7 May 2018

HIGH GRADE RESULTS FROM SPD VANADIUM PROJECT

- **Surface samples outside resource area return whole rock results with V_2O_5 contents > 2%.**
- **High grade results from magnetite "pipes" comprised of almost 100% magnetite, occurring separately from the mapped and drilled vanadiferous titanomagnetite layers (which average 0.78% V_2O_5).**
- **Further investigations to be carried out into the magnetite pipes to determine their potential to add value to the SPD Vanadium Project.**
- **Due diligence on SPD Project acquisition nearing completion.**

Tando Resources ("**Tando**" or "**the Company**") is pleased to announce results from surface samples taken during a recent visit to the SPD Vanadium Project; a large, high grade vanadium deposit located in the established vanadium production hub in the Bushveld Complex of South Africa. Tando has signed a Heads of Agreement ("**HoA**") to acquire 74% of the SPD Vanadium Project as announced on 22 March 2018. Due diligence relating to the HoA is in the closing stages and is expected to be finalised in the next fortnight.

Samples were taken from outcropping magnetite "pipes" at the SPD Vanadium Project and returned assays of **2.08% V_2O_5** (N1101) and **2.02% V_2O_5** (N1102) (examples shown in Figures 1 - 3, locations on Figure 4, details in Appendix 1). The pipes outcrop as semi-circular to elliptical bodies between 100 and 400m long and approximately 100m across with the pipe sampled as N1101 measuring 200m by 150m and the pipe sampled as N1102 measuring 350m x 150m (Figure 1).

It should be emphasised that these are **whole rock (or in situ) results, not concentrate** grades, and compare favourably to the average in situ grade of the SPD Vanadium Project which is estimated to be 0.78% V_2O_5 based on historical drilling results (refer below).

These pipes, also described as iron-rich pegmatites, are almost wholly comprised of magnetite similar to the vanadiferous titanomagnetite layers previously drilled at the SPD Vanadium Project (denoted as UML and LML) and are understood to have been formed by similar processes but at different times during the evolution of the Bushveld Intrusive Complex (further detail below).

The presence of these pipes was alluded to in historical geological reports but only limited work was completed and no drilling has been carried out to test their extent. Given the encouraging results from surface samples the Company plans to test the sub-surface extent of the pipes during its forthcoming drilling programme at the SPD Vanadium Project.

Prior to drill testing the pipes the Company plans to acquire historical aeromagnetic data from the project area to identify other magnetite pipes present. Depending on the quality of the data the Company may implement either a new airborne survey or a ground magnetic survey.

