ASX Announcement
Tuesday 13 March 2018
Ref: /VMS/606/VMS0444

# Nickel, Copper and Cobalt identified in Drilling at Caesar Project, Western Australia

Venture Minerals Limited **(ASX code: VMS)** ("Venture" or the "Company"), is pleased to announce the results from the first hole drilled at the Caesar Project **targeting nickel-copper-cobalt sulfide mineralisation**. The Company's first drill hole ("CSD01") (co-funded by WA State Government's Exploration Incentive Scheme) intersected minor disseminated sulfides throughout the zone of dolerite located in CSD01 with micro-probe analysis **verifying the presence of nickel, cobalt and copper within the intersected sulfides**. This has **confirmed the mafic rocks (dolerite and gabbro) at Caesar host nickel-copper-cobalt sulfide mineralisation.**

With proof of concept, the Company has recently **applied for a further 70 km² of tenure immediately to the north containing interpreted extensions of the same dolerite and gabbro units**. This landholding will **strengthen Venture's position to 263 km² of a favourable macro geological setting** being hosted within a Proterozoic orogenic belt on the margins of the Yilgarn Craton in Western Australia (Refer Figure One).

In addition, CSD01 intersected an 18 metre zone of sericite altered meta-sediments with quartz-carbonate-arsenopyrite veining with one metre **returning 1.8 g/t gold, 4.6 g/t silver, 806 ppm copper, 655 ppm zinc & 578 ppm lead** (Refer to Table One for full set of results). The potential for gold mineralisation at the Caesar Project is now being evaluated through interpretation of arsenic assay results from the previous surface sampling. This work has already highlighted several additional gold targets within the Caesar Project (Refer Figure Two).

Next steps for Venture at the Caesar Project:

- CSD01 did not test the strongest surface geochemical response within the project area, follow-up drilling will be designed to re-test the target;
- to fully evaluate the potential for gold mineralisation occurring within the project area the Company will re-analyse previously collected surface lag samples for gold;
- upon granting of the new application to the north a surface geochemistry (lag sampling) program will be initiated to test for extensions of the same dolerite and gabbro units already identified at Caesar.

## Highlights of the Caesar Project include:

- The **strongest surface geochemical response** within the project area remains untested;
- Caesar project areas sits on a **gravity high** further elevating the potential to host mineralisation;
- Surface sample containing identified **nickel (pentlandite) and copper (chalcopyrite) sulfides**;
- The Caesar Project's macro geological setting is favourable, being hosted within a Proterozoic orogenic belt on the margins of the Yilgarn Craton.

### Venture Fast Facts

ASX Code: VMS
Shares on Issue: 419million
Market Cap: $13.43 million
Cash: $1.7m (31 Dec 17)

### Recent Announcements

Priority Target Identified Near G88 Nickel-Cobalt Discovery, WA (26/02/2018)

Quarterly Activities Report (30/01/2018)

Quarterly Cashflow Report (30/01/2018)

Management Update (15/12/2017)

Access granted to drill at Lithium Target near Greenbushes (14/12/2017)

Results of AGM (30/11/2017)

New Project Quadrupled Along Strike of G88 Ni-Co Discovery (30/11/2017)

Venture secures project immediately along Strike from Golden Mile's Quicksilver Nickel-Cobalt Discovery, Western Australia (16/11/2017)

Drilling has Commend at the Caesar Ni/Cu Project, Western Australia (13/11/2017)

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**Figure One | Caesar Project - Location Map**

