in copper (up to 5.2% Cu) and stream sediment samples anomalous in cobalt (up to 300ppm Co)

Eastern Iron Limited ACN 126 678 037 (**ASX: EFE**) (**EFE** or **Company**) is pleased to announce that it has on 28 August 2018 entered into a Call Option Agreement with Heavy Metal Exploration Pty Ltd ACN 163 155 913 to acquire an interest in the Mt Cobalt Corridor Project, located in the Selwyn-Mt Freda district, south of Cloncurry, NW Queensland (the "**Project**") (Figure 1).

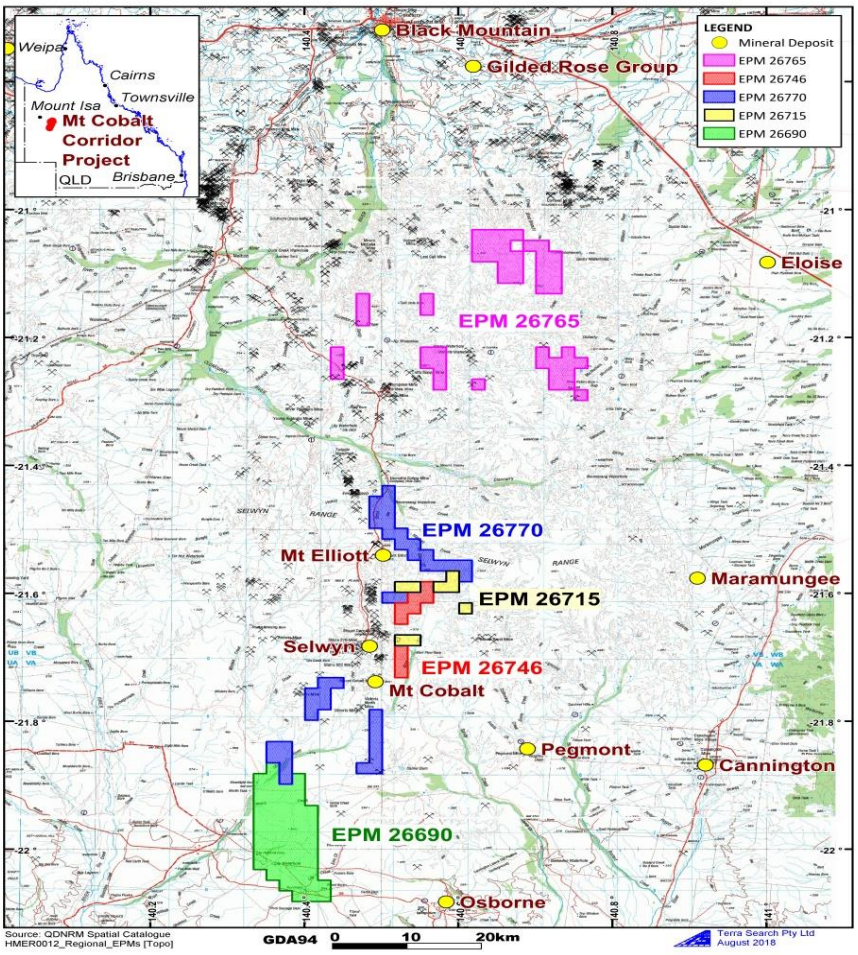

Figure 1: *Mt Cobalt Corridor Project EPMAs coverage.*

Project Summary

Location and tenures

The Project is located in NW Queensland and comprises 5 EPMAs which covers 161 sub-blocks. The EPMAs are expected to be granted in September 2018, and all have been applied for a period of 5 years. All applications are non-competitive.

EPM No.	Permit Name	Status	Applied For	No. Sub-blocks
26690	Burnham	Application	26-Oct-17	53
26715	Mt Carol	Application	27-Nov-17	8
26746	Mt Carol Extended	Application	2-Jan-18	9
26765	Mt Freda South	Application	29-Jan-18	51
26770	Selwyn Range	Application	2-Feb-18	40

Geology

The area lies within the largely Palaeo-Proterozoic Eastern Fold Belt of the Mt Isa block in NW Queensland. The area under application consists of outcrop from the Kuridala Formation which hosts a number of major deposits and mineral occurrences in the area, occurring to the west, south west and north west which include Starra (Cu,Au), Mt Dore (Cu,Au,Co), Merlin (Mo,Re), Mt Cobalt (Co,Cu,W), Swan (Cu,Au), Mt Elliott (Cu,Au) mines and The Plume (Cu,Au,Co). Dolerite is regarded as an important localiser of cobalt mineralisation at Mt Cobalt.

There are three main units in Mount Isa. These are the Western Fold Belt including Mt Isa, the Kalkadoon Leichhardt Belt and the Eastern Fold Belt that includes the three mines that produced cobalt, Mt Cobalt, Queen Sally and Success Mines. In the Eastern Fold Belt, cobalt is associated with copper. The Kuridala Formation, essentially consisting of Proterozoic metasediments such as schist, quartzite and dolerite/amphibolite conformable intrusives and its equivalent, the Soldiers Cap Group, is a major host-rock for cobalt in the area. Resources in the Eastern Fold Belt are large, particularly in the Cloncurry area, such as Las Minerale with 16,500t of cobalt, Greenmount with 11,000t of cobalt and Millennium with 4,298t cobalt. A cobalt source with high grade cobaltite ore, such as Mt Cobalt, would be the most economical resource to extract the cobalt from by flotation to produce a concentrate. Such a scenario could exist at The Plume and along the strike of the Mt Cobalt Corridor.

