

**RETRACTION OF INVESTOR PRESENTATION**  
**CAULDRON'S GOLDEN OPPORTUNITY**

Cauldron Energy Limited (ASX Code: CXU ("**the Company**") refers to the Investor Presentation released to the market on 28 October 2020 titled "Cauldron's Golden Opportunity".

Following consultation with the ASX, the Company has retracted the Investor Presentation and will re-release the Investor Presentation to include cross-references to previous announcements relating to historical production information and mineral resources and to exclude the Production Target referred to in relation to the Bennett Well Uranium Project as well as Peer Comparison Information in accordance with ASX Compliance Update 19 September 2018 (Update No. 08/18).

Investors should not rely on the Information contained within the Investor Presentation dated 28 October 2020 for an investment decision in relation to the Company's securities.

Please find attached the **Amended Investor Presentation – Cauldron's Golden Opportunity**.

Authorised for release by Cauldron's Executive Director Jess Oram.

**END**

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**ASX Code**

CXU

**Securities on Issue**

447,999,512 shares  
6,833,395 Options (*exercise price: \$0.03; expiry 31 Dec 2021*)  
16,666,666 Options (*exercise price: \$0.03; expiry 31 Mar 2022*)  
10,000,000 Unlisted Options (*exercise: \$0.03; expiry 16-Sep-22*)  
6,000,000 Unlisted Options (*exercise: \$0.05; expiry 16-Sep-23*)  
43,354,839 Unlisted Options (*exercise: \$0.05; expiry 30-Nov-23*)  
9,000,000 Performance Rights (*expiring 10 August 2025*)

**Board of Directors**

Simon Youds  
Non-Executive Chairman

Jess Oram  
Executive Director & Chief  
Executive Officer

Qiu Derong  
Non-executive Director

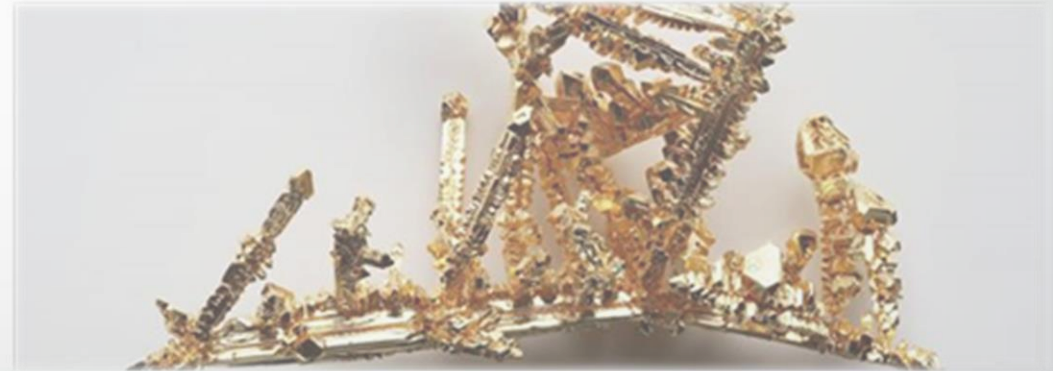
Judy Li  
Non-executive Director

Chenchong Zhou  
Non-executive Director

Michael Fry  
Company Secretary

# CAULDRON'S GOLDEN OPPORTUNITY

## Historic High-Grade Goldfield in Victoria



# Important Information

## Forward Looking Statements

This Presentation may include statements that could be deemed 'forward looking statements'. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those expected in the forward-looking statements or not take place at all.

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- accept no responsibility or liability as to the adequacy, accuracy, completeness or reasonableness of this Presentation; and
- accept no responsibility for any errors or omissions from this Presentation.

## Competent Person Statements

### Blackwood Gold Project

The information in this Presentation that relates to **Exploration Targets, Exploration Results, and Mineral Resources** for the Blackwood Gold Project is based on information compiled by Mr Jess Oram, executive Director of Cauldron Energy Limited. Mr Oram is a Competent Person who is a Member of 'The Australasian Institute of Mining and Metallurgy'. Mr Oram has sufficient experience that is relevant to the style of mineralisation and 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 Resources and Ore Reserves'. Mr Oram consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

The Company confirms that is not aware of any new information or data that materially affects the **Exploration Targets, Exploration Results, and Mineral Resources** of the Blackwood Gold Project previously released in the original ASX announcements released on 8 January 2020, 31 August 2020 and 23 September 2020 and, in the case of estimates of Exploration Targets, that all material assumptions and technical parameters underpinning the estimates in the original ASX announcement of 8 January 2020 continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original ASX announcements.

### Bennett Well

The information in this Presentation that relates to Mineral Resources for the Bennett Well Project is extracted from a report released to the Australian Securities Exchange (ASX) on 17 December 2015 titled "Substantial Increase in Tonnes and Grade Confirms Bennet Well as Globally Significant ISR Project" and available to view at [www.cauldronenergy.com.au](http://www.cauldronenergy.com.au) and for which Competent Persons' consents were obtained. Each Competent Person's consent remains in place for subsequent releases by the Company of the same information in the same form and context, until the consent is withdrawn or replaced by a subsequent report and accompanying consent.

The Company confirms that is not aware of any new information or data that materially affects the information included in the original ASX announcement released on 17 December 2015 and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the original ASX announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original ASX announcement.

## Exploration by Other Explorers

This Presentation contains information sourced from the reports of other Explorers. References to the original reports are provided as footnotes where the information is cited in this presentation. The Company does not vouch for the accuracy of these reports. The Company has taken the decision to include this information as it is in the public domain and has assessed it to be of relevance to shareholders and investors.

# Corporate Overview

## CAPITALISATION DATA <sup>(1)</sup>

Share Price	\$A	0.039
Issued Capital	M	447,999,512
<b>Market Capitalisation</b>	<b>A \$M</b>	<b>17.5</b>
Estimated Cash <sup>(2)</sup>	A \$M	692,232
<b>Enterprise Value</b>	<b>A \$M</b>	<b>16.8</b>

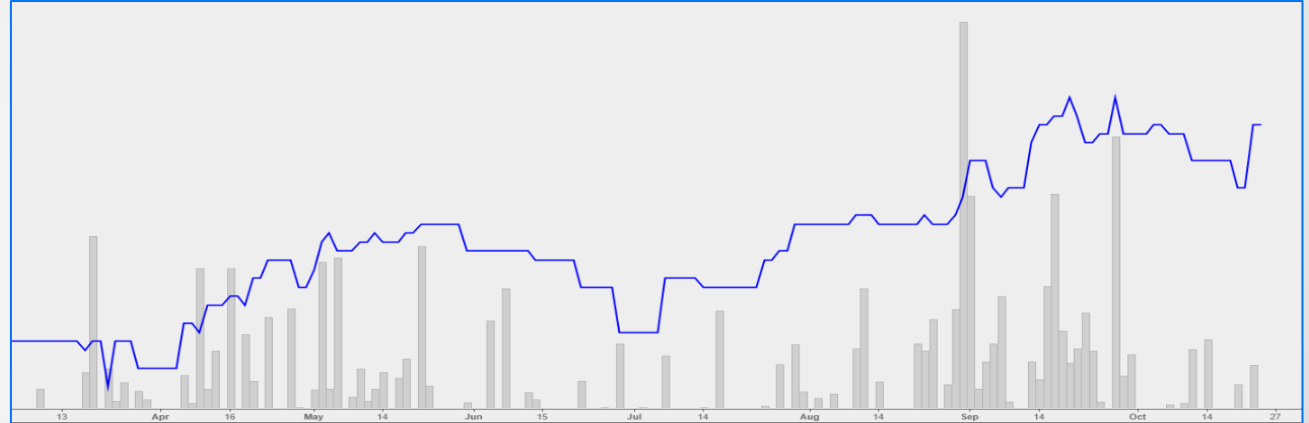
## MANAGEMENT

<b>Simon Youds</b>	<b>Non-Executive Chairman</b>
<b>Jess Oram</b>	<b>CEO &amp; Executive Director</b>
<b>Michael Fry</b>	<b>CFO &amp; Company Secretary</b>
<b>Judy Li</b>	<b>Non-Executive Director</b>
<b>Chenchong Ziu</b>	<b>Non-Executive Director</b>
<b>Derong Qiu</b>	<b>Non-Executive Director</b>

