18 June 2018

Extensive new Cobalt, Nickel, Platinum and Scandium Trend identified by soil sampling at the Hylea Project

KEY POINTS

- **Regional soil sampling has outlined three significant scale, high tenor Cobalt, plus Nickel, Platinum, Palladium, Scandium and Vanadium soil geochemical anomalies, open in multiple directions**

- **The three Cobalt anomalies define a >5km long, predominately NW trending, multi-element (Co-Ni-Pt-Pd-Sc-V) soil geochemical corridor, which remains open towards the advanced Tiger's Creek Prospect, approximately 1.8km to the South-East**

- **Recently completed high resolution aeromagnetic & radiometric survey supports the >5km long geochemical trend, with bounding NW-SW structures and similar magnetic and radiometric signatures to the Tiger's Creek Cobalt Prospect**

- **Further extension and regional soil sampling programs are underway**

- **The trend reaffirms the Company's belief that the Hylea Intrusive Complex is host to additional Cobalt, Nickel, Platinum, Scandium and possibly Vanadium opportunities in parallel to those currently being drilled at Tiger's Creek**

- **Drilling at Tiger's Creek was completed today with a total of 54 holes for 3,621m achieved, first assay results are imminent**

Hylea Metals (ASX: HCO) advises that it has outlined three robust Cobalt in soil geochemical anomalies that collectively define a >5km-long multi-element soil geochemical corridor containing cobalt, nickel, platinum, palladium, scandium and vanadium anomalism at its Hylea Project in NSW (Figures 1 & 2).

The anomalous Cobalt plus multi-elements in soils is considered to represent a favourable soil geochemical signature for laterite hosted Co-Ni-Pt-Sc mineralisation above interpreted zoned mafic-ultramafic intrusive basement rocks. Sub-cropping ironstone has been discovered within the anomalous multi-element corridor (Figure 3), interpreted to represent an iron rich 'cap-rock' above laterite hosted Co-Ni-Pt-Sc mineralisation, adding further weight to the prospectivity of the geochemical targets.

The geochemical trend is 1.8km north-west of the advanced Tiger's Creek Cobalt Prospect and remains open to the north and south-east, with further soil sampling now underway.

