ASX ANNOUNCEMENT
30 May 2019

AUSTRALIAN BAUXITE LIMITED
ASX: ABX

Binjour Project Update: Port MoU and Bulk Sampling Results

- **ABx has executed an MoU with the Port Authority for the Port of Bundaberg to investigate the opportunity to export bauxite in bulk tonnages through the Port of Bundaberg**
- **The MoU provides ABx with access to a vacant block of land owned by the Port Authority to investigate its suitability for bulk storage and loading large bulk carrier ships at an annual volume of around 1 million tonnes per year**
- **Bulk sampling has commenced at the Binjour project area, with good initial results**
- **Early-stage trial screening has yielded encouraging results which will guide larger scale trial bulk sampling scheduled for late June. Grades 42% to 44% Al_2O_3**

Emerging bauxite producer, Australian Bauxite Limited (**ABx, ASX Code ABX**) considers its Binjour Project located 115kms southwest of Bundaberg Port (see Figure 1) to be the best source of gibbsite-trihydrate (THA) metallurgical-grade bauxite in Queensland that is suitable for low-temperature alumina refineries and sweetener circuits in some high-temperature refineries.

ABx has worked with landholders, local government, state government, port authorities, mining contractors and logistics companies to develop a viable strategy for the Binjour Bauxite Project to produce and deliver good quality metallurgical bauxite onto large bulk carrier ships at the Port of Bundaberg.

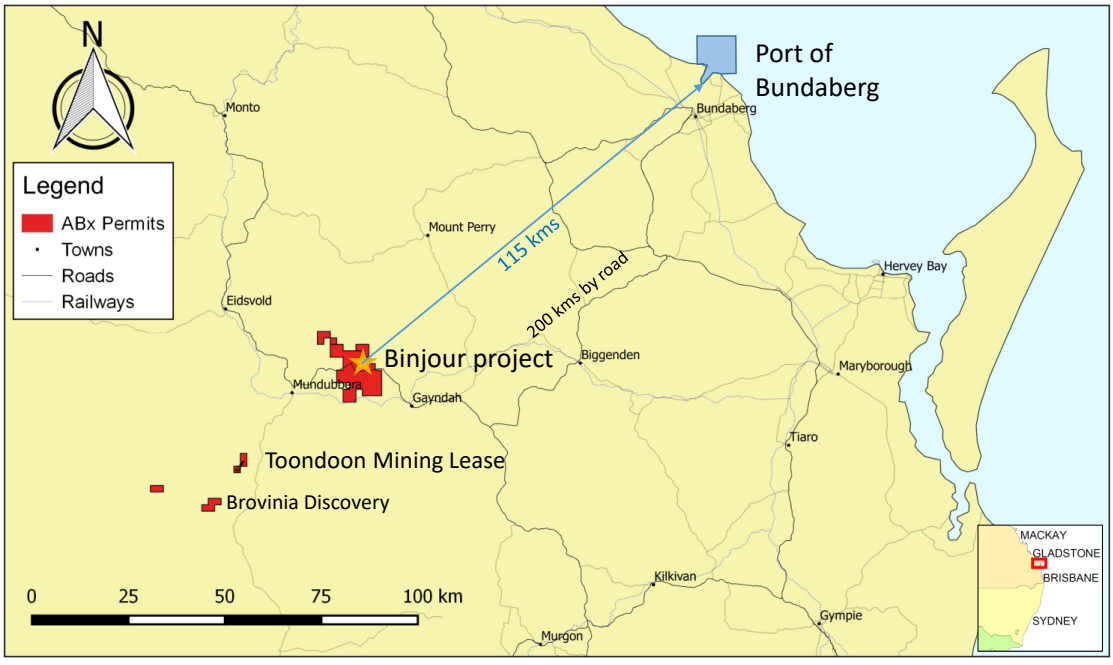


Figure 1: Location of the Binjour Bauxite Project, Toondoon Bauxite Mining Lease and Port of Bundaberg

MoU agreement: On 29 May 2019, ABx executed a Memorandum of Understanding agreement ("MoU") with the Port Authority to gain access to a block of land at the Port of Bundaberg to investigate its potential to be the **bauxite port hub** for:

1. Stockpiling bauxite of various grades from the Binjour project
2. Blending the bauxite to the contracted specification, and
3. Transhipping bauxite for loading 150,000 tonne bulk carrier ships within port boundaries.

