

8 November 2019

HEADS OF AGREEMENT EXECUTED FOR PROSPECTIVE VICTORIAN GOLDFIELDS PROJECT

Highlights

- **HOA executed by Cauldron Energy to acquire the Bullarto South Gold Project in highly prospective Central Victoria Goldfields;**
- **Project is proximal to the Blackwood Goldfields in the “Golden Triangle” of Victoria;**
- **The ‘largely forgotten’ Blackwood Goldfield produced up to 199,000 oz of gold from just 10 working shafts during the 1860’s;**
- **Significant historical mining activity present within the Project area having in excess of 100 named shafts and pits (minesite database managed by GeoVic, the Resources branch of DJPR);**
- **Three high-priority targets identified, being: down-plunge extensions of mineralisation from known mineral resource at Abels Prospect; down-plunge extensions to recent mining activity at Dicksons Mine (abandoned in the 1990’s); follow-up drilling of very high-grade gold-in-soil anomalies at Hill 858;**
- **Plans prepared for immediate drilling;**
- **Project provides a productive pipeline for a brownfields-stage exploration project; and**
- **Project generation activity is well advanced in Victorian Goldfields.**

Cauldron Energy Limited (**Cauldron** or the **Company**) (ASX Code: CXU) is pleased to announce that it has formally executed a Heads of Agreement (**HOA**) to acquire:

- an initial 60% interest in the Bullarto South Gold Project, located approximately 10 km southeast of Daylesford in the historic Victorian goldfields surrounding Ballarat, and
- the potential to increase its ownership interest to 80% by collecting sufficient geological data to report a Mineral Resource (JORC 2012) having a gold mass of at least 300,000 ounces.

Under the terms of the HOA, the acquisition is subject to completion of due diligence, shareholder approval (if required), and regulatory approval (see **Acquisition Terms** below).

Signing the HOA for Bullarto South is part of an overall strategy for Cauldron to build a presence in the Victorian goldfields in projects which have historical exploration supportive of the potential for large-scale gold deposits and short-term generation of cash-flow. To this end, the Company is currently in advanced negotiations to acquire two further projects nearby to Bullarto South which are demonstrably highly prospective for gold.

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Securities on Issue

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Board of Directors

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Non-Executive Chairman

Jess Oram
Executive Director & Chief
Executive Officer

Qiu Derong
Non-executive Director

Judy Li
Non-executive Director

Chenchong Zhou
Non-executive Director

Michael Fry
Company Secretary

BULLARTO SOUTH GOLD PROJECT

Overview

The Bullarto South Gold Project comprises Exploration Licence (EL) 6804 covering an area of 155 km². The Exploration Licence is in the process of being granted with completion of native title; and can be renewed subject to approval by the Victoria Mines Department.

The Project is located approximately 10 km southeast of Daylesford and 4 km west of the Blackwood Goldfields in the Central Victorian Goldfields surrounding Ballarat. Historical reporting showed the adjacent Blackwood Goldfields produced over 199,000 ounces of gold in 1860's Victorian goldrush - worth today ~US\$190 million. The grade and purity of the gold mined from over ten substantial shafts and by numerous gold mining companies over a wide area was noted in the historical reports.

There are two important considerations for any drill-testing of targets in the Victorian Goldfields. The first consideration is defining drill targets having a very good understanding of structural geology and targeting the geometries that are significant. The second is to test lode structures at depths that are either above or below the geochemical depletion zone, a zone of reduced gold tenor.