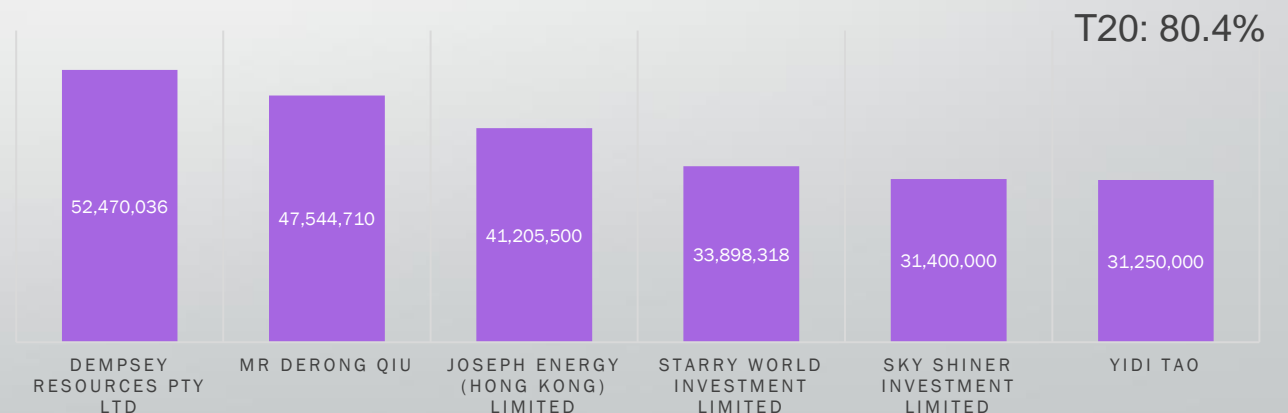
(1) Capitalisation data as of 23/10/20

(2) Cash position as at 30/6/2020

## SHARE PRICE PERFORMANCE



## LARGEST SHAREHOLDERS



# Exploration Overview

## Blackwood Goldfield

- vendor has systematically acquired and consolidated the goldfield which historically consisted of numerous small holdings
- two tenements cover nearly the entire goldfield
- significant historic gold producer – between 1864 and 1960 Blackwood Goldfield produced ~218,000 oz <sup>(1)</sup>

## Significant historic workings

- Hundreds of historic workings within project area <sup>(2)</sup>
- Multiple historic reefs – historical gold production – seeds to further work <sup>(2)</sup>

## Most abandoned mines in the field are still in ore

- activity interrupted by war and tough economic times (1890 and 1930 depressions) <sup>(2)</sup>
- equipment for pumping (at the time) not able to keep water out of mine <sup>(2)</sup>

## Mineralisation remains open

- mineralisation largely not tested deep below water table <sup>(2)</sup>
- virtually no drilling below inferred depletion zone <sup>(2)</sup>

## Mineralisation remains open – a target rich gold environment

- (1) Source: Report titled “The Gold Mines of Blackwood” prepared by Erik Norum, Consultant Geologist, August 2018; these historic production figures from many small producing mines at a depth mostly less than 60m; above water table; refer table on slide 5 for further information)
- (2) Refer ASX announcement dated 8 January 2020

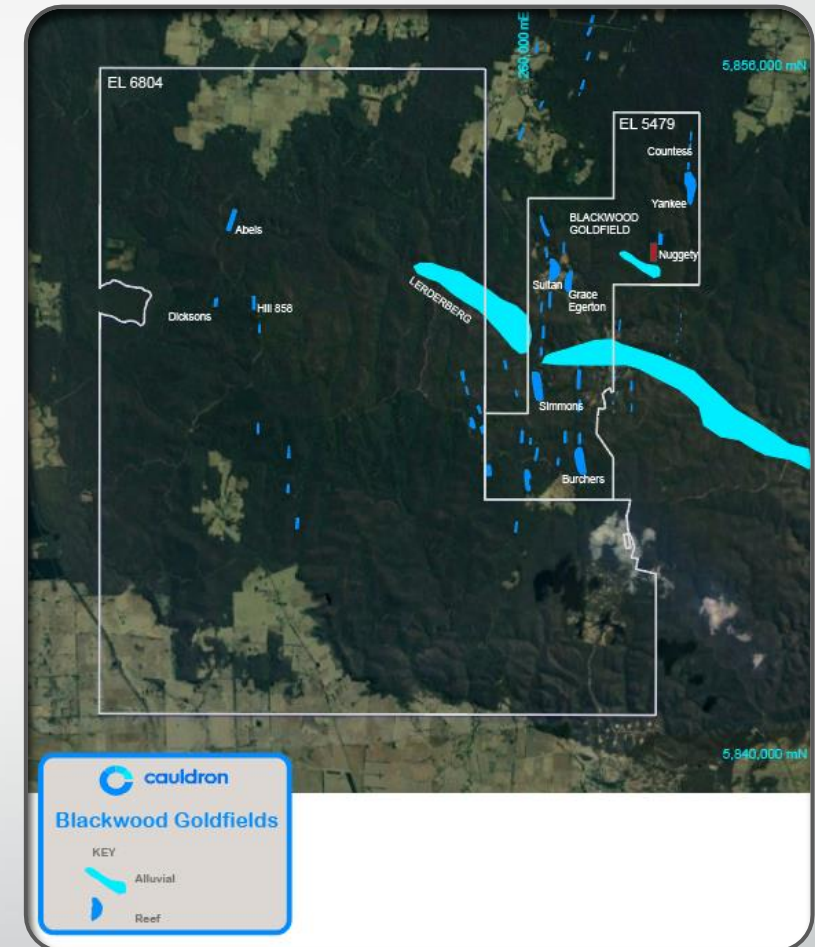


Figure: EL5479 Prospect location map and mines of Blackwood Goldfields; blue points show location of mine sites; dark blue denotes location of gold reefs; light blue denotes location of alluvial gold field; image from Google Earth (**Source:** Oram 2019).



# Historical Production

## Blackwood Goldfield

- Between 1864 and 1960 the Blackwood Goldfield produced about 218,000 ounces of gold from orogenic gold sources (199,000 ounces) and from placer sources (19,000 ounces). Gold was won down to a depth of 60 m below surface, with very little mining activity below a depth of 150 m. The Sultan mine is the deepest in the goldfield with production levels at 230 m below ground surface and its shaft reaching 274 m, and still in pay.

