

29 November 2017

ASX Market Release

## **ADDITIONAL HIGH-GRADE GOLD INTERSECTED AT THE GILDED ROSE GOLD MINE EXTENDS THE OPEN CUT TARGET**

### **HIGHLIGHTS**

- **Additional RC drill hole assays confirm the extension of shallow, high grade gold open cut target mineralisation to the west of the current Gilded Rose Open Cut Gold mine.**
- **GR17RC16 intersects a new high-grade gold zone of 4m @ 11.35g/t Au including 3m @ 14.56g/t Au from a depth of 41m to the west of the current Gilded Rose open cut.**
- **Maiden RAB Hole QE003 drilled on EMP14163 (Carpet Prospect) designed to target previous high-grade rock chip sampling intersects 8m @ 3.50 g/t Au including 2m @ 12.53g/t Au from a depth of 2m extending the zone of high grade gold & copper mineralisation to >2klms in length.**

Following the success of our previously announced high grade gold results at the Gilded Rose gold project (Refer ASX announcement 20<sup>th</sup> November) additional significant results have been received. In addition to the drilling on the main Gilded Rose reef system, it appears that there may be multiple parallel zones to the Gilded Rose reef system.

Drill Hole GR17RC16 was drilled to the West of the main Gilded Rose reef to test for additional repeat mineralised zones. The hole GR17RC16 intersected high grade gold ore at a depth of only 40m. The historical underground mining at Gilded Rose was to a depth of 60m from the surface at an average production grade of 47g/t Au. Mining ceased when it reached the sulphide primary zone. GR17RC16 has intersected an additional high-grade zone not previously identified by historic mining, and indicates that mineralisation is open along strike to the west. The additional reef is now a high priority target for the current resource definition drilling at the Gilded Rose Project.

