

**ASX ANNOUNCEMENT**

17 March 2015

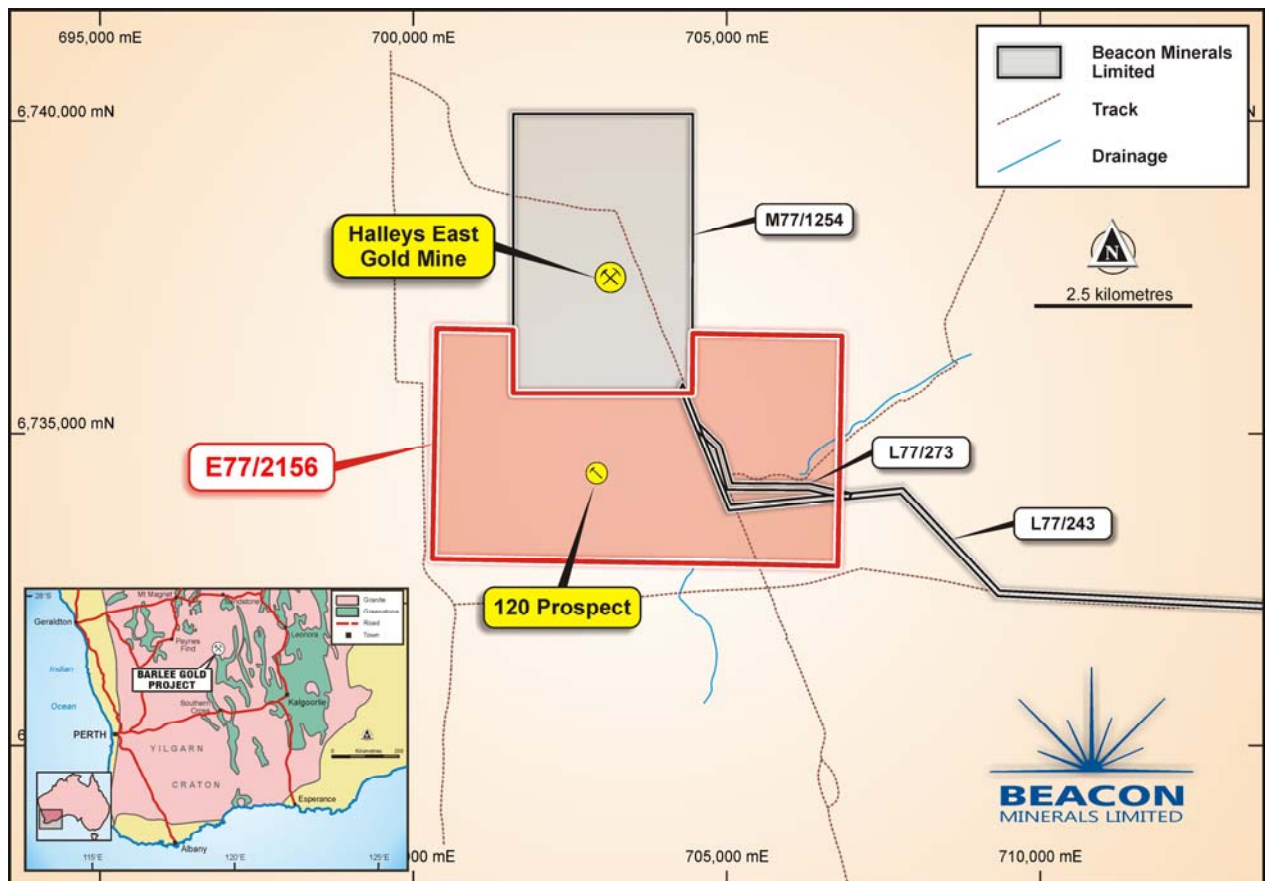
**BARLEE PROJECT 120 PROSPECT AUGER PROGRAM RESULTS**

**Highlights**

- High quality gold anomaly identified at the 120 Prospect, 3 km south of the Halleys East gold mine.
- Follow up RC drilling program planned for April 2015.

Beacon Minerals Limited (ASX: BCN) (“Beacon” or “Company”) is pleased to announce the results of a recently completed program of 371 auger soil samples at the Barlee Project 120 Prospect,

The 120 Prospect is located approximately 3km south of the Company’s operating Halleys East Gold Mine.



**Figure 1. Regional Location Map**

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A total of 371 auger soil samples were collected from a number of prospect areas throughout E77/2156.

