

GBANE PROJECT EXPLORATION PROGRAMME UPDATE

EXPLORATION TARGET

Cassius Mining Limited [ASX Code: CMD] (the ‘Company’ or ‘Cassius’) is pleased to provide this update on the Gbane Project, Ghana documenting its current Exploration Target (as defined by JORC 2012, Section 17*) and related near future Phase 4 exploration.

Exploration Target

- A grade tonnage estimate (using Ordinary Kriging) has been carried out based on 101 drill holes using a highly constrained geological model of the vein shear system, and **has resulted in an Exploration Target being defined.**
- An overall Exploration Target of approximately **9 million tonnes with an average grade of 1.0 g/t gold and contained metal of nearly 300,000 oz** is estimated (see Fig 1), as determined by Company’s UK based Geological consultants (**SRK Consulting Ltd**).
- The Exploration Target is based on drilling Phases 1-3, covering 58 RC holes @ 8,637m and 43 Diamond Core holes @ 8,707m, as previously reported in detail to the ASX on 5 September 2017, 6 November 2017 and 4 April 2018).
- All assay and other data has undergone a rigorous QA-QC program including twin holes, assay blanks, reference standards and inter-lab repeats. This confirms the results to be representative and free of any bias that may materially impact their reliability.
- **Fig 1** shows the tonnes, grade and potential contained metal at a range of cut off grades for the Exploration Target in the Gbane Project to date:

Cut-off grade (Au g/t)	Tonnes above cut-off	Average grade above cut-off (Au g/t)	Ounces (Au)
0.3	16,933,500	0.73	399,116
0.6	9,113,090	1.00	291,830
0.8	5,512,640	1.19	210,890
1.0	3,249,140	1.40	146,099

Figure 1: Exploration Target and Mineral Estimates at selected Cut-offs (Phases 1-3)

* Details given are at this stage conceptual in nature, as insufficient exploration has been conducted to define a Mineral Resource (JORC 2012). Its uncertain if the Company’s Q1 2019 Phase 4 exploration will result in a Resource.

Historical Summary of Exploration Phases 1-3 and Aerial Magnetics

Phases 1-2 drilled a total of 8,637 metres RC (58 holes, GRC 001-058) and 6,286 metres DD core (32 holes, GDD 001-032), typically at 100m drill line/hole spacings though with selected 50m infill spacings. All holes were oriented at 70-90° azimuth, with an approximate 60° dip to optimise intersections orthogonal to the north-striking, westerly shallow dipping target horizons.

Phase 3 was conducted 700m SE of the high-grade mineralisation previously identified in the south of Phases 1-2. Eleven holes were drilled typically at 100m drill line/hole spacings (2,421 metres, DDD 001-004, 007, 010, 055-056 and 061-063). All were drilled with an approximate azimuth of 55° and 60° dip, except DDD 010 with an azimuth of 135°.

26 individual mineralised and altered shear zones have been identified across Phases 1 & 2 (**Fig 2**).

