



**Gold, Base Metals &  
Industrials Exploration  
and Development  
Company**

**ASX:CRL**  
June 2020

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**Competent Person’s Statement** The information in this report that relates to Mineral Resources at the Springdale Project is based on information compiled by Matthew Jones, who is a Competent Person and Member of The Australasian Institute of Mining and Metallurgy. Matthew Jones is a consultant and was previously Exploration Manager of the Company. He 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”. Matthew Jones consents to the inclusion in this report of the matters based on their information in the form and context in which it appears. The information in this report that relates to Mineral Resources (under Listing Rule 5.12.2 to 5.12.7) is an accurate representation of the available data and studies for the Santa Teresa Project, based on information compiled by Mr Kristopher J. Raffle, B.Sc., P. Geo, who is a Professional Geologist registered with APEGBC (Association of Professional Engineers and Geoscientists of British Columbia) and is a principal of APEX Geosciences Limited.

# Capital Structure

ASX	CRL
Share price*	1.6c
Market cap	\$6.1m
Cash*	\$0.7m
Ordinary shares**	382.5m
Options***	56.3m
Directors & founders	12.2%
Top 40	62.9%

\* At 12 Jun 2020

\*\* Further shares to be issued of 8.5M subject to s/h approval

\*\*\* 41.3M @ \$0.06 Exp. 30/06/21

5.0M @ \$0.10 Exp. 31/12/20

10.0M @ \$0.15 Exp. 31/12/20

Further 65M options @2c Exp 30/6/2022 subject to s/h approval

## Matthew O’Kane

**Managing Director | B. Bus Eco/Fin, MBA, CPA**

Matthew is an experienced mineral industry executive and company director with 25 years experience in the mining, commodities and automotive sectors. He has held senior leadership roles in Australia, the USA and Asia, in both developed and emerging markets, from startup companies through to MNC’s. He has served on the board of mining companies in Canada, Hong Kong and Australia, and is currently a non-executive director of Azarga Uranium and Pursuit Minerals. During his career he has worked with company’s involved in exploration, development and with producing companies.

## Hamish Halliday

**Chairman | BSc, MAusIMM**

Hamish is a geologist with over 20 years corporate and technical experience. He founded *Adamus Resources Limited*, a A\$3M float which became a multi-million-ounce emerging gold producer. He also co-founded *Gryphon Minerals Limited* and *Venture Minerals Ltd*, both successful junior explorers. He is currently Director of Blackstone Minerals Ltd, Alicanto Minerals Ltd and Venture Minerals Ltd.

## Alex Molyneux

**Non-Executive Director | BEc**

Alex is an experienced mining industry executive and financier. Prior to joining the mining industry, he spent 10 years in investment banking as resources specialist, including time as Head of Metals and Mining Investment Banking, Asia Pacific for Citigroup. Alex has held key leadership roles with Paladin Energy Ltd, Ivanhoe Mines Group and Ivanhoe Energy. He is currently CEO of Galena Mining Ltd and director of Argosy Minerals Ltd, Metalla Royalty & Streaming Ltd, Tempus Resources Ltd and Azarga Metals Corp.

## David Prentice

**Non-Executive Director | MBA**

David is a senior resources executive with 25 plus years domestic and international experience. David started his career working for some of Australia's most successful gold and nickel exploration and mining companies. During the last 15 years, David has gained international oil and gas exploration and production sector experience as an executive and non-executive director. He is currently MD of Brookside Energy Limited, Chairman of Lustrum Minerals Ltd and NED of Black Mesa Production, LLC.

