



ACN 092 471 513

<p><b>QUARTERLY REPORT FOR THE PERIOD ENDING 31 DECEMBER 2015</b></p>
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## **HIGHLIGHTS**

### **PENNY'S FIND GOLD DEPOSIT**

- **Mining joint venture agreement signed with Brimstone Resources Ltd for the development of Penny's Find**
- **\$400,000 raised to fund permitting and development**
- **Geotechnical studies completed - open pit design finalised**
- **Native vegetation clearing permit granted**
- **Toll milling/onsite treatment options being finalised**
- **Mining Proposal to be submitted this coming quarter**
- **Scoping study commenced on mineralization under proposed open pit**

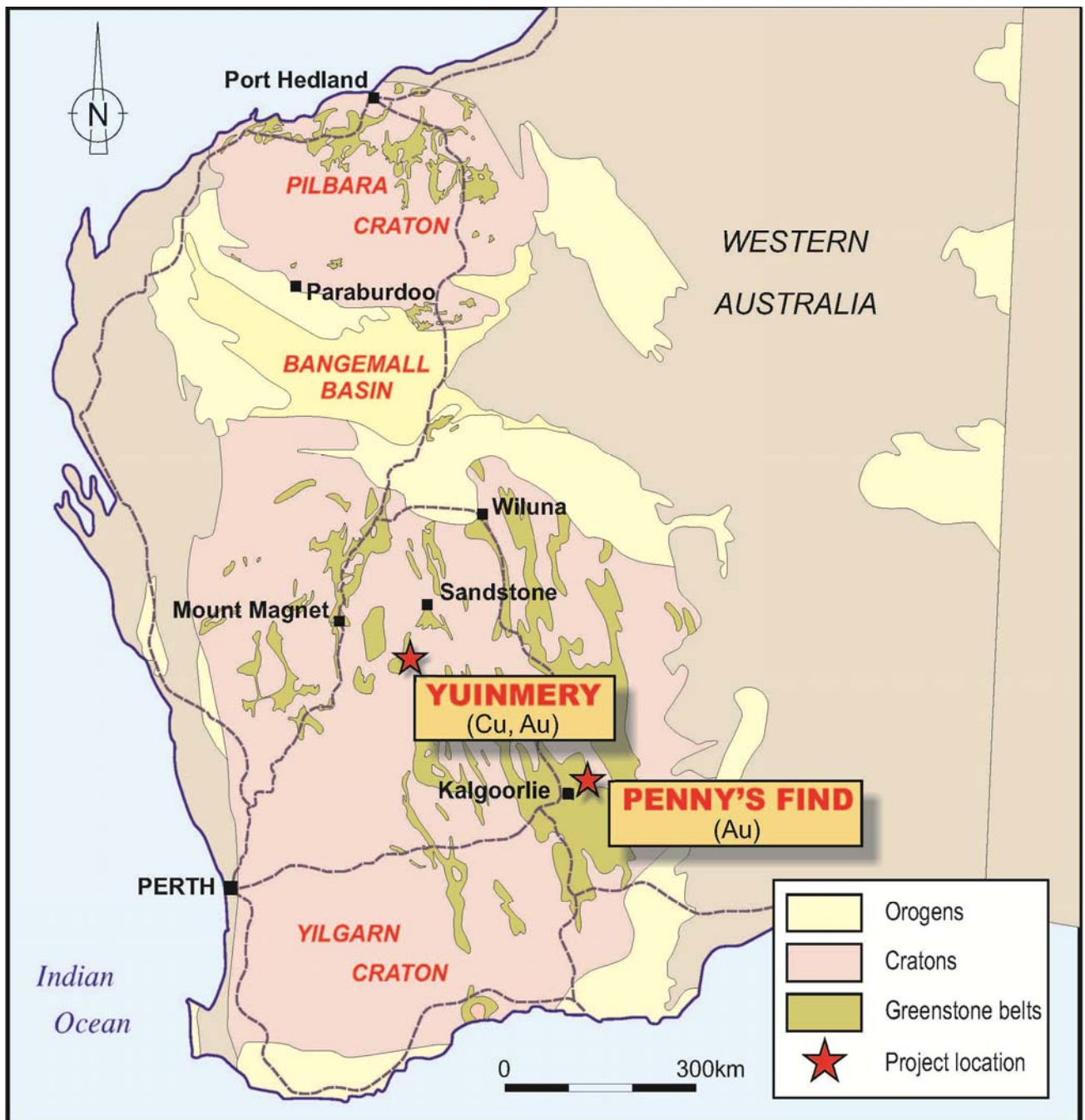


Figure 1 – Project Locations

# **REVIEW OF OPERATIONS**

## **Penny's Find (WA): Gold Project** (60% interest)

Empire Resources Ltd ('Empire', ASX code:ERL) holds a 60% interest in the Penny's Find gold project located 50km northeast of Kalgoorlie in Western Australia. The remaining 40% interest is held by unlisted Brimstone Resources Ltd ('Brimstone').

A new 2012 JORC compliant reportable mineral resource of **470,000 tonnes @ 4.42g/t Au** (Table 1) containing **66,800 ounces** of gold was reported to the ASX on the 1 September 2015.

<b>Reportable In Situ Mineral Resource by location and cut-off</b>						
	<b>Open Cut (0.5g/t)</b>		<b>Underground (1.5g/t)</b>		<b>Combined</b>	
<b>Class</b>	<b>Tonnes</b>	<b>Au g/t</b>	<b>Tonnes</b>	<b>Au g/t</b>	<b>Tonnes</b>	<b>Au g/t</b>
<b>Indicated</b>	218,000	4.64	84,000	4.90	302,000	4.71
<b>Inferred</b>	82,000	1.79	86,000	5.89	168,000	3.89
<b>TOTAL</b>	300,000	3.86	170,000	5.40	470,000	4.42

**Table 1 – Penny's Find Resources**

Penny Find's total in-situ mineral resource extends to 250m below surface and remains open at depth. High grade gold mineralization is hosted by quartz veins at the contact between sediments and basalt.

Both oxide and fresh mineralization are free milling with 98% and 99% recoveries achieved in testwork respectively. There is also a high gravity recoverable gold component, 53% for oxide and 85% for fresh.

The deposit is situated on granted Mining Lease 27/156.

The joint venture partners have spent the past six months acquiring data to complete permitting requirements and confirm project economics.

## **Joint Venture Agreements**

During the quarter, Empire Resources and Brimstone Resources signed a Mining Joint Venture (JV) agreement and an Exploration Joint Venture agreement covering the development of the Penny's Find gold project. Empire is acting as manager under both agreements.

## **Open Pit**

Design of an open pit has been finalised and signed off by geotechnical consultants. Figure 3 shows the pit outline and proposed site layout. Figure 4 shows the proposed pit design looking north. The JV partners plan to have a Mining Proposal submitted to the Department of Mines and Petroleum this coming quarter.





