

ASX Announcement 20 March 2019



Alligator River Project – Exciting results from 2018 regional work programs

Highlights:

- Significant similarities between the Alligator River Project (ARP) and the Canadian Athabasca Basin, host to more than 2.5 billion pounds of uranium
- Vimy has developed an exploration tool-kit suited to the search for high-grade deposits across the ARP

Vimy Resources Limited (ASX: VMY) ("Vimy" or "the Company") is pleased to provide an update on regional exploration programs completed during 2018 within the King River-Wellington Range Joint Venture (75% Vimy Resources, 25% Rio Tinto Exploration Pty Limited).

In addition to the drilling results reported previously, Vimy trialled a suite of exploration techniques over the known uranium mineralisation under cover at Angularli as well as more regional mapping and sampling surveys, with results presented below.

These results confirm the suitability of methods tested in 2018 to detect alteration, geochemical and radiometric haloes associated with unconformity-related uranium deposits, in areas with pronounced weathering profile or transported cover. These methods will be refined and applied in future regional target generation activities across the broader tenement portfolio.



Vimy Resources CEO Mike Young said, "The more we review and interpret the results of the 2018 work program, the more convinced we are about the enormous potential of the Alligator River Project. There are significant similarities between this region and the Canadian Athabasca Basin. The exploration team has combined the Athabasca model with our own interpretation to develop an 'Alligator River Project exploration tool-kit' to locate both the uranium ore zones and the alteration haloes that are proximal to the uranium mineralisation.

"In my experience, the Alligator River Province is one of the most prospective metal provinces with the least amount of modern exploration that I've ever seen. Furthermore, it is located in a uranium-enlightened jurisdiction, the Northern Territory, and with the support of the northwest Arnhem Land Traditional Owners.

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"We're looking forward to a successful exploration season in 2019 at Alligator River."

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Exploration for unconformity-related uranium deposits

In the context of global uranium deposits, unconformity-related uranium deposits comprise the richest, and largest, deposits on earth. These are dominantly hosted at the contact between an upper sequence of oxidised sandstone unconformably overlying a basement of much older, reduced crystalline basement. The deposits are specifically hosted within structural corridors at or near the unconformity, or in some cases, wholly within the basement.

The only two regions where economic quantities of uranium occur in unconformity-related deposits are the Athabasca Basin of Northern Saskatchewan, Canada and the Alligator River Uranium Province of the Northern Territory in Australia.

The genesis of the unconformity-related deposits is associated with rheological (mechanical properties) and chemical contrasts at the unconformity.

Uranium mineralisation is controlled by the structures which provide a pathway for mineralising fluids. These fluids permeate the country rock immediately around the structures and therefore form a much larger alteration halo. The intensity of alteration diminishes away from the host structure and zone of maximum fluid flow. It can, therefore, be used as a mapping tool to zero in on uranium mineralisation.

There are three dominant structural styles recognised in the unconformity uranium deposits that are found in both the Athabasca and Alligator River (Figure 1).

The primary control of fluid flow associated with uranium mineralisation in those deposits is structural, resulting in differing expressions of the controlling faults into the sandstone cover sequence and basement (Figure 1).

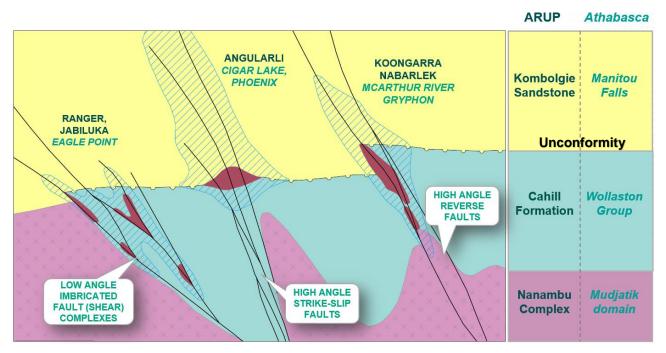


Figure 1: Structural setting of a selection of unconformity-related deposits



As previously outlined, the fault zones control significant hydrothermal alteration haloes associated with changes in physical and chemical conditions responsible for the deposition of uranium mineralisation. These haloes occur as secondary minerals including clays, carbonates and phosphates. Because those minerals are often sensitive to changes in physicochemical conditions and change relative to their position to uranium mineralisation, they are useful vectors in the search for those deposits (Figure 2).

