

High Grade Ni-Sulphide Discovery Rullbo Project, Sweden

HIGHLIGHTS

- **Historic Ni-Cu mine, Jättegruvan, discovered within the Tenure of the Rullbo Graphite project with exceptional rock chips containing up to 20% sulfides.**
- **Previous geophysical surveys established the presence of a 700m x 100m persistent conductor, coincident with the Jättegruvan Ni-Cu mine.**
- **The ore is consisted of pyrrhotite together with some chalcopyrite, arsenopyrite, pentlandite and magnetite within a graphite-bearing quartzite. According to very early analysis results, the ore has been stated to contain up to 2.37%¹ Ni.**
- **Geophysical reprocessing of previous VLF surveys underway to assist in target generation.**
- **Follow-up mapping program is planned in October with sample assays due in the coming months.**

Western Gold Resources (**ASX: WGR**) ("**WGR**" or "**the Company**") is pleased to advise that it has completed a reconnaissance field visit including a small program of rock chip sampling and field mapping to investigate historic exploration completed in the 1860's at the Jättegruvan nickel-copper mine at the Rullbo project in Gävleborg County, Sweden. For more details of the Rullbo project acquisition refer to ASX release 21st August 2023 "WGR to acquire Swedish High-Grade REE (>3.45% TREO) and Graphite (up to 20% TGC) Projects".

WGR Managing Director Warren Thorne commented:

"It is exciting to be uncover such a compelling Ni-Sulphide exploration target on the ground at Rullbo. WGR aims to quickly determine the size and tenure of the mineralisation concealed under glacial moraine. A further mapping program in October as well as reprocessing of a previous VLF survey aims to further refine the exploration target."

In addition, WGR continues its mapping programme at Rullbo to determine the graphite potential identified by previous explorers who mapped graphitic schists during field mapping programs as well as logging graphitic shales in trenches and diamond drill holes. Given the strong start to the exploration program, WGR is confident in unlocking value for our shareholders".

Jättegruvan Ni-Cu prospect

The Rullbo project is situated within the southwestern part of the 1.97–1.87 Ga Bothnian Basin, north of the Bergslagen district. The Bothnian basin is dominated by metasedimentary rocks with minor intercalated metavolcanic rocks. The volcanosedimentary sequence was intruded by the 1843 Ma Ljusdal granite. The rocks were strongly affected by NW- to NNW-trending shear zones of the so-called Storsjö–Edsbyn deformation zone). The Jättegruvan nickel mine is located 15 km to the northwest of the famous Los cobalt, where the mineral nickel was first discovered (Figure 1). The Jättegruvan nickel mine¹ was mined in the 1860's in two small depressions which are located 50 m apart in an east-west direction. The western mine opening, called Jättegruvan, is about 10 × 6 m in size and mined to a depth of about 5 m.

The ore is consisted of pyrrhotite together with some chalcopyrite, arsenopyrite, pentlandite and magnetite within a graphite-bearing quartzite. According to very early analysis results, the ore has been stated to contain up to 2.37%¹ Nickel. Two rock chip samples were taken from mullock piles adjacent to the pit with visual estimates of up to 20% sulfides (Figure 3). One additional sample was taken 40m to the west of the pit from sub-cropping quartzite with a visual estimate of 3% sulfides (Table 1). Samples were submitted to ALS laboratory in Sweden for multi-element analysis (AuME-TL44).