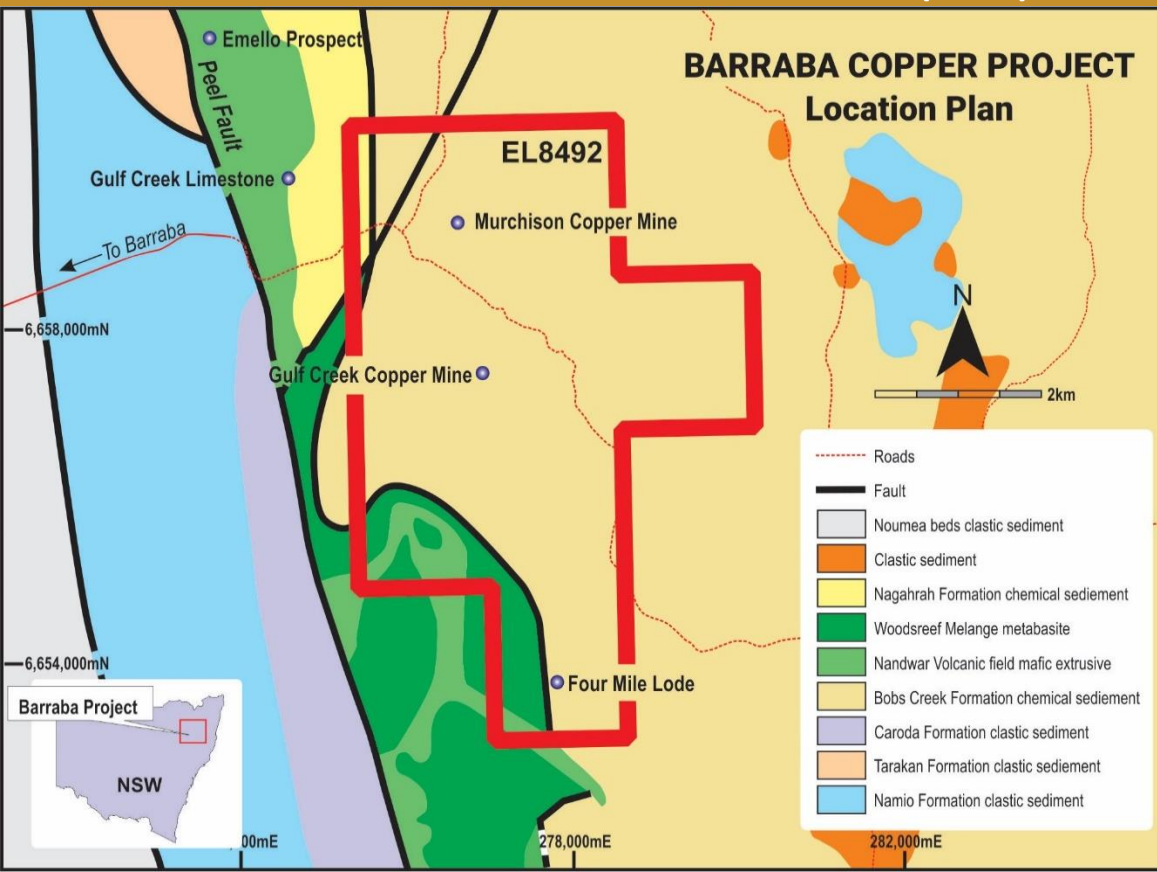


- 1. BARRABA COPPER PROJECT**
- 2. SANTA TERESA GOLD PROJECT**
- 3. SPRINGDALE GRAPHITE PROJECT**



# Barraba Copper Project

Barraba is a quality brownfields copper-zinc project  
Substantial historic mine in a Tier 1 Jurisdiction (NSW)

