



ASX ANNOUNCEMENT

RED MOUNTAIN MINING LTD (ASX:RMX)

7 January 2013

CLARIFYING STATEMENT

Further to its announcement on 7 January 2014, Red Mountain Mining Limited (ASX:RMX) provides the following updated version of the announcement which includes additional disclosure in Appendix 1A to comply with the reporting requirements required under JORC 2012.

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RED MOUNTAIN DISCOVERS NEW BONANZA GOLD SHOOT AT LOBO

- **New trenching results to 2.6m (true width) @ 28.6 g/t gold including 1.5m @ 45.9 g/t Au**
- **New potential shoot 100m from previously announced trenching to 2m @ 31.1 g/t gold**

Perth-based Red Mountain Mining has made another, exceptionally high-grade, gold discovery on the 500 metre long South West Breccia Lode structure at its Lobo Prospect, Batangas Gold Project, in the Philippines.

The peak new intersection (Trench 13) of **2.6 metres at 28.6 g/t gold (Au) including 1.5m @ 45.9 g/t Au** is located 100m along strike to the southwest of the previously announced high-grade Trench 7 intersection of **2m @ 31.1 g/t Au** including **1m @ 60.2 g/t Au** (released 6th November 2013). Recent sampling on the other, northeast, wall of Trench 7 produced an intersection of **3m @ 22.2 g/t Au** including **1m @ 41.5 g/t Au**, confirming the exceptionally high-grades, virtually at surface, in this location.

Red Mountain Mining Managing Director Mr Jon Dugdale said, *“The discovery of another lode with bonanza gold grades in surface trenching gives us confidence that we have a series of high grade gold shoots occurring along the South West Breccia structure, which continues for at least 500 metres then passes under shallow limestone which possibly obscures more high-grade zones.”*

“Our very cost-effective surface trenching program will continue to define lode continuity at surface before drilling is planned to define potential high-grade gold mineral resources.”

Trenching results to date are summarised in Table 1 below:

| Trench | North (Grid) | East (Grid) | Azi (Mag) | Dip | From m | To m | Width | Au g/t | Ag g/t | Cu % | Description |
|---------------------|--------------|-------------|-----------|-----|--------|------|------------|-------------|--------|------|-----------------------|
| Trench 7 SW | 9,870 | 9,999 | 270° | 0° | 1.0 | 4.0 | 2.0 | 31.1 | 8.4 | 0.12 | Qtz-Ba-S-Breccia |
| Including | | | | | 2.0 | 3.0 | 1.0 | 60.2 | 13.0 | 0.11 | Qtz-Ba-S-Breccia |
| Trench 7 NE | 9,880 | 9,999 | 270° | 0° | 1.0 | 4.0 | 3.0 | 22.2 | 10.9 | 0.20 | Qtz-Ba-S-Breccia |
| Including | | | | | 2.0 | 3.0 | 1.0 | 41.5 | 10.0 | 0.15 | Qtz-Ba-S-Breccia |
| Trench 9 | 9,870 | 9,991 | 36° | 0° | 0.0 | 0.4 | 0.4 | 1.50 | 3.7 | 0.11 | Qtz-Ba-S-Breccia |
| Trench 10 | 9,892 | 10,002 | 300° | 0° | 0.5 | 3.5 | 3.0 | 5.71 | 5.8 | 0.05 | Qtz-Ba-S-Breccia |
| Including | | | | | 2.5 | 3.0 | 0.5 | 20.6 | 10.6 | 0.08 | Qtz-Ba-S-Breccia |
| Trench 11 | 9,758 | 9,990 | 329° | 0° | 0.5 | 1.8 | 1.3 | 8.68 | 10.4 | 0.02 | Q-B Breccia + Wall |
| Including | | | | | 0.5 | 1.3 | 0.8 | 13.6 | 20.6 | 0.03 | Qtz-Ba-S-Breccia |
| Trench 12 | 9,903 | 10,003 | 300° | 0° | | | | NSR | | | Deep Cover, to extend |
| Trench 13 SW | 9,762 | 9,991 | 347° | 0° | 1.5 | 4.1 | 2.6 | 28.6 | 11.8 | 0.03 | Qtz-Ba-S-Breccia |
| Including | | | | | 1.5 | 3.0 | 1.5 | 45.9 | 11.8 | 0.04 | Qtz-Ba-S-Breccia |
| Trench 13 NE | 9,762 | 9,991 | 339° | 0° | 1.0 | 4.0 | 3.0 | 6.16 | 9.5 | 0.05 | Q-B Breccia + Wall |
| Including | | | | | 1.5 | 2.0 | 0.5 | 14.5 | 12.9 | 0.07 | Qtz-Ba-S-Breccia |
| Trench 14 | 9,751 | 9,988 | 150° | 0° | | | | NSR | | | Limestone Cover |