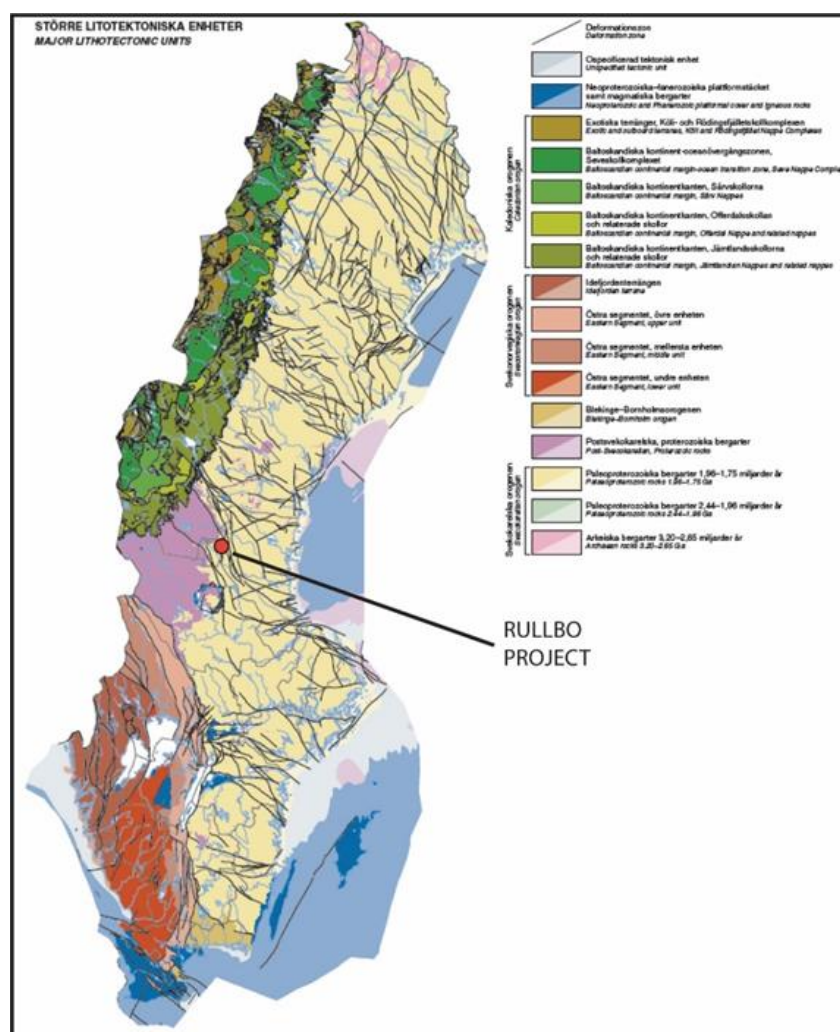


Figure 1. Lithostratigraphy of Sweden with location of Rullbo shown

The quartzite and graphitic shale that host the mineralisation at Jättegruvan bear similarities to other nickel deposits in Sweden and Finland, including the black-shale-hosted Talvivaara Ni–Zn–Co–Cu deposits (Measured + Indicated + Inferred Resource - 1.004 Gt @ 0.22% Ni, 0.02% Co, 0.13% Cu, 0.50% Zn) ². At Talvivaara the host sequence in this mineralised zone consists mainly of quartzites, mica schists and black schists unconformably overlying an Archaean basement gneiss complex. The deposit is metamorphosed up to lower amphibolite facies and has been deformed.

In 1982 SGAB completed ground measurements with a magnetometer, loop frame and IP in the Rullbo area^{3,4}. Fourteen loop frame profiles were measured with a total length of 14.1 km, one of which was conducted across the Jättegruvan mine (Figure 2). The survey established the presence of a 700x100m persistent good conductor, coincident with the Jättegruvan Ni-Cu mine (Figure 2)

