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ASX Code: TIN

## OPERATIONAL UPDATE – LUTWYCHE/KOOKABURRA DRILL RESULTS

### Highlights

- Results received & interpreted from previously unprocessed diamond holes to further evaluate the Lutwyche/ Kookaburra tin-tungsten system
- Results included 0.20m @ 4.10% Sn, 0.30m @ 1.47% Sn, and 1.5m @ 0.71% Sn
- Zones correspond to veins mapped at surface, and extending to historical underground development 350m below surface
- Work confirms Lutwyche/ Kookaburra prospect is a significant tin and tungsten narrow-vein system

TNT Mines (ASX: TIN, “TNT” or the “Company”) is pleased to provide an operational update on its Tasmanian tin and tungsten projects, where it has been working up targets around the historical tin-tungsten mining operations and infrastructure at Aberfoyle and Storey’s Creek. The new Board has focused on the unmined Lutwyche-Kookaburra quartz vein system as a key brownfield target.

Lutwyche-Kookaburra comprises up to six narrow but strongly mineralised veins that are accessible via surface shafts and from existing underground development extending from the Aberfoyle mine, 350m below surface. The combined vein system has been previously considered to offer a target comparable to Aberfoyle (past production 2.1 Mt of @ 0.91% Sn and 0.28% WO<sub>3</sub>\*).

As part of the review, two previously un-sampled surface diamond drill holes (**LDD002 & LDD003**) were logged and processed. Assay results confirm that narrow quartz veins logged in core are tin mineralised, and correspond to veins mapped at surface and extending downward to historical underground development.

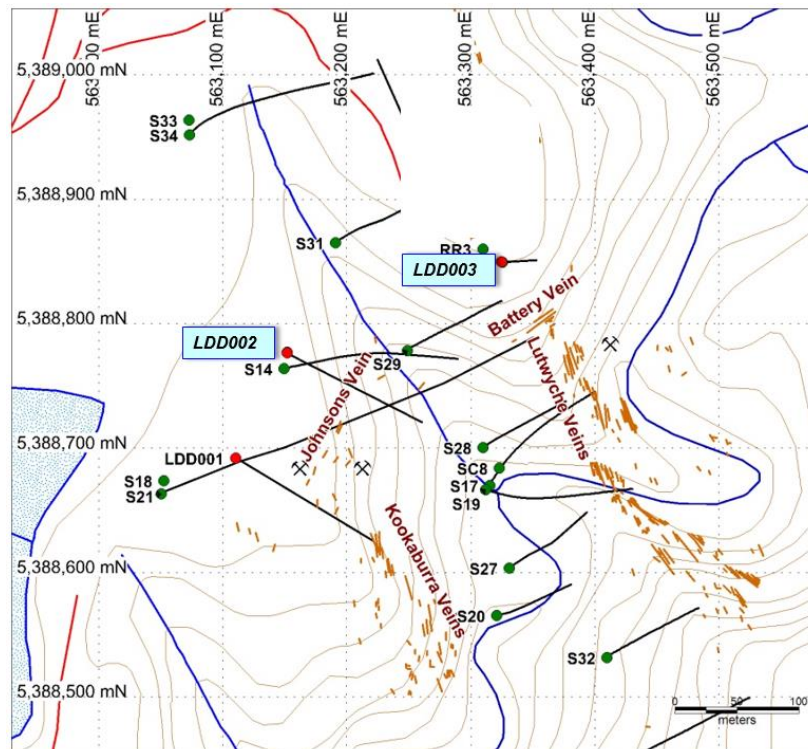
LDD02 was drilled to test a strike extension position of the Johnsons/Pay veins, an oblique structure extending between the sub-parallel Lutwyche and Kookaburra veins. Multiple narrow veins were intersected, with assay results including **0.30m @ 1.47% Sn** and **1.5m @ 0.96% Sn** (see Figures 2 & 3 and Table 1). A historical diamond hole LDD01 that tested the same structure 150m to the south-east (Figure 2) also contains veins with high-grade tin and tungsten intercepts including **0.20m @ 8.9% Sn**, and **0.20m @ 0.64% Sn & 6.3% WO<sub>3</sub>**.