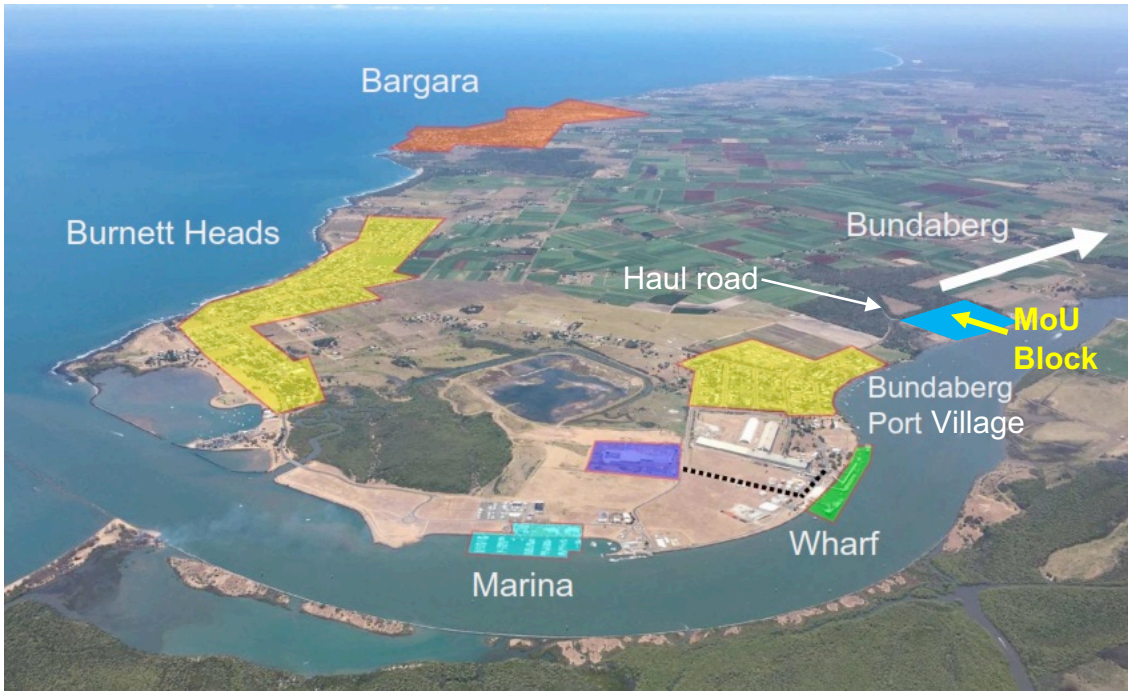


Figure 2: Location of the land being assessed at the Port of Bundaberg (middle right)

Early Results from Bulk Sampling

On 9 May, ABx excavated approximately 600 tonnes of "moderate" grade bauxite and collected 81 samples totalling 860kgs from 3 test-pits conducted at the Binjour project in Queensland.

Results from this work confirmed that:

1. The bauxite is free-digging using a medium-sized excavator
2. Approximately 15% to 20% of oversized boulders of good grade bauxite were encountered
3. Based on experience at ABx's Tasmanian mine, these oversize boulders will be valuable for crushing and blending high grade bauxite into the final product, so as to achieve the optimum export grade and to meet bauxite bulk-shipping specifications – see Table 1
4. Most encouraging was the excellent dry-screening performance of the bauxite. This was the best screening performance of bauxite from any ABx prospect to date.

Bauxite Parameters	Binjour Target
Al_2O_3	42 % - 44 %
SiO_2	4 % - 6 %
Rx SiO_2	3.5 % - 5.5 %
Fe_2O_3	26 % (Max)
Size	0 -100mm

Table 1: Target bauxite specifications for sales contracts

All bauxite is gibbsite-rich trihydrate (THA) bauxite with very low content of the monohydrate alumina minerals boehmite and diaspore which require high temperature refining. These bauxite specifications in Table 1 are ideally suited for low-temperature alumina refineries.

Results to date (refer JORC Table 1 below for explanations of procedures)

By simple dry-screening only, a product averaging about 42% Al_2O_3 and less than 5% SiO_2 was achieved which is within the target specifications for metallurgical bauxite sales. However, TasTech testwork is underway at our Tasmanian laboratory to increase Al_2O_3 to 45% Al_2O_3 whilst also increasing yields to above 65%. Progress so far has been very encouraging.

