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6 June 2019

GROUND EM SURVEY LIGHTS UP STRONG CONDUCTOR AT THE TEXAS NI-CU-PGE TARGET

HIGHLIGHTS

- **Fixed-Loop Electro-Magnetic ("FLEM") survey over the Texas Ni-Cu-PGE Magmatic Massive Sulphide Target lights up a strong conductor commencing at a depth of 50m below surface**
- **The large, shallowly dipping and north plunging EM plate remains open to the north and at depth**
- **The EM plate, being discordant with stratigraphy and associated with a strong magnetic anomaly, is a high priority Ni-Cu-PGE massive sulphide drill target**
- **Drilling approvals well advanced with drilling to commence in September 2019 quarter**

Dreadnought Resources Ltd ("Dreadnought" or "the Company") is pleased to announce the results of the ground FLEM survey at the Tarraji-Yampi Ni-Cu-Au Project ("Tarraji" or "the Project") in the West Kimberley region of Western Australia. The FLEM survey has defined a large, strong, shallowly dipping and north plunging conductor within a thick outcropping Ruins Dolerite occurrence (see Figure 1 and 2). The Ruins Dolerite is highly perspective for magmatic Ni-Cu-PGE massive sulphide deposits.

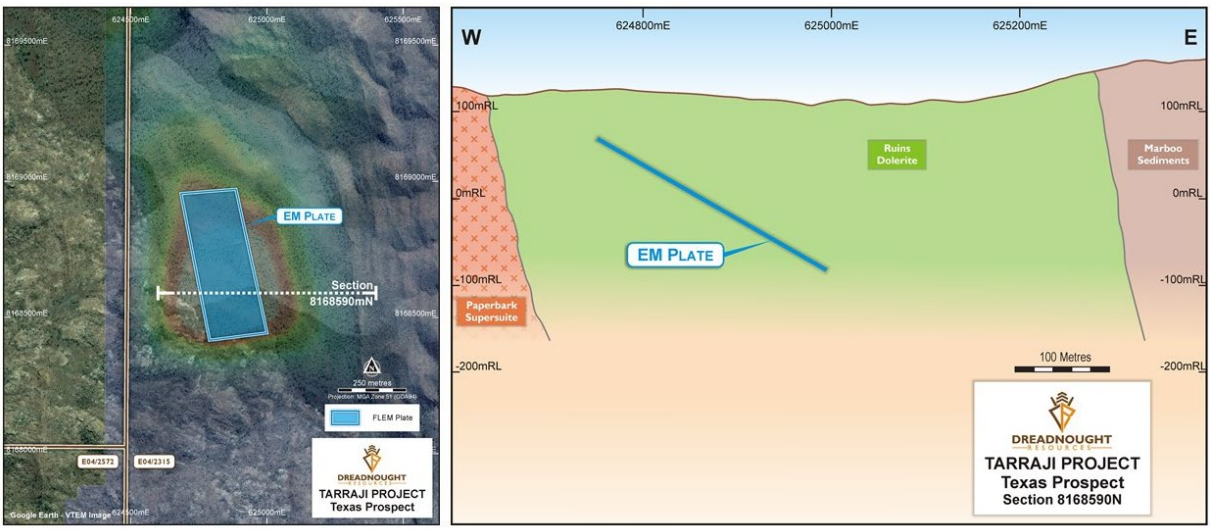

Figure 1: Interpreted Cross Section through the Texas target showing the EM plate and lithology.

Dreadnought Managing Director, Dean Tuck, commented *"Defining a strong and shallow EM plate at the Texas Ni-Cu-PGE Target hosted within the Ruins Dolerite is exciting. When combined with the Chianti VMS Target, and the outcropping Proterozoic Cu-Au targets, Tarraji-Yampi is shaping up as a very exciting project with a lot to offer. Along with Chianti, Texas remains a high priority drill target and we are looking forward to drill testing the EM plate in the September 2019 quarter."*

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CORPORATE STRUCTURE
ASX Code: DRE
Shares on Issue: 1,110M
Market Cap: $4.4M
Share Price $0.004
Cash (1/4/19): $0.35M

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Background on the Texas Ni-Cu-PGE Magmatic Sulphide Target

The Texas Ni-Cu-PGE Magmatic Sulphide Target is similar in style to Buxton and IGO's Double Magic project (50kms to the SE) and Panoramic's Savannah Ni-Cu-Co mine in the East Kimberley. In 2015, an airborne VTEM survey was flown resulting in the identification of the Texas Target as a coincident airborne EM and magnetic anomaly hosted within a thick outcropping Ruins Dolerite sequence (see Figure 2).