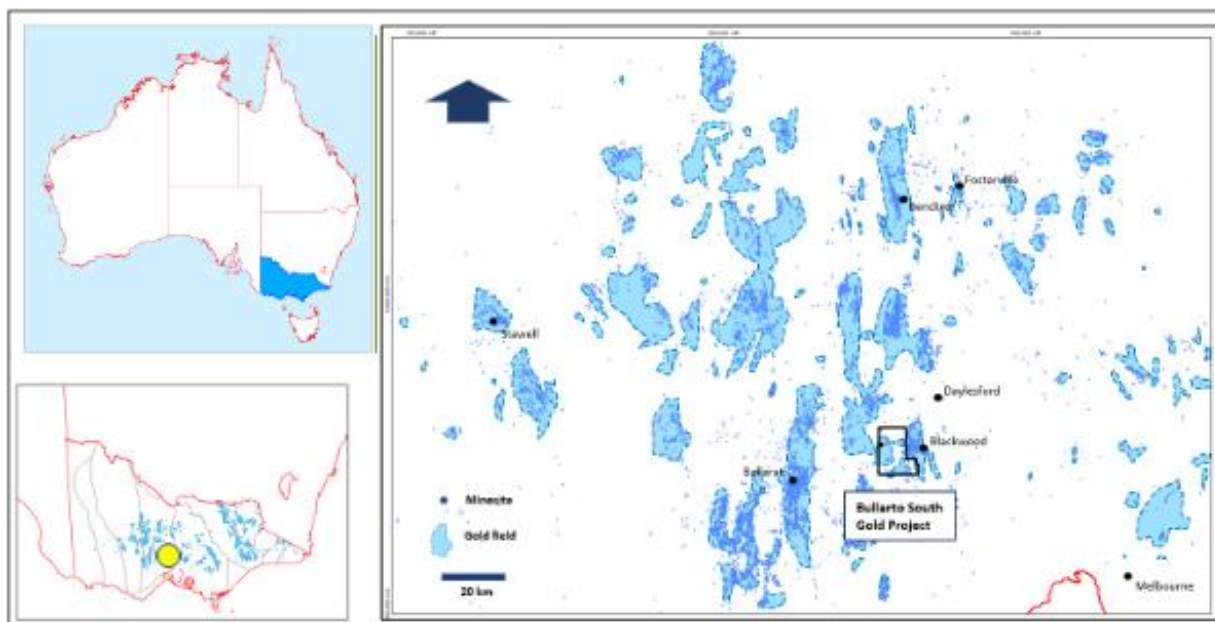


Figure 1: Bullarto South Gold Project – Location Map

Cauldron has a high level of confidence in the Bullarto South Gold Project for the following reasons:

- the prospective nature of the tenement area with significant historical mining and exploration activity;
- the vast historic dataset underpinned by historical exploration work conducted by skilled personnel; and
- Cauldron's geological team's experience, knowledge and understanding of the Victorian Goldfields.

Historical Exploration and Mining Activities

Historical exploration work includes mineral resource definition drilling, completion of mineral resource estimation (not compliant with JORC 2012 reporting standards), mapping and soil sampling, costeaning and drilling.

Historic small-scale mining production completed as late as 1990's at relatively low gold prices shows existence of mineralisation at Dicksons.

In excess of 100 named shafts and pits within Project area (minesite database managed by GeoVic, the Resources branch of the Department of Jobs, Precincts and Regions).

Cauldron completed a desktop study with preliminary fieldwork and has identified the potential existence of gold in the Project area. There is strong potential for down-dip extensions to mineralisation at Abels and Dicksons. In addition, there is a very good drill target at the high-grade gold-in-soil anomaly at Hill 858 prospect.

A summary of the prospects follows.

Abels Prospect

- has a modest mineral resource (not compliant with JORC 2012 reporting standard) defined in 2000; now an Exploration Target range of 121,000 to 142,000 tonnes of ore grading between 2.4 to 3.4 g/t gold; for total mass of 10,800 to 13,300 ounces of gold
 - Note: An Exploration Target is a statement or estimate of the exploration potential of a mineral deposit in a defined geological setting where the statement or estimate, quoted as a range of tonnes and a range of grade, relates to mineralisation for which there has been insufficient exploration to estimate a Mineral Resource. The potential quantity and grade of the Exploration Target is conceptual in nature, there has been insufficient exploration to estimate an additional Mineral Resource and it is uncertain if further exploration will result in the estimation of an additional Mineral Resource.
- defined by 67 reverse circulation holes for 2,008m;
- mineralisation remains open along strike and at depth; and
- some environmental sensitivity needs to be worked through.

Dicksons Prospect

- a recent mine which was actively worked in the 1990's;
- prospective for down-dip and down-plunge extensions of mineralisation; and
- presents as an immediate drill target.