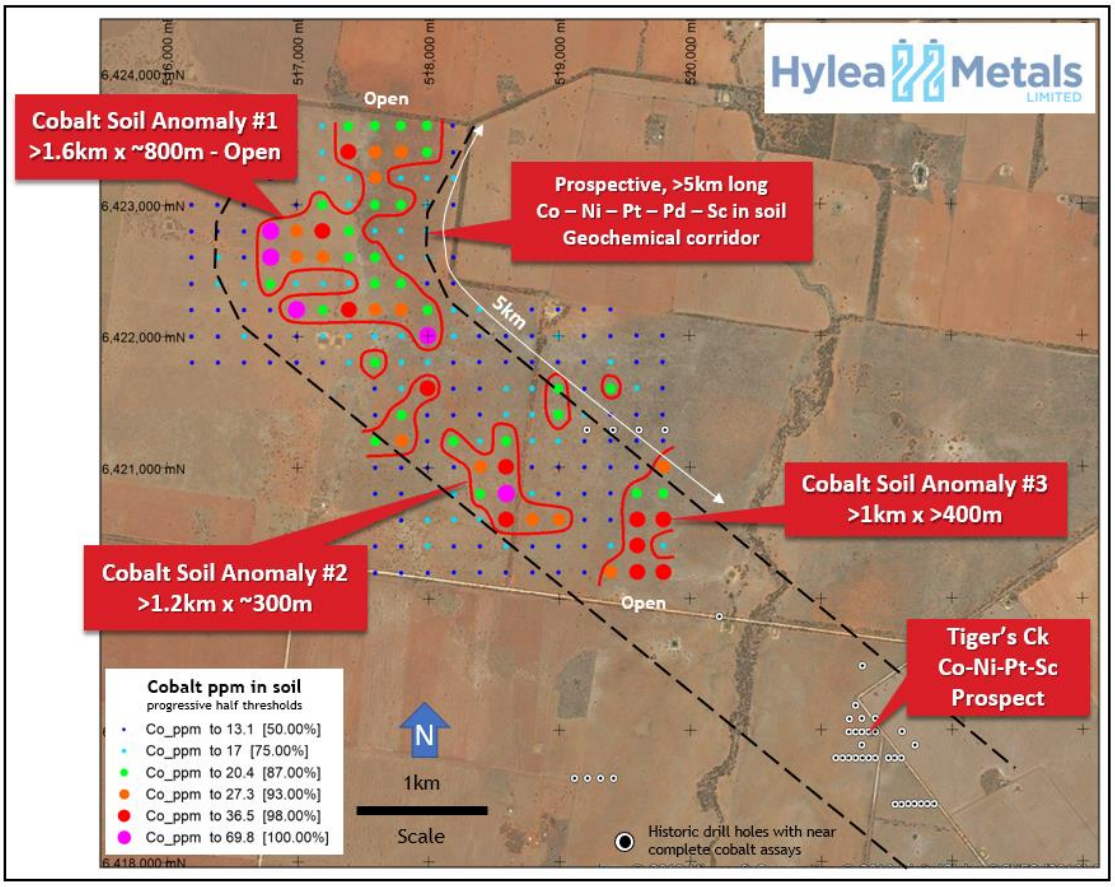

Figure 1: Cobalt (ppm) in soil anomalies on satellite image, illustrating >5km long prospective corridor

