

HIGH-GRADE BASE METAL INTERCEPTS AT BREAKERS PROSPECT CONFIRM SIGNIFICANT REGIONAL VMS POTENTIAL AT SULPHUR SPRINGS

*High-grade hits including **18m @ 7.75% Zn, 2.0% Pb and 22.80g/t Ag** confirm potential of emerging satellite prospect located 15km from Sulphur Springs*

HIGHLIGHTS:

- Significant widths and grades of Volcanogenic Massive Sulphide (VMS) mineralisation intersected in initial exploration drill holes at the Breakers Prospect, 15km south of the Sulphur Springs deposit.
- Several zones of high-grade zinc with associated lead and silver intersected beneath a surface gossan:
 - 18m @ 7.75% Zn, 2.03% Pb, 0.25% Cu and 22.80g/t Ag from 155m within BRK005, including:
 - 7m @ 10.74% Zn, 4.40% Pb and 23.69 g/t Ag from 161m
 - 2m @ 10.23% Zn and 1.18% Cu from 170m
 - 5m @ 1.12% Zn and 3.96g/t Ag from 177m, and 5m @ 2.27% Zn from 185m within BRK004
 - 7m @ 0.45% Zn from 170m, and 2m @ 1.02% Zn from 187m within BRK003
- Hole BRK005 is located 50m down-plunge from an historical hole drilled by Sipa Resources in the early 1990s, demonstrating continuity of the high-grade zinc zone:
 - 22m @ 4.16% Zn, 0.94% Pb and 10.3g/t Ag from 48m within (historic drill hole¹) BKP001
- The high-grade zone remains open at depth and will be targeted with further drilling.
- Down-hole geophysical surveys planned to commence this month to identify sulphide accumulations for follow-up drilling.
- Drilling success at Breakers demonstrates the fertility of the 27km long Panorama VMS Trend for additional VMS discoveries outside of Sulphur Springs.

Australian base metal developer Venturex Resources Ltd (“Venturex” or “the Company”) (ASX: VXR) is pleased to announce that recent Reverse Circulation (RC) exploration drilling at its 100%-owned Sulphur Springs Copper-Zinc Project, located 144km south of Port Hedland in WA, has intersected significant intervals of high-grade zinc-lead-silver mineralisation at the Breakers Prospect.

Breakers is one of several identified exploration prospects within the Panorama VMS Trend, a highly prospective 27km long VMS horizon which hosts the Company’s flagship Sulphur Springs Deposit (Indicated and Inferred Resources of 13.8Mt @ 1.5% Cu and 3.8% Zn; *see table 2 for details*). The Breakers Prospect is located 15km south of Sulphur Springs.

VMS deposits typically occur in clusters which can often comprise multiple lenses of sulphide mineralisation. To date, only two VMS deposits have been identified along the Panorama Trend, at Sulphur Springs and Kangaroo Caves, with the entire strike length of VMS horizon remaining highly prospective for new discoveries.

The Breakers drilling program, comprising eight RC holes totalling 2,452m, is the first significant drill program to be undertaken at the prospect in over 10 years. The program was designed to systematically test geochemical and geophysical anomalism identified proximal to the ‘Marker Chert’ horizon and to test below historical drill intercepts reported by Sipa Resources in the early 1990s.

Assay results received to date from four of the eight holes have identified broad zones of zinc mineralisation, including outstanding intercept of high-grade zinc-silver-lead mineralisation in drill-hole BKR005. Significant assay results include:

BKR005:

- 18m @ 7.75% Zn, 2.03% Pb, 0.25% Cu and 22.80g/t Ag from 155m, including,
 - 7m @ 10.74% Zn, 4.40% Pb, 0.15% Cu and 23.69 g/t Ag from 161m
 - 2m @ 10.23% Zn, 0.16% Pb, 1.18% Cu and 3.78g/t Ag from 170m

BKR004:

- 2m @ 0.77% Zn and 7.09g/t Ag from 172m
- 5m @ 1.12% Zn and 3.96g/t Ag from 177m
- 5m @ 2.27% Zn from 185m

- BKR003:**
- 2m @ 0.61% Zn and 6.44g/t Ag from 152m
 - 7m @ 0.45% Zn from 170m
 - 2m @ 1.02% Zn from 187m

