COHIBA MINERALS LIMITED

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TO: COMPANY ANNOUNCEMENTS OFFICE ASX LIMITED

DATE: 28 AUGUST 2018

PYRAMID LAKE, SOUTHWESTERN WA, MAIDEN AGRICULTURAL GYPSUM RESOURCE

- **Maiden gypsum resource on the 100% owned Pyramid Lake project adjacent to prime wheat belt country in southwestern WA**
- **Maiden Indicated resource of 1.3 Mt at 78 % Gypsum, including Grade 1 and Premium gypsum within the central resource area, and an Inferred resource contains 2.6 Mt at 67% gypsum, meeting Grade 2 agricultural requirements**
- **Resource classified as indicated to 1 m depth and inferred to 3 m depth, with low impurities, meeting all agricultural requirements for low sodium, chloride, lead and cadmium**
- **Resource in a dune system beginning at surface and sampled to a depth of 3 metres**

Cohiba Minerals Limited ('Cohiba' or 'the Company') provides below an update in relation to recent exploration activities on the Pyramid Lake project in southwestern WA.

Pyramid Lake (E74/594) location and background

The E74/594 property (Figure 1) is located 115 km northwest of Esperance (150 km by road) and is accessed from the highway linking Ravensthorpe and Esperance.

Systematic grid sampling of gypsum material was undertaken to assess the extent and quality of gypsum in a large north-south oriented dune, immediately west of a series of lakes where gypsum is considered to be deposited from evaporation of groundwater. Gypsum is wind-blown to form the north-south dune system and consequently has a low level of impurities.

ISSUED CAPITAL
557,947,574 Fully Paid Shares
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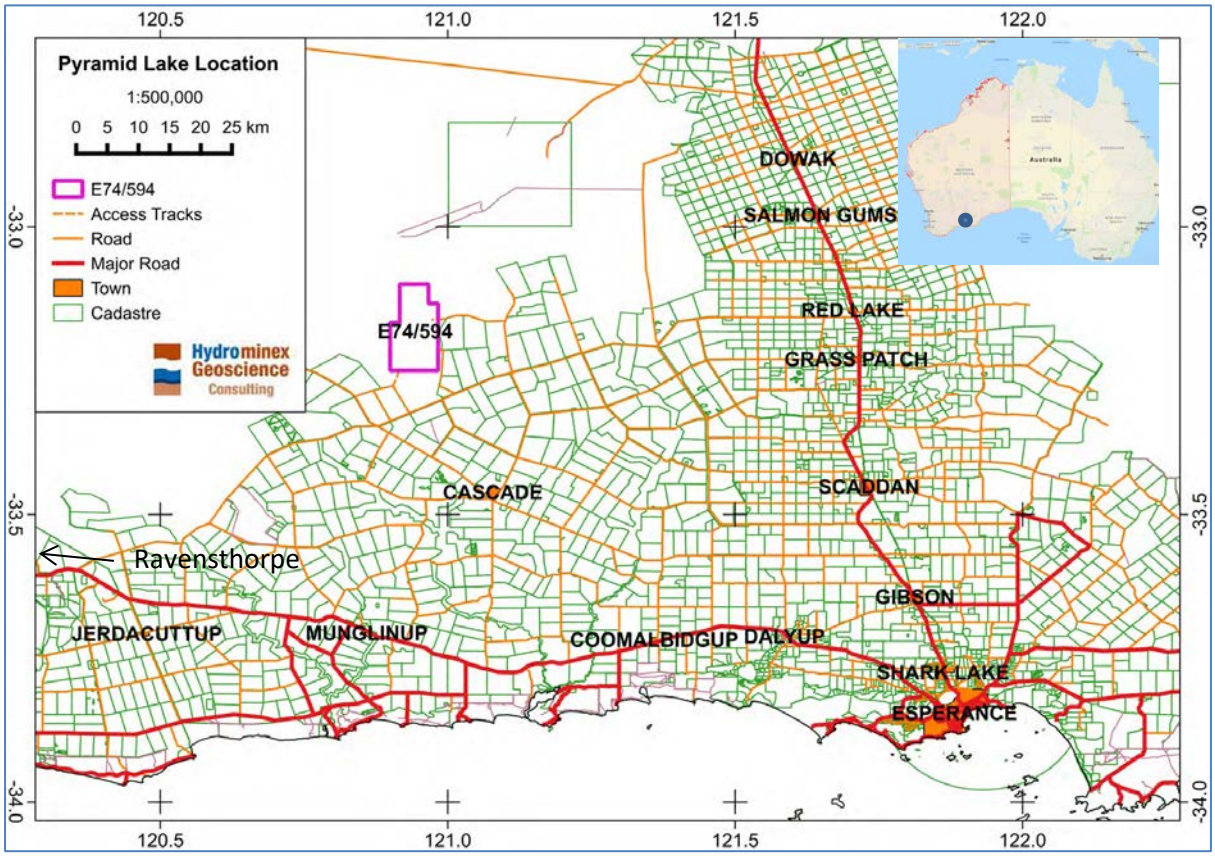

Figure 1: Pyramid Lake project location, northwest of Esperance, southwestern WA

Gypsum quality and grades

There is not a national gypsum quality guideline but there are established grades of gypsum product in Victoria, NSW and South Australia. They are the essentially the same, however SA also defines a premium grade. A summary of these gypsum grades is provided in Table 1 for reference. The higher the gypsum purity and solubility the better quality is the gypsum, and therefore the higher the value of the product. Particle size is the biggest influence on gypsum solubility.

Premium	Gypsum %	Sulphur %	Calcium %	H2O %	Sodium %	Sodium Chloride %	Cadmium %	Lead %	% < 2 mm grain size	% > 5.6 mm
Premium	89.7	>16.7%		<15	< 0.8	< 2	<0.001	< 0.01	>50	80
Grade 1	80.6	>15%	>19	<15	< 0.8	< 2	<0.001	< 0.01	>50	80
Grade 2	67.1	>12.5%	>15.5	<15	< 0.8	< 2	<0.001	< 0.01	>50	80
Grade 3	53.7	>10%	>12.5	<15	< 0.8	< 2	<0.001	< 0.01	>50	80

Table 1: Summary of gypsum quality grades

Systematic sampling program

The systematic sampling program was undertaken on east-west oriented sampling lines, with samples taken every 25 m along the lines and the lines spaced 200 m in a north-south direction (Figure 2). Samples were submitted to the Intertek laboratory in Perth, with duplicate samples submitted to the Independent Nagrom laboratory.

In total, 109 holes were hand augered to a depth of up to 3 m below surface, with most samples taken from 0 to 1 m depth, 25 samples taken from 1 to 2 m and an additional 13 samples taken from 2 to 3 m depth. Material collected from each 1 m sample interval was laid out on a tarpaulin and homogenised, before a representative samples was taken for analysis and photographs taken for description of the samples.