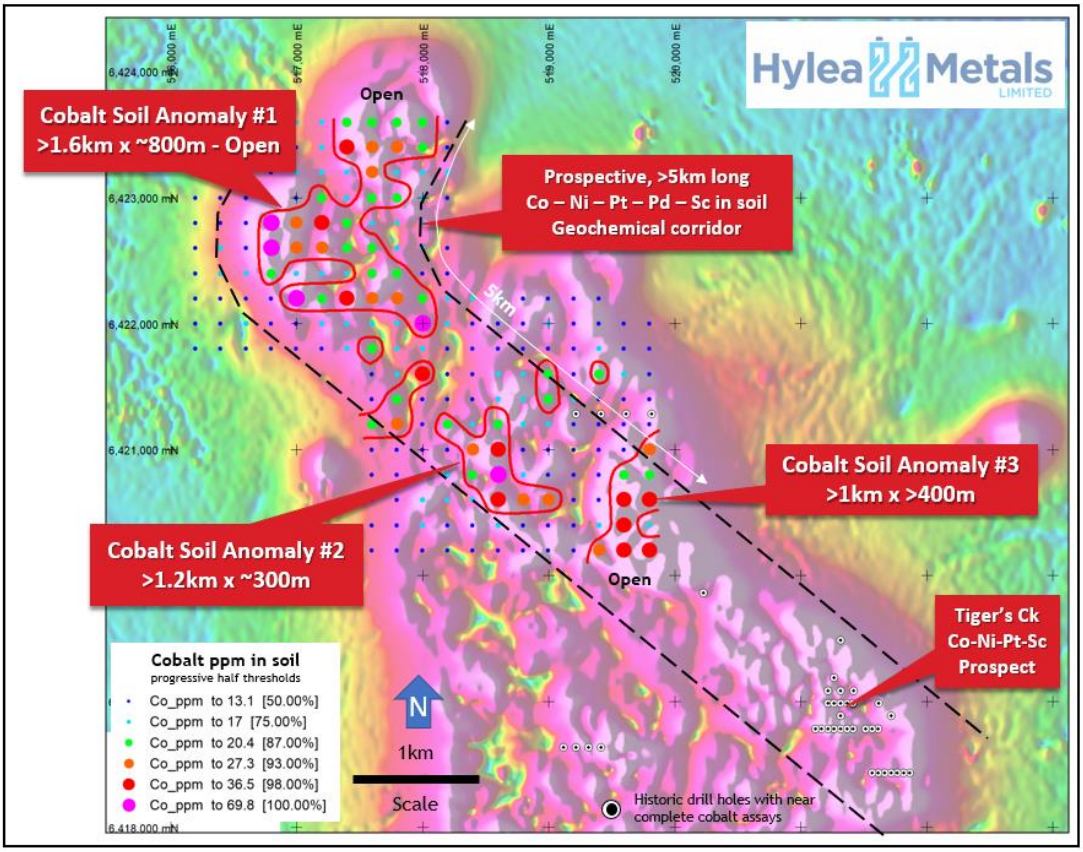

Figure 2: Cobalt (ppm) in soil anomalies on new aeromagnetic analytical signal image

Hylea Managing Director David Berrie said the combination of the soil sampling results and the aerial Magnetic/Radiometric survey was extremely promising. “These results are outstanding and are even more significant when viewed in the context of the similarities with Tiger’s Creek and the substantial deposits elsewhere in the Fifield district,” Mr Berrie said.

“We have a host of emerging highly promising drill targets with the potential to generate strong news-flow and shareholder value.”

The Hylea Project is located in the Fifield “Battery Metals” District and is just 50km from CleanTeq’s Sunrise project. The Fifield district also hosts Australian Mines’ (ASX: AUZ) Flemington project and Platina Resources (ASX: PGM) Owendale project (Figure 5).

Details of Soil Sampling

A conventional soil sampling program comprising 240 samples on a nominal 200m x 200m grid was completed in the north-west corner of the Hylea Intrusive Complex. The survey covered an area of 7.7sqkm, where prospective iron-rich residual soils and ironstone float have been discovered (Figure 3). The survey was designed to delineate robust cobalt-nickel-scandium-platinum soil geochemical anomalies for infill soil sampling and RC drilling.

Figure 3: Sub-cropping ironstone interpreted to represent an iron rich ‘cap-rock’ above laterite hosted Co-Ni-Pt-Sc mineralisation

The soil survey was successful in delineating three significant cobalt-in-soil geochemical anomalies (Figures 1 & 2), characterised by:

- **Cobalt Soil Anomaly #1:**
  - >1,600m x ~800m area @ >17ppm cobalt in soils, with up to 69.8ppm Co.
  - Supporting anomalous Pt-Pd-Ni-Sc-Cr-Fe-Mn-Zn-V pathfinder elements.
  - Open to the north.

- **Cobalt Soil Anomaly #2:**
  - ~1,200m x ~300m area @ >17ppm cobalt in soils, with up to 39ppm Co.
  - Supporting anomalous Pt-Pd-Ni-Sc-Cr-Fe-Mn-Zn-V pathfinder elements.

- **Cobalt Soil Anomaly #3:**
- >1,000m x >400m area @ >17ppm cobalt in soils, with up to 32.8ppm Co.
- Supporting anomalous Pt-Pd-Ni-Sc-Cr-Fe-Mn-Zn-V-Ti-Cu pathfinder elements.
- Open to the east and south towards Tiger’s Ck Cobalt prospect.

Collectively the three cobalt anomalies with associated nickel, platinum, palladium, scandium and vanadium anomalism, forming the greater than 5km trend, represents a significant development for the Hylea Intrusive Complex, confirming prospectivity is not restricted to the Tiger's Creek Prospect.

In addition the soil sampling has identified a significant >800m x >400m, open, vanadium-titanium-iron soil geochemical anomaly coincident with Cobalt Soil Anomaly #3 and a high amplitude magnetic-high anomaly (Figure 4). This soil anomaly is currently open to the south and east. Although early stage and requiring more detailed investigation, this target could be considered prospective for vanadium mineralisation associated with interpreted magnetite rich, mafic-ultramafic intrusive basement rocks.