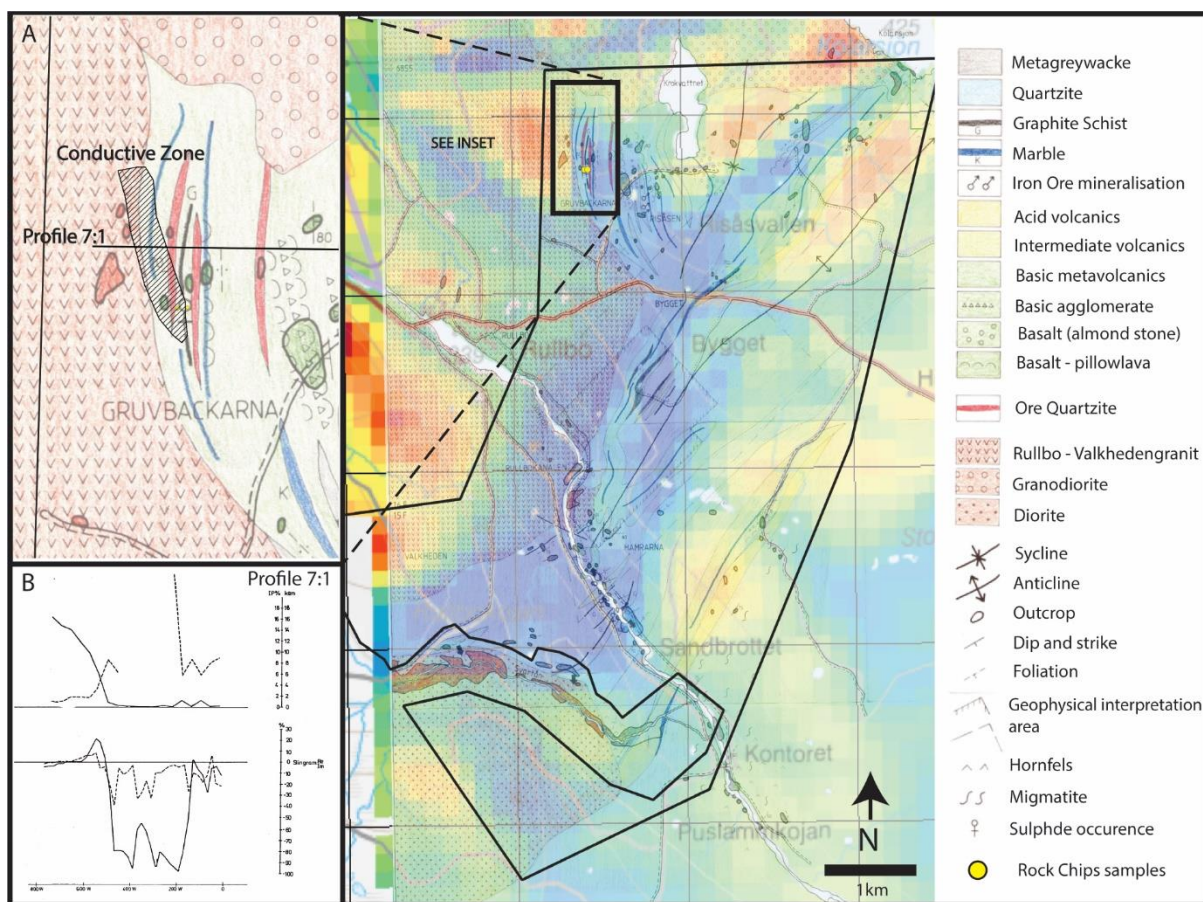


Figure 2. Rullbo mapped geology (after SGU mapping) with location of rock chip samples shown. Inset A and B show detailed geology, geophysical profile section, and Slingram conductivity and resistivity profiles

Historical Exploration Results not in accordance with JORC Code 2012

Exploration results included in this announcement include geochemical analysis and geophysical surveys taken from reports compiled by previous explorers and which were not reported in accordance with the JORC Code 2012. The Company has not yet undertaken sufficient evaluation or exploration that would enable a Competent Person to confirm and report these exploration results in accordance with the JORC Code 2012. It is possible that following further evaluation and exploration work that the

confidence in these results may be reduced. Nothing has come to the attention of the Company that causes it to question the accuracy or reliability of the historical exploration results. The Company has not independently validated the exploration results and is not to be regarded as adopting or endorsing them. There are no more recent available relevant exploration data.



Figure 3. Jättegruvan pit (left) and nickel sulphide ore (right) from mullock heap.