In total, five duplicate samples were sent for analysis in the Intertek primary laboratory (approximately 1 every 20 samples) and 10 duplicates were sent for analysis in the Nagrom secondary laboratory. When samples were received at the laboratories they were sieved to separate material into the size fractions of >5.6 mm, 2 to 5.6 mm and < 2 mm; the priority size fraction. Samples were typically dominated by the finer grained < 2 mm size fraction which is of importance for the agricultural gypsum product requirements. From the 109 holes, 150 primary samples were analysed for gypsum content, with calcium, sulphate, sodium, chloride, lead and cadmium analysed and the gypsum content calculated from the calcium and sulphate analyses.

Analysis of the samples from the north-south shows that:

- The average sodium level (Na) of 0.36% for samples < 2 mm samples for Premium to Grade 3 gypsum is well below the 0.8% Na limit for commercial gypsum; 88% of all samples are within the required sodium range. There is the possibility to blend material to ensure all gypsum meets the necessary criteria for product sale. The sodium content is highest in the north and in the east.
- The chloride concentration is below the requirement for NaCl < 2%, averaging 5 g/kg in the < 2 mm samples. Chloride shows the same distribution as sodium, with highest values in the north and east.
- Lead values are well below the allowable limit of 0.01% (100ppm), averaging 1.8 ppm over the graded gypsum samples. Lead values are highest in the south, with very minor difference throughout the project area.
- Cadmium values are below the 0.001%, with only five samples registering above the detection limit for analyses, with a maximum concentration of 0.04 ppm.
- Gypsum values are sufficiently high to qualify as Premium to Grade 3 gypsum.
    - 14 samples were of premium quality (14% of graded samples)
    - 25 samples were Grade 1 gypsum (24% of graded samples)
    - 49 samples were Grade 2 gypsum (48% of graded samples)
    - 15 samples were Grade 3 gypsum (15% of graded samples)
    - 46 samples did not meet the gypsum classification grade, although these are predominantly located outside of the north-south dune system
- The average grade of all the Premium to Grade 3 samples from 0 to 1 m depth is 78% gypsum, just below the Grade 2- Grade 1 boundary at 80.6 % gypsum
- The grain size distribution is sufficiently fine grained to meet the specifications of >50% of material < 2 mm and >80% of material < 5.6 mm. All but four of the primary samples have >50% of the sample < 2mm in size. The samples not meeting these criteria are all in the extreme north of the dune and in the east of the sampling area away from the north-south dune.

QA/QC Analysis

During the sampling, field duplicate samples were collected approximately every 20 primary samples, as a check on the repeatability of the primary laboratory. In total, five duplicates were collected and analysed in the Intertek laboratory, along with the primary samples.

Evaluation of the comparison between the primary samples and the duplicates shows that analyses are generally within 10% of each other, although there is moderate level of variability in the duplicates. Differences are higher for elements in low concentrations, such as lead. No standard samples were included in this sampling campaign, due to the early stage of the sampling and estimation process and the lack of suitable standard material. Additional sampling should include appropriate certified standards of homogenized gypsum material to be used as a standards.

A total of 10 duplicate samples were submitted to the Nagrom laboratory for independent analysis of samples also analysed in the primary Intertek laboratory. The duplicate of one of these samples was not analysed by Intertek, leaving 9 inter-laboratory duplicate pairs. These samples showed:

- A high level of correlation, well within 10%, for calcium, sulphate, sodium and gypsum content.
- A high level of correlation for chloride analyses
- A poor correlation between the % fraction of sample < 2 mm for the two laboratories, with Intertek consistently showing a higher percentage of material < 2 mm. This is thought to reflect the sieving treatment of the samples by Intertek, which appears to have been more aggressive than that of Nagrom, resulting in a higher portion of finer material, through fragmentation of gypsum crystals.
- Some samples in the duplicate pairs show different gypsum grade classification, falling either side of one of the classification limits, but overall differences are relatively small and are considered acceptable for estimation of the resource.

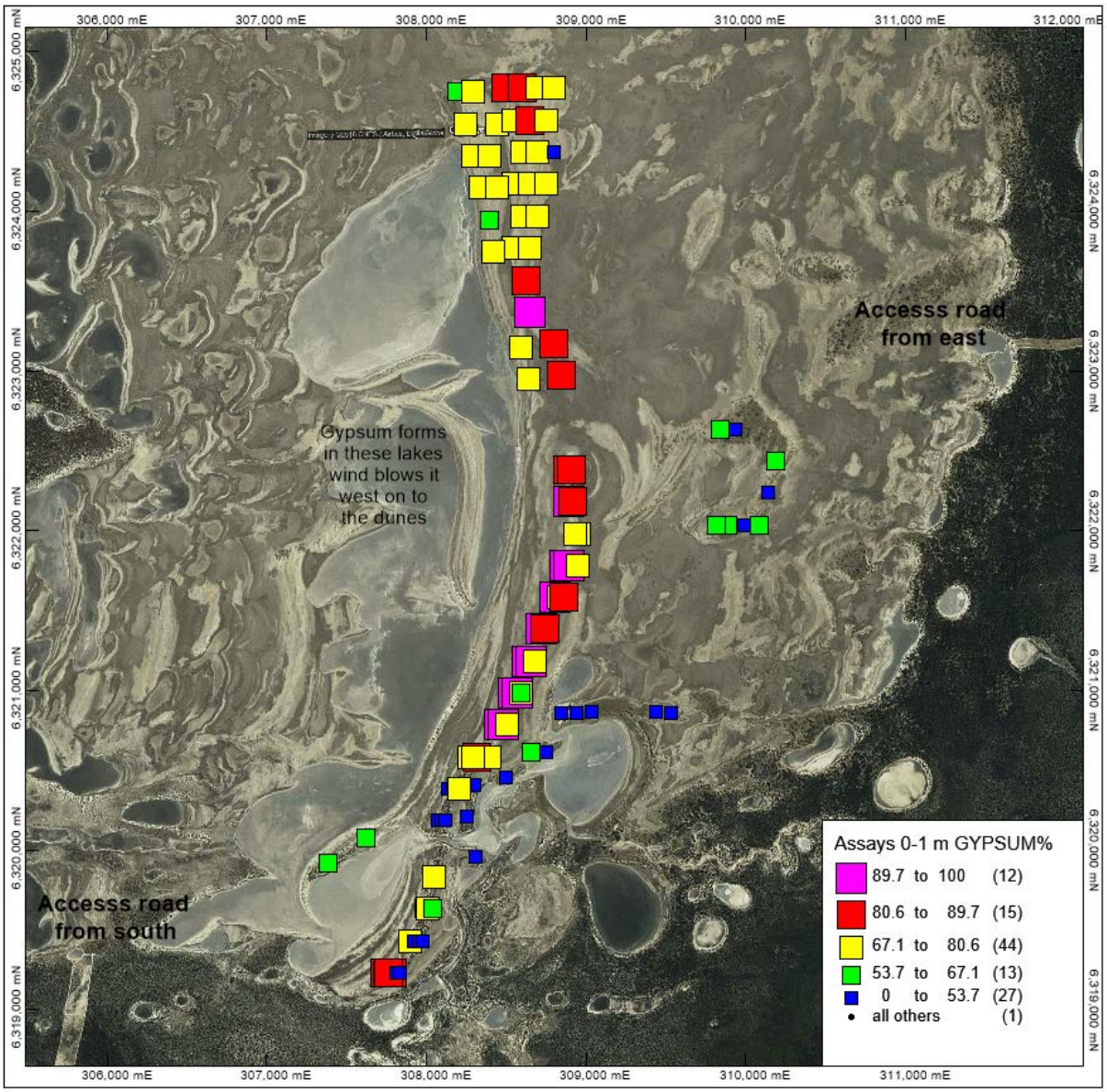

Figure 2: Distribution of gypsum grades from surface to 1 m through the dune, with gypsum colour coded by grade. Premium grade is shown in pink, Grade 1 in red, Grade 2 in yellow and Grade 3 in green. The highest grade area is in the centre of the dune system.