**Table: Gold production various reef sources in Blackwood Goldfield**

Mine	Worked Depth [m]	Ore Mined [t]	Gold Produced [oz]	Grade [g/t Au]
North Sultana	243		620	
Sultan	231	82,000	73,310	28
Sultana	61		1,530	
Mounters	134	19,070	9,910	16
Homeward Bound	20		450	
Bog Hill	62		3,180	
Annie Laurie	76		270	
Grace Edgerton	62	1,090	2,850	80
British Lion			1,100	

**Source:** Report titled "The Gold Mines of Blackwood" prepared by Erik Norum, Consultant Geologist, August 2018

Note: total reported production in this table is over 93,000 ounces for the larger producers; over 190,000 ounces for field

# Operations Overview

*The Blackwood Gold Project provides exceptional prospectivity and high potential of early cashflow*

## Exceptional high-grade gold prospectivity

- multiple lines of Lode <sup>(1)</sup>
- historic goldfield mining stopped by lack of water pumping technology and lack of manpower due to WW1 <sup>(1)</sup>

## Existing underground infrastructure only recently refurbished

- existing access to known high grade mineralisation identified & worked in 1990's <sup>(1)</sup>
- over 250 underground workings with >15 historical production shafts <sup>(1)</sup>
- head-start on capital requirement to access ore <sup>(1)</sup>

## Exceptional support infrastructure

- accessible mains power
- 90 minutes from Melbourne airport and workforce
- opportunities to enhance local tourism highlighting Victoria's incredible underground mining heritage
- **Potential for high grade gold ore capable of being transported to distant process plants**

<sup>(1)</sup> Refer ASX announcement dated 8 January 2020

**Blackwood Goldfield has the potential to host large tonnage resources with high grade gold**

# Exploration Pipeline – very well developed

## Full Exploration Pipeline

### Potential Production

- Nuggety

### Mineral Resource Extension

- Annie Laurie
- Grace Egerton
- Rogers Big Hill

### Resource Delineation

- Yankee – Countess
- Butchers
- Simmons to Sultan (3.5 km en-echelon system) <sup>(2)</sup>

### Target Definition

- Hill 858
- south along strike from Butchers
- at least nine line's-of-lode across the goldfield <sup>(1)</sup>

(1) Refer ASX announcement dated 8 January 2020

(2) Refer ASX announcement dated 31 August 2020

**Portfolio of gold prospects – near production to early-stage target definition**

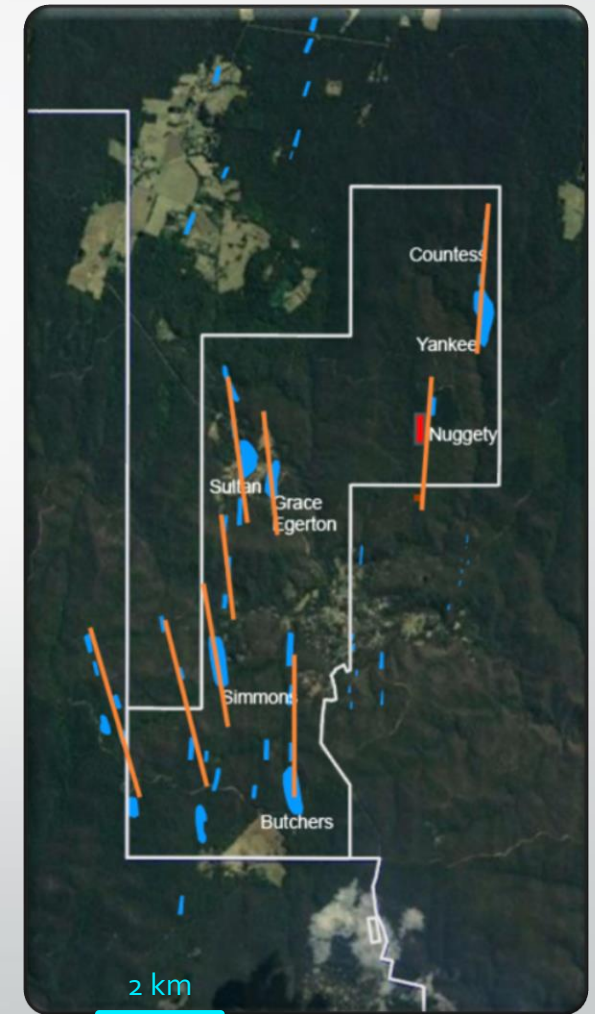


Figure: EL5479 Prospect location map and mines of Blackwood Goldfields; blue shows location of historic mine sites; orange denotes interpreted lines of lode; image from Google Earth. (**Source:** Oram 2019)



# Exceptional Targets

Simmons - Rogers - Sultan

## High Prospectivity

- long strike-length > 3.5 km <sup>(1)</sup>
- plunging shoots remain open <sup>(1)</sup>
- numerous targets <sup>(1)</sup>
- underground access remains open <sup>(1)</sup>

