Surface gold anomaly enhances Hang Glider Hill Trend

Key Points

- Hang Glider Hill auger results have defined an anomalous gold trend over 2000m of strike in the north east region of LEX’s 100% owned Eastern Lefroy gold project. The trend is untested by drilling and is open to the north west.

- The trend is proximate to the (interpreted, regional) Mt Monger Fault and is coincident with and supported by recent discoveries of numerous gold nuggets.

- Further exploration activity is now scheduled, with a detailed gravity survey to commence shortly. A POW has been lodged for drilling to commence in early 2019.

Gold nugget found on the Hang Glider Trend (refer LEX:ASX announcement 27 September 2018)
The Board of Lefroy Exploration Limited (ASX: LEX) (“Lefroy” or “the Company”) is pleased to report on auger sample results from the newly identified Hang Glider Hill (“HGH”) surface gold anomaly.

HGH is located in the north west region of the Company’s Lefroy Gold Project (“LGP” or “Project”), approximately 50km to the south east of Kalgoorlie (Figure 1). It is part of the Eastern Lefroy package of tenements which covers 226km². Tenements are wholly owned by LEX and not subject to any farm-in agreements.

The Eastern Lefroy tenements are proximate to the regional Mt Monger Fault (Figure 1), which is considered to be structurally analogous to other major regional faults in the Kalgoorlie terrain (e.g. Boulder Lefroy Fault). The Company considers areas around the Mt Monger Fault to be prospective for large gold deposits and hence these areas are a major focus for exploration by the Company.

Three priority centres or hubs have been identified along the Mt Monger Fault trend (Figure 1). The Hang Glider Hill Hub (P2, Figure 1) has been the focus of reconnaissance stage exploration since early 2018 following the discovery of numerous gold nuggets (LEX:ASX 26 June 2018) and preliminary definition of a north westerly trend extending 2.3km from the original HGH find (Figure 2).
The Company considers the gold nuggets to be a surface geochemical anomaly. The irregular and angular shape (refer cover page example) of most of the nuggets supports a thesis that they are derived from a proximal source.

In September 2018 the Company completed an early stage auger drilling program as an initial exploration search tool along the trend. Two Hundred and sixty-six (266) samples were collected at 50m centres along 200m spaced east west lines, effectively covering approximately 2000m of strike (Figure 3).

The results of the sampling have defined northern and southern zones of gold anomalism (plus 20ppb Au) around the interpreted position of the Mt Monger Fault. The zones are coincident with the locations of the discovered gold nuggets.

The northern anomaly consists of three subparallel trends with a strike of up to 880m. Each of these trends is open to the north west into tenements applied for by the Company and which cover a further 2000m of the trend yet to be explored. The anomaly has a peak value of 97ppb Au (Table 1).

The southern anomaly is centered about Hang Glider hill (a linear topographical feature) and is a coherent anomaly over a 680m strike length. The anomaly has four sample points exceeding 50ppb Au, with a peak of 82ppb (Table 1)
The two zones of anomalism are separated by a dolerite dyke that cross cuts the north west trending stratigraphy. The Company believes that the influence of this dyke has caused a subdued tenor of gold in the auger samples from that area.

A less coherent but nevertheless important single point anomaly was defined at the north eastern extent of the program (Figure 3). A NW-SE trend through this location is open to the south east in granted tenure and to the north west in LEX tenement applications.

The HGH trend is consistent with a north west trending sub cropping sequence of deformed ultramafic, chert and metasediments that dip to the south west at approximately 50 degrees. The sequence is cross cut by quartz veins and intruded in isolated locations by feldspar porphyry.

The area was last explored for gold mineralisation by Sovereign Resources NL in 1993 who carried out geological mapping, rock chip sampling and sporadic drilling. This data is currently being compiled into a digital format.
Next Steps

The Company considers the HGH trend to be a high priority target in its Eastern Lefroy Project portfolio and is accelerating exploration in the area as follows:

- A Program of Works (POW) has been submitted to the Department of Mines, Industry Regulation and Safety (DMIRS) for an early stage aircore drilling program. The POW is expected to be approved in December 2018.
- A detailed ground gravity survey is to commence in mid-November 2018 to assist in advancing the geological model and providing a base data set to aid drill planning.
- Rock chip sampling and field reconnaissance along the trend has commenced.
About Lefroy Exploration Limited and the Lefroy Gold Project

Lefroy Exploration Limited is a WA based and focused explorer taking a disciplined methodical and conceptual approach in the search for high value gold deposits in the Yilgarn Block of Western Australia. Key projects include the Lefroy Gold Project to the south east of Kalgoorlie and the Lake Johnston Project 120km to the west of Norseman.