The best of the high quality anomalies is the 120 Prospect as shown in Figure 2.

The 120 Prospect area is considered to be highly gold-anomalous and an RC drilling program is being developed to test this area.

The RC drilling program will be undertaken in mid-late April 2015.

### **Gold in Soil Auger Program**

The 120 prospect lies over a prominent banded iron formation (BIF) ridge (Figure 3), which is formed of largely fresh rock, with little near surface weathering visible. The BIF ridge is flanked on both sides by mafic rocks, likely to be basalt, which are more weathered in the near-surface.

The contacts between the mafic rocks and the BIF, may provide suitable litho-structural traps for gold mineralisation. The BIF outcrop is highly folded and the prospect area is clearly close to the interpreted southerly extensions of the Mondie shear/fault zone (Figure 2), indicating a potentially highly structurally controlled geological setting.

The Mondie shear/fault zone is a prominent geological feature, obvious in aeromagnetic imagery and is clearly associated with the Halleys East gold mine area and the Phil Prospect area, which are both located along strike to the north of the 120 Prospect area (Figure 2). Both the Halleys East and the Phil Prospect areas have generated high-grade gold intercepts in early stage historical drilling, with the Halleys East gold mine the result of further exploration efforts.

The auger soil sampling at the 120 Prospect has highlighted the highly anomalous tenor of this prospect.

At the >50ppb Au contour level, the gold-in-auger soil anomaly is approximately 150m in strike and is approximately 300m wide (see Figure 3), suggesting a very “tight” target area.

Previous surface soil sampling had returned a peak soil value of 120ppb Au at the 120 Prospect (hence the prospect name), however the recent auger soil sampling has returned a peak value of 333ppb Au from the central parts of the anomaly.

The 120 prospect area is considered to lie within a highly prospective litho-structural setting and combined with the high tenor of the soil anomaly, makes the 120 Prospect a high priority target for follow up RC drilling.

### **Follow up program**

RC drilling will be utilised to test the BIF ridge and associated soil anomaly and will be undertaken in mid-late April 2015, depending on Program of Work - Exploration (POW-E) approval by the Department of Mines and Petroleum and contractor availability.