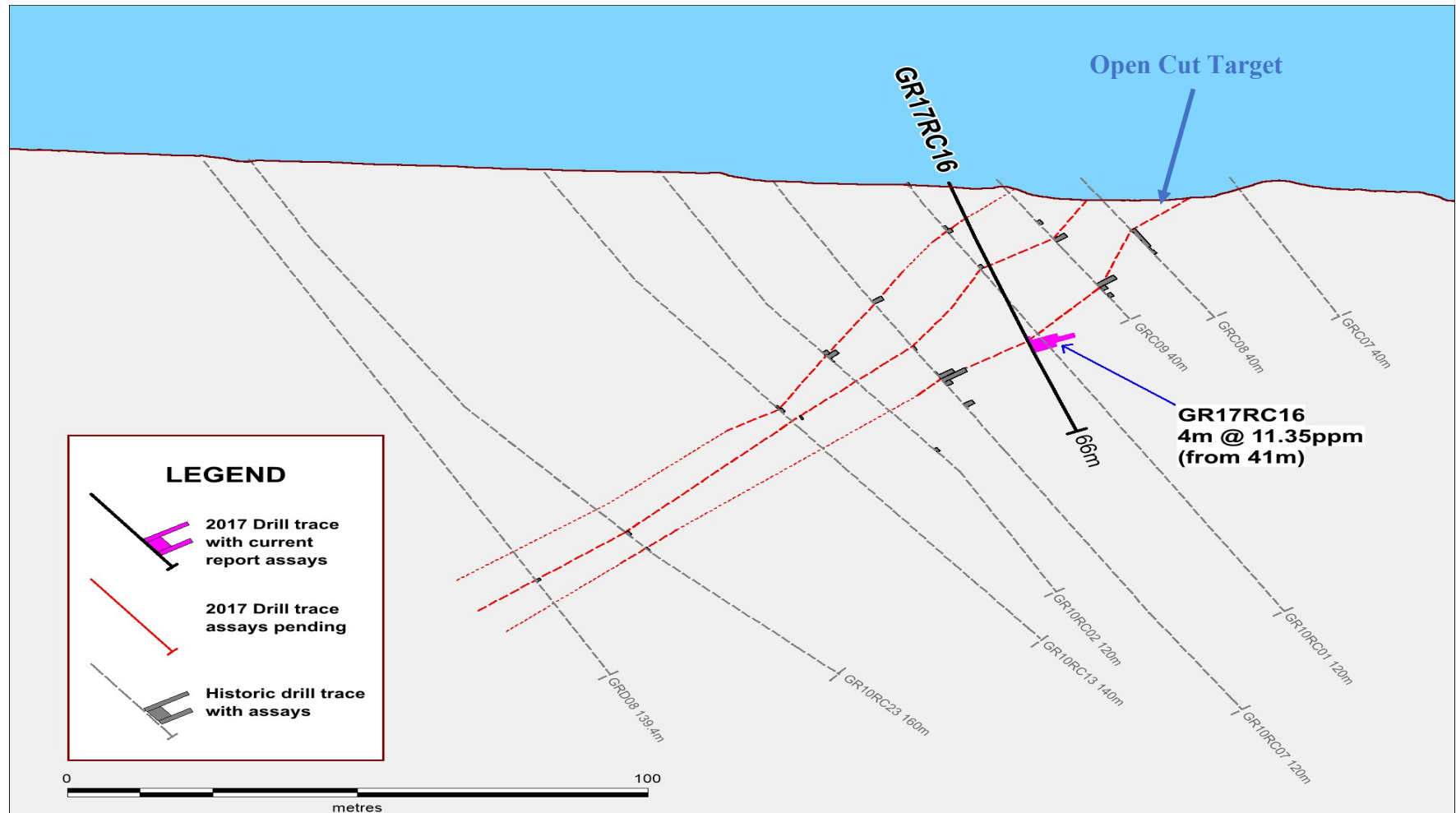
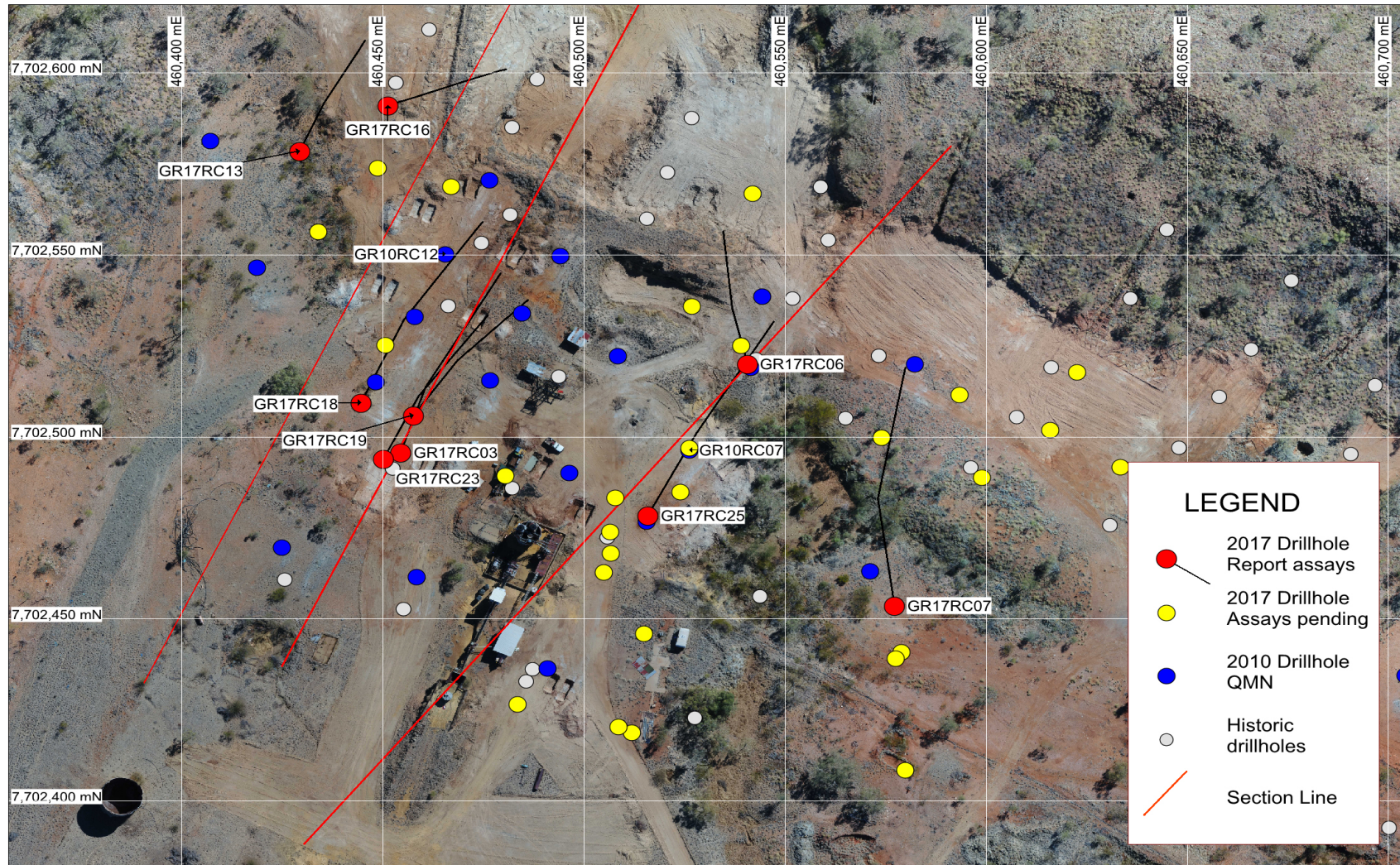