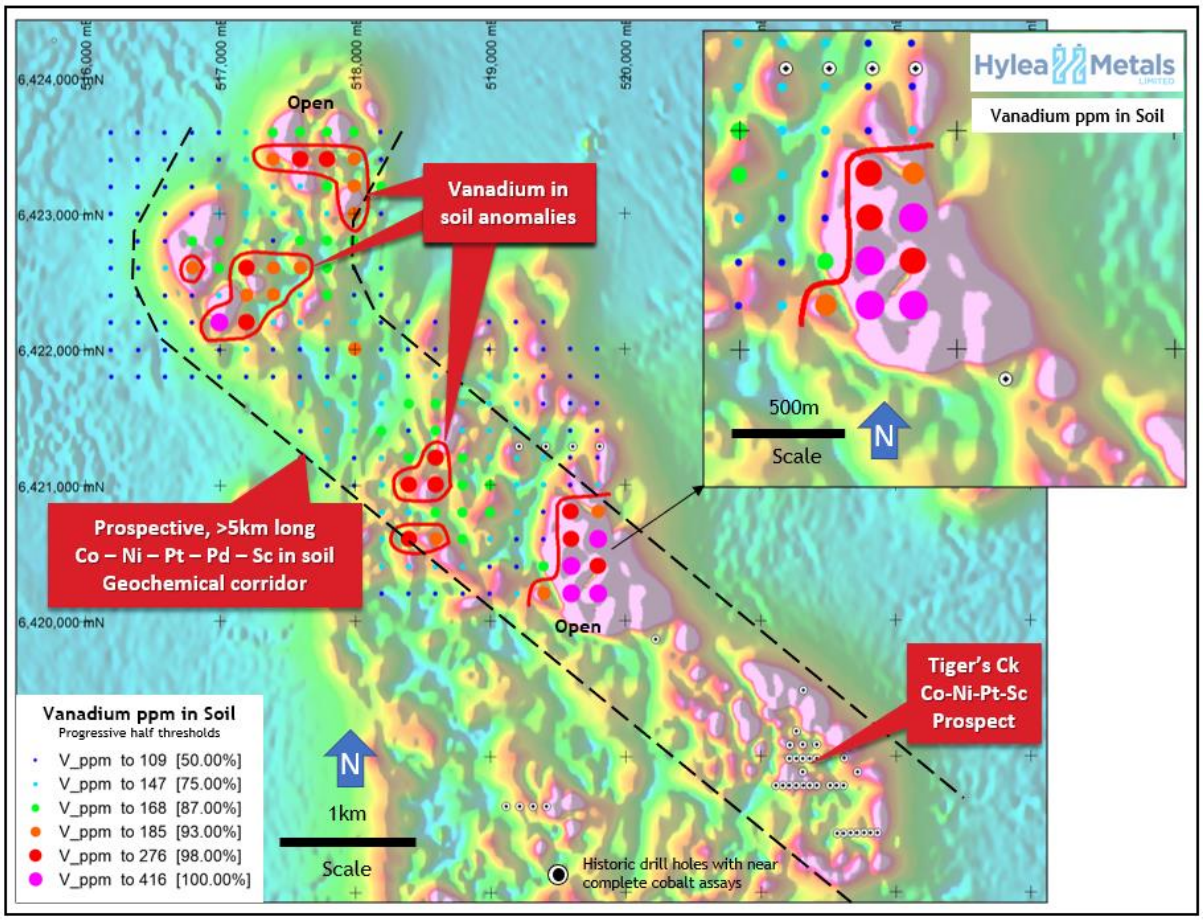

Figure 4: Vanadium (ppm) in soil anomalies on new aeromagnetic analytical signal image

The soil survey results reported herein are the first received from a larger regional soils program, when coupled with the recently completed aeromagnetic and radiometric survey, aims to generate a pipeline of high quality regional cobalt drill targets outside the advanced Tiger's Creek Prospect. As evident from the results, this objective is being met with significant areas highlighted for follow-up exploration and drilling. The larger soil sampling survey is on-going, with a second batch of samples currently at the laboratory, results are expected in the coming month.

