

## YANREY PROJECT UPDATE (Onslow Region of WA) *Home of the Bennet Well Uranium Deposit and Prospective for REEs*

### Key Points

- Program of Works **approved** by DMIRS;
- Cauldron focusing on delivering near term value from Yanrey tenements from alternative commodities while the current WA uranium policy remains challenging for development;
- Examination of old open file reports has identified an area with outcrops high in iron and manganese, and **anomalous in Rare Earth Elements (REEs), such as Ce, La and Nb**;
- Other areas are considered prospective for other commodities including vanadium, nickel and copper; and
- Cauldron's exploration team is currently on site at the Yanrey Project mapping the outcrops and taking surface samples in an effort to understand the geological context ahead of the Program of Works commencing.

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Caldron Energy Limited (**Caldron** or the **Company**) (ASX: CXU) is pleased to report that it has received approval from the Western Australian Department of Minerals, Industry Regulation and Safety (DMIRS), for its Program of Works comprising drilling at the Yanrey Uranium Project, near Onslow in Western Australia.

The approved Program of Work has been designed to target extensions of uranium mineralisation at Bennet Well and assess the potential for vanadium mineralisation. This is consistent with the Company's strategy of looking to deliver value from Yanrey while the further development of the large uranium deposit is hindered by the current WA uranium policy.

Review of historical records and geophysical data has highlighted potential for rare earth elements and copper in the south of the Yanrey Project area.

Caldron's Chief Executive Officer, Jonathan Fisher commented:

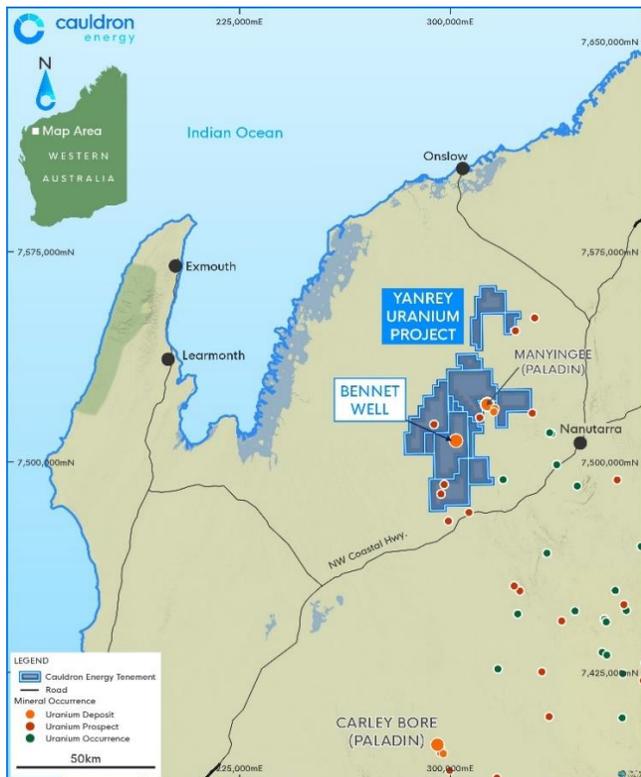
*"We are excited to get approval for the Yanrey drill program, which will be the first for a number of years. We also look forward to further evaluating the area in which anomalous Rare Earth Elements (REEs), such as Ce, La and Nb, were reported historically. This is consistent with our thematic of "Exploring the Energy Transition" and the first concrete steps of delivering value from Yanrey through alternative commodities while the ability to monetize the world class Uranium resource remains constrained by the current WA government uranium policy.*

*The Company looks forward to providing further information in relation to its activities at Yanrey in the coming weeks."*