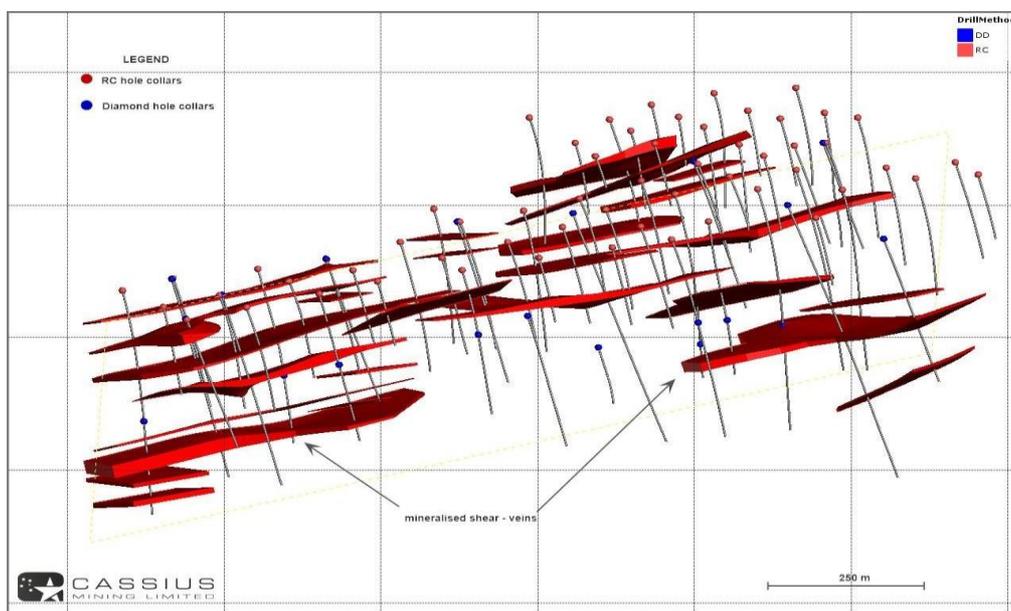


Figure 2: 3D view (looking NW) of the identified stacked mineralised shear-veins (Phases 1-2)

Cassius also engaged Geotech Ltd to fly a high resolution magnetometry and multi-channel radiometrics over its entire license area, identifying 2 major shear thrusts crossing the license. As a result, and in conjunction with data from the earlier Phases 1-3 exploration programmes, a zone of primary interest has been identified for targeted diamond core drilling in the next Phase 4. This is based on the intersections of mineralised splays and fold axes with the westerly shear thrust, in close proximity to the higher grade and wider zones of gold mineralisation already identified in the southern part of Phases 1-2.

Fig 3 shows the structural and geological interpretation:

- 2 thrusts within the folded/faulted meta-volcanics converge on each other south of Project area
- Each thrust zone varies in width from 150-250 metres, and dips at approximately 40° WSW
- Late ENE-WSW faults form individual blocks offsetting the 2 shear-thrusts and other lithology
- A series of parallel fold axes strike NE-SW and generally plunge to the SW
- A series of mineralised veins trending N-S to NNW-SSE converge on the westerly of the 2 thrusts

The shear-veins have a combined strike length of 1.3 km to form a broad zone (400m wide) of narrow, stacked veins to a vertical depth of at least 200m. Individual mineralised shear-veins vary in width from 2-20m (average 4m wide). Grade in the mineralised shear-veins is highly variable over the width of the zone. These systems continue down dip to the west.

