CHRYSALIS RESOURCES LIMITED

CHRYSALIS AIRCORE DRILLING RESULTS KABWIMA PROJECT, ZAMBIA

ASX Announcement

10th November 2014

HIGHLIGHTS

- Laboratory copper and cobalt assay results for the 122 hole, 5,234m aircore (AC) drilling program completed across the Kimabwe Prospect's 5.5km x 1.6km >100ppm Cu-in-soil anomaly have been received.

- Significant drill intercepts include:
    - **44m @ 0.7% Cu from 6m to EOH** (KIAC108) incl. **6m @ 2.2% Cu from 44m to EOH**
    - 28m @ 0.26% Cu, 0.034% Co from 12m (KIAC021)
    - 16m @ 0.29% Cu from 25m to EOH (KIAC105) incl. 4m @ 0.43% Cu, 0.033% Co from 33m
    - 24m @ 0.18% Cu from 2m (KIAC107)
    - 17m @ 0.20% Cu from 14m (KIWB001)
    - 18m @ 0.17% Cu from 25m to EOH (KIAC104)
    - 17m @ 0.17% Cu from 6m to EOH (KIAC106)
    - 17m @ 0.17% Cu from 8m (KIAC065)
    - 15m @ 0.18% Cu from 11m to EOH (KIAC109)
    - 14m @ 0.16% Cu from 57m (KIAC029)

- Nine of the twenty four holes containing significant intercepts ended in Cu mineralisation (at blade refusal), with the vast majority of Cu intercepts from less than 50m (down hole) depth.

- Numerous mineralised zones associated with saprolite and gossan with surficial leaching of copper and better copper grades at depth possible.

- Reverse circulation or diamond drilling warranted beneath and along strike of the best intercepts.

Chrysalis Resources Limited

A.B.N 58 125 931 964
Level 1, Suite 20
7 The Esplanade
MT. PLEASANT WA 6153

Phone: 618 6180 9290
Fax: 618 9316 1314
E: info@chrysalisresources.com.au
www.chrysalisresources.com.au

Company Snapshot

Listed on ASX	27 May 2008
ASX Share Code	CYS
Sector	Exploration

Company Structure

No of Shares on Issue (at 30th Sept 2014)	344,484,128
Cash (at 30th Sept 2014)	$1.3M

Board & Management

Dr Neale Fong – Non-Executive Chairman
Mr Jian Hua Sang – Non-Executive Director
Mr Leigh Ryan – Managing Director
Mr Kevin Hart – Company Secretary

EXPLORATION

Zambia

Kabwima Project (99.9% CYS)

Kimabwe Prospect - Aircore Drilling

Chrysalis Resources Limited has now received all copper and cobalt assay results from the recently completed 122 hole, 5,234m aircore (AC) drilling program at its Kimabwe Prospect within the Kabwima South licence in the Domes Region of the Lufilian Arc in north-western Zambia (Figs. 1 & 2). The program was designed to identify the potential for economic copper mineralisation within the >200ppm areas of the 5.5 kilometre long, up to 1.6km wide, >100ppm Kimabwe copper-in-soil anomaly containing values up to 485ppm Cu and in-pit results up to 626ppm Cu.