Image 1. Cross section through GR17RC16 indicating an extension to the target open cut gold resources extending to the west past the current open cut. Mineralisation is open along strike to the West.



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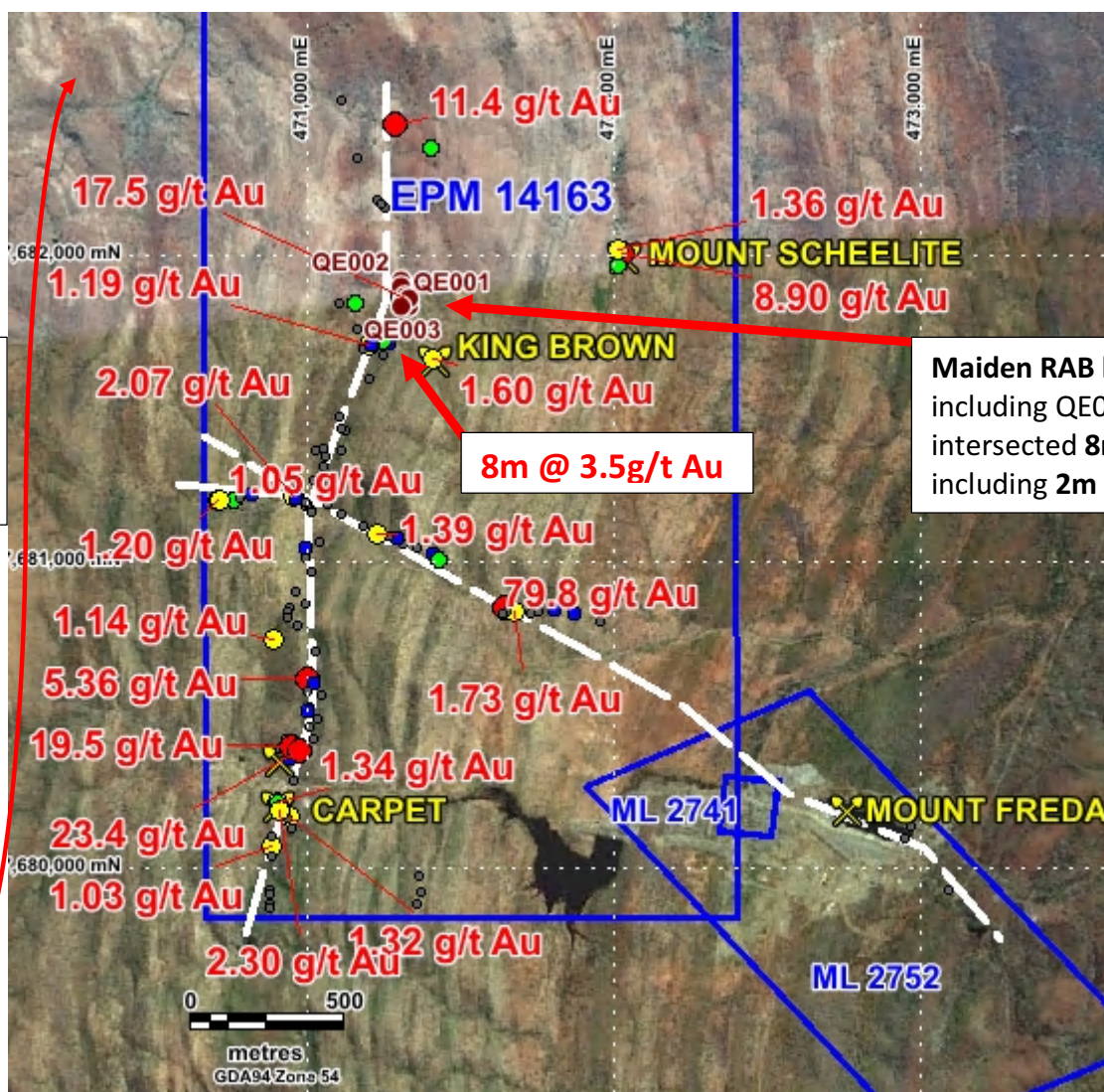


