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Manager Announcements
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via electronic lodgement

DRILLING PROGRESS REPORT – E1 DEPOSIT

Latest assay results from Mt Margaret Project, E1 Deposit include:

- ❖ **65m at 2.55% copper and 0.56 g/t gold from 44m in EMD004, including**
 - 9m at 4.28% copper and 0.65 g/t gold from 44m, and
 - 25m at 3.78% copper and 0.9 g/t gold from 84m
- ❖ **65m at 1.27% copper and 0.35 g/t gold from 121m in EMDT203**

And results for the first hole at the Hazel Creek, Turpentine Deposit (no other holes yet received)

- ❖ **16m at 2.94% copper and 0.59 g/t gold from 24m in EHRC181, including**
 - 8m at 4.28% copper and 0.82 g/t gold from 30m

Work is continuing on interpretation of these results for planning of a further program of geophysics and drilling that is due to start at E1 next week. This program is designed to further delineate the high-grade zones and produce a mining reserve estimate for the first stages of the open pit mining model.

Details of all results to date are shown below, with recently received results in bold.

Hole ID	From	To	Interval m	Copper %	Gold g/t	Silver g/t
EMDT202	62	91	29	3.64	1.28	13.2
and	91	109	18	DDH results pending		
and	136	146	10	DDH results pending		
EMDT203	60	80	20	0.93	0.25	2.7
EMDT203	121	186	65	1.27	0.35	3.5
including	150	185	35	1.56	0.44	4.7
EMRC204	24	128	104	1.15	0.34	7.0
including	24	74	50	1.56	0.46	9.4
EMRC205	38	58	20	0.59	0.16	1.2
EMRC206	24	154	130	1.08	0.34	4.0
including	28	40	12	2.19	0.77	11.7
and	62	80	18	1.55	0.39	5.2

and	98	138	40	1.42	0.43	5.0
EMRC207	90	124	34	1.25	0.44	1.6
including	108	124	16	1.73	0.61	2.0
EMMD004	44	109	65	2.55	0.35	11.2
including	44	53	9	4.28	0.65	8.5
and	84	109*	25*	3.78	0.9	20.7

DDH = diamond drill core

* hole terminated in mineralisation due to broken ground

Collar and orientation details for all recent holes at El are shown below.

Hole ID	Type	Easting	Northing	Dip	Direction	Td (m)
EMDT202	RC/DDH	477540	7739400	70	90	166.2
EMRC203	RC/DDH	477540	7739380	90		194.3
EMRC204	RC	477580	7739380	90		148
EMRC205	RC	477605	7739340	90		90
EMRC206	RC	477565	7739340	90		155
EMRC207	RC	477600	7739480	90		178
EMRC208	RC	477570	7739540	90		139
EMRC209	RC	477375	7738700	90		108
EMDT210	RC/DDH	477460	7739200	90		142.8
EMRC211	RC	478510	7738540	60	90	79
EMRC212	RC	478370	7738360	90		120
EMMD004	DDH	477515	7739420	65	90	109
Total						1,629

Results for the diamond tail from EMDT202 and all other holes for Turpentine are pending.

Further geophysics and EM is also planned for the Turpentine Project and several other nearby targets following completion of the planned program at El.

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The geological information in the release is compiled by Mr Stephen Konecny, BSc Hons (Geol) who has 18 years relevant experience in mineral exploration and mining

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