Hill 858 Prospect

- prominent shear zone showing stockwork quartz veining
- numerous historical digs in area
- a very high-grade gold-in-soil anomaly that remains open in all directions
- gold-in-soil values peaked at 2.6 ppm (usually range in the tenor of ppb)
- gold anomaly size of at least 300 x 300 m – not closed off
- soil anomaly is backed up by high-grade rock chips and costeans

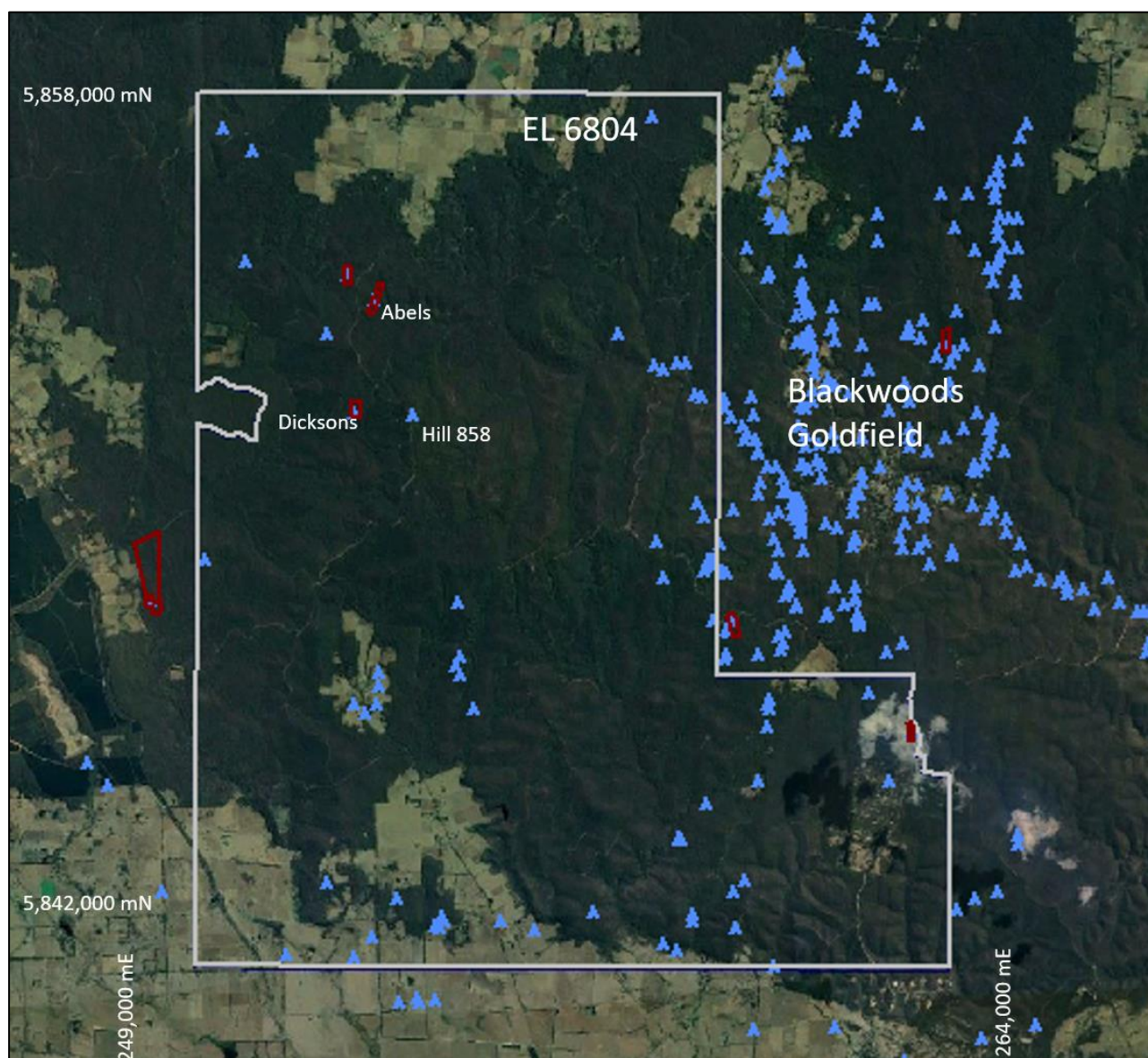


Figure 2: EL6804 Prospect location map; blue points show location of mine-sites, image from Google Earth

Geology

The project area lies within the central portion of the Victorian gold province, one of the world's most productive (and largely forgotten; until recently) gold producing areas, accounting for more than 2% of world gold production.

