



Initial RC Drill Results at Nyangboue Gold Discovery, Boundiali

Highlights

- **Results received from initial 11 holes of 29 reverse circulation (RC) drilling drilled at the Nyangboue gold discovery within the Boundiali Gold Project located in northern Cote d'Ivoire**
- **Results include** (refer Appendix One for full details):
 - **9m @ 2.62g/t gold fr 17m** (BDRC006)
 - **17m @ 1.49g/t gold fr 116m within 35m @ 0.85g/t gold fr 103m** (BDRC005)
 - **6m @ 1.91g/t gold fr 59m and 8m @ 1.65g/t gold fr 84m** (BDRC004)
 - **6m @ 2.46g/t gold fr 61m** (BDRC008)
 - **3m @ 4.24g/t gold fr 48m** (BDRC003)
 - **9m @ 1.67g/t gold fr 46m** (BDRC007)
- **Mineralisation remains OPEN in all directions, along strike north and south, and at depth (down dip and down northerly plunge)**
- **Assay results pending from a further 18 RC holes testing sub-parallel zones of mineralisation and shallow strike extensions to the south**
- **Additional drilling planned at the Nyangboue prospect to comprise diamond core and further RC drilling**
- **Results pending from 2,500m auger program completed across high tenor gold-in-soil anomalies at the Bouake North prospect within the Eburnea Gold Project in central Cote d'Ivoire** (refer ASX announcement dated 2 August 2021)
- **Maiden air core drilling (AC) program to commence within the week on the Satama prospect within the Eburnea Gold Project where recent auger drilling returned high-grade gold mineralisation over +2.5km including 9m @ 4.49g/t gold** (refer ASX announcement dated 13 October 2021)

Turaco Gold Limited (**ASX | TCG**) ('**Turaco**' or the '**Company**') is pleased to report the results from the initial 11 RC holes drilled at the Nyangboue gold discovery within the Boundiali Gold Project (Turaco 89% interest) in northern Cote d'Ivoire. Results are pending from a further eighteen (18) RC holes completed at Nyangboue.

The results represent the first phase of systematic infill drilling undertaken to better resolve the orientation and extent of higher-grade gold mineralisation at Nyangboue and advance the discovery towards JORC resource modelling. Results received confirm the extension of mineralisation at depth into fresh rock and improve confidence in the continuity of gold mineralisation.

Managing Director, Justin Tremain commented:

"Results from the initial holes drilled at Nyangboue provide further confirmation of a significant gold discovery at Nyangboue with high-grade zones both in the oxide and fresh rock within very broad (+100m @ >0.5g/t) zones of low-grade gold mineralisation. We look forward to reporting further results for remaining RC holes which have been submitted to for assay. We will undertake further drilling at Nyangboue including diamond drilling to improve the geological and structural understanding of the discovery. Drilling is also ongoing at the Eburnea Gold Project with maiden AC/RC drilling program at Satama about to commence."

Directors

John Fitzgerald
Non-Executive Chair

Justin Tremain
Managing Director

Alan Campbell
Non-Executive Director

Bruce Mowat
Non-Executive Director

Susmit Shah
Company Secretary & CFO

Elliot Grant
Exploration Manager

Investment Highlights

Issued Capital	338.9m
Share Price	15.5 cents
Market Cap	\$52m
Cash (30 Sept 2021)	\$5.7m

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Nyangboue - RC Drilling

Turaco commenced RC drilling at Nyangboue in September 2021 and has completed 29 RC holes for 3,215m in a phase one program.