Previous works in the region

Previous works in the region were mainly for copper and gold. However, cobalt mineralization was identified and cobalt production of about 800t at Mt Cobalt occurred in two periods 1919 to 1943 (778 t) and 1996 to 1997 (21.5t).

At Mt Cobalt the most important rock type that hosts the mineralisation is intrusive metadolerite/amphibolite. Cobaltite veins occur in a biotite schist/shear zone near the hanging wall of the amphibolite, close to the contact with quartzite. In 1957, drill hole intercepts included 4 holes that had over 1% cobalt in the ore zone where veins were up to 80 cm wide. The deposit was drilled in the late 1990s but this information is not available.

In the late 1990s an area south of Mt Cobalt was extensively drilled by previous explorers, as an aeromagnetic target called “The Plume”. This area was in alignment with the Mt Cobalt trend. Drilling at The Plume revealed appreciable cobalt mineralisation in several holes. Hole PLRCD-13 which in the 34m (231 – 255m) at 0.11 g/t Au, 0.54% Cu and 0.14% Co included 1m from 243m at 0.29 g/t Au,0.11% Cu and 1.92% Co. The two magnetic trends for both the Mt Cobalt copper-cobalt and Starra copper-gold areas continue south into the Burnham EPMA26690.

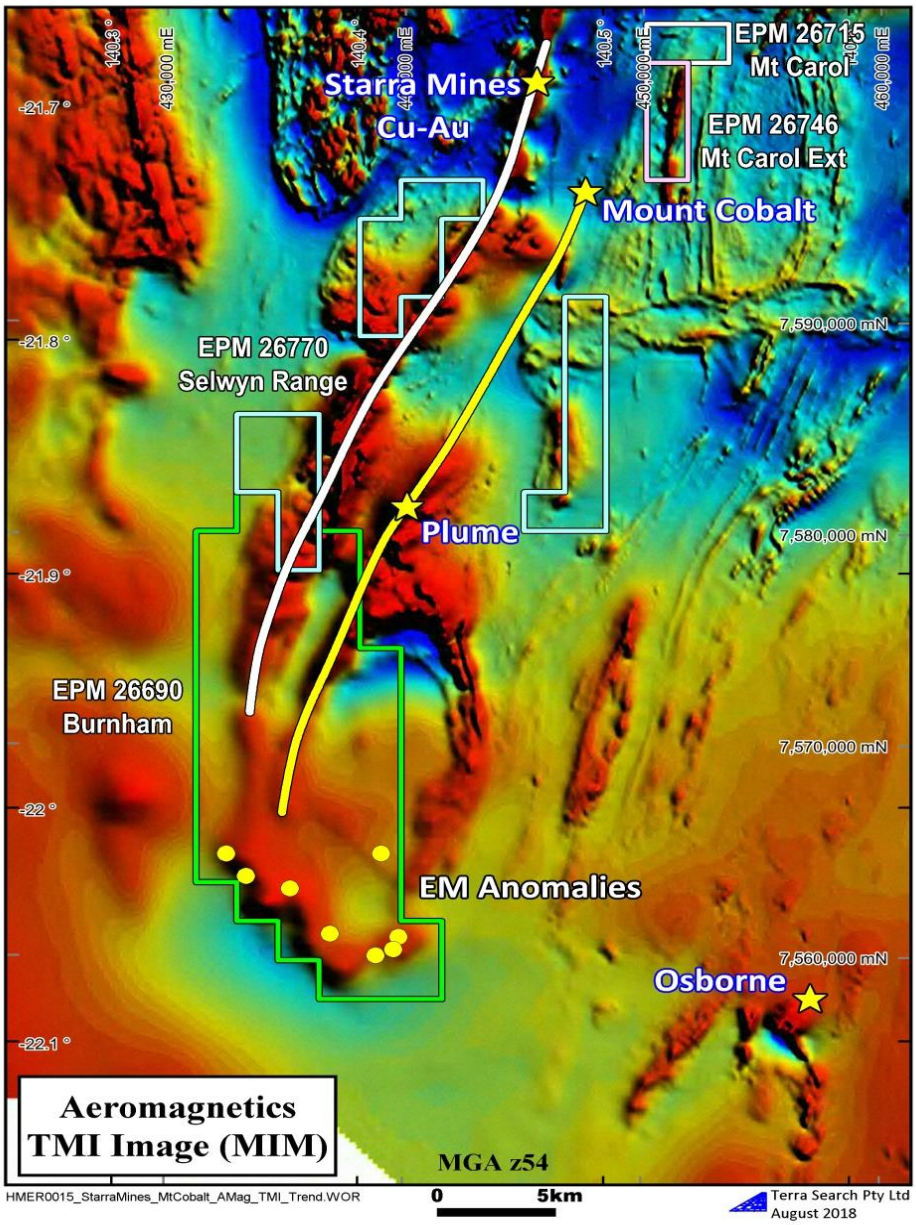

Figure 2: *Regional aeromagnetic imagery showing magnetic trends for both the Mt Cobalt copper-cobalt and Starra copper-gold areas continue south into the Burnham application.*

EPMAs

Mt Freda South (EPMA26765): 51 sub-blocks

Mt Freda South is approximately 60km south southwest of Cloncurry in northwest Queensland, extending north east from the historic copper mining centers of Kuridala and Mt Freda.