- BKR002:**
- 1m @ 0.76% Zn from 170m

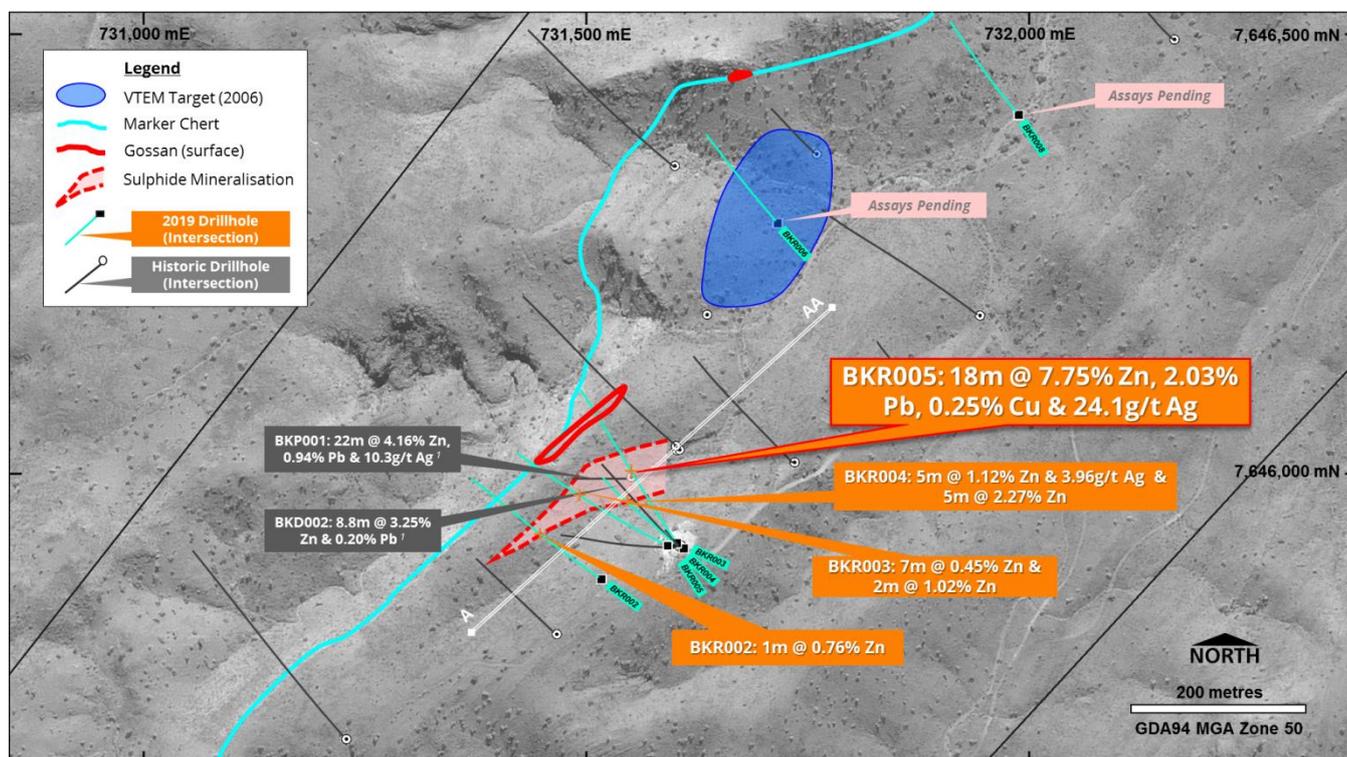


Figure 1: Plan view of Breakers exploration drilling.

The high-grade VMS style mineralisation intersected at Breakers occurs beneath a high-grade, enigmatic copper-rich gossan (rock chips of up to 36.7% Cu and 36% Zn, *see ASX release 1 May 2019*) associated with the Sulphur Springs 'Marker Chert'. Previous drilling beneath the gossan did not intersect any significant zones of copper mineralisation.

The intersections from within the current exploration program, aided by a recent structural re-interpretation at the prospect, have highlighted the potential for a steeply ENE-plunging mineralised system.

