MAIDEN DRILLING UNDERWAY AT BUNDARRA COPPER-ZINC PROSPECT

Highlights

- **Drilling Underway:** Lode's maiden first-phase 18-hole drill programme is underway at the Bundarra Copper-Zinc prospect, within the Company's 100%-owned Sandon Exploration Licence (EL9319) in the New England Fold Belt, NSW. This is Lode's first drill test of the historic Bundarra copper mine area.

- **High-Grade Copper-Zinc-Silver Grab Samples:** Grab samples from Bundarra mine stockpiles returned significant copper, zinc and silver grades, indicating the high-grade nature of the mineralisation historically mined, grab samples include:
  - **4.31% Cu, 7.88% Zn & 35.2 g/t Ag**
  - **3.76% Cu, 5.36% Zn & 16.2 g/t Ag**
  - **2.56% Cu, 5.52% Zn & 11.7 g/t Ag**
  - **2.25% Cu, 8.60% Zn & 22.7 g/t Ag**

- **Untested Potential Around Historic Workings:** Historic underground workings at Bundarra extend to a vertical depth of approximately 75 metres and focused on a single high-grade VMS band. Adjacent mineralisation has not been tested by near-mine drilling, near-surface secondary mineralisation was ignored, and zinc was not extracted as no market for zinc existed at the time. These untested opportunities are the focus of the current drill programme.

- **Multiple Targets:** The drilling is designed to test four styles of copper-zinc mineralisation associated with volcanogenic massive sulphide (VMS) deposits – near-surface secondary mineralisation, footwall repetitions of the VMS lode, VMS feeder zone mineralisation and syngenetic disseminated VMS mineralisation – so the programme is not reliant on a single target concept.

- **Broader Potential:** Strike of over 2km with anomalous copper in soils located 1km to the NNW and 1km to the SSE coinciding with gravity anomalies, providing follow-up targets beyond the historic mine.

- **Strategic Alignment:** Lode's exploration focus aligns with the NSW Government's Critical Minerals and High-Tech Metals Strategy 2024–2035 where copper is one of five priority minerals and metals.

- **Lode's Managing Director Keith Mayes said:** *"We are excited about the commencement of drilling at the Bundarra mine. Historic miners worked only a single high-grade band to a shallow depth and recovered copper alone, leaving zinc unrecovered and the surrounding mineralisation largely untested by drilling. The drill programme is designed to test for multiple potential styles of copper-zinc mineralisation associated with VMS style deposits thus maximising the chances of success. Bundarra opens a new copper-zinc exploration front for Lode alongside our antimony and silver projects. We look forward to announcing the first batch of drill assay results in due course".*

Photos 1 & 2: Commencement of drilling at the Bundarra Copper-Zinc prospect





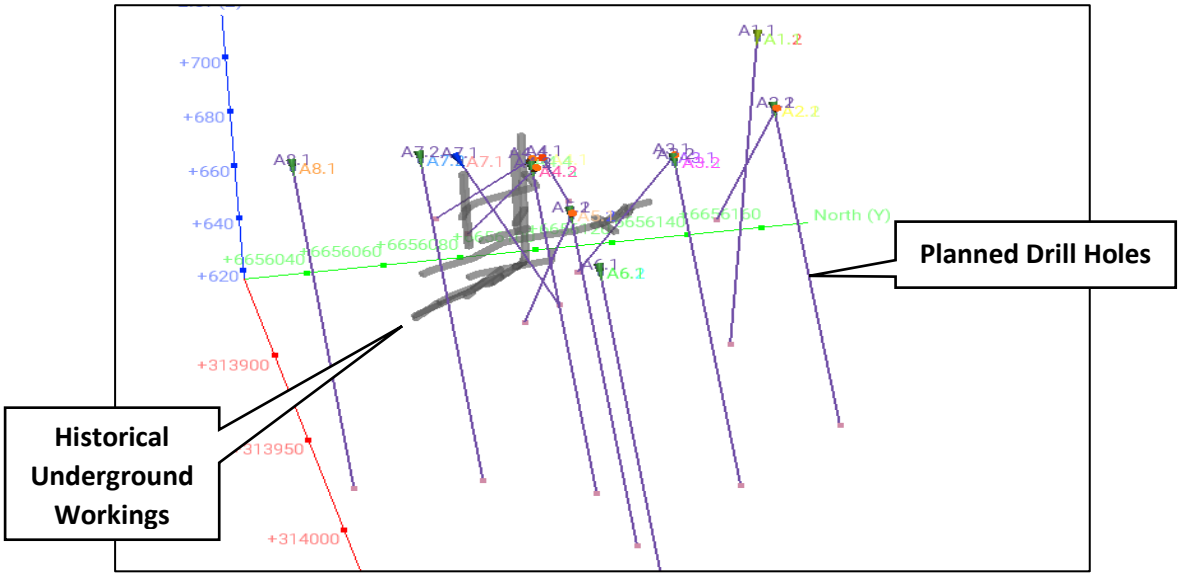
Maiden Drilling Underway at Bundarra Copper-Zinc Prospect

