AUSTRALIAN SECURITIES EXCHANGE ANNOUNCEMENT

22 October 2018

EXCELLENT PROGRESS ON MT THIRSTY PFS WORK

The Mt Thirsty Project is a 50:50 Joint Venture with partner Barra Resources Ltd.

HIGHLIGHTS

- **PFS level metallurgical test work results of the Whole Ore Leach case by Wood independently validate the Scoping Study assumptions.**
- **Beneficiation test work successfully concentrates target asbolane mineral into one half of the mass and increases potential leach feed grades to as high as 0.33% cobalt.**
- **Technical and economic assessment identifies Whole Ore Leach as superior to Beneficiation on multiple financial and non-financial criteria.**
- **Whole Ore Leach selected as the go-forward case for the PFS.**
- **Optimisation of leach conditions underway aiming to further increase leach recoveries.**
- **Engineering to a PFS level of accuracy scheduled for Q1 2018.**

The Mt Thirsty Joint Venture's PFS Manager, Barra Resources Limited Managing Director and CEO Sean Gregory, said "These high-quality technical results and key design decisions continue to de-risk the project development pathway for the Mt Thirsty project. Mt Thirsty is reaffirmed as an advanced high grade and low capex solution to the flourishing battery industry's need for low cost and sustainable sources of cobalt, an otherwise scarce commodity."

Level 15, 197 St George's Terrace, Perth, Western Australia 6000
Telephone: (08) 9282 5889 Facsimile: (08) 9282 5866
Website: www.conico.com.au

Introduction

The Mt Thirsty Cobalt Project is located 16km northwest of Norseman, Western Australia (Figure 1). The project is jointly owned by Conico Ltd and Barra Resources Limited, together the Mt Thirsty Joint Venture (MTJV).

The Project contains the Mt Thirsty Cobalt-Nickel (Co-Ni) Oxide Deposit that has the potential to emerge as a significant cobalt producer.

The MTJV is progressing a Pre-Feasibility Study on the project utilising industry leading consultants led by Amec Foster Wheeler Australia Pty Ltd, trading as Wood.

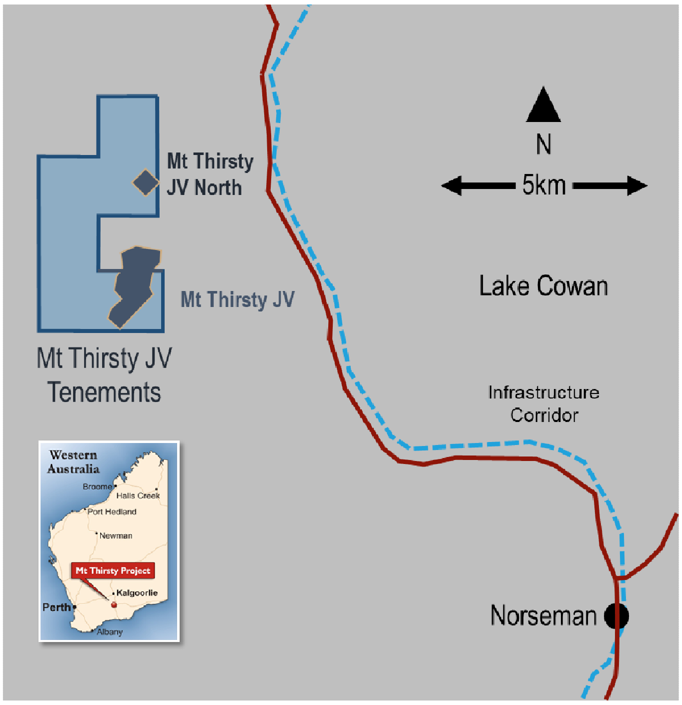

Figure 1: Mt Thirsty Deposit Location

Front-End Flowsheet Options

The aim of the test work conducted for the PFS to date has been to enable the front-end of the flowsheet to be selected. The base case is for the whole of the ore to be fed into the leaching process (whole ore leach case). The alternative case is for the ore feed to be beneficiated by rejecting the fine slimes component to reduce the volume and increase the feed grade of the leach feed (beneficiation case).

