COLLERINA
Cobalt Limited
ABN 79 106 879 690

30 October 2017

The Manager Companies
ASX Limited
20 Bridge Street
Sydney NSW 2000

(15 pages by email)

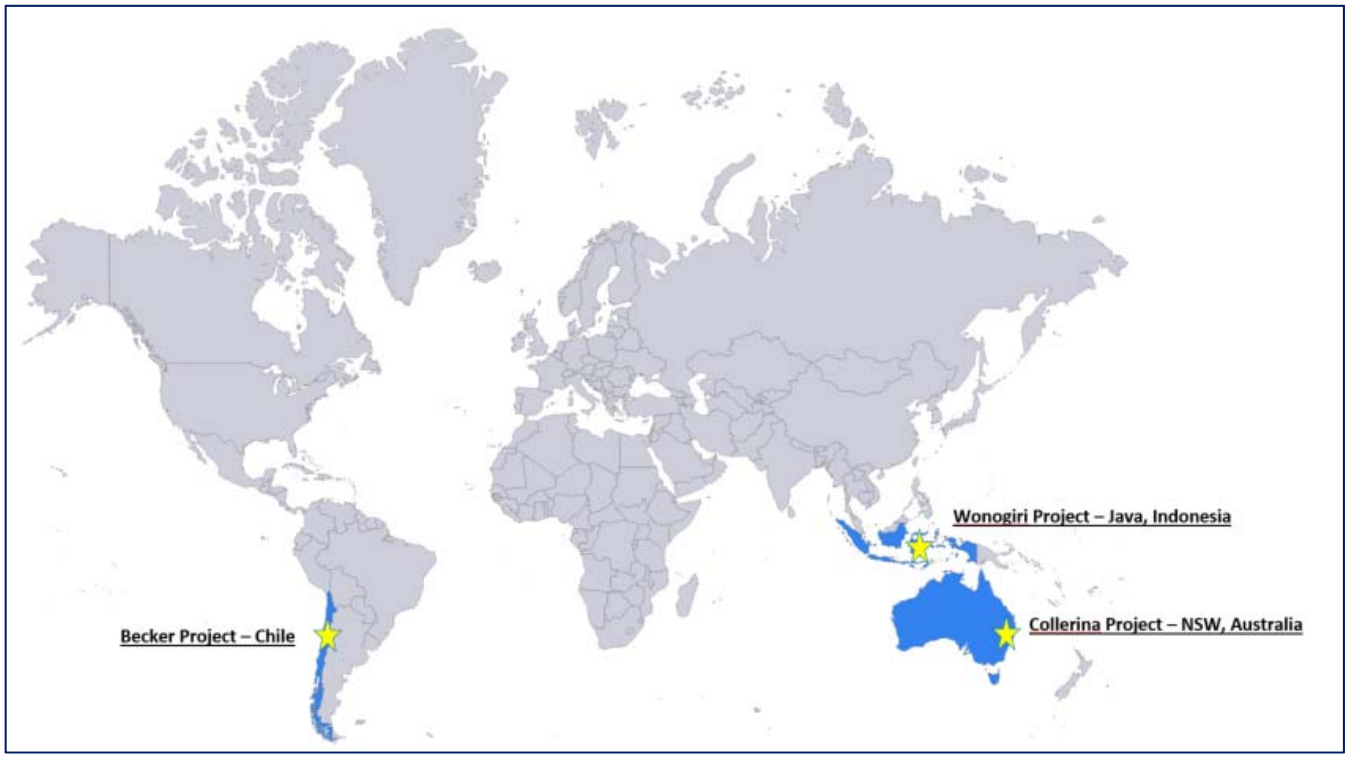
REPORT ON ACTIVITIES FOR THE QUARTER ENDED 30 SEPTEMBER 2017
(ASX: CLL)

HIGHLIGHTS

- Results of a 38 reverse circulation ('RC') drill holes, for 1,726 metres, at the Collerina nickel-cobalt project indicate the occurrence of shallow high-grade cobalt + nickel mineralisation over significant thickness and length. The results also indicate the occurrence of discrete shallow zones of very high grade cobalt.
- Counter-Current Atmospheric Leaching ('CCAL') testwork on a composite sample from Collerina returned excellent nickel, cobalt and aluminium recoveries (90%, 94% and 66% respectively), with low overall acid consumption of 734 kg/tonne of ore.
- Aluminium solvent extraction test work then achieved an outstanding extraction aluminium recovery of up to **73.3%,** with excellent selectivity for aluminium achieved.
- Signing of the Joint Venture Agreement for initial 85% earn-in into the Becker gold project near Talca in Region VII of southern Chile.
- Interpretation of Becker ground geophysics has defined a large alteration zone coincident with defined Au-bearing quartz veins. Initial regional prospecting has identified other mineralised quartz vein/breccia systems in the Becker district. As a result, the Company has expanded their Becker district mineral tenement package to 7,700 hectares.
- Continuation of AMDAL (environmental impact study) for the issuance of a mining operation production licence at Wonogiri gold-copper project and pending initiation of an environmental baseline study (UKL-UPL) as part of permitting to develop a stand-alone aggregate quarry adjacent to the Randu Kuning gold-copper deposit.