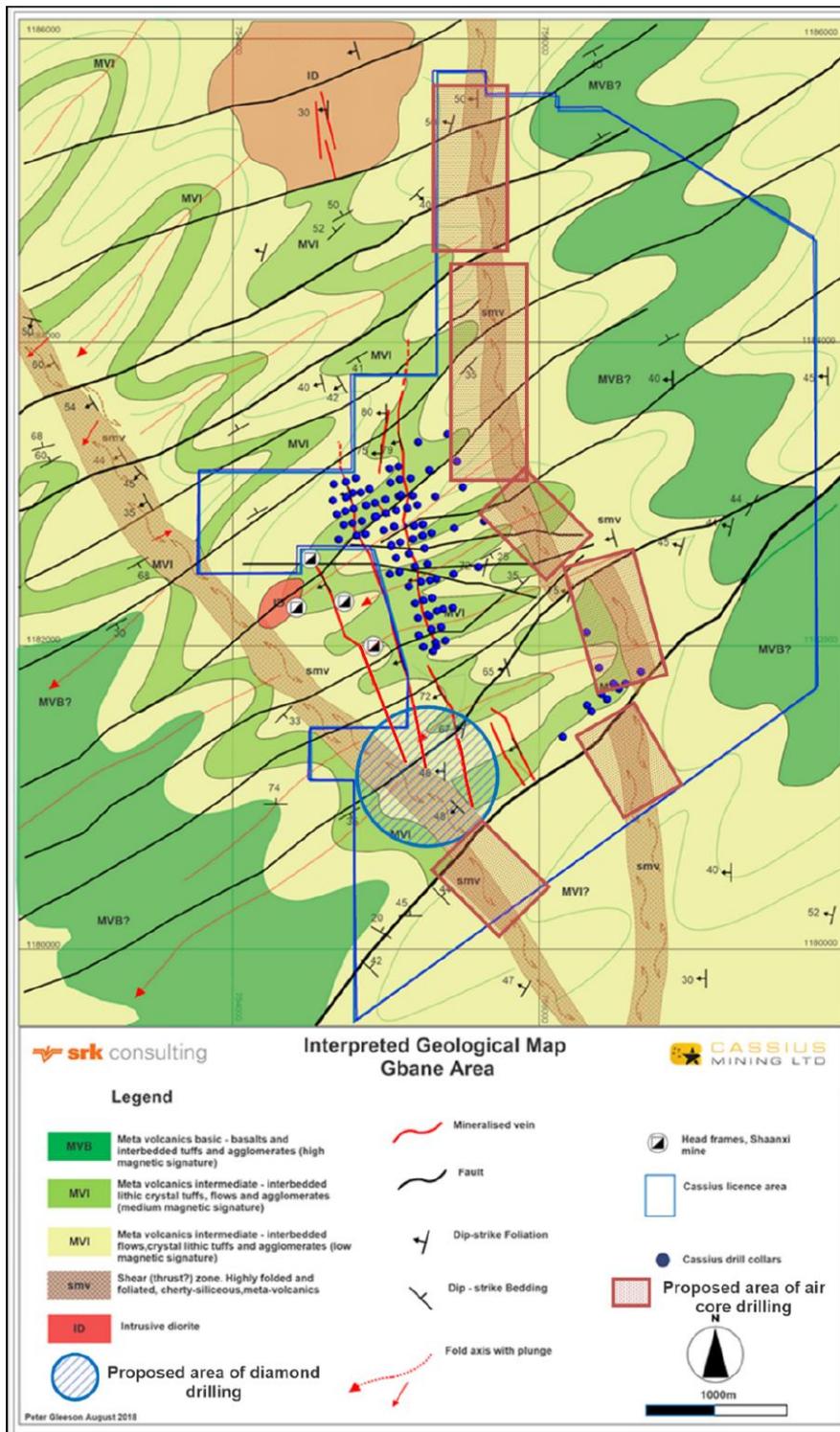


Figure 3: Lithological & Structural Relationships in the Gbane Project

Mineralised Shear Veins

Veins containing the Exploration Target (as reported in **Fig 1**) can be seen in **Fig 4**. Most of the metal contained in the Exploration Target occurs in **Areas 1 and 4**, as seen in **Fig 5** (refer also Company's ASX announcement "Phase 2 Drilling Programme", 6 November 2017).

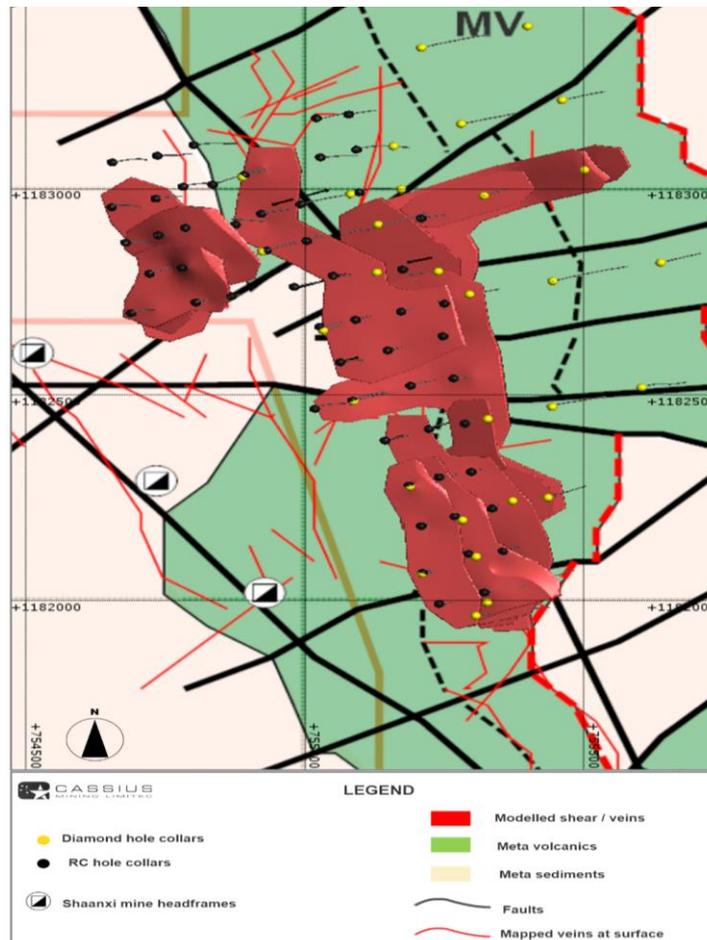


Figure 4: Plan view of the mineralised shear-veins (Phases 1 & 2)