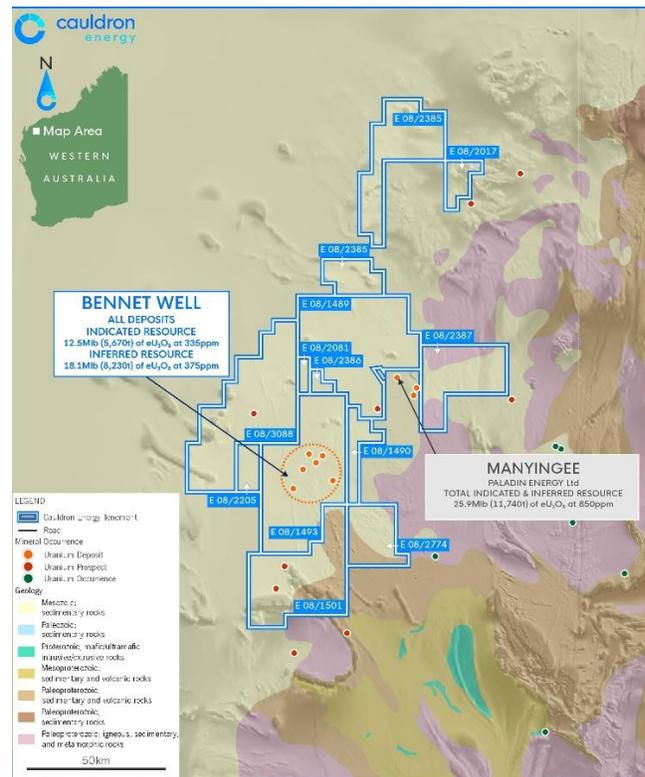
The Yanrey Uranium Project is host to the Bennett Well Uranium Deposit for which a Mineral Resource (JORC 2012) was completed by Ravensgate Mining Industry Consultants (Ravensgate) in 2015.

**At a 150 ppm eU<sub>3</sub>O<sub>8</sub> cut-off the Bennett Well JORC 2012 Mineral Resource Estimate is:**

Inferred: 16.9 Mt @ 335 ppm eU<sub>3</sub>O<sub>8</sub> for 12.5 Mlb (5,670 t) contained uranium oxide  
 Indicated: 21.9 Mt @ 375 ppm eU<sub>3</sub>O<sub>8</sub> for 18.1 Mlb (8,230 t) contained uranium oxide  
**TOTAL: 38.9 Mt @ 360 ppm eU<sub>3</sub>O<sub>8</sub> for 30.9 Mlb (13,900 t) contained uranium oxide**



**Figure 1: Yanrey Location Map (WA)**



**Figure 2: Bennet Well Uranium Deposit**

In addition to the Program of Work, the Company has commissioned a review of all available geophysical data, and this has involved engagement of external geophysicists to undertake reprocessing (de-clustering) of regional AEM line data to potentially identify new targets for drilling and to improve geological understanding. Results of this work is expected soon and will be reported in due course.

Also, Cauldron’s exploration team have been examining old open file reports on the area, and have identified an area with outcrops high in iron and manganese, and anomalous in Rare Earth Elements (REEs), such as Ce, La and Nb. This previous work in 1987 included rock chip sampling and shallow RAB drilling that was following up airborne radio metric anomalies in search of unconformity-type uranium deposits such as Bennet Well.

The anomalous rock chip samples included:

Sample ID	East	North	U ppm	V ppm	B ppm	Ce ppm	La ppm	Nb ppm
1744268	304060	7488860	16	275	9,410	218	111	5
1744083	303903	7488943	62	236	1,520	196	130	46
1744085	303854	7489146	30	30	28	198	132	30

Cauldron's exploration team is currently on site at the Yanrey Project mapping the outcrops and taking surface samples in an effort to understand the geological context ahead of the Program of Works commencing. Meanwhile, the shallow RAB historical data is being evaluated and will be reported in due course.

### Authorisation For Release

Authorised for release by Mr Ian Mulholland, Non-Executive Chairperson of Cauldron Energy Limited

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### Competent Person Statements

#### Exploration Results

The information in this report that relates to potential for uranium and other mineralisation including that of vanadium, rare earths, copper, nickel and PGE's, at the Yanrey Uranium Project is based on information compiled by Mr Angelo Socio, who is a Member of the Australian Institute of Geoscientists (AIG). Mr. Socio is the Exploration Manager of Cauldron Energy Limited. Mr. Socio has sufficient experience 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' (JORC Code).

Mr. Socio consents to the inclusion in this report of the matters based on the information in the form and context in which it appears.

## Resource Statements

The information in this report that relates to Mineral Resources for the Bennet Well Deposit 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.