Table 1: South West Breccia epithermal lode trenching results.

The latest, Trench 13, result is from a northwest dipping lode displaced slightly down slope by surface slumping. Trench 11, 7m to the southwest, intersected the same lode grading **1.3m @ 8.68 g/t Au including 0.8m @ 13.6 g/t Au** and 10m to the southwest Trench 14 intersected limestone cover that conceals the gold lode (see Figure 3 below). The limestone cover continues for over 1km before the lode structure emerges to the southwest where previously sampled surface colluvial float grades of up to 79.6 g/t Au occur at Signal (See Figure 5).

The discovery of two new epithermal potential gold shoots brings to four the number of shoots identified within the 500m strike length along the South West Breccia lode corridor at Lobo.

This corridor already includes Indicated and Inferred resources of 194,000t at 7.2 g/t Au (2004 JORC) and drilling results to 3.7m @ 8.6 g/t Au at the Japanese Tunnel target. The two new potential shoots recently discovered at Trench 7 and Trench 13 could potentially significantly add to the mineral resource base at this location.

Mr Dugdale said, "It is likely that a pinching and swelling epithermal lode is intermittently developed over the entire strike length from South West Breccia through Japanese Tunnel, the Trench 7 area and to the Trench 13 area, with each "swell" representing a potential individual high-grade gold shoot spaced approximately 100m apart within the 500m long lode corridor mapped to date. The logical next stage of our exploration program is to drill under the high grade trenches and we are looking forward to seeing what this stage of the program might yield."

Figure 1 shows the location plan of the trenching results and Figure 2 is a longitudinal projection through the 500m long South West Breccia Lode corridor.