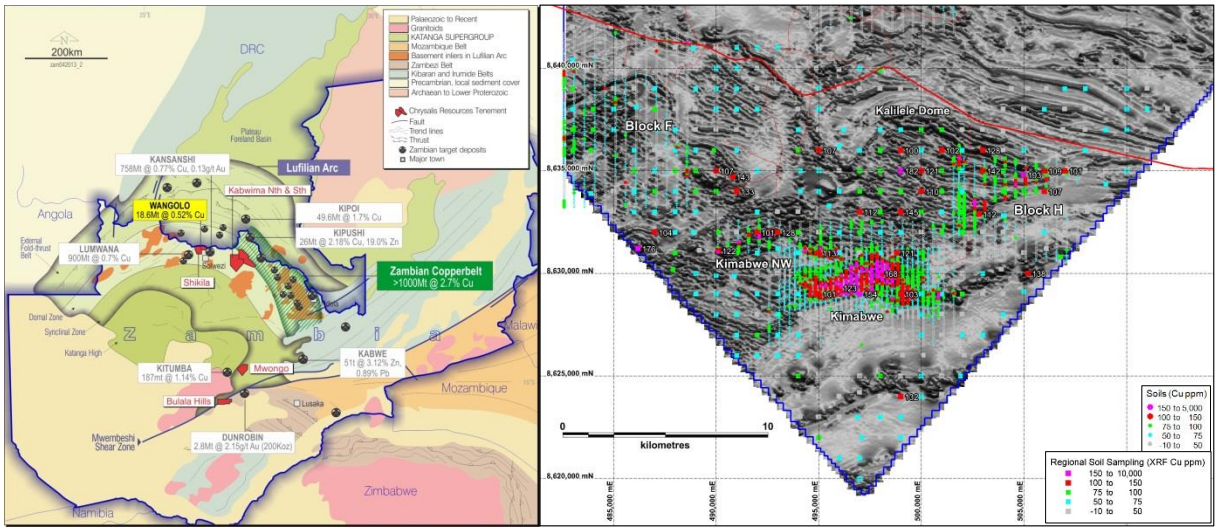

Figure 1: Chrysalis Project location map (left), Kimabwe and regional soil sampling results (right)

Drilling aimed to intercept supergene copper enrichment at ~50m below surface within or near a broad ENE-trending fault/shear zone coincident with the Kimabwe Cu-in-soil anomaly (Fig. 2). The AC drilling was to blade refusal and a total coverage technique was adopted. The holes intercepted gabbro intrusives at the northern edge of the Cu-in-soil anomaly, and interbedded black shale, grey shale, silicified siltstone and biotite-muscovite-quartz schist to the south. Significant amounts of quartz veining and gossan development was encountered both at the gabbro / sediment and sediment / mica- quartz schist contacts. Lithologies and mineralised structures appear to dip at ~40^0 to the north-northwest and with all holes drilled at -60^0 all intercepts are interpreted to be close to true widths.

Significant intercepts are listed in Table A below and include:

- 44m @ 0.7% Cu from 6m (KIAC108) incl. **6m @ 2.15% Cu, 1.1g/t Ag from 44m**
- 28m @ 0.26% Cu, 0.034% Co from 12m (KIAC021)
- 16m @ 0.29% Cu from 25m to EOH (KIAC105) incl. 4m @ 0.43% Cu, 0.033% Co from 33m
- 24m @ 0.18% Cu from 2m (KIAC107)
- 17m @ 0.20% Cu from 14m (KIWB001)
- 18m @ 0.17% Cu from 25m to EOH (KIAC104)
- 17m @ 0.17% Cu from 6m to EOH (KIAC106)
- 17m @ 0.17% Cu from 8m (KIAC065)
- 15m @ 0.18% Cu from 11m to EOH (KIAC109)
- 14m @ 0.16% Cu from 57m (KIAC029)

The better copper intercepts are associated with silicified siltstone and gossan zones. The best copper intercept (44m @ 0.7% Cu from 6m) in KIAC108 is associated with malachite and iron oxide stained interbedded saprolitic siltstone and grey shale containing trace amounts of azurite (Figs. 3 & 4). The intercept forms part of a 130m wide zone of copper mineralisation that includes other intercepts such as 16m @ 0.29% Cu from 25m in KIAC105, and 24m @ 0.18% Cu from 2m in KIAC107 all associated with iron oxide stained silicified siltstone interbedded with thin grey shale units. Copper intercepts in holes KIAC021 and KIAC047 (28m @ 0.26% Cu, 0.034% Co from 12m, and 2m @ 0.15% Cu from 12m respectively) are located ~275m along strike to the WSW and ENE of KIAC108 and are associated with saprolitic siltstone and gossan zones (Figs. 3 & 5).

Copper intercepts in holes KIAC29, KIAC117 and KIAC055 (14m @ 0.16% Cu from 57m, 7m @ 0.14% Cu from 50m and 7m @ 0.26% Cu from 32m respectively) are associated with a sub-parallel zone of mineralisation associated with an interpreted fault zone located ~150m to the south of the main zone (mentioned above) on the southern contact of an interbedded siltstone / muscovite-biotite-quartz schist and shale units (Fig. 3). KIAC29 contains 13m of gossanous ironstone.

