



COOLGARDIE MINERALS LIMITED

ASX: CM1

ISSUED CAPITAL

Shares on issue: 103 million
Current share price: 12.0 cents
Market cap: \$12.42 million

COMPANY PROFILE

CM1 is a gold producer and explorer with a 549km² tenement area in the Bullabulling goldfield near Coolgardie, Western Australia. The company has a goal to become a 100,000oz gold producer within three years.

PROJECT PORTFOLIO

Producing: Geko

Advanced prospects: First Find, Endeavour, Bungarra, Sunchaser-Reservoir, and Ubini.

DIRECTORS

Neil Warburton
Non-executive Chairman

Bradd Granville
Managing Director

Paul Jago
Non-executive Director

Antony Middleton
Non-executive Director

Gregory Martin
Non-executive Director

MARKET ANNOUNCEMENT

Geko Exploration Drilling Proves New Structural Interpretation

Coolgardie Minerals Limited (ASX: CM1) is pleased to announce that the first Reverse Circulation (RC) hole GKRCP2 to test the new structural interpretation at its Geko project intersected significant gold mineralisation.

The results are the first from CM1's initial four-hole exploration drilling program at Geko which commenced on 23 November to test a new, highly prospective gold mineralisation zone which may have the potential to extend the known resource.

Significant results from GKRCP2 include:

10m @ 2.62g/t Au from 136m downhole (approximately true width) including:

- **2m @ 4.51 g/t Au** from 144m downhole
- **1m @ 8.66 g/t Au** from 140m downhole
- **1m @ 6.93 g/t Au** from 136m downhole.

With a further intersection of:

2m @ 2.03 g/t Au from 150m downhole.

Drilling on two of the remaining three RC holes have now been completed with results pending.

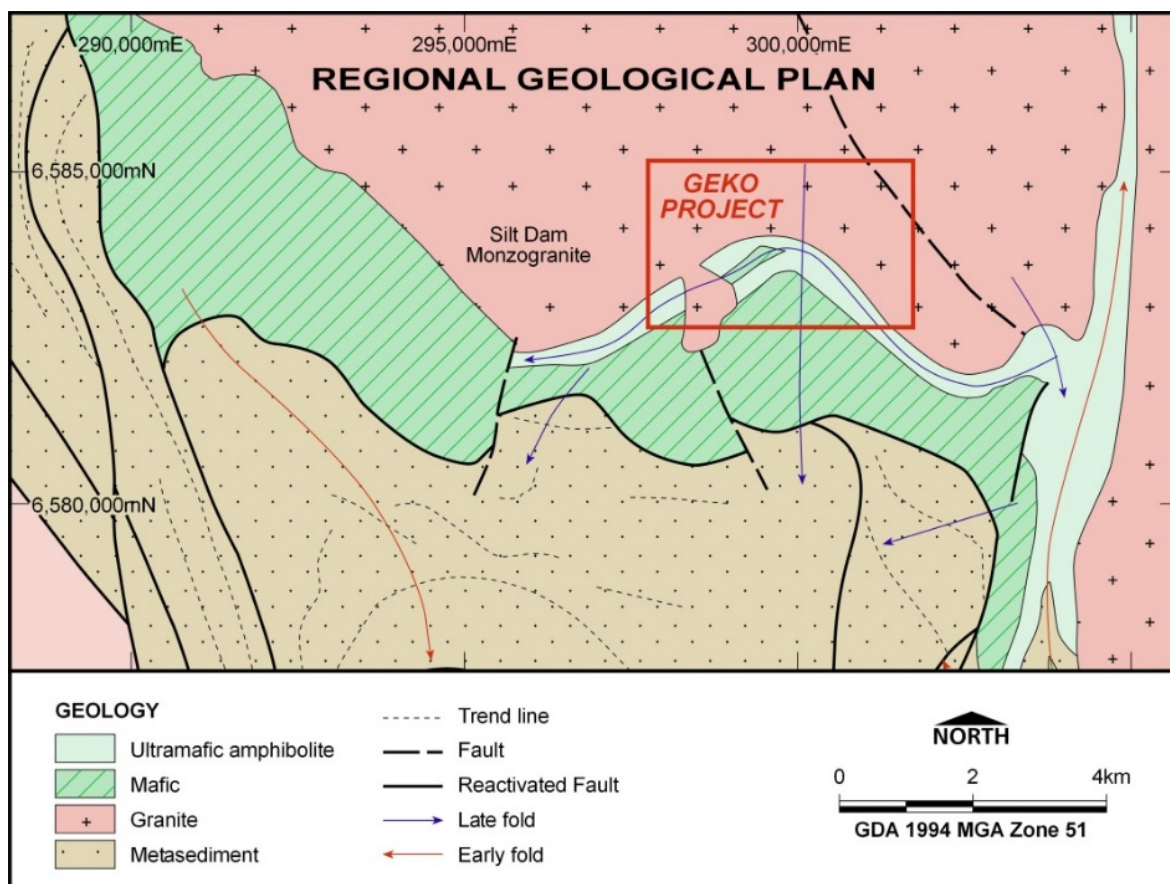
Coolgardie Minerals Limited Managing Director, Bradd Granville said:

The initial results are very significant for the Geko resource extensions and for the company's greater tenement portfolio.

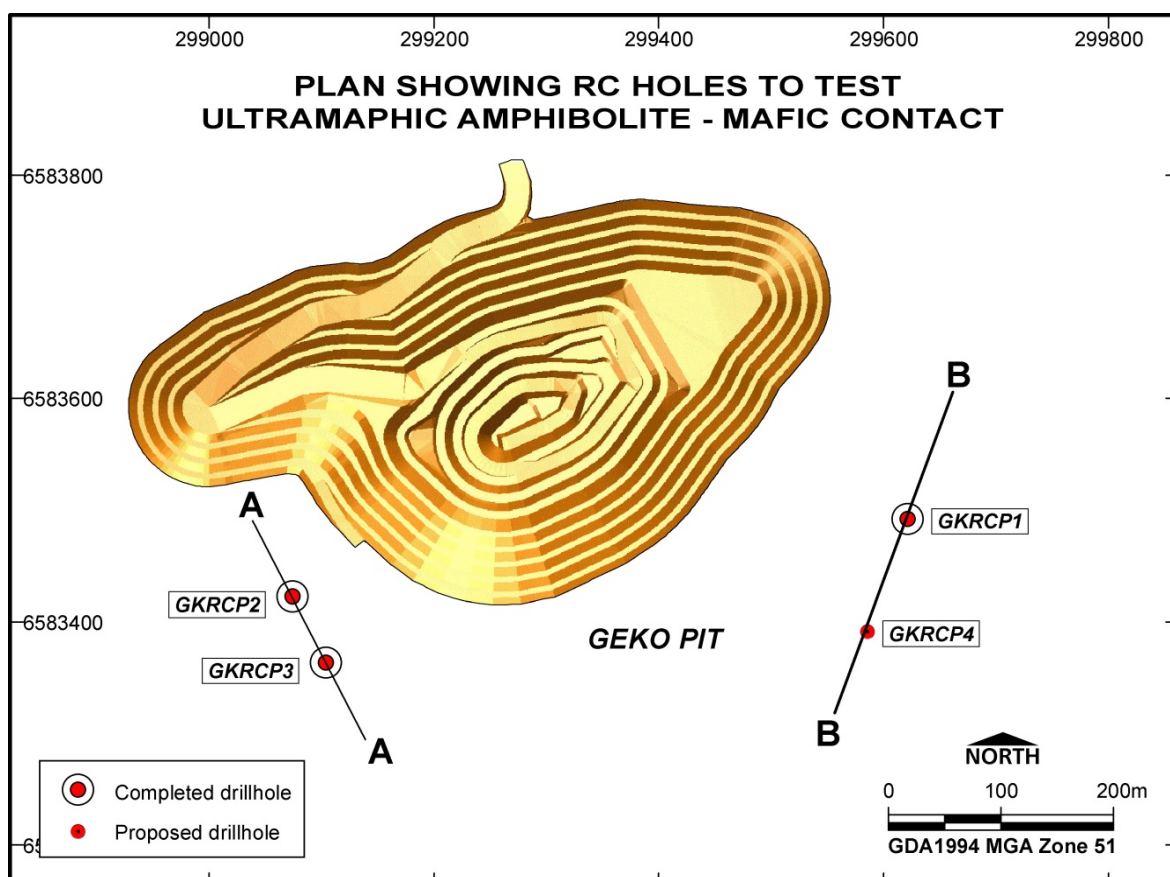
The grade of the intersection is significantly higher than the average grade of 1.8g/t Au within the pit reserves which may suggest that the orebody's grade increases at depth and to the west. The new geological interpretation of the Bullabulling region, which has now been confirmed, illustrates the underexplored potential of the area. Regional drilling to test further targets will commence early in CY2019.