The geology of Victoria is split into twelve distinct zones, each having a distinct stratigraphic, structural and lithological style. Of these zones, the Ballarat (mustard colours), Melbourne (blue colours) and Stawell zones (mauve colours) are historically the most productive for gold (refer to Figure 3).

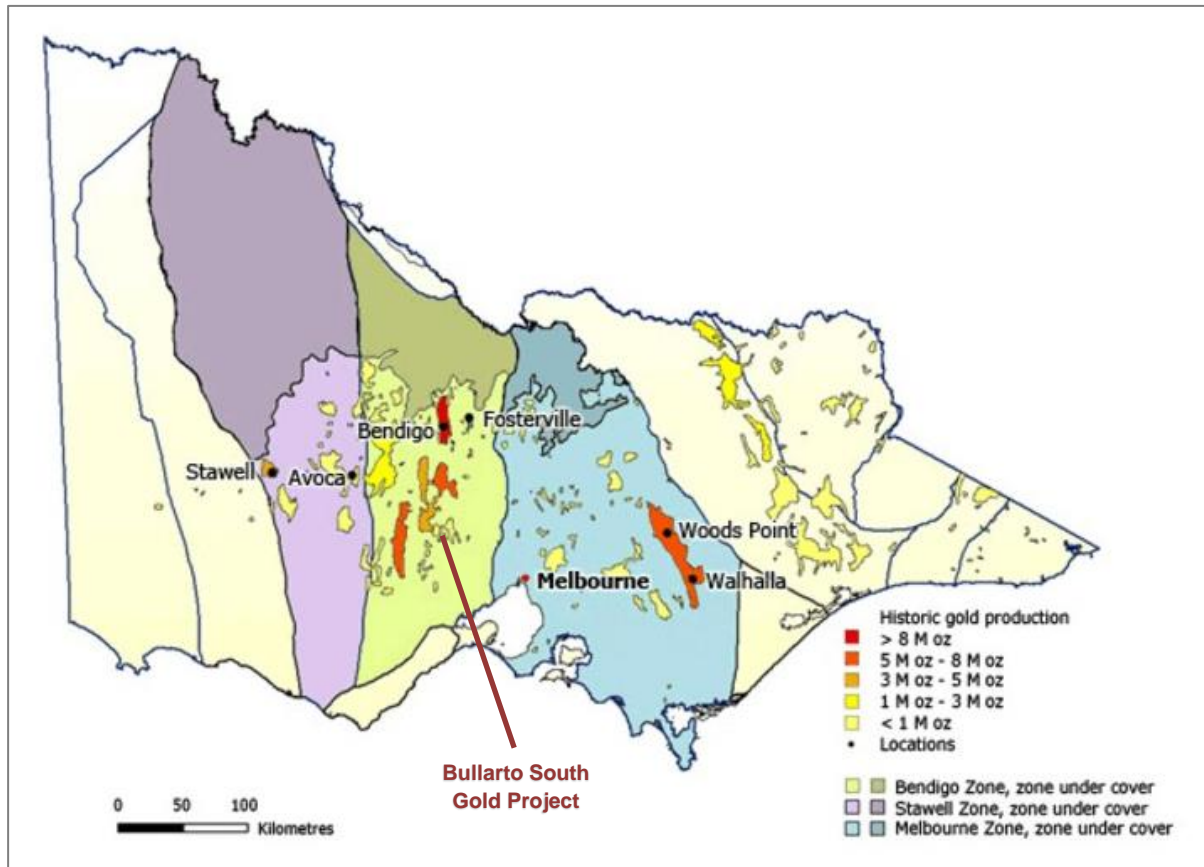


Figure 3: Victorian geological zones with goldfield coloured by production (GeoVic)

Gold mineralisation is associated with quartz hosted by tightly folded monotonous fine-grained sedimentary rock sequences (interbedded sandstone and siltstone becoming slate). The folds have upright geometry with trends that are oriented north-south. As folding developed the sequence 'locked-up' causing differential tension in the deforming and shortening rock sequence.