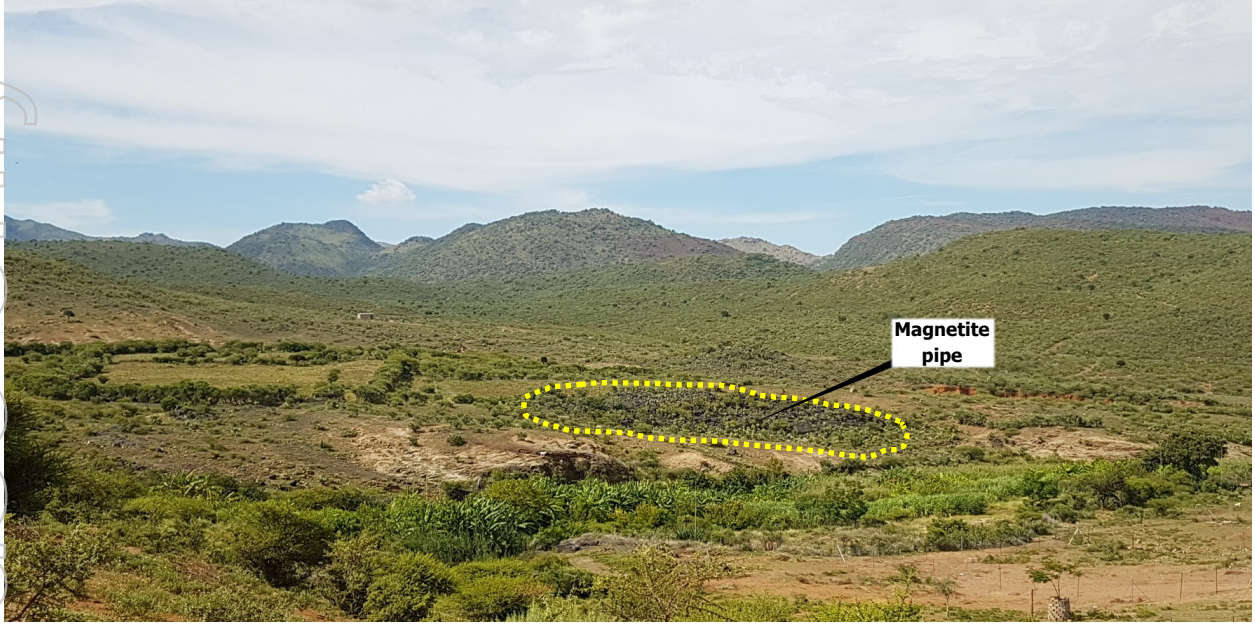

Figure 1. *Magnetite "pipe" (circled in yellow) at the SPD Vanadium Project.*

Figure 2. *Outcropping magnetite at the magnetite pipe sampled as N1102.*

Figure 3. *Hand specimen of vanadiferous titanomagnetite from the SPD Vanadium Project.*

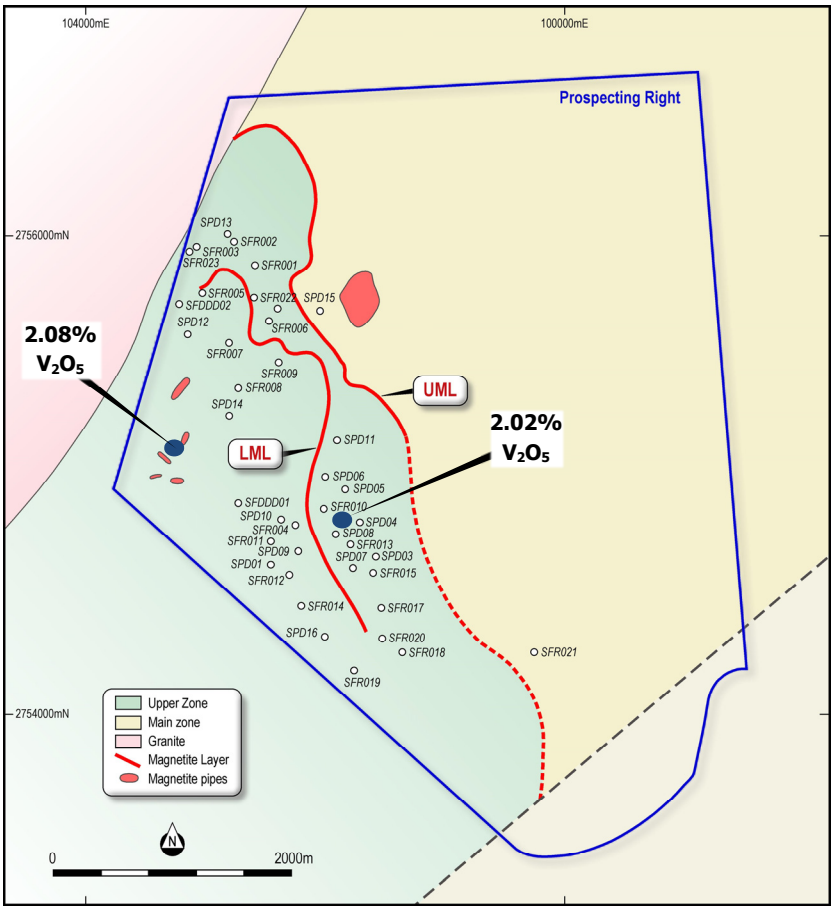

Figure 4. *Plan showing location of surface samples and magnetite pipes at the SPD Vanadium Project along with historical drilling and geology.*

The remaining material from these surface samples will be used for first pass metallurgical testwork. While not identical to the UML & LML the material forming the pipes is similar enough that the testwork will assist to refine the scope of a more detailed testwork programme, which will be carried out on core samples collected from upcoming diamond core drilling.