Next Steps

The Company plans to undertake:

- Follow-up mapping and geochemical sampling program planned for late October 2023
- Reprocessing of existing geophysical surveys underway to aid in further target generation within Rullbo project.
- Petrological work to investigate mineralisation style and metal speciation.

AUTHORISED FOR RELEASE ON THE ASX BY THE COMPANY'S BOARD OF DIRECTORS

References

- ¹ Rapport och meddelanden 130, Ores, industrial minerals and rocks in the county of Gävleborg, with summary in English, Nils-Gunnar Wik, Lena Albrecht, Stefan Bergman, Lutz Kübler & Arne Sundberg SGU, 2009
- ² 0.07% Ni cutoff are (Pitkäljärvi, of Talvivaara Exploration Ltd, 2010
- ³ PRAP 83531 Rullbo, SGAB, 1983
- ⁴ FM 7816, S. Bergbom, Geophysical interpretation report, 1978

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Competent Person's Statement

The information in this report which relates to Exploration Results is based on information compiled by Dr Warren Thorne, he is a member of the Australasian Institute of Mining and Metallurgy (AusIMM) and a full-time employee of the company. Dr Thorne who is an option-holder, has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity 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, Exploration Targets, Mineral Resources and Ore Reserves" (JORC Code). Dr Thorne consents to inclusion in the report of the matters based on this information in the form and context in which it appears.

Forward-Looking Statements

This document includes forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning WGR's planned exploration programs, corporate activities, and any, and all, statements that are not historical facts. When used in this document, words such as "could," "plan," "estimate," "expect," "intend," "may", "potential," "should" and similar expressions are forward-looking statements. WGR believes that it has a reasonable basis for its forward-looking statements; however, forward-looking statements involve risks and uncertainties, and no assurance can be given that actual future results will be consistent with these forward-looking statements. All figures presented in this document are unaudited and this document does not contain any forecasts of profitability or loss.

JORC 2012 Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <i>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.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i> 	<p>Rock Chips</p> <ul style="list-style-type: none"> Rocks were selectively sampled to ensure high-level representivity of various rock and alteration types observed at each site. Samples collected were first-pass reconnaissance samples to develop familiarity with each of the prospects studied. Two samples were collected from historic dumps and around old workings, so were not strictly in situ, but were clearly sourced from the historic workings. Sample type, style, condition, and size were recorded for all samples collected by WGR. Company rock chip samples attempted to be representative for the general outcrop in the area. Rock samples typically represented multiple chips from the broader outcrop using a hammer to collect the chips. Company rock chip samples typically ranged from 0.5kg to 1.5kg in size. <p>Geophysics</p> <ul style="list-style-type: none"> Investigated anomalies have been profile measured, using the following methods: Proton magnetometer 4-point IP (40 m, Wenner configuration) Loop frame (18 kc/s, frame distance 60 m) EM-16 (ground VLF, H-field measurement) Compass staking Measuring point distance IP measurement 40 m, other methods 20 meters. Data collected from S. Bergbom (1978) and is not JORC 2012 compliant
Drilling techniques	<ul style="list-style-type: none"> <i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i> 	<ul style="list-style-type: none"> No drilling completed.
Drill sample recovery	<ul style="list-style-type: none"> <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> <i>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.</i> 	<ul style="list-style-type: none"> No drilling completed.

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. 	<ul style="list-style-type: none"> • Company records of the rock chip results were qualitative
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> • No drilling completed.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • 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, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<ul style="list-style-type: none"> • The Company collected 3 rock chip samples. • All WGR samples were submitted to ALS laboratories, Piteå • Samples very, dried, fine crush entire sample to better than 70% -2mm, rotary split off up to 250g and pulverize split to better than 85% passing 75 micron. • Au(0.01-1ppm) and Multi Element package(50g nominal sample weight) from an Aqua Regia Digestion and a combination of ICP-AES & ICP-MS finish.