Dry screening results on bulk sample, Binour bauxite project, QLD May 2019

Bulk Pit BJP003 (at Hole BJ690)	Al_2O_3 %	SiO_2 %	Fe_2O_3 %	TiO_2 %	LOI %	Avl Al_2O_3 %	Rx SiO_2 %	Yield +5mm %
0 to 4m depth, screened at +5mm	41.6	4.7	25.6	4.2	23.3	35.2	4.4	59%

Explanation: Leach conditions to measure available alumina "Avl Al2O3" & reactive silica "Rx SiO2" is 1g leached in 10ml of 90gpl NaOH at 143 degrees C for 30 minutes. LOI = Loss on Ignition at 1000 degrees C (water of crystallisation). Analyses done by NATA-registered ALS Laboratories, Brisbane.

Hole BJ690 at same location as pit BJP003: Average 0 to 4m depth

Hole BJ690	Al_2O_3 %	SiO_2 %	Fe_2O_3 %	TiO_2 %	LOI %	Avl Al_2O_3 %	Rx SiO_2 %	Lab Yield 0.26^{mm} %
Hole BJ690 0 - 4m wet sieved +0.26mm	36.8	5.4	32.4	3.7	21.0	29.6	5.1	80%

Table 2: Bulk pit BJP003 sample results compared with hole BJ690 at the same location

Dry screening results on bulk sample, Binour bauxite project, QLD May 2019

Bulk Pit BJP001 (at Hole BJ695)	Al_2O_3 %	SiO_2 %	Fe_2O_3 %	TiO_2 %	LOI %	Avl Al_2O_3 %	Rx SiO_2 %	Screen yield %
0 to 2m depth, screened at +5mm	44.24	8.70	18.01	4.45	24.08	34.03	8.04	52%

Hole BJ695 at same location as pit BJP001: Average 0 to 2m depth

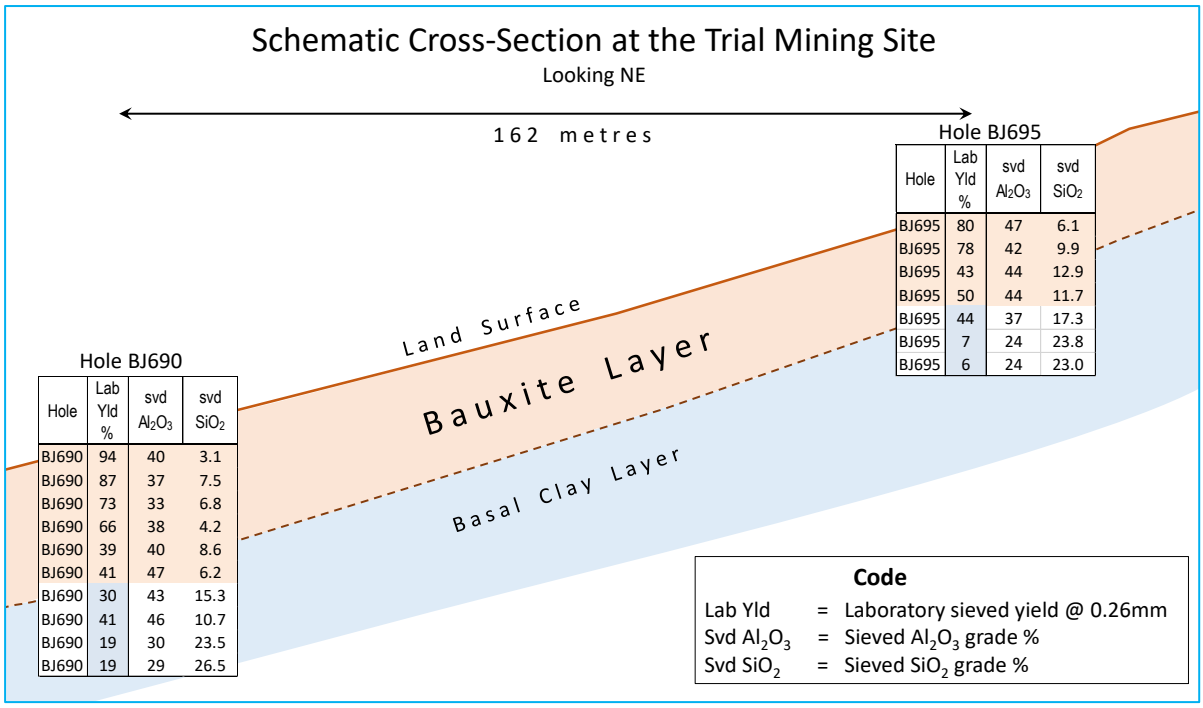
Hole BJ695	Al_2O_3 %	SiO_2 %	Fe_2O_3 %	TiO_2 %	LOI %	Avl Al_2O_3 %	Rx SiO_2 %	Lab Yield 0.26^{mm} %
Hole BJ695 0 - 2m wet sieved +0.26mm	44.10	7.99	19.00	4.04	24.37	33.50	7.60	79%