## Disclaimer

This market update has been prepared by Cauldron Energy Limited (“Company”). This market update may contain forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Cauldron Energy Limited’s business plans, intentions, opportunities, expectations, capabilities and other statements that are not historical facts. Forward-looking statements include those containing such words as could-plan-target-estimate-forecast-anticipate-indicate-expect-intend-may-potential-should or similar expressions. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, and which could cause actual results to differ from those expressed in this market update. Because actual results might differ materially to the information in this market update, the Company does not make, and this report should not be relied upon as, any representation or warranty as to the accuracy, or reasonableness, of the underlying assumptions and uncertainties. Investors are cautioned to view all forward-looking statements with caution and to not place undue reliance on such statements.

## Section 1: Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary																																																
<p><i>Sampling techniques</i></p>	<p><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></p>	<p>No exploration presented in this report has been conducted by Cauldron Energy (or “Cauldron”).</p> <p>All references pertaining to sampling data were taken from CRA Exploration Pty. Limited 1987 Annual Report (Report No. A24001), which the Western Australia Government made available for download to the public through the open file: Western Australia Mineral Exploration Reports (WAMEX).</p> <p>This announcement reports rock sample results that were collected in the field during 1987. The rock samples were analyzed as specified in the table below.</p> <p style="text-align: center;"><u>Rockchip Geochemical Specifications</u></p> <table border="1" data-bbox="915 758 1500 1066"> <thead> <tr> <th>DETERMINATION</th> <th>ANALYTICAL TECHNIQUE</th> <th>PRECISION- ACCURACY</th> <th>DETECTION LIMIT</th> </tr> </thead> <tbody> <tr> <td>Au</td> <td>FA50</td> <td>acc. ±15%</td> <td>0.005</td> </tr> <tr> <td>Pt Pd</td> <td>FA-PGE/AAS</td> <td>acc. ±15%</td> <td>0.05, 0.005</td> </tr> <tr> <td>Bi Pb Ag Mo</td> <td>AAS</td> <td>prec. ±10%</td> <td>10, 5, 0.2, 5</td> </tr> <tr> <td>As (Bi)</td> <td>AAS</td> <td>prec. ±15%</td> <td>2, (2)</td> </tr> <tr> <td>Cu Zn Ni Ba Na</td> <td>ICP</td> <td>prec. ±10%</td> <td>5, 5, 10, 5, 50</td> </tr> <tr> <td>Fe Al</td> <td>ICP</td> <td>prec. ±10%</td> <td>0.02%, 0.02%</td> </tr> <tr> <td>K Ca Mn</td> <td>ICP</td> <td>prec. ±10%</td> <td>500, 50, 15</td> </tr> <tr> <td>Mg Zr Th Ce</td> <td>ICP</td> <td>prec. ±10%</td> <td>15, 5, 10, 15</td> </tr> <tr> <td>La Nb Co Cr</td> <td>ICP</td> <td>prec. ±10%</td> <td>5, 10, 5, 50</td> </tr> <tr> <td>P V B</td> <td>ICP</td> <td>prec. ±10%</td> <td>100, 2, 10</td> </tr> <tr> <td>U</td> <td>F</td> <td>prec. ±10%</td> <td>1</td> </tr> </tbody> </table> <p>Key: ICP - Inductively Coupled Plasma Emission Spectroscopy  AAS - Atomic Absorption Spectrophotometry  F - Fluorimetry  FA50 - 50gm Au/Fire Assay/AAS  FA-PGE/AAS - 50gm PGE Fire Assay/AAS only for samples with Au&gt;1ppm</p> <p><i>Comments: All detection limits given in ppm unless otherwise stated. Results less than the detection limit are reported as half the value and should not be taken as true value. All digests are mixed acid digests and should be complete.</i></p> <p>The above-mentioned report including related documents, data and reported assay results have been downloaded and reviewed by Cauldron and considered, in the Competent Person’s opinion, to provide sufficient confidence that sampling was performed to adequate industry standards and is fit for the purpose of planning exploration programs and generating targets for investigation.</p>	DETERMINATION	ANALYTICAL TECHNIQUE	PRECISION- ACCURACY	DETECTION LIMIT	Au	FA50	acc. ±15%	0.005	Pt Pd	FA-PGE/AAS	acc. ±15%	0.05, 0.005	Bi Pb Ag Mo	AAS	prec. ±10%	10, 5, 0.2, 5	As (Bi)	AAS	prec. ±15%	2, (2)	Cu Zn Ni Ba Na	ICP	prec. ±10%	5, 5, 10, 5, 50	Fe Al	ICP	prec. ±10%	0.02%, 0.02%	K Ca Mn	ICP	prec. ±10%	500, 50, 15	Mg Zr Th Ce	ICP	prec. ±10%	15, 5, 10, 15	La Nb Co Cr	ICP	prec. ±10%	5, 10, 5, 50	P V B	ICP	prec. ±10%	100, 2, 10	U	F	prec. ±10%	1
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	<p><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></p>	<p>N/A.</p>																																																
	<p><i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></p>	<p>The mineralized samples were selectively taken from outcrops.</p>																																																