The current hypothesis for the formation of the Bushveld Complex is that the igneous complex was formed by a series of magma pulses, which were sourced from a deeper staging chamber (Scoon and Mitchell, 2012). Due to fractionation each successive magma pulse became more "evolved" (ie Fe-rich and Mg-poor) than the previous pulse.

The magnetite layers in the Upper Zone, such as those found at the SPD Project, are interpreted to have formed near the end of the magmatic event which formed the Bushveld Complex, when magmas were being intruded into a shallow crustal environment. This led to the early crystallization of Fe-Ti-V oxides, which in turn led to the vanadiferous titanomagnetite layers (such as the UML and LML) forming from oxide rich slurries intruding near the base of the chamber. The magnetite pipes were formed in areas of structural weakness, where the underlying rock was not strong enough to support the weight of the magnetite-rich slurry. As a result the slurry poured vertically downward at these points until reaching a more competent part of the intrusion to cease its travel.

Studies have demonstrated that the first magnetite layers formed were the most enriched in vanadium with successive layers containing progressively lower V_2O_5 contents. Theoretically any pipes occurring to the east of the LML, below the layers previously drilled, should contain the highest V_2O_5 grades relative to the pipes sampled and the layers drilled (Figure 4) as pipes here will be sourced from magmas emplaced at a similar time to the LML.

A similar magnetite pipe, also referred to as an "Iron Rich Ultramafic Pegmatite" (IRUP) was historically mined by Xstrata at the Kennedy's Vale Mine, along strike to the north from the SPD Project. This pipe is reported to have measured 350m by 55m at surface and been mined to a depth of 180 metres (Figure 5). The mine originally produced both pig iron and vanadium, but towards the end of its life produced only vanadium, extracted from the magnetite by means of chemical leaching (Scoon et. al, 2017).

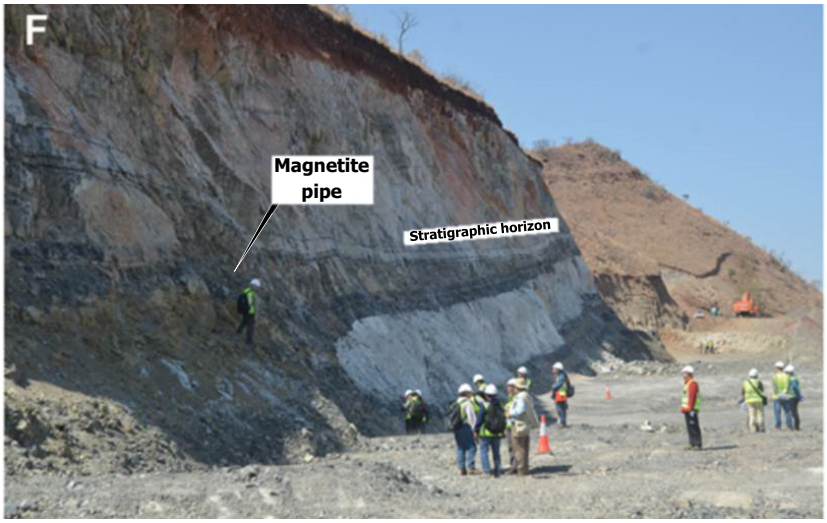

Figure 5. *Magnetite pipe in the Kennedy's Vale area (vertical feature) disrupting flat lying Bushveld stratigraphy (Source: Scoon et. al., 2017).*

Background on the SPD Vanadium Project

Global vanadium projects are summarised in Figure 10. Currently approximately 85% of the world's vanadium is produced in China, Russia and South Africa. The SPD Vanadium Project is located in one of these producing regions and has the potential to be globally significant based on its tonnage and grade in concentrate (Figure 6).

The SPD Vanadium Project is located in a similar geological setting to the mining operations of Rhovan (Glencore), Vametco (Bushveld Minerals) and Mapochs (International Resources Ltd) in the Gauteng and Limpopo provinces of South Africa (Figure 7). Both the Rhovan and Vametco processing plants include refining to generate products used in the global steel making industry and aim to develop downstream processing to produce materials used in the battery market. The SPD Vanadium Project is located only 30km from the currently dormant Mapochs mine which has a processing plant and railway infrastructure.