These 11 drill holes reported come from 1,159m drilled into the central strike of the Nyangboue prospect. These holes were designed to reduce drill spacing down to 80m x 40m spacing to better resolve higher grade zones within the mineralisation and aid preliminary JORC Resource estimate modelling. Results included:

- BDRC002 11m @ 1.09g/t gold from 77m
- BDRC003 3m @ 4.24g/t gold from 48m
- BDRC004 6m @ 1.91g/t gold from 59m & 8m @ 1.65g/t gold from 84m within 103m @ 0.59g/t gold from 22m
- BDRC005 17m @ 1.49g/t gold from 116m
- BDRC006 14m @ 1.96g/t gold from 17m including 9m @ 2.62g/t gold from 17m
- BDRC007 9m @ 1.67g/t gold from 46m
- BDRC008 15m @ 1.19g/t gold from 52m including 6m @ 2.46g/t gold from 61m
- BDRC010 7m @ 1.71g/t gold from 74m
- BDRC011 4m @ 3.52g/t gold from 7m

Assays are pending for a further 18 holes (2,056m) designed to test the presence of subparallel zones identified in sub-optimally orientated historical reconnaissance drilling and to test for shallow extensions to the south of the central Nyangboue strike.

Results are broadly consistent with results from drilling undertaken by the Toro Gold - Predictive Discovery Ltd joint venture which included (refer Predictive ASX announcements dated 23 June 2016, 25 July 2016, 8 August 2016, 17 May 2017, 29 May 2017, 27 May 2019):

- 20m @ 10.45g/t gold fr 38m (BRC0004S BIS)
- 30m @ 8.30g/t gold fr 39m (NDC007)
- 28m @ 4.04g/t gold fr 3m and 6m @ 3.29g/t gold fr 47m (BRC003)
- 9m @ 7.90g/t gold fr 99m (BRC006)
- 27m @ 2.42g/t gold fr 27m (BRC175)
- 28m @ 1.55g/t gold fr 1m (BRC048)
- 4.5m @ 6.59g/t gold fr 75m (NDC001)
- 9m @ 2.86g/t gold fr 68m (BRC183)