Plan 1. Gilded Rose drill hole location plan including GR17RC16 drilled to the west of the current open cut.



## HIGH GRADE GOLD FROM RAB DRILLING ON EPM 14163 (adjoins Mt Freda Mining Lease)

Maiden RAB drilling within EPM 14163 at the Carpet Project intersected high grade Gold with 8m @ 3.5g/t Au including 2m @ 12.53g/t Au from the shallow RAB drill hole QE003, whilst drilling on a 10m wide quartz outcrop during reconnaissance drilling. The RAB drilling is targeting previous high-grade rock chip sampling results, and testing the possible >2km extension of the Carpet gold and copper prospect.



Maiden RAB hole locations including QE003 that intersected 8m @ 3.5g/t Au including 2m @ 12.53

Image 2. Location plan of the maiden RAB drilling at the Carpet Project within EPM14163 including QE003 that intersected 8m @ 3.5g/t Au with 2m @ 12.53g/t Au. Note the mineralised structure at the Carpet Project exceeds 2km in strike length and continues to the north.

During the last two weeks geologists discovered previously unseen large quartz outcrops that appear to be the northern extension of the >2kms gold and copper zone known as the Carpet Prospect. The RAB drill rig has begun drilling at the Northern end on these two-newly discovered 10m wide quartz outcrops that appear to be the extension of the Carpet high grade gold/copper zone of mineralisation. This new discovery of the 8m @ 3.5 g/t Au along strike has the possibility to extend the Carpet gold & copper prospect to over 2 kms in strike length. (refer AMG ASX Announcement 27<sup>th</sup> July & 7<sup>th</sup> August 2017 for details on “The Carpet”).

Managing Director Matt Morgan commented:

“Ausmex continues non-stop to produce positive results. Additional high-grade gold intersected at shallow depths at the Gilded Rose continues to confirm the near term open cut cash flow potential of the granted mining lease gold project, whilst maiden RAB drilling on the Carpet project within EPM14163 produced gold intersections of up to 22g/t Au.

The area extending from the Carpet to Mt Freda is rapidly emerging as a project with significant scale!

So far Ausmex have identified over 2kms of Gold and Copper mineralisation, with the Carpet shaping up to be a large mineralised system with multiple drill ready targets. Ausmex now plans to continue drilling nonstop at the Carpet with the Company owned RAB drill rig with the aim of confirming multiple high-grade gold and copper RC and HQ Core drill targets over the ~ 2km strike length. We anticipate regular news flow and updates for all shareholders on this exciting project”.

Hole_ID	MGA94 EAST	MGA94 NORTH	RL (m)	EOH Depth (m)	DIP	AZIMUTH (grid)
GR17RC16	460451	7702591	237	66	-64	71

Table 1. GR17RC16 Collar location

Hole_ID	From	To	Interval	Au (g/t)
GR17RC16	0	4	4	0.11
GR17RC16	4	8	4	<0.01
GR17RC16	8	12	4	0.01
GR17RC16	12	16	4	<0.01
GR17RC16	16	20	4	<0.01
GR17RC16	20	24	4	0.01
GR17RC16	24	27	3	0.01
GR17RC16	27	28	1	<0.01
GR17RC16	28	29	1	0.01