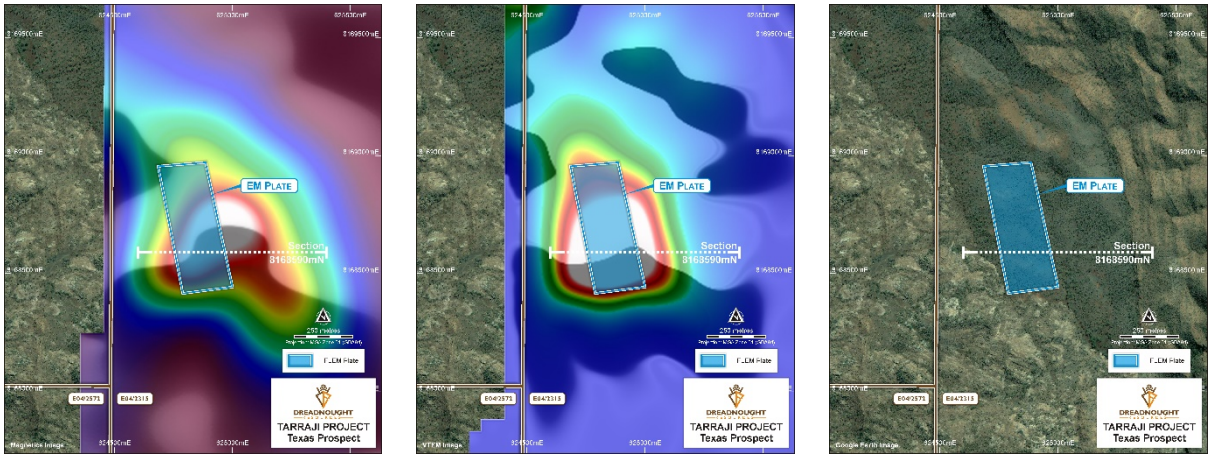

Figure 2: Three images showing the magnetics (L), airborne EM (C), and Ruins Dolerite (R) at the Texas Target.

Importantly, surface sampling and mapping has confirmed outcropping fine grained to porphyritic Ruins Dolerite with local brecciation and disseminated sulphides.

The EM plate is roughly 550m x 280m with a high conductivity of 1,300 siemens. The EM plate appears to have a shallow easterly dip and northerly plunge and remains open to the north and at depth. The EM plate is associated with a thick outcropping sequence of Ruins Dolerite, a strong discreet magnetic anomaly and is discordant to local stratigraphy making the Texas Target a high priority drill target (see Figure 3).

Background on the Fuso Target

The Fuso Target was also defined by the 2015 VTEM survey which identified a large, strong magnetic anomaly over an area of recent alluvial and colluvial cover with nearby outcropping Ruins Dolerite. Based on the results of the FLEM survey, Fuso is considered to be an attractive Proterozoic Cu-Au target associated with magnetite alteration. Further work will be undertaken to define a drill target at Fuso.