The two best cobalt intercepts (6m @ 0.06% Co from 14m in KIAC021 and 3m @ 0.06% from 14m in KIWB001) both within Cu intercepts mentioned above are associated with grey shale and gossan within saprolite. Evaluation of XRF results identified moderate correlations between Cu/As, Cu/W, and Cu/U (Pearson correlation coefficients of 0.17, 0.26, and 0.16 respectively). These relationships are being investigated further. Silver analysis, only completed on 8 consecutive 1m samples from hole KIAC108 (42 – 50m), returned 8m @ 1.45g/t Ag including a maximum value of 2.51g/t Ag.

Nine of the twenty four holes listed in the significant intercepts table (Table A) have ended in mineralisation. The vast majority of Cu intercepts are from less than 50m depth (down hole), and are associated with saprolite and/or gossan zones. It is therefore considered possible that surficial leaching of copper may have occurred at these levels and that better copper grades may be encountered at depth. Reverse circulation or diamond drilling is warranted beneath and along strike of the better intercepts.

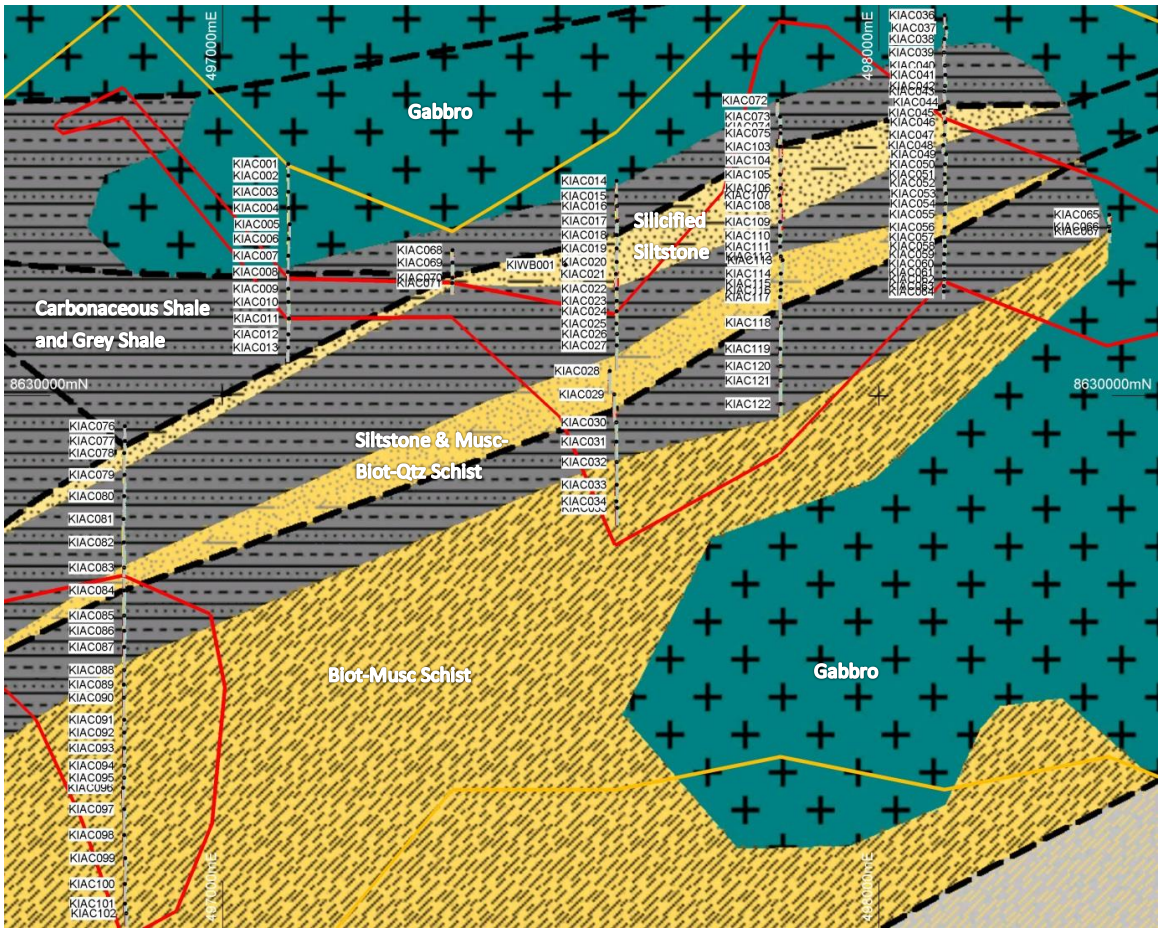

Figure 2: Kimabwe Prospect >100ppm (orange) and >200ppm (red) Cu-in-soil contours, and AC drilling labelled by Hole ID over interpreted geology.