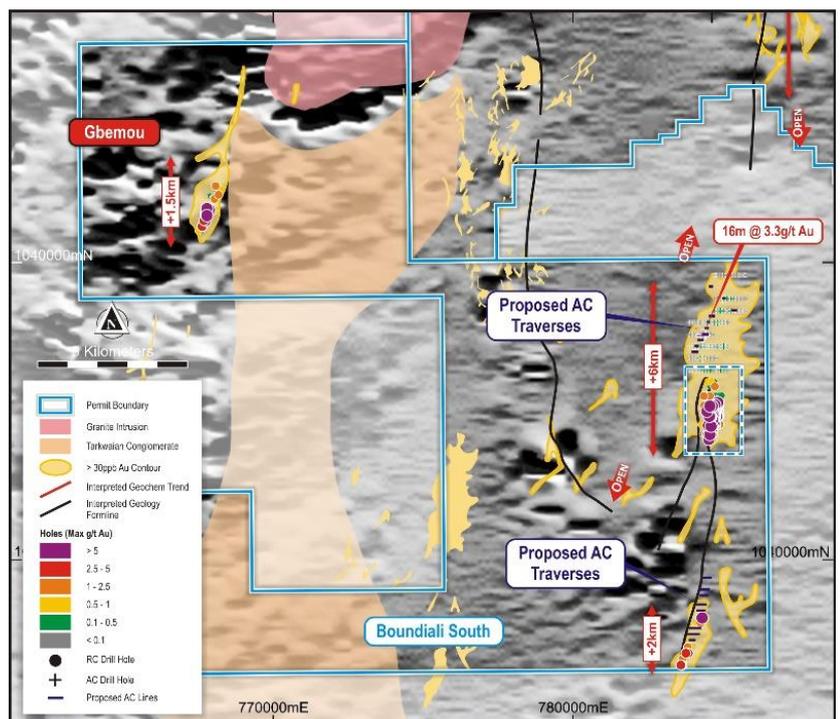


Figure One | Boundiali Gold Project - Geochemistry



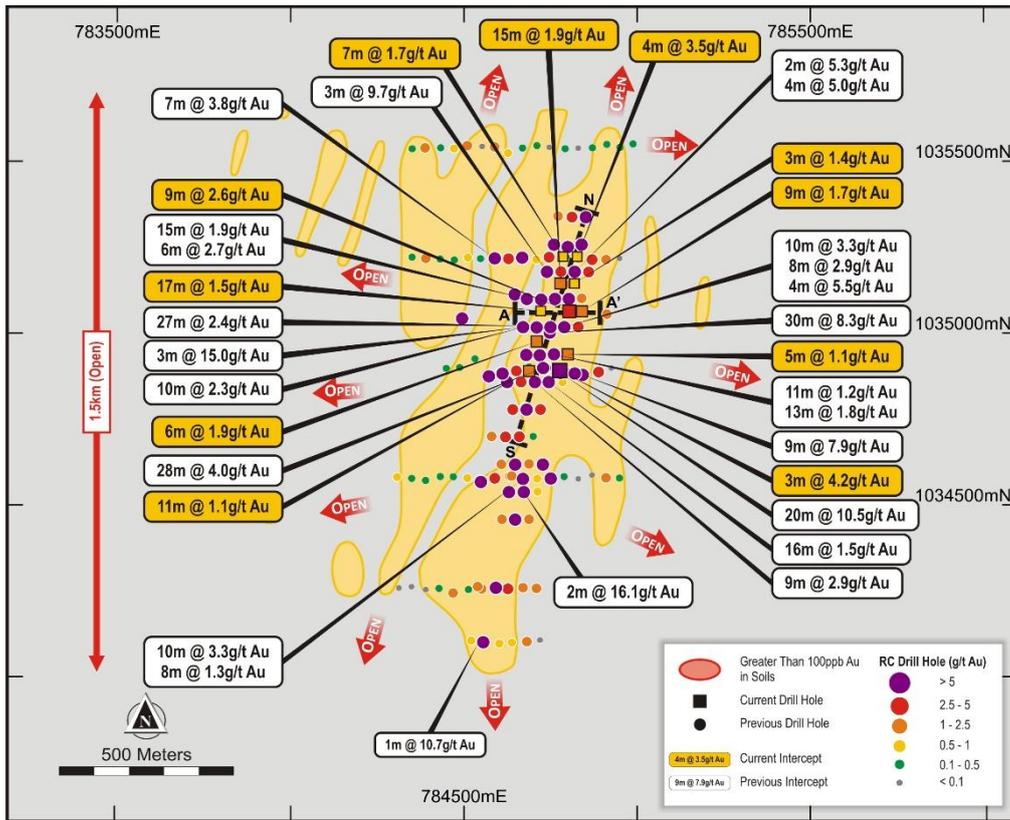


Figure Two | Nyangboue RC Drill Hole Plan

Long-section interpretation of the geologically constrained dominant mineralised surface has highlighted several northerly down-plunge targets at shallow depths (<150m) which will be targeted with further RC and DD drilling.