About Tiger's Creek

High-grade cobalt has been intersected in 19 of the 31 holes drilled at Tiger's Creek by previous explorers who targeted platinum, with results such as 7m at 0.32% cobalt, including 1m @ 0.64% Co (hole HRC007) and 8m at 0.27% cobalt, including 1m @ 0.85% Co (hole HRC003)* returned.

This drilling also intersected significant nickel, platinum and scandium including 5m @ 504ppm Scandium, within 13m @ 355ppm Sc from 12m (hole HRC009), and 4m @ 460ppm Scandium from 9m, within 17m @ 323ppm Scandium (hole HRC004)*.

The Tiger's Creek prospect is located on the eastern edge of the zoned 8km x 3.5km Hylea Ultramafic Intrusive Complex which is comprised of dunite – pyroxenite – hornblendite – monzonite rock types, overlain by a 10m to 70m thick in-situ regolith profile including laterite. The laterite sequence hosts cobalt – nickel – platinum and scandium mineralisation consistent with the nearby Sunrise (CleanTeq), Flemington (Australian Mines) and Owendale (Platina Resources) resources.

The Hylea Intrusive Complex is a comparable scale intrusive complex with very similar source geology, and laterite development as Sunrise, Flemington and Owendale. However, Hylea has received comparably very little exploration, which principally targeted platinum, nickel and vermiculite but not cobalt.

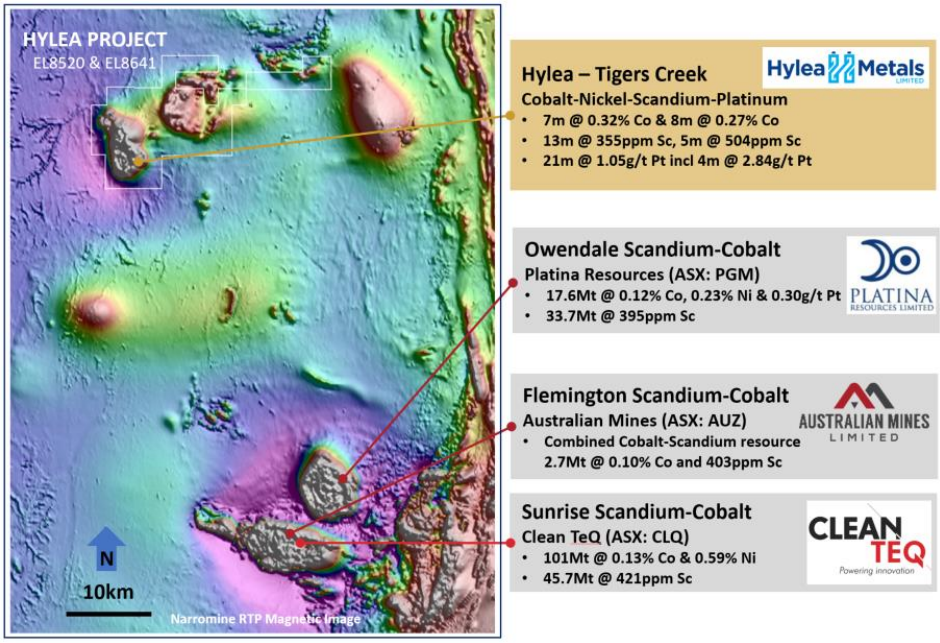

Figure 5: Hylea Project (EL8520 & 8641) location in relation to high profile peers.