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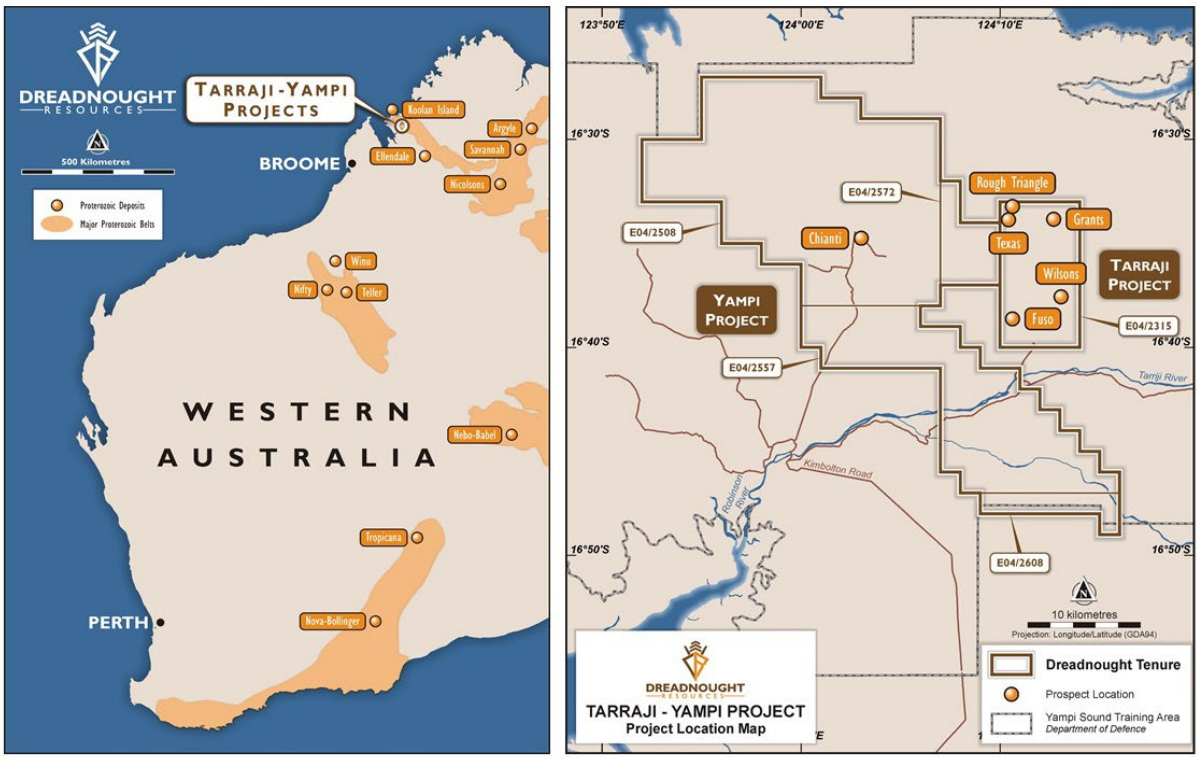

Figure 3: Maps showing the location of Tarraji-Yampi in relation to other Proterozoic Mobile Belts within Western Australia. Location of Dreadnought's priority targets also shown within the Tarraji-Yampi Project.

Upcoming Results:

Field operations from the initial reconnaissance sampling and ground geophysics survey have now been completed. Over 250 rock chips samples were collected from 12 prospects. FLEM surveys were carried out at Chianti, Texas and Fuso. All FLEM results have now been released, rock chip assay results will be announced during June 2019. Updates will be provided as drilling approvals are received and further approval related survey work is completed.

Concluding Comments

Dreadnought is extremely pleased to have defined EM plates at Texas and Chianti. Dreadnought looks forward to announcing the results of reconnaissance rock chip sampling as results are received.

We would like to acknowledge the assistance of our stakeholders including the Department of Defence, the Dambimangari Aboriginal Corporation and our shareholders for bringing us to this point.

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Planned Activities

Dreadnought has planned an aggressive exploration strategy for the remainder of 2019 including:

- Released: FLEM results over Chianti
- Released: Results of initial mapping and rock chipping
- Released: FLEM results over Texas
- Released: FLEM results over Fuso
- Early June 2019: Results from larger surface sampling campaign
- Early June 2019: Corporate Roadshow
- Mid-June 2019: Identification of FLEM conductors and refined drill targets
- June/July 2019: Receive final approvals for drilling
- July/August 2019: Commence diamond drilling of priority targets
- August/September 2019: Drilling assay results
- August/September 2019: Corporate Roadshow
- September/October2019: Follow up Tarraji drilling, pending results
- October-December 2019: Rocky Dam initial field program to commence

Dreadnought looks forward to reporting a strong news flow for the remainder of 2019.