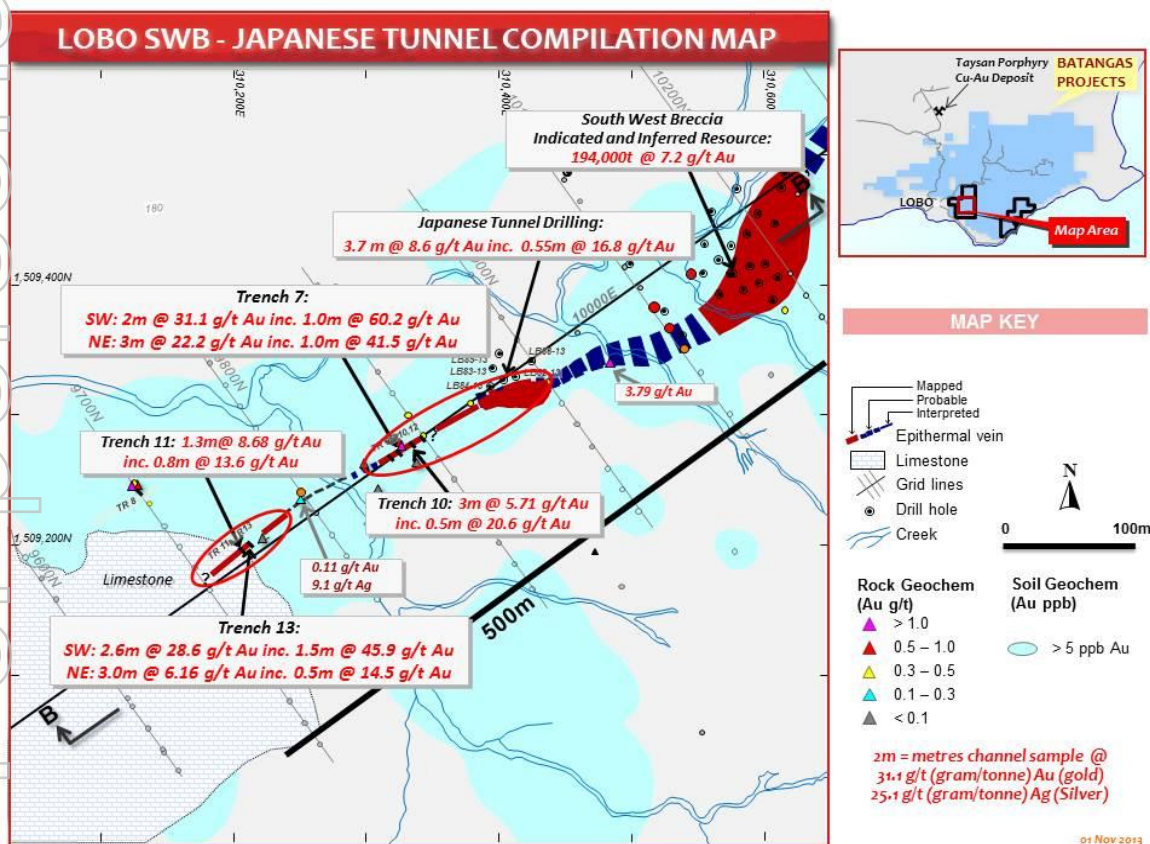