Figure 2 – Location of Penny's Find Project

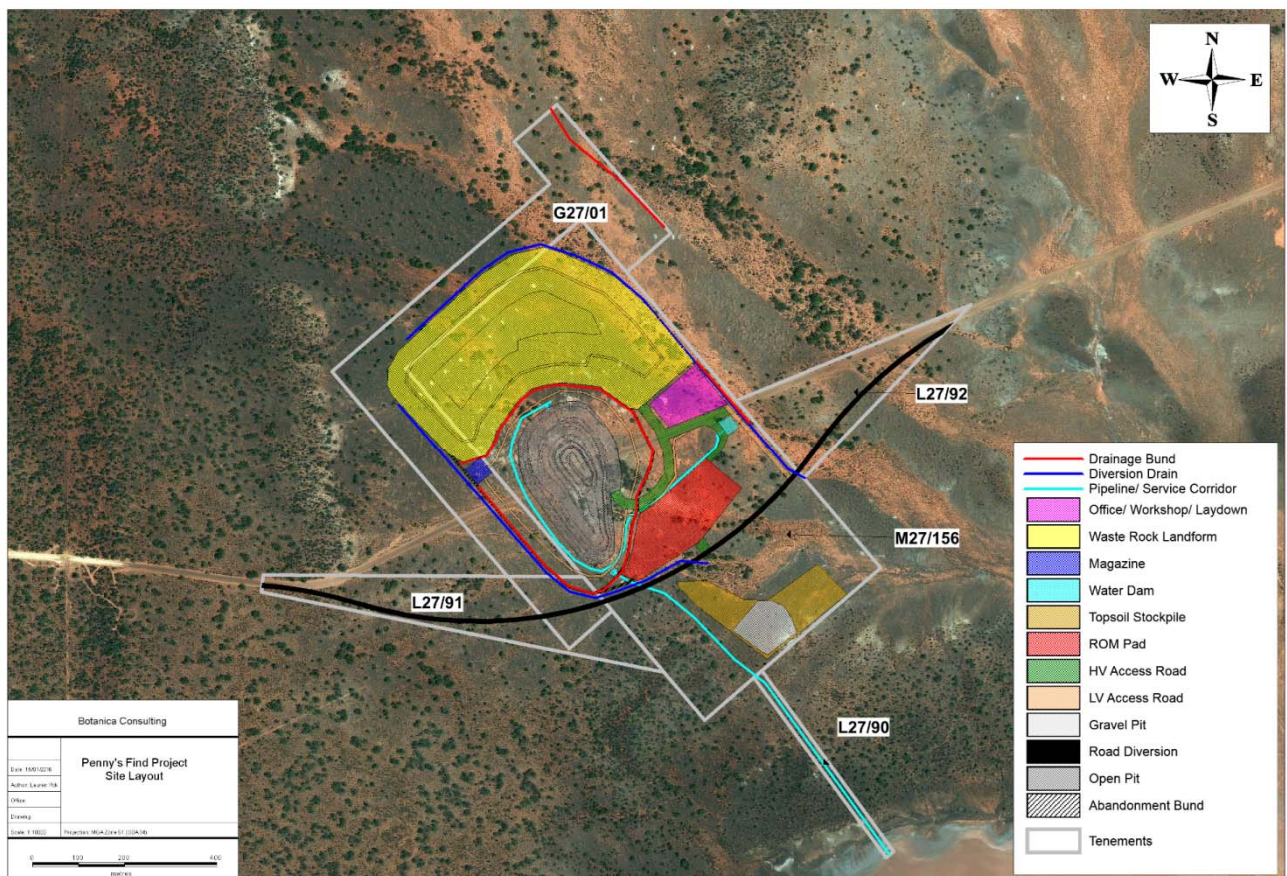
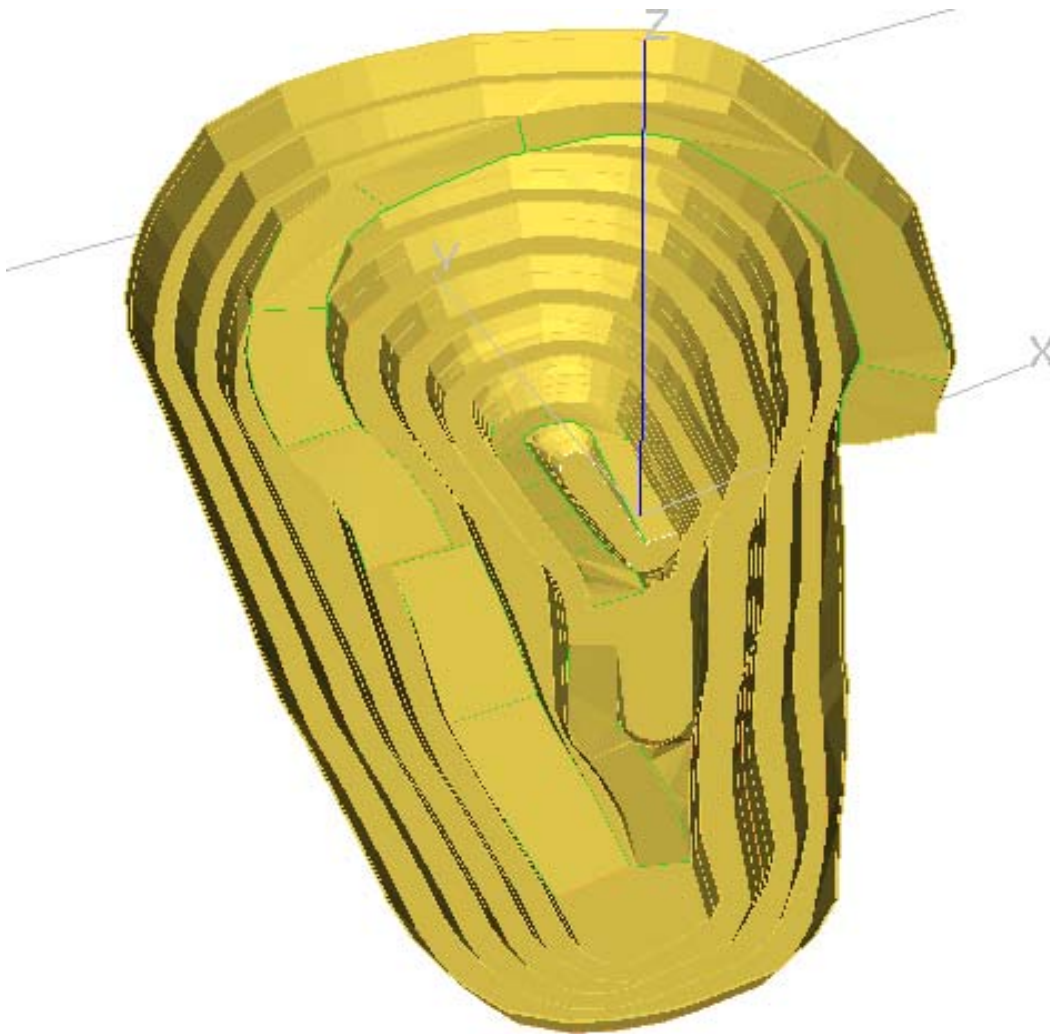


