

18 OCTOBER 2017

Soil sampling at Limon porphyry gold-copper target defines two large anomalies, Bramaderos Project, Ecuador

The anomalies are classic porphyry signatures with overlapping domains of gold, copper and molybdenum

HIGHLIGHTS

- **First pass soil sampling at the Limon porphyry gold copper prospect at Bramaderos has defined a gold-copper surface anomaly measuring 1300m x 800m and open to the north;**
- **A second large anomaly has also been defined to the south, measuring 600m x 500m and is open to the south**
- **The soil coverage will be extended to define the full extent of the anomalies**
- **The larger soil anomaly covers scattered outcrops of intense network and sheeted veins, and rock chip samples with up to 1.2g/t gold and 0.4% copper**
- **Drilling permits are expected to be received by the end of this calendar year and the Limon prospect will be included in the drill targets**

Sunstone Metals Limited (ASX:STM) is pleased to announce that it has defined two large and extensive surface geochemical anomalies at the Limon prospect within its Bramaderos Project in Ecuador.

The main Limon anomaly measures 1300m x 800m, is open to north, and is defined by overlapping gold and copper anomalism, with zinc and lead anomalism as a halo. This pattern is typical of zonation within porphyry gold-copper systems.

A second anomaly measuring 600m x 500m has been defined in the southern part of the soil grid. It is open to the south, and is defined by a tight coherent zone of coincident gold, copper and molybdenum anomalism, and again a zinc and lead halo.

The soil anomalies are classic porphyry signatures with overlapping gold-copper-molybdenum in the central area, and a halo of zinc and lead anomalism. For example, this is comparable to the signature from the giant Tujuh Bukit deposit in Indonesia that is an outcropping porphyry and epithermal copper-gold system. The Sunstone team led the discovery of the Tujuh Bukit deposit and have developed significant expertise in exploration for these deposit types.

The Limon area has never been drilled and will be a priority target for drilling. Sunstone anticipates a drilling permit to be received by the end of the quarter, and drilling to commence shortly thereafter.

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Sunstone Managing Director Malcolm Norris said:

“These results are highly significant because they point to the presence of multiple gold-copper porphyry systems within the Bramaderos concession.

The definition of two large and discrete anomalies is a great start and is consistent with the concept of clustering of porphyry systems within a fertile porphyry gold-copper district. These results, combined with alteration mapping and detailed heli-magnetics, will deliver strong drill targets.”

Discussion of Soil Sampling Results

Soil sampling was undertaken on a 100m x 50m grid orientated along NW trending lines. Samples were collected from the ‘C horizon’ which is the horizon within the soil profile of degraded bedrock beneath surface organic material and loose soil.

Geological mapping at Limon has identified a ‘leached cap’ which is expected to modify the surface geochemical signature. Furthermore, there is evidence of a possible overprinting epithermal system on the stockwork veined porphyry which may also modify the geochemical signature. The outcrop pattern comprises areas of leached and weathered rock outcrop within a broader soil blanket. The local areas of outcrop display strong veining, some secondary copper mineralisation, and intense altered, veined and brecciated silicified rock – all features that are expected in a porphyry gold-copper environment.

Rock chip samples collected by Sunstone, from outcrops in the area, have returned elevated copper and gold of up to 1.2g/t Au and 0.4% Cu.

Soil samples have also been collected for analysis of mineral alteration and these results will be interpreted with the geochemistry to deliver target areas for first pass drilling.

Interpretation of structures, and potentially of intrusive phases, will be undertaken from detailed helicopter magnetic data which is due for collection in the next month.

Drill Permitting

A drilling permit is required prior to commencement of drilling. The permit application process requires community consultation of the drilling program with local communities, authorities and landowner groups, and receipt of a water use permit. The water use permit application has been submitted and technically pre-qualified. Sunstone’s joint venture partner Cornerstone Capital Resources is managing this process and has previously implemented the same procedure at its other exploration properties in Ecuador over the past 10 years. The drilling permit is currently expected to be approved by the end of this quarter.