LDD03 tested a near-surface position of the Lutwyche vein system, on the northern side of an intersection with the Battery Vein (Figures 2 & 4). Narrow quartz veins in this drill hole returned intercepts of **0.50m @ 0.96% Sn**, and **0.20m @ 4.10% Sn**.

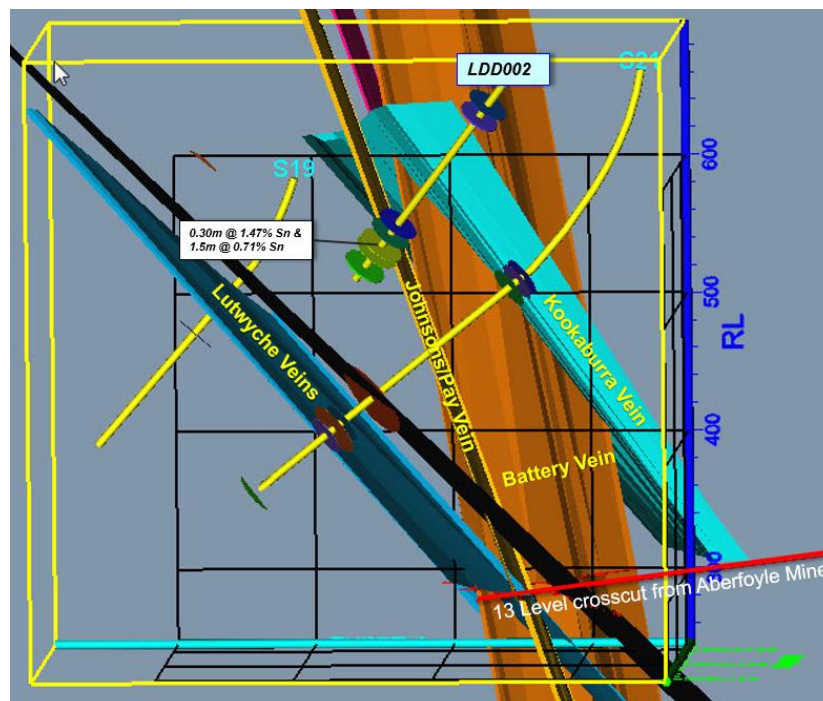
\* see Independent Geologist Report in TNT Mines Prospectus (ASX:TIN 1<sup>st</sup> November 2017)



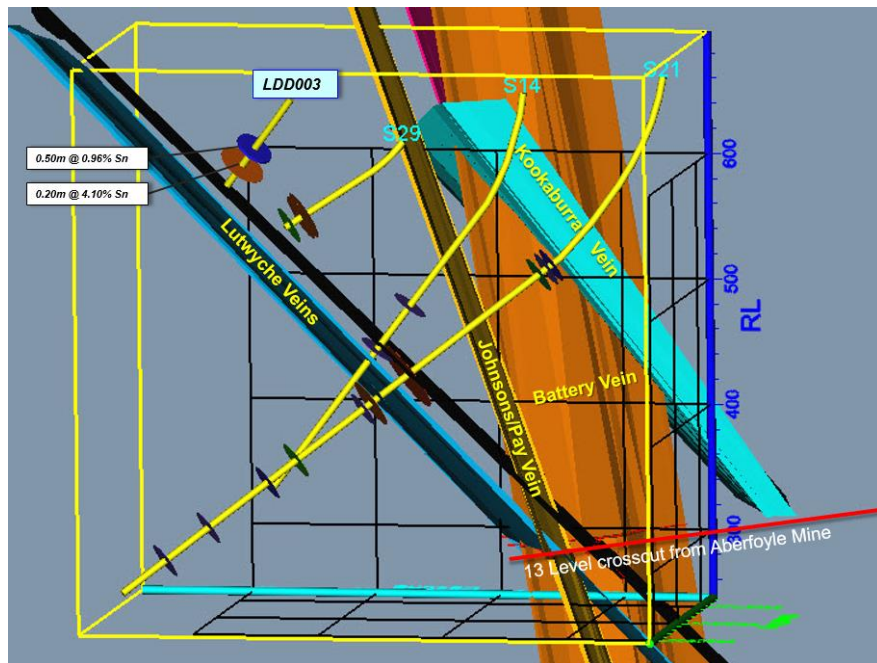
Figure 1. Location of Lutwyche-Kookaburra vein system and Aberfoyle tin-tungsten mine.