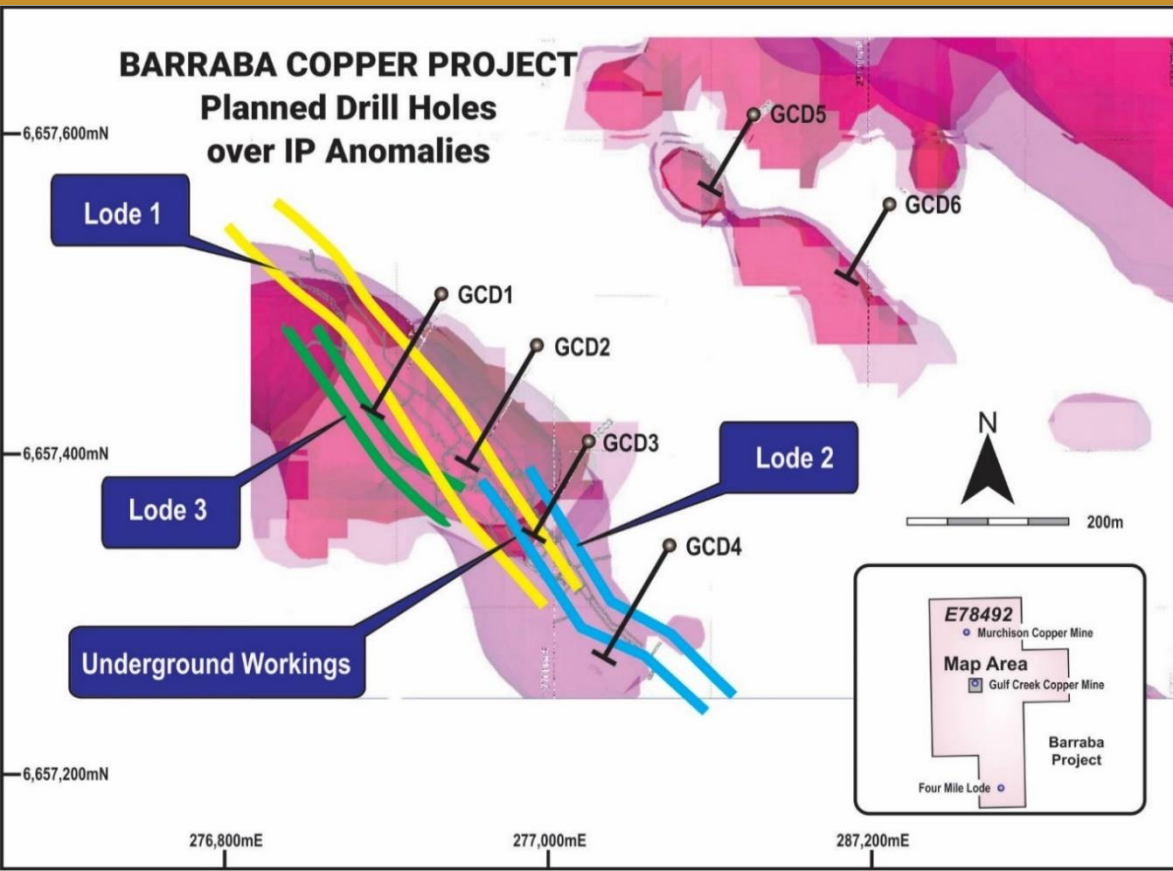


- VMS deposit on the Peel Fault in the New England area of NSW.
- Incorporates historical Gulf Creek Copper Mine (1895-1911) mining multiple lodes grading 2-6% copper (Average 5%<sup>1</sup>) to a depth of 150m on strike of 300m
- Deposit is open at depth and along strike.
- Zinc, which was not payable at the time of mining, was reported at 1-1.5X copper
- Gulf Creek has 3 known parallel lodes between 2-10m thickness within a 30m corridor.
- Precious metals were also noted in historical records, but not assayed.
- Peel Fault multiple incursions onto EL8492