Faulting released the built-up stresses leading the development of zones of weakness having some specific geometry relative to the north-south trending folds. Of the range of fault sets that develop on this 'locking up' folded geometry, the high angle reverse fault has a major influence on the development of mineralisation.

The combination of folding and faulting of certain geometry allowed dilational openings which localised the deposition of quartz, gold and minor sulphide mineralisation (refer Figure 4 following).

This process occurred over the regional area causing much of the lode-style mineralisation now known in the Victoria gold province.

The lode-style gold deposits fed material (rock and gold) into alluvial systems after being weathered from outcrop and concentrated by water flow.

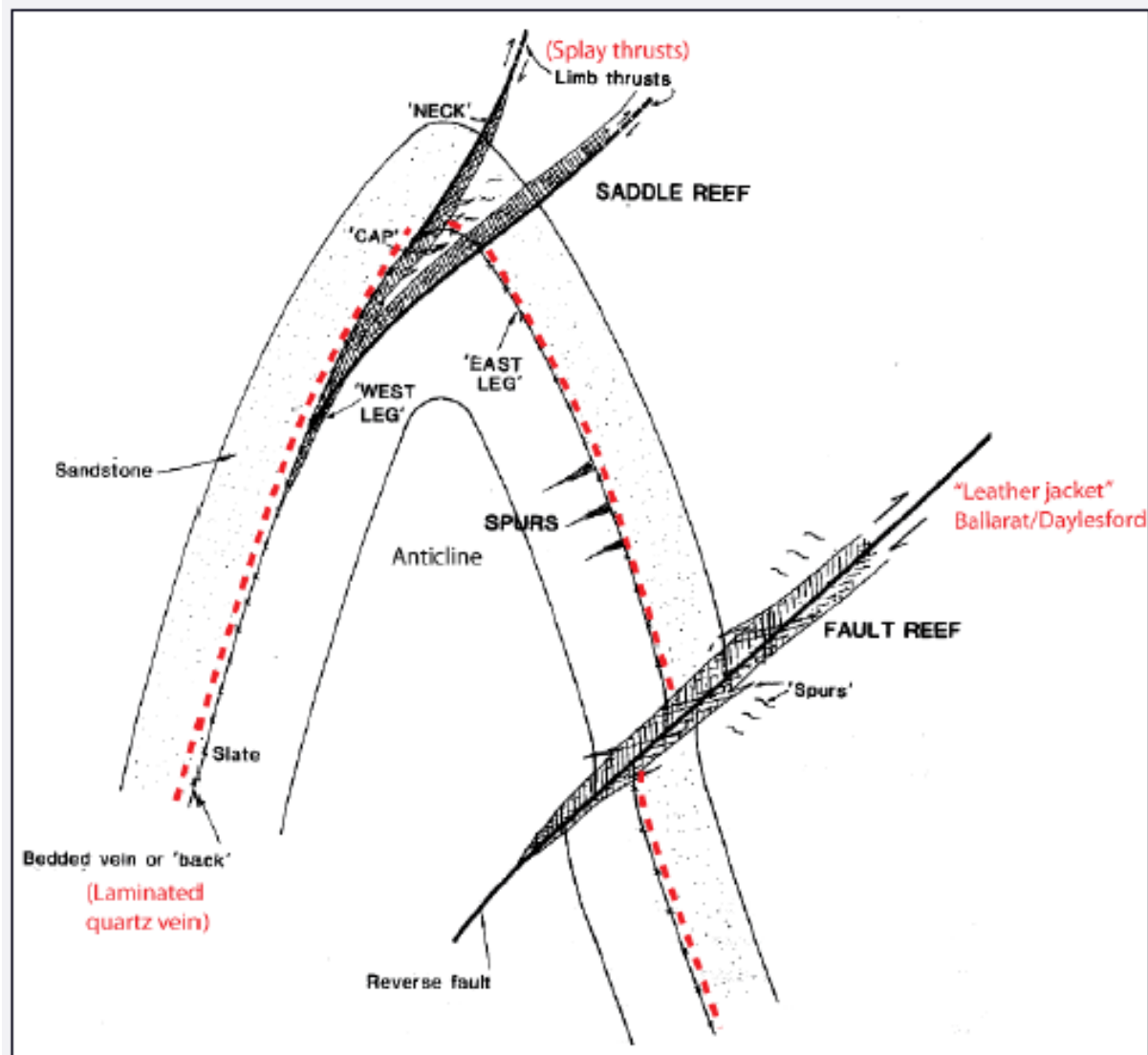


Figure 4: Schematic cross-section of folded sequence with faults and mineralised veins (after Willman 1988)

The “Golden Triangle”, a colloquial term for a highly productive central portion the Victorian gold province, contains the Bendigo (>22.4 million ounces of gold production), Ballarat (>13.1 million ounces of gold production), Castlemaine (>4.2 million ounces of gold production) and Stawell goldfields (>2.6 million ounces of gold production). The Exploration Licence EL 6804 is located in the highly prospective Golden Triangle.

Victorian Goldfields - History

Gold was first discovered in Australia in July of 1851 at Clunes by James Esmond on a grazing property located approximately 30 km north of Ballarat. The gold on the property, which would later become known as the Port Phillip mine, became one of the most famous deep lead gold mines in the world at the time, and yielded over 520,000 ounces of gold.

The discovery spurred the Victorian gold rush and resulted in several major goldfields (districts) being identified in Victoria including Ballarat, Bendigo and Castlemaine. It is reported that an estimated 80 million ounces of gold was mined from the Victorian goldfields in the period 1851 to 1900; with twelve Victorian goldfields producing at least one million ounces of gold each. The discovery of Kalgoorlie in the 1890’s started the investment decline in the Victorian colony for gold mining, by 1915 most of the major fields had substantially closed.