Table 3: Bulk pit BJP001 sample results compared with hole BJ695 at the same location

These two test-pit sites are where the Binjour bauxite layer occurs at surface and contains a spectrum of medium-grade bauxite grades that are suitable for conducting trial mining to assess:

1. Mineability – hardness, density in-situ, moisture, size distribution
2. Optimum method for grade control to identify and discard clay-rich layers
3. Screening performance, yield, size distribution, grade upgradeability
4. Handling characteristics, angle of repose, stockpile density
5. Trucking performance
6. Rehabilitation characteristics, regeneration rates, soil nature

Variability of grades and thicknesses of bauxite are being assessed for resource estimation purposes.



Hole	Lab Yld %	svd Al_2O_3	svd SiO_2
BJ690	94	40	3.1
BJ690	87	37	7.5
BJ690	73	33	6.8
BJ690	66	38	4.2
BJ690	39	40	8.6
BJ690	41	47	6.2
BJ690	30	43	15.3
BJ690	41	46	10.7
BJ690	19	30	23.5
BJ690	19	29	26.5

Hole	Lab Yld %	svd Al_2O_3	svd SiO_2
BJ695	80	47	6.1
BJ695	78	42	9.9
BJ695	43	44	12.9
BJ695	50	44	11.7
BJ695	44	37	17.3
BJ695	7	24	23.8
BJ695	6	24	23.0

Figure 3: Schematic Cross-Section at the Trial Mining Site
Drillhole samples are 1 metre spacing

Rehabilitation completed immediately to ABx standards

"ABx endorses best practices on agricultural land, strives to leave land and environment better than we find it. We only operate where welcomed." This policy has always applied since 2009.

Any disturbed land is reinstated immediately or at the first possible opportunity. Nothing is left at sites. The pit sites have been restored to their original landforms, ready for vegetation to regrow naturally.

Figure 4: repaired site of pit BJP001 on forest track

No trees were impacted during this pit sampling work.

Figure 5: repaired site of pits BJP002 and BJP003 on old track in scrubland that had been burnt last year.

For further information please contact:

Ian Levy, CEO and MD
Australian Bauxite Limited
Mobile: +61 (0) 407 189 122

Resource Statement, Definitions and Qualifying Statement

The information in this report that relate to Exploration Information and Mineral Resources are based on information compiled by Jacob Rebek and Ian Levy who are members of The Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Mr Rebek and Mr Levy are qualified geologists and Mr Levy is a director of Australian Bauxite Limited.

Tabulated below are the Mineral Resources for each ABx Project. The initial ASX disclosure for these Resources is given in the footnotes to the table. Refer to these announcements for full details of resource estimation methodology and attributions.