COLLERINA COBALT

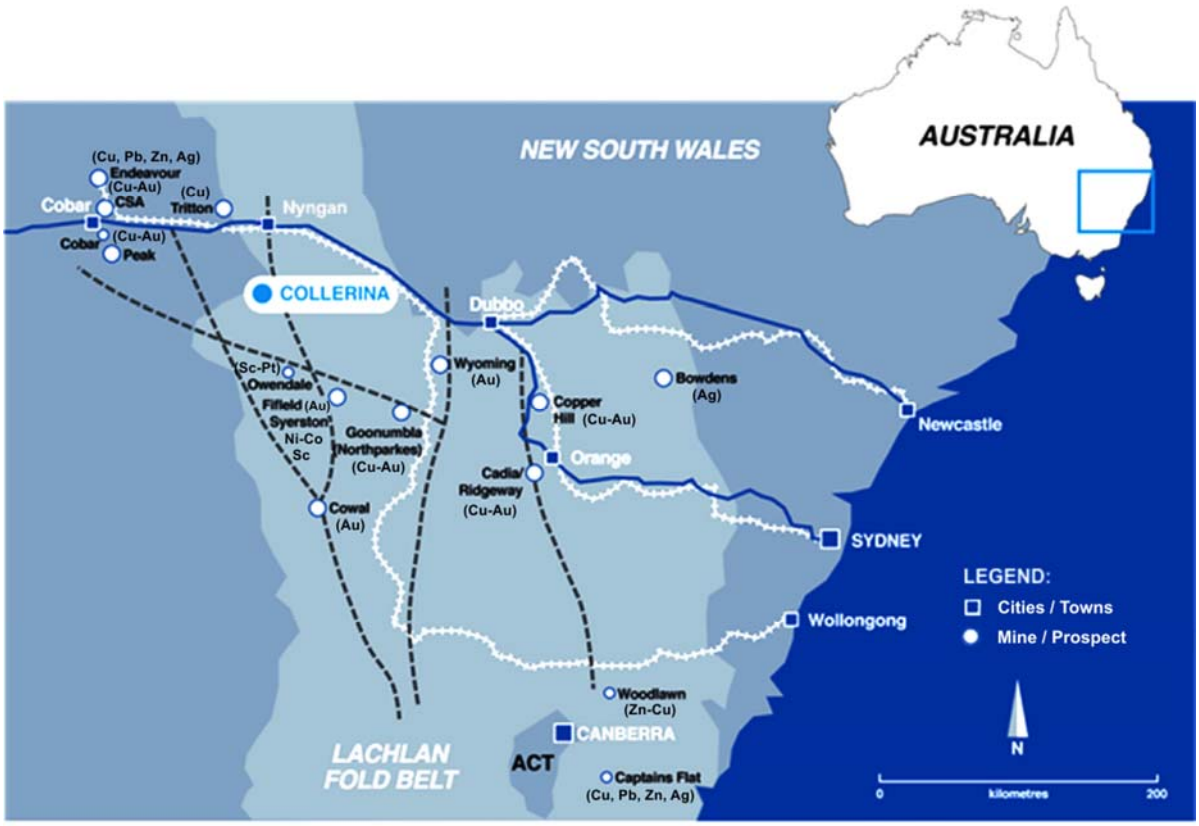
Collerina Cobalt ('Collerina Cobalt' or 'the Company') is an ASX-listed mineral exploration and development company focused on advancing its 100% owned Collerina nickel-cobalt project in central NSW. The Company also has a pipeline of exploration projects in Chile and Indonesia.



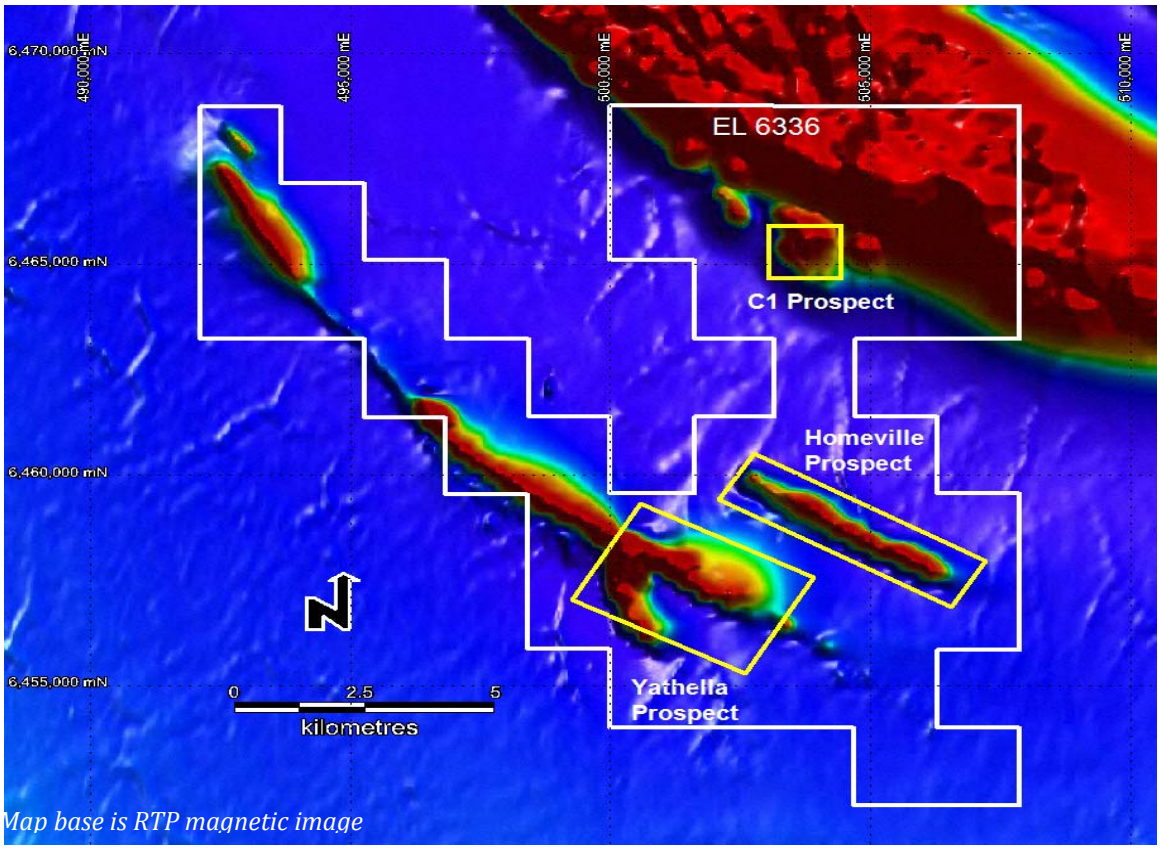
COLLERINA PROJECT – NSW (EL 6336 - 100% owned and partly subject to farm-out)

The Collerina project is located 40 kilometres south of Nyngan in central NSW, covering an area of 150km^2 within the Fifield Platinum Province. As detailed below, the tenement contains the Homeville nickel-cobalt deposit with a currently reported JORC compliant resource of 16.3 Mt at 0.93% nickel and 0.05% cobalt based on a cut-off of 0.7% nickel. (4.4 million tonnes Indicated resource of 0.99% nickel and 0.06% cobalt and 11.9 million tonnes Inferred resource of 0.91% nickel and 0.05% cobalt)[1].