**Figure 2. Surface plan showing location of LDD002 & LDD003 relative to Lutwyche-Kookaburra and subsidiary vein systems. Collars of all historical surface drill holes including shown.**



**Figure 3. 3D oblique view of section looking SW through LDD002, showing position of mapped veins and traces of historical surface drill holes. Grid lines are 100m intervals**



**Figure 4. 3D oblique view of section looking SE through LDD003, showing position of mapped veins and traces of historical surface drill holes. Grid lines are 100m intervals**

Hole_ID	GDA94 North	GDA94 East	RL	Dip	Azi	From (m)	To (m)	Interval (m)	Sn (%)	WO3 (%)	Ag (g/t)	Zn (%)
LDD002	5388777.00	563152.00	615	-50	117	19.40	21.00	1.60	0.27	0.00	0.19	0.02
						including.	20.50	21.00	0.50	0.62	0.60	0.03
LDD002						31.70	33.20	1.50	0.17	0.01	1.59	0.04
LDD002						140.90	141.40	0.50	0.24	0.00	<b>43.60</b>	0.22
LDD002						150.90	151.20	0.30	0.76	0.01	2.20	0.03
LDD002						162.90	163.20	0.30	0.50	0.17	<b>84.80</b>	<b>1.18</b>
LDD002						170.00	170.30	<b>0.30</b>	<b>1.47</b>	0.01	7.60	0.23
LDD002						183.30	185.90	2.60	0.46	0.00	<b>37.47</b>	0.31
						including.	184.40	185.90	<b>1.50</b>	<b>0.71</b>	<b>60.20</b>	0.40
LDD003	5388848.80	563325.90	617	-74	87	45.50	92.50	47.00	0.06	0.00	0.79	0.03
LDD003						52.50	58.00	5.50	0.18	0.00	3.55	0.08
LDD003						including.	55.50	58.00	2.50	0.29	5.98	0.11
LDD003						and.	57.50	58.00	<b>0.50</b>	<b>0.96</b>	2.10	0.11
LDD003						75.10	75.30	<b>0.20</b>	<b>4.10</b>	0.01	0.50	0.05

**Table 1. Significant assay results LDD002 & LDD003**

**Commenting on the results, TNT Mines Chairman Brett Mitchell said:**

*“We consider the assay results from the two recently logged and sampled unprocessed diamond drill holes as strongly consistent with historical observations in underground and surface mapping, and confirms the Lutwyche/Kookaburra vein complex to be a significant narrow-vein tin-tungsten target.*



*"We will continue to evaluate optimal programs to progress this, and other prospects on the Aberfoyle licence, while preparing for inaugural diamond drilling at our nearby Great Pyramid licence."*

TNT Mines is committed to keeping shareholders updated on material exploration progress and anticipates further news-flow from the upcoming drilling program at Great Pyramid, as the ongoing exploration programs build the Company's understanding of the targeted high grade mineralised systems.