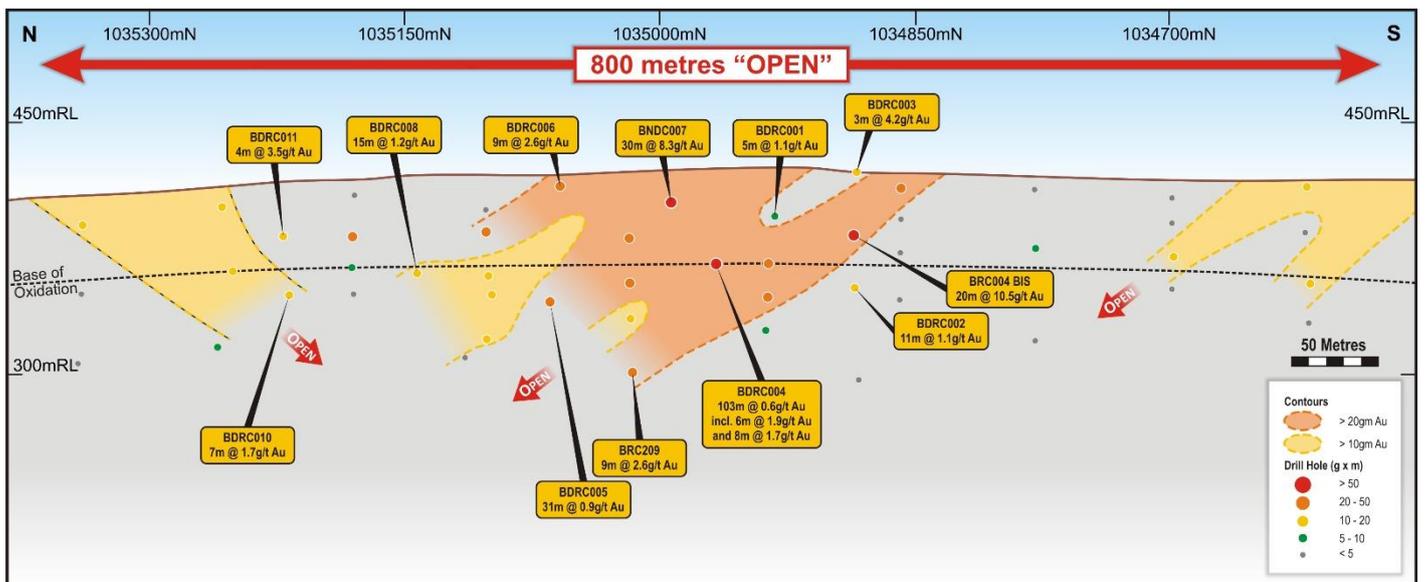


Figure Three | Nyangboue Long Section Looking East

Mineralisation encountered occurs as discrete higher-grade zones within a broad low-grade envelope within a folded sedimentary package. Extensive sulphide and carbonate alteration occurs with higher grade zones being associated with structurally controlled zones of quartz veining. Oxidation extends to approximately 50m vertical depth and being a sedimentary protolith is soft and friable. On some sections there appears to be some secondary dispersal of gold within oxidation, but further drilling is required to determine to what extent.

Mineralisation is hosted in a sedimentary package comprising alternating sandstones and shales with minor intraformational conglomerates. Broad zones of relatively low-grade disseminated mineralisation envelope higher grade zones which are in some instances associated with quartz veining with visible gold. Screen-fire assays are also planned to assess nugget effects in higher-grade zones where visible gold has been noted.