The area consists of a diverse geology located in a north east trend extending from the copper gold historic producers of Kuridala to Mt Freda. Major structures transect the area, the most prominent is the NNW trending Cloncurry Fault which traverses through the north eastern sub blocks of the Mt Freda South EPMA. Copper-gold-cobalt anomalism occurs across the region, however the Mt Freda South EPMA is distinctly under-sampled, particularly for cobalt.

Figure 3 shows that the Mt Freda South area is characterised by diverse Proterozoic geology of the Eastern Succession of the Mt Isa Block. Most of the country rock in the area is mapped as Kuridala Group or equivalents. The Kuridala Group equivalents are hosts for the bulk of the cobalt mineral occurrences in the region including Mt Cobalt, The Plume, Mt Dore, Mobs Lease, Kuridala and Young

Australian. Another positive feature, in a similar fashion to Mt Cobalt, is that there is a prominent large dyke-like intrusion of dolerite within the equivalents of the Kuridala Group within the Mt Freda South EPMA, particularly at the NE end. Dolerite is regarded as an important localiser of cobalt mineralisation at Mt Cobalt. The older units are intruded by a range of Meso-Proterozoic granites which are represented over several of the sub-blocks of the EPMA. Copper occurrences occur throughout the region, particularly the historic producers of Kuridala and Mt Freda. As with the other mines nearby, there is a general association in the Eastern Fold Belt of copper and cobalt.

Historic data has identified rock chips samples in copper (up to 5.2%) and stream sediment samples anomalous in cobalt (>80ppm Co up to 300ppm Co); anomalous copper (up to 500ppm Cu in streams) and gold (>10ppb Au in streams). Mafic rocks, such as intrusive dolerite are favourable host units for the cobalt mineralisation associated with copper, gold, molybdenum and tungsten in the Selwyn-Cloncurry mining districts and these occur within the Mt Freda South EPMA26765.

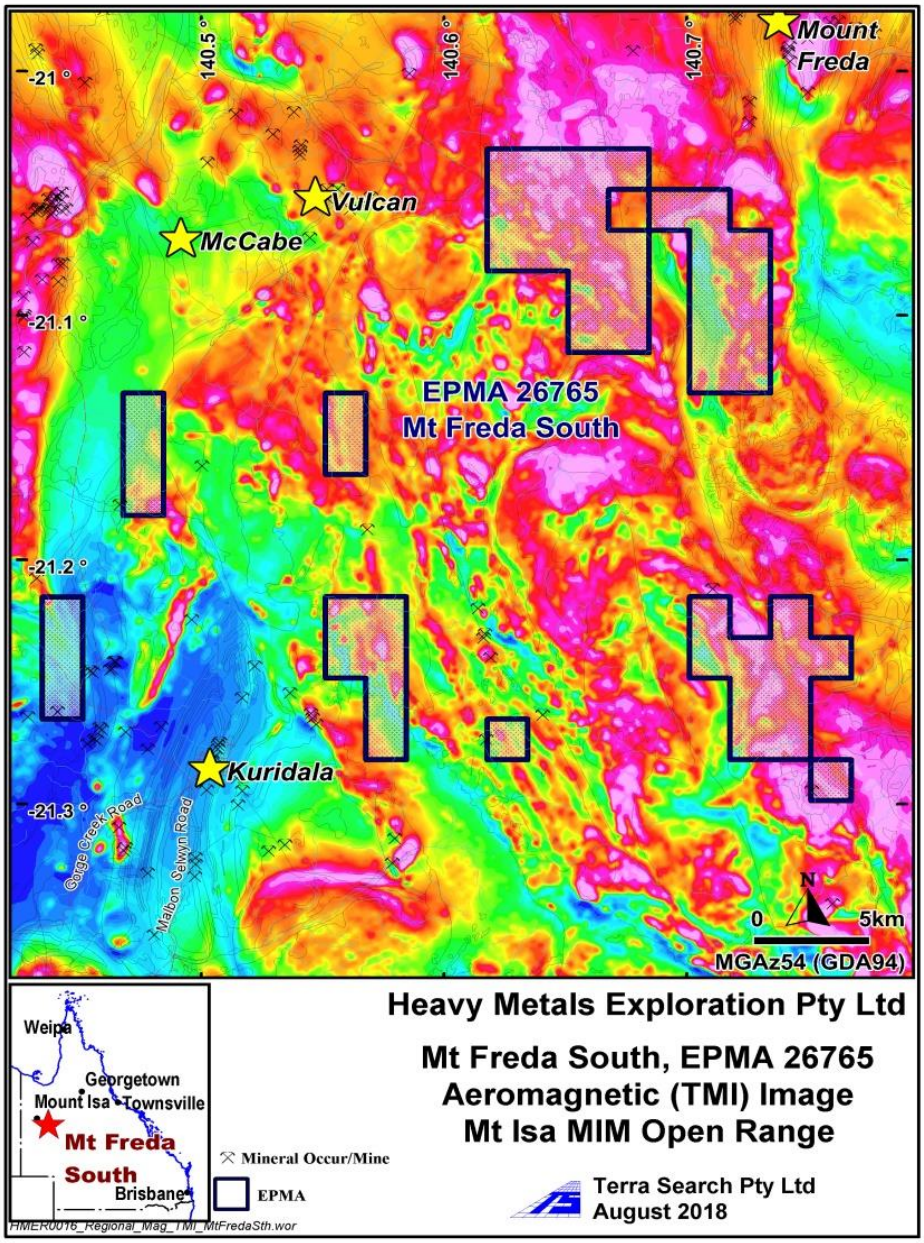

Figure 3: *Mt Freda South EPMA 26765 overlain on regional aeromagnetics. Prominent high magnetic ridge and spot highs ae present in most groups of sub-blocks*