In theory, beneficiation has the potential to reduce the capital costs by allowing the size of the hydrometallurgical circuit to be reduced to account for the lower volume of leach feed and the higher percentage solids that can be pumped with a coarser beneficiated leach feed. The beneficiation concentrate is also expected to be richer in the target asbolane mineral that hosts the leachable cobalt. The beneficiation tail is expected to contain more cobalt in fines, dominantly goethite, that is less easily leached. For beneficiation to be the preferred case, these benefits must outweigh the loss in leachable cobalt and nickel metal to tails.

A series of metallurgical tests and economic modelling of the results have enabled a preferred front-end flowsheet to be selected.

Sample Collection

Test work during the Scoping Study was completed on a master composite made up from Reverse Circulation (RC) drill samples from six holes collected in November 2016 (Table 1, refer ASX Quarterly Report for December Quarter 2016). The master composite was made up of a blend of approximately half upper saprolite domain (upper) and half lower saprolite domain (lower) at grades representative of the most important early years of the mine plan.

Over the entire Mineral Resource, the upper domain accounts for 13% and the lower domain accounts for 87%. As part of this PFS, composites for the upper and lower domains at grades representative of the early years in the mine plan have been blended from these same RC samples from 2016.

Additionally, three Air Core (AC) drill holes were drilled in August 2018 (Figure 2) to collect fresh samples for beneficiation test work (Table 1). These samples were also blended into upper and lower composites, although at grades representative of the overall Mineral Resource averages for those domains.

Hole ID	Date Drilled	Easting	Northing	RL (m)	Depth (m)	Composite Intervals (m)
MTRC036	20/11/16	372162	6447455	378	54	18-42
MTRC037	19/11/16	372244	6447455	376	30	13-30
MTRC038	19/11/16	372349	6447457	369	35	14-28
MTRC039	20/11/16	371956	6447000	382	40	14-34
MTRC040	20/11/16	372115	6447001	393	40	30-36
MTRC041	20/11/16	372295	6446999	381	35	23-32
MTAC798	14/08/18	372300	6447251	377	30	3-5 8-10 16-26
MTAC799	14/08/18	372121	6446846	392	60	35-48 54-56
MTAC801	14/08/18	371754	6447056	375	35	23-34

Table 1: Drill holes used in the sample composites. All holes are vertical. Grid AGD84 Zone 51.

Figure 2: Sample collection at Mt Thirsty, August 2018

Metallurgical Test Work Results

Metallurgical test work is being conducted at ALS laboratories in Balcatta, Perth under the direction of eminent process engineers from Wood. The results to date that have enabled the front-end flowsheet to be selected are shown in Table 2 below:

%	Co Head Grade	Ni Head Grade	Bene Conc Mass	Co Bene Grade	Ni Bene Grade	Co Leach Recovery	Ni Leach Recovery	Overall Co Recovery	Overall Ni Recovery
Whole Ore Leach case									
Upper RC	0.23	0.42	not applicable			90	35	90	35
Lower RC	0.13	0.79				67	21	67	21
Upper AC	0.14	0.42				86	32	86	32
Lower AC	0.12	0.50				69	27	69	27
Beneficiation case									
Master RC	0.20	0.69	47	0.28	0.59	87	40	59	16
Upper RC	0.23	0.45	53	0.33	0.45	89	49	68	26
Lower RC	0.14	0.83	57	0.17	0.68	86	49	60	23
Upper AC	0.15	0.42	67	0.14	0.37	not tested			
Lower AC	0.12	0.48	56	0.13	0.38				

Table 2: Mt Thirsty Metallurgical Test Work Results. Note that recovery losses during precipitation of 3-4% have not been included in this table.