The Company and Helix Resources Limited ('Helix') are parties to an exploration and development agreement over the Collerina project whereby Helix receives 100% of the precious and base metal rights (excluding nickel and cobalt mineralisation), with Collerina Cobalt retaining a 1.5% net smelter royalty over any discoveries by Helix. Collerina Cobalt retains 100% ownership of the known nickel and cobalt mineralisation within the Homeville, Yathella and C1 Anomaly areas, however, Helix can explore these areas for precious metals and other base metals, subject to the terms of the agreement.



Collerina project situated about 40 kilometres south of Nyngan, NSW.



Map base is RTP magnetic image

Plan view of the Collerina licence area (EL 6336) showing Homeville and Yathella prospect areas reflected by defined high magnetic linears and the C1 prospect to the north.

Collerina Drill Program

During the September quarter the Company received results of a 38 hole, 1,726 meter reverse circulation (RC) drill program at its Collerina nickel-cobalt project. The objectives of the program were to confirm the continuity of enriched cobalt mineralisation hosted within a shallow oxide zone in the Homeville prospect area and test the potential for additional cobalt mineralisation within undrilled extensions of the Homeville and adjacent to the Yathella prospect high magnetic trend. Assays of 2 metre composite samples were received for all holes and significant assays for each hole are provided in Tables 1 and 2.

Results indicate the occurrence of shallow high-grade cobalt + nickel mineralisation over significant thickness and length within the Homeville prospect area. Significant intersections include:

- 46 metres (8-54 metres) of 0.11% cobalt and 0.64% nickel in hole CCR-21, including:
- 18 metres (24-42 metres) of 0.21% cobalt ;
- 38 metres (10-48 metres) of 0.12% cobalt and 1.01% nickel in hole CCR-22.

The results also indicate the occurrence of discrete shallow zones of very high grade Co:

- 0.56% cobalt and 0.77% nickel over 4 metres (40-44 metres) in hole CRR-23;
- 0.70% cobalt and 0.88% nickel over 4 metres (18-22 metres) in hole CCR-32, including:
- 1.02% cobalt and 1.07% nickel over 2 metres from 18-20 metres.

The occurrence of high-grade nickel mineralisation is also indicated by intersections of:

- 28 metres (5-33 metres) of 1.48% nickel including 8 metres (5-13 metres) of 0.17% cobalt in hole CCR-18; and
- 18 metres (2-20 metres) of 1.24% nickel in hole CCR-17.

Previous drilling in 2010 intersected significant cobalt mineralisation within the Homeville deposit area over approximately 1.5 kilometres in length. The results included:

- 28 metres of 0.18% cobalt with 0.92% nickel;
- 14 metres of 0.25% cobalt with 1.00% nickel; and
- 16 metres of 0.23% cobalt with 1.20% nickel.

The drill results have confirmed the occurrence of thick intersections of cobalt and nickel mineralisation within a shallow oxide zone. The drilling also confirmed the continuity of mineralised zones intersected in previous drilling, providing confidence of grade in areas of inferred classified resources defined by the current JORC resource estimate. The drilling also indicates that there is potential to extend the cobalt-nickel resource at depth as indicated by hole CCR-19 which ended in mineralisation, intersecting 0.09% Co and 0.96% nickel in the bottom 12 metres (48-60 metres).

The completed drilling also confirmed the continuity of high grade cobalt and nickel mineralisation within the current JORC-compliant indicated and inferred mineral resource. The potential for mineralisation remains open along strike and at depth.

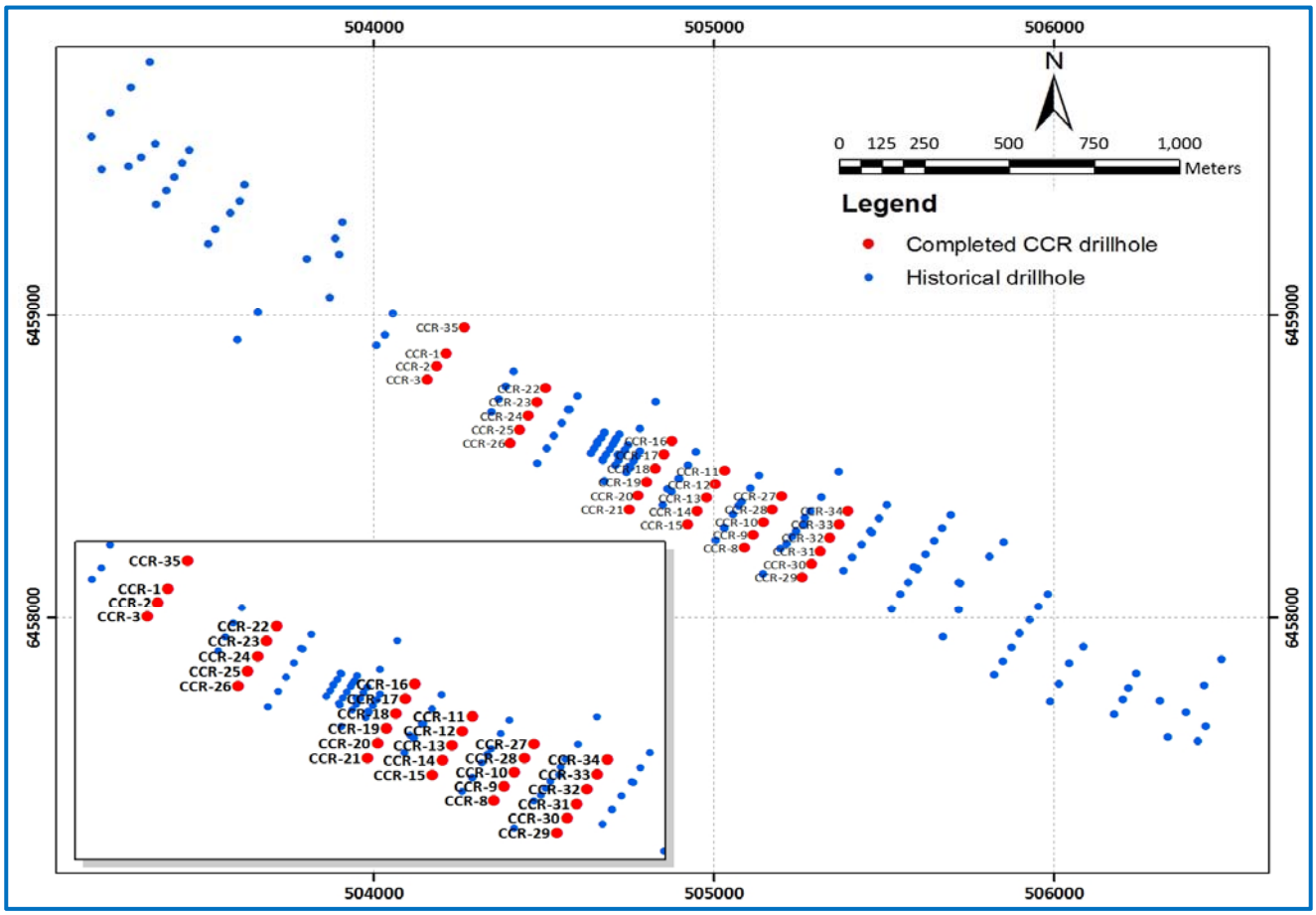


Figure 3: Plan view of the Homeville prospect area showing location of completed drill holes and historical drill holes (above).