Selwyn Range (EPMA26770): 40 sub-blocks

The Selwyn Range application is approximately 120km south southwest of Cloncurry. The Mt Cobalt deposit occurs within 5km of the application area and is the only historical producer of significant quantity of cobalt in the Mt Isa district.

The Selwyn Range EPMA is characterised by diverse Proterozoic geology of the Eastern Succession of the Mt Isa Block. The copper-cobalt trend of the Mt Cobalt Mine transects the sub-blocks of the EPMA. Most of the country rock in the area is mapped as Kuridala Group or equivalents which are hosts for the bulk of the cobalt mineral occurrences in the region. Another positive feature, in a similar fashion to Mt Cobalt, is that there are some large dyke-like intrusions of dolerite within the equivalents of the Kuridala Group within the Selwyn Range EPMA.

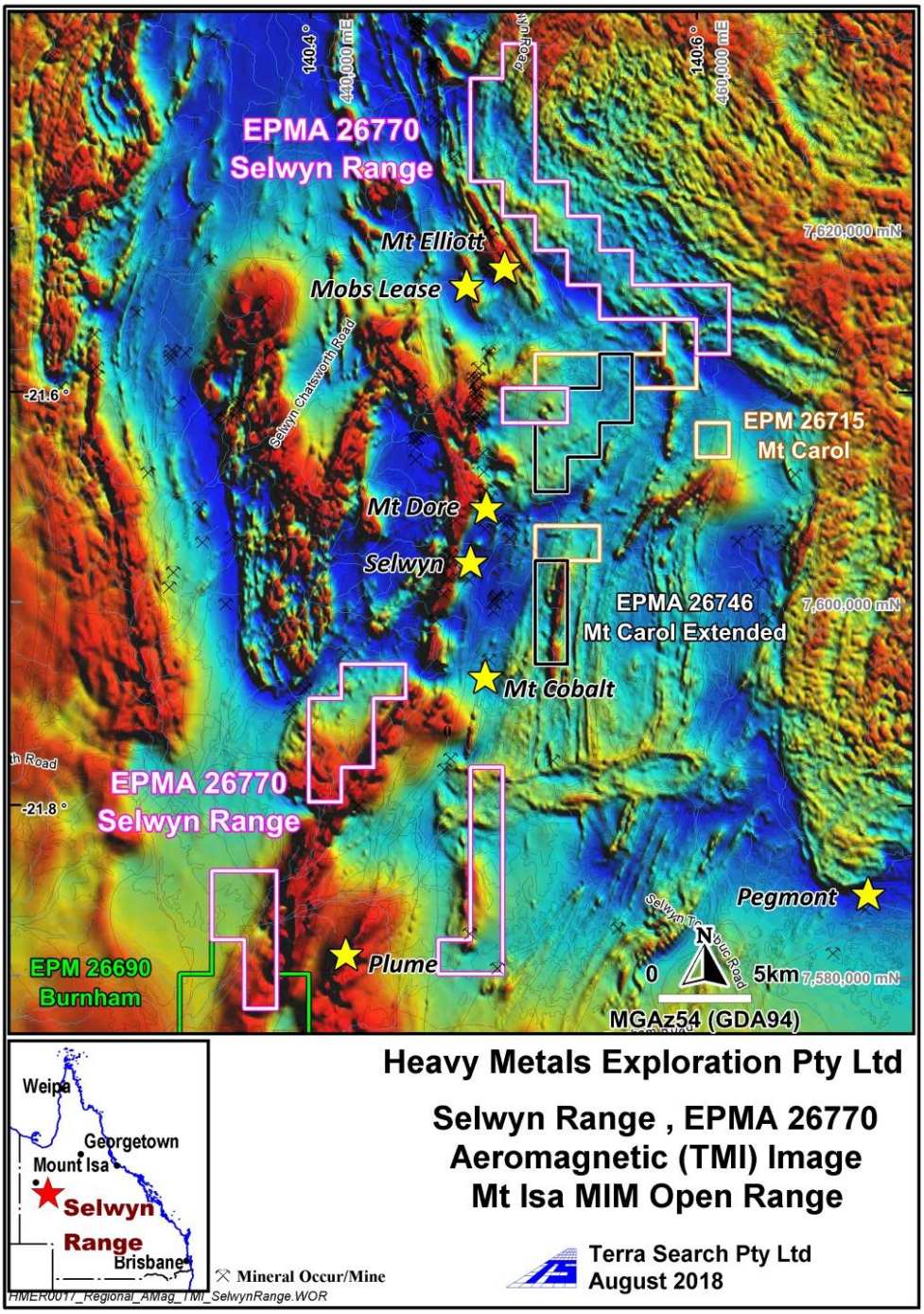

Figure 4: *Selwyn Range EPMA overlain on regional aeromagnetics.*

Mt Carol (EPMA26715): 8 sub-blocks, and Mt Carol Extended (EPMA26746): 9 sub-blocks

The Mt Carol application and Mt Carol Extended application are approximately 100km south southwest of Cloncurry in northwest Queensland, a few km to the east of the Starra Mines. Mt Cobalt is less than 5km from Mt Carol Extended.