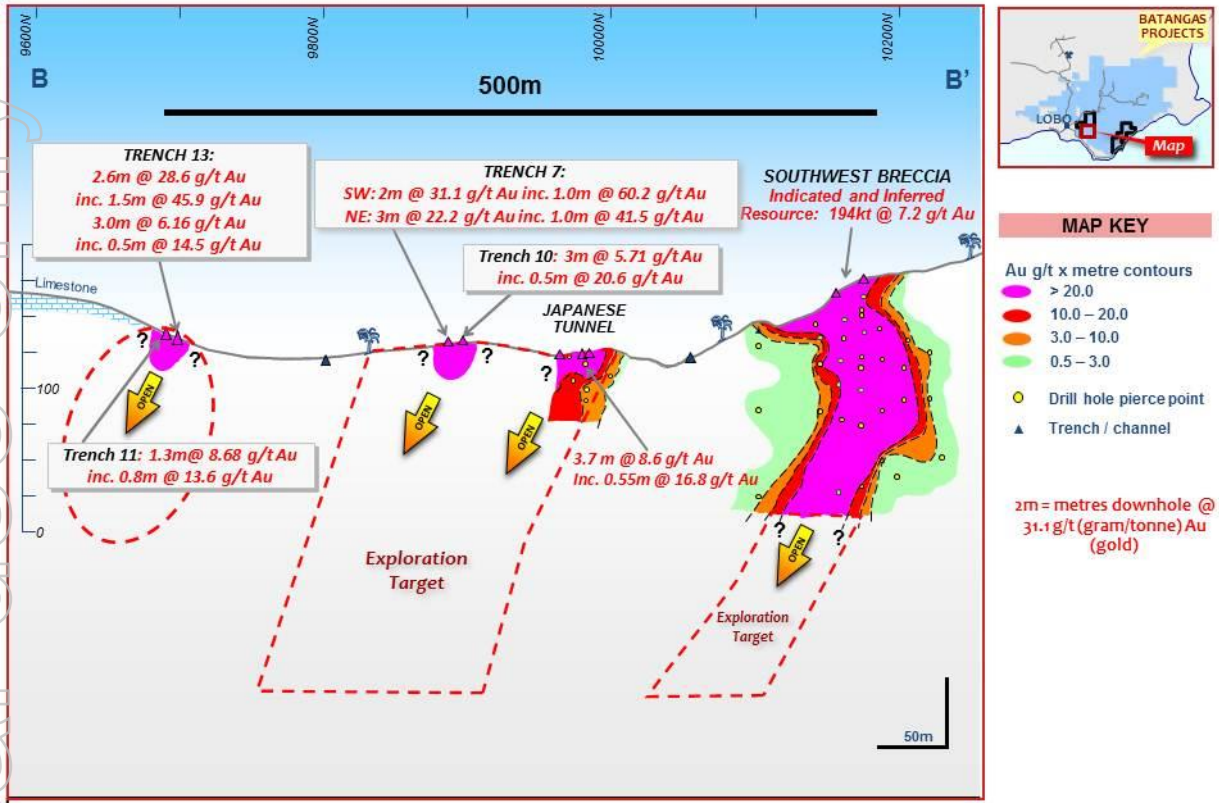