Samples were principally taken over the depth interval to 1 m below surface (113 samples) but in addition to this the following samples were taken:

- 24 samples from 1 to 2 m depth
- 13 samples from 2 to 3 m depth

Overall sample results typically show a decrease in gypsum grade with depth (from Grade 1 or 2 to Grade 3). Sampling confirms that gypsum extends to a depth of 3 m throughout the dune system.

Resource estimation

Laboratory reports were received directly by the competent person and results collated with sample locations to prepare the project database. Information was spatially plotted and trends in the data observed, with results showing a logical trend consistent with geological observations. The database was used to store the data used for the resource estimation.

Gypsum results show a strong north-south correlation, with a general decline in grade from west to east, reflecting the wind-blown deposition of the gypsum. Correlation north-south between samples is approximately 1000 m, whereas in an east-west direction this is approximately 25 m. Where the dune system is wider in the north there is increased continuity in assay results in an east-west orientation.

Sampling has established that gypsum is wind-blown and deposited in the north-south dune. Characteristics of the dune system for estimation include:

- A length of approximately 6.2 km, with two breaks in the dune separating it into a northern, central (higher grade) and southern sections (the resource has been estimated in 3 different sections).
- In the southern and central sections the dune is approximately 50-75 m wide, whereas in the north there are two parallel and coalescing dunes which increase the width to approximately 450 m width. Consequently the northern area contains a large portion of the total tonnage, but at a lower grade.
- Height and thickness of the dune, of approximately 3 metres above surface in the central area of the dune where grades are highest and a more subdued elevation in the northern section.
- Gypsum grades which are highest in the west and in the central section of the dune.
- Impurities, which exceed the gypsum grade requirements only locally in the northern sector and in the west of the dune.
- Grain size, which is close to 80% < 2 mm requirement and which is higher for Grade 1 and premium gypsum. Screening of gypsum in a mining operation is likely to result in additional fragmentation of gypsum grains, reducing the grainsize from the natural grainsize.

Estimation methodology

- Polygons were digitized for the outlines of the dune system, as defined by sampling results and as observed in satellite imagery. Three separate resource areas have been identified, separated by narrow areas with low gypsum grades and breaks in the dune system. These are referred to as the Northern, Central and Southern resource areas and have been estimated separately.
- The resource was estimated as 1 m thick slices, considered to mantle the topography, with different gypsum grade applied to each of the 1 m thick volumes.
- The volume of each 1 m thick slice was calculated in Mapinfo software within the polygons created, with a 1 m thickness applied.
- A block size of 50 x 50 x 1m was used.
- The bulk density applied to the friable gypsum material was assumed as 1.3 g/cc - which is based on information from other gypsum projects. The mineral density of gypsum material is 2.36, and, in this friable loosely packed medium to coarse grained gypsum the bulk density is much less than the mineral density.
    - The density applied to convert the volumes to tonnages is likely to be the most sensitive parameter in the estimation and no site specific density measurements are currently available.

- Bulk density is likely to increase with depth, due to compaction but no attempt has been made to take account of this, with the bulk density used considered as an average for the deposit.

- The tonnage estimate is the product of the area within the polygons, the thickness of the individual 1 m layers and the bulk density.
- The gypsum grade corresponding to this volume was estimate by an ordinary kriging methodology within each of the polygons areas separately for the 0-1 m samples.
  - Analysis was made of the difference between samples from the 0-1 m depth interval and the deeper 1-2 and 2-3 m depth intervals. This confirmed an overall decline in the gypsum grade with depth, and a 6% and 10% reduction in gypsum grade was applied to the central and southern resource areas.
  - For the northern area only one line of deeper samples was available, suggesting a larger decline in grade, therefore a value of 65% was used for the 1-2 and 2-3 m intervals in the northern area.
- The total resource was calculated by summing the results for each 1 m interval to produce the total resource tonnage and grade.

Potentially the largest sensitivity factor with regard to the resource estimation is the bulk density that has been used to estimate the tonnage. An increase or decrease in bulk density would significantly impact the total tonnage. An increase or decrease in the bulk density by 15% would result in a corresponding change in the tonnage by 15%.

The gypsum grade below 1 m in the Northern Area is also an important sensitivity, given the larger tonnage in this area. However, it is unlikely any Grade 1 material is present in this area, with Grade 2 material dominant.

Estimation results

The results of the estimation are presented in the Table 2. below. This shows that the larger tonnage Northern Area is lower grade, but classified as Grade 2 gypsum. The Central Area is higher grade, including Grade 1 and Premium gypsum, but is volumetrically smaller.

	Gypsum % grade 0-1 m	Tonnage 0-1 m	Average Gypsum %grade 1-3 m	Tonnage 1-3 m
Section	**Total Indicated resource**		**Total Inferred resource**	
Northern Area	77	1,000,000	65	2,000,000
Central Area	84	230,000	77	460,000
Southern Area	73	70,000	67	140,000
Total area	**78.0**	**1,300,000**	**67**	**2,600,000**

Table 2: Summary of the gypsum resource for the three resource areas shown in Figure 3. Impurities of sodium, chloride, lead and cadmium are well below the guideline levels for agricultural gypsum. The resource has 78% of material < 2 mm and is reported as a dry Tonnage.

The average of the samples in each of the resource estimation areas was compared with the resource estimate values, with comparable results. The gridded estimate was compared to the individual sample values, with generally comparable values. The resource estimate is believed to adequately reflect the original sampling data, which is considered to be of adequate quality for the resource estimate.

Resource Classification (JORC)

The resource between the surface and depth of 1 m is classified as indicated, that part of a Mineral Resource for which quantity, grade (or quality), densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit.

The remaining resource from 1 to 3 m depth is classified as inferred, considering the limited number of samples to depths of 2 and 3 metres and the lack of site specific density data. An Inferred Mineral Resource is that part of a Mineral Resource for which quantity and grade (or quality) are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade continuity. Density data and additional deeper sampling would increase the confidence in the resource.