	<i>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.</i>	N/A.
<b>Drilling techniques</b>	<i>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).</i>	No drilling activity is reported.
<b>Drill sample recovery</b>	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	No drilling activity is reported.
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	No drilling activity is reported.
	<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>	No drilling activity is reported.
<b>Logging</b>	<i>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.</i>	No drilling activity is reported.
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	No logging activity is reported.
	<i>The total length and percentage of the relevant intersections logged.</i>	No logging activity is reported.
<b>Sub-sampling techniques and sample preparation</b>	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	No core drilling results are reported.
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	N/A.

	<p><i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></p>	<p>Sample preparation technique was appropriate and included crushing and pulverising.</p>																																																
	<p><i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></p>	<p>N/A.</p>																																																
	<p><i>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.</i></p>	<p>No field duplicates were taken.</p>																																																
	<p><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></p>	<p>N/A.</p>																																																
<p><i>Quality of assay data and laboratory tests</i></p>	<p><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></p>	<p>This announcement reports rock sample results that were collected in the field during 1987. The rock samples were analysed as specified in the table below obtained from the CRA's 1987 report.</p> <p style="text-align: center;"><u>Rockchip Geochemical Specifications</u></p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">DETERMINATION</th> <th style="text-align: left;">ANALYTICAL TECHNIQUE</th> <th style="text-align: left;">PRECISION- ACCURACY</th> <th style="text-align: left;">DETECTION LIMIT</th> </tr> </thead> <tbody> <tr> <td>Au</td> <td>FA50</td> <td>acc. ±15%</td> <td>0.005</td> </tr> <tr> <td>Pt Pd</td> <td>FA-PGE/AAS</td> <td>acc. ±15%</td> <td>0.05, 0.005</td> </tr> <tr> <td>Bi Pb Ag Mo</td> <td>AAS</td> <td>prec. ±10%</td> <td>10,5,0,2,5</td> </tr> <tr> <td>As (Bi)</td> <td>AAS</td> <td>prec. ±15%</td> <td>2, (2)</td> </tr> <tr> <td>Cu Zn Ni Ba Na</td> <td>ICP</td> <td>prec. ±10%</td> <td>5,5,10,5,50</td> </tr> <tr> <td>Fe Al</td> <td>ICP</td> <td>prec. ±10%</td> <td>0.02%, 0.02%</td> </tr> <tr> <td>K Ca Mn</td> <td>ICP</td> <td>prec. ±10%</td> <td>500,50,15</td> </tr> <tr> <td>Mg Zr Th Ce</td> <td>ICP</td> <td>prec. ±10%</td> <td>15,5,10,15</td> </tr> <tr> <td>La Nb Co Cr</td> <td>ICP</td> <td>prec. ±10%</td> <td>5,10,5,50</td> </tr> <tr> <td>P V B</td> <td>ICP</td> <td>prec. ±10%</td> <td>100,2,10</td> </tr> <tr> <td>U</td> <td>F</td> <td>prec. ±10%</td> <td>1</td> </tr> </tbody> </table> <p>Key: ICP - Inductively Coupled Plasma Emission Spectroscopy  AAS - Atomic Absorption Spectrophotometry  F - Fluorimetry  FA50 - 50gm Au/Fire Assay/AAS  FA-PGE/AAS - 50gm PGE Fire Assay/AAS only for samples with Au&gt;1ppm</p> <p><i>Comments: All digests are mixed acid digests and digestions should be complete.</i></p>	DETERMINATION	ANALYTICAL TECHNIQUE	PRECISION- ACCURACY	DETECTION LIMIT	Au	FA50	acc. ±15%	0.005	Pt Pd	FA-PGE/AAS	acc. ±15%	0.05, 0.005	Bi Pb Ag Mo	AAS	prec. ±10%	10,5,0,2,5	As (Bi)	AAS	prec. ±15%	2, (2)	Cu Zn Ni Ba Na	ICP	prec. ±10%	5,5,10,5,50	Fe Al	ICP	prec. ±10%	0.02%, 0.02%	K Ca Mn	ICP	prec. ±10%	500,50,15	Mg Zr Th Ce	ICP	prec. ±10%	15,5,10,15	La Nb Co Cr	ICP	prec. ±10%	5,10,5,50	P V B	ICP	prec. ±10%	100,2,10	U	F	prec. ±10%	1
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	<p><i>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.</i></p>	<p>N/A</p>																																																