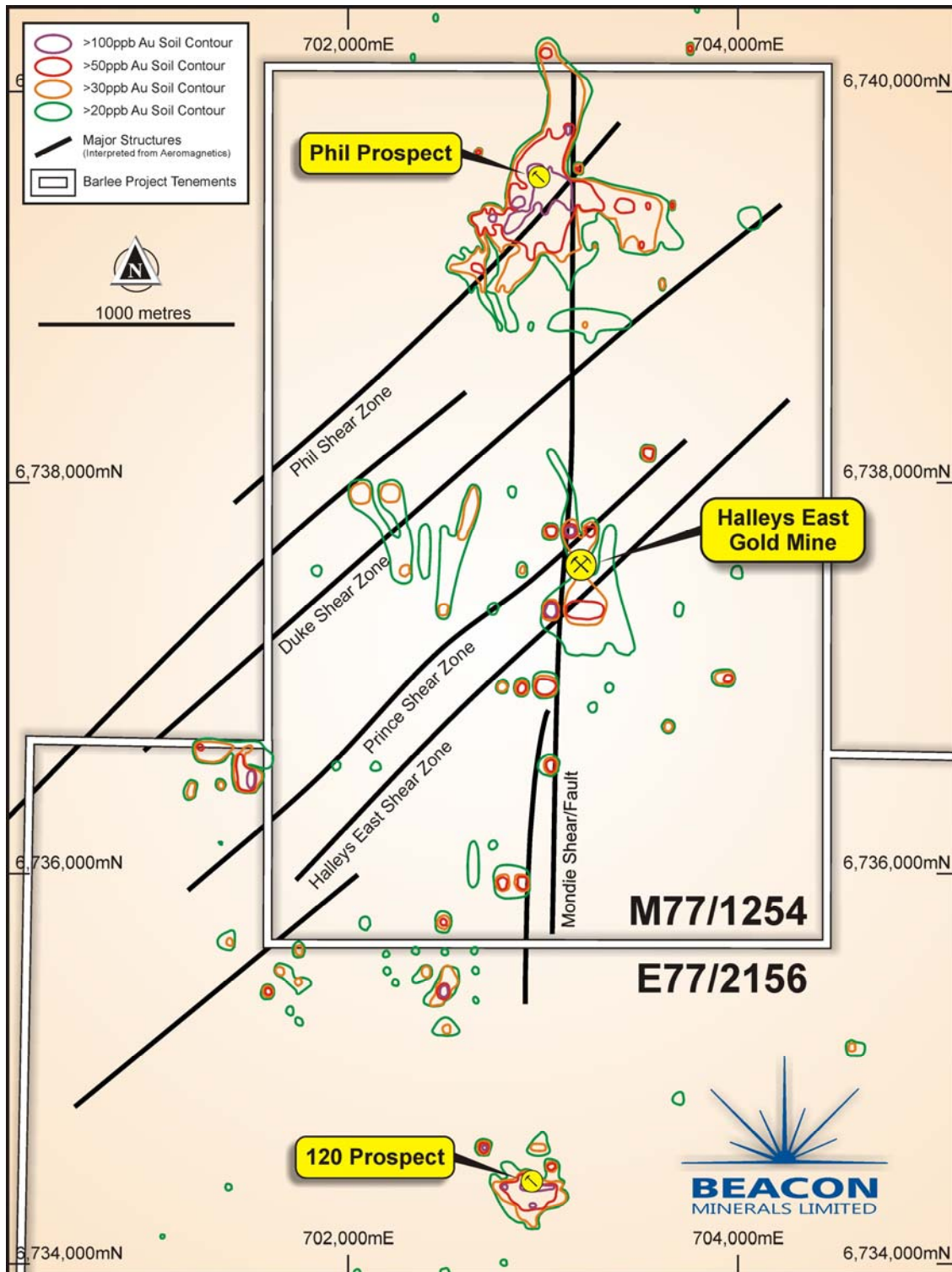


Figure 2 Soil geochemistry contours showing the locations of main gold prospects and major structures interpreted from aeromagnetics

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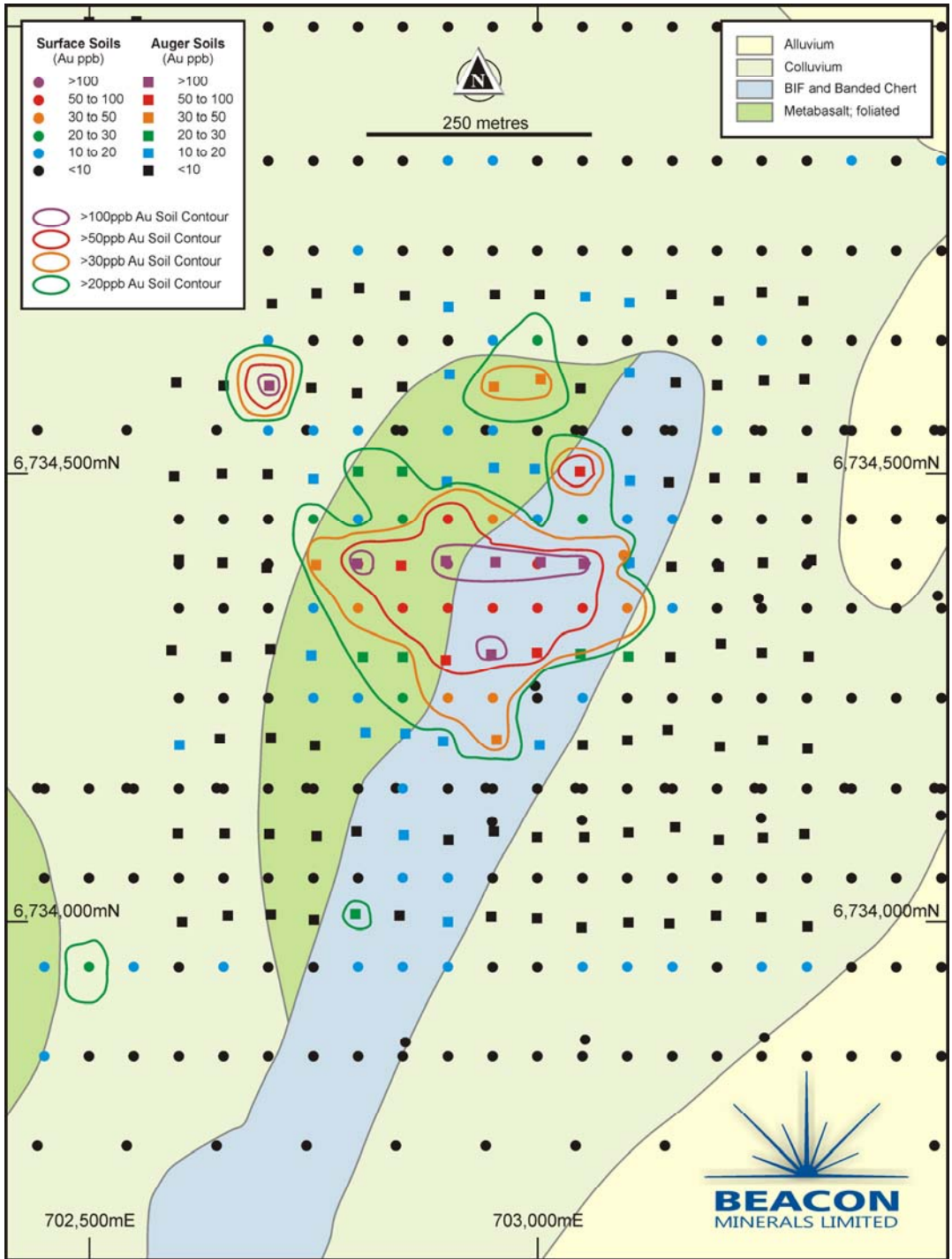