**For further information, please contact:**

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*The information in this release that relates to Exploration Results, Minerals Resources or Ore Reserves, as those terms are defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserve", is based on information compiled by Mr. Nick Castleden, who is a director of the Company and a Member of the Australian Institute of Geoscientists. Mr. Nick Castleden has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are 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 Reserve". Mr. Nick Castleden consents to the inclusion of the matters based on his information in the form and context in which it appears.*

*Past production and exploration results referring to the Projects reported in this announcement have been previously prepared and disclosed by TNT Mines Limited in accordance with JORC Code 2004. The Company confirms that it is not aware of any new information or data that materially affects the information included in these market announcements. The exploration results previously prepared and disclosed under the JORC 2004 have not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported. The Company confirms that the form and context in which the Competent Person's findings are presented here have not been materially modified from the original market announcement.*

# APPENDIX 1 JORC Code, 2012 Edition – Table 1

# LUTWYCHE DDH Processing

## Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <li>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.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Diamond drilling 2 holes LDD001 &amp; 2, totalling 288.2m, angled from surface</li> <li>Drill hole collars were located with a hand-held GPS unit using an averaging function providing &lt;2m accuracy.</li> <li>Geological logging was completed on all core, ahead of selection of intervals for cutting and analysis. Core sample intervals based on geological control.</li> <li>HQ and NQ sized diamond core collected from angled drill holes</li> <li>Samples of half cut core were collected at a maximum of 1m intervals, with a minimum of 20cm. Short sample intervals cover the strongest mineralised veins extending approximately 10cm from vein margins.</li> <li>Sampling methods are to industry standard and are considered appropriate for deposit type</li> <li>All samples were analysed for Sn &amp; WO<sub>3</sub> via ME-XRF15d and for a multi-element suite via GEO-4ACID digest and ME-ICP61 (ALS codes)</li> <li>No Certified Reference Standards were inserted: QC relies on laboratory report supplied</li> </ul>
Drilling techniques	<ul style="list-style-type: none"> <li>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).</li> </ul>	<ul style="list-style-type: none"> <li>Diamond drill rig supplied by contractor Almac Drilling of Zeehan, Tasmania</li> <li>Standard tube HQ and NQ oriented core collected</li> <li>Core orientation utilized a spear</li> <li>Drilling techniques are considered most appropriate for deposit type</li> </ul>
Drill sample recovery	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> </ul>	<ul style="list-style-type: none"> <li>Core was measured and any core loss recorded. Recoveries averaged 97% and 92% for LDD002 and LDD003 respectively</li> <li>Drill samples were dry in fresh rock profile</li> <li>Sample quality and recovery was generally good using the</li> </ul>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li>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.</li> </ul>	techniques above, no material bias is expected in high-recovery samples obtained
Logging	<ul style="list-style-type: none"> <li>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.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>Recording of rock type, oxidation, veining, alteration and sample quality carried out for all core collected</li> <li>Logging is mostly qualitative</li> <li>Each entire drillhole was logged and photographed</li> <li>All mineral intervals have been logged</li> <li>The level of geological logging is considered appropriate for Mineral Resource estimation</li> </ul>
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>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.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>Sawn half core on generally 1m intervals, bagged and sent to commercial labs</li> <li>All samples were dry and representative of drilled material</li> <li>Certified Reference Standards inserted every ~40 samples, 1 x duplicate sample submitted per drillhole</li> <li>All sampling methods and sample sizes are deemed appropriate</li> <li>Remaining half core is retained in core trays for future study</li> </ul>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>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.</li> <li>Nature of quality control procedures adopted (eg standards, blanks,</li> </ul>	<ul style="list-style-type: none"> <li>Samples collected from the Project area by staff, and delivered to ALS Burnie (TAS) where they were crushed to -6mm and pulverised to -75um before being sent to ALS Brisbane for analyses for Sn &amp; WO3 via ME-XRF15d and for a multi-element suite via GEO-4ACID digest and ME-ICP61. Over range determinations as required by ME-OG62 (ALS codes)</li> <li>Quality control procedure consists of a laboratory QC report. No standards or blanks were inserted. The results demonstrated an acceptable level of accuracy and precision</li> </ul>