Phases 1-2 mineralised shear veins have been further sub-divided into 4 areas based on all grade intercepts seen in the exploration results, as in the plan view in **Fig 5**.

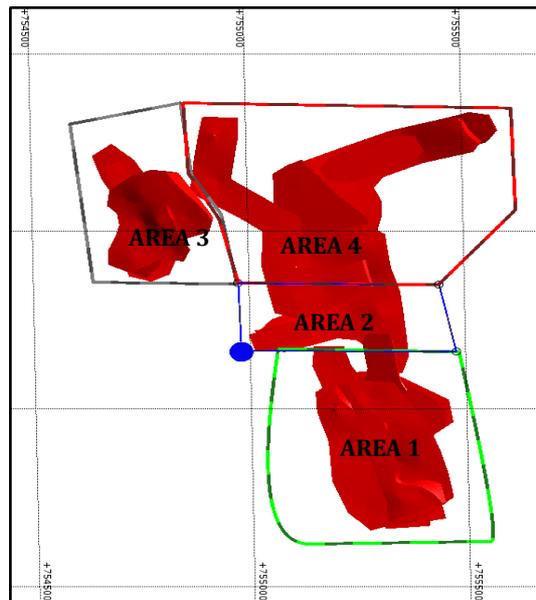


Figure 5: Exploration Target - primarily Areas 1 & 4 (Phases 1-2)

Areas 1 and 4 of exploration Phases 1-2 contain a majority of the metal in the Exploration Target (**Figs 6 & 7**). A combined tonnage, grade and contained metal for Areas 1 and 4 (based on a cut off grade of 0.6 g/t) is **5.4 million tonnes averaging 1.21 g/t Au for a contained metal of 207,000 ozs (or 2.5 million tonnes averaging 1.69 g/t Au for a contained metal of 134,000 ozs)**.

Cut-off grade (Au g/t)	Tonnes above cut-off	Average grade above cut-off (Au g/t)	Ounces (Au)
0.3	5,231,380	0.83	139,403
0.6	3,222,030	1.07	110,762
0.8	2,153,640	1.26	86,915
1.0	1,428,870	1.43	65,919

Figure 6: Exploration Target at a selected range of cut-off grades (Area 1)

Cut-off grade (Au g/t)	Tonnes above cut-off	Average grade above cut-off (Au g/t)	Ounces (Au)
0.3	3,008,210	1.11	107,334
0.6	2,182,170	1.37	95,876
0.8	1,617,610	1.59	82,855
1.0	1,114,440	1.91	68,438

Figure 7: Exploration Target at a selected range of Cut-off grades (Area 4)

Phase 4 Exploration Update

As reported in the Company's ASX "Company Update" (10 October 2018), the veins and mineralisation encountered at Gbane are similar in geology and style to those of the adjacent Shaanxi mine to the immediate west of Cassius's Phase 1-2 exploration, and are possibly up-dip extensions of the same vein system where Shaanxi are actively and successfully mining underground at multiple levels (7 levels and deeper, starting from only 30m depth). These same veins are targeted in the Company's Phase 4 exploration programme (Q1 2019), where they meet the identified major shear thrust within Gbane.

A pit optimisation (using a US\$1500/oz shell) has been carried out to determine potential economic viability, though currently an open pit option is uneconomic. Consequently Phase 4's exploration objective is to target potential higher grade mineralisation that may be extensions to the known veins being exploited economically in the adjacent Shaanxi underground mine.