The tenor of base metal grades appears to be increasing in the plunge direction, with the interpreted continuation of the enigmatic copper-gossan currently un-tested by drilling. This area will be a key focus for follow-up geophysical and subsequent drilling programs and may provide additional vectors to a copper-rich core and/or stringer zone.

While exploration is still at an early stage at Breakers, the intervals and grades of mineralisation intersected show strong geological similarities with the +17.4Mt of VMS mineralisation currently defined at Sulphur Springs and Kangaroo Caves (*see Table 2 for details*).

Importantly, the mineralisation intersected at Breakers highlights the outstanding potential to discover additional VMS systems within the broader Panorama Trend.

The remaining four holes of the drilling program (BKR006-009) were designed as geophysical platforms to allow DHEM surveys to be completed north of Breakers, where limited historical drilling has been completed. This work is planned to commence at the earliest convenience.

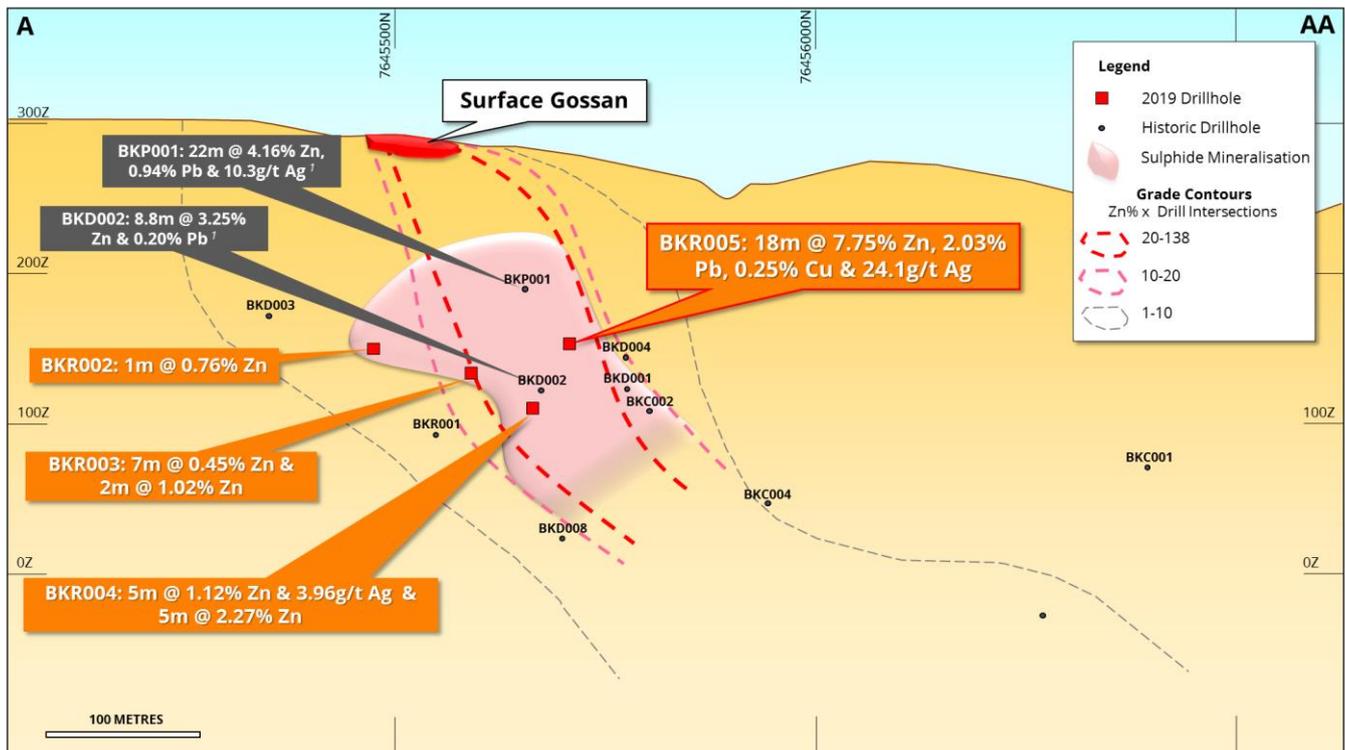


Figure 2: Breakers exploration long-section

Venturex’s Managing Director, AJ Saverimutto, said: *“Intersecting high-grade zinc mineralisation in our first exploration drilling program at the Breakers Prospect is a fantastic result which represents a major breakthrough for our ongoing exploration of the Panorama Trend.”*