* For full details on drill results refer to ASX release "Acquisition of NSW Cobalt Nickel Project, 6th Dec 2017, also available on the company website www.hyleametals.com.au

COMPETENT PERSONS STATEMENT

The information in this document that relates to Exploration Results is based on information compiled by Mr. Darren Glover who is a member of the Australasian Institute of Mining and Metallurgy (AUSIMM). Mr Glover has over 20 years' experience in the mineral and mining industry. Mr Glover is a consultant to Hylea Metals, and has sufficient experience that is relevant to the style of mineralization 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'. Mr Glover consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Table 1: JORC Code Reporting Criteria

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 specialized 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.	Soil samples were collected over an approximately 6 x 2km target area on a 200 x 200m sampling grid. This soil grid covered the North West portion of the Hylea Intrusive complex, in the vicinity of the Barbarella prospect identified by historic explorer Lamadec Exploration Ltd (EL0184) Samples were collected from a depth of 20-30cm in the iron rich B horizon of the soil profile. 500 g of clay was sampled, gently pounded with a mattock to break apart any large fragments, before the sample was sieved to -2mm. Industry standard sample Blanks and Standards were submitted for analysis with soil samples on a 1 in 50 basis. Field duplicate samples for analysis were taken every 50 samples. All samples were submitted to an independent certified Australian laboratory for analysis.
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).	No drilling reported in this release

Criteria	JORC Code Explanation	Commentary
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.	No drilling reported in this release
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.	No drilling reported in this release
	• Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	All field descriptions are qualitative in nature.
	• The total length and percentage of the relevant intersections logged.	No drilling reported in this release
Sub-Sampling Techniques and Sample Preparation	• If core, whether cut or sawn and whether quarter, half or all core taken.	No core reported in this release
	• 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.	In the field, soil samples were sampled with a mattock, gently pounded with mattock to break up most fragments and sieved to -2mm. At the laboratory, sample preparation included sorting, drying and pulverising sample to 85% passing 75 microns. Field duplicate samples for analysis were taken every 50 samples from the same sample location and depth. Industry standard sample Blanks and Standards were submitted for analysis with soil samples on a 1 in 50 basis. Sample size (500g) was appropriate for grain size (-2mm) of sampled material and is accepted as general industry standard.
Quality of Assay Data and	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.	All soil samples for analysis have been submitted to ALS Minerals, Leewood Drive, Orange, New South Wales. ALS is a respected and

<table>
<tr><th>Criteria</th><th>JORC Code Explanation</th><th>Commentary</th></tr>
<tr><td>Laboratory Tests</td><td>• 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.</td><td>certified independent laboratory with extensive experience and with operations throughout the world.

Samples submitted included field duplicates and certified Standards and Blanks, included on a 1 in 50 basis. Lab Standards, Repeats and Blanks have also been reported within the ALS Certificates, along with the standard QC Reports. All standards, blanks and duplicates were within acceptable levels of accuracy and precision.

Sample preparation included sorting, drying and pulverising sample to 85% passing 75 microns.

Analysis methods and detection limits for work are reported in the table below, with these near total methods considered appropriate for the sample medium:

<table>
<tr><th>Element</th><th>Method</th><th>Detection Limit</th></tr>
<tr><td>Pt, Pd, Au</td><td>ALS Methods – PGM-MS24

Pt, Pd and Au by fire assay and ICP-MS finish.</td><td>0.0005ppm for Pt
0.001ppm for Pd & Au</td></tr>
<tr><td>Ag, Al, As, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Fe, Ga, Be, Hf, In, K, La, Li, Mg, Mn, Mo, Na, Nb, Ni, P, Pb, Rb, Re, S, Sb, Sc, Se, Sn, Sr, Ta, Te, Th, Ti, Tl, U, V, W, Y Zn, Zr.</td><td>ALS Methods – GEO-4A01 + MEMS61