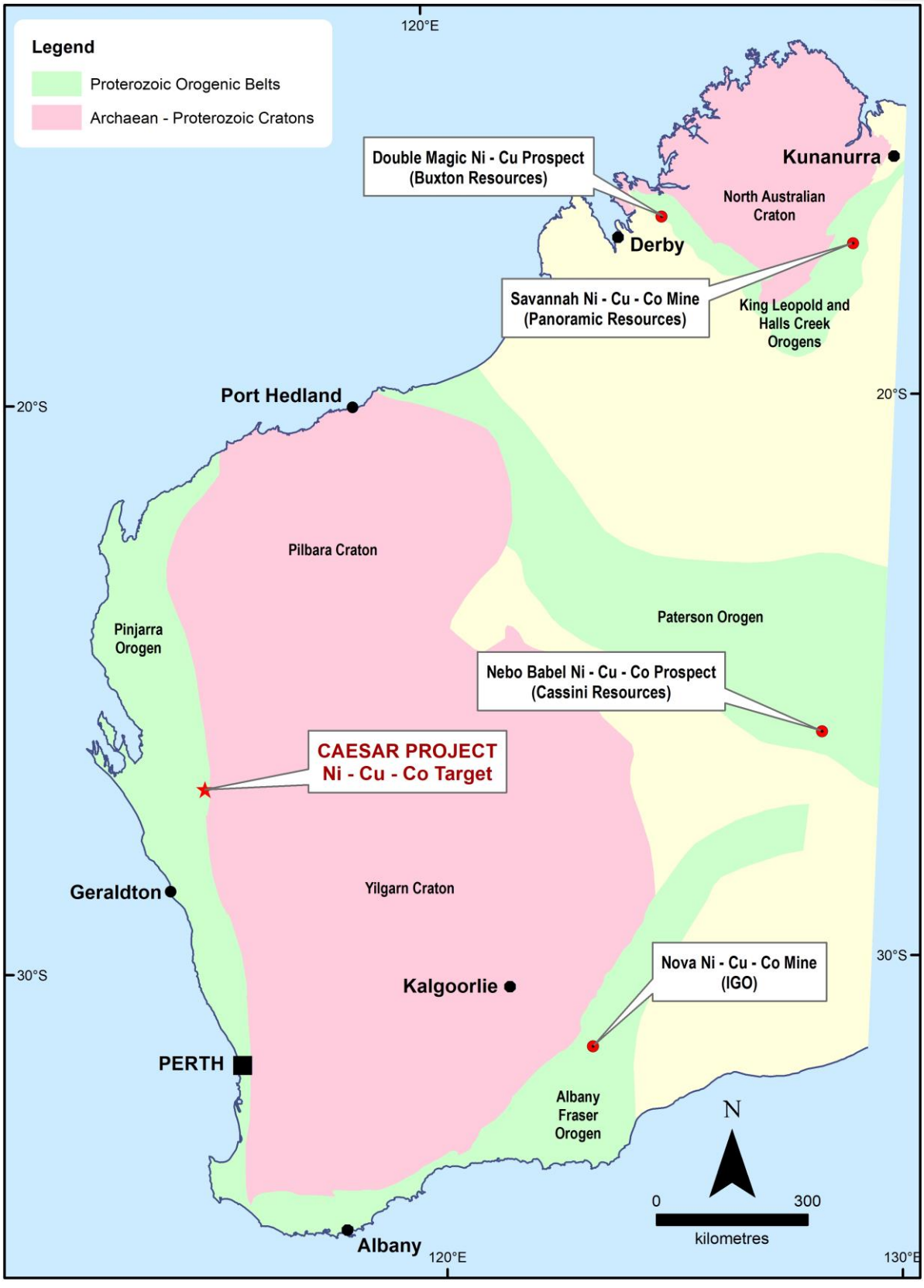

**Figure Two | Caesar Project – Arsenic geochemical results**

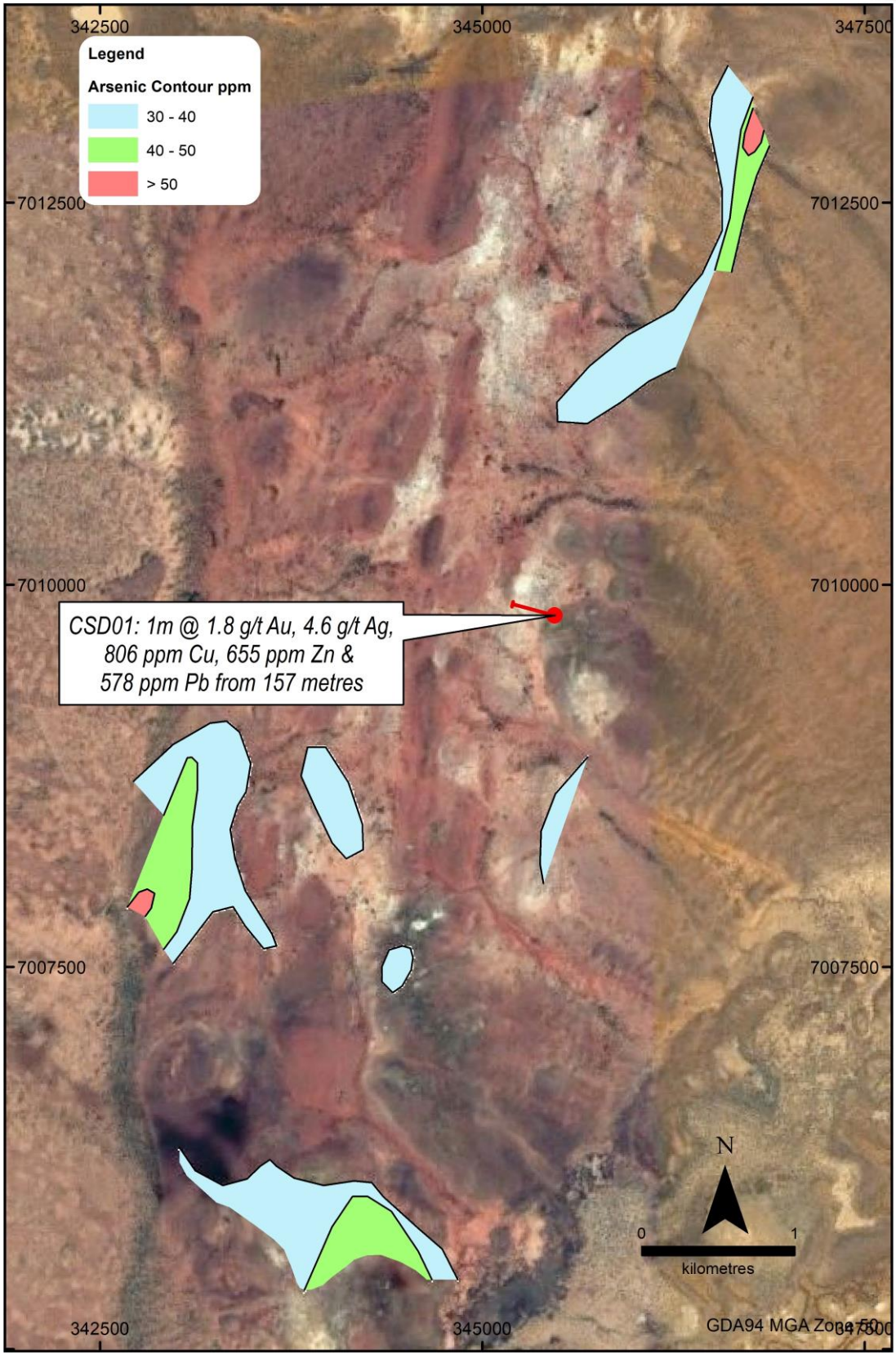

**Table One | Caesar Diamond Drill Hole (CSD01) Assay Results**

| From m | To m | Width m | Au g/t | Ni ppm | Co ppm | Cu ppm | As ppm | Ag g/t | Pb ppm | Zn ppm | S ppm |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 104.7 | 107.5 | 2.8 | na | 105 | 50 | 117 | <3 | <0.5 | 10 | 77 | 885 |
| 108 | 109 | 1 | na | 97 | 53 | 135 | <3 | <0.5 | 9 | 76 | 1860 |
| 109 | 110 | 1 | na | 99 | 48 | 146 | <3 | <0.5 | 8 | 66 | 1330 |
| 110 | 111 | 1 | na | 111 | 46 | 124 | <3 | <0.5 | 8 | 70 | 905 |
| 111 | 112 | 1 | na | 104 | 42 | 125 | <3 | <0.5 | 9 | 66 | 315 |
| 112 | 113 | 1 | na | 111 | 44 | 112 | <3 | 0.5 | 8 | 72 | 370 |
| 113 | 114 | 1 | na | 130 | 48 | 136 | <3 | <0.5 | 8 | 81 | 455 |
| 114 | 115 | 1 | na | 161 | 53 | 136 | <3 | <0.5 | 7 | 70 | 575 |
| 115 | 116 | 1 | na | 147 | 49 | 119 | <3 | <0.5 | 7 | 69 | 390 |
| 116 | 117 | 1 | na | 181 | 56 | 108 | <3 | <0.5 | 6 | 78 | 495 |
