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TO: COMPANY ANNOUNCEMENTS OFFICE ASX LIMITED

DATE: 18 April 2019

Gravity survey results on the Andamooka-Peninsula (Lake Torrens) project provide evidence of possible exploration targets

Highlights:

- Daishsat Geodetic Surveyors completed a gravity survey over part of the Andamooka-Peninsula (Lake Torrens) Project area.
- Results provided evidence of five (5) possible gravity targets.
- Three (3) of the gravity targets have coincident magnetic anomalies and two (2) are gravity-only targets at higher amplitude.

Cohiba Minerals Limited ('Cohiba' or 'the Company') is pleased to announce encouraging preliminary results from the gravity survey conducted over part of the Andamooka-Peninsula (Lake Torrens) Project area (Figure 1).

The gravity survey conducted by Daishsat Geodetic Surveyors ("Daish") comprised 300 stations on an 800 m x 800 m grid (Figure 1).

The gravity results were coupled with the Total Magnetic Intensity (TMI) data from the DEM's "SARIG" database and showed evidence of five possible targets of which three were coincident with magnetic anomalies and two were gravity-only targets at higher amplitudes (Figure 2).

An historic drill hole (DDH-RED2) conducted by Western Mining Corporation (WMC) on the western margin of the Andamooka-Peninsula Project area showed encouraging results in terms of alteration styles consistent with IOCG environments.

Further work will be conducted with the view of delineating and prioritising drilling targets within the Andamooka-Peninsula Project area.

DIRECTORS

Mr Mordechai Benedikt (Chairman)
Dr Bob Beeson (Director)
Mr Nachum Labkowski (Director)

REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS

Level 4
100 Albert Road
South Melbourne, Victoria 3205

CONTACT

P +61 3 9692 7222
F +61 3 9077 9233

Cohiba's Executive Chairman Mordechai Benedikt, said, "The company is pleased to see that the gravity surveyed identified five possible gravity targets within part of the Andamooka-Peninsula Project area. Three of these targets also have coincident magnetic anomalies whilst the other two are gravity-only targets but with higher amplitudes. An historic drill hole (DDH-RED2) on the western margin of the area, which was drilled by Western Mining Corporation, showed encouraging results in terms of alteration styles and has provided further encouragement for our ongoing work in the Andamooka-Peninsula Project area."