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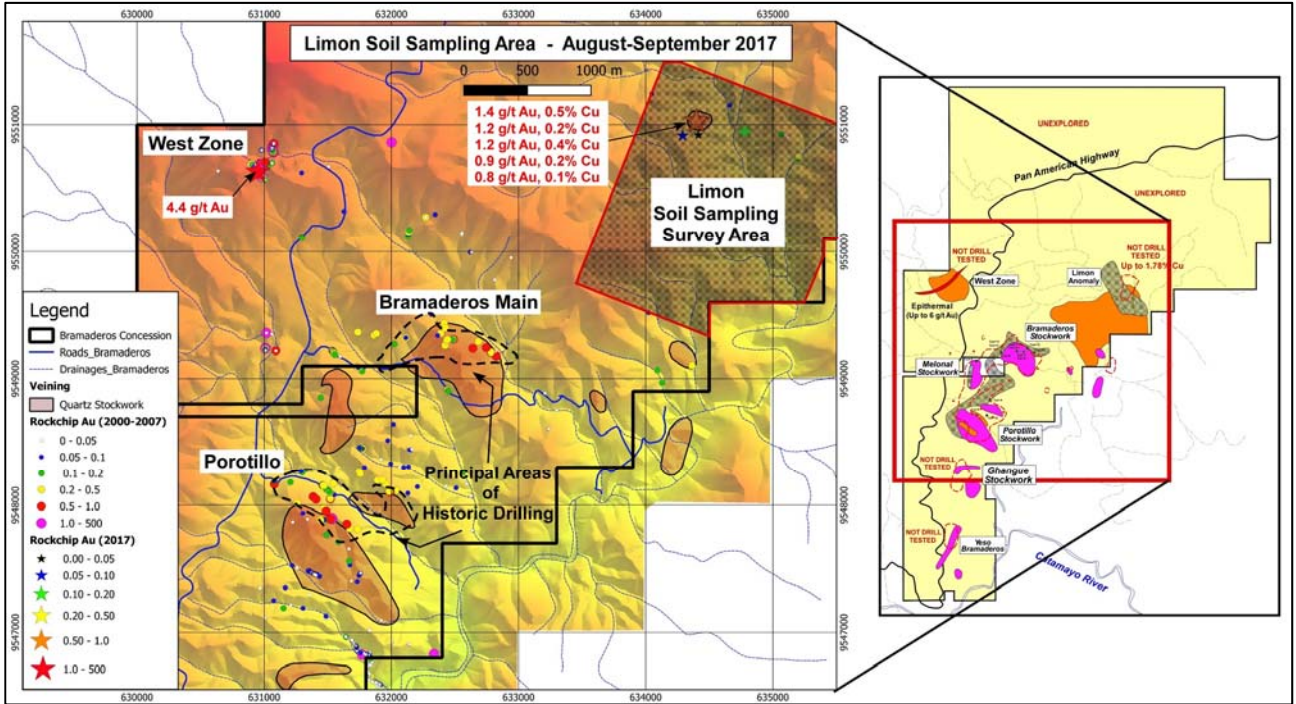


Figure 1: Bramaderos project showing location of the Limon Prospect and extent of soil sampling.