Starting with the base whole ore leach case, the results have confirmed the leaching results used in the Scoping Study. The additional resolution provided by the upper and lower composites has shown that the upper domain has superior leaching performance compared to the lower domain. As the upper domain sits above the lower domain, the higher recoveries and associated higher revenues will be able to be targeted and preferentially scheduled in the early years of the mine plan.

The beneficiation case has successfully concentrated the asbolane mineral into the coarse fraction. The beneficiation concentrate is about half of the mass of the feed. Cobalt grades have variably increased to as high as 0.33% and nickel grades have suffered slight downgrades. This is consistent with our understanding of the mineralogy that has the cobalt concentrated in the asbolane and the nickel more dispersed though the fines, especially in the goethite.

The leaching of the beneficiation concentrates has improved the leach recovery of the cobalt for the master composite and lower domain composites. Beneficiation does not appear to have improved the leaching recovery of cobalt for the upper domain. Nickel recoveries are significantly higher for the beneficiation concentrates compared to the whole ore leaches.

However, when the beneficiation recoveries are multiplied by the corresponding leaching recoveries, the beneficiation case delivers significantly lower overall recoveries when compared to whole ore leach case.

Flowsheet Selection

Economic modelling of the two options has been completed internally by the MTJV. With Wood's expertise, individual elements of the capital cost estimate from the Scoping Study were able to be appropriately flexed at a conceptual level for different production rates. The hydrometallurgical circuit capital cost was able to be flexed for the beneficiation case based on the reduced volume of leach feed and percentage solids. While this resulted in a significant reduction in capital for this part of the circuit, this represents only a small proportion of the overall capital cost expected for the project. The operating costs were also flexed based on the expected reagent consumption for each case.

It was concluded that in all cases the whole ore leach case delivered higher relative financial returns including net present value (NPV) and internal rate of return (IRR). Even running sensitives on possible best-case beneficiation recoveries and leaching performance could not achieve materially higher NPVs than the whole ore leach.

As well as the relative financial performance of the two options, the MTJV has also considered other non-financial criteria around the risk of selecting the beneficiation option as shown in Table 3.

Front-End Flowsheet Option	Capex	Opex	Product	NPV	IRR	Development Time	Due Diligence Scrutiny	Operational Risk
Whole Ore Leach	Medium	Medium	More	Higher	Higher	Shorter	Lower	Lower
Beneficiation	Lower	Lower	Less	Lower	Lower	Longer	Higher	Higher

Table 3: Criteria relative scoring of the front-end flowsheet options selected.

The MTJV has therefore confidently selected the whole ore leach case for the front-end go-forward flowsheet for the project. The PFS and subsequent studies can move forward knowing that the beneficiation case has been thoroughly investigated and eliminated from further study.

Next Steps

Now that the leach feed type has been determined, optimisation of leach conditions on this feed will occur during Q4 2018. This will include parameters such as feed grade, SO_2 concentration, temperature, process water salinity, grind size, agitator sizing, and H_2SO_4 acid addition. Optimisation of these parameters is expected to further improve the metal recoveries. In particular, the addition of acid has great potential to significantly improve the recoveries based on previous results from 2009-2010.

Engineering of the processing plant, and capital and operating cost estimating to a PFS level of accuracy at optimised conditions will occur during Q1 2019.

Other Studies

New mining tenements have been pegged for the mine, associated infrastructure and groundwater drilling. Access negotiations have commenced with underlying land holders and the traditional owners. These negotiations are progressing very well. Once the groundwater licences have been granted, hydrogeological drilling of our planned bore fields will commence.

During September, biological surveys were completed over the planned development areas. No rare flora or fauna were identified confirming previous surveys from 2007. These survey results together with the small scale and environmental risk of the project reinforce the MTJV's view that the environmental approvals pathway for the project will be straight forward.