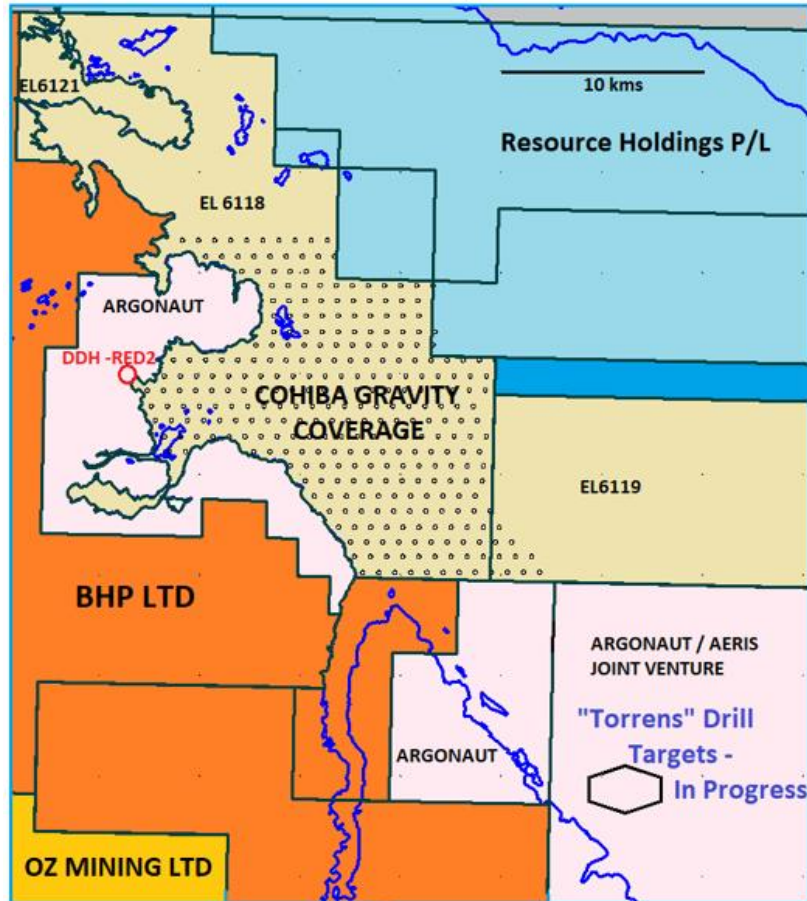


Figure 1: Gravity survey coverage within the Andamooka-Peninsula project area

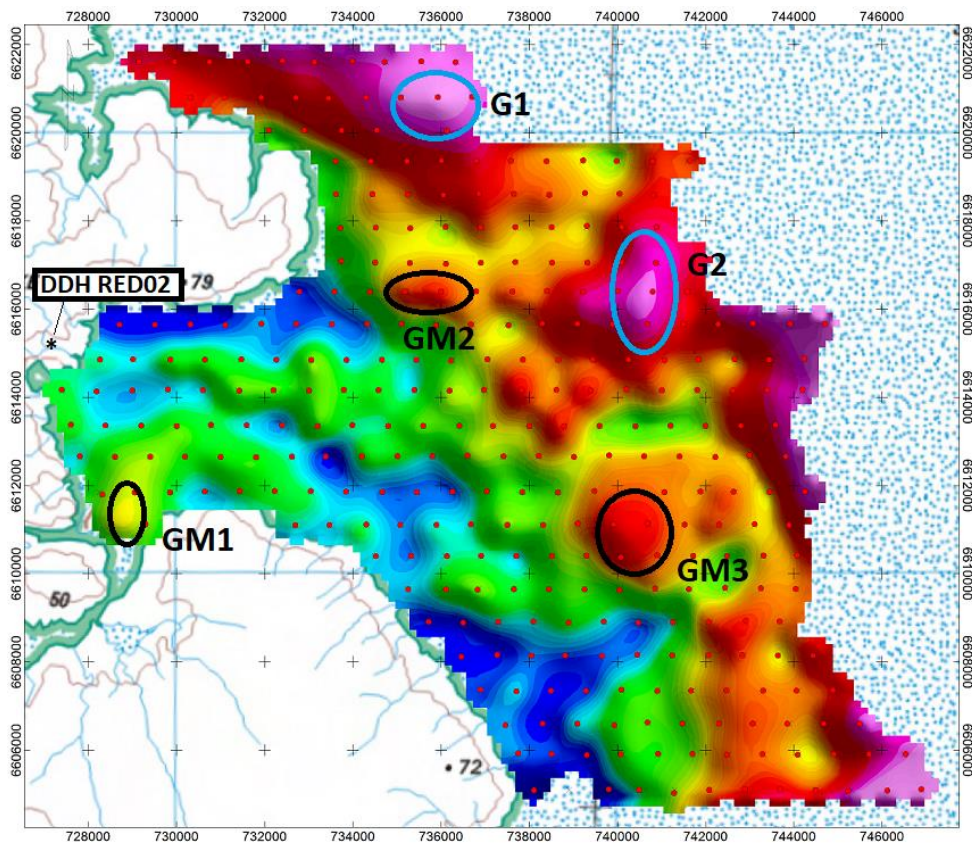


Figure 2: Gravity survey results (Vertical Gradient) with five possible gravity targets. Targets GM1, GM2 and GM3 have coincident magnetic anomalies associated with them and targets G1 and G2 are gravity-only targets.

Ends.

For Further information, please contact:

Mr Mordechai Benedikt
Executive Chairman

Competent Persons Statement

The information in this report / ASX release that relates to Exploration Targets and Exploration Results is based on information either compiled or reviewed by Mr Andrew Graham, who is an employee of Mineral Strategies Pty Ltd. Mr Graham is a Member of the Australasian Institute of Mining and Metallurgy and has sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Graham consents to the inclusion in this report / ASX release of the matters based on information in the form and context in which it appears.

JORC Code, 2012 Edition – Table

The following table is provided to ensure compliance with the JORC Code (2012 Edition) for the reporting of Exploration Results

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>In cases where ‘industry standard’ work has been done this would be relatively simple (e.g. ‘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 (e.g. submarine nodules) may warrant disclosure of detailed information.</i> 	<ul style="list-style-type: none"> Not Applicable (NA) – no drilling or sampling is being reported. Not Applicable (NA) – no drilling or sampling is being reported. Not Applicable (NA) – no drilling or sampling is being reported. Not Applicable (NA) – no drilling or sampling is being reported.
Drilling techniques	<ul style="list-style-type: none"> <i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method)</i> 	<ul style="list-style-type: none"> Not Applicable (NA) – no drilling or sampling is being reported.
Drill sample recovery	<ul style="list-style-type: none"> <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> <i>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.</i> 	<ul style="list-style-type: none"> Not Applicable (NA) – no drilling or sampling is being reported. Not Applicable (NA) – no drilling or sampling is being reported. Not Applicable (NA) – no drilling or sampling is being reported.
Logging	<ul style="list-style-type: none"> <i>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.</i> <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</i> <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> Not Applicable (NA) – no drilling or sampling is being reported. Not Applicable (NA) – no drilling or sampling is being reported. Not Applicable (NA) – no drilling or sampling is being reported.