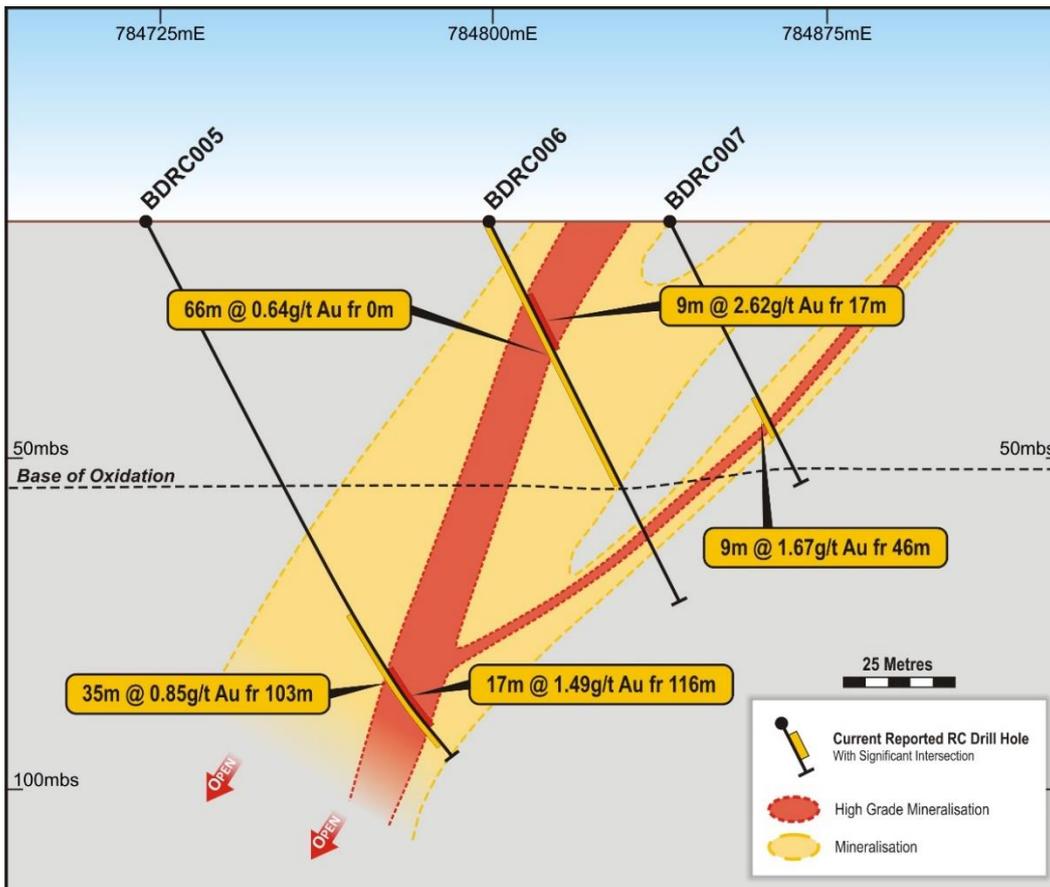


Figure Four | Nyangboue Cross Section (BRC005, BDR006, BDR007) Looking North

Boundiali Gold Project

The project is positioned on the highly prospective Boundiali greenstone belt which hosts Resolute’s Syama gold operation and Tabakoroni deposit in Mali. On the belt’s southern extension into Cote d’Ivoire several smaller high-grade deposits have been discovered, including Perseus Mining Ltd’s Sissingue gold operation and Bagoé deposits and Montage Gold’s recent 3.2Moz Kone gold discovery to the southwest where it merges with the Senoufo belt.