Criteria	JORC Code explanation	Commentary
	<i>duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i>	<ul style="list-style-type: none"> <li>•</li> </ul>
<i>Verification of sampling and assaying</i>	<ul style="list-style-type: none"> <li>• <i>The verification of significant intersections by either independent or alternative company personnel.</i></li> <li>• <i>The use of twinned holes.</i></li> <li>• <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></li> <li>• <i>Discuss any adjustment to assay data.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Independent contracting geologist Robert Reid has inspected the diamond core.</li> <li>• Logged data recorded was entered directly into an Excel spreadsheet and later verified.</li> <li>• Original lab digital assay files have been compared with the drilling database with no issues noted</li> <li>• No twinned holes have been drilled for the deposit</li> </ul>
<i>Location of data points</i>	<ul style="list-style-type: none"> <li>• <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></li> <li>• <i>Specification of the grid system used.</i></li> <li>• <i>Quality and adequacy of topographic control.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Drill hole collars were located with a hand-held GPS unit using an averaging function providing &lt;2m accuracy.</li> <li>• Data are recorded in GDA 1994, Zone 55 projection.</li> <li>• Topographic control using LIDAR and state 1:25,000 digital topographic data</li> <li>• Eastman downhole camera surveys were undertaken within diamond holes, generally 30m intervals.</li> <li>• Drillhole details supplied in body of announcement</li> </ul>
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> <li>• <i>Data spacing for reporting of Exploration Results.</i></li> <li>• <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></li> <li>• <i>Whether sample compositing has been applied.</i></li> </ul>	<ul style="list-style-type: none"> <li>• The program aimed to test the medium depths below the outcropping Kookaburra and Johnson mineralised quartz vein systems, and to intersect the major Lutwyche system approximately halfway between outcropping surface mineralisation and the 300-400m depth at which it was historically extensively explored and developed.</li> <li>• The drill program was designed to follow-up existing nearby mineralisation and the spacing of the program is considered suitable to provide bedrock information and geometry of the lode structures targeted. Further infill drilling may be required to establish continuity and grade variation around the holes</li> <li>• Assays are reported as 1m samples, unless otherwise indicated in tables in the attaching text</li> <li>• No sample compositing has been applied</li> </ul>
<i>Orientation of data in</i>	<ul style="list-style-type: none"> <li>• <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering</i></li> </ul>	<ul style="list-style-type: none"> <li>• Drillholes were oriented relative to GDA Z55</li> <li>• Drill sections cut geology close to right-angles to interpreted vein</li> </ul>



Criteria	JORC Code explanation	Commentary
<i>relation to geological structure</i>	<p><i>the deposit type.</i></p> <ul style="list-style-type: none"> <li><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></li> </ul>	<p>strikes.</p> <ul style="list-style-type: none"> <li>Drilling orientations are appropriate such that there is no bias in the sampling</li> <li>Mineralised intervals reported vary from almost 100% true width to ~40% true width, depending on local changes in the orientation of mineralised veins</li> </ul>
<i>Sample security</i>	<ul style="list-style-type: none"> <li><i>The measures taken to ensure sample security.</i></li> </ul>	<ul style="list-style-type: none"> <li>Diamond core brought back to the company accommodation area on a daily basis</li> <li>Diamond core was processed at a secure cutting site in Fingal, bagged and sealed into 20kg polyweave bags and delivered to the laboratory.</li> <li>All samples are delivered directly from site to the laboratory by company representatives and remain under laboratory control to the delivery of results</li> </ul>
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <li><i>The results of any audits or reviews of sampling techniques and data.</i></li> </ul>	<ul style="list-style-type: none"> <li>No external audit or review completed</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><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></li> <li><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></li> </ul>	<ul style="list-style-type: none"> <li>Exploration Licence ("EL") 27/2004, held by TNT Mines Limited, covers 96km<sup>2</sup> and is located approximately 30km south-east of Launceston, near Rossarden, Tasmania</li> <li>There are no impediments to exploration on the property</li> <li>Tenure is in good standing with Mineral Resources Tasmania and has approximately 1 year to expiry, the licence is renewable on an annual basis</li> </ul>
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <li><i>Acknowledgment and appraisal of exploration by other parties.</i></li> </ul>	<ul style="list-style-type: none"> <li>Previous mine operator, Aberfoyle NL, undertook very significant evaluation and development on the system at about 400 m depth.</li> <li>Previous exploration was carried out on a similar permit area; Exploration Licence EL28/1978 was originally granted to Aberfoyle Exploration Pty Ltd in April 1979 and passed to Rossarden Mines Ltd when they purchased the associated Aberfoyle mine in 1981. The lease subsequently passed to Stackpoole Enterprises Pty Ltd and</li> </ul>