| 117 | 118 | 1 | na | 87 | 41 | 95 | <3 | <0.5 | 6 | 81 | 1910 |
| 118 | 120 | 2 | na | 162 | 54 | 119 | <3 | <0.5 | 6 | 90 | 1530 |
| 120 | 121 | 1 | na | 346 | 75 | 88 | <3 | <0.5 | <5 | 83 | 485 |
| 121 | 122 | 1 | na | 397 | 82 | 83 | <3 | <0.5 | <5 | 92 | 460 |
| 122 | 123 | 1 | na | 370 | 79 | 93 | <3 | <0.5 | 6 | 94 | 520 |
| 123 | 124 | 1 | na | 213 | 62 | 126 | <3 | <0.5 | 6 | 82 | 2680 |
| 124 | 125 | 1 | na | 141 | 55 | 135 | <3 | <0.5 | 8 | 94 | 1240 |
| 125 | 126 | 1 | na | 260 | 67 | 99 | <3 | <0.5 | 6 | 88 | 1210 |
| 126 | 127 | 1 | na | 228 | 64 | 104 | <3 | <0.5 | 7 | 77 | 1100 |
| 127 | 128 | 1 | 0.005 | 188 | 65 | 141 | <3 | <0.5 | 10 | 83 | 2180 |
| 128 | 129 | 1 | 0.003 | 116 | 59 | 177 | 3 | <0.5 | 9 | 97 | 2660 |
| 150 | 151 | 1 | <0.01 | 37 | 22 | 144 | 36 | <0.5 | 6 | 80 | 630 |
| 151 | 152 | 1 | <-0.01 | 36 | 24 | 107 | 161 | <0.5 | -5 | 57 | 505 |
| 152 | 153 | 1 | 0.26 | 32 | 20 | 61 | 4620 | <0.5 | 20 | 59 | 2610 |
| 153 | 154 | 1 | <-0.01 | 33 | 24 | 40 | 66 | <0.5 | 6 | 53 | 755 |