Significant Intersections (≥0.05% Co or ≥0.5% Ni)						
Homeville Prospect Area						
Hole ID	**Al %**	**Co %**	**Ni %**	**Interval (m)**	**Prospect**	**Hole Depth**
CCR-1	1.24	0.02	0.73	6m (7-13m)	Homeville	26
CCR-2	Not sampled - bedrock				Homeville	16
CCR-3	No significant assays (nsa)				Homeville	49
CCR-8	7.89	0.01	0.68	2m (20-22m)	Homeville	42
CCR-9	6.01	0.05	0.86	26m (0-26m)	Homeville	26
incl	5.52	0.11	1.06	8m (14-22m)		
CCR-10	4.86	0.09	0.65	35m (0-35m)	Homeville	35
incl	5.64	0.14	0.72	10m (2-12m)		
CCR-11	No significant assays				Homeville	57
CCR-12	Not sampled - bedrock				Homeville	
CCR-13	Not sampled - bedrock				Homeville	
CCR-14	5.02	0.07	0.73	6m (2-8m)	Homeville	37
and	2.27	0.03	0.89	24m (4-28m)		
CCR-15	6.32	0.08	0.57	2m (2-4m)	Homeville	46
CCR-16	No significant assays				Homeville	60
CCR-17	3.48	0.04	1.14	18m (2-20m)	Homeville	22
incl	3.35	0.07	1.09	6m (0-6m)		
CCR-18	3.59	0.06	1.43	30m (5-35m)	Homeville	35
incl	10.86	0.08	0.53	8m (1-9m)		
incl	8.38	0.17	0.96	8m (5-13m)		
CCR-19	4.87	0.04	0.91	40m (20-60m)	Homeville	60
incl	5.19	0.09	0.96	12m (48-60m)		
CCR-20	No significant assays				Homeville	60
CCR-21	4.73	0.10	0.64	48m (6-54m)	Homeville	60
incl	5.05	0.21	0.55	18m (24-42m)		
CCR-22	5.90	0.09	0.88	48m (2-50m)	Homeville	60
incl	5.57	0.13	1.03	36m (12-48m)		
incl	6.81	0.22	0.79	4m (24-28m)		
CCR-23	4.88	0.08	0.57	18m (0-18m)	Homeville	56
incl	6.66	0.30	0.59	4m (14-18m)		
and	4.74	0.22	0.39	6m (26-32m)		
incl	7.44	0.50	0.51	2m (30-32m)		
and	4.63	0.16	0.75	18m (38-56m)		
incl	7.18	0.56	0.77	4m (40-44m)		
CCR-24	7.99	0.07	0.56	42m (0-42m)	Homeville	44
and	7.75	0.11	0.74	20m (20-40m)		
CCR-25	6.04	0.09	0.77	20m (2-22m)	Homeville	51
incl	3.65	0.13	1.18	4m (14-18m)		
and	7.19	nsa	0.3	15m (36-51m)		
CCR-26	No significant assays				Homeville	42
CCR-27	No significant assays				Homeville	63
CCR-28	3.28	0.07	0.71	10m (2-12m)	Homeville	12
CCR-29	No significant assays				Homeville	60
CCR-30	No significant assays				Homeville	22
CCR-31	2.88	0.11	0.44	2m (10-12m)	Homeville	
and	2.59	0.02	0.75	18m (12-30m)		
CCR-32	8.74	0.14	0.59	26m (0-26m)	Homeville	60
incl	7.98	0.39	0.67	10m (16-26m)		
incl	8.73	0.70	0.88	4m (18-22m)		
and	4.8	0.05	1.08	28m (32-60m)		
CCR-33	6.86	0.05	0.7	32m (28-60m)	Homeville	60
incl	7.86	0.06	0.80	8m (52-60m)		
CCR-34	7.92	nsa	nsa	60m (0-60m)	Yathella	60
CCR-35	7.32	nsa	nsa	55m (0-55m)	Homeville	55

Table 1: Significant Co%, Ni% & Al% intersections from the Homeville prospect area

The drill results also indicate the presence of significantly enriched aluminium in shallow oxide mineralisation adjacent to the Co-Ni mineralisation. Hole CCR-16 intersected 11.17% Al over 10 metres (22-32m) and hole CCR-19 intersected 10.41% Al over 20 metres from surface. Drilling adjacent to the Yathella prospect intersected 11.24% Al over 26 metres in CCR-37 (Table 2). The enrichment is likely related to clay development in the upper part of the laterite profile. Future metallurgical testwork will evaluate the feasibility of recovering aluminium to produce a high purity alumina (HPA) product.

Yathella Prospect Area

7 holes for a total of 470 metres were drilled adjacent to the Yathella prospect. The holes were located to test geological and magnetic targets which could represent serpentinite occurrences.

