



ASX/Media Release – 3 September 2018

## High Grade panel samples at Cascavel's Mestre Level 6 grading up to 1,443 g/t Au

- Encouraging panel sample results in the new mining area of Mestre Level 6 returned bonanza grades of up 1,442.61 g/t in the southern end of the mine.
- 28 samples were taken along an approximate 40 metre length of workings in Level 6 with an average grade of 323.69 g/t. The best assays were 343.31 g/t, 993.20 g/t, 1 and 1,442.61 g/t. The first round of samples using another portion of the 10kg individual samples reported grades of 1204.01 g/t, 1291.74 g/t, 1,999.95 g/t also.
- This continues to show that the best grades at Cascavel appear to be in the southern end of the mine where the Intermediate zone and Mestre Levels 5 and 6 are currently our focus and where historical drilling has not taken place.
- These results are the highest we have reported from our round of panel samples this year<sup>1,2,3,4,5</sup>. The previous five sample tests at Mestre Level 4+5 and Cuca reported a combined average grade of 38.79 g/t compared to the 323.69 g/t average grade reported in this current round of sampling.
- The marked difference continues to support our view that the 'more we mine the more we find' and that the further down we go into Cascavel the grades appear to improve. To date, no milling of Mestre Level 6 ore has been carried out.
- Using an older batch from Ramp Central – Level 6 South, the Orinoco team has made a comparison between the internal laboratory and the independent laboratory, ALS, with results received from both laboratories.
- We are expecting results back from a 10 tonne bulk sample of Intermediate ore (not Mestre Level 6) sent to an independent third party with a CIL later this week. This will allow us to compare its recoveries with our own Cascavel mill (without a CIL).
- A further 10 tonnes of our tailings taken from our 36,000 tonne dry stacked tailings will be sent to the same mill at the end of this week to compare results which we reported on 5 February 2018. The samples in February showed an average grade of 9.27 g/t<sup>6</sup> based on 5 one tonne random samples that were processed through our Hammer Mill 2.

Orinoco Gold Limited (ASX: OGX) (**Orinoco** or the **Company**) is pleased to announce that panel samples in the new mining area of Mestre Level 6 returned bonanza grades of up 1,443 g/t in the southern end of the mine. 28 samples of 10kg each were taken with an average grade of 323.69 g/t. The best readings were 343.31 g/t, 993.20 g/t and 1,442.61 g/t. **Figures 1 and 2** show the location and distribution of the samples.

The higher results were tested twice by our own laboratory. The first test of 2kg of the 10kg sample graded up to 1999.95 g/t. A second test of another 2kg of the 10kg individual samples graded up to 1,442.61 g/t, illustrating the nugget effect. Either way the results for the second test were still very high, and much higher than any of the previous five reported panel sample tests this year<sup>1,2,3,4,5</sup>.