| 154 | 155 | 1 | <-0.01 | 33 | 27 | 29 | 72 | <0.5 | 16 | 39 | 980 |
| 155 | 156 | 1 | <-0.01 | 31 | 28 | 89 | 56 | <0.5 | 12 | 68 | 2040 |
| 156 | 157 | 1 | 0.1 | 37 | 29 | 55 | 617 | <0.5 | 12 | 79 | 1210 |
| 157 | 158 | 1 | 1.79 | 47 | 113 | 806 | 619 | 4.6 | 578 | 655 | 8290 |
| 158 | 159 | 1 | <-0.01 | 27 | 28 | 109 | 48 | <0.5 | 15 | 90 | 2060 |
| 159 | 160 | 1 | <-0.01 | 32 | 28 | 79 | 42 | <0.5 | 12 | 86 | 1730 |
| 160 | 161 | 1 | 0.09 | 25 | 32 | 237 | 283 | <0.5 | 13 | 112 | 4230 |
| 161 | 162 | 1 | <-0.01 | 26 | 28 | 126 | 37 | <0.5 | 19 | 464 | 2800 |
| 162 | 163 | 1 | 0.01 | 29 | 28 | 87 | 41 | <0.5 | 11 | 93 | 2110 |
| 163 | 164 | 1 | <-0.01 | 21 | 31 | 120 | 37 | <0.5 | 10 | 120 | 2320 |
| 164 | 165 | 1 | <-0.01 | 20 | 31 | 105 | 39 | <0.5 | 19 | 129 | 1680 |
| 165 | 166 | 1 | 0.01 | 32 | 31 | 152 | 49 | <0.5 | 42 | 169 | 5010 |
| 166 | 167 | 1 | <-0.01 | 35 | 22 | 57 | 36 | <0.5 | 8 | 71 | 710 |
| 167 | 168 | 1 | <-0.01 | 25 | 17 | 41 | 15 | <0.5 | 22 | 65 | 660 |