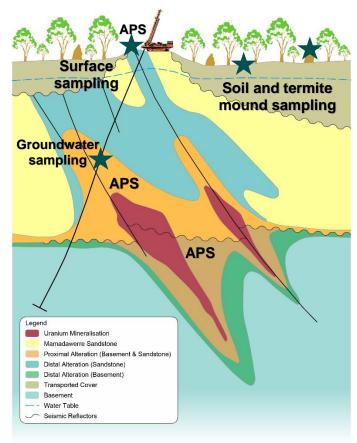


Figure 2: Sampling methods relative to alteration haloes associated with high-angle unconformity-related deposits

Radon emanation

Uranium minerals are dominated by its main isotope, U-238, and the minor fissile U-235, with the numbers denoting the isotope's 'atomic weight'. Isotopes are typically radioactive and decay at a predictable rate called 'half-life' into lighter elements which are called daughter products. Most elements have isotopes (tin has ten stable isotopes) and are commonly used for nuclear medicine (molybdenum, iodine, nitrogen) and other scientific endeavours such as agedating in archaeology (carbon) and geology (potassium, lead, strontium).

Radon is a gas formed during the radioactive decay of radium, itself a by-product of uranium's main isotope, U-238. The proportion of radon

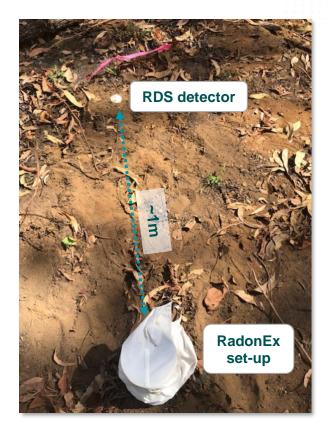
gas typically correlates with the concentration of radium. Under suitable oxidising conditions, radium is soluble and can become mobile in groundwater. Due to hydrogeochemical processes occurring below the water table, radium can concentrate along faults or fracture zones extending upward and away from uranium mineralisation. This can significantly increase the radon concentration along those faults, which can be measured in groundwater via drilling, or soils and air at the surface.

Two radon emanation surveys were conducted during the 2018 field season. These particular surveys, called 'pilot surveys', were carried out over *known mineralisation* to determine if the radon emanating from the Angularli deposit, comprising 25.9Mlbs of U_3O_8 at 1.29% U_3O_8 and some 280m deep, could be measured at the surface. If successful, this geochemical exploration procedure could be rolled out across the ARP as a relatively cheap 'first pass' exploration tool, and to test its ability to predict buried mineralisation.

A total of 75 sites were sampled along four traverses covering the surface projection of the Angularli deposit. Two systems were deployed: Electret ionisation chambers (RadonEx), measuring radon in the air about 1m down in cased holes in the ground; and track etch detectors (RDS) measuring radon in the soil. Both systems were set up a very short distance from each other to allow comparison of results (Figure 3).

Results from the RadonEx technique were particularly encouraging, with a clear anomaly marking the up-dip projection of the Angularli deposit along the interpreted footwall fault zone (Figure 4).