Competent Person's Statement

The information in this announcement that relates to geology and exploration results and planning was compiled by Mr. Dean Tuck, who is a Member of the AIG and a director and shareholder of the Company. Mr. Tuck has sufficient experience which 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 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Tuck consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

The Company confirms that it is not aware of any new information or data that materially affects the information in the original reports, and that the forma and context in which the Competent Persons findings are presented have not been materially modified from the original reports.

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INVESTMENT HIGHLIGHTS

Tarraji-Yampi Ni-Cu-Au Project

Dreadnought controls over 870 sq kms of the highly prospective West Kimberley located only 85 kms from Derby, Western Australia. The project area was locked up as a Defence reserve for >40 years and has only recently been opened up under the Commonwealth Government's coexistence regime that balances Defence needs with the requirements of others including Aboriginal groups, the resources industry, pastoralists and State Governments. Defence usage in that period has been light with no unexploded ordnance mapped in the area. The area has seen minimal exploration since the 1950s and has numerous pre-WW1 workings and outcropping mineralisation.

Three styles of mineralisation occur at Tarraji including: volcanogenic massive sulphide ("VMS"); Proterozoic Cu-Au; and magmatic sulphide Ni-Cu-PGE (see Figure 4). Within these mineralisation styles, numerous high priority Ni-Cu-Au targets have been identified from recent VTEM surveys, historical geochemical sampling and outcropping mineralisation. Other highlights include:

- area has seen minimal exploration since the 1950s;
- large scale Ni-Cu-Au opportunity with numerous, high priority nickel-copper-gold targets identified from 2015 airborne VTEM survey and supported by 1960's geochemical sampling; and
- successful EIS grant of $120,000 awarded via independent, competitive process; and

Rocky Dam Au:

- gold and base metal prospectivity defined by previous exploration; and
- surrounded by Riversgold; Northern Star; Sumitomo and Aruma with gold targets identified by CRA and Delta Gold.

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JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

JORC TABLE 1

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *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.*	**Current Exploration** • Fixed Loop EM (FLEM) surveyed at 25m and 50m station spacing with 50m and 100m spaced lines. • FLEM stations were planned perpendicular to geological strike of target horizons. • Rock Chips were collected by Dreadnought staff and submitted for analysis. Rock chips are random, subject to bias and often unrepresentative for the typical widths required for economic consideration. They are by nature difficult to duplicate with any acceptable form of precision or accuracy. • Rock chips have been collected by Dreadnought to assist in characterising different lithologies, alterations and expressions of mineralisation. In many instances, several rock chips were collected from a single location to assist with characterising and understanding the different lithologies, alterations and expressions of mineralisation present at the locality. • Rock chips were submitted to ALS Laboratories in Perth for determination of Au, Pt and Pd by PGM-ICP24 and multiple (48) elements by ME-MS61 **Historical Exploration** • WMC completed diamond drilling at Yampi in the 1950s. The drilling intersected copper mineralisation, but sampling techniques are not known. • ACM completed percussion and diamond drilling at Chianti in the 1970s. The drilling intersected base metal mineralisation, but sampling techniques are not known. • Versatile time domain electromagnetic (VTEM) and aeromagnetic data acquired for Rio Tinto Exploration in October 2015 were flown by UTS Geophysics using an A-star 350 B3 helicopter with a VTEM max receiver and transmitter and Geometrics caesium vapour magnetic sensor.
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 or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented*	**Current Exploration** • No drilling undertaken. **Historical Exploration**