Figure 3 – Penny's Find Project Site Layout



**Figure 4 – Penny's Find Proposed Pit Design**

## **Environmental**

A native vegetation clearing permit application covering the project area has been advertised and granted by the Department of Mines and Petroleum.

## **Road Diversion**

Civil engineers have completed the design of a road diversion around the Penny's Find deposit to realign the Kurnalpi – Pinjin road south of the proposed pit as shown on Figure 3. Two miscellaneous licences have been applied for to accommodate the realignment outside the granted mining lease.

## **Processing**

Dialogue with potential toll milling facilities is ongoing in parallel with further outstanding test work to evaluate potential onsite milling options. A decision on the processing route will be made on completion of the onsite milling evaluation.



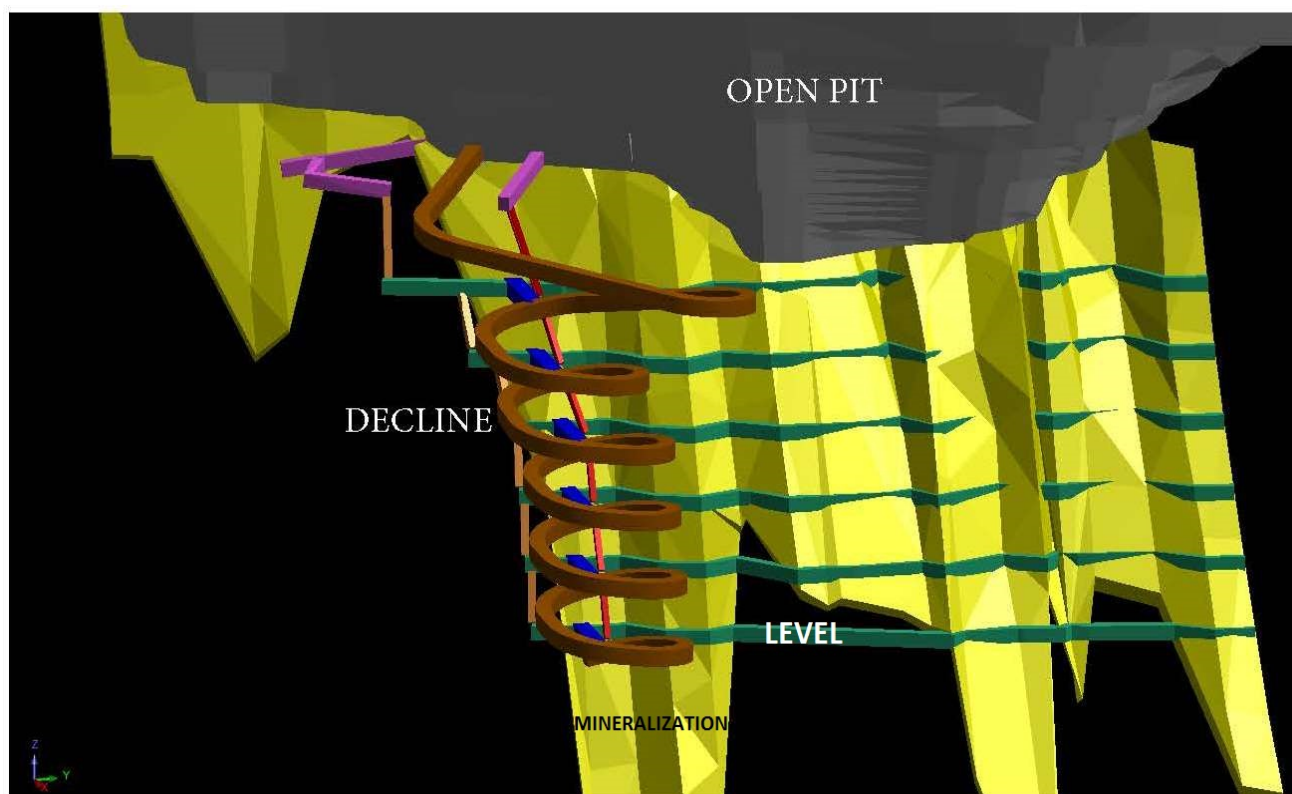


Figure 5 – Penny's Find Preliminary Underground Mine Design

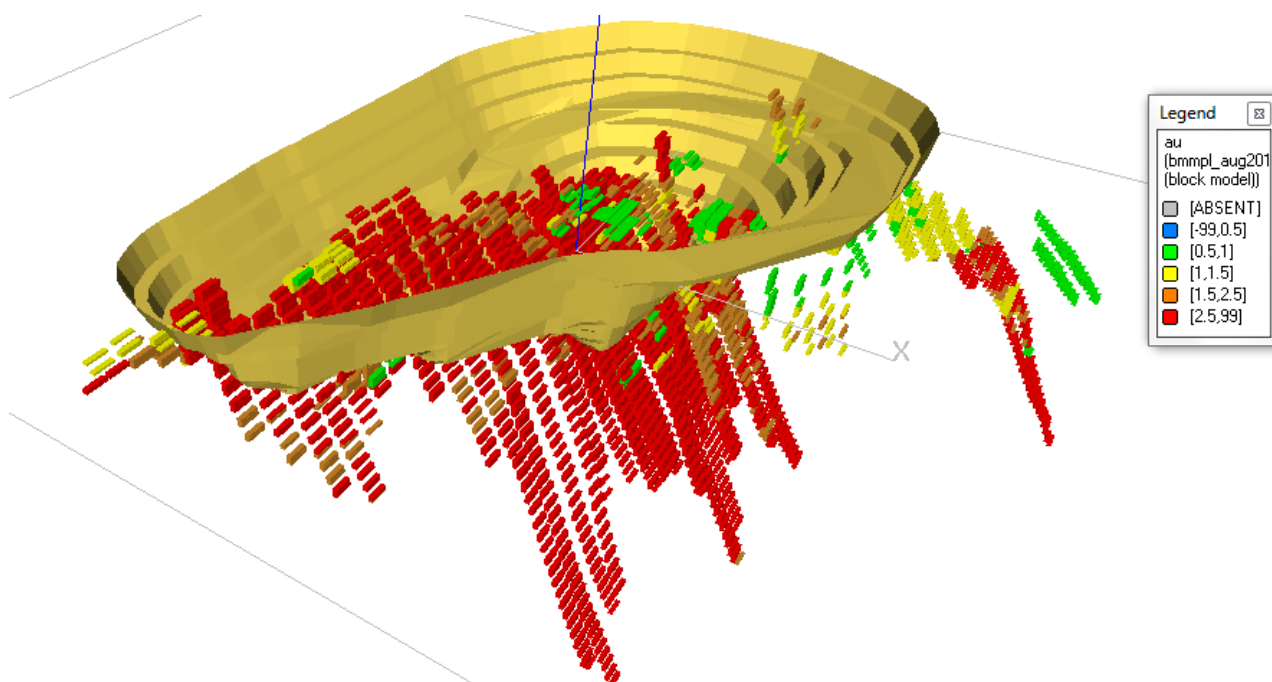


Figure 6 – Penny's Find Ore Resource Model showing blocks above 0.5g/t Au

## Underground Scoping Study

A scoping study has commenced on gold mineralization located below the planned open pit. Table 1 reports an indicated and inferred resource in this area of 170,000t @ 5.40g/t Au.