The drilling program follows the results and recommendations of the recent 3D geological map interpretation of the Geko resource, identifying highly prospective extensions of the Geko deposit.

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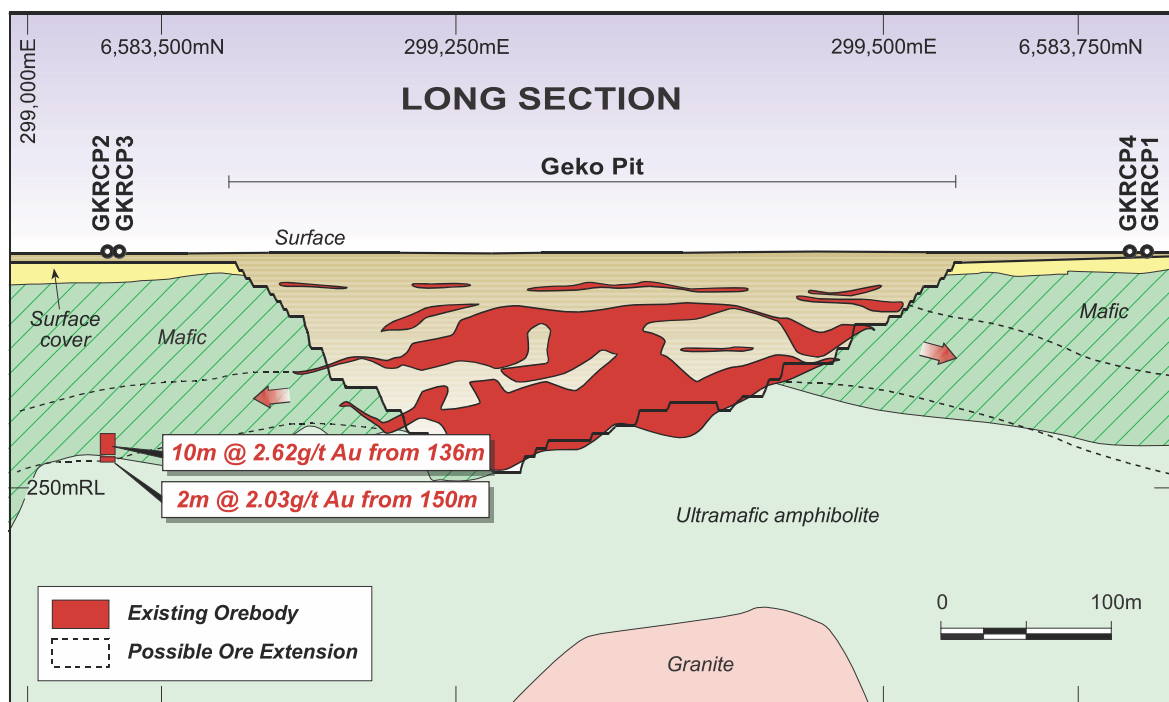
Geko project and new regional geological interpretation