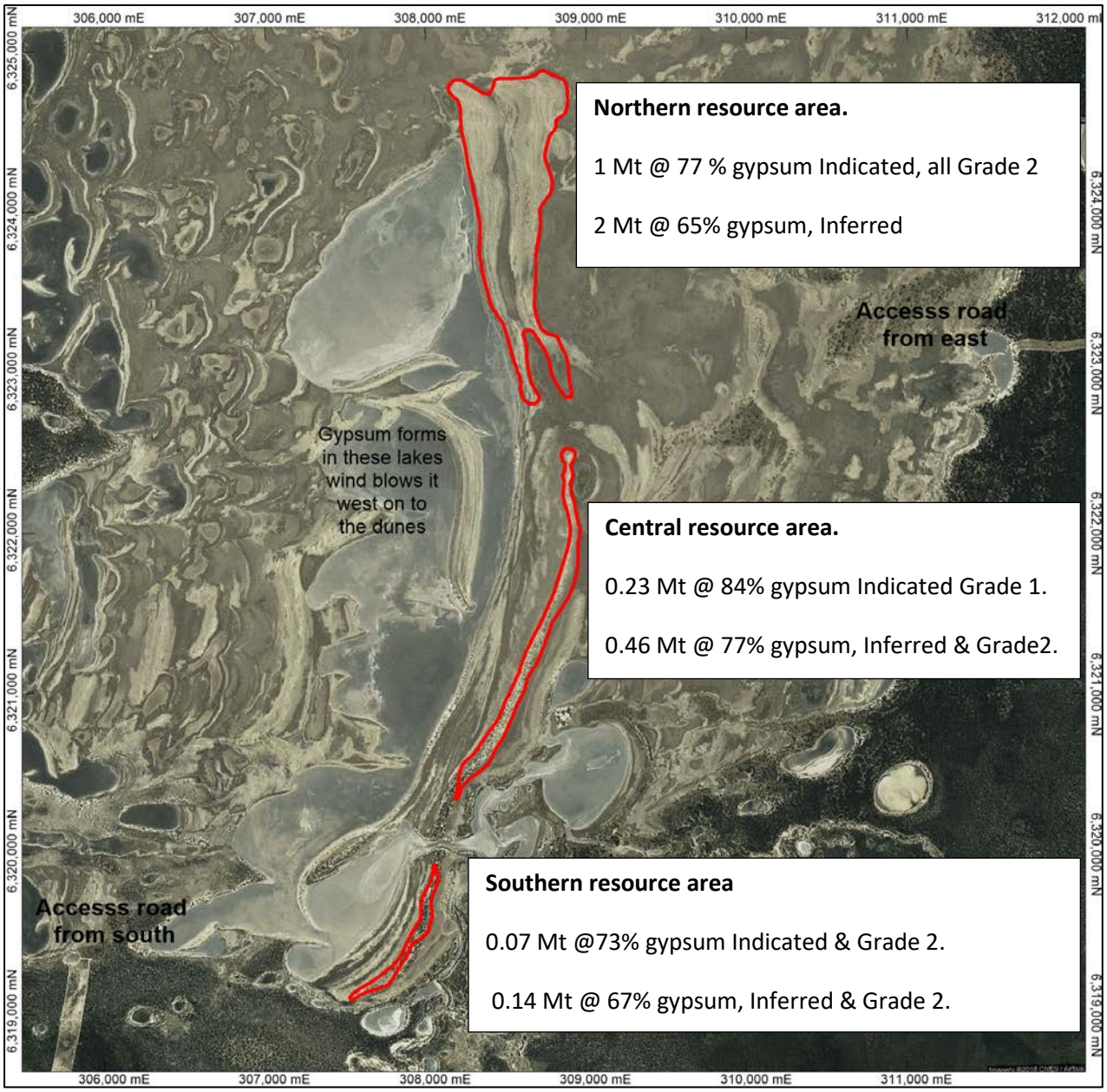

Figure 2: Gypsum resource areas, tonnages and grades

Industrial Minerals

Gypsum is an industrial mineral and as such the prices for sale of this product may not be readily quoted in financial media. The gypsum market is strongly tied to agribusiness in a location such as Pyramid Lake, with continual use of gypsum required for soil conditioning. The company has not yet conducted detailed marketing studies for the sale of gypsum in the local area. However, this is a significant agricultural area with extensive grain crops that would require addition of gypsum for soil conditioning.

Cohiba Executive Director Mordechai Benedikt said: “The high grade nature of the project located on the door step of prime wheat belt country in southwestern WA gives us great confidence to move the project to supply the area with much needed use of gypsum required for soil conditioning. This is a fantastic opportunity for the company to further evaluate and progress the project to deliver potential cashflows through developing it ourselves or through a JV with an existing agricultural supplier already established in industrial and agricultural markets.”

For further information, please contact:

Mordechai Benedikt
Executive Chairman

Competent Person’s Statement

The information contained in this ASX release relating to Exploration Results and resources has been compiled by Mr Murray Brooker. Mr Brooker is a Geologist and Hydrogeologist and is a Member of the Australian Institute of Geoscientists (AIG). Mr Brooker has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a competent person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.

Mr Brooker is an employee of Hydrominex Geoscience Pty Ltd and an independent consultant to Cohiba Minerals Limited. Mr Brooker consents to the inclusion in this announcement of this information in the form and context in which it appears. The information in this announcement is an accurate representation of the available data from the Pyramid Lake project.