Lode Resources Ltd ('Lode' or the 'Company') **(ASX: LDR)** is pleased to announce it has commenced drilling at the Bundarra Copper-Zinc prospect, part of its 100%-owned 800km^2 Sandon Exploration Licence (EL9319) located in the New England Fold Belt, NSW. The 18-hole programme is designed to test for copper-zinc mineralisation in close proximity to the historical Bundarra copper mine, and is the first drilling undertaken by Lode at the prospect.

Specifically, this first phase drill programme is designed to test multiple target styles including:

- Secondary copper-zinc mineralisation due to near surface weathering. These zones form close to surface, where weathering can concentrate metals.
- Footwall repetitions of VMS copper-zinc lode mineralisation. These are potential additional mineralised horizons in the footwall of (i.e. below) the band historically mined.
- Feeder zone copper-zinc mineralisation often associated with VMS style deposits. Feeder zones are the pathways through which metal-bearing fluids rose to form the deposit.
- Syngenetic disseminated style VMS copper-zinc mineralisation contained within basalt and chert horizons. Disseminated mineralisation is spread through the host rock rather than concentrated in a single band.

Figure 1. Bundarra underground mine workings and current 18-hole planned drill programme – southeast perspective



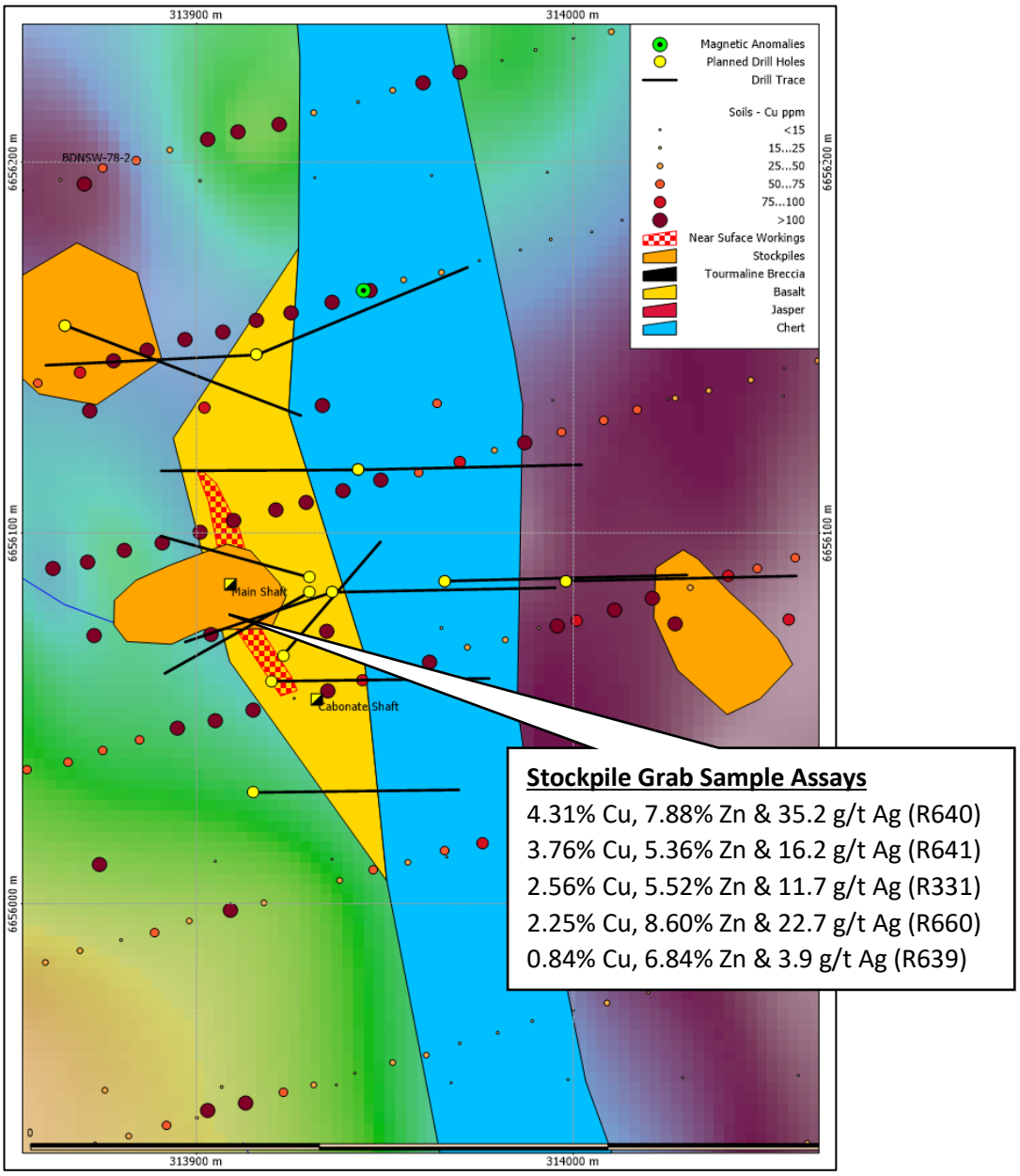
Copper was extracted from the Bundarra mine and processed through an onsite smelter during the 1890s and early 1900s. Although no production records are known to exist, mine plans show underground mine workings extending to a vertical depth of approximately 75 metres. Mineral extraction appears to have been solely focused on copper production whilst zinc was not extracted as evident by an assay of slag where high-grade zinc remains – this is typical of mining during the late 1800s and early 1900s period as a market for zinc did not exist. For Lode, this means zinc represents a potential additional source of value that was not recovered by historic mining.