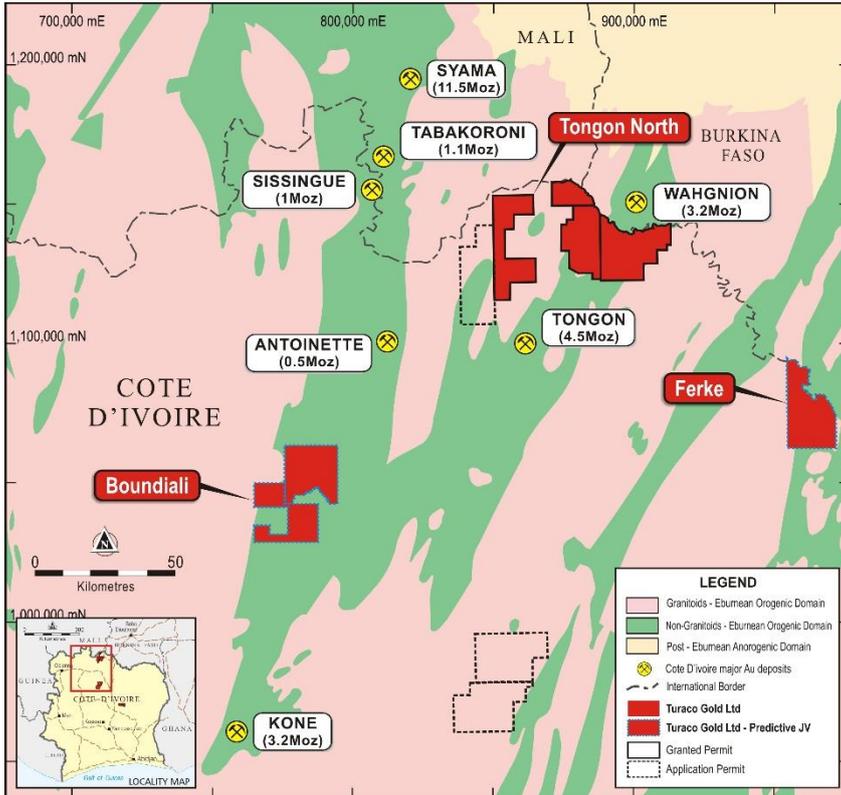


Figure Five | Boundiali Gold Project

The Boundiali Gold Project covers two contiguous granted exploration permits covering 572km² (refer Figure Five). The southern exploration permit is held 89% by Turaco in joint venture with Predictive Discovery Ltd (Turaco-Predictive JV) and is the focus of exploration work given it includes the 'Nyangboue' gold discovery. The adjoining northern exploration permit is registered in the name of a joint venture company with a 35% shareholding held by the Turaco-Predictive JV and the remaining 65% shareholding held by a local joint venture partner. A term sheet between the parties provided for a progressive increase in the shareholding of the Turaco-Predictive Joint Venture to 85% however this term sheet has not been agreed in a formal joint venture agreement and is subject to a dispute with the local partner. Accordingly, no exploration is being undertaken on this northern permit.

This announcement has been approved for release to the ASX by the Managing Director.

ENDS

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Competent Person's Statement

The information in this report that relates to Exploration Results is based on, and fairly represents, information compiled by Mr Elliot Grant, who is a Member of the Australasian Institute of Geoscientists. Mr Grant is a full-time employee of Turaco Gold Ltd and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as a competent person as defined in the 2012 Edition of the "Australasian Code for reporting of Exploration Results, Exploration Targets, Mineral Resources and Ore Reserves" (JORC Code). Mr Grant consents to the inclusion in this report of the matters based upon his information in the form and context in which it appears.

References may have been made in this announcement to certain past ASX announcements, including references regarding exploration results. For full details, refer to the referenced ASX announcement on the said date. The Company confirms that it is not aware of any new information or data that materially affects the information included in these earlier market announcements.





Appendix One | RC Drilling Results, Boundiali Gold Project

Hole ID	Easting	Northing	RL	Depth (m)	Dip (°)	Azi (°)	From (m)	To (m)	Interval (m)	Gold Grade g/t (0.2g/t cut-off)	0.1g/t cut-off
Nyangboue											
BDR001	784808	1034933	422	82	-60	90	1	6	5	1.11	
And							31	32	1	1.00	
BDR002	784691	1034888	418	130	-60	90	38	42	4	1.20	
And							77	88	11	1.09	
And							101	105	4	2.18	
BDR003	784778	1034885	416	103	-60	90	48	51	3	4.24	
BDR004	784715	1034969	421	163	-60	90	5	16	11	0.72	
and							22	36	14	0.49	103m @ 0.59g/t fr 22m
and							59	65	6	1.91	
and							84	92	8	1.65	
and							102	120	18	0.69	
BDR005	784721	1035064	430	141	-60	90	116	133	17	1.49	35m @ 0.85g/t fr 103m
BDR006	784799	1035059	430	97	-60	90	17	31	14	1.96	66m @ 0.64g/t fr 0m
Including							17	26	9	2.62	
and							76	78	2	3.66	
BDR007	784840	1035063	430	67	-60	90	46	55	9	1.67	
BDR008	784780	1035143	418	103	-60	90	52	67	15	1.19	
Including							61	67	6	2.46	
BDR009	784819	1035144	417	80	-60	90	51	58	7	0.58	
and							66	69	3	1.38	
BDR010	784785	1035221	416	133	-60	90	74	81	7	1.71	
and							88	89	1	3.11	
BDR011	784825	1035222	416	60	-60	90	7	11	4	3.52	
and							37	43	6	0.83	