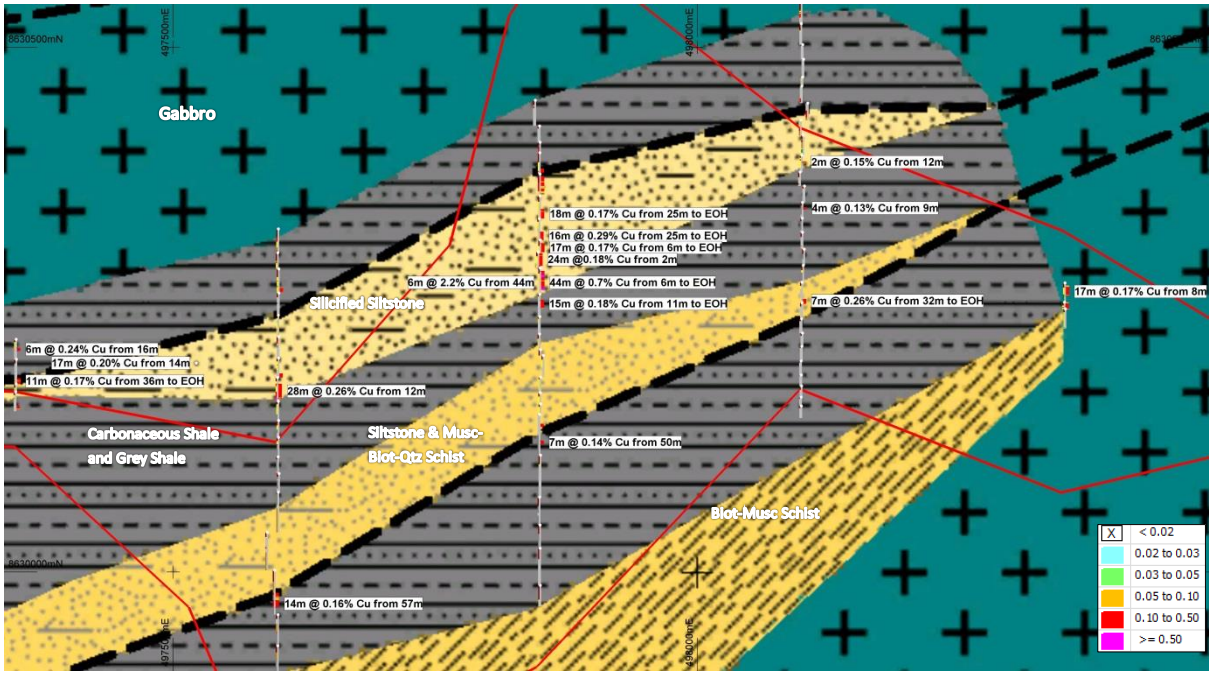

Figure 3: Kimabwe Prospect >100ppm & >200ppm Cu-in-soil contour, pits, Aircore drilling significant intercepts over interpreted geology.