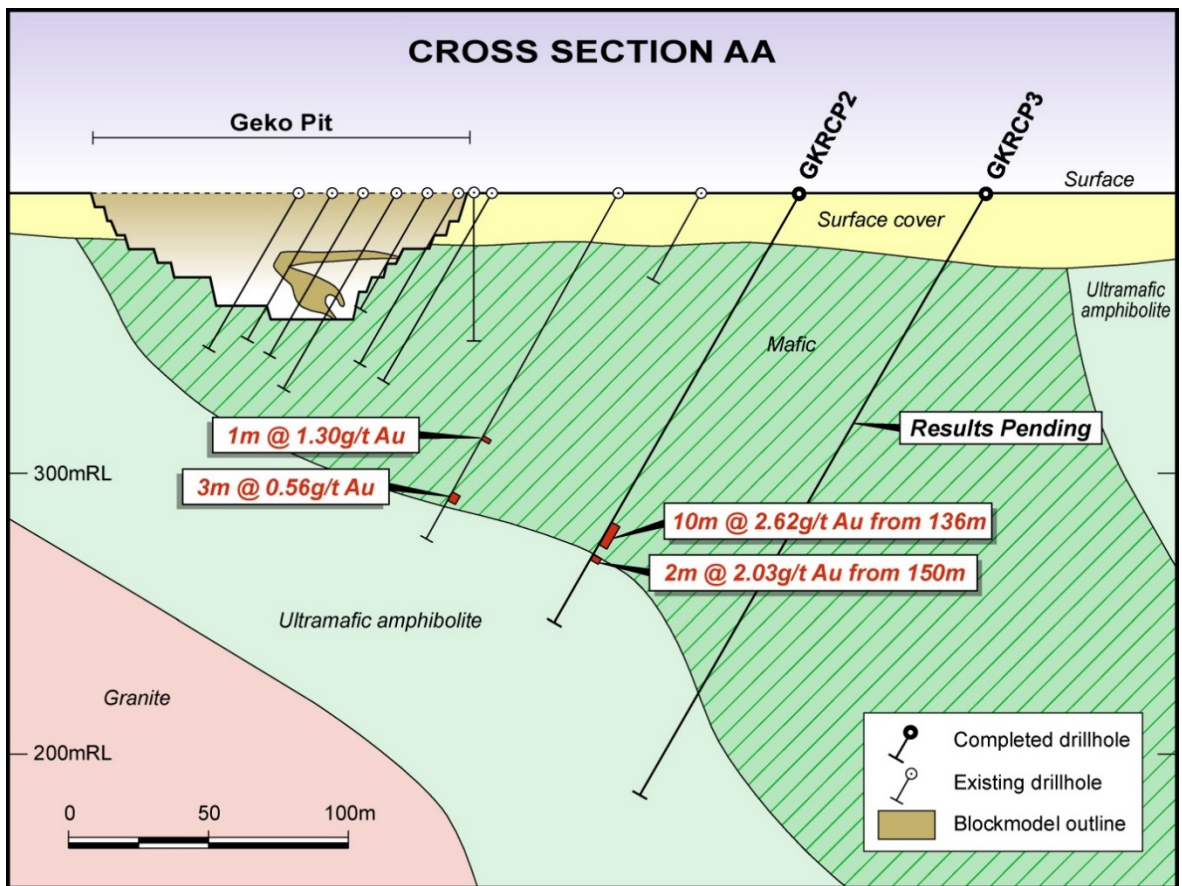
First four RC holes to test the eastern and western extensions of the ultramafic mafic contact