A preliminary mine design was also undertaken to ensure the final open pit design was able to mesh smoothly with any possible future underground development. Figure 5 shows a long section under the proposed open pit using the previously announced Ore Resource Block Model shown in Figure 6. Work to confirm the assumed mining parameters is planned for the forthcoming quarter.

## RC Assay Results

Assay results were received during the quarter from two water bores drilled outside the boundary of the proposed open pit, one at the north end, the other at the south. Both holes intersected extensions to the Penny's Find lode returning narrow, low grade gold values as expected - Table 2.

HOLE ID	NORTH	EAST	RL	DIP	AZ	EOH	FROM	TO	LENGTH	TRUE	GRADE
	GDA94 z51					(m)	(m)	(m)	(m)	WIDTH	(g/t Au)
PFWB-01	6621570	392056	330	-90	-	101	84	86	2	1.0	0.69
PFWB-02	6621966	391933	332	-90	-	101	36	43	7	2.0	2.07
							56	60	4*	1.0	0.65
							78	83	5	1.5	1.03

Table 2 - Water Bore Assays

\*4m composite

## Yuinmery (WA): Copper - Gold Project (100% interest)

The Yuinmery project is a volcanogenic massive sulphide (VMS) copper - gold project located 80km southwest of Sandstone, WA. The Company has already outlined a copper-gold deposit at the **Just Desserts** prospect as reported in previous quarterly reports.

A second VMS deposit has also been discovered at the **A Zone** prospect, 1.3km north of Just Desserts.

No field work was undertaken during the quarter.

## Laverton (WA): Gold Project (100% interest)

No field work was undertaken during the quarter.

## **CORPORATE**

### **FYI Resources Limited** (Empire 17% interest)

ASX-listed FYI Resources Ltd (ASX Code "FYI") is focused on potash exploration in northern Thailand where potential exists for the discovery of first tier potash deposits. FYI Resources has applications pending for potash tenements covering two separate project areas. Drill programmes have been finalised and are awaiting grant of tenements.

### **Barola Resources Limited**

Unlisted company Barola Resources Limited owns 100% of Brimstone Resources Limited which in turn holds a 40% direct interest in the Penny's Find project. Empire Resources held a 26.06% (5,733,000 shares) interest in Barola Resources at the start of the quarter.

As announced on the 23 November 2015, the Company has raised \$400,000 cash from the sale of its entire holding in Barola Resources at 7 cents a share.

The monies received have been used to fund the permitting and development of the Penny's Find gold project.

### **DAVID SARGEANT MANAGING DIRECTOR**

#### **January 2016**

For further information on the Company, visit [www.resourcesempire.com.au](http://www.resourcesempire.com.au)

David Sargeant – Managing Director  
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*The information in this report that relates to Exploration Results has been compiled by Mr David Ross B.Sc(Hons), M.Sc, who is an employee of the Company. He is a member of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. He has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity to 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". David Ross consents to the inclusion in the public release of the matters based on his information in the form and context in which it appears.*

*The information in this release concerning the Mineral Resources for the Penny's Find Deposit have been estimated by Mr Peter Ball B.Sc who is a director of DataGeo Geological Consultants and is a member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Ball has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and qualifies 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 Ball consents to the inclusion in this public release of the matters based on his information in the form and context in which it appears.*