## Project Overview

The Caesar Project is located approximately 200 km north northeast of Geraldton and consists of a granted exploration license covering 49 km² (which Venture Minerals is earning up 90%) as well as an additional 193 km² in an exploration license recently granted to Venture Minerals. In addition, Venture has recently applied for a further 70 km² of tenure immediately to the north.

Previous exploration work on the Caesar Project, including surface geochemistry (lag sampling) and petrology, showed the presence of disseminated nickel and copper sulfides and surface geochemical anomalism associated with gabbroic intrusives.

Yours sincerely

**Andrew Radonjic**
**Managing Director**

The information in this report that relates to Exploration Results and Exploration Targets is based on information compiled by Mr Andrew Radonjic, a fulltime employee of the company and who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Andrew Radonjic has sufficient experience which is relevant to the style of mineralisation and type of deposits 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, Mineral Resources and Ore Reserves'. Mr Andrew Radonjic consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

## JORC Code, 2012 Edition | 'Table 1' Report

**Section 1 Sampling Techniques and Data**
(Criteria in this section apply to all succeeding sections).

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| Sampling techniques | • Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.<br>• Measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.<br>• 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. | • Diamond core drilling was used to obtain samples representing 1 m downhole intervals.<br>• The diamond drill core was collected in industry standard core trays at the drill site and logged and photographed by a suitably qualified Venture Minerals geologist.<br>• Preliminarily non-destructively assayed by continuous XRF device, then selected intervals selected for cutting and half core sampling for assay (see methodology below). |
| Drilling techniques | • Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc..) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). | • The results in this report are based on a single diamond core drill hole CSD01 drilled as part of the Western Australia DMIRS Exploration Incentive Scheme co-funded drilling programme.<br>• CSD01 was pre-collared by rough coring to fresh basement rock at c. 79.5 m, then cored NQ2 diameter from 79.5 m to 498.3 m end of hole. |
| Drill sample recovery | • Method of recording and assessing core and chip sample recoveries and results assessed.<br>• Measures taken to maximise sample recovery and ensure representative nature of the samples.<br>• 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. | • Average drill core recovery through the reported assayed zone was 93% as determined by tape measure.<br>• There is no obvious relationship between recovery and reported grades. |
| Logging | • Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.<br>• Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.<br>• The total length and percentage of the relevant intersections logged. | • CSD01 was lithologically and structurally logged in its entirety by a suitably qualified Venture Minerals geologist.<br>• CSD01 core was orientated using a REFLEX ACTIII tool between 79.5 m and 498.3 m end of hole and structurally logged by a suitably qualified Venture Minerals geologist.<br>• CSD01 was orientation surveyed using a REFLEX EZ-TRAC multishot camera.<br>• CSD01 was semi-quantitatively assayed by a proprietary SGS Minerals non-destructive continuous XRF scanner.<br>• All core was photographed at SGS Minerals using high resolution photography.<br>• Mineral Resources have not been estimated.<br>• The detail of geological logging is considered sufficient for mineral exploration. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| Sub-sampling techniques and sample preparation | • If core, whether cut or sawn and whether quarter, half or all core taken.<br>• If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.<br>• For all sample types, the nature, quality and appropriateness of the sample preparation technique.<br>• Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.<br>• 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.<br>• Whether sample sizes are appropriate to the grain size of the material being sampled. | • The cutting and sampling of core samples was conducted at SGS Minerals, Malaga, Western Australia facility using a core saw with diamond tipped blades under supervision of a suitably qualified Venture Minerals geologist.<br>• Half core (NQ2) samples were cut and collected on a 1 m basis into calico bags and submitted to SGS Minerals, Perth Airport facility for assay.<br>• Each sample submitted for assay weighed between 0.6 kg and 3 kg.<br>• The assay results match observed mineralisation well and the half core sample size is considered adequate for the observed mineralisation.<br>• Core duplicates were not taken.<br>• The half drill core samples submitted to SGS Minerals for assay were dried, crushed and entirely pulverised to nominally 80% passing 75 microns for assay. |
| Quality of assay data and laboratory tests | • The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.<br>• 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..<br>• 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. | • Au was analysed by industry standard 50g charge fire assay with AAS finish to a 0.01 ppm lower limit of detection at SGS Minerals, Perth Airport facility.<br>• Ni, Co, Cu, As, Ag, Pb, Zn and S were determined by nitric, hydrochloric, hydrofluoric and perchloric acid digest of pulp material followed by ICP-OES finish at SGS Minerals, Perth Airport facility.<br>• Commercially certified reference materials were included by the client at a minimum rate of at least one standard per 20 samples.<br>• Results for the reference materials are of an acceptable standard. |