Figure 1: Plan of the South West Breccia lode structure with new high grade trenching results

LOBO SWB - JAPANESE TUNNEL LONGITUDINAL



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Figure 2: Longitudinal Projection of South West Breccia lode structure with trenching results

Four trenches on approximately 10m spacing have been completed in the Trench 7 area. The lode has been intersected in three of those trenches and the northeastern most of those, Trench 12, failed to intersect the lode which may occur up slope under >3m of colluvial cover, too deep for safe trenching. Drilling will be required to confirm continuity of the high-grade shoot below surface and to confirm whether the shoot connects with the Japanese Tunnel zone 75m to the northeast.

Trenching results from the Trench 7 area are shown on Figure 4 below.

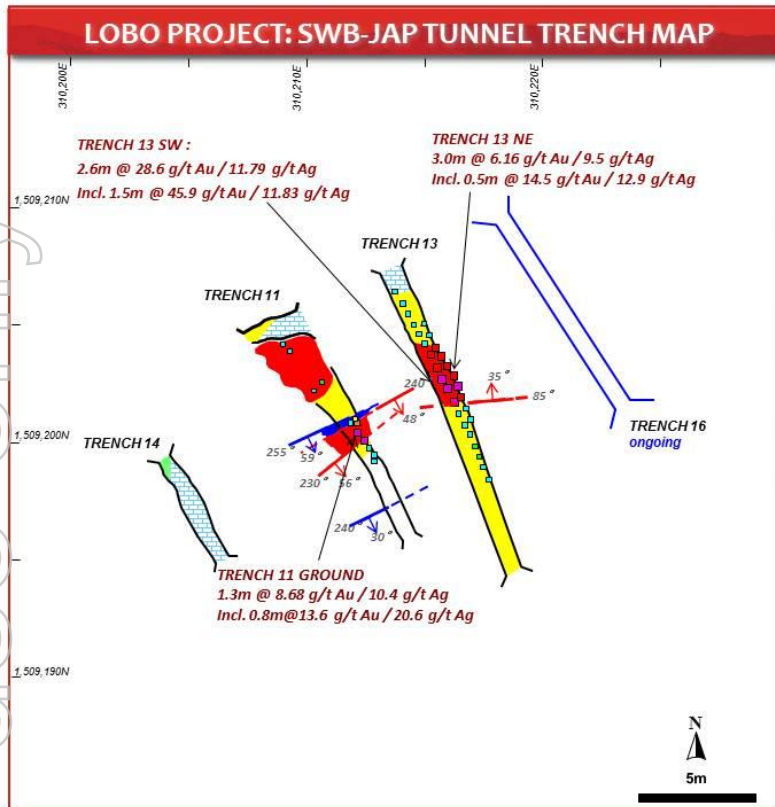


Figure 3: Trench 13 area, plan of trenching results

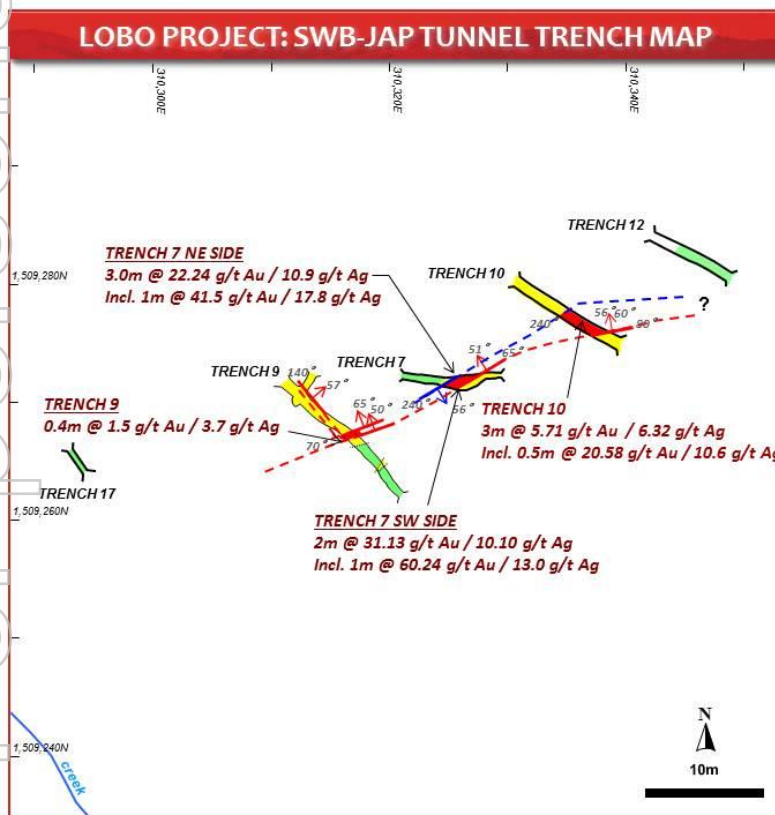


Figure 4: Trench 7 area, plan of trenching results

About the Lobo Prospect

Surface trench channel sampling and drilling conducted by Red Mountain intersected high-grade epithermal gold mineralisation in five areas on the Lobo Mineral Production Sharing Agreement ("MPSA" – Philippines equivalent to a Mining Lease), namely South West Breccia ("SWB"), Pica, Japanese Tunnel, West Drift and Ulupong (see Figure 5 below).

Mineral Resources (JORC 2004) have been defined for the SWB shoot, totaling Indicated and Inferred 194,000t @ 7.2 g/t gold for 45,000 ounces of gold ("oz Au"). This includes an Indicated Resource of 178,000t @ 7.4 g/t Au for 42,000 oz Au and an Inferred Resource of 16,000 t @ 5.3 g/t Au for 3,000 oz Au.

Exploration Targets have been defined for the Japanese Tunnel and Pica prospects and a continuous program of soil sampling, mapping and surface trenching continues with the objective of defining targets for drilling to define additional high-grade Mineral Resources on the Lobo Prospect.