Although the 1980's saw the greatest gold boom of the 20th century, the Victorian gold province was relatively un-explored during this time, with less than 2% of Australia's exploration expenditure spent in Victoria, despite it having produced more than 30% of Australia's gold. Several factors were considered to have contributed to the poor state of gold mining in Victoria: perception of deposit type and size, perception of remaining potential, loss of mining culture, environmental considerations, and level of government support.

Since the 1980's exploration activity in the Victorian goldfields has significantly lagged activity at Australia's other premier gold districts: Yilgarn Craton in Western Australia (with major Archean greenstone-hosted deposits such as Kalgoorlie, Granny Smith and Boddington), South Australia's Gawler Craton (host to Olympic Dam and Prominent Hill mines), Central Lachlan Orogen of New South Wales (host to Cadia and Northparkes), Tanami Province of Northern Territory (host to Tanami) and the Thompson Orogen of Queensland (host to Mount Leyshon, Kidston, Mount Elliott and Charters Towers mines).

However, in recent years, significant interest has returned to the Victorian goldfields largely as a result of the recent transformation of the Fosterville Mine and thanks to the discovery of extremely large and high-grade extensions deep underground. Its converted Fosterville from a modest-scale operation of less than 100,000 ounces of gold per annum to be the world's richest mine and one of Australia's top five gold producers with a targeted production of between 570,000 and 610,000 ounces for the 2020 financial year.

The success of Kirkland Gold at Fosterville (75 km north of Project), and more recently by Catalyst Metals at its North Bendigo Project and Stavely Minerals at its Ararat Project in Western Victoria has led to a renaissance of exploration activity in the Victorian goldfields.

Initial Work Planned

Cauldron plans to complete a geological mapping and sampling program during the due diligence period (refer Acquisition terms below) to close-off the high-grade gold-in-soil anomaly at Hill 858 prospect.

Following this initial work, and assuming the initial work is favourable, Cauldron aims to move quickly to drilling and resource definition work, with the objective of progressing to the second stage of the acquisition by passing the performance hurdle, as soon as possible thereafter.

Joint Venture with Vendor

Under the HOA, Cauldron will establish a joint venture with Forward Prospects Pty Ltd (**Vendor**), which is 100% legal and beneficial owner of Exploration Licence EL 6804.