48 element 4 acid digestion, with ICP-MS & ICPAES analysis</td><td>Variable</td></tr>
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Criteria	JORC Code Explanation	Commentary
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.	Due to the early stage of exploration and type of work completed to date, no verification of significant results has taken place at this time. Sampling was monitored by senior geological staff. Significant results were reviewed by senior geological staff and results obtained closely match historical sampling results by previous explorers (where the survey overlaps). No twinned holes were drilled. Primary data has been recorded in hard copy log sheets in the field and then digitized to an Excel spreadsheet. No adjustments made to assay data.
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. • Specification of the grid system used. • Quality and adequacy of topographic control.	Sample locations were recorded with a Garmin handheld GPS which has an expected relative accuracy of +/-5m. Sample points are located in the GDA94 (Zone 55) datum. Estimated RLs were measured with the GPS during the program and are considered sufficient for the work undertaken.
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.	Samples were collected on a 200 x 200m grid. The data spacing and sample distribution is insufficient for resource estimation. Samples have not been composited.
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.	Current observations based from historical reporting suggest cobalt scandium nickel platinum mineralisation is hosted in a flat lying laterite profile developed above an ultramafic intrusion, with the orientation of the soil survey achieving unbiased sampling. No drilling conducted.

Criteria	JORC Code Explanation	Commentary
Sample Security	• The measures taken to ensure sample security.	All samples were collected in clearly labelled paper geochemical sample bags, before being packaged into larger, clearly marked, cardboard boxes. At the conclusion of the program, the cardboard boxes were transported directly to the ALS laboratory in Orange, NSW. This process was all done under the supervision of a senior geologist.
Audits or Reviews	• The results of any audits or reviews of sampling techniques and data.	No audits have been conducted at this stage.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code Explanation	Commentary
Mineral Tenement and Land Tenure Status	• 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 license to operate in the area.	The Hylea Project includes two exploration licenses EL8520 Hylea and EL8641 Bulbodney located in NSW, Australia. EL8520 Hylea was granted on the 21st of Feb 2017 for 2 years and includes 12 units for approximately 34.5km2. EL8641 Bulbodney was granted on the 31st of August 2017 for 2 years and includes 56 units for approximately 161km2. EL8520 and EL8641 are owned 100% by Providence Metals Pty Ltd. Both exploration licenses cover predominately private farm land utilized for cereal cropping and stock grazing. The tenement is in good standing, and all work is conducted under specific approvals from NSW Trade and Investment, Mineral Resources.
Exploration Done by Other Parties	• Acknowledgment and appraisal of exploration by other parties.	Modern exploration within the project commenced in the 1970's when Lamadec Exploration Ltd (EL184) completed soil sampling, ground magnetics, induced polarization (I.P) survey and auger drilling at the Barbarella Copper Prospect, and a single diamond drill hole (TM360D139) was completed to 228.6m. This work has yet to be validated by the Companies due diligence process and as such is not reported within.

Criteria	JORC Code Explanation	Commentary
		Between Sept 1996 to Feb 1998 a joint venture between Lachlan Resources N.L. and Platsearch NL, (EL2652 & EL4454) completed 206 RAB holes (LR1 to LR147 and TG1 to TG55) for 7,352m and 2 NQ diamond holes (HY1 and HY2) for 202.48m. The drill holes targeted platinum at the Tigers Creek Prospect. Drill cuttings were generally collected in a rig mounted cyclone and split in a free-standing riffle splitter down to ~3-4kg in weight. The interval sampled was in most cases 3m and all holes were sampled throughout. Generally, all samples were sent for assay, occasional surface soil and clay samples were not analyzed. Each sample had a sample identification and lithological description. Samples were dispatched to ALS in Orange NSW, and assayed for Pt, Pd, Au via 50g fire assay and minor selective samples were assayed for Ni, Cr, Co by AAS. Black Range Minerals NL (EL5633) between Oct 1999 to May 2003 completed 15 Reverse Circulation (RC) holes (HRC001 to HRC015) for 609m targeting Ni-Cobalt mineralization at the Tigers Creek prospect. Each hole was logged on a 1m basis, assay samples were collected on 1m intervals via cyclone and riffle split so that 12.5% of each sample was submitted for assay. In the course of logging 1m samples were collected and stored in standard chip trays for future reference. Assays samples were submitted to UltraTrace Perth for assay. Elements analyzed comprised Au, Pt, Pd, Ni, Co, Mg, Fe, Mn, Zn, Cu, Al, Cr, As, Ca, Sc and Silica together with moisture content. Rimfire Pacific Mining NL explored (EL6144) for Pt mineralization between Oct 2004 to April 2014. Rimfire completed 34 air core / RC holes (HO3-01 to HO3-34) for 1,141m primarily at the Tigers Creek Prospect. Drilling sampling methods were as follows; approximately 1.5kg taken by 40mm spear extraction method from each 1m sample of drill spoil. Dispatched and assayed as 3kg samples comprising a 4m composite. Coarse drill chips were retained in chip trays on 2m samples, a small 1kg sample was retained for reference. Samples were submitted in batches to ALS Chemex Orange NSW to carry out