| Verification of sampling and assaying | • The verification of significant intersections by either independent or alternative company personnel.<br>• The use of twinned holes.<br>• Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.<br>• Discuss any adjustment to assay data. | • The assay results are compatible with the observed mineralogy.<br>• Twinned holes were not used and not considered necessary at this early stage of exploration.<br>• Primary data is stored and documented in industry standard ways.<br>• Assay data is as reported by the laboratory and has not been adjusted in any way.<br>• Remnant assay pulps are currently held in storage by SGS Minerals. |
| Location of data points | • 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.<br>• Specification of the grid system used.<br>• Quality and adequacy of topographic control. | • CSD01 was collared at 345472m East 7009800m North 258m RL, Azimuth 285°, Dip -55°.<br>• Collar location was determined by waypoint averaging with a handheld Garmin GPS62CSx and is considered accurate to c. 5 m.<br>• All co-ordinates and orientations are reported in MGA Zone 50 datum GDA94.<br>• Topographic control is provided by government 250,000 topographic map sheets and a Digital Terrain Model based on the 30 m Shuttle Radar Topographic Mission data. |
| Data spacing and distribution | • Data spacing for reporting of Exploration Results.<br>• 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.<br>• Whether sample compositing has been applied. | • Drill hole CSD01 was of reconnaissance nature and not conducted on any regular drilling grid.<br>• The assay results are reported on a 1 m basis and have not been composited.<br>• The reported drill results are not sufficient to establish mineral resources. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| Orientation of data in relation to geological structure | • Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.<br>• 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. | • The orientation of the Ni-Co-Cu sulfide target host dolerite is not known because of broken contacts but most likely to represent a narrow sill orientated at an acute to oblique angle to the CSD01. Thicker target dolerite and gabbro units identified on surface remain to be drill tested.<br>• The observed Au mineralisation is associated with an array of deformed, narrow quartz and sulfide veins within a sericitic alteration zone orientated at an oblique to acute angle to CSD01. The detailed geometry and extent of the Au mineralised zone remains to be determined. |
| Sample security | • The measures taken to ensure sample security. | • The chain of custody for samples from collection to dispatch to assay laboratory was managed by Venture Minerals personnel. Sample numbers were unique and did not include any locational information useful to non-Venture Minerals personnel. The level of security is considered appropriate for such sampling. |
| Audits or reviews | • The results of any audits or reviews of sampling techniques and data. | • The assay results agree well with the observed mineralogy.<br>• No further reviews have been carried out at this reconnaissance stage.<br>• Further geochemical surface geochemistry and drilling to refine the identified Ni-Cu-Co and Au targets is proposed. |
| Mineral tenement and land tenure status | • Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.<br>• 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. | • The Caesar Project comprises granted Exploration Licences 09/2131 and 09/2213 and Exploration Licence application 09/2293.<br>• The Exploration Licence is 100% held by Muggon Copper and has been Joint Ventured to Venture Minerals as outlined in Venture Minerals announcement to the ASX on 23 November 2016. Exploration Licence 09/2213 and application 09/2293 are held by Venture Minerals Ltd with Muggon Copper having a 10% free carried interest up to the completion of a Bankable or Definitive Feasibility Study |
| Exploration done by other parties | • Acknowledgment and appraisal of exploration by other parties. | • Previous exploration in the area of interest consists principally that of Rio Tinto for diamonds, the results of which while of geological interest are not considered specifically relevant to the type of mineralisation being sought by Venture Minerals. |
| Geology | • Deposit type, geological setting and style of mineralisation. | • The Caesar Project is located within Proterozoic Badgeradda Basin, Gascoyne Minerals Province where the western edge of the Archaean Yilgarn Craton is truncated by the +1000 km long Darling Fault and abuts Phanerozoic sedimentary rocks of the Perth Basin. The Badgeradda Basin includes variably deformed and metamorphosed quartz-rich sedimentary rocks of the Nilling Formation and a complex of Proterozoic mafic intrusive and possibly extrusive rocks. Previous work has shown the presence of disseminated chalcopyrite and pentlandite within some of the mafic intrusives. Reconnaissance surface sampling has also shown low levels of Au within laterite and weathered quartz-carbonate veins associated with north striking fault zones. E09/2131 includes the most extensive known group of gabbroic intrusions within the Badgeradda Basin. |