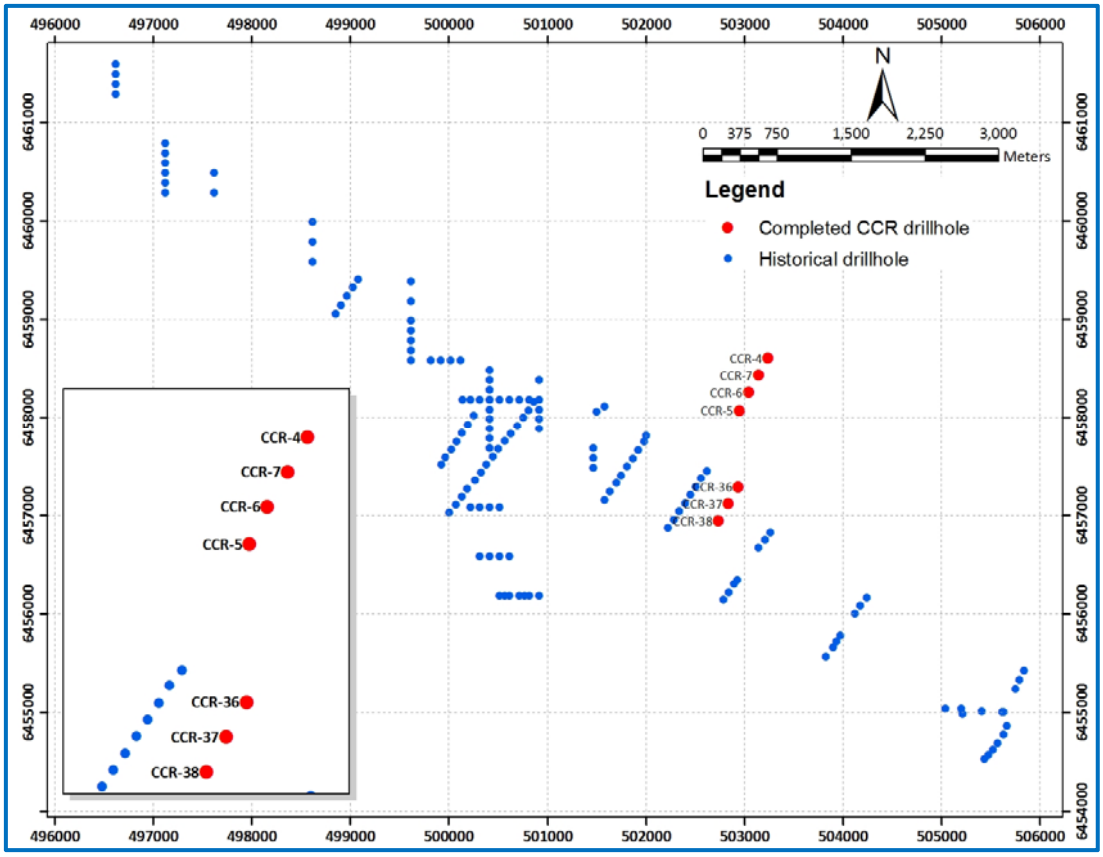


Figure 4: Plan view of the Yathella prospect area showing location of completed drill holes.

Significant Al% Intersections - Yathella Prospect Area						
Hole ID	**Al %**	**Co %**	**Ni %**	**Interval (m)**	**Prospect**	**Hole Depth**
CCR-4	7.75	nsa	nsa	71m (8-79m)	Yathella	79
CCR-5	8.40	nsa	nsa	54m (0-54m)	Yathella	54
CCR-6	7.31	nsa	nsa	43m (0-43m)	Yathella	59
CCR-7	8.59	nsa	nsa	26m (20-46m)	Yathella	51
CCR-36	8.28	nsa	nsa	52m (0-52m)	Yathella	52
CCR-37	9.79	nsa	nsa	60m (0-60m)	Yathella	60
incl	11.24	nsa	nsa	26m (2-28)	Yathella	
CCR-38	7.45	nsa	nsa	60m (0-60m)	Yathella	60

Table 2: Significant Al% intersections from the Yathella prospect area

Metallurgical Testwork Program

The Company provided a bulk composite sample for further Counter Current Atmospheric Leaching ('CCAL') test 'work to optimise recoveries of cobalt and nickel and also testing of the CCAL Pregnant Leach Solution ('PLS) to produce a high purity alumina ('HPA') product.

Three composite ore samples were supplied and approximately 45 kg of composite feed was prepared by combining these samples. As 100% of the ore samples passed screening at 250 microns, no crushing was deemed necessary.

The assays of the test composite is summarised as follows:

	Al %	**Co %**	**Cr %**	**Fe %**	**Mg %**	**Ni %**	**Si %**
Feed Composite	4.8	0.06	0.8	23.7	6.5	1.0	14.9

Leaching Results

Four CCAL tests (two for each stage) were completed. For the first stage 1 test (LT11), ferric and magnesium sulphate were added to adjust the composition of the leach solution to represent the major metal sulphate concentrations in the recycle from stage 2, based on a prediction from the METSIM® model. For the second stage 1 test (LT13) actual filtrate from the first stage 2 test (LT12) was used as recycle liquor. The product liquor (PLS) from the second stage 1 test will be used for aluminium recovery and HPA production testwork.

The first stage leach achieved nickel, cobalt and aluminium extractions of 42%, 63% and 17% respectively. Residual acidity in pregnant leach solution, i.e. the stage 1 discharge solution, was reduced to 22 g/L. It is likely this would be lowered further with additional testing, resulting in lower overall acid consumption. The second stage leach, using fresh concentrated sulphuric acid, extracted a further 83% of the nickel, 84% of the cobalt and 60% of the aluminium remaining in the first stage leach residue.

Overall nickel cobalt, and aluminium extractions were **90%, 94%** and **66%** respectively. After accounting for the acid recycled from stage 2 to stage 1, the overall acid consumption was **734 kg/t** ore which is very low when compared to co-current agitated atmospheric leaching (typically 900-1,000 kg/t ore).

The stage 1 and 2 leach test results are summarised in the following tables:

Stage 1 Leach Results

Test #	Stage Acid Addition (kg/t)	Residual Free Acid g/l	Extractions (%)				
			Ni	Co	Fe	Al	Mg
LT11*	110*	14.3	40.9	57.3	0	14.9	47.5
LT13	123*	21.9	42.2	63.0	0	16.5	49.2
	* Test included synthetic Stage 2 leach recycle solution with added acid, Fe and Mg						

Stage 2 Leach Results

Test #	Stage Acid Addition (kg/t)	Residual Free Acid g/l	Extractions (%)				
			Ni	Co	Fe	Al	Mg
LT12	714	32.0	84.3	86.9	74.9	62.5	54.1
LT14	611	81.0	82.5	84.0	70.6	59.7	55.0

To further enhance this work, the Company will also evaluate the CMN Process which separates cobalt and nickel, to produce a high purity cobalt carbonate, cobalt sulphate or cobalt metal product and nickel cathodes.