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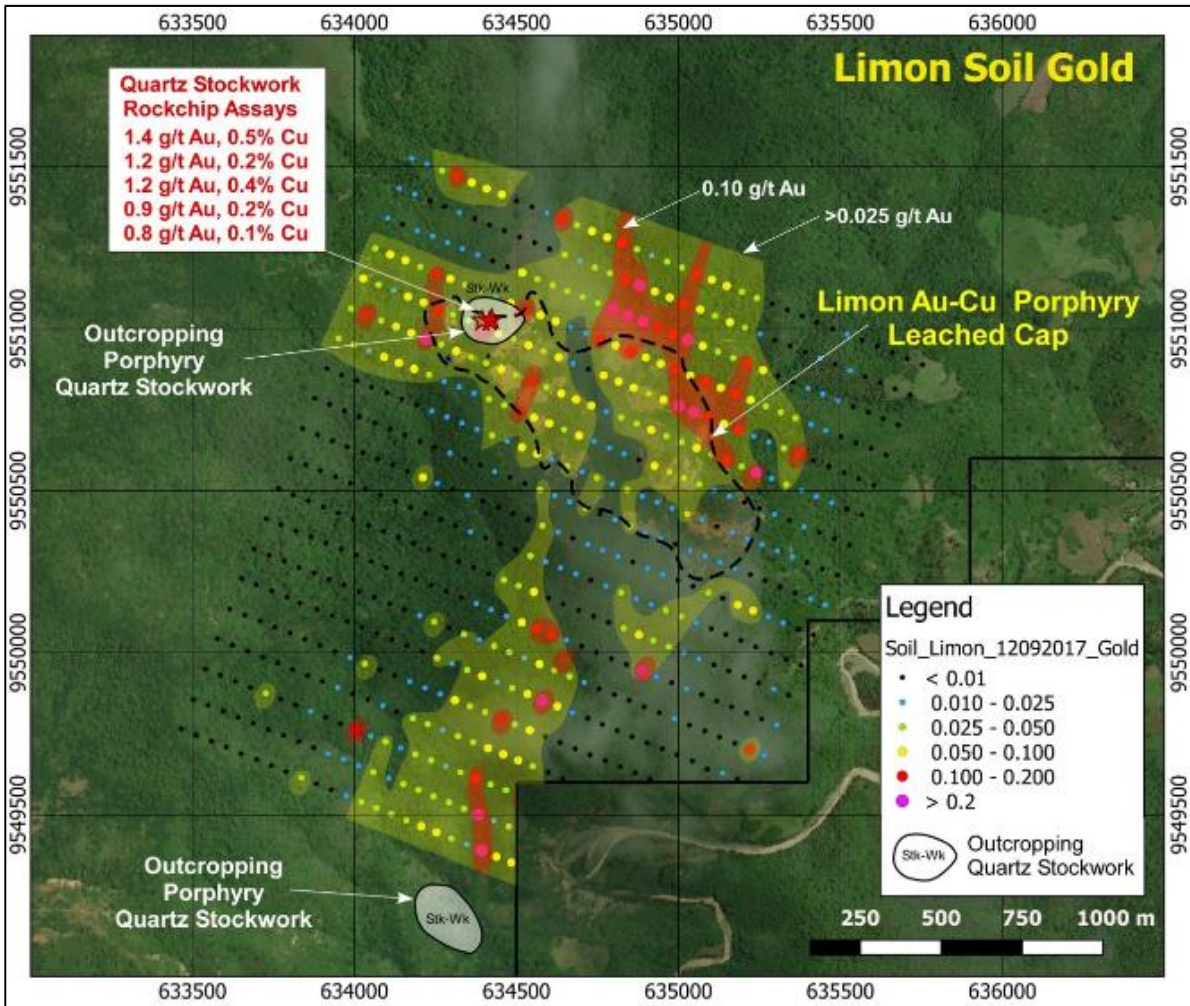


Figure 2: Soil sampling results showing gold anomalism at Limon, open to the north, and the definition in the southern area of an additional anomaly which is open to the south.