Figure 3: Gold in soil results for surface soil sampling and recent auger soils





Should shareholders have any questions please feel free to contact Executive Chairman Geoff Greenhill, Managing Director Graham McGarry or Executive Director Marcus Michael.

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### **Competent Person Statement**

The information in this report that relates to Exploration Results is based on information compiled by Greg Jorgensen, a self-employed, Kalgoorlie-based Consulting Exploration Geologist, who is a Member of The Australian Institute of Geoscientists. Mr Jorgensen has sufficient experience, which is relevant to the style of mineralisation and type of deposits under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of The JORC Code. Mr Jorgensen consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

### **Disclaimer**

This ASX announcement (Announcement) has been prepared by Beacon Minerals Limited (“Beacon” or “the Company”). It should not be considered as an offer or invitation to subscribe for or purchase any securities in the Company or as an inducement to make an offer or invitation with respect to those securities. No agreement to subscribe for securities in the Company will be entered into on the basis of this Announcement.

This Announcement contains summary information about Beacon, its subsidiaries and their activities which is current as at the date of this Announcement. The information in this Announcement is of a general nature and does not purport to be complete nor does it contain all the information which a prospective investor may require in evaluating a possible investment in Beacon.

By its very nature exploration for minerals is a high risk business and is not suitable for certain investors. Beacon’s securities are speculative. Potential investors should consult their stockbroker or financial advisor.

There are a number of risks, both specific to Beacon and of a general nature which may affect the future operating and financial performance of Beacon and the value of an investment in Beacon including but not limited to economic conditions, stock market fluctuations, gold price movements, regional infrastructure constraints, timing of approvals from relevant authorities, regulatory risks, operational risks and reliance on key personnel and foreign currency fluctuations.

Certain statements contained in this announcement, including information as to the future financial or operating performance of Beacon and its projects, are forward-looking statements that:

- may include, among other things, statements regarding targets, estimates and assumptions in respect of mineral reserves and mineral resources and anticipated grades and recovery rates, production and prices, recovery costs and results, capital expenditures, and are or may be based on assumptions and estimates related to future technical, economic, market, political, social and other conditions;

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- are necessarily based upon a number of estimates and assumptions that, while considered reasonable by Beacon, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies; and,
- involve known and unknown risks and uncertainties that could cause actual events or results to differ materially from estimated or anticipated events or results reflected in such forward-looking statements.

Beacon disclaims any intent or obligation to update publicly any forward-looking statements, whether as a result of new information, future events or results or otherwise. The words 'believe', 'expect', 'anticipate', 'indicate', 'contemplate', 'target', 'plan', 'intends', 'continue', 'budget', 'estimate', 'may', 'will', 'schedule' and similar expressions identify forward-looking statements.

All forward looking statements made in this announcement are qualified by the foregoing cautionary statements. Investors are cautioned that forward-looking statements are not guarantees of future performance and accordingly investors are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty therein.

Although all reasonable care has been undertaken to ensure that the facts and opinions given in this Announcement are accurate, the information provided in this Announcement has not been independently verified.