Acquisition Terms

To acquire a 60% interest in the Bullarto South Gold Project, Cauldron must issue to the Vendor \$75,000 worth of Cauldron shares, based on the prevailing share price at the time (current five-day VWAP is 0.0175; converting to 4,285,714 shares).

Cauldron can earn an additional 20% of the Bullarto South Gold Project, for a cumulative ownership interest of 80%, by collecting sufficient geological data to support and report a Mineral Resource (JORC 2012) having a gold mass of at least 300,000 ounces.

PROJECT GENERATION

As a direct result of the current state government of Western Australia being opposed to uranium mining in Western Australia, field operations at the Yanrey Project have been suspended. There has been considerable effort seeking advanced exploration projects in commodities other than uranium, to diversify the company's project portfolio. Projects reviewed are in Australia, USA and Africa. Specifically, Western Australia (nickel and gold), New South Wales (copper and base metals), Queensland (gold and gold-copper) and Victoria (gold); Montana (gold-silver); and in Botswana (nickel and copper), Zimbabwe (nickel and gold), Namibia (tantalum-niobium).

Cauldron is seeking high value advanced exploration projects capable of rapid improvement in value because of some specific quality of the project. This improvement in value will be realised with judicious exploration activity aimed at moving the project towards the commencement mining operations.

End

For further information,
visit www.cauldronenergy.com.au or contact:

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Ph: (08) 6462 1421

Disclosure Statements

Competent Person Statement

The information in this report that relates to the Exploration Results for the Bullarto South Gold Project is based on information compiled by Mr Jess Oram, a Competent Person who is a Member of the Australasian Institute of Geoscientists. Mr Oram is the Executive Director of Cauldron Energy.

Mr Oram has sufficient experience that is relevant to the style of mineralisation, 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 Resource and Ore Reserves (JORC Code 2012). Mr Oram consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

Forward looking statements

Information included in this release constitutes forward-looking statements. Often, but not always, forward looking statements can generally be identified by the use of forward looking words such as “may”, “will”, “expect”, “intend”, “plan”, “estimate”, “anticipate”, “continue”, and “guidance”, or other similar words and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs or production outputs.

Forward looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the Company’s actual results, performance and achievements to differ materially from any future results, performance or achievements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licences and permits and diminishing quantities or grades of reserves, political and social risks, changes to the regulatory framework within which the company operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation.

Forward looking statements are based on the Company and its management’s good faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect the Company’s business and operations in the future. The Company does not give any assurance that the assumptions on which forward looking statements are based will prove to be correct, or that the Company’s business or operations will not be affected in any material manner by these or other factors not foreseen or foreseeable by the Company or management or beyond the Company’s control.

Although the Company attempts and has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in forward looking statements, there may be other factors that could cause actual results, performance, achievements or events not to be as anticipated, estimated or intended, and many events are beyond the reasonable control of the Company. Accordingly, readers are cautioned not to place undue reliance on forward looking statements. Forward looking statements in these materials speak only at the date of issue. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, in providing this information the company does not undertake any obligation to publicly update or revise any of the forward looking statements or to advise of any change in events, conditions or circumstances on which any such statement is based.

APPENDIX 2 – JORC Code, 2012 Edition – Table 1 Report

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> > 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 downhole 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 (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. 	<p>The sampling techniques used to derive the Exploration Target Range is not known.</p> <p>The Exploration Target range was cited from annual reports to Victorian mines department for EL3483, at the time as a Mineral Resource for Abels Prospect</p>
Drilling techniques	<ul style="list-style-type: none"> > 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.). 	<p>Two companies completed reverse circulation drilling at Abels Prospect to derive the Exploration Target range</p>
Drill sample recovery	<ul style="list-style-type: none"> > 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. 	<p>The Exploration Target range was cited from annual reports to Victorian mines department for EL3483, at the time as a Mineral Resource.</p> <p>There is no understanding of the sample recoveries</p>
Logging	<ul style="list-style-type: none"> > 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. 	<p>The Exploration Target range was cited from annual reports to Victorian mines department for EL3483, at the time as a Mineral Resource for Abels Prospect</p> <p>The drill logs are published in annual reports collected in various years through the life of the tenement</p>