Table 4: ABx JORC Compliant Resource Estimates

Region	Resource Category	Million Tonnes	Thickness (m)	Al_2O_3 %	SiO_2 %	A/S ratio	Fe_2O_3 %	TiO_2 %	LOI %	Al_2O_3 Avl @ 143°C %	Rx SiO_2 %	Avl/Rx ratio	% Lab Yield	O'Burden (m)	Int.Waste (m)
CAMPBELL TOWN AREA TASMANIA [7]	Inferred	1.3	3.0	42.6	3.5	12	25.4	3.5	24.6	36.7	3.0	12	50	2.1	0.1
	Indicated	1.4	3.2	42.5	3.2	14	26.4	3.0	24.5	36.2	2.8	14	55	1.8	0.1
	Total	2.7	3.1	42.5	3.3	13	25.9	3.3	24.5	36.5	2.9	13	52	2.0	0.1
Fingal Rail Cement-Grade Bauxite [8]	Inferred	2.4	3.3	30.9	19.5	–	35.4	3.9	16.7	–	–	–	–	1.9	0.1
	Indicated	3.9	3.8	31.1	19.0	–	35.2	4.0	16.9	–	–	–	–	1.7	0.1
	Total	6.3	3.6	31.0	19.2	–	35.3	4.0	16.8	–	–	–	–	1.8	0.1
DL-130 AREA TAS [1]	Inferred	5.7	3.8	44.1	4.3	10	22.8	3.1	25.0	37.6	3.2	12	55	1.5	0.1
	Total Tas	14.7	3.6	38.2	10.5	n.a.	28.7	3.5	21.4	n.a.	n.a.	n.a.	54	1.7	0.1
BINJOUR QLD [2]	Inferred	14.2	4.3	40.7	7.3	6	24.7	4.3	22.1	32.3	6.7	5	80	8.5	0.3
DSO, Screen & Cement	Indicated	22.8	4.0	33.5	19.2	2	24.9	4.2	16.8	15.8	17.4	1	63	6.6	0.3
	Total	37.0	4.1	44.1	3.6	12	23.1	3.7	24.6	39.0	3.0	13	61	8.9	0.3
TOONDOON QLD [3]	Inferred	3.5	4.9	40.2	7.2	6	25.3	4.9	21.7	32.8	5.2	6	67	1.5	0.0
TARALGA S. NSW [4]	Inferred	9.9	3.1	40.4	5.7	7	24.6	4.1	22.2	35.2	1.9	18	54	0.1	0.2
	Indicated	10.2	3.7	41.3	5.3	8	25.9	4.0	22.9	36.1	1.9	19	55	0.7	0.4
	Total	20.1	5.6	40.8	5.5	7	25.3	4.0	22.6	35.7	1.9	19	55	0.5	0.3
PDM-DSO*	Inferred	7.6	2.5	37.0	6.0	6	38.4	3.5	13.3	22.1*	1.3	17	72	0.2	0.1
	Indicated	10.3	3.1	37.6	3.9	10	40.4	3.7	13.5	22.4*	1.1	20	71	0.7	0.4
	Total	17.8	5.8	37.3	4.8	8	39.6	3.6	13.5	22.3*	1.2	18	72	0.5	0.3
	Total Taralga	37.9	5.7	39.2	5.2	8	32.0	3.8	18.3	35.4	1.6	23	63	0.5	0.3
INVERELL N. NSW [5]	Inferred	17.5	4.7	39.8	4.8	8	27.7	4.3	22.2	31.0	4.2	7	61	2.3	
	Indicated	20.5	4.8	40.6	4.7	9	26.9	4.1	22.5	32.0	4.0	8	60	2.4	
	Total	38.0	4.8	40.2	4.7	9	27.3	4.2	22.4	31.6	4.1	8	61	2.4	
GUYRA N. NSW [6]	Inferred	2.3	4.2	41.4	3.6	12	26.2	3.3	24.6	35.0	2.8	13	56	3.4	
	Indicated	3.8	5.9	43.1	2.6	16	27.3	3.9	24.5	37.4	2.0	18	61	4.4	
	Total	6.0	5.3	42.5	3.0	14	26.9	3.7	24.5	36.5	2.3	16	59	4.0	
GRAND TOTAL ALL AREAS		**137.1**													

* PDM is Al_2O_3 spinel. Al_2O_3 Avl at 225°C is >35%

Explanations: All resources 100% owned & unencumbered. Resource tonnage estimates are quoted as in-situ, pre mined tonnages. All assaying done at NATA-registered ALS Laboratories, Brisbane. **Chemical definitions:** Leach conditions to measure available alumina "Al2O3 Avl" & reactive silica "Rx SiO2" is 1g leached in 10ml of 90gpl NaOH at 143°C for 30 minutes. LOI = loss on ignition at 1000°C. "Avl/Rx" ratio is (Al203 Avl)/(Rx SiO2) and "A/S" ratio is Al203/SiO2. Values above 6 are good, above 10 are excellent. Tonnage is for bauxite in-situ. **Lab Yield** is for drill dust samples screened by ALS lab at 0.26mm. Production yields are not directly related and are typically between 60% and 75%. Tonnages requiring no upgrade will have 100% yield. **Resource estimates exclude** large tonnages of potential extensions, overburden & interburden detrital bauxite and underlying transitional bauxite mineralisation. Production will clarify these materials.