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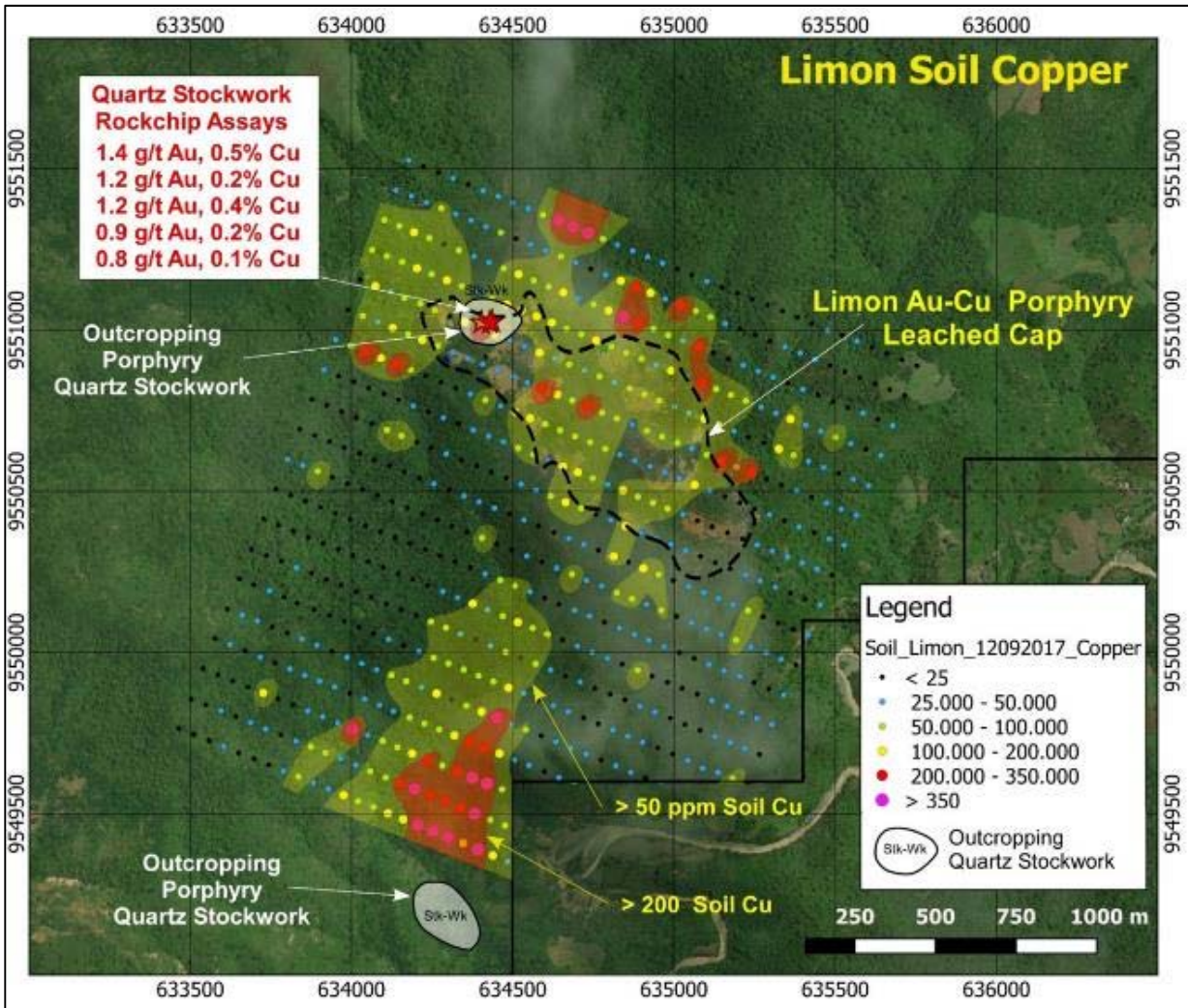


Figure 3: Soil sampling results showing copper anomalism at Limon, open to the north, and the definition in the southern area of an additional discrete anomaly which is open to the south.

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About Sunstone Metals

Sunstone has an advanced portfolio of exploration and development projects in Scandinavia and Ecuador. The portfolio comprises:

1. **The Bramaderos Gold-Copper Project** where Sunstone has signed an earn-in agreement with TSXV listed Cornerstone Capital Resources (see ASX announcement dated 10th April 2017). The Bramaderos gold-copper project is located in Loja province, southern Ecuador, and is considered to be highly prospective for the discovery of large copper-gold systems. Historical results from drilling at Bramaderos include wide intervals such as 260m at 0.6g/t Au and 0.14% Cu. Trenching results at the West Zone breccia include intersections at surface of up to 42m at 3.7g/t Au. These results, together with the distribution of alteration, and large coincident gold-copper-molybdenum surface anomalies indicate a fertile mineralised system with significant discovery potential.
2. **The Viscaria Copper Project** in northern Sweden has a completed Scoping Study (see ASX announcements dated 16th December 2015 and 5th April 2016) and is moving towards PFS and permitting to allow for mine development. Considerable exploration upside exists and low technical risk drill targets continue to be tested.
3. **The Southern Finland Gold Project**, includes the Satulinmäki gold prospect. Shallow diamond drilling was completed by the Geological Survey of Finland (GTK) during the period 2000-2005 and this was followed by a 7-hole diamond drilling program by Avalon Minerals in 2016. Intersections from GTK include 18m @ 4.1g/t Au from 50m downhole, including 3m @ 9.3g/t Au, and 4m @ 10.3g/t Au in drill hole R391. Intersections by Avalon include 23.5m at 3.3g/t in SMDD007 and 2m at 10.5g/t in SMDD005. The Satulinmäki gold prospect is part of an earn-in JV with Canadian company Nortec Minerals, where Avalon can earn up to an 80% interest (see ASX announcement dated 19th May 2016). Avalon has already earned a 51% interest, and has also acquired a significant land position, in its own right, in the district.

Competent Persons Statement

The information in this report that relates to exploration results is based upon information reviewed by Dr Bruce Rohrlach who is a Member of the Australasian Institute of Mining and Metallurgy. Dr Rohrlach is a full-time employee of Sunstone Metals Ltd and has sufficient experience which is relevant to the style of mineralisation and type of deposit 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 Norris consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

For further information, please visit www.sunstonemetals.com.au

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APPENDIX 1

The following Table and Sections are provided to ensure compliance with the JORC Code (2012 Edition)

TABLE 1 – 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 downhole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. 	<ul style="list-style-type: none"> The results announced here are from soil samples. The sampling was carried out using augers to collect samples from the 'C' soil horizon.
	<ul style="list-style-type: none"> Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. 	<ul style="list-style-type: none"> Samples were taken consistently from the C horizon to get representative samples and to enable comparisons across the dataset.
	<ul style="list-style-type: none"> 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 (e.g. '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 (e.g. submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> Samples were taken consistently from the C horizon to get representative samples and to enable comparisons across the dataset.
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 (e.g. 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"> Drilling has not yet been undertaken by the Sunstone-Cornerstone JV.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. 	<ul style="list-style-type: none"> Drilling has not yet been undertaken by the Sunstone-Cornerstone JV.
	<ul style="list-style-type: none"> Measures taken to maximise sample recovery and ensure representative nature of the samples. 	<ul style="list-style-type: none"> Drilling has not yet been undertaken by the Sunstone-Cornerstone JV.
	<ul style="list-style-type: none"> 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"> Drilling has not yet been undertaken by the Sunstone-Cornerstone JV..
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. 	<ul style="list-style-type: none"> Drilling has not yet been undertaken by the Sunstone-Cornerstone JV. Soil samples were logged into an Excel database that recorded sampling details and is matched with assay results.
	<ul style="list-style-type: none"> Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. 	<ul style="list-style-type: none"> Drilling has not yet been undertaken by the Sunstone-Cornerstone JV.
	<ul style="list-style-type: none"> The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> Drilling has not yet been undertaken by the Sunstone-Cornerstone JV.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. 	<ul style="list-style-type: none"> Drilling has not yet been undertaken by the Sunstone-Cornerstone JV.
	<ul style="list-style-type: none"> If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. 	<ul style="list-style-type: none"> Soil samples collected (dry) and weighed between 1kg and 4kg. These were then sent to the sample preparation laboratory for processing as described below.
	<ul style="list-style-type: none"> For all sample types, the nature, quality and appropriateness of the sample preparation technique. 	<ul style="list-style-type: none"> Samples were sent to the LAC y Asociados Cia. Ltda. Sample Preparation Facility in Cuenca, Ecuador for sample preparation. The standard sample preparation for