Golder have been commissioned to upgrade the Mt Thirsty resource from JORC 2004 to JORC 2012 to enable an Ore Reserve to be declared at the completion of a positive PFS.

Cobalt Market Outlook

The long-term demand for cobalt looks very encouraging with the emergence of main stream electric vehicles. In addition, the battery industry is also competing with demand for cobalt from producers of superalloys, aircraft turbines and chemical industries.

While there has been some short-term softening in the spot price for cobalt from about US$90,000/t back to about US$60,000/t, somewhat offset by a lower Australian dollar, the medium- and long-term fundamentals remain exceptional.

Demand is likely to escalate exponentially with battery production; however, supply is uncertain as 68% of global supply comes from the politically unstable African countries such the Democratic Republic of Congo, typically as a by-product of nickel and copper mining.

With potential supply constraints and surging demand, many commentators see pricing pressure as a likely eventuality.

Guy T Le Page
Director

Disclaimer

The interpretations and conclusions reached in this report are based on current geological and metallurgical theory and the best evidence available to the authors at the time of writing. It is the nature of all scientific conclusions that they are founded on an assessment of probabilities and, however high these probabilities might be, they make no claim for complete certainty. Any economic decisions that might be taken based on interpretations or conclusions contained in this report will therefore carry an element of risk.

This report contains forward-looking statements that involve a number of risks and uncertainties. These forward-looking statements are expressed in good faith and believed to have a reasonable basis. These statements reflect current expectations, intentions or strategies regarding the future and assumptions based on currently available information. Should one or more of the risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary from the expectations, intentions and strategies described in this report. No obligation is assumed to update forward-looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.

Competent Persons Statements

The information in this report which relates to the collection of samples for Exploration Results for the Mt Thirsty Project is based on and fairly represents information compiled by Mr Michael J Glasson who is a Member of the Australian Institute of Geoscientists contracted to Conico Ltd. Mr Glasson holds shares in Conico Ltd.

The information in this report which relates to the metallurgical test work for Exploration Results for the Mt Thirsty Project is based on and fairly represents information compiled by Mr Dean David who is a Fellow and Chartered Professional of the Australian Institute of Mining and Metallurgy and a full-time employee of Wood.

Messers Glasson and David have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (the JORC Code). They consent to the inclusion in the report of the matters based on their information in the form and context in which it appears.

JORC Code, 2012 Edition – Table 1 report

Section 1: Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• 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. • Include reference to measures taken to ensure sample 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 (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.	• 1m samples were split and collected at the drill rig. • The remainder of the drill cuttings were immediately bagged and sealed in air tight bags to minimise drying and agglomeration of the clays. These samples were later used for compositing and metallurgical test work. • The split samples were then dried and pulverised and a 40gm sub sample analysed for Co, Ni, Mn, Zn, Mg, Al & Fe using a four acid digest with an ICP OES finish.
Drilling techniques	• 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).	• RC drilling was completed with a 165mm face sampling hammer. • AC Drilling was completed with a 102mm blade bit. The cuttings are lifted to the surface up the inner tube of the drill bit in the same manner as RC drilling. • All drilling was above the water table and there was no water injection used.
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	• Sample recovery was generally excellent in dry powdery clay which hosts the upper portion of the mineralisation. Any intervals with obvious poorer sample recovery were recorded in the logs. These were mostly