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Criteria	JORC Code explanation	Commentary
	and if so, by what method, etc.).	• Diamond drilling at Grants and Wilsons, percussion and diamond drilling at Chianti.
Drill sample recovery	• *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.*	**Current Exploration** • No drilling undertaken. **Historical Exploration** • Not known.
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.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length and percentage of the relevant intersections logged.*	**Current Exploration** • Basic mineralogy, textures and lithology logged in the field. **Historical Exploration** • Not known.
Sub-sampling techniques and sample preparation	• *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.*	**Current Exploration** • Entire rock chips were submitted to the lab for sample prep and analysis. **Historical Exploration** • Not known.
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.* • *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.* • *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.*	**Current Exploration** • The Company commissioned Southern Geoscience Consultants (SGC) of Perth to supervise the (FLEM) surveys that were undertaken by SGC Niche Acquisitions across the Tarraji-Yampi Project. • The geophysical FLEM program parameters were as follows: **Contractor:** SGC Niche Acquisition **Configuration:** Fixed-Loop EM (FLEM) **Tx Loop size:** 200 x 300 m **Transmitter:** TTX2 **Receiver:** Smartem24 **Sensor:** Smart Fluxgate **Line spacing:** 50 and 100 m **Line bearing:** E/W **Station spacing:** 25 and 50 m **Tx Freq.:** 2.0833 Hz

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Criteria	JORC Code explanation	Commentary
		Duty cycle: 50% **Current:** 7 Amp **Stacks:** 64 **Reading:** minimum 2 repeatable readings per station • No assay results reported, no standards, duplicates or blanks submitted with rock chips. **Historical Exploration** • Not known.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	**Current Exploration** • Geophysical data has been assessed by Southern Geoscience Consultants. • Geophysical data was recorded by the Smartem24 and downloaded in the field and emailed to Southern Geoscience Consultants daily. • Geophysical data is back up to tape weekly. • Rock chip coordinates and geological information is written in field books and coordinates and track data saved from hand held GPSs used in the field. • Field data is entered into excel spreadsheets to be loaded into a database. **Historical Exploration** • No verification of historical drilling has been made at this time. There is no core or samples preserved on site or in any known storage facility. Data procedures are unknown.
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.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	**Current Exploration** • Surface geophysics was positioned with a Garmin 64 hand held GPS which has an accuracy of +/- 5m. • All rock chip locations were recorded with a Garmin handheld GPS which has an accuracy of +/- 5m. • GDA94 MGAz51. **Historical Exploration** • Not known.
Data spacing and distribution	• *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.* • *Whether sample compositing has been applied.*	**Current Exploration** • 25m and 50m station spacing and 50m and 1200m line spacing. • The geophysical anomalies cross multiple stations and lines and as such the data spacing is sufficient to model the anomalies. • The rock chip spacing and distribution is not sufficient to establish the degree of geological and grade continuity appropriate for a Mineral Resource. **Historical Exploration**

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Criteria	JORC Code explanation	Commentary
		• Historical drilling is not sufficient to establish the degree of geological and grade continuity appropriate for a Mineral Resource.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased 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.*	**Current Exploration** • FLEM stations were planned perpendicular to geological strike of the target units. • The rock chip sampling is by nature highly biased. • No drilling was undertaken. **Historical Exploration** • 2015 VTEM data was acquired in three blocks on lines orientated 137° (Block A), 164° (Block B) and 000° (Block C), slightly oblique to the strike of the predominant structural/geological trend. • Drilling at Chianti was drilled at 60 degrees to the west into a N-S trending and east dipping mineralised lode, this drilling is believed to be largely perpendicular, but reported thicknesses are down hole thicknesses and cannot be converted to true thickness based on current knowledge. • Grants and Wilsons were drilled at 60 degrees to the west into a N-S trending and near vertical dipping mineralised lode. This drilling is believed to be largely perpendicular, but reported thicknesses are down hole thicknesses and cannot be converted to true thickness based on current knowledge.
Sample security	• *The measures taken to ensure sample security.*	**Current Exploration** • FLEM data was recorded by the Smartem24 and downloaded in the field and emailed to Southern Geoscience Consultants daily and is backed up to tape weekly. • All samples were collected, bagged and sealed by Dreadnought staff. Sealed sample bags were placed into a bulk sample container and dispatched from a reputable trucking company in Derby to ALS Laboratories in Perth with tracking con notes recording dispatch and delivery. **Historical Exploration** • Not known.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	**Current Exploration** • Geophysical data has been audited and reviewed by Southern Geoscience Consultants **Historical Exploration** • No external audits or reviews of sampling techniques and data collection have been

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Criteria	JORC Code explanation	Commentary
		undertaken.