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Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <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> 	<p>rock chip samples (Code PRP-910) is: Drying the sample, crushing to size fraction 70% <2mm and splitting the sample to a 250g portion by riffle or Boyd rotary splitter. The 250g sample is then pulverised to >85% passing 75 microns and then split into two 50g pulp samples. Then one of the pulp samples was sent to the MS Analytical Laboratory in Vancouver (Unit 1, 20120 102nd Avenue, Langley, BC V1M 4B4, Canada) for gold and base metal analysis.</p> <ul style="list-style-type: none"> The sample preparation is carried out according to industry standard practices using highly appropriate sample preparation techniques. Sunstone used an industry standard QAQC programme involving Certified Reference Materials “standards” and blank samples, which were introduced in the assay batches. Standards (Certified Reference Materials) and analytical blanks were submitted at a rate of 1 in 16 samples. Duplicate samples were also submitted in the main analytical batch. In addition, analytical duplicate (or check) assays were conducted on 1 in 12 samples. The check or duplicate assay results are reported along with the sample assay values in the final analysis report. Samples were collected in a manner that provided representative samples from each soil sample point location. Once assay results are received the results from duplicate samples are compared with the corresponding routine sample to ascertain whether the sampling is representative. Sample sizes are considered to be appropriate for the style of sampling undertaken and the grain size of the material, and correctly represent the style and type of mineralisation at the exploration stage.
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 (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i> 	<ul style="list-style-type: none"> Sunstone used assay method FAS-111 for gold and IMS-136-15g for a suite of 37 elements (including gold). FAS-111 involves Au by Fire Assay on a 30-gram aliquot, fusion and atomic absorption spectroscopy (AAS) at trace levels. IMS-136-15g involves Aqua regia digestion of a 15g aliquot followed by multi-element analysis by ICP-AES/MS at ultra-trace levels. This analysis technique is considered suitable for this style of mineralisation. No other measurement tools/instruments were used. The values of the standards range from low to high grade and are considered appropriate to monitor performance of values near cut-off and near the mean grade of the deposit. The check sampling results are monitored and performance issues are communicated to the laboratory if necessary.
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> 	<ul style="list-style-type: none"> Procedure checks have been completed by the Competent Person for exploration results for this announcement. Drilling has not yet been undertaken by the Sunstone-

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Criteria	JORC Code explanation	Commentary																				
		Cornerstone JV.																				
	<ul style="list-style-type: none"> Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> Sunstone sampling data were imported and validated using Excel. Assay data were not adjusted. 																				
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. 	<ul style="list-style-type: none"> Sample co-ordinates are located by GPS. Southern Ecuador projection parameters: <table border="1" style="margin-left: 20px;"> <thead> <tr> <th>Parameter</th> <th>Value</th> </tr> </thead> <tbody> <tr> <td>Reference Ellipsoid</td> <td>International 1924</td> </tr> <tr> <td>Semi Major Axis</td> <td></td> </tr> <tr> <td>Inverse Flattening (1/f)</td> <td></td> </tr> <tr> <td>Type of Projection</td> <td>UTM Zone -17S (Datum PSAD56)</td> </tr> <tr> <td>Central Meridian:</td> <td>-81.0000</td> </tr> <tr> <td>Latitude of Origin</td> <td>0.0000</td> </tr> <tr> <td>Scale on Central Meridian</td> <td>0.9996</td> </tr> <tr> <td>False Northing</td> <td>10000000</td> </tr> <tr> <td>False Easting</td> <td>500000</td> </tr> </tbody> </table> 	Parameter	Value	Reference Ellipsoid	International 1924	Semi Major Axis		Inverse Flattening (1/f)		Type of Projection	UTM Zone -17S (Datum PSAD56)	Central Meridian:	-81.0000	Latitude of Origin	0.0000	Scale on Central Meridian	0.9996	False Northing	10000000	False Easting	500000
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	<ul style="list-style-type: none"> Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> The topographic control was compared against published maps and satellite imagery and found to be good quality. 																				
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. 	<ul style="list-style-type: none"> The soil samples were collected on a 100m x 50m grid, with lines orientated northwest. The data from these samples does not contribute to any resource estimate nor implies any grade continuity. 																				
	<ul style="list-style-type: none"> Whether sample compositing has been applied. 	<ul style="list-style-type: none"> No sample compositing was done. 																				
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. 	<ul style="list-style-type: none"> Samples were collected to get a representative sample across the prospect area, and sampled to be independent and unbiased of structures. 																				
	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Drilling has not yet been undertaken by the Sunstone-Cornerstone JV. 																				
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Sunstone sampling procedures indicate individual samples were given due attention. Sample security was managed through sealed individual samples and sealed bags of multiple samples for secure delivery to the laboratory by permanent staff of the joint-venture. MS Analytical is an internationally accredited laboratory that has all its internal procedures heavily scrutinised in order to maintain their accreditation. MS Analytical is accredited to ISO/IEC 17025 2005 Accredited Methods. 																				
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"> Sunstone's and Cornerstone's sampling techniques and data have been audited multiple times by independent 																				