## JORC Code, 2012 Edition – Table 1

### Beacon Minerals Limited

#### 17 March 2015 Barlee Project 120 Prospect Auger Program Results

#### 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>• <i>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.</i></li> <li>• <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></li> <li>• <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></li> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Where present, pedogenic carbonate was preferentially sampled using a power auger.</li> <li>• Sample lines were oriented MGA east – west to facilitate planning and the actual sampling process.</li> <li>• Auger soil drilling &amp; sampling generates a composite/mixed sample over the interval drilled and samples are collected directly from the drill spoil around the hole collar.</li> <li>• Approximately 300 grammes of sample was collected in pre-numbered paper packets and then further bagged into polyweave bags to minimize outside contamination and to encourage early drying of the sample. While all samples are collected dry, there is always a residual moisture content, which evaporates upon exposure to the environment, which can cause damage to the paper packets. Early drying of the samples reduces the likelihood of damage. Thirty individual paper packets per polyweave bag.</li> <li>• Samples were not split or sieved. Larger fragments and rocks above approximately 2-3 centimeters in diameter were discarded.</li> </ul>
Drilling techniques	<ul style="list-style-type: none"> <li>• <i>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).</i></li> </ul>	<ul style="list-style-type: none"> <li>• Auger soil sampling was completed using a Land-Cruiser-mounted power auger operated by Regional Exploration Services WA, a Kalgoorlie-based field exploration support company, specializing in auger soil geochemistry.</li> <li>• Standard auger flights, capable of 1-2 metres of penetration and standard auger drill bits were utilized for the program.</li> </ul>
Drill sample recovery	<ul style="list-style-type: none"> <li>• <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></li> <li>• <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></li> <li>• <i>Whether a relationship exists between</i></li> </ul>	<ul style="list-style-type: none"> <li>• Composite soil samples over 1m intervals are collected with maximum sample recovery.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<i>sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	
Logging	<ul style="list-style-type: none"> <li>• <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></li> <li>• <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></li> <li>• <i>The total length and percentage of the relevant intersections logged.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Samples were collected and logged by regolith type by Mr Greg Jorgensen, a Kalgoorlie-based independent Consulting Exploration Geologist, who also planned the proposed program and supervised all aspects of the field program.</li> </ul>
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <li>• <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></li> <li>• <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></li> <li>• <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></li> <li>• <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></li> <li>• <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></li> <li>• <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Also refer to the “Sampling techniques” section above.</li> <li>• All samples were dry with no ground water encountered. Some residual moisture is always present as discussed above.</li> <li>• Total preparation of the sample was completed by Intertek-Genalysis in Kalgoorlie. The entire sample was dried and pulverized to produce at least 85% of the sample passing 75µm. A sub-sample of approximately 200g is retained for analysis.</li> <li>• Field duplicate sampling was not employed.</li> </ul>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <li>• <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></li> <li>• <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></li> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Gold only analyses were completed by Intertek-Genalysis at their Perth laboratory using a 10 gramme unfiltered aqua regia digest with an Advanced Inductively Coupled Plasma Mass Spectrometry determination for gold, which has a 1ppb (Parts Per Billion) detection limit.</li> <li>• Given the relatively early stage of exploration, only internal laboratory quality control procedures have been adopted.</li> <li>• The low level of detection for gold provided by the analysis technique employed (i.e. 1ppb Au) is considered appropriate for the current stage of exploration at this project and for the required outcomes.</li> </ul>



Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	<ul style="list-style-type: none"> <li>• The verification of significant intersections by either independent or alternative company personnel.</li> <li>• The use of twinned holes.</li> <li>• Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>• Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>• All sampling, geological logging and assay data has been captured digitally using standard WA Department of Mines &amp; Petroleum file structure protocols and will be stored by Beacon and ultimately by the GSWA (Geological Survey of Western Australia) WAMEX database.</li> <li>• All sampling and assay data has been compiled, interpreted and reported to Beacon by Mr Greg Jorgensen, Consulting Exploration Geologist.</li> <li>• There have been no adjustments or averaging applied to the raw data.</li> </ul>
Location of data points	<ul style="list-style-type: none"> <li>• 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.</li> <li>• Specification of the grid system used.</li> <li>• Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>• Sample points were located in the field using a hand-held GPS with 3 metre or better accuracy.</li> <li>• Grid projection used was MGA Zone 50 (GDA 94).</li> <li>• No topographic control was required.</li> </ul>
Data spacing and distribution	<ul style="list-style-type: none"> <li>• Data spacing for reporting of Exploration Results.</li> <li>• 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.</li> <li>• Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>• Sample spacing of auger samples was 50 metres along lines 50 metres or 100 metres apart.</li> <li>• The sample spacing utilized is considered close enough to identify small to modest sized, but high-grade gold targets that could be missed by wider spaced sampling.</li> <li>• The auger soil sampling technique provides a composite sample over the interval selected for sample, in this case, generally over a 1 metre interval.</li> </ul>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <li>• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• Sample lines were oriented MGA east – west to facilitate planning and the actual sampling process and also provided as best as practical an unbiased location of sample data in relation to the interpreted local and regional geology.</li> </ul>
Sample security	<ul style="list-style-type: none"> <li>• The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>• Pre-numbered sample paper packets, which are supplied by Intertek-Genalysis, were used and were checked for accuracy during the sampling program. Auger samples were transported directly to Intertek-Genalysis' prep lab by Mr Greg Jorgensen, Consulting Exploration Geologist. Sample pulps are transported to Perth via Intertek-Genalysis' internal transporting procedures.</li> </ul>