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	<ul style="list-style-type: none"> > 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. 	<p>The Exploration Target range was cited from annual reports to Victorian mines department for EL3483, at the time as a Mineral Resource for Abels Prospect.</p> <p>There is no verification of the sampling and assaying.</p>
Location of data points	<ul style="list-style-type: none"> > 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. 	<p>The Exploration Target range was cited from annual reports to Victorian mines department for EL3483, at the time as a Mineral Resource for Abels Prospect.</p> <p>The collars were located on local grid and tied to AMG co-ordinates defined on map enclosures. A formal definition of the datum and orientation of the local grid was not cited in reviews of annual reports. But the reviews have only been cursory, and it is possible that the local grid transformation exists</p>
Data spacing and distribution	<ul style="list-style-type: none"> > 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. 	<p>The Exploration Target range was cited from annual reports to Victorian mines department for EL3483, at the time as a Mineral Resource for Abels Prospect.</p> <p>The spacing of the drilling on cross section appears reasonable for the variation in assay grade and logged geology</p>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> > 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. 	<p>The Exploration Target range was cited from annual reports to Victorian mines department for EL3483, at the time as a Mineral Resource for Abels Prospect.</p> <p>The drilling is oriented with respect to local grid of which has its base line running parallel to strike and is rotated to around 25 degrees true. The drilling therefore is optimally oriented with respect to mineralising structures</p>
Sample security	<ul style="list-style-type: none"> > The measures taken to ensure sample security. 	<p>The Exploration Target range was cited from annual reports to Victorian mines department for EL3483, at the time as a Mineral Resource for Abels Prospect.</p> <p>Sample security is not known</p>
Audits or reviews	<ul style="list-style-type: none"> > The results of any audits or reviews of sampling techniques and data. 	<p>No audits completed on the data, information cited directly from annual reports.</p>

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<p>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.</p> <p>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.</p>	EL 6804 is in application stage, awaiting grant subject to native title
<i>Exploration done by other parties</i>	Acknowledgment and appraisal of exploration by other parties.	All work cited in this report has been completed by other parties, particularly all annual reports for EL3483 published between 1995 and 2002
<i>Geology</i>	Deposit type, geological setting and style of mineralisation.	Summarily described in the body of this report
<i>Drill hole Information</i>	<p>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:</p> <ul style="list-style-type: none"> > 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. <p>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.</p>	<p>The Exploration Target range was cited from annual reports to Victorian mines department for EL3483, at the time as a Mineral Resource for Abels Prospect.</p> <p>The drilling summary is not completed</p>
<i>Data aggregation methods</i>	<p>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.</p> <p>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.</p> <p>The assumptions used for any reporting of metal equivalent values should be clearly stated.</p>	<p>The Exploration Target range was cited from annual reports to Victorian mines department for EL3483, at the time as a Mineral Resource for Abels Prospect.</p> <p>Data aggregation methods is not yet known</p>

Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> > <i>These relationships are particularly important in the reporting of Exploration Results.</i> > <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> > <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> 	<p>The Exploration Target range was cited from annual reports to Victorian mines department for EL3483, at the time as a Mineral Resource for Abels Prospect.</p> <p>Sectional estimations of volume were completed which inherently take into account geometry of mineralisation relative to drill intercept,</p>
Diagrams	<ul style="list-style-type: none"> > <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> 	<p>No diagrams have been shown,</p> <p>There is no intention to define the historic mineral resource as anything but a conceptual target useful for informing early stage drill planning</p>
Balanced reporting	<ul style="list-style-type: none"> > <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> 	<p>The reporting of information here is not balanced because the purpose of the report is to show possibility. Balanced reporting will be completed when CXU conducts its own data collection processes.</p>
Other substantive exploration data	<ul style="list-style-type: none"> > <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> 	<p>Much data exists in the public domain, it has not yet been completely reviewed</p>
Further work	<ul style="list-style-type: none"> > <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> > <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> 	<p>Further work:</p> <ul style="list-style-type: none"> • completion of much more comprehensive literature study • collation of all information • drilling of appropriately planned advanced targets at Abels, Hill 858 and Dicksons • mapping and soil sampling in other areas • geophysical orientation at prospects • geophysical data collection to derive further drill targets