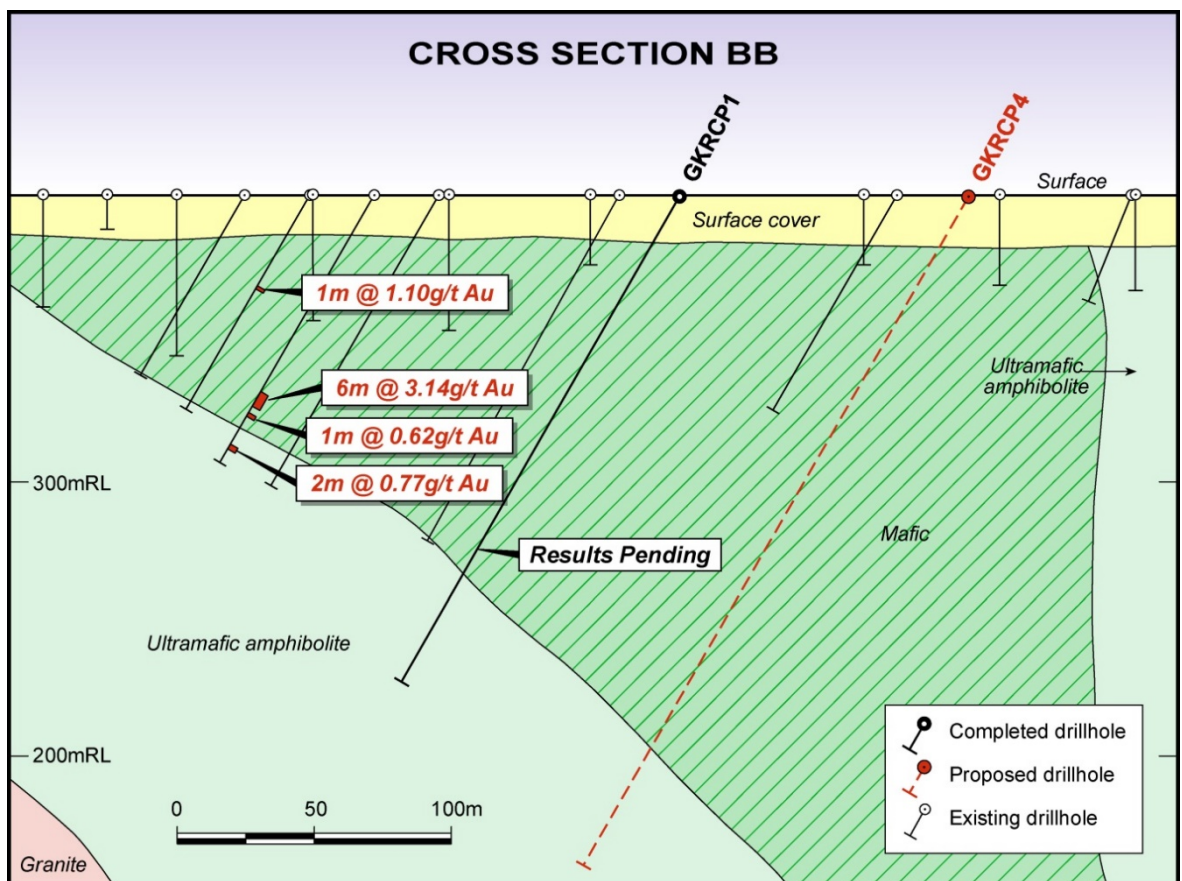
Geko Project



Long section of Geko pit GKRC2 hole intersection pierce point



Section AA: Two holes (GKRC2 & GKRC3) targeting ultramafic/mafic contact west of current Geko pit



Section BB: Two holes (GKRC1 & GKRC4) targeting ultramafic/mafic contact 200m east of current Geko pit

Table 1: 2018 RC Drilling Geko Project

Hole ID	Easting	Northing	Dip °	Azi °	Hole Depth (m)	From (m)	To (m)	Interval (m)	Au Grade g/t
GKDDP2	299074	6583422	-60	335	180	136	138	2	3.77
						140	141	1	8.66
						144	146	2	4.51
						150	152	2	2.03

The 3D geological map interpretation

The 3D geological map interpretation covered the Bullabulling goldfield, with a focus on the Geko project. The analysis was undertaken by Dr Greg Partington (Kenex Ltd, Geological Consultants), an experienced Structural Geologist who was integral in the discovery of circa 3 million ounces at the nearby Bullabulling Gold Project.

The map was constructed from all available historical and current data collected by CM1 which lead to an extension of the original 3D interpretation of the area of approximately 1.5km and an enhanced understanding of the area's mineralisation.

Key findings of the 3D map interpretation

The Bullabulling goldfield is not confined to a major regional shear zone as previously suggested. Consequently, the distribution of gold mineralisation is more extensive than previously thought. The prospectivity of the goldfield has been underestimated and exploration not effectively targeted because of this.

Gold mineralisation at Geko is parallel to an ultramafic amphibolite contact and is located in the steeper part of the contact. The updated 3D map shows the steeper part of the contact swings from a northeast trend to an easterly trend (previously thought to remain on a northeasterly trend), which results in the prospective part of the contact deepening to the south-east and mainly unexplored. This means the few exploration holes drilled to date by previous owners to intersect the contact at the eastern end of the deposit may have missed the more prospective, deeper part of the structure.

This new prospective zone has a potential strike extent of 8.46km, 4.45km has been drill tested to date with 4.01km remaining to be tested. The Geko deposit covers only 0.8km of this strike.

- End -

SHAREHOLDER / GENERAL ENQUIRIES

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COOLGARDIE

MINERALS LIMITED

About Coolgardie Minerals Limited (ASX: CM1)

Established in 2010 and ASX-listed in August 2018, Coolgardie Minerals Limited (**CM1**) is a gold producer and explorer with over 549km² of tenements in the proven gold-producing Bullabulling goldfield near Coolgardie, Western Australia.

CM1 has secured a large, high-quality ground position made up of the Geko Project, which the company has brought into rapid production, and five other advanced prospects: First Find, Endeavour, Bungarra, Sunchaser-Reservoir and Ubini. The projects have access to a highly trained local workforce and excellent regional infrastructure.

CM1 plans to expand its exploration and development footprint while striving to achieve its strategic plan of being a 100,000oz gold producer within three years via organic growth and mergers and acquisitions.