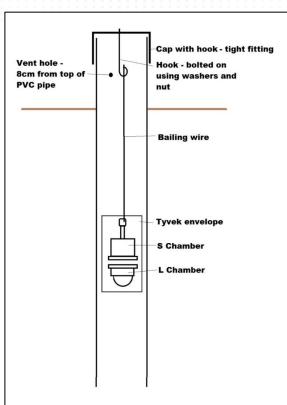


Figure 3: Radon detection survey layout and RadonEx survey set-up

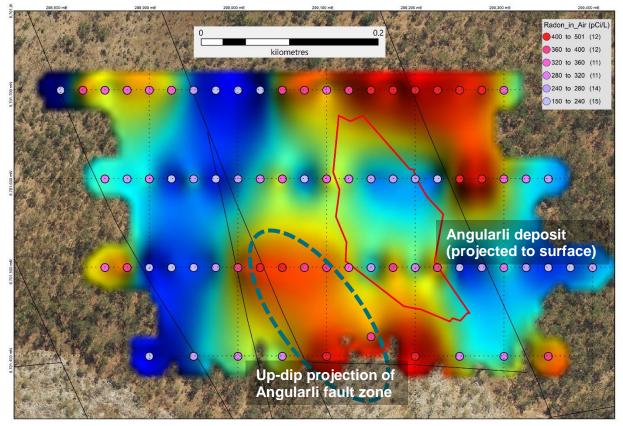


Figure 4: Point and contoured data for RadonEx orientation survey at Angularli



Mobile Metal Ion geochemistry

The Mobile Metal Ion (MMI) analytical procedure is a surficial geochemical exploration method that uses a weak partial extraction and ICP-MS ultra-trace element analysis to liberate and measure weakly bound metals ions in the soil. These ions are the product of upward migration of metals through a range of mechanisms associated with the overlying profile.

MMI anomalies tend to be sharply bounded and mostly directly overlie buried primary mineralised zones, forming as a result of the upward migration of mobile metal ions into overlying surface soils.

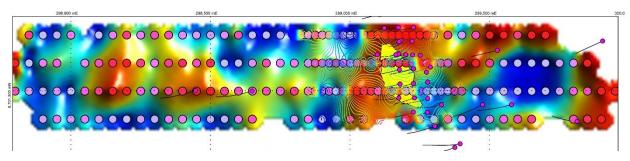


Figure 5: Contoured and point data of uranium response ratio (2018 MMI orientation survey across the Angularli deposit), with RadonEx contour data overlay

A total of 188 samples were collected across four traverses and sent for multi-element analysis at very low levels of detection (parts per billion). Anomalous results from the MMI survey showed a good correlation with the radon emanation data generated with the RadonEx technique (Figure 5) and showed that weakly-bound uranium is not correlated to any other element in the Angularli soil profile.

Passive seismic

A key challenge in planning mineral exploration on the Alligator River Project lies in understanding the depth and geometry of major contacts between the transported cover and underlying rocks, and between the sandstone and metamorphic basement.

The thickness of the transported cover can constrain the range and suitability of exploration techniques that can be deployed.

Airborne methods, such as electromagnetics, can provide a useful guide to estimating the depth of these unconformities and mapping underlying conductors in the metamorphic basement, such as graphitic shear zones in the Athabasca Basin. However, under Australian conditions, changes in groundwater and weathering profile conductivity can result in false or misleading depth interpretations.

Passive seismic is a cheap technique that measures the way that the grounds own background ambient noise is reflected and refracted around below the surface. The technique has been used successfully to image shallow sub-surface geological contacts both in the ARUP and in the Athabasca Basin.

During the 2018 field season, Vimy completed a detailed passive seismic orientation survey across the Angularli project area on a 100×50 m grid (for a total of 368 readings) to test the potential of this cheap and low-impact method to map unconformities in the sub-surface.

Results to date are very encouraging (Figure 6), with two contacts identified in individual readings and cross-sections. These results allow mapping of the topography of those surfaces with disruptions in the profile interpreted to be the result of pre- and post-depositional faulting (Figure 7).



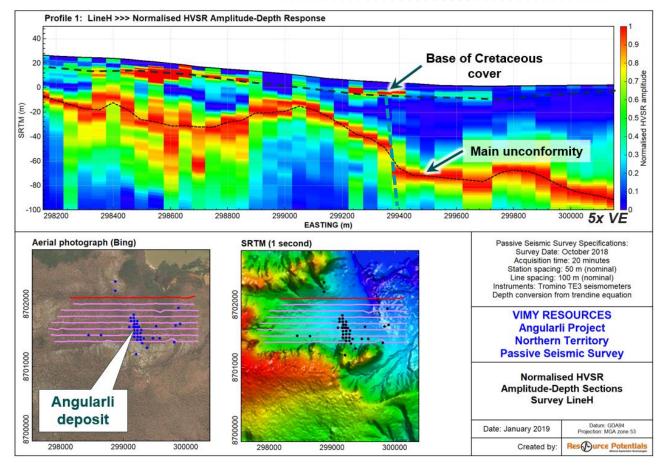


Figure 6: Passive seismic cross-section (Angularli project area)