Section 2 Reporting of Exploration Results

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

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 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 Tarraji-Yampi Project consists of 3 granted (E04/2315, E04/2508, E04/2572) and 2 pending exploration Licenses (E04/2557, E04/2608) • The Tarraji tenement (E04/2315) is a 80/20 JV between IronRinger (Tarraji) Pty Ltd and Whitewater Resources Pty Ltd. • The Yampi Tenements (E04/2508, E04/2572, E04/2557, E04/2608) are 100% owned by IronRinger (Tarraji) Pty Ltd • IronRinger (Tarraji) Pty Ltd is a 95% ultimately owned subsidiary of Dreadnought and ~5% owned by Whitewater Pty Ltd. • E04/2315, E04/2508, E04/2572, E04/2557 are located within the Yampi Sound Training Area (YSTA) which is freehold land owned by the Commonwealth Government and administered by the Department of Defence. Being freehold Commonwealth Land, there is no Native Title over these tenements. • E04/2608 is partly located within the YSTA and partly on Vacant Crown Land which has Native Title claim by the Warra Combined (NNTT Number 2901)
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Regional mapping, basic stream sediment, soil sampling and limited diamond drilling was completed by WMC in the 1950s. • Shallow percussion and diamond drilling was undertaken by ACM at Chianti in the 1970s. • The YSTA was off limits to exploration from 1978 until 2013.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Tarraji-Yampi Project is located within the Hooper Complex which is a Proterozoic Mobile Belt in the West Kimberley. • The Hooper Complex has known occurrences of Cu-Zn-Pb-Ag VMS

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Criteria	JORC Code explanation	Commentary
		mineralisation within the Marboo Formation, magmatic Ni-Cu-PGE mineralisation in the Ruins Dolerite and later stage Proterozoic Cu-Au mineralisation associated with significant structures and late stage intrusions.

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.*
	• *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.*
		Current Exploration
		• No drilling reported.
		Historical Exploration
		• Drilling was completed in the 1950s and 1970s and limited information is available.
		• Drill collar locations are not visible on the surface and have not been verified.
		• Locations have been georeferenced from historical mapping and drill plans.
		.

Data aggregation methods	• *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.*	**Current Exploration** • No drilling reported. **Historical Exploration** • Reported mineralised intercepts are from historical reports and sections. • Historical intercepts appear to be weighted averages, but no information is known regarding techniques or cut offs used.
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 (e.g. 'down hole length, true width not known').*	**Current Exploration** • No drilling was undertaken. **Historical Exploration** • Chianti was drilled at 60 degrees to the west into a N-S trending and east dipping mineralised lode. This drilling is believed to be largely perpendicular, but reported thicknesses are down hole thicknesses and cannot be converted to true thickness based on current knowledge. • Grants and Wilsons were drilled at 60 degrees to the west into a N-S trending and near vertical dipping mineralised lode. This drilling is believed to be largely perpendicular and with some bias, but reported thicknesses are down hole thicknesses and cannot be converted to true thickness based on current knowledge.

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Criteria	JORC Code explanation	Commentary
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.*	• Refer to figures within this report.
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.*	**Current Exploration** • No assays reported. **Historical Exploration** • All collar locations have been shown in plan view. Further information can be found in WAMEX in reports WMC: A405, A407, A413, A415, A417 ACM: 7506.
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.*	• Rio Tinto Exploration completed a versatile time domain electromagnetic (VTEM) and aeromagnetic survey covering 206 sq km of the Yampi tenements for 901 line kilometres of data using 125 and 250 m line spacing. Targets from the VTEM survey are shown in Figure 3 in this report. • Whitewater Resources Pty Ltd completed rock chip sampling of copper gossans in 2013. • Maldron Minerals NL completed rock chip sampling of gossans in 1993.
Further work	• *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.*	• Dreadnought is continuing rock chip sampling with results expected in June 2019. • FLEM surveys are ongoing with results expected by June 2019. • Further Heritage and Environmental Surveys are planned to be carried out in July 2019. • Once all approvals are in place, drilling is expected to commence in August 2019.

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