“VMS deposits typically occur in clusters, and we have always believed in the significant potential to find multiple deposits along the 27km long Panorama Trend. These outstanding results from exploration drilling at Breakers support this view and represent the first proof-of-concept of the multi-deposit theory, thanks to the excellent work completed by our geological team over the past year.”

“Breakers was only ever tested by very limited wide-spaced drilling in the past. However, VMS deposits by their nature have limited strike extent and can take a fair bit of effort and work to pin down, supported by smart geological thinking, geophysics and, ultimately, drilling.”

“At Breakers we now have a clearly defined zone of high-grade zinc-lead mineralisation which appears to be strengthening at depth. Plus, the copper intersection in the recent drilling together with the high-grade copper values reported earlier this year at the surface gossan suggests that there is strong potential for a much larger zinc-copper VMS system at depth.”

“We now have a fence of RC holes along the Marker Chert Horizon, which appears to control the mineralisation in the area, as a platform for DHEM surveys. If there is a significant accumulation of copper-rich sulphide mineralisation at depth, this will be revealed with DHEM surveying, which should commence within the next couple of weeks. That will open the door to what we all hope will be the next significant VMS discovery within the Panorama Trend.”

AJ Saverimutto
Managing Director

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About Venturex Resources Limited

Venturex Resources Limited (ASX: VXR) is an exploration and development company with two advanced Copper-Zinc Projects near Port Hedland in the Pilbara region of Western Australia. The two projects are the Sulphur Springs Project which includes the Sulphur Springs Project, Kangaroos Caves Resource plus 27km of prospective tenements on the Panorama trend and the Whim Creek Project which includes the Resources at the Whim Creek, Mons Cupri and Salt Creek mines together with the Evelyn project and 18,100 ha of prospective tenements over the Whim Creek basin.

Competency Statements

The information in this announcement that relates to Exploration Results is based on information compiled or reviewed by Mr Luke Gibson who is an employee of Venturex. Mr Gibson is a member of the Australian Institute of Geoscientists and has sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Gibson consents to the inclusion in the report of the results reported here and the form and context in which it appears.

No New Information or Data

This announcement contains references to exploration results and Mineral Resource and Ore Reserve estimates, which have been cross referenced to previous market announcements. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements and that all material assumptions and technical parameters underpinning those estimates in the relevant market announcements continue to apply and have not materially changed.

Table 1: Tabulation of Drill Results

Hole	Easting	Northing	RL	Az°	Dip°	EOH	Interval	From	To	Cu%	Pb%	Zn%	Au g/t	Ag g/t
BRK002	731517	7645880	290	303	-60	300	1m	170	171	0.00	0.00	0.76	0.00	0.94
BRK003	731592	7645918	282	296	-56	300	2m	152	154	0.00	0.04	0.61	0.02	6.44
							and 7m	170	177	0.00	0.01	0.45	0.01	0.27
							and 2m	187	189	0.01	0.02	1.02	0.02	1.96
BRK004	731596	7645920	282	319	-75	276	2m	172	174	0.00	0.03	0.77	0.01	7.09
							5m	177	182	0.00	0.05	1.12	0.00	3.96
							5m	185	190	0.00	0.02	2.27	0.01	0.55
BRK005	731602	7645921	282	330	-56	300	18m	155	173	0.25	2.03	7.75	0.07	22.80
							inc. 7m	161	168	0.15	4.40	10.74	0.07	23.69
							inc. 2m	170	172	1.18	0.16	10.23	0.02	3.78

Note. Reported intercepts are determined using averages of contiguous mineralisation downhole. The lower cut-offs for zinc are 0.5% for BRK002-004 and 1% in BRK005. Significant intercepts may include samples below the cut-off values if the interval is less than or equal to 2m down hole.