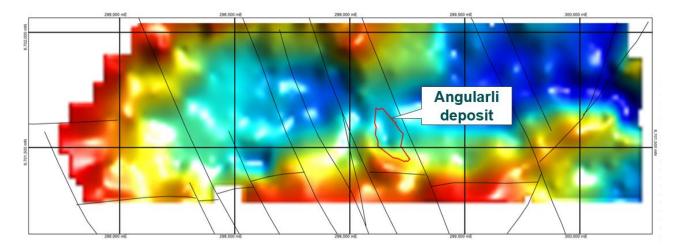


Figure 7: Preliminary depth mapping of the sandstone-basement unconformity (Angularli project area)



Alumino Phosphates Sulphates (APS)

The rare earth elements concentration in APS, which are hydrothermal minerals overprinting the sandstone and basement along fault zones, can be used as a vector towards uranium mineralisation; in these deposits, APS are known to precipitate and capture rare earth elements a short distance from uranium mineralisation, up to 100m above the unconformity. World-class unconformity-related deposits with distinctive APS haloes include the McArthur and Millennium deposits in the Athabasca Basin; and Jabiluka, Ranger and the nearby Angularli deposits in the Alligator River Province.

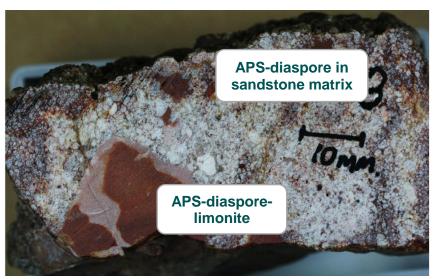


Figure 8: Strongly altered sandstone surface sample from the Shiba prospect (with high APS content)

Mineralogical analytical work on surface samples collected from the Shiba zone (Figure 8) received recently demonstrate significant APS alteration in the sandstone. The surface samples were collected from a fault zone, approximately 120 m above the interpreted unconformity (Figure 9). Those results are supported by portable XRF analyses, with

significant phosphorus, aluminium, sulphur, strontium and yttrium anomalism and are more than 20 times background values.

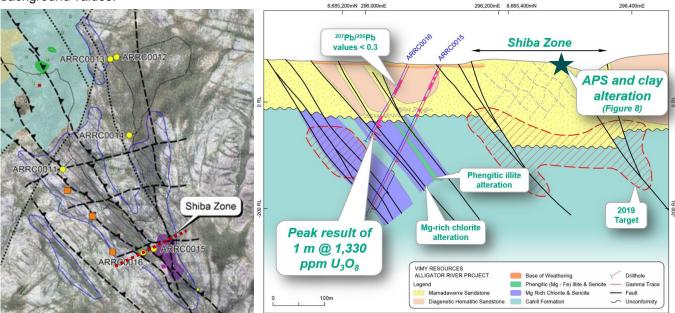


Figure 9: Location map and cross-section of the Shiba Zone (Such Wow Prospect), relative to 2018 drilling



Groundwater geochemistry

Groundwater moves below the surface and recharges at depth, and its chemistry is influenced by the interaction with sub-surface mineralisation. Compared to surface water geochemistry, groundwater is a sampling media which provides a three-dimensional perspective, more constant chemical composition and a greater sampling volume. It can identify broad alteration haloes concealed under thick and complex weathering profiles which have been subjected to extensive leaching, as well as transported cover.

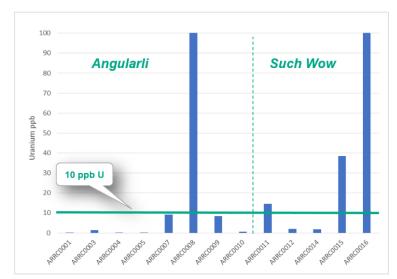


Figure 10: Uranium results of groundwater geochemical sampling completed in the ARP project area in 2018. Note the anomalous uranium results from the southern part of the Such Wow prospect

Results of groundwater sampling carried out during the 2018 drilling program show very high uranium concentrations in three drill holes; ARRC0008 at Angularli and ARCC0015 and 0016 at Such Wow (Figure 10). Those concentrations are well in excess of the regional threshold associated with uranium mineralisation (~10 ppb U).