The area has been mapped as Kuridala Group, the host geological unit for the bulk of the cobalt mineral occurrences, with high stream sediment cobalt geochemistry (80 - 300 ppm Co) occurring within and adjacent to the tenements. Prospective dolerite is a conspicuous unit within the Mt Carol Extended tenement.

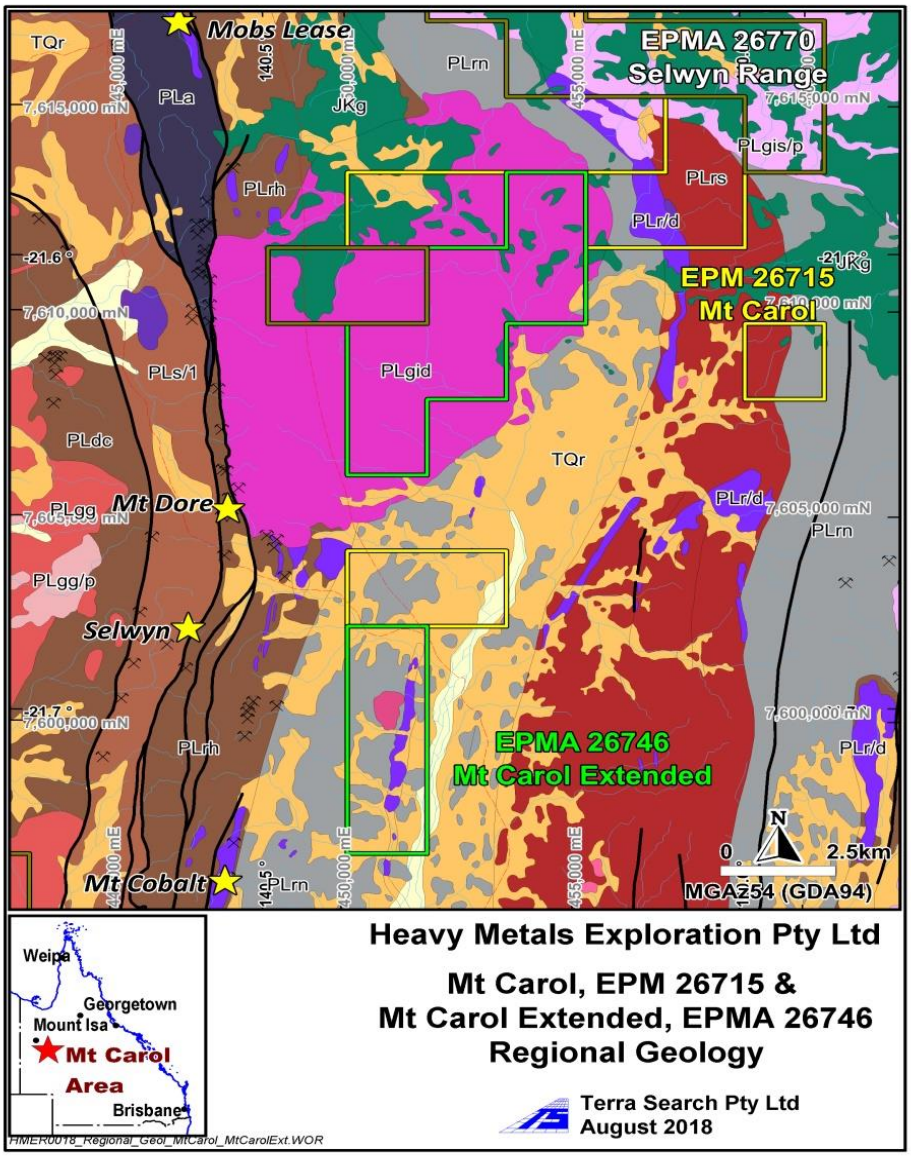

Figure 5: *Location of Mt Carol and Mt Carol Extended EPMAs.*

Burnham (EPMA26690): 53 sub-blocks

The Burnham application is approximately 140km south of Cloncurry. The project area contains buried aeromagnetic targets suspected of being Mid-Proterozoic Kuridala Formation and Staveley Formation; host rocks of the Starra copper-gold mines to the north; and the copper-cobalt trend of the Mt Cobalt Mine to the north northeast. These aeromagnetic 'highs' are also associated with the Osborne copper-gold+/-cobalt Mine, only 20 kms to the southeast. The Plume Cu-Co prospect is approx. 5kms to the tenement.

The area is highly prospective for copper, gold, cobalt and possibly molybdenum/rhenium mineralization as this type of mineralization has been discovered and mined in rocks to the north northeast (Starra, Mt Cobalt, Merlin, Mt Dore); as well as Osborne Mine to the southeast.

The magnetic trend for both the Mt Cobalt copper-cobalt and Starra copper-gold areas continues south into the Burnham EPMA see Figure 6.