¹Historic Drillholes (see ASX release 27 September 2014). For additional information please refer to Department of Minerals and Energy 1993 Annual Report on the Strelley Exploration Area, Panorama Project, dated March 1994.

Table 2: Sulphur Springs Resources Table

Mineral Resources						
Location	JORC Classification	Tonnes ('000t)	Cu %	Zn %	Pb %	Ag g/t
Sulphur Springs	Measured	–	–	–	–	–
	Indicated	9,400	1.5	3.8	0.2	17
	Inferred	4,400	1.4	3.7	0.2	18
	Sub-total	13,800	1.5	3.8	0.2	17
Kangaroo Caves	Measured	–	–	–	–	–
	Indicated	2,300	0.9	5.7	0.3	13.6
	Inferred	1,300	0.5	6.5	0.4	18
	Sub-total	3,600	0.8	6	0.3	15
TOTAL	Measured	–	–	–	–	–
	Indicated	11,700	1.4	4.2	0.2	16.3
	Inferred	5,700	1.2	4.3	0.2	18.0
	Total Resources	17,400	1.3	4.2	0.2	17.0

Note. Totals may not balance due to rounding. The resource is reported at a cut-off grade of 0.4% copper and then less than 0.4% copper and greater than or equal to 2% zinc (see ASX release 21 March 2018 & 22 September 2015).



Figure 3: Breakers Location Plan

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (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. 	<p>Exploration RC drilling is being used to test geochemical and geophysical targets at the Breakers Prospect within the Sulphur Springs Project. The company uses industry standard practices to measure and sample the chips. A combination of 4-metre composite and 1-metre split samples will be submitted to the laboratory for analysis</p>
	<ul style="list-style-type: none"> Drill type (e.g. 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.). 	<p>Reverse Circulation drilling is completed using a standard 5.5inch diameter hammer.</p>
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. 	<p>Sample condition, including estimated recovery and moisture content are recorded for each sample by a geologist or technician. When poor sample recovery is encountered during drilling, the geologist and driller have endeavoured to rectify the problem to ensure maximum sample recovery. Insufficient data is available at present to determine if a relationship exists between recovery and grade.</p>
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. 	<p>RC chips are geologically logged for the total length of the hole using a long hand logging method. Logging routinely recorded weathering, lithology, mineralogy, mineralization, structure, alteration and veining. Logs are coded using the company geological coding legend and entered into the company database.</p> <p>The following quantative descriptions are used when logging, amongst others:</p> <ul style="list-style-type: none"> Trace less than 1% sulphides. Disseminated and stockwork 1-50% sulphides. Semi-massive 50-70% sulphides. Massive sulphides greater 70%.
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. If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. 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. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<p>RC cuttings are split using a rig-mounted cone splitter and the one metre samples from any mineralised zones are individually submitted for assay. Four-metre composite samples are taken from the (split) bulk sample using a PVC tube through the hanging-wall and footwall sequences; the one metre composite samples returning anomalous values will be submitted to elucidate the mineralisation.</p>