GR17RC16	29	30	1	0.02
GR17RC16	30	31	1	<0.01
GR17RC16	31	34	3	<0.01
GR17RC16	34	35	1	<0.01
GR17RC16	35	38	3	<0.01
GR17RC16	38	41	3	0.04
GR17RC16	41	42	1	1.71
GR17RC16	42	43	1	13.1
GR17RC16	43	44	1	19.9
GR17RC16	44	45	1	10.7
GR17RC16	45	46	1	0.26
GR17RC16	46	47	1	0.01
GR17RC16	47	48	1	0.2
GR17RC16	48	49	1	0.04
GR17RC16	49	50	1	0.02
GR17RC16	50	51	1	<0.01
GR17RC16	51	52	1	<0.01
GR17RC16	52	53	1	0.01
GR17RC16	53	54	1	0.03
GR17RC16	54	55	1	0.28
GR17RC16	55	56	1	0.14
GR17RC16	56	57	1	0.1
GR17RC16	57	58	1	0.09
GR17RC16	58	59	1	0.05
GR17RC16	59	60	1	0.05
GR17RC16	60	63	3	0.07
GR17RC16	63	66	3	0.05

4m @ 11.35 g/t gold

Table 2. Assay results from GR17RC16, Gilded Rose.

RAB Hole No.	Northing	Easting	Dip	Depth
QE001	7681923	471307	-60	16
QE002	7681902	471306	-60	7
QE003	7681858	471313	-60	15
QE004	7681868	471317	-60	8
QE005	7681837	471334	-60	6
QE006	7681854	471311	-60	6
QE007	7681866	471333	-60	13
QE008	7681841	471307	-60	3

Table 3. RAB hole locations within EPM14163

RAB Hole ID	Au assay g/t
QE001 03-04	0.05
QE001 04-05	0.1
QE001 05-06	0.02
QE001 06-07	0.02
QE001 07-08	0.02
QE001 08-09	0.01
QE001 09-10	0.05
QE001 10-11	0.03
QE001 11-12	X
QE001 12-13	X
QE001 13-14	X
QE001 14-15	0.1
QE001 15-16	0.09
QE002 03-04	0.14
QE002 04-05	<b>0.41</b>
QE002 05-06	0.09
QE002 06-07	0.06
QE003 02-03	<b>0.31</b>
QE003 03-04	<b>22.7</b>
QE003 04-05	<b>2.37</b>
QE003 05-06	<b>0.53</b>
QE003 06-07	<b>0.29</b>
QE003 07-08	<b>0.77</b>
QE003 08-09	<b>0.39</b>
QE003 09-10	<b>0.67</b>
QE003 10-11	0.13
QE003 11-12	0.15
QE003 12-13	0.29
QE003 13-14	0.32
QE003 14-15	0.1

RAB Hole ID	Au assay g/t
QE004 0-1	0.15
QE004 1-2	0.04
QE004 2-3	0.02
QE004 5-6	0.07
QE004 6-7	0.07
QE004 7-8	0.02
QE005 0-1	0.06
QE005 1-2	0.03
QE005 2-3	X
QE005 3-4	0.01
QE005 4-5	X
QE005 5-6	X
QE006 2-3	0.3
QE006 3-4	<b>2</b>
QE006 4-5	0.12
QE006 5-6	0.03
QE007 04-05	0.07
QE007 05-06	0.07
QE007 06-07	0.04
QE007 07-08	0.04
QE007 08-09	0.11
QE007 09-10	0.15
QE007 10-11	0.03
QE007 11-12	0.03
QE007 12-13	0.1
QE008 01-02	0.08
QE008 02-03	0.02

Table 5. RAB drill hole assay results from EPM14163. **Note hole QE003 intersecting 8m @ 3.5g/t Au & QE006 INTERSECTING 1m @ 2g/t Au**