Appendix Two | JORC Code (2012) Edition Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (eg 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. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. 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 (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> Reverse Circulation drilling (RC) angled drill holes from surface. 1 metre samples collected from a rig mounted cyclone. 1 metre samples were split through a riffle splitter then combined into 2m composite samples also using a riffle splitter. Average sample weight sent to the laboratory was 3kg. A duplicate sample was retained on site as a backup and for future sampling. QAQC comprising certified reference material, blanks and field duplicates were inserted each 25m. All samples sent for analysis by 50g fire assay and reported at a 0.01g/t detection limit.
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> Atlas Copco T3W reverse circulation drill rig with 1000PSI air capacity through onboard and booster compressor. 5.5 inch face sampling hammer bit.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. 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. 	<ul style="list-style-type: none"> Samples sieved and logged at 1m intervals by supervising geologist, sample weight, quality, moisture and any contamination also logged. 1 metre samples were collected and combined into 2m composites weighing approximately 3kg using a riffle splitter. The splitter is cleaned after each sample pass. Cyclone is cleaned at the end of the hole, and more often if any wet zones are encountered. Sample quality and recovery was good, with generally dry samples of consistent weight obtained using the techniques above. No material bias expected in high recovery samples obtained.
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> Recording of rock type, oxidation, veining, alteration and sample quality carried out for each 1m sample. Logging is mostly qualitative. Samples representing the lithology of each metre of drilling is collected and sorted into chip trays for future geological reference. The entirety of each drill hole was logged and assayed





Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> ▪ If core, whether cut or sawn and whether quarter, half or all core taken. ▪ If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. ▪ For all sample types, the nature, quality and appropriateness of the sample preparation technique. ▪ Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. ▪ Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. ▪ Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> ▪ 1 metre samples collected from the cyclone and passed through a riffle splitter to reduce sample weight. ▪ The splitter is cleaned after each sample pass. ▪ This technique is considered industry standard and effective assay technique for this style of drilling. ▪ Samples were generally dry and representative of drilled material. ▪ Certified reference standards, blank samples and field duplicates were inserted every 25 metres. ▪ Sample sizes averaging 1.9kg are considered sufficient to accurately represent the gold content of 1 drilled metre at this prospect ▪ 1 metre bulk samples for each metre remain in the field for future assay if required.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> ▪ The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. ▪ For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. ▪ Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<ul style="list-style-type: none"> ▪ Sample collected from the project areas by site geologist and transported from the field camp by Bureau Veritas to their lab in Abidjan, Cote d'Ivoire. ▪ Samples are crushed and pulped, and a 50g split of whole pulped sample assayed for gold with the lab code FA51. This method consists of a 50g charge fire assay for gold with AAS finish. ▪ Quality control procedures consist of certified reference materials, blanks and field duplicates were inserted at a rate of approximately 10%. The results demonstrated an acceptable level of accuracy and precision.
Verification of sampling and assaying	<ul style="list-style-type: none"> ▪ The verification of significant intersections by either independent or alternative company personnel. ▪ The use of twinned holes. ▪ Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. ▪ Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> ▪ The significant intersections were produced and verified by two different company personnel. ▪ The sample numbers are handwritten on to geological logs in the field while sampling is ongoing and checked while entering the data into a sample register. The sample register is used to process raw results from the lab and the processed results are then validated by software (Excel, Access, Datashed, ArcMap, Micromine). A hardcopy of each file is stored, and an electronic copy saved in two separate hard disk drives. ▪ No adjustment to assay data was carried out.
Location of data points	<ul style="list-style-type: none"> ▪ Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. ▪ Specification of the grid system used. ▪ Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> ▪ Each collar located using a DGPS with horizontal accuracy of 2cm. ▪ Data are recorded in a modified WGS 1984, UTM_Zone 30 (northern hemisphere) projection. ▪ Topographic control established with DGPS to 1cm vertical accuracy for most RC holes, or Garmin GPS to <10 metres accuracy where DGPS not available.
Data spacing and distribution	<ul style="list-style-type: none"> ▪ Data spacing for reporting of Exploration Results. ▪ Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. ▪ Whether sample compositing has been applied. 	<ul style="list-style-type: none"> ▪ Drillholes were completed on a nominal 80m x 40m spacing relative to previous historical drilling. No mineral resource estimation classifications have been applied to the reported results as yet. ▪ Further infill drilling will be required to establish geometry, orientation, continuity and grade variation between holes.