Competent person's statement

Hayden Parry

The information in this report that relates to exploration results/mineral resources is based on information compiled and conclusions derived by Mr Hayden Parry, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. All drill results shown have been previously reported by CM1. Hayden Parry has sufficient experience that is relevant to the Technical Assessment of the Mineral Assets under consideration, the style of mineralisation and types 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." Hayden Parry is a full-time employee of Coolgardie Minerals Limited and consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Greg Partington

The information in this report that relates to exploration results is based on information compiled and conclusions derived by Dr Greg Partington. Dr Partington is Managing Director of Kenex Pty Ltd. Dr Partington is a Competent Person who is a Member of AUSIMM. Dr Partington 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." Dr Partington consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. All drill results shown have been previously reported by CM1.

JORC Code, 2012 Edition – Table 1 report template

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"> 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 downhole 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 representativity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that is Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 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. 	<ul style="list-style-type: none"> At the Geko Project, every metre of reverse circulation (RC) drilling is sampled. Drill residues were spear sampled and composited to 4m samples for assay outside zones of expected or visible mineralisation. Zones of visible or expected zones of mineralisation were assayed each metre. Drillhole locations were selected to test a mineralisation model. Standard fire assaying was employed using a 50gm charge with an AAS finish for all RC samples.
Drilling techniques	<ul style="list-style-type: none"> 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). 	<ul style="list-style-type: none"> Drilling was completed using best practice 5 ½" face-sampling RC drilling hammer.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures were taken to maximise sample recovery and ensure the 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. 	<ul style="list-style-type: none"> Zones of poor sample return both in RC are recorded in the database and cross-checked once assay results are received from the laboratory to ensure no misrepresentation of sampling intervals has occurred.
Logging	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Each metre of the drillhole is geologically logged on site by professional geologists. Details on the host lithologies, dominant minerals including sulphide species and alteration minerals plus veining are recorded relationally (separately) so the logging is interactive and not biased to lithology. Drill hole logging is qualitative on visual recordings of rock-forming minerals and quantitative on estimates of mineral abundance. The entire length of each drill hole is geologically logged
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> 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 were 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. 	<ul style="list-style-type: none"> Duplicate samples are collected in visible mineralisation or every 25m. Dry RC 1m samples are riffle split to 3-4kg as drilled and dispatched to the laboratory. All RC chips are pulverized prior to splitting in the laboratory to ensure homogenous samples with 85% passing 75um. 200gm is extracted by spatula that is used for the 50gm charge on standard fire assays. All samples submitted to the laboratory are sorted and reconciled against the submission documents. In addition to duplicates a high, medium, low-grade standard, or blank is included every 20th sample. The laboratory uses barren flushes to clean their pulveriser and their own internal standards and duplicates to ensure industry best practice quality control is maintained. The sample size is considered appropriate for the type, style, thickness and consistency of the mineralisation.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> 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 (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established. 	<ul style="list-style-type: none"> The fire assay method is designed to measure the total gold in the RC samples. The technique involves standard fire assays using a 50gm sample charge with a lead flux (decomposed in the furnace). The prill is totally digested by HCl and HNO3 acids before measurement of the gold determination by AAS. No field analyses of gold grades are completed. Quantitative analysis of the gold content and trace elements is undertaken in a controlled laboratory environment. Industry best practice is employed with the inclusion of duplicates and standards as discussed above and used by Coolgardie Minerals as well as the laboratory. All Coolgardie Minerals standards and blanks are interrogated to ensure they lie within acceptable tolerances. Additionally, sample size, grind size, and field duplicates are examined to ensure no bias to gold grades exists.
Verification of sampling and assaying	<ul style="list-style-type: none"> 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 the assay data. 	<ul style="list-style-type: none"> Coolgardie Minerals personnel have inspected RC chips in the field to verify the correlation of mineralised zones between assay results and lithology, alteration and mineralization. All holes are geologically logged in the field, and all primary data is forwarded to a commercial Database Administrator (DBA) in Perth where it is imported into Datashed, a commercially available and industry accepted database