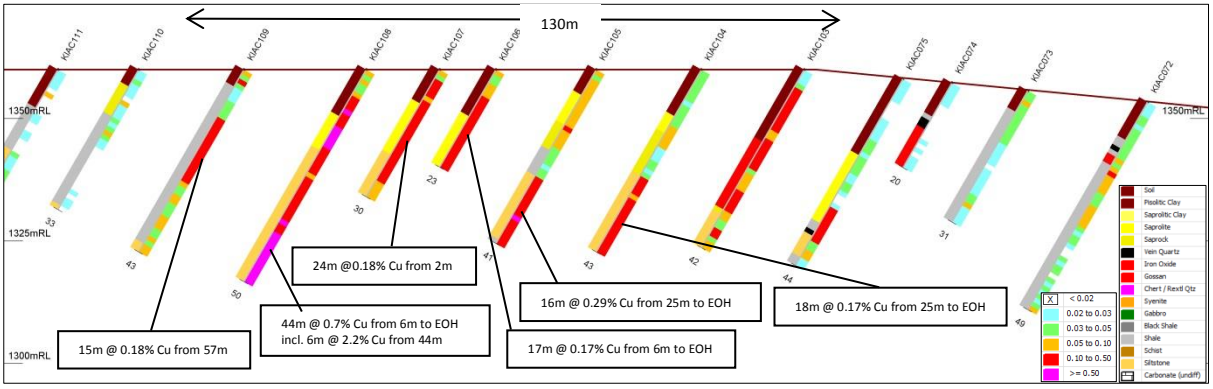

Figure 4: Kimabwe Prospect Aircore drilling cross section – 497850E (+/- 20m). Geology LHS of drill hole trace, Cu% RHS of drill trace.

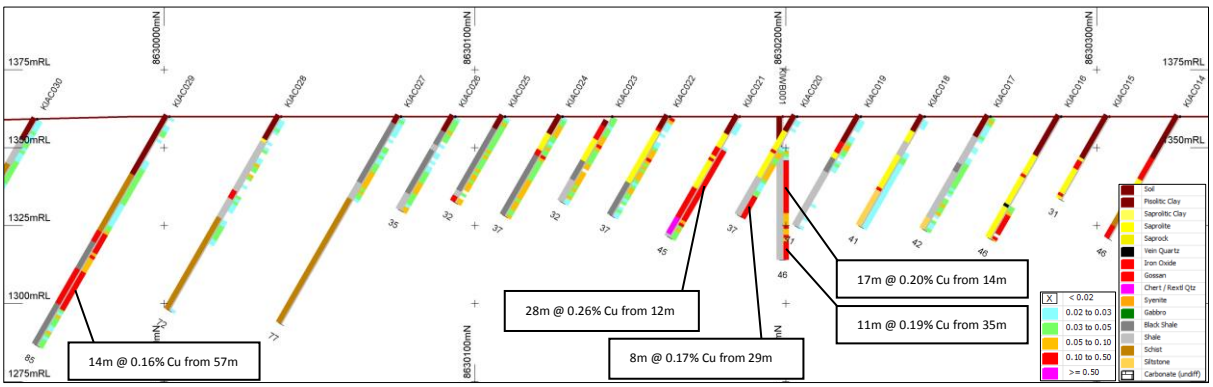

Figure 5: Kimabwe Prospect Aircore drilling cross section – 497600E (+/- 80m). Geology LHS of drill hole trace, Cu% RHS of drill trace.

Table A: Kimabwe Aircore Drilling Results – all copper intercepts reported, SGS Laboratory results only.

Hole ID	*East (m)	*North (m)	RL (m)	Dip°	*Az°	Depth (m)	From	To	Width	Cu %	Co %
KIAC016	497600.8	8630288.6	1360	-60	180	45.5	36	45	**9	0.19	0.043
KIAC020	497599.7	8630185.2	1360	-60	180	37	29	37 EOH	8	0.17	0.006
KIAC021	497600.4	8630162.7	1360	-60	180	45	12	40	**28**	**0.26**	0.034
KIAC029	497596.9	8630001.7	1360	-60	180	85	43	52	9	0.12	0.016
and							57	71	14	0.16	<LOD
KIAC047	498099.8	8630397.1	1353	-60	180	32	12	14	2	0.15	<LOD
KIAC050	498100.5	8630352.1	1353	-60	180	30	9	13	4	0.13	<LOD
KIAC055	498100.0	8630276.1	1353	-60	180	39	32	39 EOH	7	0.26	0.007
KIAC056	498100.0	8630256.6	1353	-60	180	31	0	3	3	0.12	<LOD
KIAC065	498350.9	8630275.5	1350	-60	180	37	8	25	**17**	**0.17**	0.009
KIAC066	498350.4	8630257.0	1350	-60	180	13	2	13 EOH	11	0.19	0.019
KIAC068	497350.2	8630221.6	1360	-60	180	38	16	22	6	0.24	0.006
KIAC069	497350.3	8630202.6	1360	-60	180	47	36	47 EOH	11	0.17	0.009
KIAC071	497349.7	8630171.6	1360	-60	180	37	27	32	5	0.13	<LOD
KIAC075	497849.9	8630399.4	1358	-60	180	44	30	38	8	0.16	<LOD
KIAC083	496850.0	8629738.0	1345	-60	180	69	46	50	4	0.11	<LOD
KIAC103	497850.0	8630379.2	1360	-60	180	42	4	14	10	0.17	<LOD
and							16	23	7	0.17	0.016
and							28	33	5	0.14	0.008
and							37	39	2	0.17	<LOD
KIAC104	497850.1	8630358.2	1360	-60	180	43	25	43 EOH	**18**	**0.17**	0.006
KIAC105	497849.5	8630336.7	1360	-60	180	41	25	41 EOH	**16**	**0.29**	0.013
incl.							33	37	4	0.43	0.033
KIAC106	497850.4	8630316.2	1360	-60	180	23	6	23 EOH	**17**	**0.17**	0.008
KIAC107	497848.4	8630304.7	1360	-60	180	30	2	26	**24**	**0.18**	<LOD
KIAC108	497850.3	8630289.7	1360	-60	180	50	6	50 EOH	**44**	**0.70**	0.011
incl.							44	50 EOH		**2.15**	0.008
KIAC109	497849.8	8630264.7	1360	-60	180	43	11	26	**15**	**0.18**	<LOD
KIAC117	497849.7	8630150.2	1360	-60	180	78	18	24	6	0.13	0.013
and							50	57	7	0.14	<LOD
KIWB001	497522.0	8630199.0	1360	-90	0	46	14	31	**17**	**0.20**	0.017
and							35	46 EOH	11	0.19	0.020
incl.							40	46 EOH	6	0.27	0.032