| Criteria | Explanation | Commentary |
|---|---|---|
| Drill hole Information | • A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:<br>- easting and northing of the drill hole collar<br>- elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar<br>- dip and azimuth of the hole<br>- down hole length and interception depth<br>- hole length.<br>• 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. | • CSD01 was collared at 345472m East 7009800m North 258m RL, Azimuth 285°, Dip -55°, end of hole 498.3 m. Coordinates and azimuth in MGA Zone 50 datum GDA94. Collar location was determined by waypoint averaging with a handheld Garmin GPS62CSx and is considered accurate to c. 5 m. RL is based on the 30 m Shuttle Radar Topographic Mission data.<br>• Down hole assay sample intervals and lengths are given in Table 1 |
| Data aggregation methods | • In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.<br>• 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.<br>• The assumptions used for any reporting of metal equivalent values should be clearly stated. | • Down hole assay sample intervals, lengths and assays are given in Table 1.<br>• No data aggregation methods have been applied.<br>• Metal equivalents have not been applied. |
| Relationship between mineralisation widths and intercept lengths | • These relationships are particularly important in the reporting of Exploration Results.<br>• If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.<br>• 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'). | • At this reconnaissance stage the detailed geometry of target mineralisation is not defined.<br>• Geological considerations suggest the true mineralised thicknesses are significantly narrower than the apparent thicknesses, and the target zone remains poorly tested. |
| Diagrams | • Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. | • An appropriate exploration and drilling plan is included in the body of this release. |
| Balanced reporting | • Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. | • Of the total of 18 drill core samples assayed for Au 3 samples assayed 0.1 g/t Au or better, and one sample assayed better than 1 g/t Au. There has been no previous drilling within the project area targeting Au.<br>• Of the 21 drill core samples assayed for Ni some 3 samples assayed better than 300 ppm Ni. |
| Other substantive exploration data | • Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. | • Nine core samples were submitted to SGS Mineralogy for assessment by QEMSCAN micro-probe analysis which identified Ni, Cu and Co bearing sulfides, specifically chalcopyrite and Ni and Co bearing pyrite and arsenopyrite.<br>• Appropriate exploration plans are included in the body of this release. |
| Further work | • The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).<br>• Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. | • Venture proposes to conduct further surface geochemistry and drilling to advance the Ni-Cu-Co and Au targets.<br>• An appropriate exploration target plan is included in the body of this release. |