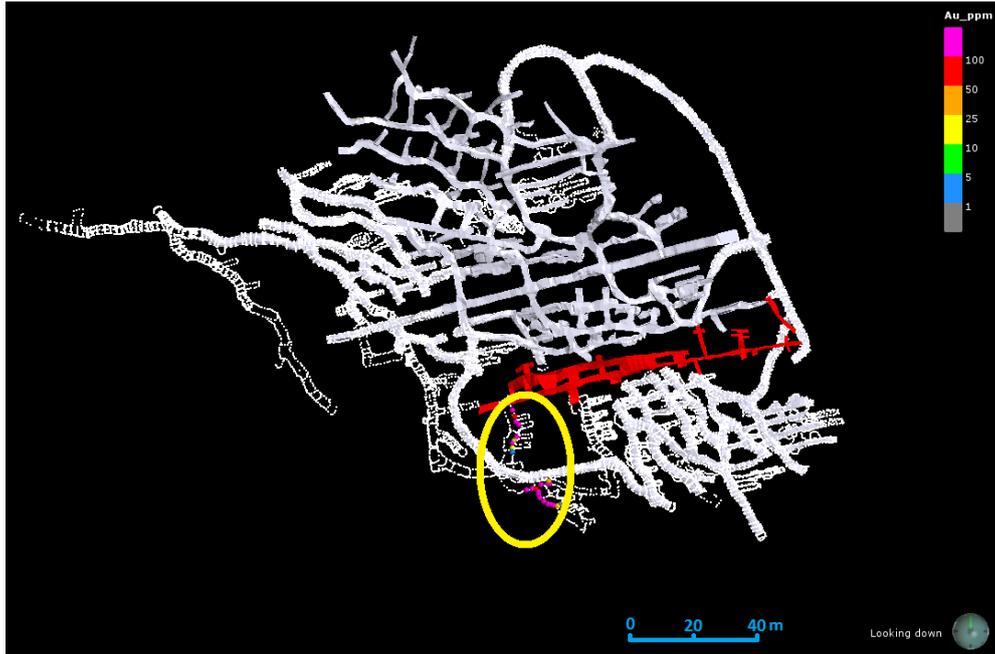


Figure 1: Plan view of Cascavel Mine. Mestre Level 6 circled in yellow.