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>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.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> • Not Applicable (NA) – no drilling or sampling is being reported. • Not Applicable (NA) – no drilling or sampling is being reported. • Not Applicable (NA) – no drilling or sampling is being reported. • Not Applicable (NA) – no drilling or sampling is being reported. • Not Applicable (NA) – no drilling or sampling is being reported. • Not Applicable (NA) – no drilling or sampling is being reported.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>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.</i> • <i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i> 	<ul style="list-style-type: none"> • Not Applicable (NA) – no drilling or sampling is being reported. • Not Applicable (NA) – no drilling or sampling is being reported. • Not Applicable (NA) – no drilling or sampling is being reported.
Verification of sampling and assaying	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> • Not Applicable (NA) – no drilling or sampling is being reported. • Not Applicable (NA) – no drilling or sampling is being reported. • Not Applicable (NA) – no drilling or sampling is being reported. • Not Applicable (NA) – no drilling or sampling is being reported.
Location of data points	<ul style="list-style-type: none"> • <i>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.</i> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> • Not Applicable (NA) – no drilling or sampling is being reported. • The grid system used is the Geodetic Datum of Australia 1994 and all heights refer to the Australian Height Datum. • The gravity equipment used by Daishsat Geodetic Surveyors is all GPS synchronised.
Data spacing and distribution	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>Whether the data-spacing and distribution is</i> 	<ul style="list-style-type: none"> • 300 gravity survey station on a square grid at 800 m intervals (800 m x 800 m grid) intervals (NS and EW).

Criteria	JORC Code explanation	Commentary
	<p>sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</p> <ul style="list-style-type: none"> Whether sample compositing has been applied. 	<ul style="list-style-type: none"> Not Applicable (NA) – no drilling or sampling is being reported. Not Applicable (NA) – no drilling or sampling is being reported.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. 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. 	<ul style="list-style-type: none"> Not Applicable (NA) – no drilling or sampling is being reported. Not Applicable (NA) – no drilling or sampling is being reported.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Not Applicable (NA) – no drilling or sampling is being reported.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> Not Applicable (NA) – no drilling or sampling is being reported.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. 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. 	<ul style="list-style-type: none"> Cohiba Minerals currently has a Farm-In Agreement with Olympic Domain Pty Ltd in relation to Olympic Domain's tenements which include the Andamooka-Peninsula area (EL6118, EL6119, EL6120 and EL 6121). The Andamooka-Peninsula tenements are located approximately 60 kms ESE of Olympic Dam and 60 kms N of Carrapateena. There are no partnerships or overriding royalties associated with the tenements. The tenements are covered under the Kokatha Native Title Mining Agreement (NTMA) established between Cohiba Minerals and the Kokatha Aboriginal Corporation RNTBC. All of the tenements were of good standing at the time of the gravity survey work and there are no known impediments to obtaining a licence to operate in the area.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> DEM SA conducted an aeromagnetic survey over much of the State of South Australia which includes the Andamooka-Peninsula Project area. Cohiba conducted some soil geochemistry in the area in 2018 looking at shallow mineralisation associated with the Andamooka Limestone unit. Western Mining Corporation (WMC) completed a drill hole (DDH-RED2) on the western margin of the area to a depth of 310 metres. The drill hole encountered Gawler Range Volcanics and the core showed evidence of alteration styles consistent with

Criteria	JORC Code explanation	Commentary
		<p>IOCG style environments.</p> <ul style="list-style-type: none"> • Open file drilling data was compiled by Barrick to better understand the stratigraphy, depth to basement, nature of the basement-cover unconformity and density ranges. • Barrick's exploration activities included: <ul style="list-style-type: none"> • data compilation and review of previous work, • geological data review, • geochemical data review, • geophysical data processing and review including gravity modelling and seismic processing, • target identification and ranking; and, • ground access negotiations.
Geology	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> • Iron oxide, copper gold (IOCG) style deposit with very similar characteristics to the Olympic Dam or Carrapateena deposits. The mineralisation occurs within basement rocks beneath a younger, flat-lying sedimentary sequence.
Drill hole Information	<ul style="list-style-type: none"> • <i>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:</i> <ul style="list-style-type: none"> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • Not Applicable (NA) – no drilling or sampling is being reported. • Not Applicable (NA) – no drilling or sampling is being reported.
Data aggregation methods	<ul style="list-style-type: none"> • <i>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.</i> • <i>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.</i> • <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> • Not Applicable (NA) – no drilling or sampling is being reported. • Not Applicable (NA) – no drilling or sampling is being reported. • Not Applicable (NA) – no drilling or sampling is being reported.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> • <i>These relationships are particularly important in the reporting of Exploration Results.</i> • <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> • <i>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,</i> 	<ul style="list-style-type: none"> • Not Applicable (NA) – no drilling or sampling is being reported. • Not Applicable (NA) – no drilling or sampling is being reported. • Not Applicable (NA) – no drilling or sampling is being reported.