Area 1 in the south of Phases 1-2 has the highest tonnes and grade in the Exploration Target (shallow, from near surface to at least 200m), and shows higher frequency of potentially economic hole intersections towards the south (only 300m from the Company's Phase 4 "Zone of Interest A"). Therefore, Cassius's Phase 4 exploration is reviewing a 2nd contiguous "Zone of Interest B" (**Fig 8**) to test for further intersections immediately south of Area 1 (towards the northern boundary of the "Zone of Interest A").

Though extensive drilling has defined Shaanxi's structures as extending into Gbane, the nature of the gold is highly nuggety (reported gold grade in all drilling phases is highly variable within the host structures). Shaanxi's mine reports an average grade of 6 g/t* from the same veins. Phase 4 may include a tighter drill pattern (subject to results) to better determine grade continuity and average grade in the veins.

* Minright Ghana - referring to Xinjiang Tianbo Exploration Technology report on Shaanxi, Sept 18th 2017

Approximately 3,500m of Diamond Core is scheduled to be drilled in Phase 4 over an expected 4-5 month period (exact metreage may vary). The Company will provide regular updates on the exploration programme and results, which we anticipate to be available within 2-3 months of its completion.

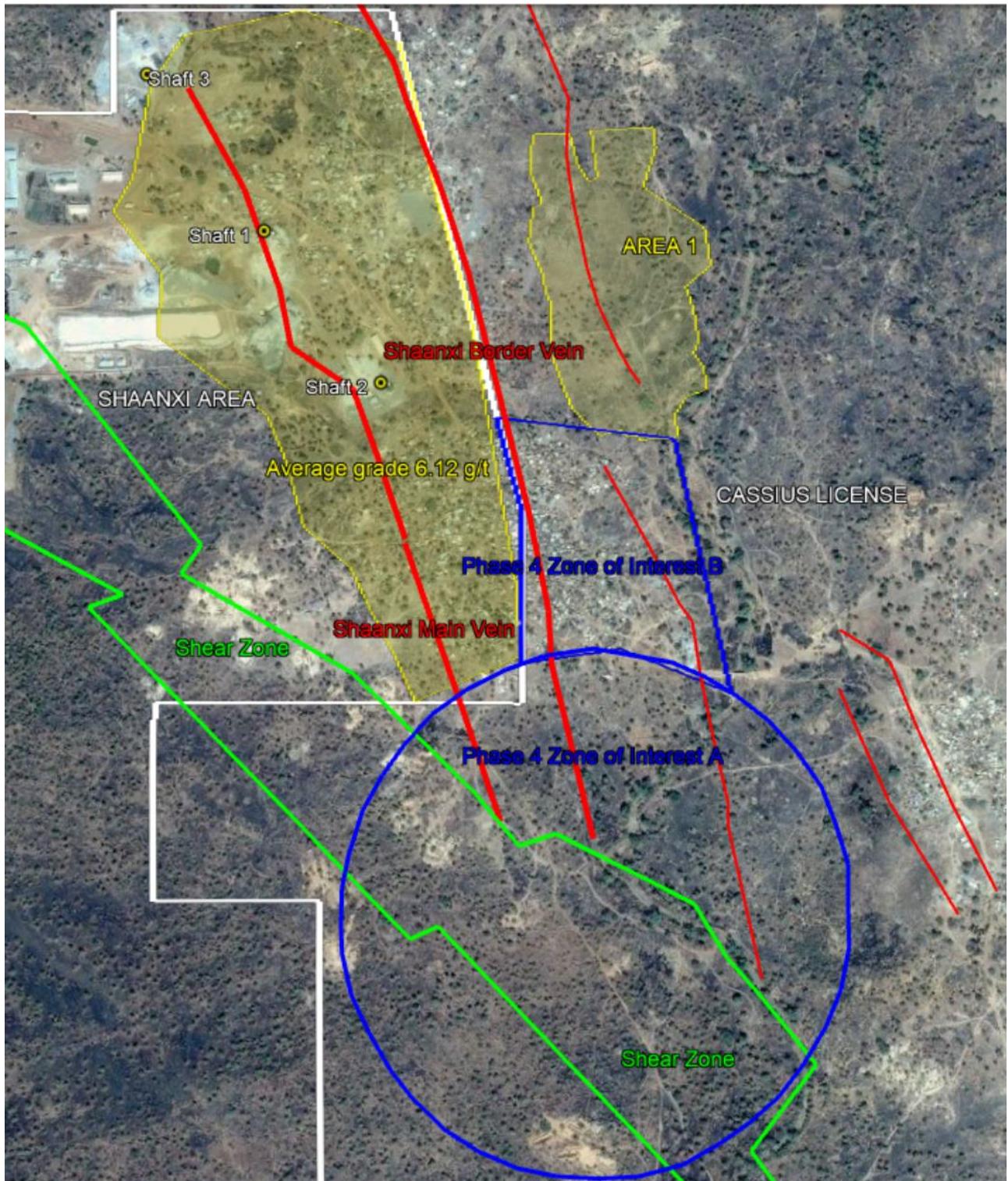


Figure 8: Phase 4 Exploration "Zones of Interest A/B", with proximity to Area 1 Exploration Target & Mineral Estimate

FURTHER INFORMATION

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COMPETENT PERSONS STATEMENT

Information in this report that relates to the Gbane Project is based on information compiled by Peter Gleeson, a full-time employee of SRK UK Ltd and member of the Australian Institute of Geoscientists and a member of the Institute of Mining Metallurgy and Materials UK. Mr Gleeson has sufficient experience which is relevant to the style of mineralisation under consideration and to the activity which he is 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 Reserves.' Mr Gleeson consents to the inclusion in this report of the statements based on his information in the form and context in which it appears.

DISCLAIMER

This ASX announcement has been prepared by Cassius. It should not be considered as an offer 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 Cassius, its subsidiaries and their activities which is current as at the date of the 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 Cassius.

By its very nature exploration for minerals is a high risk business and is not suitable for certain investors. Cassius securities are speculative. Potential investors should consult their stockbroker or financial advisor. There are a number of risks, both specific to Cassius and of a general nature which may affect the future operating and financial performance of Cassius and the value of an investment in Cassius 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 within this announcement, including information as to the future financial or operating performance of Cassius, are forward looking statements that:

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

- Are necessarily based upon a number of estimates and assumptions that, while considered reasonable by Cassius, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies; and,
- Involve unknown and known risk 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.

Cassius 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 fore going 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 inherent uncertainty therein.

No verification: Although all reasonable care has been undertaken to ensure that the facts and opinions given in this Announcement are accurate, the information provided in the Announcement has not been independently verified.

Commentary on exploration, sampling and drilling techniques used at the Gbane Project is given in reference to JORC Code (2012 edition) Table 1 (Sections 1 and 2) in the following pages.

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JORC CODE 2012 EDITION TABLE

SECTION 1 - SAMPLING TECHNIQUES AND DATA

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. 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"> Industry standard QA/QC procedures. One in every 20 RC samples have blanks and CRMs inserted. Diamond twins used to control RC drilling also have standards and blanks inserted in same ratio. Hand held XRF used on pulverized RC samples for general geochemical determination Three tier riffle splitter used for RC, and half core cut for diamond samples Gold mineralisation associated with altered and quartz – carbonate veins in low angled, altered, shear zones RC drilling was used (5") with samples taken every 1m. This was split to produce approximately 3 kg samples. The sample was crushed to provide a 50 g charge for analysis. 20% diamond drilling used to support RC. Sample half cut, crushed and a 50 g charge submitted for routine fire analysis
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"> Reverse circulation used (5") to obtain 1 m samples of approximately 3 kg prior to crushing to produce a 50 g charge for fire assay. Diamond core (HQ) for geological control and twinning of RC. Samples crushed to produce a 50 g charge for fire assay. Diamond core is oriented using reflex tool and structurally logged.
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"> Method of recording RC chips and diamond core was by paper logs transcribed to digital logs for upload to electronic database RC Sample recovery maximized using cyclone and 3 tier riffle splitter. Recoveries monitored. Diamond core sampled to geological contacts No known relationship exists between recovery and grade. No obvious bias observed between grade and sample size
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"> RC chips logged for geology, alteration and mineralization. Diamond core same as above with addition of structural logging from oriented core to support future MRE Logging is quantitative. Chips are stored and all core is photographed wet. RC chips not photographed All holes, RC and diamond holes logged in their entirety