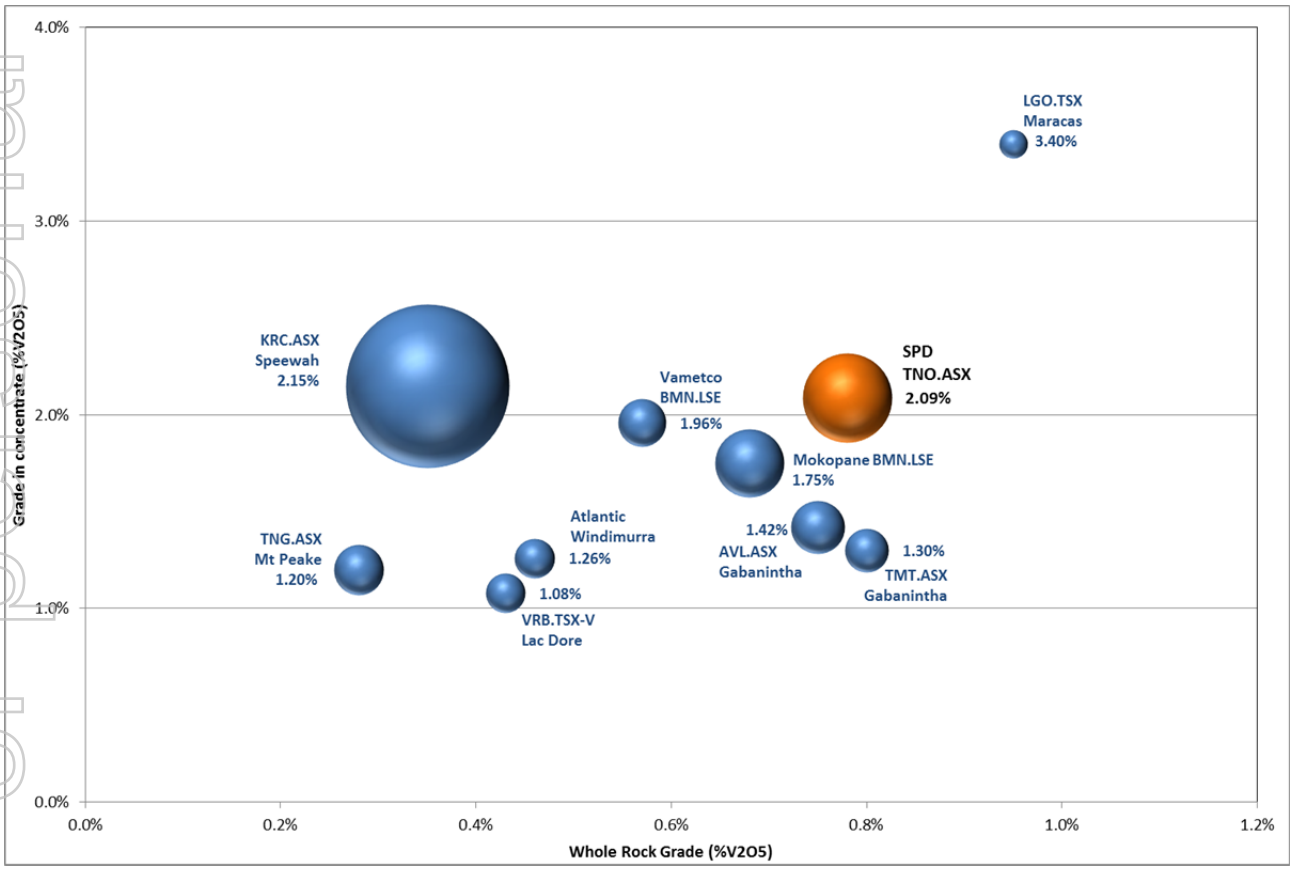

***Figure 6**. Global vanadium projects categorised by resource grade and grade in concentrate.*

Label states concentrate grade based on reported testwork. Bubble size denotes tonnage. Tonnes and grade based on reported total resources, due to different host exchanges these are reported under differing reporting regimes (JORC, 43-101 or SAMREC).
Source: Company websites, ASX / TSX / LSE announcements.