EastGDA94_51	NorthGDA94_51	Sample Number	Depth	Duplicate	Sample Fraction	Ca%	Cd_PPM	Cl_mg_kg	Na %	Pb_ppm	S%	GYPSUM%	Grade
308068	6320182	PL1	0-1	No	PL01-2mm	0.04	0	265	0.04	1.6	0.03	0.2	0
308093	6320182	PL2	0-1	No	PL02-2mm	0.88	0	886	0.08	1.3	0.44	2.4	0
308118	6320182	PL3	0-1	No	PL03-2mm	0.06	0	413	0.06	2.3	0.03	0.2	0
308131	6320382	PL4	0-1	No	PL04-2mm	0.05	0	138	0.03	1.4	0.03	0.2	0
308156	6320382	PL5	0-1	No	PL05-2mm	2.54	0	1622	0.12	1.2	1.97	10.6	0
308181	6320382	PL6	0-1	No	PL06-2mm	0.18	0.02	553	0.05	1.8	0.06	0.3	0
308206	6320382	PL7	0-1	No	PL07-2mm	16.26	0	7901	0.52	2.1	12.72	68.3	2
308206	6320382	PL7A	1-2	No	PL07A-2mm	12.24	0	7880	0.51	1.9	9.69	52	0
308268	6320582	PL8	0-1	No	PL08-2mm	17.73	0	4775	0.22	0	13.74	73.8	2
308293	6320582	PL9	0-1	No	PL09-2mm	18	0	852	0.11	0.8	13.98	75.1	2
308318	6320582	PL10	0-1	No	PL10-2mm	19.06	0	1039	0.08	0	15.15	81.4	1
308343	6320582	PL11	0-1	No	PL11-2mm	17.63	0	4236	0.25	0.6	13.82	74.2	2
308368	6320582	PL12	0-1	No	PL12-2mm	18.47	0	3642	0.24	0.8	13.89	74.6	2
308393	6320582	PL13	0-1	No	PL13-2mm	15.96	0	9219	0.59	2	12.53	67.3	2
308431	6320782	PL14	0-1	No	PL14-2mm	17.61	0.02	2883	0.21	0	14.09	75.7	2
308431	6320782	PL14A	1-2	No	PL14A -2mm	20.77	0	740	0.05	0	16.21	87	1
308431	6320782	PL14B	2-3	No	PL14B-2mm	19.66	0	490	0.03	0.6	15.47	83.1	1
308456	6320782	PL15	0-1	No	PL15-2mm	22.38	0	95	0.01	0	17.48	93.9	Premium
308456	6320782	PL15A	1-2	No	PL15A-2mm	22.37	0	542	0	0	17.42	93.5	Premium
308456	6320782	PL15B	2-3	No	PL15B-2mm	21.34	0	1320	0.05	0	16.65	89.4	1
308481	6320782	PL16	0-1	No	PL16-2mm	21.54	0	4556	0.24	0	16.85	90.5	Premium
308481	6320782	PL16A	1-2	No	PL16A-2mm	19.58	0	3897	0.18	0	15.31	82.2	1
308481	6320782	PL16B	2-3	No	PL16B-2mm	13.17	0	2581	0.14	1.3	10.57	56.6	3
308506	6320782	PL17	0-1	No	PL17-2mm	17.65	0	4127	0.24	0.9	13.71	73.6	2
308506	6320782	PL17A	1-2	No	PL17A-2mm	13.6	0	7200	0.49	1.9	10.72	57.6	3
308543	6320982	PL18	0-1	No	PL18-2mm	22.92	0	2042	0.08	0	17.93	96.3	Premium
308568	6320982	PL19	0-1	No	PL19-2mm	22.43	0	3495	0.14	0	17.51	94	Premium
308593	6320982	PL20	0-1	No	PL20-2mm	18.33	0	4481	0.22	0.8	14.08	75.6	2
308593	6320982	PL20D	0-1	Yes	PL20D-2mm	15.34	0	3152	0.19	0.9	11.94	64.1	3
308631	6321182	PL21	0-1	No	PL21-2mm	22.72	0	1189	0.02	0	18.38	97.7	Premium
308631	6321182	PL21A	1-2	No	PL21A-2mm	22.35	0	1735	0.05	0	17.44	93.7	Premium
308631	6321182	PL21B	2-3	No	PL21B-2mm	20.72	0	3070	0.16	0	16.2	87	1
308656	6321182	PL22	0-1	No	PL22-2mm	22.05	0	5072	0.25	0	17.53	94.1	Premium
308656	6321182	PL22A	1-2	No	PL22A-2mm	20.24	0	3960	0.21	0	16.2	87	1
308656	6321182	PL22B	2-3	No	PL22B-2mm	17.92	0	5161	0.29	1.2	13.86	74.4	2
308681	6321182	PL23	0-1	No	PL23-2mm	17.16	0	5517	0.32	1.4	13.14	70.6	2
308681	6321182	PL23A	1-2	No	PL23A-2mm	14.52	0	7118	0.41	2.2	11.32	60.8	3
308718	6321382	PL24	0-1	No	PL24-2mm	21.83	0	2136	0.13	0	17.35	93.2	Premium
308743	6321382	PL25	0-1	No	PL25-2mm	19.43	0	3515	0.2	0	15.2	81.6	1
308806	6321582	PL26	0-1	No	PL26-2mm	22.64	0	4671	0.24	0	17.85	95.9	Premium
308806	6321582	PL26A	1-2	No	PL26A-2mm	21.08	0	1958	0.07	0.6	16.37	87.9	1
308806	6321582	PL26B	2-3	No	PL26B-2mm	14.19	0	5962	0.31	1.8	11.1	59.6	3
308831	6321582	PL27	0-1	No	PL27-2mm	17.47	0	6629	0.37	1.1	13.55	72.8	2
308831	6321582	PL27A	1-2	No	PL27A-2mm	16.82	0	12442	0.77	2.4	13.38	71.9	2
308856	6321582	PL28	0-1	No	PL28-2mm	19.18	0	11995	0.82	2.2	15.34	82.4	0
308856	6321582	PL28A	2-3	No	PL28A-2mm	19.47	0	6758	0.38	1.4	14.94	80.2	1
308868	6321782	PL29	0-1	No	PL29-2mm	22.28	0	2730	0.14	0	17.67	94.9	Premium
308893	6321782	PL30	0-1	No	PL30-2mm	22.55	0	3133	0.15	0	17.37	93.3	Premium
308918	6321782	PL31	0-1	No	PL31-2mm	17.91	0	12621	0.7	1.2	13.89	74.6	2

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ACN 149 026 308 **ABN** 72 149 026 308