The mineralisation mined is believed to have developed syngenetically on a pyritic chert and metabasalt contact which is typical for VMS deposits. Historically, mining focused primarily on this high-grade VMS band whilst lower grade adjacent mineralisation was not mined. The high-grade nature of the mineralisation mined is indicated by grab samples taken from surface waste stockpiles surrounding the Bundarra mine. Note that grab sampling is a selective sampling technique and not necessarily representative of *in situ* mineralisation which may be lower or higher in grade.

Table 1. Bundarra mine stockpile grab sample assays – copper (Cu), zinc (Zn) and silver (Ag)

Sample Number	Easting (m)	Northing (m)	Cu (%)	Zn (%)	Ag (g/t)	Rock Type
R640	313908	6656099	4.31	7.88	35.2	Massive sulphides
R641	313910	6656100	3.76	5.36	16.2	Massive sulphides with malachite
R331	313950	6656087	2.56	5.52	11.7	Massive sulphides
R660	313910	6656100	2.25	8.60	22.7	Massive sulphides
R639	313852	6656151	0.84	6.84	3.9	Smelter slag

Figure 2: Bundarra copper prospect - planned drill programme currently underway

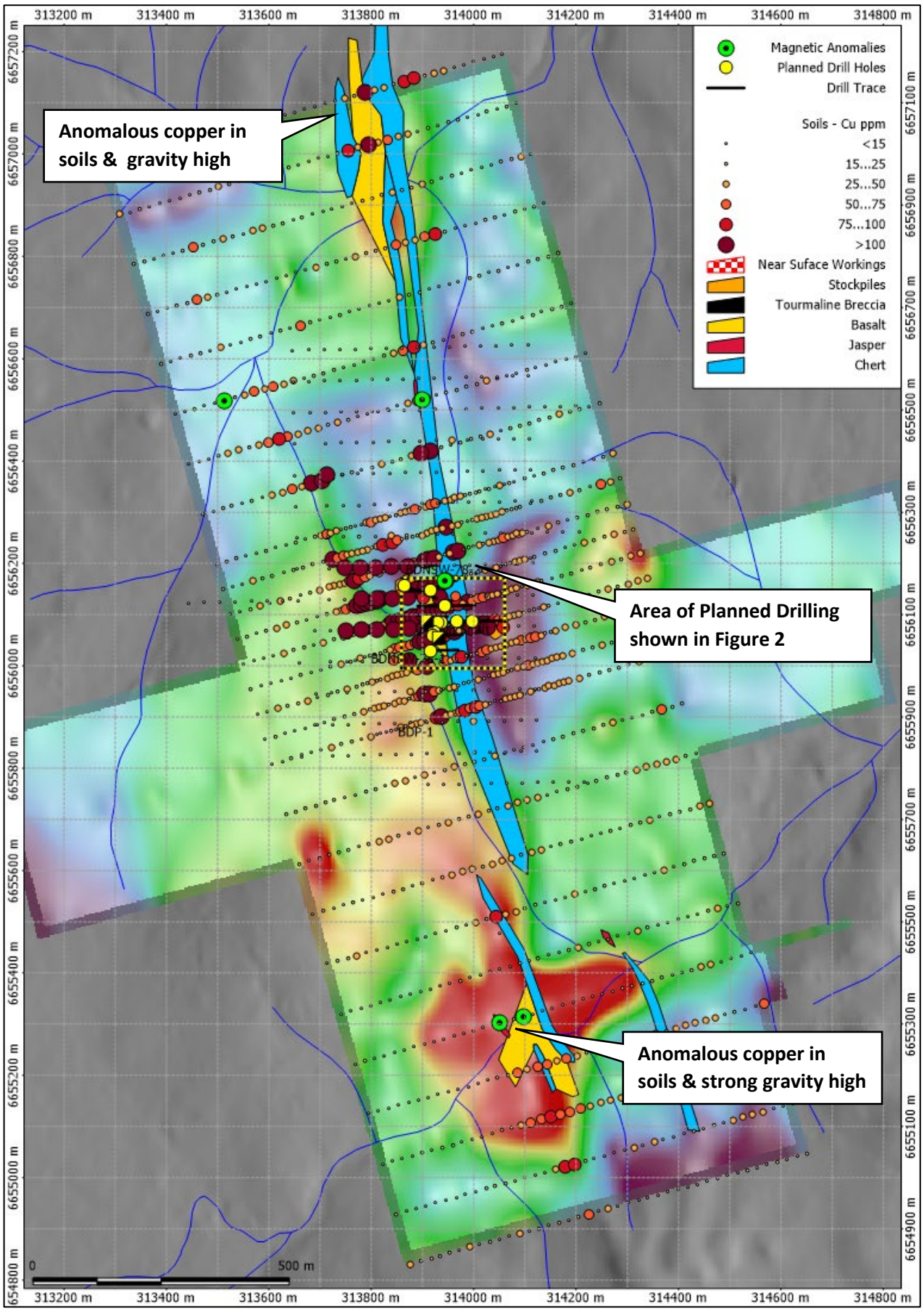


Amoco Minerals Australia Company[1,2,3,4] carried out extensive surface exploration over the Bundarra Copper Project from 1976 to 1979, investigating the potential for volcanogenic massive copper-lead-zinc sulphide deposits (VMS). Work carried out included geological mapping, soil sampling, various geophysical techniques including aero magnetics, ground magnetics, gravity PEM and self-potential.

Extensive historic surface work means minimal preliminary work was needed for drill target definition, allowing Lode to move efficiently to drill testing. Typical of the New England Fold Belt these projects are highly prospective but very under-explored with only several drill holes recorded in the entire 800 km^2 area.