The region around the SPD Vanadium Project contains critical infrastructure such as:

- High voltage power lines and sub stations operated by the state provider ESKOM,
- Water resources including the De Hoop Dam 15km south of the project,
- Rail links,
- Sealed roads around the project area,
- Mining service companies and support business in the immediate area,
- Skilled workforce within the local community and the region.

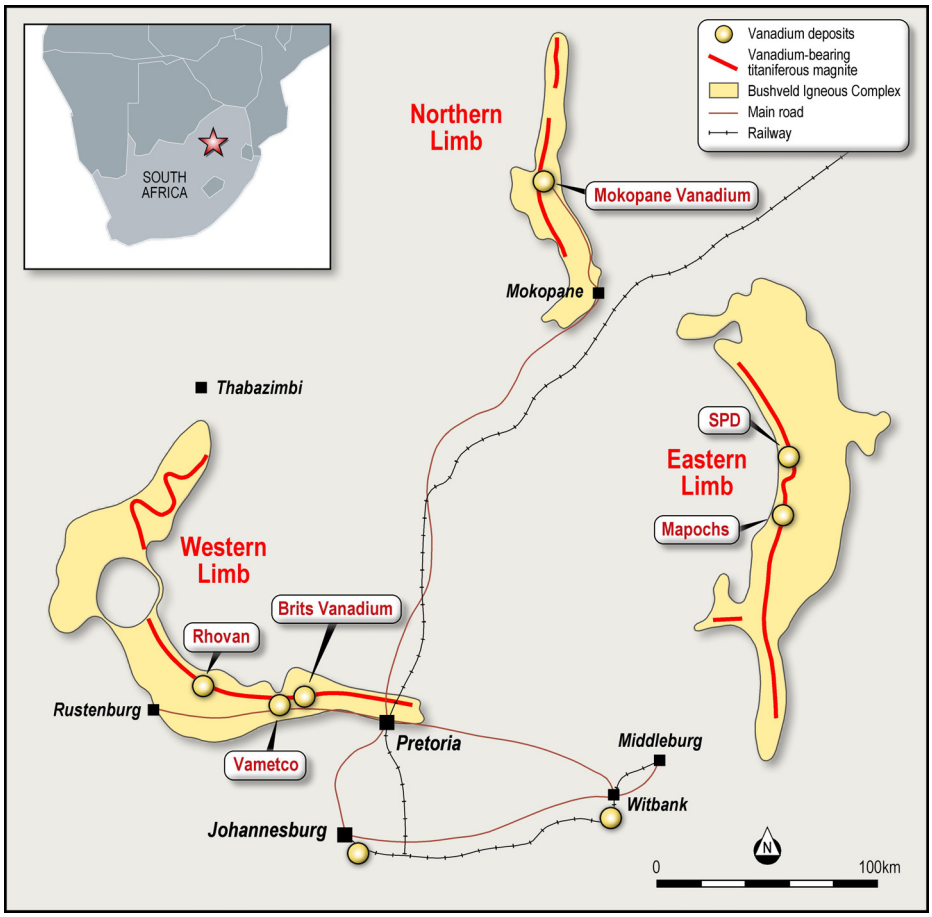

Figure 7. *Location of the SPD Vanadium Project and other vanadium deposits in the Bushveld Igneous Complex.*

The SPD Vanadium Project was discovered in the 1990's during a regional exploration campaign to find new supply for active vanadium operations. Vanadium mineralisation at the SPD Project is located close to the contact between the Upper Zone and Main Zone of the Bushveld Igneous Complex and adjacent to the Steelpoort Fault. Mineralisation is hosted in two vandiferous titanomagnetite layers, the Upper Magnetite Layer and Lower Magnetite Layer, which dip shallowly (10-12deg) to the west (Figure 4).