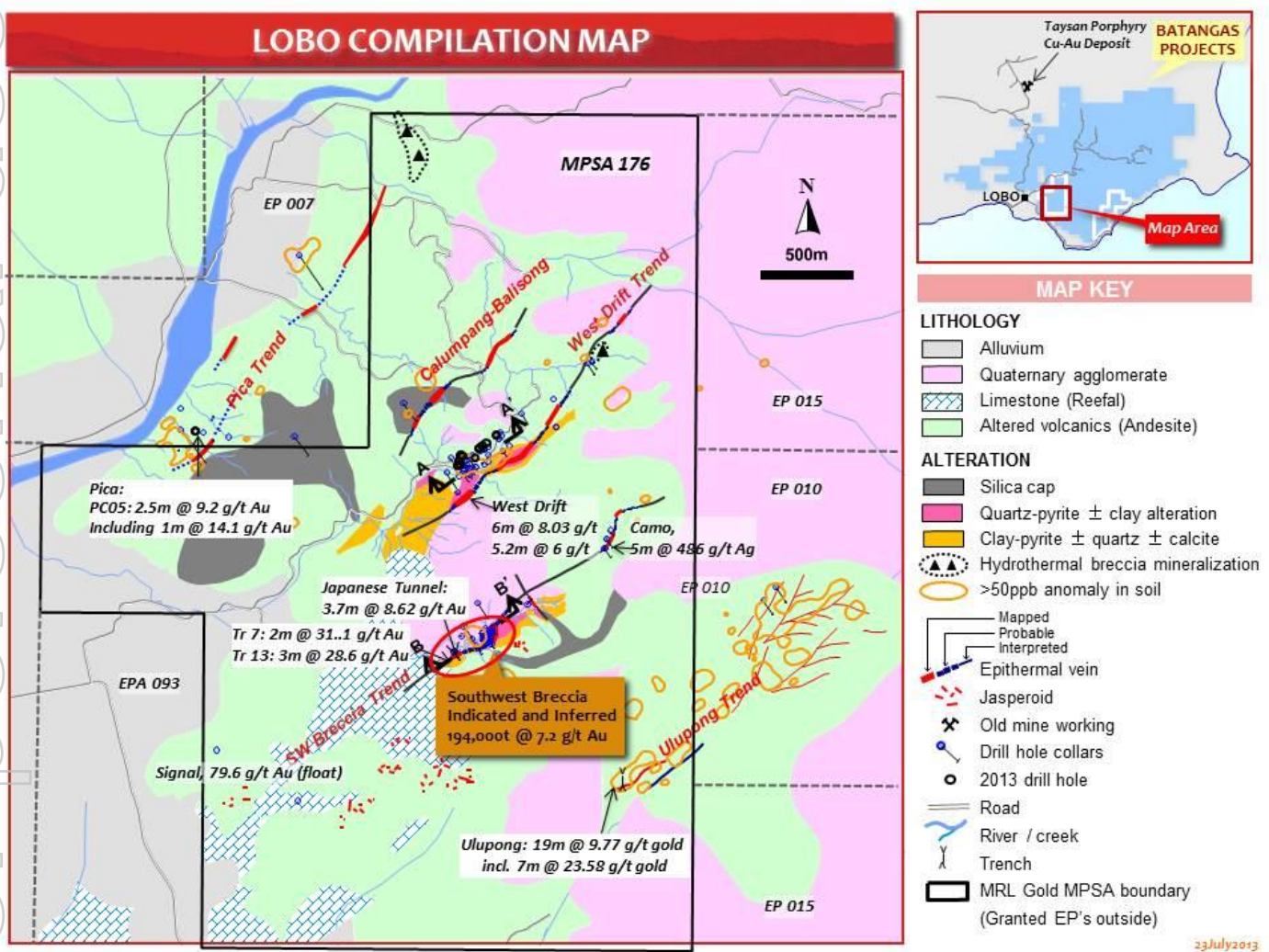


Figure 5: Plan of Lobo MPSA with epithermal lode structures and Exploration Targets

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About Red Mountain Mining Limited

Red Mountain Mining (ASX: RMX) is primarily a gold explorer and project acquisition company which listed on the ASX in September 2011. The Company's strategy is to unlock the potential of 'under-developed' gold and polymetallic projects in the greater Asian region by introducing Australian mining methods and improving efficiencies to gain significant production and exploration upside.

The Company holds direct and indirect interests in tenements in the Philippines that contain significant gold resources and several high-quality copper-gold prospects.

Total 2004 JORC Mineral Resources at Batangas, at a 0.85 g/t Au lower cut off, include Indicated Resources of 2.76 million tonnes @ 2.3 g/t Au, 208,000 oz Au and Inferred Resources of 3.02 million tonnes @ 2.1 g/t Au, 200,000 oz Au for a total of 5.78 million tonnes at 2.2 g/t Au, 408,000oz Au (announced January 30th 2013, 2004 JORC). The Company is focussed on upgrading the Batangas resources through discovery of new, high grade, gold zones at Lobo (e.g. SWB - Japanese Tunnel zone, Pica, West Drift, Ulupong). The Company will continue exploration with the objective of increasing the size and grade of the Mineral Resources at Batangas and complete a scoping study to demonstrate the potential viability of a gold mining and processing project.

Other gold opportunities will be reviewed on a continuous basis.