NB. 0.1% Cu lower cut, maximum 2m internal waste, no upper cut, all Cu intercepts reported
* WGS84 Zone 35S
** no sample return 43-44m

For further information please contact:

Leigh Ryan **Managing Director** **+61 427 093 043**

Website: **www.chrysalisresources.com.au**

Competent Person's Statement

The information in this report that relates to exploration results is based on information compiled by Mr Leigh Ryan, Managing Director employed by Chrysalis, who is a Member of the Australian Institute of Geoscientists (MAIG). Mr Ryan has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking 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 Ryan consents to the inclusion in the report of the matters based on information in the form and context in which it appears. Mr Ryan participates in the Company's Employee Share Plan.

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	*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.* *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 (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.*	All samples referred to in this Public Report are Aircore (AC) drill samples, obtained using an 'industry standard' drill rig, drilling equipment and sampling practices. AC drilling was used to obtain 1m samples collected in polyweave bags from below the cyclone of the drill rig. Each sample was weighed and then split on site using a single tier riffle splitter to produce a 2 - 3 kg sub-sample. The samples obtained are considered to be representative of the material drilled. At certain points in some holes wet or damp samples were unavoidable. In these cases the polyweave bags containing the sample was left to dry in the sun prior to riffle splitting. Sampling was carried out using documented CYS sampling and QAQC procedures (detailed below).
Drilling techniques	*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, etc.).*	All drilling was by Aircore methodology using a 3" blade bit. Hole depths ranged from 11m to 85m. No down hole surveys were taken.
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.*	Each RC polyweave sample bag was weighed, and the estimated dry bulk densities were used to calculate the chip sample recoveries. No significant recovery issues were encountered except where large volumes of water were encountered. In this case each sample subject to lower than normal recoveries were noted in the sample book. Drillers used appropriate measures to maximise sample recovery such as SuperFoam. Drill sample recovery and quality was considered adequate for the drilling technique used. Sample depths were routinely checked against drill rod depths by the drillers and CYS staff at the end of each rod drilled. AC samples were visually checked for moisture and contamination. Moisture data was entered into a data spreadsheet.