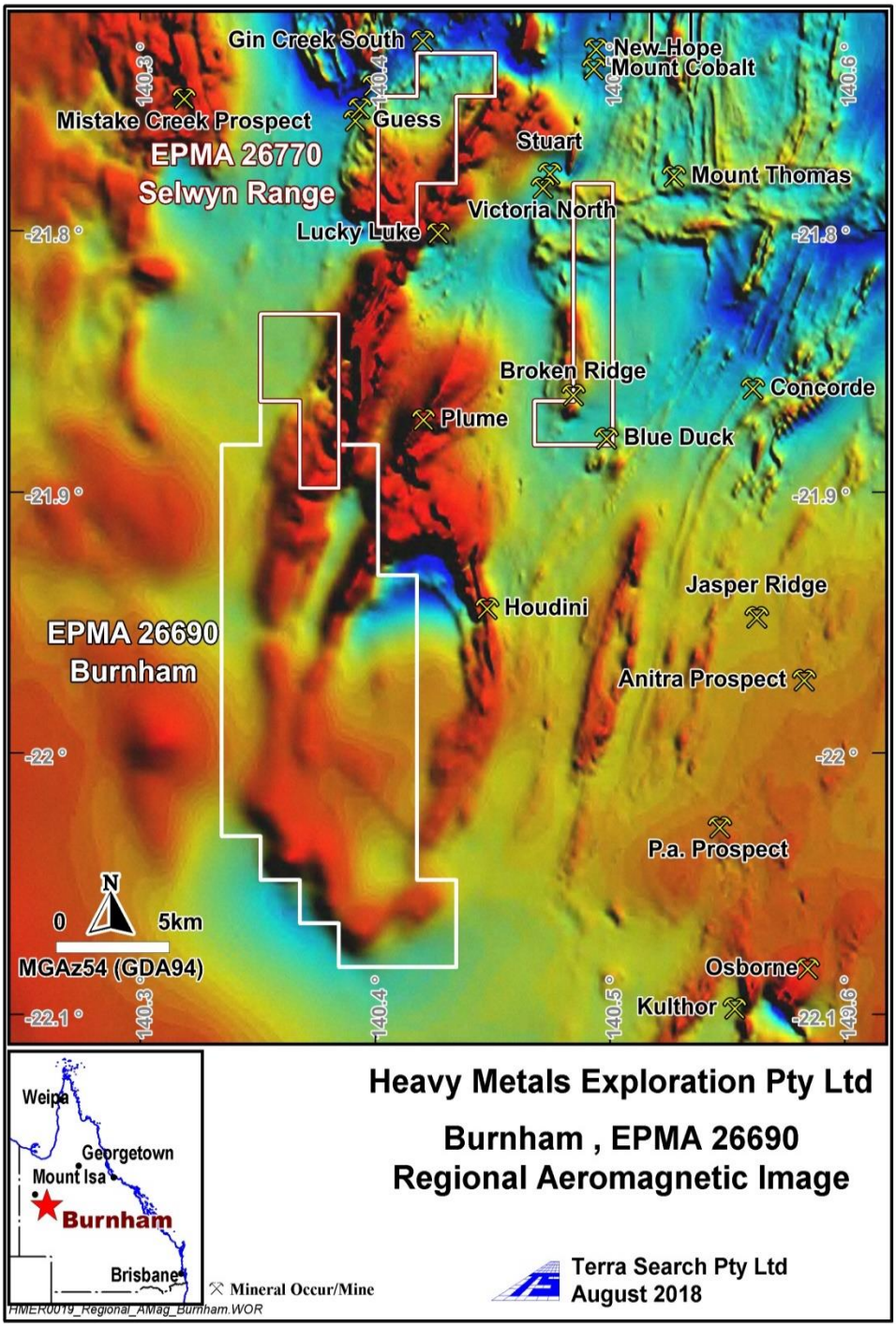

Figure 6: *Burnham EPMA 26690 and southern Mt Cobalt Corridor Tenements.*

Commercial Terms

On 28 August 2018, the Company entered into a Call Option Agreement to acquire a 25% interest in the Project (which includes EPMA 26990, EPMA 26715, EPMA 26746, EPMA 26765 and EPMA 26770 ("**Tenements**") and all environmental approvals, authorisations, mining information, plant and equipment and other assets relating to the Tenements) owned by Heavy Metal Exploration Pty Ltd ACN 163 155 913 ("**Heavy Metal**").

The Call Option Agreement also contemplates the Company eventually acquiring a 100% interest in the Project:

- through meeting staged expenditure requirements under a Farm-In Agreement to be negotiated and entered into by the Company and Heavy Metal in relation to the Project (discussed further below); and
- by the Company agreeing to enter into a Royalty Deed with Heavy Metal under which the Company will pay a royalty payment to Heavy Metal in respect of certain copper equivalent metal produced from the Tenements (discussed further below).