	<i>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.</i>	No quality controls such as blanks or duplicates were reported, however it is expected that routine laboratory standards would have been inserted.
<i>Verification of sampling and assaying</i>	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	No drilling activity is reported.
	<i>The use of twinned holes.</i>	No drilling activity is reported.
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	N/A.
	<i>Discuss any adjustment to assay data.</i>	No assay data adjustments were made.
<i>Location of data points</i>	<i>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.</i>	No Mineral Resource has been estimated.
	<i>Specification of the grid system used.</i>	Samples were collected in the field by CRA using AMG grid system that has been re-projected into GDA94 by Cauldron.
	<i>Quality and adequacy of topographic control.</i>	N/A.
<i>Data spacing and distribution</i>	<i>Data spacing for reporting of Exploration Results.</i>	N/A.
	<i>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.</i>	No Mineral Resources or Ore Reserves have been estimated.
	<i>Whether sample compositing has been applied.</i>	N/A.
<i>Orientation of data in relation to geological structure</i>	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type</i>	N/A.
	<i>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.</i>	N/A.

<i>Sample security</i>	<i>The measures taken to ensure sample security.</i>	Unknown.
<i>Audits or reviews</i>	<i>The results of any audits or reviews of sampling techniques and data.</i>	No audits have been conducted.

## Section 2: Report of Exploration Results

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<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>	Tenement E08/1501 is fully owned by Cauldron.
	<i>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.</i>	The tenements are in good standing and Cauldron is unaware of any impediments for exploration on these licences.
<i>Exploration done by other parties</i>	<i>Acknowledgment and appraisal of exploration by other parties.</i>	This announcement reports rock samples results that were collected in the field by CRA during 1987.
<i>Geology</i>	<i>Deposit type, geological setting and style of mineralisation.</i>	Not yet defined.
<i>Drill hole Information</i>	<p><i>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:</i></p> <ul style="list-style-type: none"> <li>• <i>easting and northing of the drill hole collar</i></li> <li>• <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i></li> <li>• <i>dip and azimuth of the hole</i></li> <li>• <i>down hole length and interception depth</i></li> <li>• <i>hole length.</i></li> </ul>	No drilling activity is reported.
	<i>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.</i>	No drilling activity is reported.

<i>Data aggregation methods</i>	<i>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.</i>	No weighted averages or maxima/minima assay results are reported.
	<i>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.</i>	No aggregated assay results are reported.
	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	No metal equivalent values are reported.
<i>Relationship between mineralisation widths and intercept lengths</i>	<i>These relationships are particularly important in the reporting of Exploration Results.</i>	N/A.
	<i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i>	No drilling activity is reported.
	<i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</i>	No drilling activity is reported.
<i>Diagrams</i>	<i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	N/A
<i>Balanced reporting</i>	<i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	N/A
<i>Other substantive exploration data</i>	<i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater,</i>	All material data is reported in the body of the Announcement.

	<i>geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	
<i>Further work</i>	<i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i>	Field visit and sampling aided by portable XRF is ongoing.
	<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>	N/A.