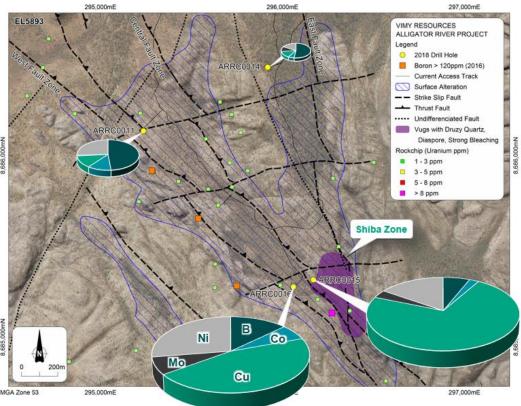


Figure 11: Results of groundwater geochemical sampling across the southern part of the Such Wow project area (the size of the graph relates to the overall concentration of elements reported)



Groundwater samples for drill holes ARCC0015 and 0016 near the Shiba zone at the Such Wow prospect (Figure 11) and ARRCC0011 further to the northwest also returned very high concentrations of pathfinder elements (boron, cobalt, copper, molybdenum, nickel). This indicates the interaction of groundwater with alteration haloes typically associated with unconformity-related deposits and warrant follow-up drilling along Such Wow's West Fault zone.

Next steps

The results of the various surveys reported here are extremely encouraging and will help Vimy progress regional targets over the 2019 and 2020 field seasons, and assist with the planning of follow-up drilling.

Planning of additional radon emanation, passive seismic and soil surveys at the Angularli regional and Such Wow prospects is underway, to be carried out upon re-opening of access to the Alligator River project area.

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20 March 2019

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Competent Person Statement

The information in this announcement that relates to the Exploration Results for the regional work programs is based on information compiled by Xavier Moreau, who is a Member of the Australian Institute of Geoscientists. Mr Moreau is a full-time employee and shareholder of Vimy Resources. Mr Moreau has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which is being undertaken to qualify as Competent Persons as defined in the 2012 Edition of the JORC 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Moreau consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears.

Compliance Statement

The information in relation to the Angularli Deposit Mineral Resource that is contained in this announcement is extracted from ASX announcement entitled 'Maiden Mineral Resource at Angularli Deposit Alligator River Project' released on 20 March 2018 and available to download from asx.com.au ASX: VMY. The Company is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. 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.



About Vimy Resources

Vimy Resources Limited (ASX: VMY) is a Perth-based resource development company. Vimy's flagship project is the Mulga Rock Project, one of Australia's largest undeveloped uranium resources, which is located 290km ENE of Kalgoorlie in the Great Victoria Desert of Western Australia.

Vimy also owns (75%) and operates the largest granted uranium exploration package in the world-class Alligator River uranium district, located in the Northern Territory. Vimy is exploring for large high-grade uranium unconformity deposits identical to those found in the Athabasca Basin in Canada.

Directors and Management

The Hon. Cheryl Edwardes AM Non-Executive Chairman

Mike Young CEO and Managing Director

David Cornell Non-Executive Director

Mal James Non-Executive Director

Dr Tony Chamberlain Non-Executive Director

Marcel Hilmer Chief Financial Officer and Company Secretary

Julian Tapp Chief Nuclear Officer

Scott Hyman Vice President Sales and Marketing

Xavier Moreau General Manager, Geology and Exploration

For a comprehensive view of information that has been lodged on the ASX online lodgement system and the Company website please visit **asx.com.au** and **vimyresources.com.au** respectively.

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PRO-URANIUM JURISDICTION



BOARD APPROVAL FOR NEXT PHASE



JORC Code, 2012 Edition – Table 1 Alligator River Project - Regional work programs, March 2019

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

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 representativity 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 1m samples from which 3kg was pulverised to produce a 30g 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. 	 Soil sampling (MMI survey) targeting the B horizon was carried out using a powered posthole digger, typically between 40 and 70cm below the surface, with the soil material collected into a sample bag. Groundwater samples were collected out in 13 drill holes (one sample per hole), with air pressure from the drill rig used to force upward circulation of groundwater. Radon emanation readings were derived from two separate systems: RadonEx electret chambers lowered about 1m below the surface into PVC casing RDS NTUOET track etch units, set-up at the surface Passive seismic collection readings were collected using a Tromino unit, on hire from CoreGPX.
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).	Not applicable, other than for groundwater samples collected in the course of reverse circulation drilling (refer to Table 1 of ASX announcements dated 4 and 12 December 2018).