Initial exploration in 1997 comprised 16 diamond core drill holes for 1051.6m (refer Figure 4 and ASX Announcement 22 March 2018) as well as geological mapping. VanRes held a prospecting right over the SPD Project from 2009 until 2015 when an application for a Mining Right was lodged. Exploration by VanRes comprised 23 RC drillholes for 1,073m and 2 diamond core drillholes for 278m drilled in 2010 (refer Figure 4 and ASX Announcement 22 March 2018), with best results including:

- 9m at 1.34% V_2O_5 + 10.5% TiO_2 from 9m (SFR019)
- 13m at 1.13% V_2O_5 + 7.43% TiO_2 from 10m (SFR017)
- 14m at 1.08% V_2O_5 + 7.07% TiO_2 from 9m (SFR013)
- 20m at 0.96% V_2O_5 + 8.35% TiO_2 from 11m (SFR011)
- 15m at 0.92% V_2O_5 + 6.44% TiO_2 from 8m (SFR018)
- 12.2m at 0.90% V_2O_5 from 127.2m & 26.9m at 0.80% V_2O_5 from 43.1m (SFDD001)
- 44m at 0.66% V_2O_5 TiO_2 + 4.24% TiO_2 from 35m (SFR008)
- 34m at 0.65% V_2O_5 + 4.58% TiO_2 from 23m (SFR009)

Drill samples were passed through a Davis Tube to obtain a magnetic concentrate. Vanadium and titanium content in the concentrate is consistent, **averaging 2% V_2O_5 and 13% TiO_2** (ASX Announcement 22 March 2018). The Company plans to complete a testwork programme to determine whether hydrometallurgical processes can extract high purity vanadium and titanium products, which are sought after for numerous uses including vanadium flow batteries, where demand is forecast to increase.

Based on historic drilling data, a resource of 513 million tonnes was delineated for the SPD Vanadium Project by GEMECS Pty Ltd. The resource for the SPD Vanadium Project as shown in Table 1 is estimated in accordance with the SAMREC Code (2007) and is therefore a "qualifying foreign resource estimate" as defined in the ASX Listing Rules (further detail below and in the ASX Announcement of 22 March 2018). The resource was classed as inferred under the SAMREC Code.

Table 1. *SPD Vanadium Project resource (classed as inferred under the SAMREC Code).*

Reef	Avge Thickness (m)	Tonnes (Mt)	Whole Rock V_2O_5%	Mt%	Magnetite Tonnes	V_2O_5% in Magnetite
Upper Layer	24	184.2	0.73	42.4	78.1	1.99
Lower Layer	22	329.1	0.81	41.6	136.0	2.20
Averages & Totals	**23**	**513.3**	**0.78**	**41.9**	**215.0**	**2.09**

Table 1 Notes: While this foreign resource is not reported in compliance with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (**JORC Code**), it is the Company's opinion (and the opinion of the Competent Person for this document), that the data quality and validation criteria, as well as the resource methodology and check procedures, are reliable and consistent with criteria as defined by the JORC Code. All tabulated data has been rounded to one decimal place for tonnage and two decimal places for grades. %V_2O_5 is derived from XRF analysis by multiplying %V by 1.785.

Bill Oliver, Managing Director of Tando, is acting as the Competent Person and has reviewed reports and data compiled and used in the resource estimation. The authors of the report on the 2010 exploration activities and resource estimate have confirmed that there are no material changes to the resource or underlying data since the date of the report (June 2010), and that the information presented here is consistent with the data it reported.

The Competent Person has not yet completed sufficient review on the qualifying foreign resource estimate to classify it in accordance with the JORC Code at this time and consequently it is uncertain that, following evaluation and/or further exploration work that the qualifying foreign resource estimate will be able to be reported as a Mineral Resource in accordance with the JORC Code.

The Company plans to carry out further assessment and due diligence on the Mineral Resource, and then to implement a drilling programme to verify the Mineral Resource and, provided results are consistent with previous drilling, aim to increase the confidence in the Mineral Resource.