<sup>1</sup> NSW Resources and Geoscience

# Barraba Copper Project

## Exploration Plan Q3 – 2020



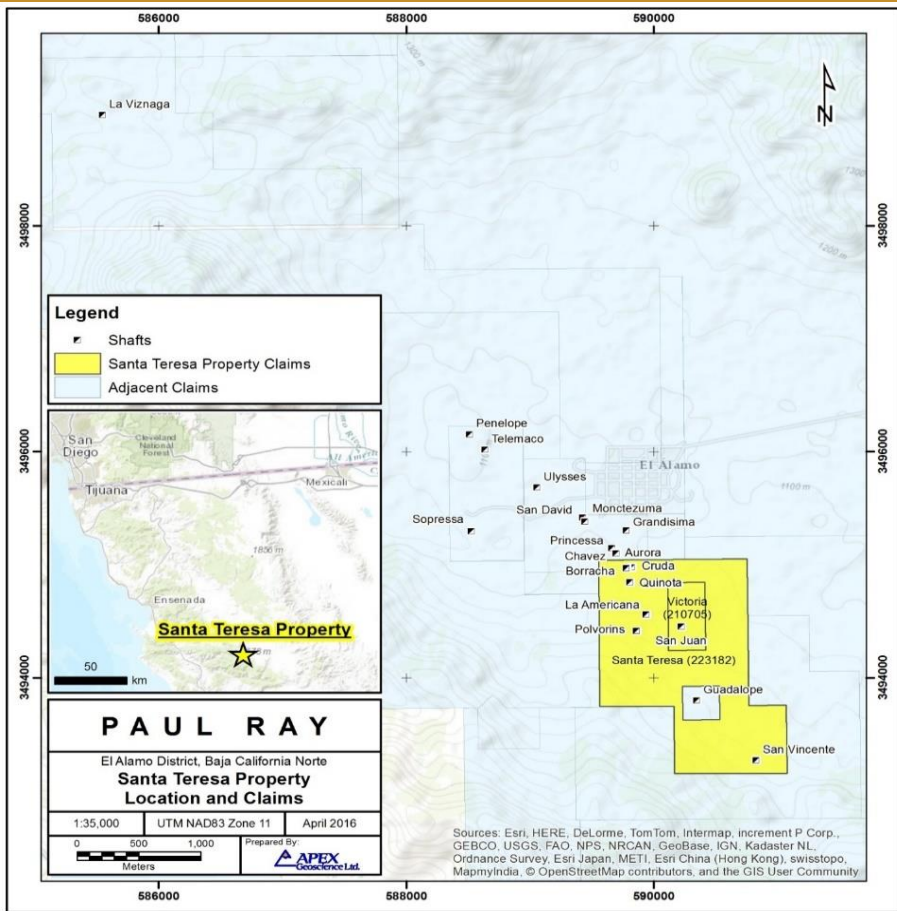
- Historical information from Gulf Creek has been digitised. The project is drill ready pending permitting, which is in progress
- Drill holes are being planned to intercept known lodes below the historical workings
- Lodes are steeply dipping – approx. 70 degrees to the NE.
- Initial program will utilise RC drilling plus downhole geophysics and logging
- Downhole geophysics aim is to delineate blind lodes as well as additional parallel lodes
- Limited surface geophysics may also be undertaken in the immediate vicinity of Gulf Creek