		<table><tr><th colspan="8">AuME-TL43™ (25g sample) & AuME-TL44™ (50g sample) Analytes & Ranges (ppm)</th></tr><tr><td>Au</td><td>0.001-1</td><td>Cs</td><td>0.05-500</td><td>Mo</td><td>0.05-10000</td><td>Sr</td><td>0.2-10000</td></tr><tr><td>Ag</td><td>0.01-100</td><td>Cu</td><td>0.2-10000</td><td>Na</td><td>0.01-10%</td><td>Ta</td><td>0.01-500</td></tr><tr><td>Al</td><td>0.01-25%</td><td>Fe</td><td>0.01-50%</td><td>Nb</td><td>0.05-500</td><td>Te</td><td>0.01-500</td></tr><tr><td>As</td><td>0.1-10000</td><td>Ga</td><td>0.05-10000</td><td>Ni</td><td>0.2-10000</td><td>Th</td><td>0.2-10000</td></tr><tr><td>B</td><td>10-10000</td><td>Ge</td><td>0.05-500</td><td>P</td><td>10-10000</td><td>Ti</td><td>0.005-10%</td></tr><tr><td>Ba</td><td>10-10000</td><td>Hf</td><td>0.02-500</td><td>Pb</td><td>0.2-10000</td><td>Tl</td><td>0.02-10000</td></tr><tr><td>Be</td><td>0.05-1000</td><td>Hg</td><td>0.01-10000</td><td>Rb</td><td>0.1-10000</td><td>U</td><td>0.05-10000</td></tr><tr><td>Bi</td><td>0.01-10000</td><td>In</td><td>0.005-500</td><td>Re</td><td>0.001-50</td><td>V</td><td>1-10000</td></tr><tr><td>Ca</td><td>0.01-25%</td><td>K</td><td>0.01-10%</td><td>S</td><td>0.01-10%</td><td>W</td><td>0.05-10000</td></tr><tr><td>Cd</td><td>0.01-2000</td><td>La</td><td>0.2-10000</td><td>Sb</td><td>0.05-10000</td><td>Y</td><td>0.05-10000</td></tr><tr><td>Ce</td><td>0.02-10000</td><td>Li</td><td>0.1-10000</td><td>Sc</td><td>0.1-10000</td><td>Zn</td><td>2-10000</td></tr><tr><td>Co</td><td>0.1-10000</td><td>Mg</td><td>0.01-25%</td><td>Se</td><td>0.2-1000</td><td>Zr</td><td>0.5-500</td></tr><tr><td>Cr</td><td>1-10000</td><td>Mn</td><td>5-50000</td><td>Sn</td><td>0.2-500</td><td></td><td></td></tr></table> <ul style="list-style-type: none">ALS routinely inserts analytical blanks, standards and duplicates into the client sample batches for laboratory QAQC performance monitoring.	AuME-TL43™ (25g sample) & AuME-TL44™ (50g sample) Analytes & Ranges (ppm)								Au	0.001-1	Cs	0.05-500	Mo	0.05-10000	Sr	0.2-10000	Ag	0.01-100	Cu	0.2-10000	Na	0.01-10%	Ta	0.01-500	Al	0.01-25%	Fe	0.01-50%	Nb	0.05-500	Te	0.01-500	As	0.1-10000	Ga	0.05-10000	Ni	0.2-10000	Th	0.2-10000	B	10-10000	Ge	0.05-500	P	10-10000	Ti	0.005-10%	Ba	10-10000	Hf	0.02-500	Pb	0.2-10000	Tl	0.02-10000	Be	0.05-1000	Hg	0.01-10000	Rb	0.1-10000	U	0.05-10000	Bi	0.01-10000	In	0.005-500	Re	0.001-50	V	1-10000	Ca	0.01-25%	K	0.01-10%	S	0.01-10%	W	0.05-10000	Cd	0.01-2000	La	0.2-10000	Sb	0.05-10000	Y	0.05-10000	Ce	0.02-10000	Li	0.1-10000	Sc	0.1-10000	Zn	2-10000	Co	0.1-10000	Mg	0.01-25%	Se	0.2-1000	Zr	0.5-500	Cr	1-10000	Mn	5-50000	Sn	0.2-500		
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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.	<ul style="list-style-type: none">Data was extracted from the SGU website ww.sgu.se/en																																																																																																																
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.	<ul style="list-style-type: none">Grid system is SWEREF 99 TM [EPSG: 3006]All samples were located using a handheld GPS systemTopographic control is not reported but GPS elevation data is sufficient for the reconnaissance nature of the sampling.																																																																																																																
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.	<ul style="list-style-type: none">No drilling completed																																																																																																																
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.	<ul style="list-style-type: none">No drilling completedThe geophysical survey grid was aligned to cross the majority of the known structures, stratigraphy and mineralisation.																																																																																																																
Sample security	<ul style="list-style-type: none">The measures taken to ensure sample security.	<ul style="list-style-type: none">All samples were collected and accounted for by WGR employee during collection. All samples were bagged into calico bags and tied. Samples were transported to Pitea from logging site by WGR employees and																																																																																																																