(1) refer ASX Announcement dated: 23 /09 /2020

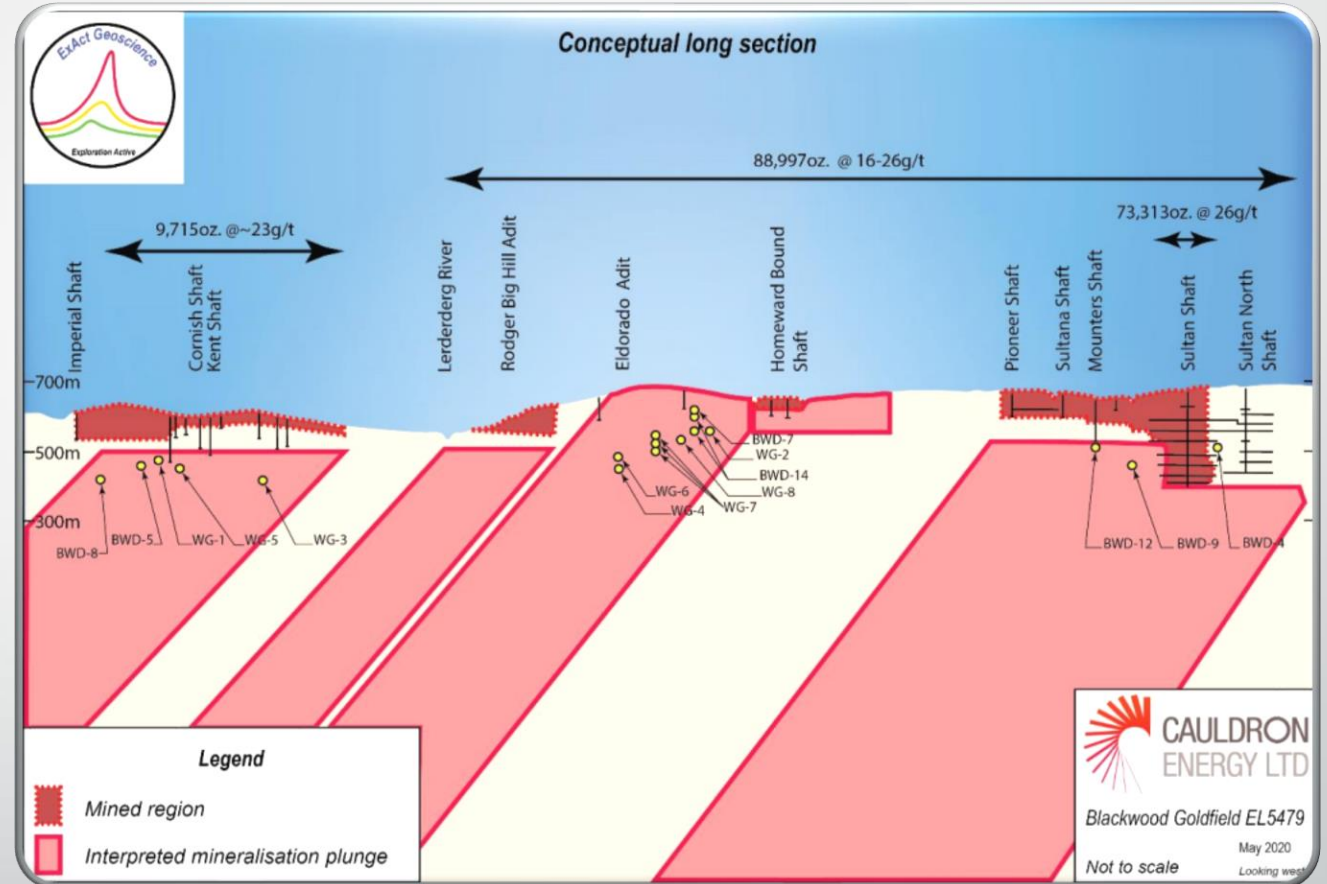


Figure: Conceptual Long Section Simmons – Rogers – Sultan utilising data sourced from Modelling of Eastern Reefs and Sultana Group of Workings, Blackwood, Victoria: Turner 2019 (**Source:** Oram 2020); For details figure refer ASX announcement dated: 31/08/2020

# Ownership Structure - Blackwood Gold Project

## EL 5479

- Secures the best of the Blackwood Goldfields
- Joint venture agreement struck
- Right to earn up to 80% interest
- Staged earn-in
  - CXU currently owns 51% of joint venture
  - 65% on establishing Mineral Resource (JORC 2012) containing at least 300,000 ounces of gold
  - 80% on production of gold

## EL 6804

- Joint venture agreement not struck
- Awaiting grant of exploration licence
- Right to earn up to 80%

# Why Gold in Victoria ?

## Gold in Victoria

- over 85 Moz of gold produced <sup>(1)</sup>
- ~30% of Australian production <sup>(1)</sup>
- ~2% of world production <sup>(1)</sup>
- Has seen little exploration activity since 1980's until recently;
- New understanding of gold distribution has been proven; prompting the "second Victorian goldrush"
- Bendigo goldfield
  - produced 22 Moz at 15 g/t Au <sup>(1)</sup>
  - larger footprint than Kalgoorlie super pit <sup>(1)</sup>
- **Victorian goldfield is truly world-class**

## Recent Success Stories in Victoria

- Fosterville Gold Mine (Kirkland Lake Gold) – 6.8 Moz <sup>(2)</sup>
- Stavely Project (Stavely Minerals) – Cu and Au
- Four Eagles / Tandarra (Catalyst Metals) – Au
- Blackwood gold region (recently consolidated) (near Ballarat)

(1) **Source:** Department of Earth Resources, Victoria website: [www.earthresources.vic.gov.au/geology-exploration/minerals/metals/gold/gold-mining-in-victoria#](http://www.earthresources.vic.gov.au/geology-exploration/minerals/metals/gold/gold-mining-in-victoria#)

(2) **Source:** Kirkland Lake Gold website: <https://www.klgold.com/our-business/australia/fosterville-mine/default.aspx>

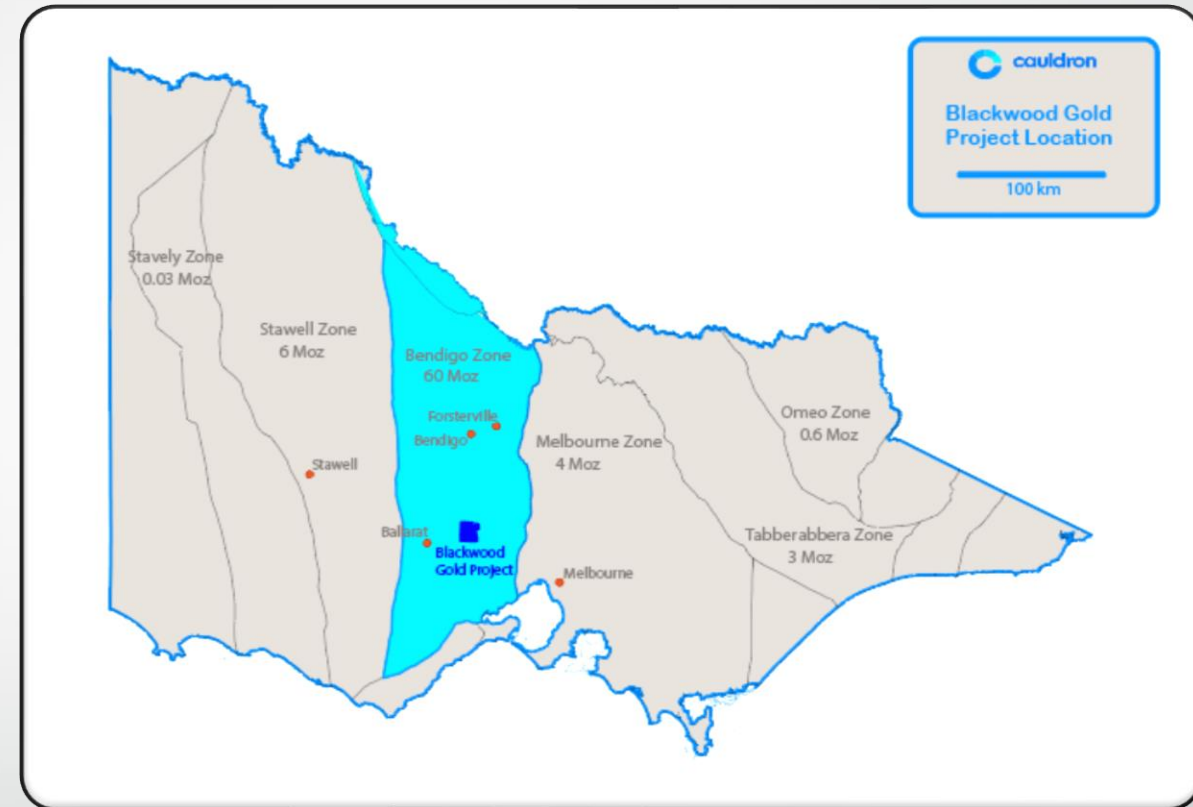


Figure: Location of Blackwood Goldfield overlaid on Gold Endowment Map of Victoria **Source of Map:** Department of Earth Resources, Victoria website: [www.earthresources.vic.gov.au/geology-exploration/minerals/metals/gold/gold-mining-in-victoria#](http://www.earthresources.vic.gov.au/geology-exploration/minerals/metals/gold/gold-mining-in-victoria#)

# The Golden Opportunity for Cauldron and Blackwood

## CXU in partnership with vendor has formed strong local relationships

- access to the entire goldfield
- good relationships established with the community