Aluminium solvent extraction test work

Following on from the CCAL test work, a representative sample of PLS generated from CCAL testwork was provided for aluminium solvent extraction batch testwork. Initial batch test work results (see ASX announcement 24 October 2017) across a number of different conditions has returned recoveries of up to 73.3%, well in excess of expectations. These results have been demonstrated to be consistently reproducible whilst also exhibiting excellent physical performance.

The next step will be to produce a saleable 4N (99.99%) HPA product.

BECKER PROJECT – CHILE (Collerina Cobalt - Earning up to 85%)

The Company continues to advance its Becker gold project near Talca in southern Chile which covers several, intermediate to low sulphidation epithermal gold-silver vein systems within the Chilean Coastal Range, which is geologically comprised of Mesozoic age volcanic arc rocks accreted onto the South American craton. Gold mineralisation within the eastern part of the Coastal Range belt is associated with late Mesozoic volcanic and intrusive rocks and manifest as quartz veins, breccias and stockwork vein systems

A program of ground geophysics was completed over the main Lajuelas vein zone where high grade gold has been confirmed in exposed quartz veins. As reported previously, trench sampling returned:

- 1.0 metre of 5.3 g/t gold in Trench 1;
- 4.0 metres of 30.7 g/t gold and 6 g/t silver in Trench 2;
- 3.0 metres of 9.8 g/t gold in Trench 3

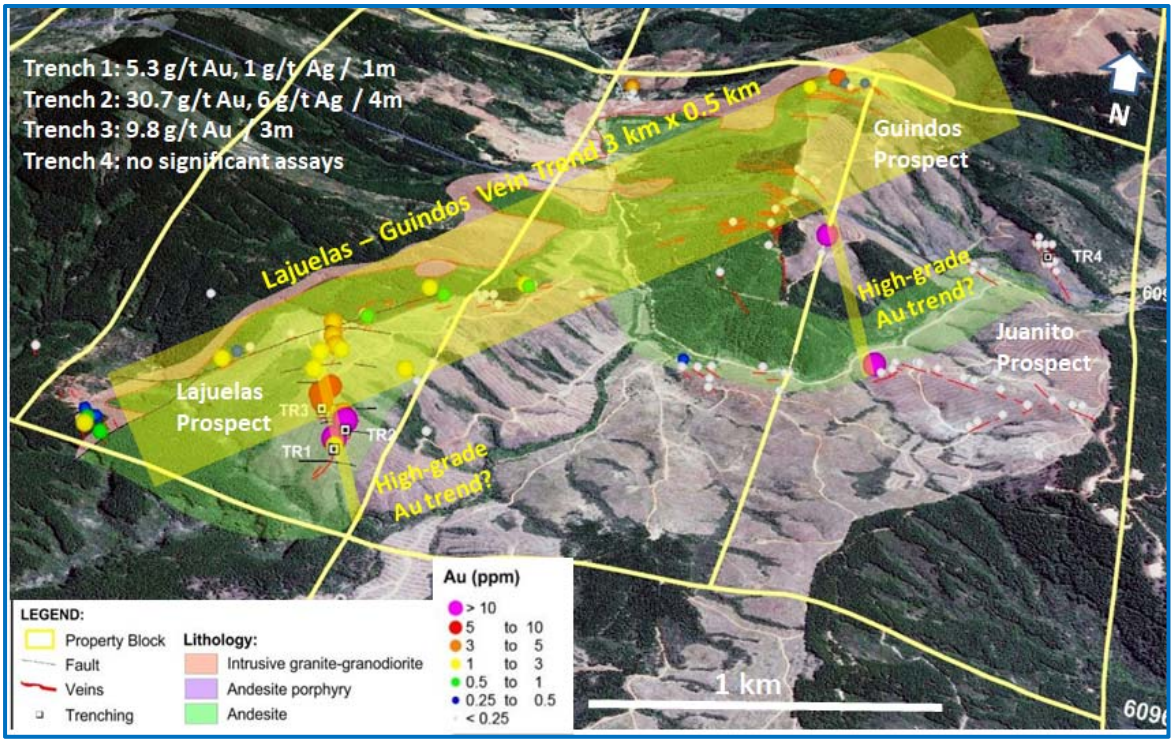


Figure 5: View of the Becker property showing interpreted gold-bearing vein trends.

Ground geophysics completed by Argentinian consultants Geofisica, included magnetics and gradient IP along 14 northwest-southeast oriented lines at 100 metre and 200 metre spacing between survey lines. Individual line lengths varied from 500 to 1,200 metres for a total of 16.1 kilometres surveyed.

Processing of the magnetic survey indicates that the Lajuelas vein system is situated within a broad zone of low magnetics. Detailed geological mapping within the same area has identified intense argillic and local phyllic alteration within the volcanic rocks. This suggests that formation of the Lajuelas quartz veins resulted in intense alteration of the surrounding volcanics that led to destruction of any magnetic minerals adjacent to the quartz veins. This is a common characteristic of many epithermal and porphyry related gold-copper mineral systems.

The results of the Gradient IP survey indicate that the Lajuelas vein system is also associated with a broad zone of anomalous high chargeability approximately 1,000 metres in length and 500 metres wide. Interpretation of the data suggests that this correlates with a sulphide mineral content of 3-5% in the underlying rock. This is consistent with geological mapping and rock sampling that indicate the veins and immediate adjacent volcanic wallrock contain disseminated pyrite. These characteristics are shown below in Figure 6, which displays a section profile across a 3D magnetic inversion model of the Lajuelas vein system.