Criteria	JORC Code explanation	Commentary
		<p>software package.</p> <ul style="list-style-type: none"> No adjustments or calibrations are made to any of the assay data recorded in the database. No new mineral resource estimate is included in this report.
<i>Location of data points</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All RC hole collars are picked up using accurate DGPS survey control. All downhole surveys are collected using an electronic multi-shot digital downhole camera tool provided by the drilling contractor.
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Drilling reported is not intended to be used for resource estimation without additional support. The drilling programme was designed to test conceptual targets. Reviewing of results will help target mineralised zones.
<i>The orientation of data in relation to the geological structure</i>	<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"> RC drilling is completed orthogonal to the interpreted strike of the target horizon. No sampling bias is believed to have been introduced by the drilling orientation.
<i>Sample security</i>	<ul style="list-style-type: none"> The measures are taken to ensure sample security. 	<ul style="list-style-type: none"> Sample security is integral to Coolgardie Minerals' sampling procedures. All bagged samples are delivered directly from the field to the assay laboratory in Kalgoorlie, whereupon the laboratory checks the physically received samples against Coolgardie Minerals' sample submission/ dispatch notes.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> Sampling techniques and procedures are reviewed prior to the commencement of new work programmes to ensure adequate procedures are in place to maximize the sample collection and sample quality on new projects. No external audits have been completed to date.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<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"> On 6 August 2018, the Company announced that it had executed a Deed of Settlement and Release with Gekogold Pty Ltd (100% subsidiary of Bulletin Resources Ltd) whereby the development of the Gekogold Project (Project) within mining license M15/621 can move forward. <p>The key terms of the Deed of Settlement are as follows:</p> <ul style="list-style-type: none"> Gekogold will retain a royalty, payable in cash, over the Project on the following terms: <ul style="list-style-type: none"> 10% of the first 25,000 oz Au produced; 4% of the next 60,039 oz Au produced; and 2% of all production over and above 85,039 oz Au. Royalty will be payable quarterly in cash to BNR based on the average Australian spot price of gold for the preceding quarter The above royalty is reduced by a capped amount of \$3.25M at a rate of 3.33% per ounce. Gekogold will be entitled to 30% of the profit earned from the sale of minerals from the Project after CM1 has earned a \$9M profit. Gekogold makes no contribution to the costs of the Project and is not responsible for any losses incurred on the Project. Mining at the Project must commence by 1st October 2018, subject to no major adverse event occurring.

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> Gekogold and CML will form a joint venture on a 30:70 basis on the tenement area outside the Project. CML will operate the joint venture.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgement and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Exploration and mining by other parties has been reviewed and is used as a guide to Coolgardie Minerals' activities. Previous parties have completed RAB, Aircore, RC and diamond drilling at the Geko Project. Coolgardie Minerals is currently mining the Geko Project. This report concerns only exploration results generated by Coolgardie Minerals since November 2018 that were not previously reported to the ASX.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The Geko deposit is an orogenic gold style mineralisation. The majority of the mineralization at Geko is hosted within a shear zone formed at the contact between the mafic (hangingwall) and ultramafic units (footwall) and is dipping 60° to the south. The mineralization orientation within this package dips approximately 45° south.
Drill hole information	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> 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 the downhole 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. 	<ul style="list-style-type: none"> All the drill holes reported in this report have the following parameters applied. Easting and northing are given in MGA94 coordinates RL is AHD. The dip is the inclination of the hole from the horizontal. Azimuth is reported in degrees as defined by the MGA94 grid. Downhole length is the distance measured along the drill hole trace. Intersection length is the thickness of an anomalous gold intersection measured along the drill hole trace. Hole length is the distance from the surface to the end of the hole measured along the drill hole trace.
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. 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. 	<ul style="list-style-type: none"> As all samples are a single metre, RC samples reported intersections are a mean average over the intersection length. As described above cut-off criteria have been applied to both the Au g/t values and downhole intersection length when determining significant intersections. Internal dilution of up to 2m may be included in significant intersections. No metal equivalent reporting is used or applied.
The relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> 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 downhole lengths are reported, there should be a clear statement to this effect (e.g. 'downhole length, true width does not known'). 	<ul style="list-style-type: none"> The intersection length is measured down the length of the hole and may not represent the true width.
Diagrams	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> A drill hole plan showing the collar location of holes with significant intercepts overlaying the defined supergene mineralization is displayed in this report.
Balanced reporting	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practised to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> All significant RC drilling carried out by Coolgardie Minerals has been reported. All previous drilling by Coolgardie has been reported.
Other substantive exploration data	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No other data that has been collected is considered meaningful and material to this report.
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). What diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> Further drilling has been completed, and is underway to test other target zones. No results are available.