## Cauldron has solution to the historical problems besetting the goldfield

- Lack of Capital – CXU has access to capital markets in Shanghai and Australia
- Depletion Zone – target mineralisation where deposit is not geochemically depleted
- Development under Plunge – new structural model developed

## CXU technical expertise

- experienced explorers and miners of narrow high-grade gold systems

## FIRST TIME IN 150 YEARS

Consolidated gold field

Access to funding

Access to technical skillset

# Blackwood Work Plan

## Cauldron aims to predominantly use new funds to advance the Blackwood Gold Project

- surface reconnaissance drilling program targeting Roger's Big Hill and (~10-15 holes, ~1,000 metres) (Jan 2021)
- underground channel sampling (Feb 2021)
- underground drilling – Sultan Mine to Annie Laurie (~10 holes, ~1,000 metres) (Apr 2021) <sup>1</sup>
- potential high-grade mineralisation for extraction & off-take agreement with regional process plants <sup>2</sup>

## Cauldron will return value to investors by:

- improving the value of one of Victoria's most exciting gold areas
- generate strong news-flow and take advantage of the gold bull market
- providing the means for a solid short-term return on investment
- laying the platform for major stock price up-surge as the company is poised for growth
- developing a cashflow stream that will reduce the requirement to go back to market seeking more funds
- using underground access targeting high-grade mineralisation for transport to existing process plants

## Investment to produce news flow & potential medium term cashflow to increase share-price & reduce dilution

<sup>1</sup> subject to Victorian Mines Department Work Approval – application lodged; approval anticipated in first quarter 2021

<sup>2</sup> potential for early cashflow utilising existing access to known high grade mineralisation

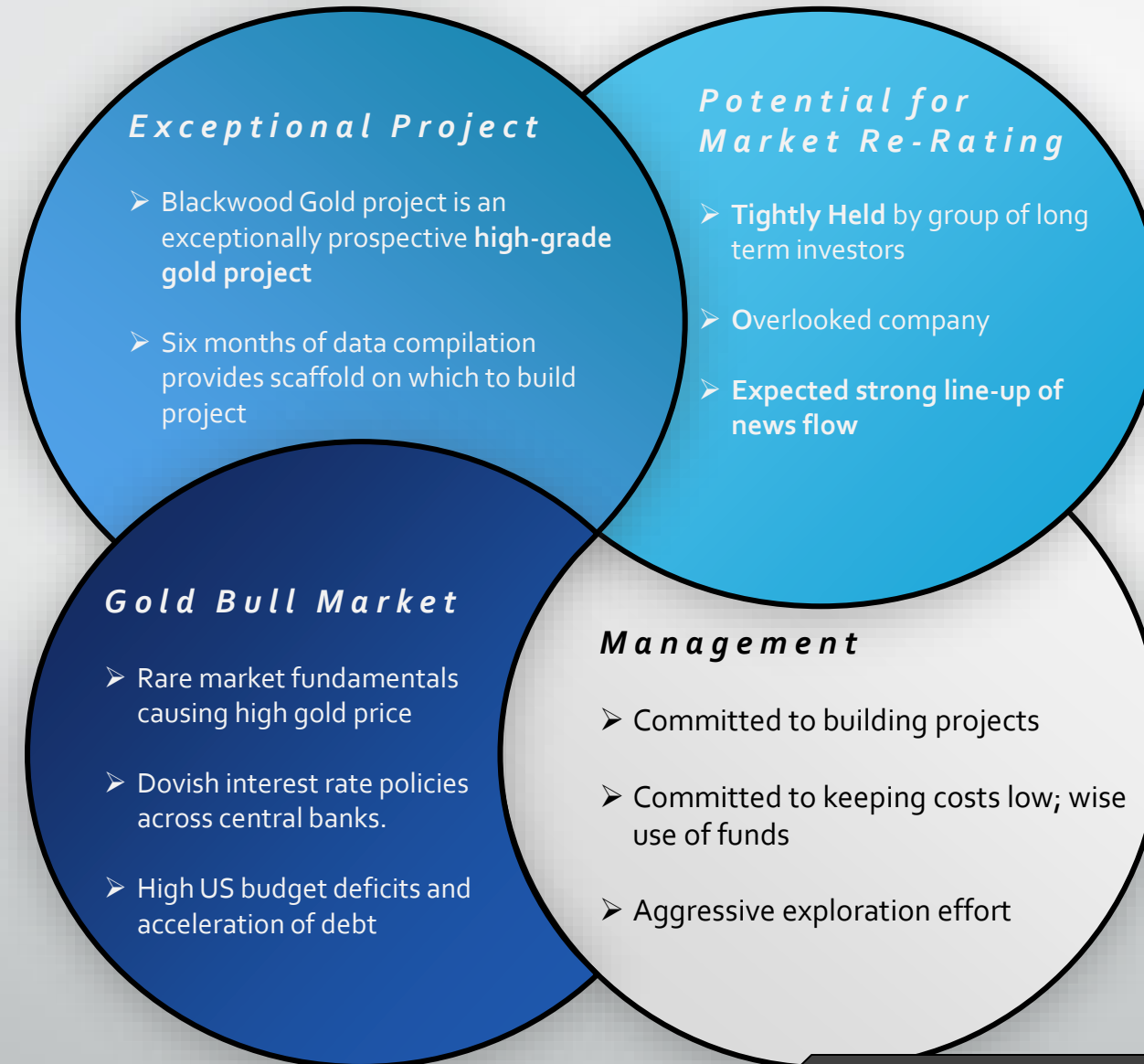


# Listed Investments

In addition to its project assets, Cauldron also holds listed investments having a market value at 19 October 2020 of +\$1 million, comprised as follows:

SHARE PRICE AT 19 October 2020				
Ticker	Company	NumShares	SharePrice	Value
CFE	Cape Lambert	10,416,667	\$ 0.009	\$ 93,750
FEL	FE Limited	28,153,112	\$ 0.027	\$ 760,134
EUR	European Lithium	4,072,455	\$ 0.046	\$ 187,333
HIP	Hipo Resources	527,398	\$ 0.014	\$ 7,384
TOTAL				\$ 1,048,601

# Summary – Why Invest in Cauldron?





**cauldron**  
energy

ASX: CXU

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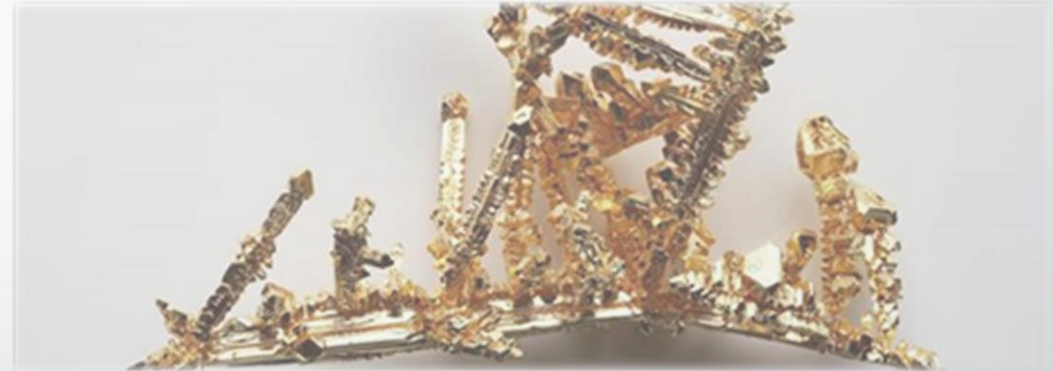
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# ADDITIONAL INFORMATION