The 100% owned Lefroy Gold Project contains mainly granted tenure and covers 598km² in the heart of the world class gold production area between Kalgoorlie and Norseman. The Project is in close proximity to Gold Fields’ St Ives gold camp, which contains the Invincible gold mine located in Lake Lefroy and is also immediately south of Silver Lake Resources’ (ASX:SLR) Daisy Milano gold mining operation. The Project is divided into the Western Lefroy package, subject to a Farm-In Agreement with Gold Fields and the Eastern Lefroy package (100% Lefroy owned). The Farm-In Agreement with Gold Fields over the Western Lefroy tenement package commenced on 7 June 2018. Gold Fields can earn up to a 70% interest in the package by spending up to a total of $25million on exploration activities within 6 years of the commencement date.

For Further Information please contact:

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Location of the Lefroy Gold Project relative to Kalgoorlie, Gold Fields St Ives Gold Camp near Lake Lefroy, and major gold deposits.
Notes Specific-ASX Announcements

The following announcements were lodged with the ASX and further details (including supporting JORC Reporting Tables) for each of the sections noted in this Announcement can be found in the following releases. Note that these announcements are not the only announcements released to the ASX by the Company but specific to Hang Glider Hill.

- Exploration Update: New Gold Prospect Identified: 26 June 2018
- Exploration Update: Drilling Commenced at Capstan: 27 July 2018
- Exploration Update: Eastern and Western Lefroy Projects: 6 August 2018
- June 2018 Quarterly Activities Report: 31 July 2018
- Exploration Progress Eastern and Western Lefroy Projects: 3 September 2018
- Auger Drilling Commenced at Hang Glider Hill: 27 September 2018
- Exploration Update Drilling Programs Completed at Eastern Lefroy: 18 October 2018
- September 2018 Quarterly Activities Report: 29 October 2018

The information in this announcement that relates to exploration targets and exploration results is based on information compiled by Wade Johnson a competent person who is a member of the Australian Institute of Geoscientists (AIG). Wade Johnson is employed by Lefroy Exploration Limited. Wade has sufficient experience that 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. Wade Johnson consents to the inclusion in this announcement of the matters based on his work in the form and context in which it appears.
Table 1 Hang Glider Hill Auger samples with results ≥ 20ppb Au

<table>
<thead>
<tr>
<th>Sample ID</th>
<th>Sample N (MGA)</th>
<th>Sample E (MGA)</th>
<th>Sample RL</th>
<th>Sample Type</th>
<th>Au Value (ppb)</th>
<th>Sample Depth (m)</th>
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### Criteria | JORC Code Explanation | Commentary
--- | --- | ---
**Sampling techniques** | • 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. | • Auger sampling
Auger samples were collected using a purpose built 6-wheel drive auger rig contracted from Gyro Australia Drill and Survey. The vertical drilling was to depths ranging from 0.5m to 1.5m to collect one representative sample from each hole. The technique and medium collected is considered a surface geochemical sample
- Experienced field personnel supplied by the auger company are always present when sampling to ensure the appropriate carbonate rich horizon is collected from each hole
- Auger drilling was complete to obtain one sample from each shallow hole from which 200grams was pulverised to produce a 40g charge for fire assay with an ICPMS finish
- Auger drilling with 3.5inch drill bit with depths ranging from 0.5 to 1.5m

**Drilling techniques** | • 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). | • Recoveries were not assessed as they are not material to the sample collected
- Not applicable. On receival at the laboratory all sample weights are measured and reported to the Company
- Auger drilling was complete to obtain one sample from each shallow hole from which 200grams was pulverised to produce a 40g charge for fire assay with an ICPMS finish

**Drill sample recovery** | • Method of recording and assessing core and chip sample recoveries and results assessed. | • Basic surface geology was logged at each site
- Sample colour and reaction to hydrochloric acid was recorded and entered to an excel spreadsheet.
- Only the specific sampled horizon was logged

**Logging** | • 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. | • Not applicable
- All samples can be considered a grab or scoop sample to collect enough material to prepare a sample weight of 150-200grams
- As the auger sampling is a first pass geochemical sampling program to screen the area it considered appropriate
- 3 field duplicates have been taken
- Sample size is considered appropriate

**Sub-sampling techniques and sample preparation** | • If core, whether cut or sawn and whether quarter, half or all core taken. | • Not applicable
- All samples can be considered a grab or scoop sample to collect enough material to prepare a sample weight of 150-200grams

- 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.