Competent Person Statement

The information in this report relating to Exploration Results and Exploration Targets is based on information compiled by Mr Jon Dugdale who is a Fellow of the Australasian Institute of Mining and Metallurgy and has sufficient exploration experience which is relevant to the various styles of mineralisation under consideration to qualify as a Competent Person as defined in 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Dugdale is a full time employee and Managing Director of Red Mountain Mining Ltd. Mr Dugdale takes responsibility and consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report relating to Mineral Resources is based on information compiled by Mr Jon Dugdale who is a Fellow of the Australasian Institute of Mining and Metallurgy and has sufficient exploration experience which is relevant to the various styles of mineralisation under consideration to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Dugdale is a full time employee and Managing Director of Red Mountain Mining Ltd. Mr Dugdale takes responsibility and consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

APPENDIX 1: SAMPLING TECHNIQUES AND DATA

| Criteria | JORC Code explanation | Commentary |
|-----------------------|--|--|
| Sampling techniques | <ul style="list-style-type: none"> Nature and quality of sampling and Assaying 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. | <ul style="list-style-type: none"> Trenches (Costeans) through colluvial cover excavated to bedrock have been sampled at the base of the trench in continuous cut channels with samples aggregated over measured 0.5m to 1.0m intervals. Trenching samples obtained from cut channels at 0.5m to 1.0m intervals weighing less than 3kg were transported to Intertek Laboratories in Manila, the Philippines, for fire assay. At least 2kg sample was pulverised and a 50 gram charge fire assayed with AAS finish for Gold (Au) and a range of 37 elements via Multiple determination by ICP-OES (following four acid digest (HCl/HNO3/HClO4/HF) with volumetric finish) assay including Silver (Ag), Copper (Cu), Lead (Pb) and Zinc (Zn). |
| Drilling techniques | <ul style="list-style-type: none"> Drill type and details | <ul style="list-style-type: none"> No new drilling reported this release. |
| 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"> No new drilling reported this release. |
| 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"> Logging of geology, alteration and geotechnical aspects have been recorded in Trenches to requirements for diamond core drilling. Trenches (Costeans) have been photographed. The entire interval trenched to bedrock has been logged. |
| Sub-sampling | <ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core | <ul style="list-style-type: none"> No new drilling reported this release. |

| Criteria | JORC Code explanation | Commentary |
|---|--|--|
| <i>techniques and sample preparation</i> | <p>taken.</p> <ul style="list-style-type: none"> • <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"> • Non core Trench (Costean) channel samples entire sample aggregated, not riffled or split. • Aggregated channel sampling along the walls of the Trench. Entire 2kg sample pulverised at Laboratory prior to fire assay. This is an appropriate sample preparation technique that minimises bias. • Channel sampling orthogaonal to dip and strike of the lode provides continuous sample with even weights that maximises representivity. • Field duplicates have been regularly sampled. • Sample sizes at >2kg are well in excess of requirements appropriate to the grain size of gold that has been shown by mineragraphy to be generally less than 50 micron. |
| <i>Quality of assay data and laboratory tests</i> | <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"> • Fire assay is appropriate for the nature of the gold mineralisation being assayed. • No geophysical tools used in generating exploration results. • Registered standards have been inserted every 20 samples. • Levels of accuracy and precision (detection limit) for gold is + or minus 0.005 ppm gold, which is well in excess of the precision required for the level of assays reported. |
| <i>Verification of sampling and assaying</i> | <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</i> | <ul style="list-style-type: none"> • No new drilling reported this release. • No new drilling reported this release. • Primary data is received in spreadsheet form and electronically transferred to the |

| Criteria | JORC Code explanation | Commentary |
|--|--|---|
| | <p><i>verification, data storage (physical and electronic) protocols.</i></p> <ul style="list-style-type: none"> • <i>Discuss any adjustment to assay data.</i> | <p>company database and output in spreadsheet form. Data is verified and compared with standard assays using established company protocols.</p> <ul style="list-style-type: none"> • No adjustments have been made to assay data. |
| <i>Location of data points</i> | <ul style="list-style-type: none"> • <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> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> | <ul style="list-style-type: none"> • Trenches (Costeans) accurately surveyed using Nikon Total Station DTM-332 survey equipment. • Trench (Costean) locations surveyed in UTM WGS84 51N grid, converted to local Lobo grid. • Topographic surveys were done using the Total Station. Control stations were set by an independent surveyor (McDonald Consultant, Inc.) using 2 DGPS (one as a base station for correcting diurnal variations) and a total station for where they could not survey with GPS under thick cover. These were tied to known government control stations. |
| <i>Data spacing and distribution</i> | <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"> • Trenches (Costeans) excavated every 5m to 10m along the strike of identified mineralisation. Channel sampling every 0.5m to 1.0m in some cases duplicated on either wall of the 1m wide Trench. • Data spacing sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) • Sample have not been composited. |
| <i>Orientation of data in relation to geological structure</i> | <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"> • Sampling conducted in Trenches (Costeans) established orthogonal to the interested strike and dip of the mapped mineralised structures. • No sampling bias interpreted. |