# Santa Teresa Gold Project

## Baja California, Mexico

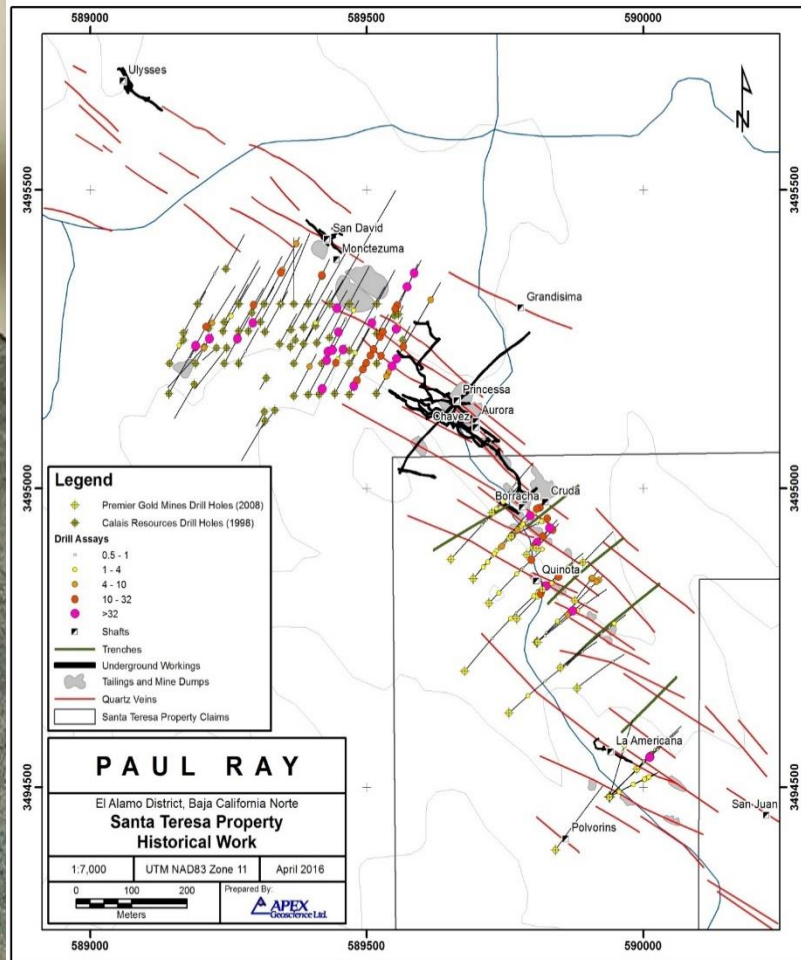
**Santa Teresa is a high grade mesothermal lode gold deposit with high potential for exploration upside and regional growth**

- Existing NI 43-101 Inferred Resource of 64,000 ounces capped at 20g/t with a cut off grade of 4g/t and average grade of 8.7g/t
- Historical drilling has intersected mineralisation grading up to 958 g/t over 1m. Multiple other drill results assaying > 30g/t.
- Deposit is open along strike and at depth
- Plan to acquire additional licenses in the immediate area and along the San Marcos Dyke swarm.
- License on the north boundary has historically mined 100-200K oz in early 1900's. Mineralised system likely continues south into Santa Teresa license





# Santa Teresa Gold Project



- Options for both near term exploration upside as well as near term production
- Project comes with a \$US 20M streaming facility (initial draw min \$US 6M) so development funding is non-dilutive
- Financing is secured only against the Mexican properties. Australian assets and Listco are ring fenced
- Due diligence expected to complete in Q3, 2020.
- Post deal completion site visits and surface sampling/trenching, plus some planned surface geophysics will provide initial news flow prior to new drilling