Background on Vanadium

The Company has targeted vanadium as a commodity of interest due to its usage in energy storage, specifically vanadium flow redox batteries (VRFB). It is anticipated that forecast increase in battery usage for large scale energy storage will lead to a significant increase in the demand for vanadium. VRFB technology was developed in Australia and has the following advantages:

- a substantially longer lifespan than most current batteries (up to 20 years),
- being able to hold charge for a substantial time (up to 12 months),
- the ability to discharge 100% of its charge without damage,
- scalability to enable larger scale storage facilities to be constructed, and
- greater chemical stability as only a single element is present in the electrolyte.

These features make VRFBs attractive for household or small town sized energy storage requirements. According to research conducted by Lazard (NYSE.LAZ) VRFB's already have a levelised cost of storage that exceeds Li-ion battery storage by 26 to 32% on a comparative basis (full report available at https://www.lazard.com/perspective/). Current VRFB facilities in usage or in development are located in China and Japan with development of further facilities constrained by an absence of supply of "battery grade" V2O5. The price for >98% Vanadium Pentoxide (V2O5), a more commonly traded intermediate product, has increased from US$3.50/lb at the start of 2017 to current prices around US$15.40/lb (source: Metal Bulletin 15 March 2018) and a substantial premium is currently ascribed for higher purity vanadium electrolyte.

Current day demand for vanadium arises from its use in steel making. Vanadium is principally used to add strength via various alloys as well as other speciality uses. This usage accounts for over 90% of current vanadium demand in todays market (with the balance supplying chemical usages including as a catalyst for sulphuric acid production). Demand from steel makers is forecast to increase with stricter standards on the strength of steel to be used in construction (specifically rebar).

For and on behalf of the board:

Mauro Piccini

Company Secretary

Competent Persons Statement

The information in this announcement that relates to Exploration Results complies with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (**JORC Code**) and has been compiled and assessed under the supervision of Mr Bill Oliver, the Managing Director of Tando Resources Ltd. Mr Oliver is a Member of the Australasian Institute of Mining and Metallurgy and the Australasian Institute of Geoscientists. He has sufficient experience that is relevant to the style of mineralisation and type of deposit 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 Oliver consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears. The Exploration Results are based on standard industry practises for drilling, logging, sampling, assay methods including quality assurance and quality control measures as detailed in Appendix 2.

References

Scoon, R. N., and Mitchell, A. A., 1994. Discordant Iron-Rich Ultramafic Pegmatites in the Bushveld Complex and their relationship to Iron-Rich Intercumulus and Residual Liquids. Journal of Petrology, Volume 35 (4), pp 881 - 917.

Scoon, R. N., and Mitchell, A. A., 2012. The Upper Zone of the Bushveld Complex at Roossenekal, South Africa: Geochemical Stratigraphy and Evidence of Multiple Episodes of Magma Replenishment. South African Journal of Geology, Volume 115 (4), pp 515 – 534.

Scoon, R. N., Costin, G., and Gräbe, P. J., 2017. Geology and Origin of the Vanadiferous Fe-Ti Oxide-rich Kennedy's Vale Discordant Body, Eastern Limb of the Bushveld Complex, South Africa. South African Journal of Geology, Volume 120 (2), pp 251 – 270.

Disclaimer

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APPENDIX 1: Surface Sample Results from the SPD Project

SAMPLE ID	EAST	NORTH	Analytical Results			
			V_2O_5 %	TiO_2 %	Fe_2O_3 % *	SiO_2 %
N1101	802210	7245835	2.02	13.2	78.2	0.75
N1102	801020	7246415	2.08	13.5	78.8	1.34

Notes:

- Coordinates are UTM Zone 35 (WGS84 projection).
- XRF analysis does not distinguish between Fe^{2+} and Fe^{3+}, therefore some Fe will be present as FeO.
- Results should be read in conjunction with the data provided in Appendix 2.

APPENDIX 2.

The following Tables are provided to aid compliance with the JORC Code (2012 Edition) requirements for the reporting of Exploration Results at the SPD Project.