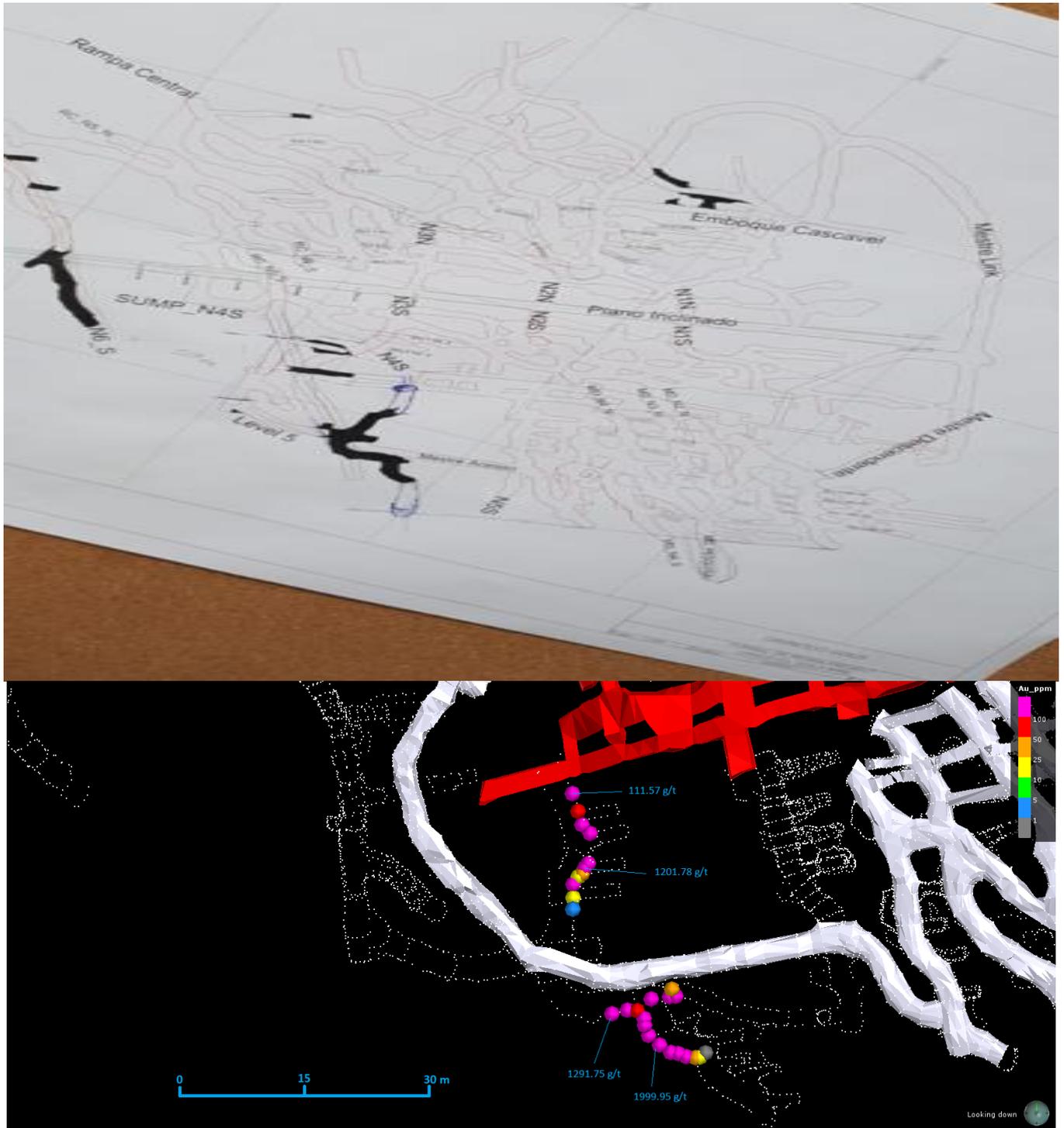


Figure 2: Detail of the samples at Mestre Level 6.

### Bonanza grades and nugget effect

28 panel samples weighing 10kg each were taken from Mestre Level 6. These samples were sent to the internal laboratory and the first results returned grades up to 1999.95 g/t of gold, with an average of 323.69 g/t. From these 28 samples, 8 samples with grades higher than 180 g/t and an average of 737.32 g/t were chosen to be re-analysed in the internal laboratory. These re-analysed returned grades up to 1442.61 g/t, with an average of 496.30 g/t. This difference illustrates how high the nugget effect is at Cascavel mine. Either way, the results for the second test were still very high (**Table 1**).

Orinoco is currently opening up Level 7 Metre to determine if these grades continue. It also continues to show that the best grades are in the Southern end of the mine where the Intermediate zone and Mestre Levels 5 and 6 are currently our focus.

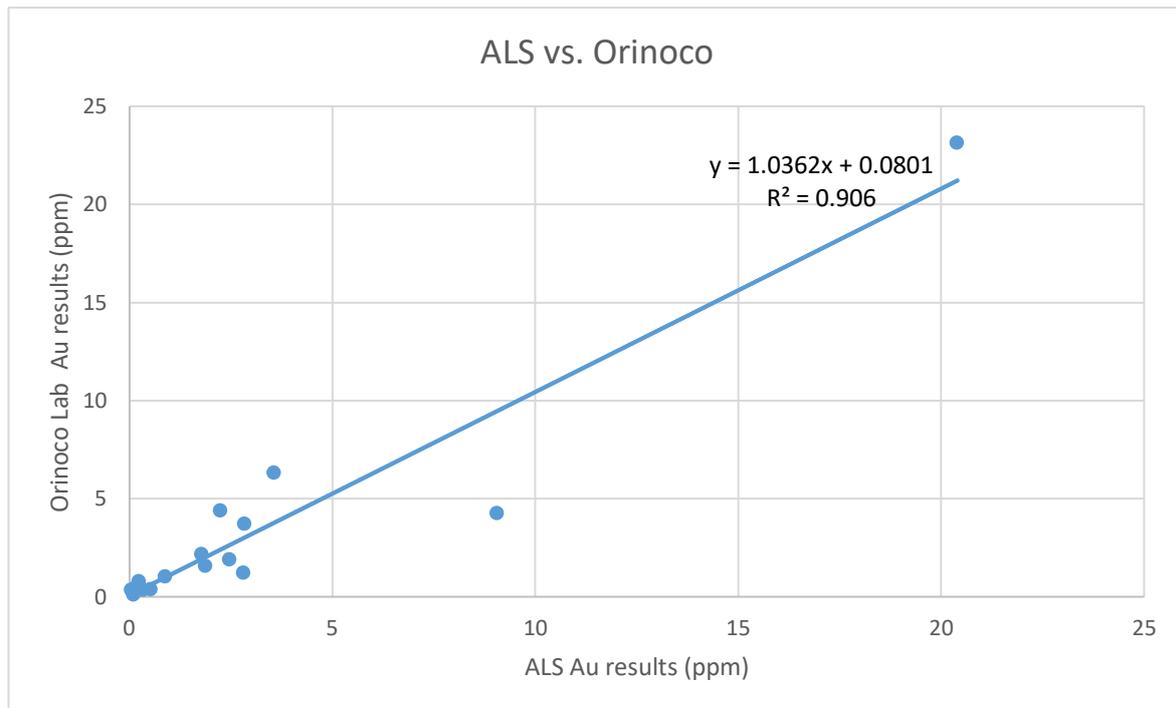
*Table 1: 18 samples results and the 8 samples re-analysis results.*