Criteria	JORC Code explanation	Commentary
		<p>then Minemakers, who RC drilled and undertook resource evaluation at the nearby Aberfoyle Mine.</p> <ul style="list-style-type: none"> <li>Minemakers inferred the Lutwyche vein system resource at 1.1Mt @ 0.45%WO<sub>3</sub> and 0.45% Sn but noted that delineation of the deposit is incomplete.</li> <li>The project has a good digital database of previous drilling, and all past work is captured to GIS.</li> <li>The quality of the earlier work appears to be good.</li> </ul>
Geology	<ul style="list-style-type: none"> <li><i>Deposit type, geological setting and style of mineralisation.</i></li> </ul>	<ul style="list-style-type: none"> <li>Devonian-aged granite-related Tin and Tungsten bearing sheeted vein systems host within hornfels Mathinna Bed sediments.</li> </ul>
Drill hole Information	<ul style="list-style-type: none"> <li><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> <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> </li> <li><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></li> </ul>	<ul style="list-style-type: none"> <li>Refer to Table in body of announcement</li> </ul>
Data aggregation methods	<ul style="list-style-type: none"> <li><i>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.</i></li> <li><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></li> <li><i>The assumptions used for any reporting of metal equivalent values</i></li> </ul>	<ul style="list-style-type: none"> <li>No grade cuts applied</li> <li>Drill hole intercepts are reported as length-weighted averages, above a 0.1% Sn cut-off, and calculated allowing a maximum 1m contiguous internal dilution.</li> <li>Anomalous intercepts reported may include results reported at &lt;0.1% Sn cut-off, these are only provided to demonstrate particularly wide mineralised zones.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<i>should be clearly stated.</i>	
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> <li>• <i>These relationships are particularly important in the reporting of Exploration Results.</i></li> <li>• <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></li> <li>• <i>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').</i></li> </ul>	<ul style="list-style-type: none"> <li>• Lithologies and fabrics are complicated but interpreted to be close to right angles to the drillholes.</li> <li>• Mineralisation geometry is generally well understood from past studies and investigation is ongoing.</li> <li>• Downhole intercepts reported currently do not consider true width.</li> </ul>
<i>Diagrams</i>	<ul style="list-style-type: none"> <li>• <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></li> </ul>	<ul style="list-style-type: none"> <li>• Appropriate diagrams are in body of this report</li> </ul>
<i>Balanced reporting</i>	<ul style="list-style-type: none"> <li>• <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></li> </ul>	<ul style="list-style-type: none"> <li>• Refer to Table showing all down-hole mineralised intercepts the current drill program</li> </ul>
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <li>• <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, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i></li> </ul>	<ul style="list-style-type: none"> <li>•</li> </ul>
<i>Further work</i>	<ul style="list-style-type: none"> <li>• <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></li> <li>• <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></li> </ul>	<ul style="list-style-type: none"> <li>• Next stage of exploration work will consist of follow-up diamond drilling to continue to scope lateral and plunge extensions of structures and to test new targets</li> <li>• Additional data compilation and assessment, as well as surface mapping surveys may be undertaken</li> </ul>