| Criteria | JORC Code explanation | Commentary |
|-------------------|---|--|
| Sample security | <ul style="list-style-type: none"> The measures taken to ensure sample security. | <ul style="list-style-type: none"> Samples secured by senior personnel on site and transported directly by company vehicle to Intertek Laboratories, Manila, the Philippines. |
| Audits or reviews | <ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. | <ul style="list-style-type: none"> Internal reviews regularly completed but no external audits carried out to date. |

APPENDIX 2: REPORTING OF EXPLORATION RESULTS

| Criteria | JORC Code explanation | Commentary |
|--|--|--|
| Mineral tenement and land tenure status | <ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. | <ul style="list-style-type: none"> The Batangas Gold Project comprises 2 Mineral Production Sharing Agreements (MPSA's), 8 Exploration Permits (EP's) and four Exploration Permit Applications (EPA's). Red Mountain Mining Ltd has a 100% interest in Philippines subsidiary MRL Gold Inc. which in turn has a 100% direct and contractual right interest in the Batangas gold Project tenements. The Lobo and Archangel MPSA's contain all identified (JORC 2004) resources. Declaration of Mining Feasibility and Environmental Compliance Certificate will be required to be approved by the Philippines Mines and Geosciences Bureau of the Department of Energy and Natural Resources of the Philippines Government before the company has a licence to operate.. |
| 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"> Previous exploration was conducted by Mindoro Resources Ltd including extensive drilling, surface geochemistry, geophysics, mapping and mineral resource estimation to JORC 2004 and NI 43-101 standards. |
| Geology | <ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. | <ul style="list-style-type: none"> The gold mineralisation that is the target of the exploration program is porphyry related epithermal gold mineralization hosted by intermediate to felsic volcanic rocks and intrusions. Two styles of intermediate sulphidation epithermal gold mineralisation identified – i) andesite hosted stockwork mineralisation at e.g. Archangel MPSA and Quartz-Barite-Sulphide vein/lode style mineralization at e.g. the Lobo MPSA. |
| Drill hole | <ul style="list-style-type: none"> A summary of all information | <ul style="list-style-type: none"> See Table 1, Trenching (Costean) locations, |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| Information | <p>material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</p> <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. | <p>RL, dip and azimuth, length.</p> <ul style="list-style-type: none"> ● Trenching (Costean) data only, no new drilling information reported in this release. |
| 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"> ● Exploration results from Trench (Costean) sampling have been weighted by interval. ● No high-grade cuts have been applied as maximum grade (60.2 g/t Au) is approximately less than five times the mean grade. ● Lower cut-off grade of 1 g/t Au has been applied. ● Aggregate Trenching intercepts do not incorporate longer lengths of low grade results. ● No metal equivalent reported. |
| 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"> ● Trenches (Costeans) have been excavated and sampled as close to orthogonal to the strike and dip of the lode structures as possible and, as such, the intersection lengths are a close approximation of true width. |

| Criteria | JORC Code explanation | Commentary |
|---|--|--|
| Diagrams | <ul style="list-style-type: none"> • <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> | <ul style="list-style-type: none"> • See Figures 1 to 5 and Table 1. |
| Balanced reporting | <ul style="list-style-type: none"> • <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> | <ul style="list-style-type: none"> • All Trench exploration results reported |
| Other substantive exploration data | <ul style="list-style-type: none"> • <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> | <ul style="list-style-type: none"> • Mineragraphy on Trench 7 samples indicates that gold is “free” and associated with sulphide minerals indicating that there is no significant supergene enrichment (Plate 1). |
| Further work | <ul style="list-style-type: none"> • <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <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> | <ul style="list-style-type: none"> • Further Trenching then drilling required to define mineral resources. • See Figures 1 to 5 |