The Call Option Agreement contains the following key terms:

- The Company must pay Heavy Metal a call option fee of AUD$10,000 (excluding GST) ("**Call Option Fee**") by no later than 11 September 2018 to have an exclusive call option to acquire a 25% interest in the Project ("**Call Option**").
- If the Company elects to exercise the Call Option, the sale of the 25% interest in the Project is conditional on satisfaction of the following two conditions:
  - the Minister of the Department of Natural Resources and Mines in Queensland giving indicative approval for the transfer of a 25% interest in the Tenements to the Company on terms acceptable to the Company ("**Indicative Approval**"); and
  - the Farm-In Agreement and NSR Royalty Deed being in agreed form.
- Within 10 business days after the date of receipt of Indicative Approval ("**Indicative Approval Date**"), as consideration for the acquisition of a 25% interest in the Project, the Company must:
  - pay Heavy Metal the amount that is equal to AUD$150,000 (excluding GST) less the Call Option Fee ("**Initial Acquisition Cash Payment**"); and
  - subject to shareholder and any other approvals required under the *Corporations Act 2001* (Cth) and the ASX Listing Rules, issue AUD$200,000 worth of fully paid ordinary shares in the Company ("**Shares**") of which the issue price is to be calculated on the basis of 20-day VWAP prior to the Indicative Approval Date.
- Within 30 days after the Indicative Approval Date, the Company and Heavy Metal must negotiate the Farm-In Agreement which is expected to include the following key commercial terms:
  - Stage 1: the Company must spend a total of AUD$650,000 on the Project within the first 24 months of the commencement of the Farm-In Agreement ("Stage 1 Period") in order to acquire an additional 35% interest in the Project.
  - Stage 2: the Company must spend an additional AUD$1,500,000 on the Project within a period of 36 months commencing on the expiry date of the Stage 1 Period in order to acquire an additional 40% interest in the Project.
- Within 30 days after the Indicative Approval Date, the Company and Heavy Metal must also negotiate the Royalty Deed which is expected to include the following key commercial terms:
  - The Company agrees to pay a royalty payment to Heavy Metal equivalent to the value of 0.5% of net smelter return on copper equivalent metal production capped at 30,000 tonnes of copper equivalent metal produced from the Tenements.
  - The Company is not required to make the royalty payment when copper prices or the price of saleable copper equivalent metal products are at or below USD$6,000 per tonne.
  - The Company has the right to buy back the royalty from Heavy Metal for AUD$1,500,000.

The Call Option Agreement provides that completion of the Company's acquisition of a 25% interest in the Project ("**Completion**") is expected to take place on the date that is 30 days after the Indicative Approval Date (or such other date as agreed by the Company and Heavy Metal in writing).

COMPETENT PERSONS STATEMENT

The information in this release that relates to Exploration Results is based on information prepared by Dr Simon Beams, a full-time employee of geological consultants Terra Search Pty Ltd who are the owners of Heavy Metal Exploration Pty Ltd.

Dr. Beams has BSc Honours and PhD degrees in geology; he is a Member of the Australasian Institute of Mining and Metallurgy (Member #107121) and a Member of the Australian Institute of Geoscientists (Member # 2689). Dr. Beams has sufficient relevant experience in respect to the style of mineralization, the type of deposit under consideration and the activity being undertaken to qualify as a Competent Person within the definition of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ("JORC Code).

Dr. Beams consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

INVESTOR INFORMATION

Further information, previous Eastern Iron announcements and exploration updates are available at the News and Reports tab on the Company's website –www.easterniron.com.au

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APPENDIX 1

JORC Code Table 1 - Mt Cobalt Corridor Project, 28 August 2018.

Section 1: Sampling Techniques and Data

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 down hole gamma sondes, or handheld XRF instruments, etc.) These examples should not be taken as limiting the broad meaning of sampling.* *Include reference to measures taken to ensure sampling representivity and the appropriate calibration of any measurement tools or systems used.* *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 (e.g. 'reverse circulation drilling was used to obtain 1m samples from which 3kg was pulverised to produce a 30g 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* *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.*	• This report relies on data contained in reports submitted to the Queensland Department of Natural Resources and Mines as part of the Company Report System attaching to the grant of Exploration Permits. • The sampling techniques, where reported, used standard industry approaches. These include: • 1. -80 mesh stream sediment sampling • 2. -80 mesh soil sampling • Rock chip sampling • 3. Drill sampling involving splitting off a sample of material delivered to the top of the hole during percussion drilling (reverse circulation & open hole percussion) to produce a sample for assay accompanied by geological logging of the sample. • 4. Halving of drill core from diamond drilling to produce an assay sample accompanied by geological logging of the core. • Assaying of samples was completed by commercial laboratory methods that were appropriate at the time the samples were collected. Whilst it is not possible to determine the reliability of historical assay results, no issues arose during compilation and interpretation of the results that would suggest that the assay results were not reasonable.
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.)*	• Historical Reverse Circulation (RC), Open Hole Percussion (OH) and Diamond Drilling (DD) cover almost all of the drill types relied on in this report.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *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.*	• Recoveries for Percussion (RC and OH) drill holes were not recorded. • Recoveries for diamond drill core samples were not usually recorded for holes drilled. • No relationship is evident between sample recovery and grade

Criteria	JORC Code explanation	Commentary
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*	• Geological logging of most of the drill holes is available in the Company Report System. No geotechnical logs have been reported and it is assumed that these were not done. Diamond drill hole logs usually include some structural data.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel etc.) photography.	• The logging is generally of a qualitative nature. No core or chip photography is available in the reports.
	The total length and percentage of the relevant intersections logged.	• For the logs available, logging of all material has been completed.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *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.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• As reported above, it is reported that diamond drill core has been halved as is standard practice for most explorers. • Details of the approach taken for sampling of RC drill holes are not available.
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.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc. the parameters used in determining the analysis including instrument make and model, reading times, calibration factors applied and their derivation, etc.* • *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.*	• As reported above, assaying of samples was completed by commercial laboratory methods that were appropriate at the time the samples were collected. • Assay data submitted with the reports include some duplicate assaying. It is unknown in detail what quality control procedures were adopted.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verifications, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• The tenements are still in application stage and Heavy Metal have not yet undertaken any exploration on the ground. • It is evident that most of the historical drill hole data was captured on paper and stored on paper. The compilation of that data in digital form has been overseen by the competent person with plotting of surface geochemical and drill data on both plans and sections in digital form. • No adjustments have been made to historical sample assay data as there was no apparent reason for such adjustments.