Criteria	JORC Code explanation	Commentary
	<i>true width not known</i> ’).	
Diagrams	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • Geophysical figures are provided in the ASX release at an appropriate scale and depict the key results from the gravity survey.
Balanced reporting	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • Not Applicable (NA) – no drilling or sampling is being reported.
Other substantive exploration data	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • There is no other substantive exploration data to report.
Further work	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> • The results from the gravity survey will be used with existing magnetic targets to select possible sites for drilling for testing IOCG targets. The drill hole target locations have not been specified but will likely comprise deep drilling (1,200 metres) to test for IOCG mineralisation. Five potential targets have been identified with three having coincident magnetic targets and two being gravity-only targets but with higher amplitude results. • A diagram outlining the locations for each of the survey stations is included in the company release on April 17, 2019. The survey lines/data points were accurately surveyed as part of the program of work (GPS synchronized).

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	<ul style="list-style-type: none"> • <i>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.</i> • <i>Data validation procedures used.</i> 	<ul style="list-style-type: none"> • Mineral Resource estimation was not undertaken
Site visits	<ul style="list-style-type: none"> • <i>Comment on any site visits undertaken by the Competent Person and the outcome of those visits.</i> • <i>If no site visits have been undertaken indicate why this is the case.</i> 	<ul style="list-style-type: none"> • Mineral Resource estimation was not undertaken
Geological interpretation	<ul style="list-style-type: none"> • <i>Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.</i> • <i>Nature of the data used and of any assumptions made.</i> 	<ul style="list-style-type: none"> • Mineral Resource estimation was not undertaken

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> • <i>The effect, if any, of alternative interpretations on Mineral Resource estimation.</i> • <i>The use of geology in guiding and controlling Mineral Resource estimation.</i> • <i>The factors affecting continuity both of grade and geology.</i> 	
Dimensions	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • Mineral Resource estimation was not undertaken
Estimation and modelling techniques	<ul style="list-style-type: none"> • <i>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.</i> • <i>The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.</i> • <i>The assumptions made regarding recovery of by-products.</i> • <i>Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).</i> • <i>In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.</i> • <i>Any assumptions behind modelling of selective mining units.</i> • <i>Any assumptions about correlation between variables.</i> • <i>Description of how the geological interpretation was used to control the resource estimates.</i> • <i>Discussion of basis for using or not using grade cutting or capping.</i> • <i>The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.</i> 	<ul style="list-style-type: none"> • Mineral Resource estimation was not undertaken
Moisture	<ul style="list-style-type: none"> • <i>Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.</i> 	<ul style="list-style-type: none"> • Mineral Resource estimation was not undertaken
Cut-off parameters	<ul style="list-style-type: none"> • <i>The basis of the adopted cut-off grade(s) or quality parameters applied.</i> 	<ul style="list-style-type: none"> • Mineral Resource estimation was not undertaken
Mining factors or assumptions	<ul style="list-style-type: none"> • <i>Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining 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</i> 	<ul style="list-style-type: none"> • Mineral Resource estimation was not undertaken

Criteria	JORC Code explanation	Commentary
	<p><i>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.</i></p>	
<i>Metallurgical factors or assumptions</i>	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> Mineral Resource estimation was not undertaken
<i>Environmental factors or assumptions</i>	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> Mineral Resource estimation was not undertaken
<i>Bulk density</i>	<ul style="list-style-type: none"> <i>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.</i> <i>The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.</i> <i>Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.</i> 	<ul style="list-style-type: none"> Mineral Resource estimation was not undertaken
<i>Classification</i>	<ul style="list-style-type: none"> <i>The basis for the classification of the Mineral Resources into varying confidence categories.</i> <i>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).</i> <i>Whether the result appropriately reflects the Competent Person's view of the deposit.</i> 	<ul style="list-style-type: none"> Mineral Resource estimation was not undertaken
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <i>The results of any audits or reviews of Mineral Resource estimates.</i> 	<ul style="list-style-type: none"> Mineral Resource estimation was not undertaken

Criteria	JORC Code explanation	Commentary
<p><i>Discussion of relative accuracy/ confidence</i></p>	<ul style="list-style-type: none"> • <i>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.</i> • <i>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.</i> • <i>These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.</i> 	<ul style="list-style-type: none"> • Mineral Resource estimation was not undertaken