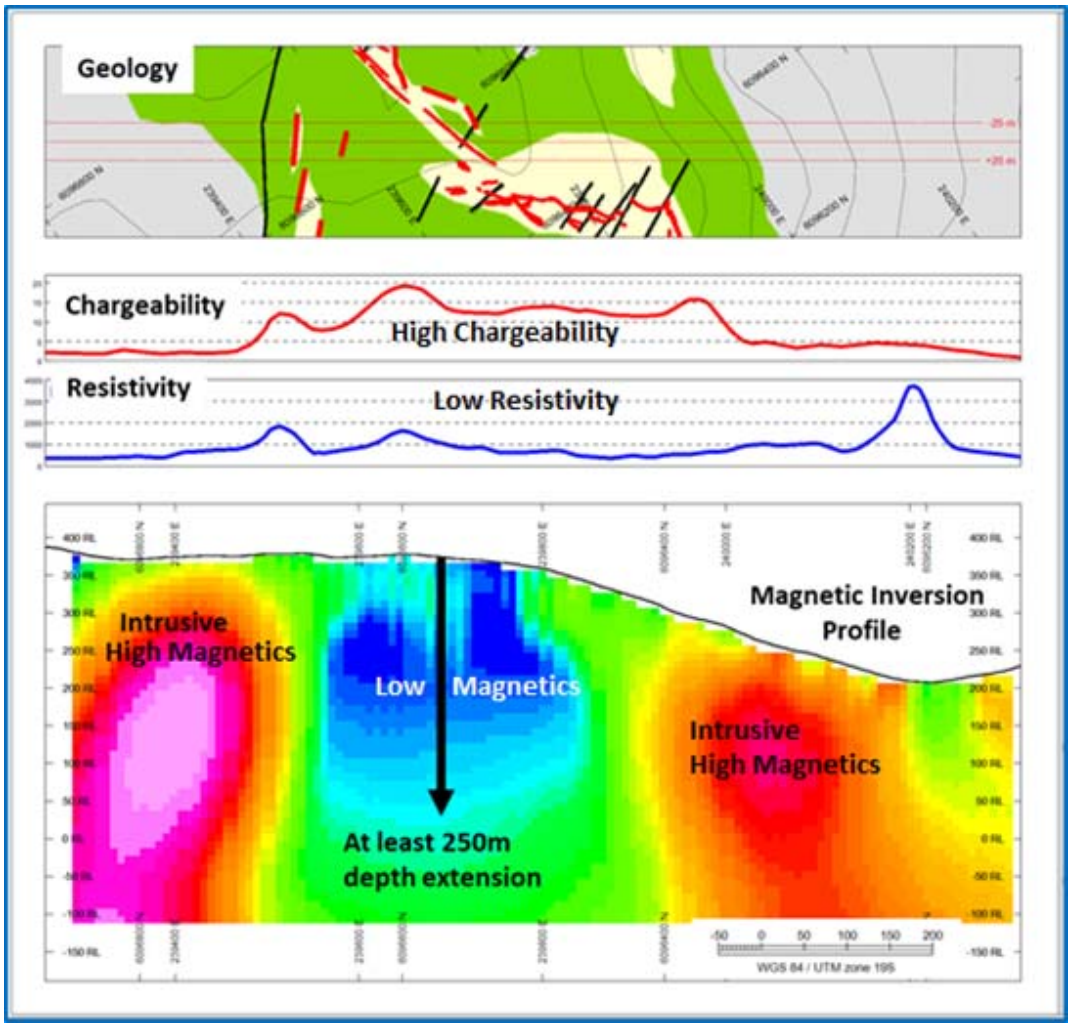


Figure 6: Section profile looking northeast along strike of Lajuelas vein system. The magnetic inversion model is unconstrained.

The broader low magnetic zone hosting the quartz veins is about 500 metres across with a 250 metre wide zone of very weak magnetic response that current modelling indicates extends to at least 250 metres depth.

The low magnetic zone also reflects coincident high chargeability and low resistivity. The two zones of high magnetic response adjacent to the area of low magnetics are interpreted as intrusive bodies. A complete discussion of the geophysical survey results is provided in the Company ASX announcement dated 14 August 2017.

Becker Regional Exploration

Concurrent with the geophysics, an initial program of regional prospecting and geological mapping was also completed within the Becker district. Despite there being three former operating mines in the district, the district is very underexplored.

Regionally the largest gold deposit within the Coastal Range is the Minera Florida mine located approximately 160 kilometres north of Talca near Rancagua and operated by Yamana Gold. A total of 154 individual veins have been identified with the majority having no surface expression. The mine has produced over 2 million ounces of gold and has had annual production of over 100,000 ounces of gold and >300,000 ounces of silver since 2007. Current mine grades are reported as 2.8 g/t gold and 12.8 ppm silver.

Assays of surface rock samples collected by the Company indicate occurrence of significant gold-silver mineralisation within structurally-controlled quartz veins and breccia up to at least 10 kilometres from the main Becker JV project area. Assays up to 3.35g/t gold and 68 ppm silver are reported.

Based on mapping and sample assay results of surface vein material the Company has staked an additional 57km^2 of mineral tenements. This more than triples the original mineral claims from 20 km^2 to 77km^2 or 7,700 hectares (Figure 7).

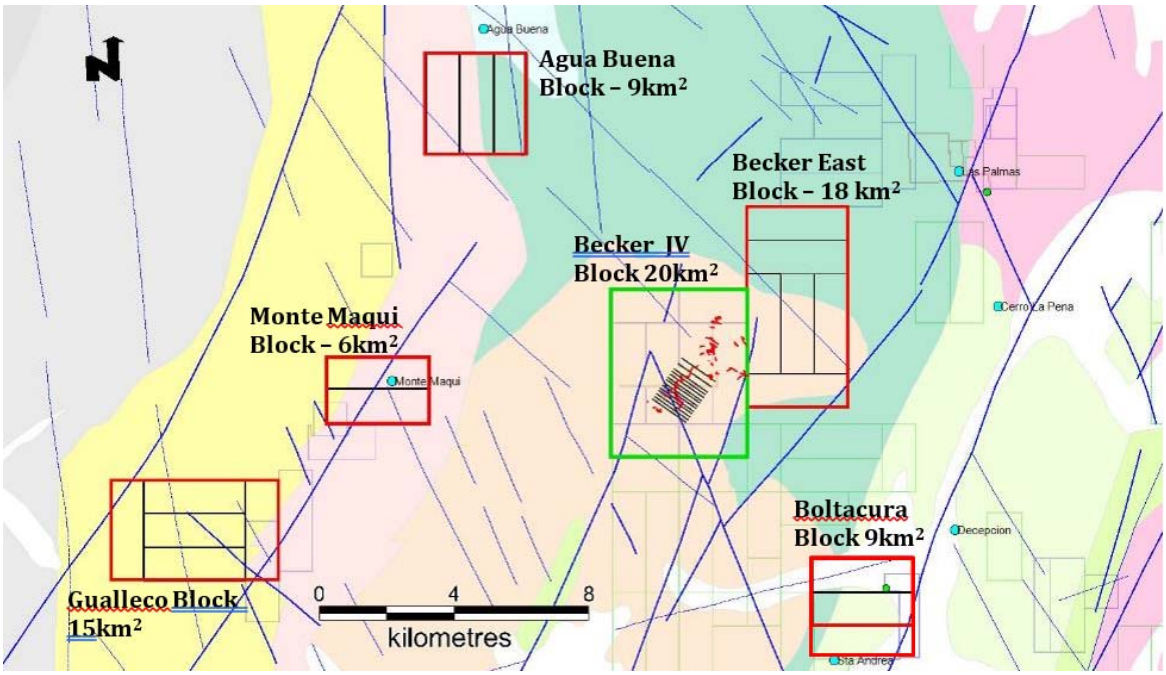


Figure 7: Becker district geological map showing current structural interpretation denoted in blue lines. Areas of new tenement applications are indicated in red outline. The current Becker JV tenements (green outline) and the area of recently completed geophysical survey are shown.