Criteria	JORC Code explanation	Commentary
	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.	in greenish puggy clay sections beneath the oxidised zone in the lower portion of the deposit. • The cyclone was cleaned between each six metre rod (RC) and three metre rod (AC) and every metre for wet samples; riffle splitters were cleaned as required. There is no obvious relationship between grade and sample recovery. Most of the material drilled is strongly weathered, soft and fine grained. No significant sample bias is expected to have occurred due to preferential loss of fine/coarse material.
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. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	• Logging is conducted in detail at the drill site by the site geologist, who routinely records weathering, lithology, alteration, mineralisation, or any other relevant features. It is considered to be logged at a level of detail to support appropriate Mineral Resource estimation and mining studies. • All holes were logged in the field by MTJV geologists who have a long association and familiarity with the deposit. • Logging is qualitative in nature. • The entire length of each hole was logged in 1m intervals.
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	• All RC drill chips were split with a rotary splitter and AC chips by hand with a riffle splitter. The remaining sample was bagged and placed on the ground. • Sample preparation followed industry standard practice of drying, coarse crushing to -6mm, before pulverising to 90% passing 75 micron. • To meet QAQC requirements duplicates were placed at irregular intervals in the sample stream, usually one or two duplicates per drill hole (approximately every 20-40m). For the RC drilling certified blanks (OREAS 24P) were placed in the sample stream at the rate of 1 in 100, at each hundredth sample. Additionally, two different certified standards were used in the sample stream (OREAS 72A and OREAS 162) at

Criteria	JORC Code explanation	Commentary
	the grain size of the material being sampled.	the rate of 2 standards per 100 samples. These were placed at the 25th and 75th number of every hundred samples. For the AC drilling certified blanks (OREAS22e) were used every 50 samples and a standard (OREAS 182) every 25 samples. • The Co values in the blank samples were higher than the provided values however they are below 80 ppm; comparatively low compared to the estimated resource values and therefore within acceptable ranges for blank samples. Overall there were only a small number of outliers in the duplicates collected and therefore the duplicate results are also considered satisfactory. • Material being sampled is generally fine grained, and a 2-3kg sample from each metre is considered adequate.
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, calibrations factors applied and their derivation, etc. • 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.	• Samples were crushed and pulverised, and analysed for Co, Ni, Mn, Zn, Mg, Al & Fe using a four acid digest with an ICP OES finish (method AD02-ICP) by Bureau Veritas' Perth laboratory. These procedures are considered appropriate for the elements and style of mineralisation. Analysis is considered total. • No geophysical tools have been used. • The internal laboratory QAQC procedures included analysing its own suite of internal standards and blanks within every sample batch and also adding sample duplicates.
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 verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• Significant intersections are determined by company personnel and checked internally. • A limited number of twinned RC holes and AC holes twinned by Sonic Core (SC) holes have been drilled. 5 of the 6 RC holes and the 3 AC holes are twins previous AC holes. Analysis of paired data representing AC and SC samples with proximity of approximately 5 m or less has given at least preliminary indications that some AC samples are

Criteria	JORC Code explanation	Commentary
		yielding higher Co and Mn values than corresponding samples derived from SC. Population statistics however show the reverse and AC statistics are slightly lower grade on average than RC and SC. • Individual sample numbers are generated and matched on site with down hole depths. Sample numbers are then used to match assays when received from the laboratory. Verification of data is managed and checked by company personnel with extensive experience. All data is stored electronically, with industry standard systems and backups. • Data is not subject to any adjustments.
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. • Specification of the grid system used. • Quality and adequacy of topographic control.	• Collar locations were determined by hand held GPS and are accurate to approximately +/- 5m. • The grid system used is AGD84; AMG Zone 51 to match a previously established grid. A DTM and 2.5m spaced topographic contours have been prepared from ortho-photomaps and hole RLs are measured from these. This topographic control is considered quite adequate for the current purposes.
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.	• All holes were sampled and assayed in 1m intervals and no other compositing has been applied during sample collection and assay laboratory preparation.
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 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 mineralisation is mostly contained within a flat lying weathering blanket and vertical holes achieve unbiased sampling in most cases. • The mineralisation is mostly contained within a flat lying weathering blanket and vertical holes achieve unbiased sampling in most cases.

Criteria	JORC Code explanation	Commentary
Sample security	• The measures taken to ensure sample security.	• Samples were either taken directly from the drill site to the laboratory in Kalgoorlie or delivered to a dedicated cartage contractor in Norseman by company employees and or contractors.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• No audits or reviews were carried out for this metallurgical drilling as it is not considered warranted at this stage.