The information above relates to Mineral Resources previously reported according to the JORC Code (see Competent Person Statement) as follows:

[1] *Maiden Tasmania Mineral Resource, 5.7 million tonnes announced on 08/11/2012*

[2] *Binjour Mineral Resource, 37.0 million tonnes announced on 18/06/2018)*

[3] *QLD Mining Lease 80126 Maiden Resource, 3.5 million tonnes announced on 03/12/2012*

[4] *Goulburn Taralga Bauxite Resource Increased by 50% to 37.9 million tonnes announced on 31/05/2012*

[5] *Inverell Mineral Resource update, 38.0 million tonnes announced on 08/05/2012*

[6] *Guyra Maiden Mineral Resource, 6.0 million tonnes announced on 15/08/2011*

[7] *Initial resources for 1st Tasmanian mine, 3.5 million tonnes announced on 24/03/2015*

[8] *Resource Upgrade for Fingal Rail Project, Tasmania announced on 25/08/2016*

Tabulated Resource numbers have been rounded for reporting purposes. The Company conducts regular reviews of these Resources and Reserve estimates and updates as a result of material changes to input parameters such as geology, drilling data and financial metrics.

Global Mineral Resources declared to 18/06/2018 total 137.1 million tonnes

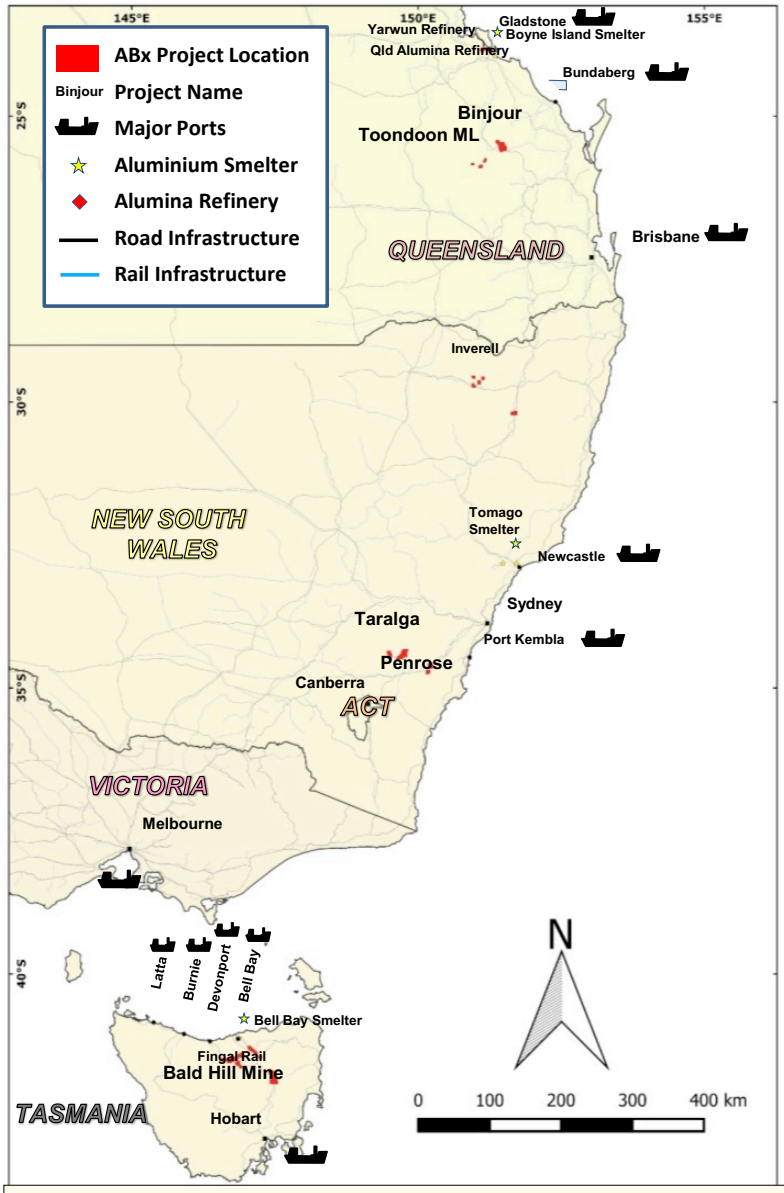


Figure 6

ABx Project Tenements & Major Infrastructure in ABx's major bauxite project areas nearest export ports in Eastern Australia as follows, from south to north:

1. **Northern Tasmania, south of Bell Bay Port of Launceston**
2. **Southern NSW Taralga & Penrose pine forest west of Port Kembla**
3. **Central Queensland based on the major Binjour Bauxite Project, southwest of Port of Bundaberg**

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About Australian Bauxite Limited

ASX Code ABX **Web: www.australianbauxite.com.au**

Australian Bauxite Limited (**ABx**) has its first bauxite mine in Tasmania and holds the core of the Eastern Australian Bauxite Province. ABx's 14 bauxite tenements in Queensland, New South Wales & Tasmania exceed 834 km^2 and were selected for (1) good quality bauxite; (2) near infrastructure connected to export ports; & (3) free of socio-environmental constraints. All tenements are 100% owned, unencumbered & free of third-party royalties. ABx's discovery rate is increasing as knowledge, technology & expertise grows.

The Company's bauxite is high quality gibbsite trihydrate (THA) bauxite that can be processed into alumina at low temperature.

ABx has declared large Mineral Resources in northern NSW, southern NSW, Binjour in central QLD & in Tasmania, confirming that ABx has discovered significant bauxite deposits including some of outstandingly high quality.

At Bald Hill near Campbell Town, Tasmania, the Company's first bauxite mine commenced operations in December 2014 – the first new Australian bauxite mine for more than 35 years. ABx has created significant bauxite developments in 3 states - Queensland, New South Wales and Tasmania. Its bauxite deposits are favourably located for direct shipping of bauxite to both local and export customers.

ABx endorses best practices on agricultural land, strives to leave land and environment better than we find it. We only operate where welcomed.

JORC 2012 – Table 1

Section 1 Sampling Techniques and Data

(Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg 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 (eg '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 (eg submarine nodules) may warrant disclosure of detailed information.*	• Bulk sample by pit excavation to expose bauxite and confirm previous drill data
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Original drillholes were RC aircore holes drilled vertically
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	• Not Applicable – new pits involved total extraction by excavator

(Criteria	JORC Code explanation	Commentary
	• *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.*	
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.*	• Visual examination by competent person of bauxite excavated. Each sample photographed and manually sieved
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.*	• sub-sampling by fractional shovelling in accordance with ISO standards and in compliance with Gy's sampling nomogram
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 instru-*	• Assays by NATA-registered ALS Laboratory, Brisbane – standard bauxite assays

(Criteria	JORC Code explanation	Commentary
	ments, 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 (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	
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.*	• Compared with previous drillhole . Main purpose of this pit sampling.
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.*	• GPS located and compared with original photographs of drillhole sites on old tracks
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.*	• Located on two old drillhole sites, 162 metres apart.
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.*	• Vertical pits dug through horizontal bauxite layer..

(Criteria	JORC Code explanation	Commentary
Sample security	• *The measures taken to ensure sample security.*	• Sample under constant superviseiom driven to testing laboritory
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Detailed report verified by several experienced officers

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.*	• *Granted EPM 18014*
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• *Nil – ABx discovery which has been explored by ABx since 2011*
Geology	• *Deposit type, geological setting and style of mineralisation.*	• *Bauxite layer on Binjour Plateau QLD*
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*	• Not Applicable

Criteria	JORC Code explanation	Commentary
	○ *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.*	• *Samples collected at 0.5m and 1.0m intervals. Simple arithmetic averaging.*
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').*	• *Not Applicable – A. simple pit excavation to reveal bauxite thickness.*
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.*	• *Shown in report*
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.*	• *Report is standard report.*

Criteria	JORC Code explanation	Commentary
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.*	• *NIL – none known*
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 bulk sample and screening tests at a larger scale are planned in late June, with results expected in July and August.*