**Quality of assay data and laboratory tests** | • The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. | • No geophysical tools, spectrometers or hand held XRF instruments used.
- The samples are sent to Bureau Veritas laboratory in Perth where they are weighed, dried pulverised and a 40g sample collected for fire assay and then measured by ICP-MS (lab method FA40_ICPMS)
- 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.
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<td>• 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.</td>
<td>• The sampling program was conducted using a suite of certified reference materials including duplicates, blanks and standards in the field, and additional lab inserted blanks, standards and replicates. • External laboratory checks have not been conducted as they are not deemed material to these results.</td>
<td></td>
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<tr>
<td><strong>Verification of sampling and assaying</strong></td>
<td>• 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.</td>
<td>• Not applicable • Not applicable • Primary field data was collected on a field laptop, then sent to LEX where is was entered to the companys datashed database managed by external consultant Maxwell Geoservices. The location of the sample points has been spatially validated by LEX using GIS software. • No Data were adjusted</td>
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<tr>
<td><strong>Location of data points</strong></td>
<td>• 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.</td>
<td>• The sample points were located using a rig mounted GPS capturing Northing, Easting and reduced level • MGA 94 zone 51 • The survey accuracy is considered appropriate for this surface sampling</td>
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<tr>
<td><strong>Data spacing and distribution</strong></td>
<td>• 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.</td>
<td>• Auger Sampling: Line spacing at 200m spacing with sample centres at 50m east west orientated drill lines. • Not Applicable • No sample compositing applied</td>
</tr>
<tr>
<td><strong>Orientation of data in relation to geological structure</strong></td>
<td>• 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.</td>
<td>• Not applicable • Not applicable</td>
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<tr>
<td><strong>Sample security</strong></td>
<td>• The measures taken to ensure sample security.</td>
<td>• The auger contractor despatched all samples as one batch to Bureau Veritas (BV) laboratory in Kalgoorlie. LEX where notified when samples arrived. BV Kalgoorlie then on sent the samples to the BV lab in Perth. The samples are not left unattended.</td>
</tr>
<tr>
<td><strong>Audits or reviews</strong></td>
<td>• The results of any audits or reviews of sampling techniques and data.</td>
<td>• No reviews by external parties</td>
</tr>
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</table>
### Criteria | JORC Code Explanation | Commentary

**Mineral tenement and land tenure status**
- 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.

- The Lefroy Project is located approximately 50km in a south easterly direction from Kalgoorlie, Western Australia and consists of a contiguous package of tenements covering approximately 598 square kilometres.
- The tenement E 26/183 forms the Hang Glider Hill prospect area. This tenement is current and in good standing with the Department of Mines, Industry Regulation and Safety (DMIRS) of Western Australia. The tenement is held by Hogans Resources Pty Ltd and wholly owned subsidiary of Lefroy Exploration Limited (LEX).
- The tenement has an expiry date of 29/05/2021.
- Prospecting for gold (metal detecting) is undertaken under agreement with the company.

**Exploration done by other parties**
- Acknowledgment and appraisal of exploration by other parties.

- Some previous exploration work was completed at Hang Glider Hill by Sovereign Resources NL and documented in an Annual Report to the WA Mines Department for the period 1 October 1992 to 30 September 1993. The Annual report WAMEX file number is A39666. The report documents 6 RC holes being drilled at Hang Glider Hill. There has been no exploration at Hang Glider since then.
  (WAMEX-West Australian Mineral Exploration Reports)

**Geology**
- Deposit type, geological setting and style of mineralisation.

- The Lefroy Project is located in the southern part of the Norseman Wiluna Greenstone Belt and straddles the triple junction of three crustal units, the Parker, Boorara and Bulong Domain. The Lefroy project tenements are mostly covered by alluvial, colluvial and lacustrine material with very little outcrop. Archean geology at Hang Glider Hill is referenced from WAMEX report A39666 and field reconnaissance. It consists of a north west trending foliated sequence of ultramafic, chert, metasediments and felsic Volcanic rocks that dip gently to the south west. Hang Glider Hill forms a prominent topographical feature and interpreted by the Company to be a deformed sequence of metasediment, chert and ultramafic that may represent the position of the regional Mt Monger Fault.

**Drill hole Information**
- 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:
  - 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.

- No previous drilling has been conducted by LEX in the Hang Glider Hill prospect.
- Analysis of historic WAMEX reports by Sovereign Resources (A 39666) indicated the presence of gold mineralisation identified from surface sampling and RAB drilling of surface anomalies.
- No Drilling completed by LEX and as noted in the body of the announcement the company intends to compile the previous drilling by Sovereign Resources and field check hole location.
<table>
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<tr>
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<th>JORC Code Explanation</th>
<th>Commentary</th>
</tr>
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</table>
| **Data aggregation methods** | • 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. | • No weighting averaging, maximum and/or minimum grade truncations or cut off grades applied.  
• Historic and recent LEX drill intercepts previously reported in LEX ASX announcements  
• No assumptions used for any metal equivalent values. |
| **Relationship between mineralisation widths and intercept lengths** | • 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’). | • Not applicable for the surface samples reported. |
| **Diagrams** | • 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. | • Appropriate summary diagrams are included in this announcement. |
| **Balanced reporting** | • 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. | • See body of announcement including figures and table |
| **Other substantive exploration data** | • 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. | • Other relevant exploration data for Hang Glider Hill and its relationship to the nearby gold occurrences have been included in this announcement |
| **Further work** | • 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. | • Follow up exploration work has been documented in the body of the report and will include a gravity survey, rock chip sampling. A program of works for drilling has been submitted the relevant State Government authority. |