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> <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> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> All mineralized intersections half cut with one half submitted for analysis. Other half stored The RC sub sampling is with a 3 tier riffle splitter Sample prep completed at SGS Tarkwa laboratories under controlled conditions using a jaw crusher to provide a 2 mm fraction. Reject sample is retained and split is pulverized to nominal 85% 75 µm fraction. A 200 g sub sample is taken for analysis by Fire assay with AAS finish QA/QC procedures adopted for all sub samples using CRM and blanks Duplicates inserted every 20th sample. With reject material from splitter (10 kg) being retained at site for potential re-assay Sample size is appropriate to give representative samples of gold mineralisation
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <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> <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> 	<ul style="list-style-type: none"> Pulverised sample is weighed prior to mixing with flux and fused to produce a lead button (Dore bead). Bead is digested and resulting solution submitted for analysis via AAS. Machine calibrated with each job. Industry standard fire assay technique Hand held XRF instrument used for determining associated pathfinder elements but not for assaying of gold. A range of CRMs are used that reflect grades of mineralization. Blanks are also submitted at every 20th sample. Duplicates take at approx. every 20th sample. External inter lab test also commenced using Intertek Tarkwa. Some 50 samples selected (approx 1 in 10) from mineralized zones
Verification of sampling and assaying	<ul style="list-style-type: none"> <i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> RC intersections verified by diamond core and independent consultants (SRK) Approx 20% of RC is twinned by diamond core SOPS set up for all stages of sampling and logging. Data captured and entered into a secure Access database off site and maintained by SRK. No adjustments to data

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <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> • <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> • Data spacing is nominally 200 x 100 m for drilling • Data spacing is sufficient for understanding broader controls on geological continuity but not for grade continuity. No JORC compliant Mineral Resource estimated at this time. • No sample compositing has been applied
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <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> 	<ul style="list-style-type: none"> • Orientation of sampling is correct and orthogonal to the known dip and strike of mineralization and deposit type • As far as is known no orientation bias is present
Sample security	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> • Samples are retained at Cassius secure compound in Bolgatanga prior to dispatch to SGS Tarkwa or Intertek Tarkwa. The Compound has 24 hour security.
Audits or reviews	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> • Cassius / SRK undertake a regular QA/ QC review of all assay data. To date no problems have been encountered with quality

SECTION 2 - REPORTING OF EXPLORATION RESULTS

(Criteria listed in the preceding section also apply to this section.)

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"> The Gbane licence is located in the Upper East Region of Ghana. Cassius own all titles to a large scale mining licence that covers the project area. Title granted 28 December 2016.
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"> Earlier systematic exploration has been undertaken by Asia Intercept Mining providing exploration services to Cassius. This includes a mapping and soils sampling program
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> Paleo Proterozoic Orogenic gold hosted in shallow dipping altered and veined shear zones. Gold associated with quartz – carbonate pyrite veins.
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"> All drill data and results are tabulated in this report There are no exclusions of information
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"> Only length weighting of some accumulated grade intervals has been undertaken to simplify reporting. No grade capping has been applied to the results No short lengths used. All samples are standard 1m lengths No metal equivalents used

Criteria	JORC Code explanation	Commentary
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"> • The general relationship has been established between mineralization width and intercept lengths. Due to angle of drilling to main structures it is approximately ratio of 0.8 :1 • The geometry of most of the mineralization to hole angle is known and all holes intersect the mineralized zones at 90 to 70°. Approximately orthogonal. • Only down hole lengths are reported but approximate to 0.8 of the true width.
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"> • Map and sections of hole collars are provided in the report to visually describe the results
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"> • A summary of results is provided in this announcement for both high grade and low grade material, and statement as to holes completed.
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"> • No other significant data is reported due to the early stage of exploration. Earlier soil sample results have been included in previous releases
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"> • Define the advanced exploration programme Phase 4 based on the above geophysical re-interpretation to more accurately target: • Mineralized splay intersections and plunging fold axes with the 2 major thrust zones, targeting more economic higher grade and wider mineralization.