Criteria	JORC Code explanation	Commentary
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> ▪ Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. ▪ If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> ▪ Drillholes were orientated 090 azimuth to test the interpreted north-south to north-northwest-south-southwest strike of the prospect. ▪ Drilling was carried out generally at a dip of -60 degrees to best intersect geological features at right angles. There is no known sampling bias related to orientation of key mineralised structures. ▪ See figures provided in body of announcement.
Sample security	<ul style="list-style-type: none"> ▪ The measures taken to ensure sample security. 	<ul style="list-style-type: none"> ▪ Samples collected in the field are brought back to the camp and placed in a storage room, bagged and sealed ready for lab collection. ▪ Bagged samples collected from the camp by the analysis company and transported directly to the laboratory.
Audits or reviews	<ul style="list-style-type: none"> ▪ The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> ▪ No external audit or review completed due to early-stage nature of exploration.





Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> ▪ 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. ▪ 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. 	<ul style="list-style-type: none"> ▪ Exploration results included in this announcement are from within granted exploration permit PR575 located in central Côte d'Ivoire. The permit is held by Predictive Discovery Cote d'Ivoire SARL, being an 89% owned subsidiary of Turaco. ▪ The permit is currently valid until 7 January 2023 and renewable beyond that. ▪ There are no impediments to working in the area.
Exploration done by other parties	<ul style="list-style-type: none"> ▪ Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> ▪ Exploration work undertaken prior to Turaco included soil geochemistry, aircore, RC and diamond core drilling by Toro Gold (a subsidiary of Resolute Mining Ltd) and Predictive Discovery Ltd.
Geology	<ul style="list-style-type: none"> ▪ Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> ▪ The exploration permit is located on the Boundiali greenstone belt of northern Côte d'Ivoire. The permit is underlain by Birimian granitoid-greenstone lithologies.
Drill hole Information	<ul style="list-style-type: none"> ▪ A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> ○ easting and northing of the drill hole collar ○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ○ dip and azimuth of the hole ○ down hole length and interception depth ○ hole length. ▪ If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> ▪ Drill hole locations shown in figure in main body of announcement and all locations and dip/azimuth details are provided in tables in the announcement and Appendix One.
Data aggregation methods	<ul style="list-style-type: none"> ▪ In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. ▪ Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. ▪ The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> ▪ RC assay results reported >1m @ >1.0 g/t gold or >3m @ >0.5g/t gold are reported with intercepts calculated with max 2m internal dilution at a cut-off grade of 0.2g/t gold.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> ▪ These relationships are particularly important in the reporting of Exploration Results. ▪ If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. ▪ If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). 	<ul style="list-style-type: none"> ▪ Drillholes were orientated towards the east on an 090 azimuth to test the interpreted N-NE geological strike orientation of mineralization. ▪ Drill holes were inclined -60 below the horizontal.





Criteria	JORC Code explanation	Commentary
Diagrams	<ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> Appropriate diagrams relevant to material results are shown in the body of this announcement.
Balanced reporting	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> All mineralised and significantly anomalous RC results >1m @ >1.0 g/t gold or >3m @ >0.5g/t gold reported in Appendix One.
Other substantive exploration data	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> Reported drill traverses were designed to test for gold mineralization proximal to previous surface sampling, auger and aircore drilling, depending on location.
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> Next stage of exploration work will consist of further RC and diamond core drilling to assist in resource modelling and estimation. In addition, metallurgical test work will be undertaken. Diagrams included in body of this announcement are deemed appropriate by Competent Person.