Criteria	JORC Code explanation	Commentary
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> 	<p>Samples from the current drilling program were assayed by Australian Laboratory Services Pty. Ltd. Composite and one metre RC samples were prepared and analysed by the following methods: Samples weighed, crushed and pulverised with the coarse residue retained in vacuum seal bags.</p> <p>Au, Ag, Al, As, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Fe, Ga, Ge, Hf, In, K, La, Li, Mg, Mn, Mo, Na, Nb, Ni, P, Pb, Rb, Re, S, Sb, Sc, Se, Sn, Sr, Ta, Te, Th, Ti, Tl, U, V, W, Y, Zn, Zr analysed by method ME-MS61 and Au by fire assay method Au AA23; over limit samples are analysed via ME-OG62.</p> <p>The company included certified reference material and blanks within the samples submitted at a frequency on 1:20.</p>
Verification of sampling and assaying	<ul style="list-style-type: none"> <i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i> 	<p>The significant intersections reported have been prepared by geologists with relevant VMS experience. No twinned holes have been drilled. The company uses standard templates created in Excel to collate sample intervals, drill collar, downhole survey information which are emailed to the company main office where the information is loaded into a database. Geological descriptions are recorded in long hand prior to being summarised for digital data capture.</p>
Location of data points	<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> 	<p>Drill hole collars were located using a handheld GPS operated by company personnel. Drill holes are down-hole surveyed by a north-seeking gyro at the end of hole.</p>
Data spacing and distribution	<ul style="list-style-type: none"> <i>Data spacing for reporting of Exploration Results.</i> <i>Whether the data-spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> <i>Whether sample compositing has been applied.</i> 	<p>Data/drill hole spacing are variable and appropriate to the geology and historical drilling spacing.</p> <p>4-metre sample compositing has been applied to RC drilling within the un-mineralised hanging-wall and footwall sequences for gold and multi-element assay.</p>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i> 	<p>Drill holes are designed to test the Marker Chert which plunges at ~40-80 degrees to the Southeast. Due to restricted access and topography all holes are drilled at an angle between -50 to -70 to an azimuth of between 295-330 degrees. The drill holes have been designed to test near surface potential of sulphide mineralisation and are considered appropriate for the geometry of the host sequence.</p>
Sample security	<ul style="list-style-type: none"> <i>The measures taken to ensure sample security.</i> 	<p>The chain of custody is managed by the on-site geologist who places calico sample bags in polyweave sacks. Up to 5 calico sample bags are placed in each sack. Each sack is clearly labelled with:</p> <ul style="list-style-type: none"> Venturex Resources Address of Laboratory <p>Detailed records are kept of all samples that are dispatched, including details of chain of custody.</p>
Audits or reviews	<ul style="list-style-type: none"> <i>The results of any audits or reviews of sampling techniques and data.</i> 	<p>No reviews have been undertaken.</p>

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<p>The Breakers Prospect is located within M45/1254. The registered owner of the tenements are Venturex Sulphur Springs Pty Ltd, a wholly owned subsidiary of Venturex Resources Ltd. The prospects are held by Venturex Sulphur Springs Pty Ltd.</p> <p>The tenements are within Njamal Native Title Claim (WC99/8) where native title has been determined. The traditional owners of the land are the Njamal People. The grant of the tenement predates native title and is not subject to native title claim.</p> <p>The tenement is subject to two third party royalties on any production from the tenement. The tenements are in good standing and no known impediments exist.</p>
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<p>Previous exploration has been undertaken by a number of parties going back over 30 years. Modern exploration has been undertaken by Sipa Resources, CBH Resources, Homestake Mining, and Venturex Resources. For additional information please refer to Department of Minerals and Energy 1993 Annual Report on the Strelley Exploration Area, Panorama Project, dated March 1994.</p>
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<p>The Breakers Prospect and associated targets are related to Volcanogenic Massive Sulphide systems.</p>
Drill hole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<p>Details of the drill holes are provided in Table 1 within the body of this report.</p>
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. 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. 	<p>Results reported in this release relate to visual observations of RC chips, specifically the identification of common sulphide minerals. No estimate of grade or concentration of the minerals is provided. No length weighting or top - cuts have been applied. Any zones of cavity/no sample are assigned a grade of zero.</p> <p>Results reported are determined by ALS Laboratories using method ME-OG 62, ME-MS61 (over limit samples) and fire assay AyAA-23.</p>
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 (e.g. 'down hole length, true width not known'). 	<p>The regional geology at Breakers plunges 40-80 degrees to the southeast; the drill holes are designed to intersect the Marker Chert unit at a nominal 60 degrees, however the local access and topography required all holes to be designed taking these limitations into consideration to intersect the mineralisation. No known geometry is known for the sulphide mineralisation intersected at Breakers. Only down hole intersections are reported.</p>
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. 	<p>See long-section and plans within this announcement</p>

Criteria	JORC Code explanation	Commentary
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. 	N/A
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. 	The Breakers Prospect has had sporadic historic exploration activities completed dating back to the early 1990's, including geological mapping, surface geochemical sampling (soil and rock-chip sampling), reconnaissance drilling, and an airborne VTEM survey (2006).
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). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive 	Follow-up DHEM surveys are currently planned to be completed on the reported exploration drill holes at Breakers in the coming month. Future drilling programme are also currently being planned to target the depth/plunge extensions to mineralisation intersect in the current drilling.