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	• 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. • 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.	• The exploration results relate to the Mt Thirsty Project, located approximately 16km north west of Norseman, Western Australia. The tenements are owned 50:50 (Mt Thirsty Joint Venture, MTJV) by Conico Ltd (through its subsidiary Meteore Metals Pty Ltd) and Barra Resources Ltd. The project includes Retention Licence R63/4, Exploration Licences E63/1267, and E63/1790 and Prospecting Licence P63/2045. Mining Lease applications have been lodged over R63/4 and E63/1267 and a General Purpose Lease application over E63/1790 and P63/2045. The exploration results referred to in this announcement are located on R63/4. • A NSR royalty is payable to a third party on any production from R63/4. The tenements lie within the Ngadju native title claim (WC99/002), and agreements between the claimants and the tenement holders are designed to protect Aboriginal heritage sites and facilitate access. There are no historical or wilderness sites or national parks or known environmental settings that affect the Mt Thirsty Project although the project area is located within the Great Western Woodlands. • Meteore/Barra have secured tenure over the project area and there are no known impediments to obtaining a licence to operate in the area.

Criteria	JORC Code explanation	Commentary
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• The Mt Thirsty area was explored for nickel sulphide mineralisation in the late sixties and early seventies by Anaconda, Union Miniere, CRA, WMC/CNGC and others. Although no significant sulphide discoveries were made during that time, limonitic nickel/cobalt mineralisation was encountered but not followed up. In the 1990's Resolute-Samantha discovered high grade cobalt mineralisation in the oxidised profile above an orthocumulate peridotite. This oxide mineralisation is the subject of this announcement.
Geology	• Deposit type, geological setting and style of mineralisation.	• The Mt Thirsty Cobalt deposit mineralisation has developed as a result of weathering of ultramafic (peridotite) rocks located at the southern end of the Archaean Norseman - Wiluna greenstone belt. Most of the Co and some of the Ni mineralisation is associated with manganese oxides which have formed in the weathering profile.
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 ○ 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.	• See table in main body of announcement • In addition to the results reported, sighter test work was completed on smaller samples on each of the composites. The reported results are based on larger samples that supersede the sighter tests.
Data	• In reporting Exploration Results,	• Not applicable.

Criteria	JORC Code explanation	Commentary
aggregation methods	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. • 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. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• No equivalent values are used.
Relationship between mineralisation widths and intercept lengths	• 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').	• As the mineralised envelope is generally flat lying and nearly all holes were drilled vertically; down hole width is mostly considered to be true width.
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 drill hole collar locations and appropriate sectional views.	• All diagrams contained in this document are generated from spatial data displayed in industry standard mining and GIS packages.
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.	• Not applicable.
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	• All composite sub-samples used for beneficiation tests reported weigh either 4 kg or 12 kg dry. The samples were screened at 250 µm and oversize was reground to pass 250 µm. Ground oversize was not deslimed. Natural minus 250 µm material was deagglomerated then deslimed at about 10 to 15 µm using two

Criteria	JORC Code explanation	Commentary
	deleterious or contaminating substances.	hydrocyclone passes. Final deslimed material was combined with ground oversize in preparation for leaching. • The leach composite sub-samples were approximately 850g on a dry solids basis mixed at 40% solids with synthetic hypersaline water. SO2 was the reagent used and no acid was added. Leaches were conducted at 70 degrees C for 24 hours.
Further work	• The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). • 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 Mt Thirsty deposit is presently the subject of a Pre-Feasibility Study. • Further test work is underway including optimisation of leach conditions. This will include parameters such as feed grade, SO2 concentration, temperature, process water salinity, grind size, agitator sizing, and H2SO4 acid addition. • Golders has been commissioned to upgrade the Mineral Resource from JORC 2004 to JORC 2012 to enable an Ore Reserve to be declared at the completion of a positive PFS.