Section 1: Sampling Techniques and Data

(Criteria in this section applies to all succeeding sections)

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.*	Rockchip samples taken from outcrops of vandiferous titanomagnetite.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Multiple rocks taken from each location across the width of the outcrop to improve representivity.
	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.	All aspects of the determination of mineralisation are described in this table. The sampling method is considered appropriate as a first pass test for the presence of mineralisation. All of the samples (whole rock and magnetic separates) were sent to a commercial laboratory for crushing, pulverising and chemical analysis by industry standard practises.
Drilling techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic etc) and details (e.g. core diameter, triple of standard tube, depth of diamond tails, face-sampling bit or other type, whether core is orientated and if so, by what method, etc).*	No drilling is being reported.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	No drilling is being reported.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	No drilling is being reported.
	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.	No drilling is being reported.
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.*	Appropriate geological observations noted.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Both qualitative (eg. colour) and quantitative (eg. minerals percentages).
	The total length and percentage of the relevant intersections logged.	No drilling is being reported.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	No core drilling is being reported.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	Entire sample submitted to laboratory.

Criteria	JORC Code explanation	Commentary
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	The sampling techniques are appropriate, nothing this is a first pass test for presence of mineralisation.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Entire sample submitted to laboratory.
	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.	Multiple rocks taken from each location across the width of the outcrop to improve representivity.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	The material and sample sizes are considered appropriate given the style of mineralisation being targeted.
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.*	Analysis was carried out at SGS Laboratories Johannesburg, Samples were crushed to < 12mm with a sub sample pulverised to -75um for analysis. The samples were then prepared by borate fusion and analysed by XRF for, Al_2O_3, SiO_2, Fe_2O_3, MgO, MnO, CaO, Na_2O, K_2O, P_2O_5, V_2O_5, TiO_2, Cr_2O_3 and loss on ignition.
	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.	Hand held assay devices have not been reported.
	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.	Internal laboratory standards and blanks were used. This is deemed appropriate given that these samples solely confirm the presence of mineralisation, further testing to quantify mineralisation will employ more rigorous QA/QC protocols.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	No drilling is being reported.
	The use of twinned holes.	No drilling is being reported.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Primary data is collected in the field and entered into logsheets or Excel worksheets.
	Discuss any adjustment to assay data.	No adjustment to assay data.
Location of data points	*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.*	Locations surveyed using handheld GPS.
	Specification of the grid system used.	The grid system is a UTM grid (Zone 35, WGS84 projection).
	Quality and adequacy of topographic control.	Adequate.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Rockchips samples are taken on an ad hoc basis.
	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.	Data spacing and sample type not appropriate for Mineral Resouce. Drill data required.
	Whether sample compositing has been applied.	No sample compositing has been applied.
Orientation of	*Whether the orientation of sampling achieves unbiased*	No drilling is being reported.

Criteria	JORC Code explanation	Commentary
data in relation to geological structure	*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.	No drilling is being reported.
Sample security	*The measures taken to ensure sample security.*	Samples were submitted to the laboratory by representatives of the Company.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	No independent audits have been undertaken.

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	*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 SPD Project comprises a single prospecting right, covering the farm Steelpoortdrift 365 KT, and an application for a Mining Right. .
	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 tenement is represented to be in good standing. Title DD will verify this.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	The Project has previously been explored for magnetite-hosted Fe-V-Ti deposits.
Geology	*Deposit type, geological setting and style of mineralisation.*	Vanadium mineralisation at the SPD Project is located close to the contact between the Upper Zone and Main Zone of the Bushveld Igneous Complex and adjacent to the Steelpoort Fault. Mineralisation is hosted in two layers, the Upper Magnetite Layer (UML) and Lower Magnetite Layer (LML), which dip shallowly (10-12deg) to the west.
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.*	No drilling is being reported.
	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	Not applicable, information has been included.

Criteria	JORC Code explanation	Commentary
	explain why this is the case.	
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.*	No averaging or aggregating has been completed.
	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.	No drilling is being reported.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalent values are being used for reporting exploration results.
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').*	No drilling is being 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.*	A plan view of sample locations along with mapped geology is shown as Figure 4.
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.*	All results have been reported.
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.*	Exploration data will be reviewed and compiled as part of the DD process.
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.*	• Due diligence investigations. • Magnetic survey to identify further pipes • Drilling to verify and infill historical drilling and provide a sub surface test of the extent of the pipes.