Criteria	JORC Code explanation	Commentary
<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>Sampling and assay techniques used are considered to be mineral exploration industry-standard and audits and reviews are not considered necessary at this stage of exploration.</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>Sampling was conducted within Exploration Licence E77/2156, which is held by Mr Michael Allan Thompson. On 2 December 2014 Beacon and Michael Thompson entered into a Tenement Sale Agreement for E77/2156, where Beacon has the option to acquire the tenement on or before 31 December 2015 for \$1,000. During the period prior to exercising the option Beacon is permitted to undertake exploration on E77/2156 as it sees fit, subject to compliance with the Mining Act 1978 (WA).</li> <li>There are no known Native Title Claims or sites of aboriginal significance over or within the tenement area.</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>Surface soil sampling has been previously completed over the E77/2156 area by Battle Mountain (Australia) Inc, Savage Resources Ltd and by Beacon. The 120 Prospect area was first identified by surface soil sampling by Beacon in 2010. There are a number of other surface soil anomalies that have been identified by the historical surface sampling (see Figure 2 in the ASX announcement), some of which have been cursorily tested with single line RAB drilling tests, however, the 120 Prospect has not been previously tested with any drilling.</li> </ul>
<i>Geology</i>	<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>The tenement area lies over the far northwestern parts of the Marda-Diemals greenstone belt, a Yilgarn Craton greenstone belt that forms part of the regionally extensive Southern Cross Domain of the Youanmi Terrane.</li> <li>Exploration is targeting modest sized, but high-grade, lode and/or shear hosted gold mineralisation in a similar style to that currently being mined at Halleys East,</li> </ul>

Criteria	JORC Code explanation	Commentary
		which is only 3km to the north of the 120 prospect (see Figure 2 in the ASX announcement).
<i>Drill hole Information</i>	<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>• The location of the auger soil sampling completed at the 120 Prospect is shown in detail in Figure 3 of the ASX announcement. The results of the auger soil sampling completed over other parts of E77/2156 are shown more generally in Figure 2 of the ASX announcement.</li> <li>• All auger holes were completed to a depth between 0.5 metres and 1.5 metres below surface and all holes were drilled vertically.</li> </ul>
<i>Data aggregation methods</i>	<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 should be clearly stated.</i></li> </ul>	<ul style="list-style-type: none"> <li>• No averaging of the raw assay data was implemented. Raw data was used to determine the locations of gold-in-soil anomalies and gold-anomalous trends. Geological assessment and interpretation was used to determine the relevance of anomalies with respect to the sampled regolith.</li> <li>• No upper cuts were implemented to determine gold-anomalous areas, however, results below 10ppb gold are considered of less interest and to be below what would be considered significant as a soil anomaly within the project area.</li> </ul>
<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>• All assay results are from individual auger samples, generally composited over 1 metre. One sample collected from each individual auger hole.</li> </ul>
<i>Diagrams</i>	<ul style="list-style-type: none"> <li>• <i>Appropriate maps and sections (with</i></li> </ul>	<ul style="list-style-type: none"> <li>• Assessment and contouring of the raw</li> </ul>

Criteria	JORC Code explanation	Commentary
	<i>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>	<p>assay data has been completed to identify gold anomalies that may require follow-up work such as drill testing.</p> <ul style="list-style-type: none"> <li>• See maps attached to the ASX announcement.</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>• The detail of assay results from the 120 Prospect is shown in Figure 3 of the ASX announcement, while the results of the auger soil sampling completed over other parts of E77/2156 are shown more generally in Figure 2 of the ASX announcement.</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>• No other substantive data is currently considered necessary given the stage of exploration and the results received.</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>• Gold-in-soil anomalies will be further assessed to determine which anomalies should be tested with drilling, such as aircore and/or reverse circulation drilling.</li> </ul>