The new tenements are held by the Company's wholly-owned subsidiary Carlin Resources Pty Ltd and fall under JV terms which grant the Company 80% interest with the Becker JV partner retaining a free-carried 20% interest to the start of feasibility for any new staking within 10 kilometres of the Becker property. There is no minimum expenditure requirement on these tenements.

Results of detailed prospecting and surface mapping has also confirmed extension of the Lajuelas vein system approximately 300 metres further to the south which is consistent with the results of the reported geophysical survey that inferred alteration extended beyond the south extent of the surveyed area.

Prospecting has also identified an extensive area of alteration with exposed quartz breccia and quartz vein boulders adjacent to the Becker JV tenements. Identified as Becker East, the area is located directly northeast along strike of the Lajuelas-Guindos vein trend. The north part of the area contains abundant scattered quartz + limonite /goethite (after pyrite?) boulders and also outcrop of chalcedonic quartz breccia. Quartz vein boulders show vuggy, banded to massive textures with coarse (>1cm^2) boxworks of former sulphide minerals and disseminated specular hematite. Abundant boulders of red, hematite-rich jasperoid are also widely scattered and contain rare pyrite, chalcopyrite and covellite.

Limited sampling to date in the area of alteration has not returned any significant Au assays, however the sample sites are located 2.5 kilometres northeast of the Guindos prospect area where high-grade gold (19 g/t, 21 g/t) in quartz boulders were found. Approximately 1.5 kilometres to south an area of quartz vein boulders returned significant gold (0.5 and 1.99 g/t) and silver (28.7 and 58.5 ppm) from the two samples collected.

The addition of the Becker East tenements effectively doubles the area included under the terms of the Becker JV Agreement. The Company will complete detailed mapping and sampling in all recently staked areas prior to commencing initial drilling at the Lajuelas prospect area during Q1 2018.

WONOGIRI PROJECT – INDONESIA (Collerina Cobalt - 45%)

At the Wonogiri project, located in central Java, Collerina Cobalt is advancing the Randu Kuning gold-copper porphyry deposit which contains 1.15 Moz gold equivalent[1] JORC compliant mineral resource estimate for Randu Kuning deposit comprising:

- 996,521 ounces of gold (53% Measured and Indicated category); and
- 190M pounds of copper (43% Measured and Indicated category).

Metallurgical testwork results indicate up to 89.0% recovery of gold and 93% of copper is possible via flotation, with potential for 55% recovery of gold from simple gravity concentration.

As previously reported, the Company has received approval of its feasibility study from the Indonesian Ministry of Mines & Energy for development of a gold only operation at Wonogiri.

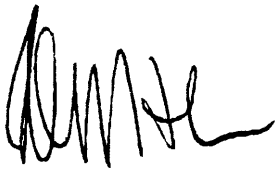
AMDAL 20 year Operation Production IUP and Aggregate Licence

The Company is nearing completion of an AMDAL study (environmental impact study for the Randu Kuning gold-copper deposit. On acceptance of the AMDAL, the Company will be awarded a 20-year operation production IUP (with 10-year extension) for the Randu Kuning gold-copper deposit. Separately the Company is ready to initiate an Environmental Management Efforts and Environment Monitoring Efforts (UKL-UPL) report for its planned aggregate operation adjacent to the Randu Kuning deposit. Upon approval the Company will be granted an initial 5 year aggregate operation licence, which can be extended for two additional 5 year terms.

GORONTALO PROPERTIES (Collerina Cobalt - 80%)

No exploration activities were completed on the Toluludu and Tapadaa IUPs during the September 2017 quarter. The Company has provided property data to third parties considering a potential joint venture or acquisition.

Yours sincerely



Peter J. Nightingale

Director

Statement of Compliance

Information that relates to Exploration Results at the Becker project was previously reported to the ASX on 24 April 2017 and is available to view on the Company's website at www.collerinacobalt.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information or supporting documentation included in the original market announcement. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Information regarding the Mineral Resource at the Collerina project was prepared and first disclosed under the 2004 Edition of the 'Australasian Code for Reporting of 'Exploration Results, Mineral Resources and Ore Reserves'. See ASX announcement 23 June 2011. It has not been updated since to comply with the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' on the basis that the Company is not aware of any new information or data that materially affects the information and, in the case of the resource estimate, all material assumptions and technical parameters underpinning the estimate continue to apply and have not materially changed.

The information in this report that relates to Exploration Results and Mineral Resources is based on information compiled by Collerina Cobalt staff and contractors and approved by Mr Michael Corey, PGeo., who is a Member of the Association of Professional Geoscientists of Ontario (APGO) in Canada. Mr Corey is employed by the Company and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which 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 Corey has consented to the inclusion in this report of the matters based on his information in the form and context in which they appear.

[1] Gold Equivalent Calculation for the Randu Kuning JORC 2012 Compliant Resource

Where reported in relation to the Wonogiri mineral resource estimate, Gold Equivalent results are calculated using a gold price of US$1,250/oz and a copper price of US$5,500/t. Silver is excluded from the gold equivalent calculation. In calculating Gold Equivalents for the JORC 2012 resource estimate, gold and copper recoveries are assumed to be 85%. As previously reported, metallurgical testing has resulted in mean recoveries from sulphide material of over 90% for gold and 94% for copper. It is the Company's opinion that all metals used in the equivalent calculation have a reasonable potential to be recovered in the event that material from the Wonogiri project was to undergo processing.
The gold equivalent calculation used is AuEq = (Au_g/t *$40.20 *85% + Cu_ppm *$0.0055 *85%) / ($40.20)
(i.e.: 1.0% Cu = 1.36 g/t Au).

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