## INVESTOR UPDATE



# Bennet Well Uranium – The Long Term

## The project provides:

### Favourable mining conditions

- geology that allows extraction by 'in-situ recovery' process (ISR)
- ISR style mining is generally a very cheap mining process

### Large mineral endowment

- existing large Mineral Resource
  - 38.9 Mt @ 360 ppm eU<sub>3</sub>O<sub>8</sub> for 30.9 Mlb uranium oxide <sup>(1)</sup>;
  - shallow

### Considerable upside

- mineralisation remains open
- a pipeline of prospects that provide potential for significant resource growth
- A very well-developed exploration model that is proven to work

(1) extracted from a report released to the Australian Securities Exchange (ASX) on 17 December 2015.  
Refer competent Person Statement

Potential world-class uranium region providing exceptionally large resource base having low-cost mining fundamentals

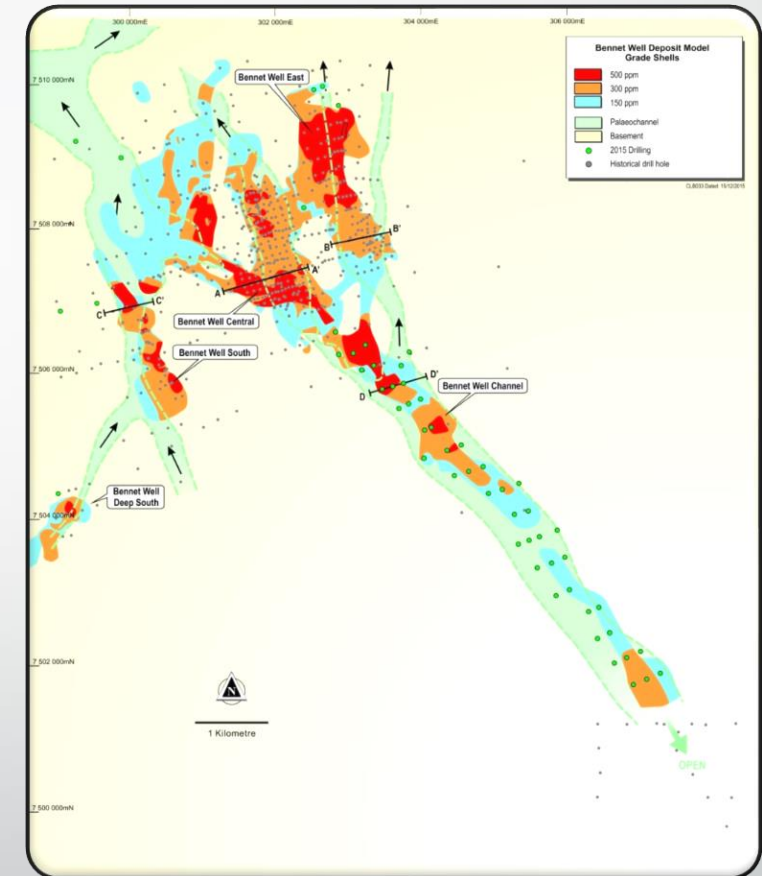


Figure: Bennett Well Mineralisation Distribution **Source:**  
Bennett Well Mineral Resource Estimate (Oram/Hyland 2015)



# Bennet Well – Mineral Resource

## Bennet Well Mineral Resource

A Mineral Resource (JORC 2012) for the mineralisation at Bennet Well was completed by Ravensgate Mining Industry Consultants (Ravensgate) in 2015 and is based on information compiled by Mr Jess Oram, Executive Director of Cauldron Energy and Mr Stephen Hyland, who was a Principal Consultant of Ravensgate. Mr Oram is a Member of the Australasian Institute of Geoscientists and Mr Hyland is a Fellow of the Australasian Institute of Mining and Metallurgy.

The Mineral Resource (JORC 2012) estimate is:

- Inferred Resource: 16.9 Mt at 335 ppm  $\text{eU}_3\text{O}_8$  for total contained uranium-oxide of 12.5 Mlb (5,670 t) at 150 ppm cut-off;
- Indicated Resource: 21.9 Mt at 375 ppm  $\text{eU}_3\text{O}_8$  for total contained uranium-oxide of 18.1 Mlb (8,230 t) at 150 ppm cut-off;
- total combined Mineral Resource: 38.9 Mt at 360 ppm  $\text{eU}_3\text{O}_8$  for total contained uranium-oxide of 30.9 Mlb (13,990 t) at 150 ppm cut-off.

Deposit	Cutoff (ppm $\text{U}_3\text{O}_8$ )	Deposit Mass (t)	Deposit Grade (ppm $\text{U}_3\text{O}_8$ )	Mass $\text{U}_3\text{O}_8$ (kg)	Mass $\text{U}_3\text{O}_8$ (lbs)
BenWell_Indicated	125	22,028,000	375	8,260,000	18,200,000
BenWell_Indicated	150	21,939,000	375	8,230,000	18,100,000
BenWell_Indicated	175	21,732,000	380	8,260,000	18,200,000
BenWell_Indicated	200	20,916,000	385	8,050,000	17,800,000
BenWell_Indicated	250	17,404,000	415	7,220,000	15,900,000
BenWell_Indicated	300	13,044,000	465	6,070,000	13,400,000
BenWell_Indicated	400	7,421,000	560	4,160,000	9,200,000
BenWell_Indicated	500	4,496,000	635	2,850,000	6,300,000
BenWell_Indicated	800	353,000	910	320,000	700,000

Deposit	Cutoff (ppm $\text{U}_3\text{O}_8$ )	Deposit Mass (t)	Deposit Grade (ppm $\text{U}_3\text{O}_8$ )	Mass $\text{U}_3\text{O}_8$ (kg)	Mass $\text{U}_3\text{O}_8$ (lbs)
BenWell_Inferred	125	17,179,000	335	5,750,000	12,700,000
BenWell_Inferred	150	16,932,000	335	5,670,000	12,500,000
BenWell_Inferred	175	14,474,000	365	5,280,000	11,600,000
BenWell_Inferred	200	13,288,000	380	5,050,000	11,100,000
BenWell_Inferred	250	9,080,000	455	4,130,000	9,100,000
BenWell_Inferred	300	6,266,000	535	3,350,000	7,400,000
BenWell_Inferred	400	2,736,000	780	2,130,000	4,700,000
BenWell_Inferred	500	1,998,000	900	1,800,000	4,000,000
BenWell_Inferred	800	853,000	1285	1,100,000	2,400,000

**Source:** Information pertaining to Mineral Resources for the Bennett Well Project is extracted from a report released to the Australian Securities Exchange (ASX) on 17 December 2015 titled "Substantial Increase in Tonnes and Grade Confirms Bennet Well as Globally Significant ISR Project"

Mineral Resource (JORC 2012) at various cut-off; table shows rounded numbers therefore units may not convert nor sum exactly.  
No work has been completed on the Mineral Resource since it was announced in 2015 and it remains unchanged

# Appendix 1: Blackwood Goldfield Project



*Elizabeth Shepherd Simmons Reef, Mount Blackwood, 57 miles from Melbourne, Victoria, 1858 c. early 1880s.*