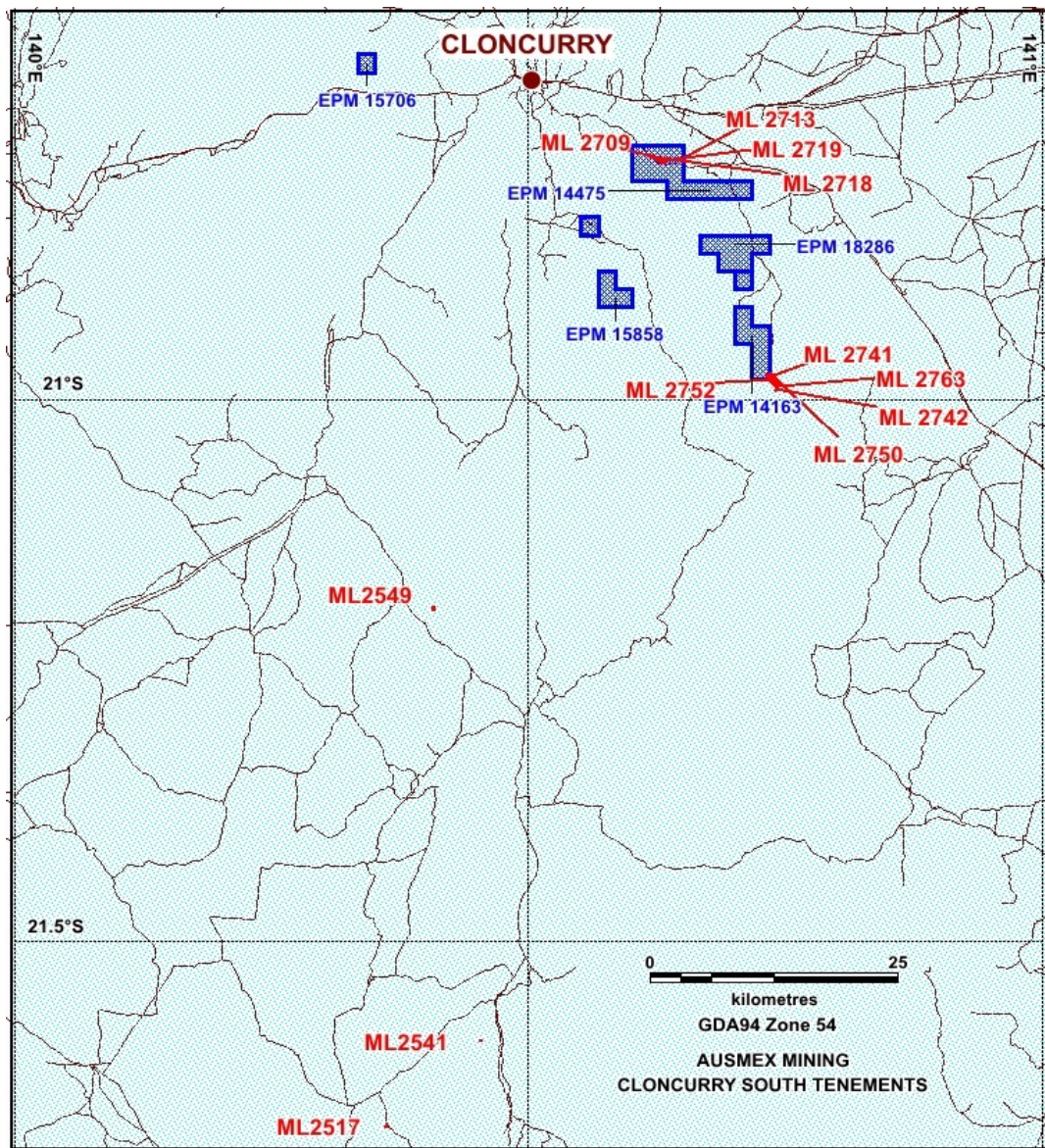


Figure 1. Ausmex current tenement location plan

Ends.

For further information, please contact:

Matt Morgan

Managing Director

Ausmex Mining Group Ltd



### Forward Looking Statements

The materials may include forward looking statements. Forward looking statements inherently involve subjective judgement, and analysis and are subject to significant uncertainties, risks, and contingencies, many of which are outside the control of, and may be unknown to, the company.

Actual results and developments may vary materially from that expressed in these materials. The types of uncertainties which are relevant to the company may include, but are not limited to, commodity prices, political uncertainty, changes to the regulatory framework which applies to the business of the company and general economic conditions. Given these uncertainties, readers are cautioned not to place undue reliance on forward looking statements.