EastGDA94_51	NorthGDA94_51	Sample Number	Depth	Duplicate	Sample Fraction	Ca%	Cd_PPM	Cl_mg_kg	Na %	Pb_ppm	S%	GYPSUM%	Grade
308943	6321782	PL32	0-1	No	PL32-2mm	18.28	0	18439	1.16	2	14.6	78.4	2
308906	6321982	PL33	0-1	No	PL0001 -2mm	24.48	0	4409	0.25	0	19.85	105.2	Premium
308906	6321982	PL33A	1-2	No	PL0002 -2mm	25.35	0	4806	0.31	0	18.75	100.6	Premium
308906	6321982	PL33B	2-3	No	PL0003 -2mm	18.23	0	13228	0.81	1.6	13.29	71.36	0
308931	6321982	PL34	0-1	No	PL0004 -2mm	18.21	0	10273	0.63	1	14.07	75.55	2
308931	6321982	PL34A	1-2	No	PL0005 -2mm	19.2	0	17372	1.19	2.8	14.6	78.4	0
308956	6321982	PL35	0-1	No	PL35-2mm	16.6	0	13337	0.77	2.3	13.13	70.5	2
308893	6322182	PL36	0-1	No	PL36-2mm	21.99	0	2148	0.07	0	17.47	93.8	Premium
308918	6322182	PL37	0-1	No	PL37-2mm	19.33	0	5639	0.4	1.4	15.14	81.3	1
308881	6322382	PL38	0-1	No	PL38-2mm	20.06	0	14232	0.82	0.8	15.61	83.8	0
308881	6322382	PL38A	1-2	No	PL38A-2mm	21.5	0	6266	0.36	0.8	16.67	89.5	1
308906	6322382	PL39	0-1	No	PL39-2mm	21.62	0	6445	0.31	0.7	16.41	88.1	1
308906	6322382	PL39A	1-2	No	PL39A-2mm	19.11	0	10652	0.51	4.3	14.83	79.6	2
307735	6319229	PL40	0-1	Yes	PL40-2mm	20.79	0	4565	0.17	0	15.75	84.6	1
307735	6319229	PL40D	0-1	No	PL40D-2mm	18.75	0	3133	0.09	0	14.4	77.3	2
307760	6319229	PL41	0-1	No	PL41-2mm	19.7	0	3580	0.07	0	15.13	81.2	1
307785	6319229	PL42	0-1	No	PL42-2mm	20.42	0	7698	0.31	2.1	16	85.9	1
307810	6319229	PL43	0-1	No	PL43-2mm	6.86	0	1208	0	1.4	5.23	28.1	0
307835	6319229	PL44	0-1	No	PL44-2mm	0.53	0	1343	0.1	2.6	0.61	2.3	
307898	6319429	PL45	0-1	No	PL45-2mm	17.55	0	6982	0.4	0	13.47	72.3	2
307898	6319429	PL45A	1-2	No	PL45A-2mm	20.54	0	5102	0.31	0	15.92	85.5	1
307898	6319429	PL45B	2-3	No	PL45B-2mm	21.05	0	2596	0.16	0.6	16.01	86	1
307923	6319429	PL46	0-1	No	PL46-2mm	7.95	0	2372	0.16	0.9	6.18	33.2	0
307923	6319429	PL46A	1-2	No	PL46A-2mm	17.99	0	3938	0.26	0.5	13.8	74.1	2
307923	6319429	PL46B	2-3	No	PL46B-2mm	20.26	0	1208	0.09	0	15.6	83.8	1
307948	6319429	PL47	0-1	No	PL47-2mm	0.23	0	179	0.02	1.9	0.15	0.8	0
307948	6319429	PL47A	1-2	No	PL47A-2mm	11.22	0	3043	0.21	1.8	8.91	47.8	0
307948	6319429	PL47B	2-3	No	PL47B-2mm	16.89	0	940	0.06	1.4	12.87	69.1	2
307973	6319429	PL48	0-1	No	PL48-2mm	0.18	0.02	1119	0.08	2.5	0.05	0.3	0
307973	6319429	PL48A	1-2	No	PL48A-2mm	9.71	0	1969	0.14	1.7	7.17	38.5	0
307973	6319429	PL48B	2-3	No	PL48B-2mm	9.05	0	1745	0.12	1.5	7.45	38.9	0
307985	6319629	PL49	0-1	No	PL49-2mm	15.33	0	8160	0.48	0.6	11.92	64	3
308010	6319629	PL50	0-1	No	PL50-2mm	16.92	0	5133	0.32	0	12.93	69.4	2
308035	6319629	PL51	0-1	No	PL51-2mm	14.3	0	9081	0.55	0.5	10.92	58.6	3
308023	6319829	PL52	0-1	No	PL52-2mm	8.73	0	4255	0.27	0.7	6.81	36.6	0
308023	6319829	PL52A	1-2	No	PL52A-2mm	10.11	0	3027	0.19	0.9	8.02	43.1	0
308023	6319829	PL52B	2-3	No	PL52B-2mm	14.22	0	1843	0.14	0.7	11.33	60.8	3
308048	6319829	PL53	0-1	No	PL53-2mm	16.91	0	3246	0.22	1.7	13.05	70.1	2
308073	6319829	PL54	0-1	No									
308110	6320029	PL55	0-1	No									
307384	6319921	PL56	0-1	No	PL56-2mm	13.53	0	5571	0.33	0.7	10.21	54.8	3
307618	6320078	PL57	0-1	No	PL57-2mm	14.77	0	5922	0.37	0	11.36	61	3
308252	6320210	PL58	0-1	No	PL58-2mm	9.77	0	9344	0.61	1.1	6.7	36	0
308302	6320410	PL59	0-1	No	PL59-2mm	0.32	0	110	0.03	1.8	0.19	1	0
308496	6320457	PL60	0-1	No	PL60-2mm	0.52	0	307	0.05	4	0.3	1.6	0
308496	6320457	PL60D	0-1	Yes	PL60D-2mm	0.3	0	461	0.04	3.9	0.19	1	0
308652	6320610	PL61	0-1	No	PL61D-2mm	15.61	0	5571	0.34	1.6	12.29	66	3
308752	6320610	PL62	0-1	No	PL62-2mm	1.27	0	5835	0.46	7.9	0.93	5	0
308841	6320857	PL63	0-1	No	PL63-2mm	0.13	0	3049	0.22	5.2	0.12	0.6	0
308938	6320857	PL64	0-1	No	PL64-2mm	0.06	0	5571	0.43	12.4	0.05	0.3	0