<b>Sample Identification</b>	<b>X</b>	<b>Y</b>	<b>Z</b>	<b>Au_ppm</b>	<b>Re-analysis (Au_ppm)</b>
CDP-D-0003	561479.48	8288046.61	498.46	<b>3.143</b>	
CDP-D-0004	561484.29	8288033.66	496.95	<b>1291.747</b>	
CDP-D-0009	561479.52	8288048.03	497.47	<b>17.327</b>	
CDP-D-0010	561486.18	8288034.11	497.88	<b>138.170</b>	
CDP-D-0015	561479.52	8288049.70	497.56	<b>167.821</b>	
CDP-D-0016	561487.38	8288034.05	498.33	<b>51.499</b>	
CDP-D-0020	561480.15	8288050.64	497.67	<b>20.484</b>	
CDP-D-0024	561480.63	8288051.01	497.79	<b>38.606</b>	
CDP-D-0030	561488.23	8288033.09	498.48	<b>341.638</b>	<b>343.314</b>
CDP-D-0031	561480.96	8288051.74	497.87	<b>1201.778</b>	<b>993.203</b>
CDP-D-0037	561488.30	8288032.24	498.44	<b>361.105</b>	<b>275.499</b>
CDP-D-0038	561481.38	8288052.28	497.96	<b>189.712</b>	<b>153.107</b>
CDP-D-0041	561488.81	8288030.97	497.68	<b>313.336</b>	<b>281.906</b>
CDP-D-0044	561481.60	8288056.00	499.56	<b>287.064</b>	<b>314.471</b>
CDP-D-0045	561490.15	8288029.79	497.79	<b>1999.950</b>	<b>166.287</b>
CDP-D-0046	561489.11	8288035.50	499.36	<b>1204.010</b>	<b>1442.610</b>
CDP-D-0047	561491.52	8288028.87	497.81	<b>147.386</b>	
CDP-D-0048	561480.60	8288057.08	499.36	<b>101.082</b>	
CDP-D-0052	561480.11	8288058.73	500.11	<b>97.668</b>	
CDP-D-0054	561492.44	8288028.73	497.91	<b>248.582</b>	
CDP-D-0055	561491.37	8288035.78	499.79	<b>419.391</b>	
CDP-D-0057	561492.13	8288035.84	500.15	<b>112.388</b>	
CDP-D-0059	561493.44	8288028.36	497.92	<b>103.909</b>	
CDP-D-0060	561479.43	8288060.94	499.07	<b>111.574</b>	
CDP-D-0065	561494.58	8288028.22	498.01	<b>48.121</b>	
CDP-D-0066	561491.63	8288036.72	500.84	<b>29.268</b>	
CDP-D-0068	561495.11	8288028.29	498.02	<b>15.641</b>	
CDP-D-0072	561495.79	8288028.82	498.14	<b>0.780</b>	



CDP-P-3056	561392.20	8288097.26	494.46	<b>2.84</b>	<b>3.724</b>
CDP-P-3057	561393.90	8288096.29	494.60	<b>2.25</b>	<b>4.381</b>
CDP-P-3058	561395.76	8288095.57	494.69	<b>0.14</b>	<b>0.284</b>
CDP-P-3059	561397.56	8288094.73	494.69	<b>1.88</b>	<b>1.574</b>
CDP-P-3061	561399.19	8288093.56	494.53	<b>0.89</b>	<b>1.018</b>
CDP-P-3062	561400.38	8288092.10	494.11	<b>3.57</b>	<b>6.332</b>
CDP-P-3063	561401.33	8288090.38	493.72	<b>9.06</b>	<b>4.248</b>