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. 	Not applicable
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. 	Not applicable
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 representativity 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. 	Site Based Work Soil samples did not undergo any site preparation or conditioning and were collected dry. RadonEx chambers and RDS track etch detectors were set-up and collected on the same day to ensure consistent periods measured. Results from the RadonEx chambers were analysed in the field, whereas the RDS detectors were dispatched for analysis. Laboratory-Based Work The Mobile Metal Ion (MMI) technique relies on a partial extraction based on the use of a neutral-alkaline solution containing both organic and inorganic ligands. The solution contains no aggressive component ensuring that the soil matrix is mostly undisturbed during the extraction.
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, calibration 	 QA/QC of Assay Samples Field duplicates were collected during the soil sampling program (1 in 20 ratio). Repeat passive seismic readings were carried out in the course of the survey with daily quality control resulting in reacquisition of low-quality readings the following day.



Criteria	JORC Code explanation	Commentary
	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.	
Discussion of relative accuracy/ confidence		Not applicable
Portable XRF Logging		Surface samples were analysed using a hire Olympus Vanguard portable XRF. Portable XRF data is only semi-quantitative in nature and subject to depth of investigation and matrix effects.
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. 	An in-house check of data and metadata for soil and groundwater samples was carried out in the field and in the head office.
Location of data points	 Accuracy and quality of surveys used to locate drill holes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	The location of samples collected during the 2018 regional work programs was recorded using a handheld GPS, in a GDA94 zone 53 datum.
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. 	 Soil sample stations were planned on an eastwest orientated 100 x 50 m grid that covered an area of approximately 2000 x 300 m. The station spacing was reduced to 100 x 25 m in the section of the grid that covered the surface projection of the Angularli mineralisation. Passive seismic readings were collected on a nominal 100 x 50m grid. Ground conditions along the northernmost two lines prevented the collection of a limited number of readings. Both radon emanation surveys were trialled over the Angularli mineralisation on a 100 x 25 m surface sampling grid.
Orientation of data in relation to	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to	Groundwater sampling is biased in that it is constrained by the location of the drill hole



Criteria	JORC Code explanation	Commentary
geological structure	 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. 	 column from which the sample is extracted, but provides a larger sample volume. The east-west orientation of the 2018 Angularli survey traverses is suitable given the primary NNW-SSE orientation of the target structures. Passive seismic readings investigate a very narrow downward facing cone and are best suited to test broadly stratiform and moderately-dipping contacts.
Sample security	The measures taken to ensure sample security.	Appropriate chain of custody protocols were followed in collecting and delivering samples to analytical facilities.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	Not applicable

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 licence to operate in the area. 	All results reported were carried out on EL5893, which is part of the Wellington Range-King River Joint Venture with Rio Tinto Exploration (RTX, Vimy 75 % - RTX 25 %), managed by Vimy.
Exploration done by other parties	Acknowledgement and appraisal of exploration by other parties.	A comprehensive summary of past exploration activities have been submitted in announcements to the ASX dated 1 and 20 March 2018.
Geology	Deposit type, geological setting and style of mineralisation.	 The Angularli deposit consists of small mineralised pods associated with veins and semi-massive replacements spatially related to the basal unconformity between Proterozoic red-bed sandstone basin and metamorphic basement rocks. Overlying the deposit and Proterozoic host rocks is a thin veneer of unconsolidated Cretaceous sediments, typically 20 to 80m thick. The geology of the Such Wow area is similar, with the area drilled in 2018 devoid of Cretaceous cover and the Proterozoic unconformity about 100-120m below surface.



Criteria	JORC Code explanation	Commentary
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. 	All drill hole information relevant to groundwater sampling have been reported in announcements to the ASX dated 26 November and 4 December 2018.
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. 	Not applicable
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 (e.g. 'down hole length, true width not known'). 	Not applicable



Criteria	JORC Code explanation	Commentary
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.	 Plan views of relevant drill collars at Angularli and Such Wow are provided in the main text. Representative diagrams and plan views have been provided throughout the announcement.
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.	Balanced reporting has been achieved through a consistent and comprehensive reporting of sampling and analytical processes followed.
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.	Not applicable
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. 	Similar surveys are currently being planned for the 2019 field season, primarily across the broad Angularli and Such Wow corridors.