<b>Tenement Holdings at 31 December 2015</b>				
<b>PROJECT</b>	<b>TENEMENT</b>	<b>PERCENTAGE</b>	<b>PERCENTAGE</b>	<b>COMMENTS/</b>
	<b>NUMBER</b>	<b>INTEREST HELD</b>	<b>INTEREST HELD</b>	<b>CHANGES SINCE LAST</b>
		<b>30 September 2015</b>	<b>31 December 2015</b>	<b>QUARTER</b>
<b>PENNY'S</b>	<b>E27/410</b>	<b>60</b>	<b>60</b>	
<b>FIND</b>	<b>E27/420</b>	<b>60</b>	<b>60</b>	
	<b>G27/1</b>	<b>0</b>	<b>60</b>	<b>APPLICATION</b>
	<b>L27/90</b>	<b>60</b>	<b>60</b>	<b>GRANTED</b>
	<b>L27/91</b>	<b>0</b>	<b>60</b>	<b>APPLICATION</b>
	<b>L27/92</b>	<b>0</b>	<b>60</b>	<b>APPLICATION</b>
	<b>M27/156</b>	<b>60</b>	<b>60</b>	
	<b>P27/1722</b>	<b>60</b>	<b>60</b>	
	<b>P27/1723</b>	<b>60</b>	<b>60</b>	
	<b>P27/1724</b>	<b>60</b>	<b>60</b>	
	<b>P27/1725</b>	<b>60</b>	<b>60</b>	
	<b>P27/1726</b>	<b>60</b>	<b>60</b>	
	<b>P27/1727</b>	<b>60</b>	<b>60</b>	
	<b>P27/1728</b>	<b>60</b>	<b>60</b>	
	<b>P27/1729</b>	<b>60</b>	<b>60</b>	
	<b>P27/1730</b>	<b>60</b>	<b>60</b>	
	<b>P27/1814</b>	<b>60</b>	<b>60</b>	
	<b>P27/1922</b>	<b>60</b>	<b>60</b>	
	<b>P27/1923</b>	<b>60</b>	<b>60</b>	
	<b>P27/2007</b>	<b>60</b>	<b>60</b>	
	<b>P27/2008</b>	<b>60</b>	<b>60</b>	
<b>YUINMERY</b>	<b>M57/265</b>	<b>100</b>	<b>100</b>	
	<b>P57/1214</b>	<b>100</b>	<b>100</b>	
	<b>P57/1215</b>	<b>100</b>	<b>100</b>	
	<b>P57/1216</b>	<b>100</b>	<b>100</b>	
	<b>P57/1217</b>	<b>100</b>	<b>100</b>	
	<b>E57/1037</b>	<b>100</b>	<b>100</b>	<b>APPLICATION</b>
<b>LAVERTON</b>	<b>E38/3075</b>	<b>100</b>	<b>100</b>	<b>APPLICATION</b>

# JORC 2012 COMPLIANCE TABLE

## Section 1: Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>A total of 2 vertical Reverse Circulation drill holes were completed each to a depth of 101 metres. Both holes were pilot holes for water bores.</li> </ul>
	<ul style="list-style-type: none"> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> </ul>	<ul style="list-style-type: none"> <li>Whole metre samples were split at the rig using a cone riffle splitter.</li> </ul>
	<ul style="list-style-type: none"> <li>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 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 (e.g. submarine nodules) may warrant disclosure of detailed information.</li> </ul>	<ul style="list-style-type: none"> <li>Reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 50 g charge for fire assay.</li> </ul>
Drilling techniques	<ul style="list-style-type: none"> <li>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.).</li> </ul>	<ul style="list-style-type: none"> <li>Reverse circulation drilling used 5.5 inch face sampling hammer.</li> </ul>
Drill sample recovery	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>RC sample recoveries remained consistent throughout the program. Any low recovery intervals were logged.</li> <li>The cyclone and splitter were routinely inspected and cleaned during the drilling ensuring no excessive material build-up. Care was taken to ensure the split samples were of a consistent volume.</li> </ul>
Logging	<ul style="list-style-type: none"> <li>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.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>RC drill holes were logged geologically including but not limited to details of weathering, regolith, lithology, structure, texture, alteration and mineralisation.</li> <li>Logging was at an appropriate quantitative standard to support future geological and resource estimation studies.</li> <li>All holes were logged in full.</li> </ul>

Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <li>• If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>• If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</li> <li>• For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>• Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>• 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.</li> <li>• Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>• No core drilled.</li> <li>• 1 metre RC samples were collected and split off the drill rig using a cone riffle splitter. All the samples were dry in nature.</li> <li>• The sample preparation of the RC sample follows industry best practice in sample preparation involving weighing, oven drying, pulverising of the entire sample (total prep) to a grind size of 85% passing 75 micron.</li> <li>• QAQC procedures involved the use of laboratory only certified standards and blanks.</li> <li>• No field duplicates have been taken.</li> <li>• The sample sizes are considered appropriate to the deposit type.</li> </ul>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <li>• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>• 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.</li> <li>• 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</li> </ul>	<ul style="list-style-type: none"> <li>• The analytical technique used was a 50gm fire assay/AAS finish. This achieves total extraction of the gold from the sample.</li> <li>• No geophysical tools were used to determine any element concentrations.</li> <li>• Certified standards and blanks were not inserted.</li> </ul>
Verification of sampling and assaying	<ul style="list-style-type: none"> <li>• The verification of significant intersections by either independent or alternative company personnel.</li> <li>• The use of twinned holes.</li> <li>• Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>• Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>• Significant intersections are checked by the Exploration Manager and Managing Director.</li> <li>• No twinned holes were drilled.</li> <li>• Primary geological data was collected on paper logging sheets and entered into a standard Excel template on a computer. Geology logs and assays were checked by the Exploration Manager.</li> <li>• No adjustments were made to any assay data used in this report.</li> </ul>
Location of data points	<ul style="list-style-type: none"> <li>• 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.</li> <li>• Specification of the grid system used.</li> <li>• Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>• Hole collar coordinates have been picked up by a licensed surveyor using a DGPS with all co-ordinates and RL data considered reliable.</li> <li>• No downhole surveys were performed.</li> <li>• The grid system used for the location of all drill holes is MGA_GDA94, Zone 51.</li> </ul>
Data spacing and distribution	<ul style="list-style-type: none"> <li>• Data spacing for reporting of Exploration Results.</li> <li>• 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.</li> <li>• Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>• Drill locations were outside planned pit outline, targeting fault and lode structures.</li> <li>• Not applicable</li> <li>• One reported assay result was a 4m composite.</li> </ul>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <li>• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• Holes were vertical to establish production water bores.</li> <li>• Given the nature of the mineralizing system, no orientation based sampling bias has been identified in the data at this point. True widths of mineralization are reported in Table 2 in the text.</li> </ul>

Sample security	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>Samples were delivered direct to the laboratory by an Empire Resources Limited employee.</li> </ul>
Audits or reviews	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>No review has been carried out to date.</li> </ul>

## Section 2: Reporting of Exploration Results

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Penny's Find is located wholly within Mining Lease M27/156 of which Empire Resources Limited has a 60% interest.</li> <li>There is no native title claim over the tenement.</li> <li>The tenement is subject to one third party royalty.</li> <li>The tenement is a granted Mining Lease, is in good standing and no known impediments exist.</li> </ul>
Exploration done by other parties	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>Previous exploration has been conducted at Penny's Find by Croesus Mining, Defiance Mining and Brimstone Resources Ltd. They each carried out small drilling programs which intersected gold mineralization.</li> <li>A Mineral Resource estimate by JV partners Brimstone Resources was released to the ASX in February 2015.</li> </ul>
Geology	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>Gold mineralization at Penny's Find is hosted by quartz veins in a shear zone at the contact between mafic volcanics and sediments.</li> </ul>
Drill hole information	<ul style="list-style-type: none"> <li>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: <ul style="list-style-type: none"> <li>easting and northing of the drill hole collar</li> <li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>dip and azimuth of the hole</li> <li>down hole length and interception depth</li> <li>hole length.</li> </ul> </li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>See Table 1 in the text.</li> </ul>
Data aggregation methods	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>All reported intersections are arithmetic averages.</li> <li>No top cuts have been applied.</li> <li>A 0.5g/t Au lower cut-off has been applied with a maximum of 2m @ &lt; 0.5g/t Au internal dilution.</li> <li>No high grades present.</li> <li>No metal equivalent values have been reported.</li> </ul>



<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> <li>• <i>These relationships are particularly important in the reporting of Exploration Results.</i></li> <li>• <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></li> <li>• <i>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').</i></li> </ul>	<ul style="list-style-type: none"> <li>• True widths are reported in Table 2.</li> <li>• The zone of gold mineralization at Penny's Find dips at approximately 55-60° to the northeast in the main part of the deposit. It dips at 80° in the northern part of the deposit.</li> </ul>
<i>Diagrams</i>	<ul style="list-style-type: none"> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Drill plan and sections of current drilling are not included in report. Results are not considered significant with respect to previous resource calculations.</li> </ul>
<i>Balanced reporting</i>	<ul style="list-style-type: none"> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• <i>All results are reported</i></li> </ul>
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• <i>The standing water table sits at approximately 6m depth with a maximum sustainable water flow of 0.5 litres per second.</i></li> </ul>
<i>Further work</i>	<ul style="list-style-type: none"> <li>• <i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></li> <li>• <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></li> </ul>	<ul style="list-style-type: none"> <li>• <i>Further work is focused on compiling information for a mining proposal.</i></li> </ul>