Image: Simmons Reef, Mount Blackwood (portrait by Elizabeth Shepherd circa 1850's)

# Appendix 2: Gold Endowment of Victoria

## Structural Zones

- Victoria split into structural zones
  - Stavelly Zone
  - Stawell Zone
  - Bendigo Zone
  - Melbourne Zone
  - Tabberabbera Zone
  - Omeo Zone

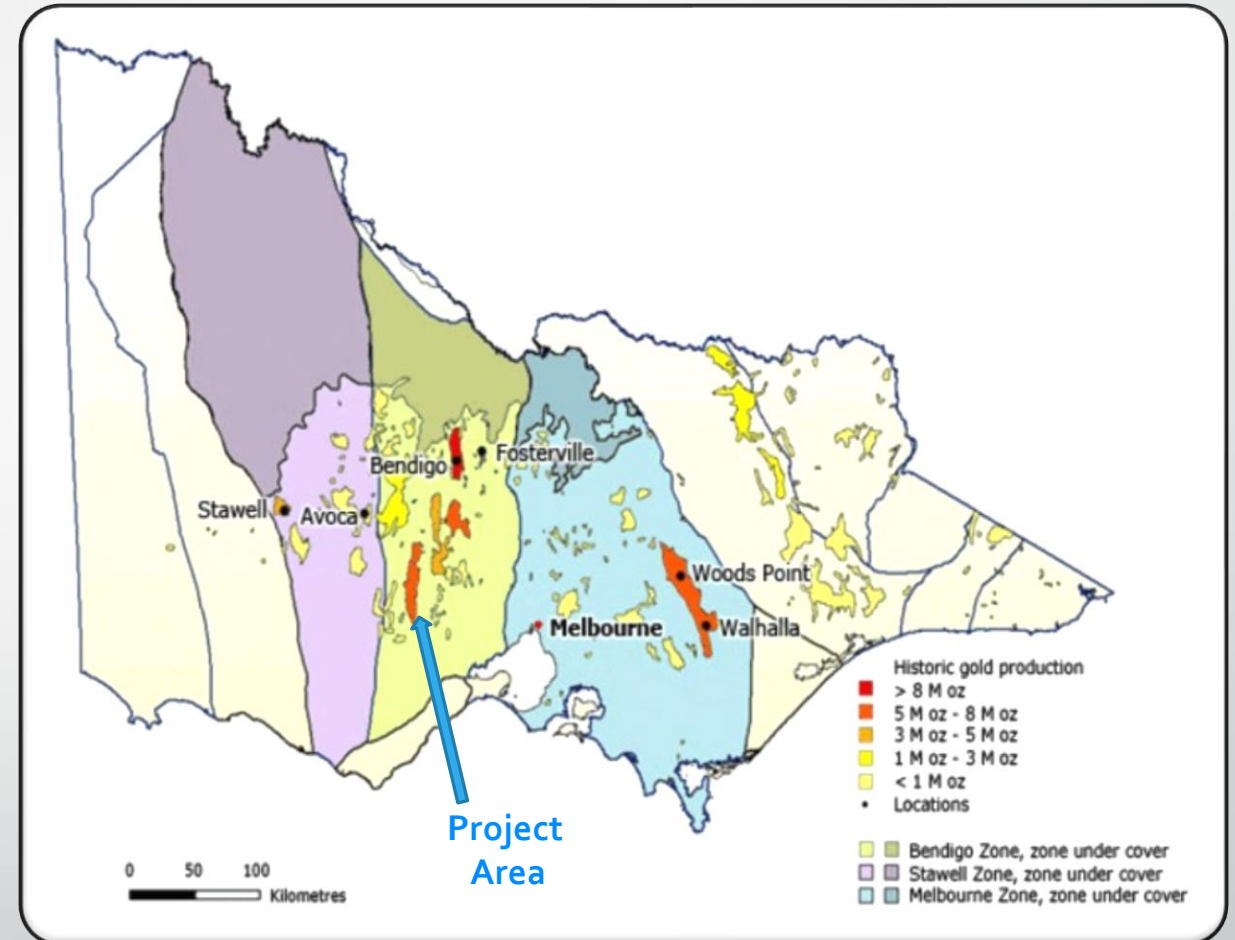
## Gold Style

- orogenic gold
- has specific set of structural features
- geochemical depletion throws a red-herring

## Gold Production

- historically more than 85 Moz
- Forsterville producing 750,000 oz per annum

Fosterville is to Bendigo as Blackwood is to Ballarat



Map: Gold Endowment of Victoria (**Source:** [www.earthresources.vic.gov.au/geology-exploration/minerals/metals/gold](http://www.earthresources.vic.gov.au/geology-exploration/minerals/metals/gold))