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Criteria	JORC Code explanation	Commentary
		<p>mining consultants during various project assessments. These audits have concluded that the sampling techniques and data management are to industry standards.</p> <ul style="list-style-type: none"> All historical data has been validated to the best degree possible and migrated into a database.

TABLE 1 – Section 2: 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. 	<ul style="list-style-type: none"> The Bramaderos Exploration Concession is located in the Loja Province of southern Ecuador. The concession was granted to La Plata Minerales S.A. (“PLAMIN”) in January 2017. PLAMIN is a subsidiary of Cornerstone Capital Resources Inc (“Cornerstone”). The concession is subject to a Joint Venture between Cornerstone Capital Resources Inc. and Sunstone Minerals Ltd. There are no wilderness areas or national parks or areas of environmental significance within or adjoining the concession area. There are no native title interests.
	<ul style="list-style-type: none"> 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 Bramaderos Exploration Concession was granted to La Plata Minerales S.A. (“PLAMIN”) in January 2017. PLAMIN is a subsidiary of Cornerstone Capital Resources Inc (“Cornerstone”). The Bramaderos Concession is subject to a Joint Venture between Sunstone Minerals and Cornerstone.
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"> The historic exploration was completed by various groups over the period 1970-1984, 2001-2002 and 2004-2007. Most of the readily available historic data has been acquired and compiled into databases and a GIS project. Exploration by other parties has included stream sediment surveys, geological mapping, rock chip sampling (888 samples) and grid-based soil sampling (1324 samples), trenching and channel sampling (17 trenches), ground magnetic surveys (31 line kilometres), electrical IP surveys and diamond drilling (10426m).
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The deposit style being explored for includes intrusion-related and stockwork hosted porphyry Au-Cu systems plus low sulphidation epithermal veins and bulk-tonnage breccia-hosted epithermal gold mineralisation. The setting is a volcanic arc setting of Cretaceous age overprinted by Miocene age intrusions.
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"> a. easting and northing of the drill hole collar b. elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar c. dip and azimuth of the hole d. down hole length and interception depth e. hole length. 	<ul style="list-style-type: none"> Details of the samples discussed in this announcement are in the body of the text.
	<ul style="list-style-type: none"> 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"> Information included in announcement.

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Criteria	JORC Code explanation	Commentary
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. 	<ul style="list-style-type: none"> No weighting averaging techniques were used No grade cut-offs were applied.
	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No aggregated intercepts were estimated.
	<ul style="list-style-type: none"> The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> Metal equivalents have not been applied.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> If the geometry of the mineralisation with respect to the drill-hole angle is known, its nature should be reported. 	<ul style="list-style-type: none"> Drilling has not yet been undertaken by the Sunstone-Cornerstone JV
	<ul style="list-style-type: none"> If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known'). 	<ul style="list-style-type: none"> Drilling has not yet been undertaken by the Sunstone-Cornerstone JV
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"> See Figures for maps showing distribution of samples.
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"> Figures 2 & 3 above show individual soil sample locations and values, within a range, for gold and copper.
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"> Figures 2 & 3 above show individual soil sample locations and values, within a range, for gold and copper.
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). 	<ul style="list-style-type: none"> The planned exploration program is outlined in the announcement.
	<ul style="list-style-type: none"> 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"> See Figure 1 which shows areas for further exploration.