		<p>submitted directly to ALS.</p> <ul style="list-style-type: none"> The appropriate manifest of sample numbers and a sample submission form containing laboratory instructions were submitted to the laboratory. Any discrepancies between sample submissions and samples received were routinely followed up and accounted for.
Audits or reviews	<ul style="list-style-type: none"> <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> None undertaken at this stage.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> <i>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.</i> <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.</i> 	<ul style="list-style-type: none"> The Rullbo nr 100 permit is under application and are not yet granted
Exploration done by other parties	<ul style="list-style-type: none"> <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> Exploration was initially undertaken during the early 1900's by a number of private entities and the Swedish Geological Survey (SGU).
Geology	<ul style="list-style-type: none"> <i>Deposit type, geological setting and style of mineralisation.</i> 	<p>. The Rullbo area is divided into two main tectonic and petrographic areas; a mudstone area with subordinate sediments in the northwest and a metasediment area with subordinate acidic, intermediate, and basic volcanics in the southeast. The greenstone area forms a rather steeply dipping profile towards the northeast, and in the central and southeastern part of the Rullbo area, the metasediments form a steep anticlinal structure.</p> <p>Graphitic schist, with a locally significant sulfide content of mainly magnetite and pyrite occurs in a line between the quartzite in the south and the greenstones in north. One or more graphite-bearing horizons probably also occur in the area north of Gruvbackarna, i.e. in the western branch of the greenstone formation.</p> <p>The graphite content in the shales varies greatly, and in some cases the rock appears to consist solely of graphite and chlorite. The graphite shale transforms into a gravelly shale with increased admixture of terrigenous material and reduced graphite and sulphide content.</p> <p>The thickness seems to vary from a few meters to more than 40 m.</p>

		Whether the observed large thicknesses are primary or caused by a folding of one or more layers is not clear. Graphite mineralisation is interpreted to be the result of local metasomatic reactions related to granitic intrusions.
Drill hole Information	<ul style="list-style-type: none"> 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"> 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. 	<ul style="list-style-type: none"> No drilling completed.
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> No weighting or averaging techniques have been applied to the sample assay results.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). 	<ul style="list-style-type: none"> No drilling completed
Diagrams	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Appropriate maps, have been included within this report
Balanced reporting	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Historic results have been reported as reported by SGU
Other substantive	<ul style="list-style-type: none"> 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; 	<ul style="list-style-type: none"> The Company is not in possession of other relevant exploration results

exploration data	<i>metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	
Further work	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (eg 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> 	<ul style="list-style-type: none"> Systematic geochemical sampling of known mineral occurrences within the tenement in conjunction with reconnaissance geological mapping. Existing geophysical surveys will be purchased and reprocessed to help define prospective regions.