Criteria	JORC Code explanation	Commentary
Location of data points	*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.*	• Historical data was often collected on local grids. Data has been compiled using the appropriate local grid coordinates and grid translations have been used to convert from one grid to another and to convert coordinates to MGA coordinates where required. In the absence of a suitable RL datum for the area, the SRTM DTM over the area has been used for height control and plotting of sections. As Heavy Metal progresses work in the area it is expected that a more formal height datum will be established for the area.
	Specification of the grid system used. *Quality and adequacy of topographic control.*	• The area lies within UTM Zone 54, GDA94 datum.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *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.* • *Whether sample compositing has been applied.*	• Regional and prospect scale surface geochemical data spacing is variable. • The regional exploration data and prospects within Heavy Metal's Mt Cobalt Corridor project area are at an early exploration stage and no resources have been estimated for the area.
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.* • *If the relationship between 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.*	• Historical soil grids have been laid out bearing in mind the general structural grain in the area. More recent regional drilling has been on a grid pattern based on AMG or MGA coordinates. Further interpretation of the orientation of mineralized zones might require a different orientation of soil grids and drill holes in future.
Sample security	*The measures taken to ensure sample security.*	No samples are apparently available from the historical sampling undertaken.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	No audits or reviews of the sampling techniques and data have been undertaken at this time.

Section 2: Reporting of Exploration Results

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 and environmental settings.* *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.*	• The area reported on lies within the following Exploration Permit for Minerals Application areas s, applied for by Heavy Metal. EPMA # / 26690 / Burnham 26715 / Mt Carol 26746 / Mt Carol Extended 26765 / Mt Freda South 26770 / Selwyn Range • Heavy Metal is in the process of notifications to land holders and native title parties to allow access to the ground.
Exploration done by other parties	*Acknowledgement and appraisal of exploration by other parties.*	• All of the data utilised in this report has been completed and reported under the Company Report System applying to granted Exploration Permits for Minerals by the Queensland Department of Natural Resources and Mines. • However, compilation in digital form and interpretation of the results of that work in digital form has been overseen by the Competent Person.
Geology	*Deposit type, geological setting and style of mineralisation.*	Various mineralisation styles are present in the Eastern Succession area of the Mt Isa Block. Copper – Gold- Cobalt mineralisation is present throughout the region hosted in Proterozoic sedimentary, ironstone, amphibolite, dolerite and granitic rock packages. These deposits are primarily localised along structures. Intrusive drivers of this mineralisation can be evident, but elsewhere the origin of the hydrothermal fluid is unknown. Ideas and interpretation of mineralisation within the Mt Cobalt Corridor area could change after Heavy Metal complete their own field work and interpretation of the results of that work. Historical mapping has been completed by BMR/GSQ, Placer, MIM, Cyprus, Arimco, BHP/Utah and others.
Drill hole information	*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:* • *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*	Drilling to date in the Mt Cobalt Corridor has been sparse in nature and almost exclusively shallow bedrock drilling. There are no significant base or precious metal intersections reported.

Criteria	JORC Code explanation	Commentary
Drill hole information (cont.)	• *Down hole length and interception depth* • *Hole length* *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.*	
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.*	• No cut-offs have been applied in reporting of the soil, stream sediment, rock chip and bedrock sampling exploration results.
	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 be shown in detail	• No aggregate intercepts have been applied in reporting of the soil sampling exploration results.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	• No metal equivalents have been used in reporting.
Relationship between mineralisation widths and intercept lengths	• *The 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 (e.g. down hole length, true width not known).*	No 'true widths' are reported as this depends on a long and comprehensive process of interpreting the orientation and nature of the mineralisation intersected. This will probably take quite some time to complete properly.
Diagrams	*Appropriate maps and sections (with scale) 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.*	Plotting of historic exploration results with MGA coordinates of surface stream sediment, soil and rock chip data has been regional in nature. Drilling within the EPMA area has not been sufficiently dense to plot cross sections.
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 practised to avoid misleading reporting of Exploration Results.*	All complied sample results appear on the regional geochemical plots.

Criteria	JORC Code explanation	Commentary
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.*	• The results reported here are regional in nature. More sampling is required to fully understand the relationship to mineralisation. • The Heavy Meat exploration team has considerable experience in the area and identified the potential locations of cobalt mineralisation
Further work	*The nature and scale of planned further work (e.g. test for lateral extensions or depth extensions or large-scale step-out drilling).*	• Proposed further work includes field work to delineate the distribution of copper-gold cobalt mineralisation. Particular methods to determine the potential for mineralisation would include regional stream sediment sampling, soil sampling, regional rock chip sampling, bedrock drilling, ground magnetics and targeted drill testing. This work will be carried out once tenements are granted and access requirements to the area have been finalized.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Not yet determined, waiting until ground truthing can occur after EPMAs are granted.