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EastGDA94_51	NorthGDA94_51	Sample Number	Depth	Duplicate	Sample Fraction	Ca%	Cd_PPM	Cl_mg_kg	Na %	Pb_ppm	S%	GYPSUM%	Grade
309033	6320866	PL65	0-1	No	PL65-2mm	0.39	0	2128	0.22	6.4	0.04	0.2	0
309139	6320881	PL66	0-1	No	PL66-2mm	0.05	0	790	0.06	4.8	0	0	0
309438	6320862	PL67	0-1	No	PL67-2mm	0.39	0	6142	0.48	8	0.05	0.3	0
309535	6320854	PL68	0-1	No	PL68-2mm	0.2	0	8335	0.58	5.8	0.13	0.7	0
308311	6319956	PL69	0-1	No	PL69-2mm	0.06	0	88	0.03	1.8	0.04	0.2	0
308846	6322972	PL70	0-1	No	PL70-2mm	20.81	0	10002	0.68	1.1	16.01	86	1
308796	6323172	PL71	0-1	No	PL71-2mm	21.15	0	5001	0.34	0.7	16.22	87.1	1
308646	6323372	PL72	0-1	No	PL72-2mm	22.33	0	1272	0.09	0	17.37	93.3	Premium
308620	6323568	PL73	0-1	No	PL73-2mm	20.81	0	1667	0.14	1.5	16.13	86.6	1
308546	6323772	PL74	0-1	No	PL74-2mm	19.31	0	7247	0.5	3.1	14.96	80.3	2
308646	6323772	PL75	0-1	No	PL75-2mm	16.97	0	4475	0.38	4.2	13.08	70.2	2
308596	6323972	PL76	0-1	No	PL76-2mm	18.83	0	5177	0.36	3.3	14.44	77.5	2
308696	6323972	PL77	0-1	No	PL77-2mm	18.88	0	4124	0.29	3.2	14.62	78.5	2
308546	6324172	PL78	0-1	No	PL78-2mm	19.13	0	9651	0.71	3.2	14.56	78.2	2
308646	6324172	PL79	0-1	No	PL79-2mm	18.08	0	6317	0.5	3.8	13.89	74.6	2
308746	6324172	PL80	0-1	No	PL80-2mm	17.21	0	6931	0.51	5.2	13.32	71.5	2
308746	6324172	PL80D	0-1	Yes	PL80D-2mm	16.93	0	8511	0.58	5.9	13.14	70.6	2
308596	6324372	PL81	0-1	No	PL81-2mm	19.64	0	3510	0.4	4.5	14.94	80.2	2
308696	6324372	PL82	0-1	No	PL82-2mm	16.96	0	3422	0.32	4.2	13.1	70.3	2
308796	6324372	PL83	0-1	No	PL83-2mm	10.84	0	16670	1.25	7.5	8.39	45.1	0
308546	6324572	PL84	0-1	No	PL84-2mm	17.36	0	6186	0.55	4.8	13.52	72.6	2
308546	6324572	PL84A	1-2	No	PL84A-2mm	14.95	0.02	13336	1.03	6.3	11.66	62.6	0
308646	6324572	PL85	0-1	No	PL85-2mm	19.88	0	3948	0.3	3.8	15.18	81.5	1
308646	6324572	PL85A	1-2	No	PL85A-2mm	16.15	0	11669	0.84	5.1	12.47	67	0
308746	6324572	PL86	0-1	No	PL86-2mm	17.23	0	5747	0.46	30.5	13.26	71.2	2
308746	6324572	PL86A	1-2	No	PL86A-2mm	13.81	0	17723	1.21	7.6	10.7	57.5	0
308496	6324772	PL87	0-1	No	PL87-2mm	19.57	0	5264	0.46	3.9	15.11	81.1	1
308596	6324772	PL88	0-1	No	PL88-2mm	19.6	0	7633	0.31	3.9	15.2	81.6	1
308696	6324772	PL89	0-1	No	PL89-2mm	16.29	0	8598	0.68	4.5	12.77	68.6	2
308796	6324772	PL90	0-1	No	PL90-2mm	16.86	0	5615	0.45	5.1	13.25	71.2	2
308640	6322947	PL91	0-1	No	PL91-2mm	19.07	0	9300	0.58	1.5	14.73	79.1	2
308590	6323147	PL92	0-1	No	PL92-2mm	19.09	0	2544	0.21	2.2	14.69	78.9	2
308416	6323747	PL93	0-1	No	PL93-2mm	18.13	0	2237	0.15	1.9	14.03	75.3	2
308390	6323947	PL94	0-1	No	PL94-2mm	15.95	0	23689	0.82	3.6	12.23	65.7	0
308340	6324147	PL95	0-1	No	PL95-2mm	17.73	0	11757	0.81	3.5	13.64	73.2	0
308440	6324147	PL96	0-1	No	PL96-2mm	17.62	0	2193	0.18	3.2	13.66	73.4	2
308290	6324347	PL97	0-1	No	PL97-2mm	18.34	0	5177	0.41	2.8	14.06	75.5	2
308390	6324347	PL98	0-1	No	PL98-2mm	17.29	0	9564	0.66	3.1	13.33	71.6	2
308240	6324547	PL99	0-1	No	PL99-2mm	18.24	0	4562	0.34	2.4	13.93	74.8	2
308240	6324547	PL99A	1-2	No	PL99A-2mm	18.19	0	13073	0.87	2.5	13.93	74.8	0
308240	6324547	PL99D	0-1	Yes	PL99D-2mm	18.52	0	11845	0.76	3	14.46	77.7	2
308340	6324547	PL100	1-2	No	PL100A-2mm	13.91	0.03	19390	1.34	7.7	10.8	58	0
308440	6324547	PL101	0-1	No	PL101-2mm	17.77	0	12722	0.9	3.9	13.32	71.5	0
308440	6324547	PL101A	1-2	No	PL101A-2mm	17.45	0	14477	0.99	3.9	13.28	71.3	0
308190	6324747	PL102	0-1	No	PL102-2mm	13.53	0.04	24742	1.61	4.9	10.74	57.7	0
308290	6324747	PL103	0-1	No	PL103-2mm	19.12	0	8160	0.59	4.3	14.92	80.1	2
309887	6322035	PL104	0-1	No	PL104-2mm	17.42	0	4299	0.25	2.5	11.1	59.6	3
309987	6322035	PL105	0-1	No	PL105-2mm	17.41	0	8598	0.53	2.6	9.96	53.5	0
310087	6322035	PL106	0-1	No	PL106-2mm	13.83	0	13775	0.93	5.2	10.64	57.1	0
310137	6322235	PL107	0-1	No	PL107-2mm	12.75	0	7546	0.54	5.6	9.32	50	0
310187	6322435	PL108	0-1	No	PL108-2mm	17.79	0	5440	0.47	4.4	12.4	66.6	3
309837	6322635	PL109	0-1	No	PL109-2mm	16.75	0	2018	0.17	4.7	10.93	58.7	3
309937	6322635	PL110	0-1	No	PL110-2mm	14.73	0.02	3948	0.24	5.1	8.55	45.9	0
309813	6322036	PL118	0-1	No	PL118-2mm	17.7	0	2544	0.16	1.9	12.46	66.9	3

Table 2: Gypsum sampling results. All auger holes are vertical (azimuth 0, dip -90 degrees)
JORC Table 1 – Section 1 Sampling Techniques and Data – Pyramid Lake Gypsum Project

(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.*	• Gypsum samples taken from hand auger holes. Each hole was drilled in increments of approximately 200mm. Each interval was placed on a tarpaulin and a representative sample was taken from each pile of the combined material to comprise each 1 metre composite sample. The sample was then placed in calico sample bags which were sent to the laboratory upon return to Perth • Samples were representative of the immediate area where the holes were drilled • Samples were taken on 25 metre centres along lines across the defined dunes on east-west trending lines across the dunes, separated in a north-south sense by 200 m.
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).*	• 62mm diameter hand auger with a sand head and extension rods was used for sampling. Samples were taken as metre composites.
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.*	• Sample material was placed on a tarpaulin, with the approximate 200mm intervals from the auger head combined and homogenised to create composited 1 metre samples. • Sample recovery was good and sampling was conducted entirely above the water table in all but a few cases.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining*	• The material collected from the hand auger holes was described, photographed, and sent to the Perth Intertek laboratory for analysis for gypsum and potential

Criteria	JORC Code explanation	Commentary
	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.*	deleterious elements lead and cadmium. • Representative samples were placed in chip trays as a reference for comparison of samples.
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.*	• Representative samples were created as composites of the 200mm intervals drilled. • Duplicate samples were collected every 20th sample. • Sample sizes were approximately 1.5 kg of homogeneous material. • 10 samples representative of grades, as logged and distributed throughout the sampling area were sent to the NAGROM laboratory in Perth to compare with the results of the Intertek primary laboratory.
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 (i.e. lack of bias) and precision have been established.*	• The Intertek laboratory in Perth is a well-established commercial laboratory. • An established methodology was used for analysis for gypsum. • Samples were dried at 45 degrees Celsius to prevent the breakdown of the gypsum. • Digestion specific for the analysis of Gypsum Samples was used. With analysis by Inductively Coupled Plasma Optical (Atomic) Emission Spectrometry • Duplicates and laboratory duplicates samples were used in this program. • Intertek undertook internal duplicate analysis, which shows acceptable sample repeatability.
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.*	• Systematic sampling will be undertaken to validate the reconnaissance sampling results and included full QA/QC analysis with duplicates analysed in the primary and check laboratories.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and*	• The holes were located with a hand held GPS in the field.