Any forward looking statements in these materials speak only at the date of issue. Subject to any continuing obligations under applicable law or relevant stock exchange listing rules, the company does not undertake any obligation to publicly update or revise any of the forward looking statements, changes in events, conditions or circumstances on which any statement is based.

### Competent Person Statement

Statements contained in this report relating to exploration results and potential are based on information compiled by Mr. Matthew Morgan, who is a member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr. Morgan is the Managing Director of Ausmex Mining Group Limited and Geologist whom has sufficient relevant experience in relation to the mineralization styles being reported on to qualify as a Competent Person as defined in the Australian Code for Reporting of Identified Mineral resources and Ore reserves (JORC Code 2012). Mr. Morgan consents to the use of this information in this report in the form and context in which it appears.

## JORC Code, 2012 Edition – Table 1 report

### Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <li>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.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling</li> </ul>	<ul style="list-style-type: none"> <li>RC Drilling chip samples recovered at the Gilded Rose via cyclone and splitter.</li> <li>RAB Drilling at the Carpet, EPM14163 chip samples recovered via cyclone and splitter.</li> <li>Samples were ~2-3kg in weight</li> <li>reverse circulation drilling was used to obtain 1 m samples for targeted ore zones, and 4 m cumulative samples between ore zones from which ~3 kg was</li> </ul>

Criteria	JORC Code explanation	Commentary
	<i>was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i>	<p>pulverised to produce a 30 g charge for fire assay'</p> <ul style="list-style-type: none"> <li>Rotary air blast drilling was used to obtain 1 m samples for targeted ore zones, which ~3 kg was pulverised to produce a 30 g charge for fire assay'</li> <li>Samples analysis completed at SGS laboratory QLD</li> </ul>
<i>Drilling techniques</i>	<ul style="list-style-type: none"> <li>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).</li> </ul>	<ul style="list-style-type: none"> <li>Reverse Circulation drilling with cyclone and splitter.</li> <li>Rotary Air Blast drilling with cyclone and splitter</li> </ul>
<i>Drill sample recovery</i>	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Samples recovered via cyclone and spitter, sample weights indicate representative for 1m</li> </ul>
<i>Logging</i>	<ul style="list-style-type: none"> <li>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.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>RC chips were geologically logged every 1 m</li> <li>RAB chips were geologically logged every 1 m</li> </ul>
<i>Sub-sampling techniques and sample preparation</i>	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet</li> </ul>	<ul style="list-style-type: none"> <li>No sub sampling taken from 1 metre RC chips.</li> <li>No sub sampling taken from 1 metre RAB chips</li> </ul>

Criteria	JORC Code explanation	Commentary
	<p>or dry.</p> <ul style="list-style-type: none"> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>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.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>Field duplicates and standard entered for analysis indicate representative sampling and analysis</li> </ul>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Industry standard Fire assays for Au were completed by SGS laboratories for Gold.</li> <li>Repeat and checks were conducted by SGS laboratories whilst completing the analysis.</li> <li>Standard and duplicates entered by Ausmex</li> </ul>
Verification of sampling and assaying	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>Significant intersections inspected and verified by JORC competent personnel</li> <li>No assays were adjusted</li> </ul>
Location of data points	<ul style="list-style-type: none"> <li>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic</li> </ul>	<ul style="list-style-type: none"> <li>The drill collars have been surveyed by a permanent base station (accuracy +/- 150mm) and recorded in MGA94, Zone 54 datum, and hand held GPS for RAB holes</li> </ul>



Criteria	JORC Code explanation	Commentary
	<i>control.</i>	
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> <li><i>Data spacing for reporting of Exploration Results.</i></li> <li><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></li> <li><i>Whether sample compositing has been applied.</i></li> </ul>	<ul style="list-style-type: none"> <li>Data spacing and distribution is NOT sufficient for Mineral Resource estimation</li> <li>No sample compositing has been applied.</li> </ul>
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> <li><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></li> <li><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></li> </ul>	<ul style="list-style-type: none"> <li>The orientation of samples is not likely to bias the assay results.</li> </ul>
<i>Sample security</i>	<ul style="list-style-type: none"> <li><i>The measures taken to ensure sample security.</i></li> </ul>	<ul style="list-style-type: none"> <li>Samples were taken to Cloncurry by company personnel and despatched by courier to the SGS Laboratory in Townsville</li> </ul>
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <li><i>The results of any audits or reviews of sampling techniques and data.</i></li> </ul>	<ul style="list-style-type: none"> <li>No audits or reviews have been undertaken at this stage.</li> </ul>

## Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> <li><i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i></li> <li><i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i></li> </ul>	<ul style="list-style-type: none"> <li>ML2718, ML2709, ML2713, ML2719, ML2741 &amp; EPM14163 are owned 100% by Spinifex Mines Pty Ltd. Ausmex Mining Group Limited owns 80% of Spinifex Mines Pty Ltd. Queensland Mining Corporation Limited own 20% of Spinifex Mines. Exploration is completed under an incorporated Joint Venture.</li> <li>EPM14475, EPM15858, &amp;</li> </ul>

Criteria	JORC Code explanation	Commentary
		<p>EPM18286 are held by QMC Exploration Pty Limited. Ausmex Mining Group Limited owns 80% of QMC Exploration Pty Limited. Queensland Mining Corporation Limited own 20% of Spinifex Mines. Exploration is completed under an incorporated Joint Venture.</p> <ul style="list-style-type: none"> <li>ML2549, ML2541, ML2517 are 100% owned by Ausmex.</li> </ul>
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <li><i>Acknowledgment and appraisal of exploration by other parties.</i></li> </ul>	<ul style="list-style-type: none"> <li>All exploration programs conducted by Ausmex Mining Group Limited</li> </ul>
<i>Geology</i>	<ul style="list-style-type: none"> <li><i>Deposit type, geological setting and style of mineralisation.</i></li> </ul>	<ul style="list-style-type: none"> <li>ML2718, ML2709, ML2713, ML2719 hosts the Gilded Rose sheer hosted quartz reef. There are several gold mineralised hydrothermal quartz reefs within the deposit.</li> <li>ML2741 hosts the shear hosted quartz rich Mt Freda Gold deposit containing Au, Cu, &amp; Co.</li> <li>ML2549, ML2541, ML2517 host copper mineralisation associated with carbonate intrusions into altered mafic host rocks</li> <li>EPM14163 &amp; EPM 15858 contain There are several gold mineralised hydrothermal quartz reefs within the deposit containing Au, Cu, &amp; Co</li> </ul>
<i>Drill hole Information</i>	<ul style="list-style-type: none"> <li><i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <ul style="list-style-type: none"> <li><i>easting and northing of the drill hole collar</i></li> <li><i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i></li> <li><i>dip and azimuth of the hole</i></li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>Details within tables within the release</li> </ul>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li>○ down hole length and interception depth</li> <li>○ hole length.</li> <li>• 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.</li> </ul>	
Data aggregation methods	<ul style="list-style-type: none"> <li>• 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.</li> <li>• 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.</li> <li>• The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>• No material information is excluded.</li> <li>• Average intersections have been reported as part of this release.</li> <li>• All sample locations and fire assay Au results have been displayed.</li> <li>• An average sample grade was displayed from the total samples taken, yet not a weighted average.</li> </ul>
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <li>• These relationships are particularly important in the reporting of Exploration Results.</li> <li>• If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>• 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').</li> </ul>	<ul style="list-style-type: none"> <li>• No material information is excluded.</li> <li>• intersections have been displayed reported as part of this release.</li> <li>• Interpreted X sections attached to the announcement displaying the geometry of mineralisation</li> </ul>
Diagrams	<ul style="list-style-type: none"> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• Maps showing the location of the EPMs and MLs are presented in the announcement</li> <li>• Appropriate relevant and labelled X sections attached</li> </ul>



Criteria	JORC Code explanation	Commentary
<i>Balanced reporting</i>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>All comprehensive Fire assay results for Gold were reported.</li> </ul>
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>There is mention of historic mining for high grade gold and copper</li> <li>There is reference to drilling completed by Ausmex in 2017 and recently announced by ASX.</li> </ul>
<i>Further work</i>	<ul style="list-style-type: none"> <li>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>Additional mapping, costeans, geophysical surveys, RC and Core drilling</li> </ul>

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