# Springdale Graphite Project

## 100% Owned Licenses



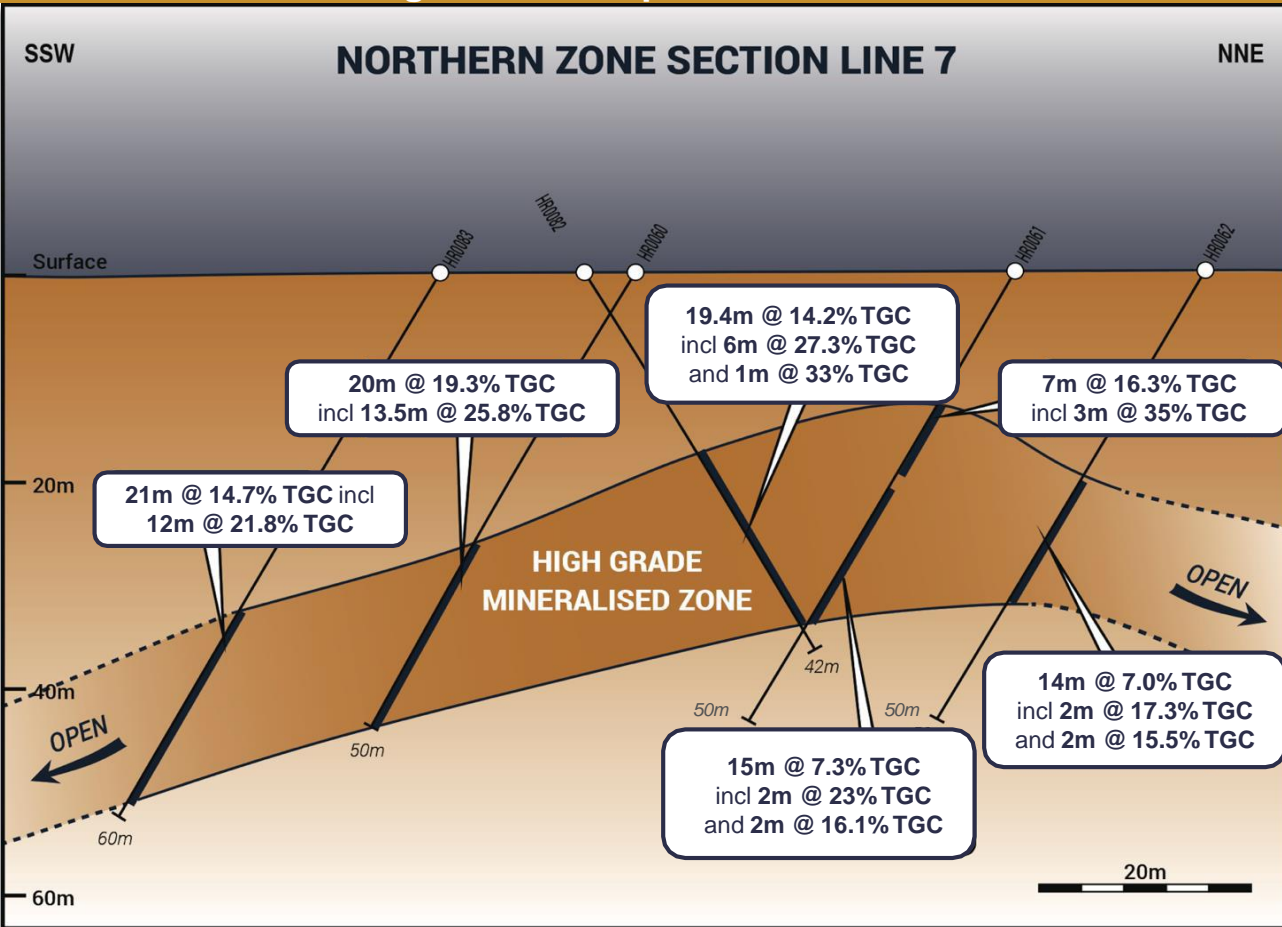
## Maiden Inferred Resource

- **15.6Mt @ 6% TGC<sup>1</sup>, incl 2.6Mt @ 17.5% TGC**
- Excellent Infrastructure
  - 150 kms west of Port at Esperance
  - Grid power
  - Piped gas
  - Sealed roads
  - Freehold land
- Secured option to acquire farmland
- Top mining jurisdiction

<sup>1</sup> ASX 7 Dec 2018.

# Springdale Graphite Project






## Broad Zones of High-Grade Graphite



- Total Graphitic Carbon (TGC) from 35.27m within 42.5m @ 17.02% TGC from 20m in hole HD024A<sup>1</sup>
- Highest grade intersection returned at Springdale of 3.23m @ 51.02% TGC
- Initial metallurgical test work results due Q3, 2020

<sup>1</sup> ASX 28 Nov 2019

# Investment Case

-  ■ Highly Prospective, Advanced, Multi Commodity projects in mining friendly jurisdictions with large upside to further exploration
-  ■ Leveraged to positive GOLD outlook, and COPPER and GRAPHITE for emerging battery metals thematic / Covid-19 Fiscal stimulus
-  ■ Expert management team with proven ability to identify opportunities and add value through exploration and development success
-  ■ Exploration Programs “Ready-to-Go” – Drilling to commence in Q3
-  ■ Base and precious metal market dynamics provide upside in both a V shaped Covid-19 recovery and in the event of a prolonged period of low economic growth



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