Criteria	JORC Code explanation	Commentary
		No relationship exists between AC sample recovery and grade, and accordingly no bias has occurred as a result of loss/gain of fine/coarse material.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* *The total length and percentage of the relevant intersections logged.*	Geological logging was completed on all AC chip samples, with colour, weathering, grain-size, lithology, alteration, mineralogy, veining, and comments on other features of the samples noted. Logging of sulphide mineralisation and veining is quantitative. AC chips were collected in chip trays and photographed as labelled piles on the ground at each drill site. All holes were logged in full. No judgement has yet been made by independent qualified consultants as to whether AC chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.
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.*	AC samples were collected on the rig using one polyweave bag for each metre from below the cyclone cone. Of the 5,387 AC samples collected, 115 samples were damp or wet (2.1%). CYS inserted 1 commercial laboratory standard, 1 field blank (barren fine grained silica) and 1 field duplicate every 50 samples (i.e. 6% QAQC samples). Field duplicates were collected on 1m samples using a riffle splitter. Statistical analysis of duplicate sample data for Cu shows a high level of repeatability and a lack of bias between the original and duplicate samples. The sample sizes are considered appropriate for the style of mineralisation, the thickness and consistency of the intersections, the sampling methodology and percent value assay ranges for the primary elements.
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 (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of*	Each dry 1m AC sample is analysed using a Niton hand held XRF instrument. Each sample is analysed for a minimum of 30 seconds, and each sample undergoes 5 such readings. An average of the 5 readings is used for exploration evaluation and reporting purposes. The analysis is considered partial only. Analysis is completed using either a Niton XL3t 955 Ultra Analyser, or a Niton XL3t GOLDD+ Series Analyser. The instruments are calibrated using Niton calibration discs twice a day. Selected 1m AC samples (generally >1000ppm

Criteria	JORC Code explanation	Commentary
	bias) and precision have been established.	Cu) were sent to the SGS Laboratory in Kalulushi for prep and Cu – Co ± Ag analysis. Preparation of AC samples follows industry laboratory best practice in sample preparation involving logging of AC sample weights, drying the entire ~2kg sample in an electric oven set at 105ºC+5ºC for 4 hours (drying time dependent on moisture content), then crushing to 90% passing 2.36mm. A split of 1kg was taken and then pulverized to 85% passing 75µm using an Essa LM2 grinding mill. A representative sample was split and bagged as the analytical sample. The sample was analysed using SGS method code AAS-42S. The analysis for Cu, Co, Ag was done by a 4 acid digest (HNO3/HClO4/HCl/HF) using a 0.40g pulp. Digestion temperature range 160 - 200ºC for 1hr. Bulk-up volume is 100ml with AAS finish It is considered a "total" assay technique – considered to extract and measure the entire element contained within the sample Lab standards AMS 0162 (Cu 2586ppm, Co 9604ppm) were used for the analysis. No geophysical tools were used to determine any element concentrations used in this resource estimate. Laboratory QAQC involves the use of internal laboratory standards using certified reference material, blanks, splits and replicates as part of the in house procedures. CYS used commercially available reference materials, inserted regularly. Results highlight that sample assay values are accurate. Duplicate analysis of samples reveals that precision of analysis is within acceptable limits.
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.*	Reported drill hole intercepts are compiled by the Company's Managing Director. No twinned holes were drilled. AC chips are collected in chip trays as a permanent record of the sample. Data is collected by CYS qualified geologists and geo-technicians working under the supervision of a qualified geologist, and entered into Excel spreadsheets. Validation rules are in place within the spreadsheets to ensure no data entry errors occur. Data is loaded into a Microsoft Access database by a consultant database administrator, and reviewed by the CYS Managing Director, who is a competent person. No assay data adjustments have been made.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	A hand-held GPS was used by CYS to locate collar positions, with an average of 3 separate readings used expected 3 to 5m horizontal accuracy. The vertical elevation was determined by placing the hole collar's x, y coordinate on the digital terrain

Criteria	JORC Code explanation	Commentary
	Specification of the grid system used. *Quality and adequacy of topographic control.*	model (DTM) produced by NRG using aeromagnetic flight information. The DTM was produced by subtracting the aircraft altitude from the aircrafts DGPS (Novatel 3151R) height. Results were referenced to the EGM96 Geoid. WGS84 35L zone (south) is the grid system used. The grid system used is Universal Transverse Mercator (UTM), Datum WGS 84, Zone 35 - Southern Hemisphere. The drill collar and down hole location accuracy is considered appropriate for this stage of exploration.
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.*	The AC drill hole line spacing is 250m. A total coverage drilling technique was used whereby, except for the first hole on each line, every subsequent hole is located directly over the bottom of the previous hole by calculating the end of hole location and using a tape measure to mark this point on the ground as the location of the next drill hole collar. No Mineral Resource or Reserve is being reported for this drilling. No data compositing has been applied.
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 CC holes were drilled approximately at right angles to the strike and dip of mineralisation with all intercepts close to true widths. No orientation based sampling bias has been identified in the data.
Sample security	*The measures taken to ensure sample security.*	Bulk samples are stored on site and guarded by 24 hour security guards. The samples flagged for analysis are transported to the SGS assay laboratory by CYS vehicles. Sample bags are sealed for storage and during transport. Pulp samples are stored at SGS Kalulushi and guarded by 24 hour security guards until they are re-located to the CYS office in Lusaka.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	An internal review of the sampling techniques and sample data considered both to be of sufficient quality to carry out resource estimation. No external audit or review of the sampling techniques or sample data has been conducted to date.