ORINOCO GOLD BOLETIM DE RESULTADOS QUÍMICOS - LAB MCP						O.S. REFERÊNCIA:		
DATA RECEBIMENTO	DESCRIÇÃO ORIGINAL DA AMOSTRA	ORIGEM DO MINÉRIO	Au (ppm) LICOR	Au (ppm) RESÍDUO	Au (ppm) TOTAL	Au (ppm) REANÁLISE	ID INTERNA DA AMOSTRA	UMIDADE (%)
8/1/2018	CDP-D-0029	N3_N_Central_S4	2.44		2.44		AML-0745	
8/1/2018	CDP-D-0030	MD_N6_S	341.64		341.64	343.31	AML-0746	
8/8/2018	BRANCO_PREP	BRANCO	0.02		0.02		AML-0747	
8/1/2018	CDP-D-0031	MD_N6_N	1188.00		1188.00	993.20	AML-0748	
8/1/2018	CDP-D-0032	MD_N5_N_S3	18.24		18.24		AML-0749	
8/1/2018	CDP-D-0033	MD_N5_N_S1	3.18		3.18		AML-0750	
8/1/2018	CDP-D-0034	N1_N_Central	2.32		2.32		AML-0751	
8/1/2018	CDP-D-0035	N1_N_Central	3.80		3.80		AML-0752	
8/1/2018	CDP-D-0036	N3_N_Central_S4	0.55		0.55		AML-0753	
8/1/2018	CDP-D-0037	MD_N6_S	354.22		354.22	275.50	AML-0754	
8/1/2018	CDP-D-0038	MD_N6_N	189.71		189.71	153.11	AML-0755	
8/1/2018	CDP-D-0039	RC_N5_S	0.47		0.47		AML-0756	
8/8/2018	DUPLICATA	RC_N5_S	0.18		0.18		AML-0757	
8/1/2018	CDP-D-0040	RC_N6_S	15.79		15.79		AML-0758	
8/3/2018	CDP-D-0041	MD_N6_S	313.34		313.34	281.91	AML-0772	
8/3/2018	CDP-D-0042	N3_N_Central_S4	1.42		1.42		AML-0773	
8/3/2018	CDP-D-0043	N1_N_Central	5.00		5.00		AML-0774	
8/3/2018	CDP-D-0044	MD_N6_N	271.14		271.14	314.47	AML-0775	
8/3/2018	CDP-D-0045	MD_N6_S	1999.95		1999.95	166.29	AML-0776	
8/3/2018	CDP-D-0046	MD_N6_S_S1	1204.01		1204.01	1442.61	AML-0777	
						496.30		



Graphic 1: Comparison between results from ALS and Orinoco's internal Laboratory.

### Recently reported Panel samples and Tailings to the ASX

1. 2<sup>nd</sup> February 2018 *Mestre Assays show Bonanza grades up to 185 g/t – Average 31.42 g/t*
2. 19<sup>th</sup> February 2018 *Bonanza Grades continue at Cascavel – Average 36.17 g/t*
3. 27<sup>th</sup> February 2018 *Cuca Assays Show Bonanza Grades up to 212 g/t – Average 31.7 g/t*
4. 27<sup>th</sup> March 2018 *Cuca's 2<sup>nd</sup> batch of panel samples show grades up to 300 g/t – Avg 48.3 g/t*
5. 27<sup>th</sup> April 2018 *88 new Mestre Panel samples grade up to 300 g/t – Average 46.39 g/t*
6. 1<sup>st</sup> February 2018 *Orinoco Confirms Outstanding Grades of Gold in Tailings – Average 9.27 g/t*

**-ENDS-**

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# JORC Code, 2012 Edition – Table 1 report template

## Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
<i>Sampling techniques</i>	<ul style="list-style-type: none"> <li>• Until 2018, Orinoco Gold has carried out 36 diamond drill holes in the Cascavel area, totaling 5,844.36 meters;</li> <li>• Diamond drill cores were sampled based on the geological boundaries and selected by a geologist. samples from drill core are sawn in half with a diamond core saw and sampled every 0.5m in the ore zone. The same half of the core is sent to the lab and the other remains in the box. Sampling places are marked on the core tray with the sample number. The core trays are also marked with the blanks and standards samples and all core is photographed. All data is stored in the data base following QA/QC procedures;</li> <li>• For a good representation of the grade results in this kind of deposit it is necessary the use of panel sampling. Drill core samples are too small to generate reliable gold grades;</li> <li>• At the end of 2016 the panel sampling protocol was modified and since then, it has generated 460 panel samples inside Cascavel mine;</li> <li>• Underground samples are collected either as panels or channels. Panel samples are 2 meters long (to ensure representability in a coarse-grained gold environment), continuously taken along the vein throughout the mine. Chips are collected from inside the panels areas to comprise the sample, up to around 20 kg in weight;</li> <li>• Control channel samples were taken in the host rock every 3 to 5 meters to test the host rocks for marginal gold content. All channels are cut with 20 cm wide by 5 cm deep;</li> <li>• The QAQC results confirm the reliability of OBM sampling and assaying with sufficient confidence for the estimates.</li> </ul>	
<i>Drilling techniques</i>	<ul style="list-style-type: none"> <li>• Drillings has been conducted by Servitec LTDA exclusively using diamond drilling up to the present stage. Drill rigs are local build equipment (MACSonda 320) and are hydraulic assisted. Drilling starts with HQ up to the limit of the equipment or where the rock type permits and then downsize to NQ. Polymer filling is used when necessary. Drilling inclination is up to 60°;</li> <li>• In 2016, it was done seven axially-oriented drill holes to help in determining the real-space orientation of any planar or linear fabric in drill cores;</li> <li>• The structural survey of lines and planes on the drill holes is done through the core-angle method. This method consists in identify the <math>\alpha</math> and <math>\beta</math> angles of structural plane. The <math>\alpha</math> angle is the angle between the axis of drill hole and the structural plane that is being measured, the <math>\beta</math> angle is the angle between the inflection point of structural plane and the line of the drill hole orientation. The <math>\alpha</math> angle is give the merge and the <math>\beta</math> angle the dip of structural plane. To do line measurements it is necessary to measure the delta angle (<math>\delta</math>), which is the angle between the line contained in the plane and the line of the orientation of the hole.</li> </ul>	
<i>Drill sample recovery</i>	<ul style="list-style-type: none"> <li>• Recovery is guaranteed by the contractor to not be less than 90% in the ore zones and is recorded every meter of advance with metal plate markings on the core tray boxes with drilling reports delivered daily;</li> <li>• Orinoco technician check the numbers and measure the interval recorded on the drilling reports for data reconciliation as soon as the boxes are on the core shed;</li> <li>• Assays for gold are completed using Screen Fire Assay on the ore zone and ordinary Fire Assay for samples outside the ore zone, to minimize the analytical problems related to coarse gold.</li> </ul>	