## Appendix 3: Annie Laurie Block Model

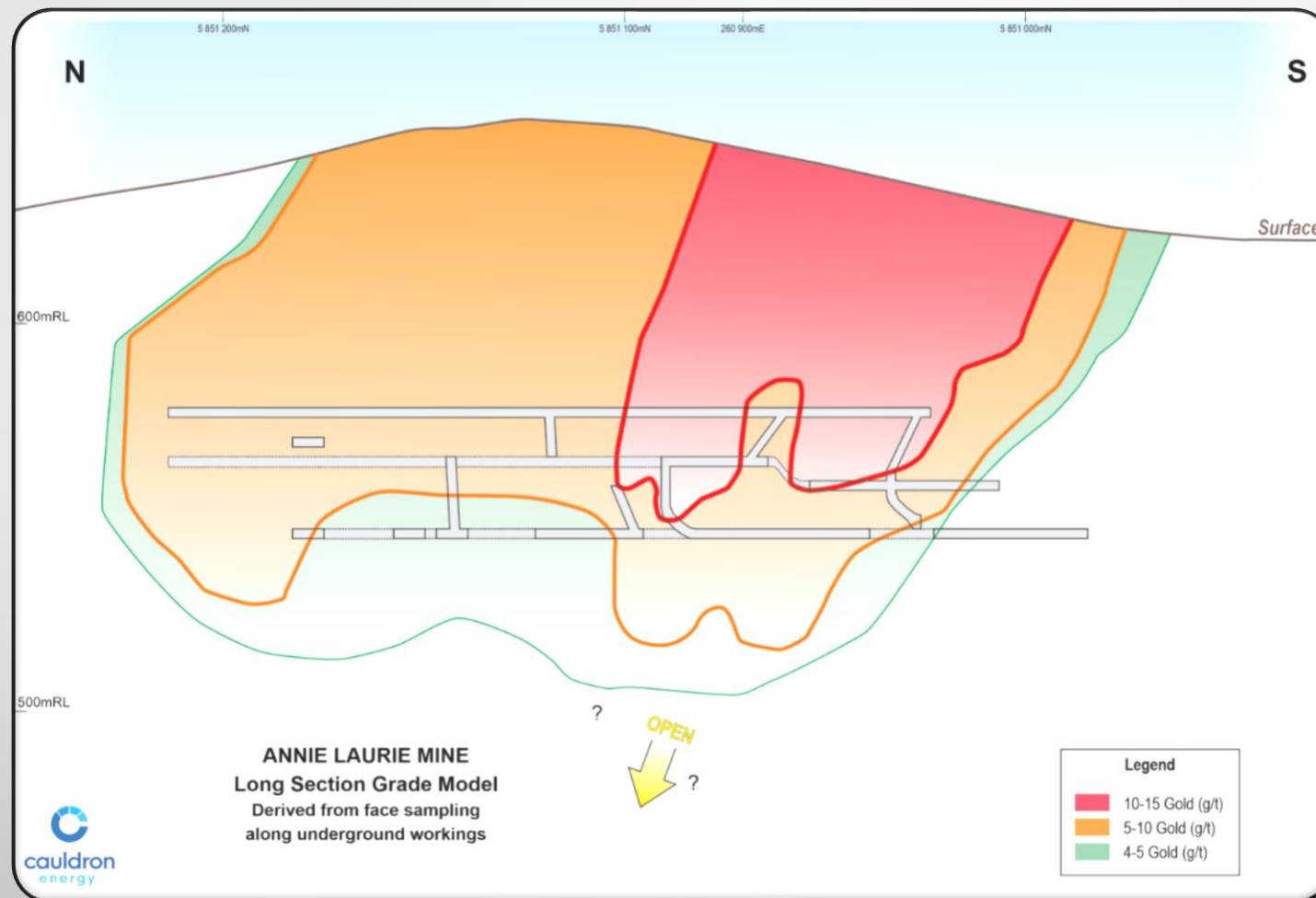


Figure: Annie Laurie Block Model (**Source:** Data extracted from EL5479 Modelling of Eastern Reefs and Sultana Group of Workings, Blackwood, Victoria Turner: 2019)





# Resource Expansion – Barrys Reef

## Barrys Reef

- the most developed concentration of workings in the area
- historic lodes on the cluster owned by multiple operators
- Highest production area from the goldfield – 73 koz
- contains the deepest workings down to 273 m

## Sultan Mine

- the deepest workings in the field to 273 m
- had access to good capital out of London
- when pumping on the Sultan Mine stopped:
  - Sultan was effectively dewatering other mines
  - mines on other shallower lodes flooded
  - other mines had less access to capital
  - other mines couldn't deal with flooding mine waters
  - mines not abandoned because of ore depletion
  - mines abandoned because they flooded

Historical mining stopped in ore

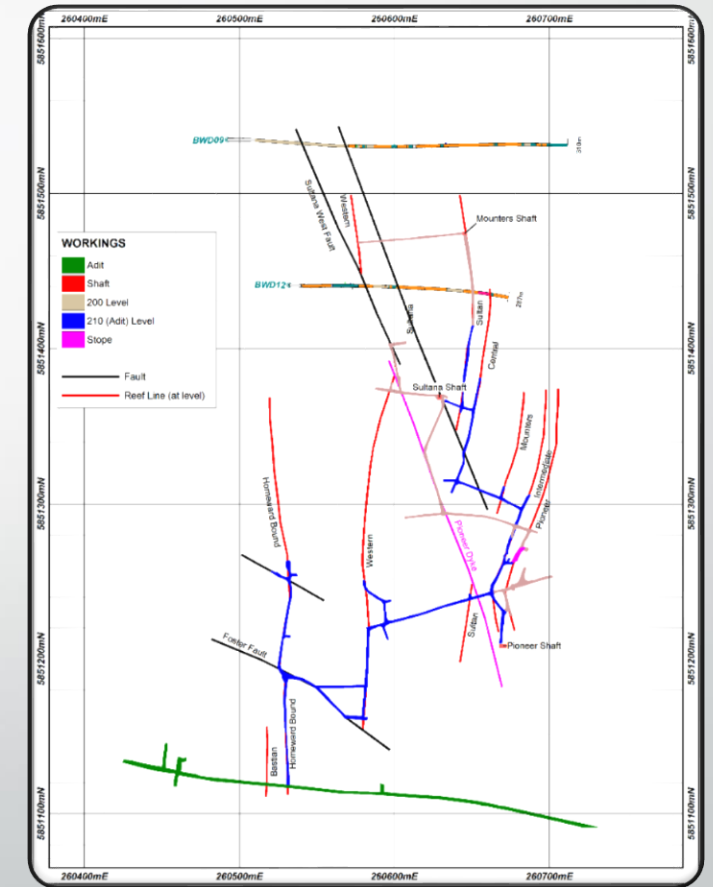


Figure: Barrys Reef Area – Plan view of mineralised vein structures and underground workings (**Source:** EL5479 Modelling of Eastern Reefs and Sultana Group of Workings, Blackwood, Victoria: Turner 2019)



# Mineral Delineation – Yankee

## Yankee to Countess

- long line of lode in northeast
- marked by extensive workings
- much RC drilling along reef
- strike length is over 3 km

## Exploration Drilling

- historic drilling – mostly RC
- Mostly shallow – deepest at 140 m

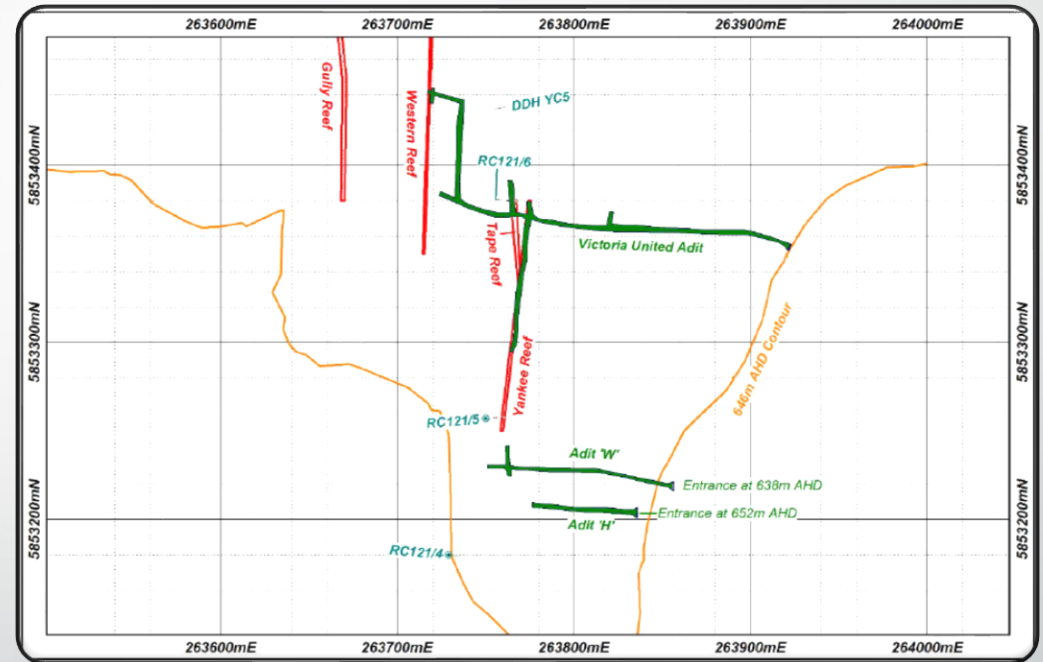


Figure: Yankee Reef Area – Plan view of mineralised vein structures and underground workings (**Source:** EL5479 Modelling of Yankee Reef and Victoria United Company Workings, Blackwood, Victoria: Turner 2019)

Advanced exploration projects prioritised  
Mineral Resource delineation – near term potential