Section 2 Reporting of Exploration Results

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.*	Type - Large Prospecting Licence Reference name – Wangolo - Shikila - Solwezi Reference number – 13404-HQ-LPL Location– NW Province, Republic of Zambia (75km East of Solwezi) Ownership – Sedgwick Resources Limited, a wholly owned subsidiary of Chrysalis Resources (CYS) Overriding royalties - none The land is held under communal title, i.e. the local chief is the guardian. However, when it comes to change of land use, e.g. to mining, the national government, in consultation and agreement of the chief (representing the local inhabitants) make the final decision No historical sites are known. The central and eastern part of the Kabwima Project is covered by part of the Kalilele Forest Reserve, the eastern tip of the Bulala Hills licence is covered by the Luba Reserve and the southern tip of the Mwongo licence is covered by the Mumbwa Forest Reserve. Environmental setting – savannah woodland of central Africa
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	RST explored the area in the late 1960's – early 1970's. They drilled 8 diamond holes late in 1969.
Geology	*Deposit type, geological setting and style of mineralisation*	Deposit Type – Kansanshi Style Cu-Au±Ag mineralisation. Geological setting – Folded and thrusted low grade mica schists, shale and limestone units (with variable dolomitisation) on the southern extremity of the Lufilian arc (i.e. the Katanga Super Group), of probable Lower Kundelungu Series age. Style of mineralisation – Lithologically and structurally controlled Cu-Au-Ag mineralisation within a tectonic breccia zone at or near the contact of a muscovite schist and a grey shale overlying variably dolomitised and metamorphosed limestone. The thickness of the mineralised zone varies along strike and down dip.
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:*	Drill results form the basis of the exploration results and are tabulated within the body of the announcement.

Criteria	JORC Code explanation	Commentary
	○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	
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.*	All drill hole intercepts are reported from 1 metre down hole samples analysed at SGS in Kalulushi. All reported Cu drill hole intercepts include a 0.1% Cu lower cut-off grade, no upper cut off grade, and a maximum 2m of internal waste. All intercepts included in this criteria are reported. All reported Co drill hole intercepts match the Cu intercept widths and have no lower cut-off grade, no upper cut off grade, and no restriction on internal waste. The single reported Ag drill hole intercept includes a 0.99g/t Ag lower cut-off grade, no upper cut off grade, and no internal waste. No metal equivalent reporting is used or 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.* *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').*	The dip and strike of bedding and interpreted mineralisation trends is approximately 40 degrees to the NNW which is parallel to the sedimentary contacts observed in pits and the trench at the prospect. The drilling was conducted at -60 degrees and all holes were drilled at approximately 30 degrees to the strike of bedding / mineralisation, however considering the 40 degrees dip of bedding the reported intercept widths are close to true widths.
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.*	An appropriate plan and cross section has been included in the text of this announcement.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and*	All drill intercepts containing 1m sample assay grades above the stated lower cut-off limits have been reported.

Criteria	JORC Code explanation	Commentary
	high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	
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.*	There is only minor geological outcrop in the areas drilled. CYS carried out regional soil sampling on a 500m by 100m grid together with 50m by 250m infill sampling, which confirmed Cu-in-soil anomalies. CYS flew a regional aeromagnetic and radiometric survey, which when interpreted shows regional lithological trends, cross-cutting structures and buried intrusives within the drilling area. Aeromagnetic images are available for viewing in previous ASX announcements.
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.*	Further drilling for the Kimabwe Prospect to test for down-dip and along strike extensions of the intercepts in this announcement is probable, but the detailed drill program has not yet been designed.