Criteria	JORC Code explanation	Commentary
<i>Logging</i>	<ul style="list-style-type: none"> <li>The core samples are geologically logged in an appropriated level of detail concerning mineral resources, mining studies and metallurgical studies, where the main lithology and kind of alteration is described and the alteration minerals, veins, fractures, faults quantified;</li> <li>All drill cores and channels are photographed;</li> <li>All intersections are logged, with lengths varying between 0.5 and 1 meter or limited to the presence of geological boundaries in ore zones.</li> <li>Main Hydrothermal Alteration minerals are logged quantitatively in the logging spreadsheet;</li> <li>For the panel samples, just a brief description of the vein is done and written in the spreadsheet.</li> </ul>	
<i>Sub-sampling techniques and sample preparation</i>	<ul style="list-style-type: none"> <li>Drill core are sawn in half with a diamond core saw and half core is sent to the laboratory;</li> <li>The drill core boxes are marked meter by meter, according to the recovery of each interval. A geologist subsequently marks all lithological contacts and possible ore zones in the boxes. Duplicates are inserted in each batch of 20 samples. Blanks and standards are inserted approximately each 30 meters;</li> <li>The core sample duplicates are the quarter of the remaining cores halves;</li> <li>In the lab, core samples are dried, crushed until 90% &lt; 2 mm (10 mesh), so it is split until obtain 1 kg, and after it is crushed to 95% &lt; 106 microns (150 mesh);</li> <li>For panels and channel samples, physical preparation includes drying and crushing the total sample, riffle splitting and pulverization (95%&lt;150#) of a 1 kg subsample for cyanide leaching.</li> </ul>	
<i>Quality of assay data and laboratory tests</i>	<ul style="list-style-type: none"> <li>Core samples are analyzed using the screen fire assay technique. This procedure involves screening a large pulverized sample (commonly 1 kg) at 75 microns. The entire oversize (including the disposable screen) is fire assayed as this contains the 'coarse' gold and a duplicate determination is made on the 'minus' 75 microns fraction. A calculation can then be made to determine the total weight of gold in the sample. This procedure is equivalent to assaying a large sample to extinction and averaging the results;</li> <li>Panel and channel samples are analyzed using the leach well technique. Aggressive leaching conditions will promote the liberation and breaking of gold nuggets, being the best routine in the case of coarse-grained nugget gold present in the Cascavel deposit. The gold in the cyanide solution is then measured using atomic absorption spectroscopy (AAS). 5% of the solid residue is also analyzed to check for gold extraction issues;</li> <li>The QAQC protocol is: - <i>Standards</i>: insertion of 1 known standards in each 30 samples approximately. If less than 10% of samples are outside of the expected mean + 2x Std. Dev, the results are validated. If less than 10% of the samples report results outside the Mean + 3x Std. Dev, but there are standards between the first and these two points - the results are validated, but the Lab is notified. If more than 10% is outside the Mean + 3x Std. Dev, the batch (40 samples) is rejected, an investigation is required and a re-analysis of the batch is made; - <i>Blanks</i>: 1 blank insertion in each 20 samples approximately. If less than 5% are above 5x the detection limit of the Lab, the results are validated. If more than 5% is above 5x the detection limit, the Lab is notified and the batches with failure are re-analyzed; - <i>Duplicates</i>: insertion in each 20 samples – Bias control. Project Duplicates are core quarter and Lab duplicates are Pulp Duplicates.</li> </ul>	
<i>Verification of sampling and assaying</i>	<ul style="list-style-type: none"> <li>All samples (drilling, panels and channels) information are stored in an appropriately protected relational Microsoft Access database;</li> <li>The assay data provided by the labs after the analysis is uploaded in a first moment to a master table in Excel format where is verified discrepancies in the samples ID, as well as the geological logs, and then both are transferred to the Access database;</li> <li>The electronic documentation (logs, assay certificates, drilling recovery, down-the-hole survey and protocols) is stored in the server at the Exploration office</li> <li>The physical documentation (logs, assay certificates, drilling recovery and protocols) is stored at Exploration office;</li> <li>The data entry is not being done in the most appropriate way yet, but changes in the matrix of the Access database and in the data entry protocol are programmed to the beginning of 2018.</li> </ul>	

Criteria	JORC Code explanation	Commentary
<i>Location of data points</i>	<ul style="list-style-type: none"> <li>• The drill hole collars and the panel vertices were surveyed using a Total Station surveyed by a qualified land surveyor;</li> <li>• The topography crew uses surveyed base stations to guarantee the quality of their surveying;</li> <li>• The grid system used is UTM South American 1969 - Zone 22 S.</li> </ul>	
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> <li>• The drilling spacing is not regular and was planned to fill zones with few or none information. It was considered the use of already opened drilling squares;</li> <li>• Most part of the analyzed samples was taken with 1 meter spacing and in the mineralized zone with 0.5m spacing;</li> <li>• The drill hole information is not sufficient to classify resources as inferred;</li> <li>• See figure 1 in body of report.</li> </ul>	
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> <li>• The drilling data orientation is not regular and depending on the drill hole orientation is possible see different kind of structures;</li> <li>• The drilling orientations provide unbiased sampling of the mineralization;</li> <li>• The panels and channels data follow the drives and slot raises being clustered in some areas.</li> </ul>	
<i>Sample security</i>	<ul style="list-style-type: none"> <li>• Drill cores are stored in plastic core boxes well identified and is stacked in piles in the core shed of site;</li> <li>• The samples are stored in plastic sample bags, stored in a dedicated secure facility on site prior to transport to the lab. Mineralized samples are delivered directly to the assay lab by company staff;</li> <li>• All laboratory pulps are stored in the storage facility onsite in boxes supplied by the labs, stacked in dry places.</li> </ul>	
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <li>• No audit or review has been undertaken regarding the results reported in this announcement.</li> </ul>	

## Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> <li>The Faina Goldfield project is 70% owned by Orinoco do Brasil Mineração Ltda (<b>OBM</b>), which in turn is 100% owned by Orinoco Gold Ltd. The 30% partners are free carried during the exploration stage until a decision to mine.</li> <li>The Sertão and Antena mining leases are owned 100% by Orinoco.</li> <li>Orinoco has applied a Mine Concession at the Mining Nacional Department (<b>DNPM</b>) for the tenement 840167/2007, where the majority of the work at Cascavel has been completed. Until this date, DNPM was analyzing the documentation of the application.</li> </ul>	
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <li>Exploration for oxide gold deposits was well developed on the belt during at least 20 years, in different cycles and by different companies. A reasonable amount of surface exploration was carried out. Soil, stream sediments and chip sampling (for gold) are widespread along and around both belts. Those surface surveys detected several gold and arsenic anomalies (about 64 anomalies are described). Some of those anomalies were tested with drilling, frequently with positive results. However, drilling was generally very shallow RAB drilling.</li> </ul>	
<i>Geology</i>	<ul style="list-style-type: none"> <li>Gold mineralization is widely distributed on the Faina Greenstone Belt, occurring on the ultramafics, felsic and mafic volcanics, on the clastic metasedimentary sequence and particularly at the chemical metasedimentary rocks;</li> <li>Golden trends seem to be very continuous also along the strike, mostly associated with the main regional scale shear zones;</li> <li>Mineralization style is also varied on the belt. Most part of the gold mineralisation can be classified as Orogenic, mainly hosted in chemical and volcanoclastic sedimentary units. At least the following models can already be considered, according to the available data: Shear Hosted (Orogenic) associated with carbonaceous/BIF hosts, mafic volcanic and volcanoclastic units. Paleo Placer/Conglomerate Hosted: associated with meta-conglomerates within the Proterozoic (Paleo?) transgressive clastic sequence. Au rich VHMS: hosted by younger Meso-Proterozoic intrusives in the volcanosedimentary rocks sequence in the Goiás Block, potentially in the Faina greenstone. The silver-tungsten-copper mineralization at Cascavel has been interpreted as a carbonate replacement deposit due to the strong relationship to the impure limestone unit and crosscutting faults. Tinteiro Target shows features so far interpreted as potentially related to a late IOCG system.</li> </ul>	
<i>Drill hole Information</i>	<ul style="list-style-type: none"> <li>Any drill hole results are included in this announcement because they were used just to help in the vein modeling.</li> <li>The data used to the estimations were the panels and their data are attached in the Appendix 1.</li> </ul>	
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> <li>The 2 meters panel samples centroids are used directly for resources estimation.</li> </ul>	
<i>Relationship between mineralization widths and intercept lengths</i>	<ul style="list-style-type: none"> <li>The Orogenic type gold mineralization has a 210-230/25 direction and this value is interpreted as been constant over a strike length of 1.6km and a down dip length of 600m. Part of the drill holes show true width for the intercepts, but for some drill holes intercepts represent an approximate true thickness due to the drill hole had not been designed to intercept the ore zone at a perpendicular angle;</li> <li>The panel samples were taken just on the mineralized vein, without any mixing with the host rock.</li> </ul>	

Criteria	JORC Code explanation	Commentary
<i>Diagrams</i>	<ul style="list-style-type: none"> <li>Diagrams are attached to the current announcement.</li> </ul>	
<i>Balanced reporting</i>	<ul style="list-style-type: none"> <li>This announcement is a comprehensive report.</li> </ul>	
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <li>The entire mineralized vein was surveyed, where it was taken points in each 20cm, separating hanging and footwall points;</li> <li>A detailed geological/structural mapping with a 1:25 scale was done by the geology team;</li> <li>The surface geological map was reviewed with no relevant changes;</li> <li>Aiming to find the water table, eleven resistivity sections were surveyed in two phases. In the first phase, it was made five sections with a dipole-dipole array, and in the second phase, it was made six sections with a pole-dipole array. Both phases showed a large low-resistivity anomaly at NW, 300 meters distance from the mine entrance and 100 meters depth (maximum of the method).</li> </ul>	
<i>Further work</i>	<ul style="list-style-type: none"> <li>A follow up drilling program is in planning, which will help on the modeling of the orebody;</li> <li>Panels and channels are continuously sampled.</li> </ul>	