Criteria	JORC Code Explanation	Commentary
		assaying for Pt, Pd, Au by assay method PGM/MS24 fire assay method with 50g charge followed by ICP/MS analysis. The method has detection to Pt 0.0005ppm, Pd 0.001ppm, Au 0.001ppm. Additional base metals assays were conducted on the previously assayed samples for Cobalt, Cu, Ni, Pb and Zn, by 4 acid digest and ICP finish ME/ICP61. EL8294 was granted to JODAMA Pty Ltd on the 20th August 2014 to 7th March 2016. Work completed included compilation of all previous drilling data including drill hole collar and assay data. JODAMA focused on platinum mineralization drilled by previous explorers and produced a non-JORC compliant Pt Resource before relinquishing the project. The current project holder Providence Metals PTY LTD have been focused on interpreting historic data that supports the presence of a laterite hosted Co Ni Sc Pt system at the Tigers Creek Prospect.
Geology	• Deposit type, geological setting and style of mineralisation.	The Hylea project encapsulates the Hylea and Bulbodney Early Silurian to Devonian-age, Alaskan-type intrusive complexes, that can be divided into mafic felsic series (monzonite) and an ultramafic series. The ultramafic series comprises dunite-wehrlite, olivine-pyroxenites and olivine-clinopyroxenite rocks. The relative abundance of nickel, cobalt, scandium and platinum in these ultramafic rocks has been enriched to higher grades in the laterite profile due to either residual or supergene enrichment processes. The variations in element abundance in the original ultramafic basement rock affect the enriched concentrations in the laterite along with the development of the laterite and any erosion of the laterite profile. The lateritisation process developed over a long period of leaching which removed some elements and concentrating others by residual processes. Movement of water can also result in dissolution and precipitation of some elements by supergene processes. The lateritisation process can result in a thin laterally extensive zone. The Tigers Creek prospect is characterized by residual lateritic soils or is covered by alluvial material comprised of quartz gravels and sands. The geology is considered analogous to the nearby Owendale Complex held by Platina Resources, and the Tout intrusive

Criteria	JORC Code Explanation	Commentary
		complex held by CleanTeq Ltd and Australian Mines Limited, which host significant laterite Ni Co Sc Pt resources.
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: ○ 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.	No drill hole information reported. Refer to previous ASX releases for information on historic work conducted.
Data Aggregation Methods	• 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.	No top-cuts have been applied when reporting results. No metal equivalent values are used for reporting exploration results. Soil geochemistry statistics and population breaks have been calculated using IoGAS geochemical software. Soil geochemistry populations have been determined in IoGAS software using 'progressive half' statistical treatment. Soil geochemistry has been contoured in Mapinfo software based upon populations determined using IoGAS software.
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.	No drilling reported.

Criteria	JORC Code Explanation	Commentary
	• 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").	
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.	All diagrams are included in the body of the report. All maps and plans have scale for reference.
Balanced Reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	No drilling reported.
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.	All meaningful and material information has been included in the body of the text. Geophysical surveys have been interpreted by expert consultants in this field. No metallurgical assessments have been completed at the date of this report.
Further Work	• The nature and scale of planned further work (e.g. 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.	Future work by the company may include infill and extension soil sampling to compliment the work reported in this release. In addition potential drilling may be planned to test resultant targets from the reported soil results.