Criteria	JORC Code explanation	Commentary
	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.*	• The location is in GDA94 Zone 51.
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.*	• Sampling was taken on 25 m intervals on east-west lines with a 200 m north-south line spacing. • 109 holes were drilled. • Most holes were drilled to 1m but 24 holes were drilled to 2m depth and 13 holes were drilled to 3m. • The holes were drilled on 200m spaced lines by hand auger and material was composited to 1 metre samples
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 gypsum sands appear to be essentially flat lying and deposited in wind-blown dunes.
Sample security	• *The measures taken to ensure sample security.*	• Samples were transported to the laboratory by a reputable contractor.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews have been conducted at this point in time.

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 property comprises 66,000 ha located 115 km northwest of the town of Esperance in an area where topography is subdued and salt lakes are developed extending north into the goldfields area from Norseman and Kalgoorlie towards the north • The tenement is believed to be in good standing, with payments made to relevant government departments.

Criteria	JORC Code explanation	Commentary
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• No previous exploration for gypsum on the project property is known.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The project is located in a salt lake, which hosts sand dunes, the principal target which is predominantly comprised of gypsum sand. This gypsum dune consists of fine wind-blown gypsum, which is the primary focus of future exploration.
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:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *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.*	• Hand auger drill holes were drilled and their location and RL were recorded with a Garmin Hand held GPSMap 64 GPS • The holes were drilled vertically • Due to their short depth they were not surveyed
Data aggregation methods	• *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.* • *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.*	• Data aggregation methods have not been applied.
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.*	• The gypsum mineralisation is believed to be flat lying, with hand auger holes drilled perpendicular to the interpreted layering of the gypsum.

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Criteria	JORC Code explanation	Commentary
	• *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').*	
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.*	• The location of the project and planned and actual sample sites are shown in the quarterly report maps.
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.*	• The limited data and context of collecting this data is outlined in the quarterly report.
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.*	• No other data is available.
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 company is planning to fully review the data and complete an inferred resource estimate.

Section 3 Estimation and Reporting of Mineral Resources

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

Criteria	JORC Code explanation	Considerations for Mineral Resource Projects
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• *Data was transferred directly from laboratory spreadsheets to the database.* • *Data was checked for transcription errors once in the database, to ensure coordinates, assay values and lithological codes were correct* • *Data was plotted to check the spatial location and relationship to adjoining*

Criteria	JORC Code explanation	Considerations for Mineral Resource Projects
		sample points • *Duplicates have been used in the assay process.* •
Site visits	• Comment on any site visits undertaken by the Competent Person and the outcome of those visits. • If no site visits have been undertaken indicate why this is the case.	• The Competent Person visited the site during the reconnaisance sampling program. • Sampling procedures were reviewed and approved by the Competent Person
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• *There is a high level of confidence in the geological model for the Project. There are relatively distinct geological units in essentially flat lying, relatively uniform, gypsum mineralisation.* • *Any alternative interpretations are restricted to smaller scale variations in sedimentology, related to changes in grain size and fine material in units.* • *Data used in the interpretation includes auger sampling results.* • *Drilling depth has been used to separate the deposit into different classifications for the resource, reflecting the number of samples takens.* • *Sedimentary processes affect the continuity of geology, whereas the concentration of gypsum in the dune.*
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• *The lateral extent of the resource has been defined by the boundary of the dune.* • *The top of the model coincides with the surface, which although consisting of low dunes is treated as flat lying for estimation purposes.* • *The resource is defined to a depth of 3 m below surface.*
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.*	• *The resource estimation for the Project was developed using Mapinfo software for ordinary kriging. Generation of histograms was conducted for elements of interest. A circular search ellipse was used for the estimation* • *No grade cutting or capping was applied to the model. Gypsum and other values show relatively predictable changes in concentrations.* • *Results from the primary laboratory Intertek were compared with those from the check laboratory Nagrom, and results are considered to be acceptable for resource estimation.* • *Gypsum (calcium and sulphate) is the most economically significant material of interest.*

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	• *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• *Interpolation of gypsum used ordinary kriging.* • *The block size (50 x 50 x 1m) has been chosen for being representative of the thinner nature of the unit.* • *No assumptions were made regarding selective mining units and selective mining could be difficult to apply in the dune.* • *No assumptions were made about correlation between variables. However Ca and S and Na and Cl show a high degree of correlation (present as CaSO4 and NaCl respectively).* • *The assays are used for estimating within the hard boundary defined by the limits of the north-south gypsum dune.* • *A reduction in grade factor was applied to the assays from 1-2 and 2-3 m of 6 and 10% respectively, compared to the assays from 0-1 m, based on the average differences in gypsum grade with depth. A constant 65% was applied in the norther area, as less sampling was available there to support evaluation of gypsum grade with depth.* • *Validation was performed by comparing the average of the input assays to the resource estimate average grade in each resource area. Individual samples were also compared to the resource grade as the same point.* • *Visual validation shows a good agreement between the samples and the OK estimates.*
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• *Moisture content of the samples was Measured after drying of the gypsum at a temperature of < 60 degrees, to avoid possible dehydration of the gypsum.* • *Estimates are made on a dry basis.* • *The resource was estimated using a density of 1.3 t/m3, based on available information, including information from Minotaur on the Lake Purdilia in South Australia. This density is used to represent the less compacted surface material through to the more compact material at 3 m depth.*
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• *No cut-off grade has been applied as the outline of the dunes provides the limit to mineralisation.* • *Determination of a possible cut-off grade will depend on marketing and mining studies.*
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining*	• *The resource has been quoted as a dry tonnage.* • *No mining or recovery factors have been* • *Mining would be undertaken as a strip*

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	dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	*mining operation but details have not been evaluated beyond the conceptual basis of mining.*
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• *Assay results indicate gypsum quality is moderate to high for agricultural gypsum, with no chemical treatment of material expected prior to sale and potentially no physical preparation required prior to sale.*
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• *Gypsum is a natural product and it is not envisaged that chemical processing of the gypsum will be required prior to sale. Some physical preparation may be required but it is not envisaged that this would result in waste other than coarser grained gypsum.*
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account*	• *Density measurements were not taken as part of the sampling assessment. Density data has been used from other gypsum projects for this estimation. It is acknowledged that this is a key uncertainty for the project which will require further evaluation in the event the project progresses to the mining stage.*

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	for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit. • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• *The resource has been divided into three separate areas and classified predominantly as inferred, based on the sample density, with Indicated resources defined from surface to a depth of 1 m, where more extensive sampling was undertaken.* • *In the view of the Competent Person the resource classification is believed to adequately reflect the available data.*
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• *This Mineral Resource was estimated by Competent Person Mr Murray Brooker, who has experience working with industrial minerals, such as Frac Sand, borates and gypsum.*
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• *Visual inspection of the estimate against samples on plans was undertaken, with results showing a reasonable agreement between the samples and the ordinary kriging estimates*