Copper and zinc soil anomalies are located over the Bundarra mine area, where the anomalism is amplified by mine contamination, and in locations at the southern and northern parts of the survey area. A significant gravity anomaly coincides with the southern copper anomaly, and a weaker gravity anomaly coincides with the northern copper anomaly. Coincident copper and gravity anomalies are of interest because dense sulphide mineralisation, such as that found in VMS deposits, can produce a gravity high. There is a distinct gravity low immediately to the east of the Bundarra mine which may be reflective of alteration associated with a feeder zone. This gravity low east of the Bundarra mine correlates with a magnetic low in state-wide magnetic data. Interestingly, there are several other large unexplained magnetic lows in the wider Bundarra area that warrant further investigation.

Figure 3: Bundarra copper prospect – 2km strike of prospective lithology with anomalous copper in soils and gravity highs located 1km to the NNW and 1km to the SSE



Next Steps

Drilling of the 18-hole first-phase RC drill programme is underway, and Lode looks forward to reporting the first assay results in due course. The scope of any subsequent drill programme will depend on the results of the current programme. Further geological mapping and surface sampling is also planned.

Bundarra Copper-Zinc Prospect References

1. *Progress Report and Report for the Period October 1976 April 1977, Bundarra Project, EL931, NSW - Amoco Minerals Australia Company (R00011924)*
2. *Progress Report and Report for the Period April 1978 to October 1978, Bundarra Project, EL931, NSW - Amoco Minerals Australia Company (R00011680)*
3. *Progress Report and Report for the Period October 1977 to April 1978, Bundarra Project, EL931, NSW - Amoco Minerals Australia Company (R00016291)*
4. *Combined Final Report and Report for the Period October 1978 to April 1979, Bundarra Project, EL931, NSW - Amoco Minerals Australia Company (R00013107)*

New England Exploration Licences – 1,900 km^2

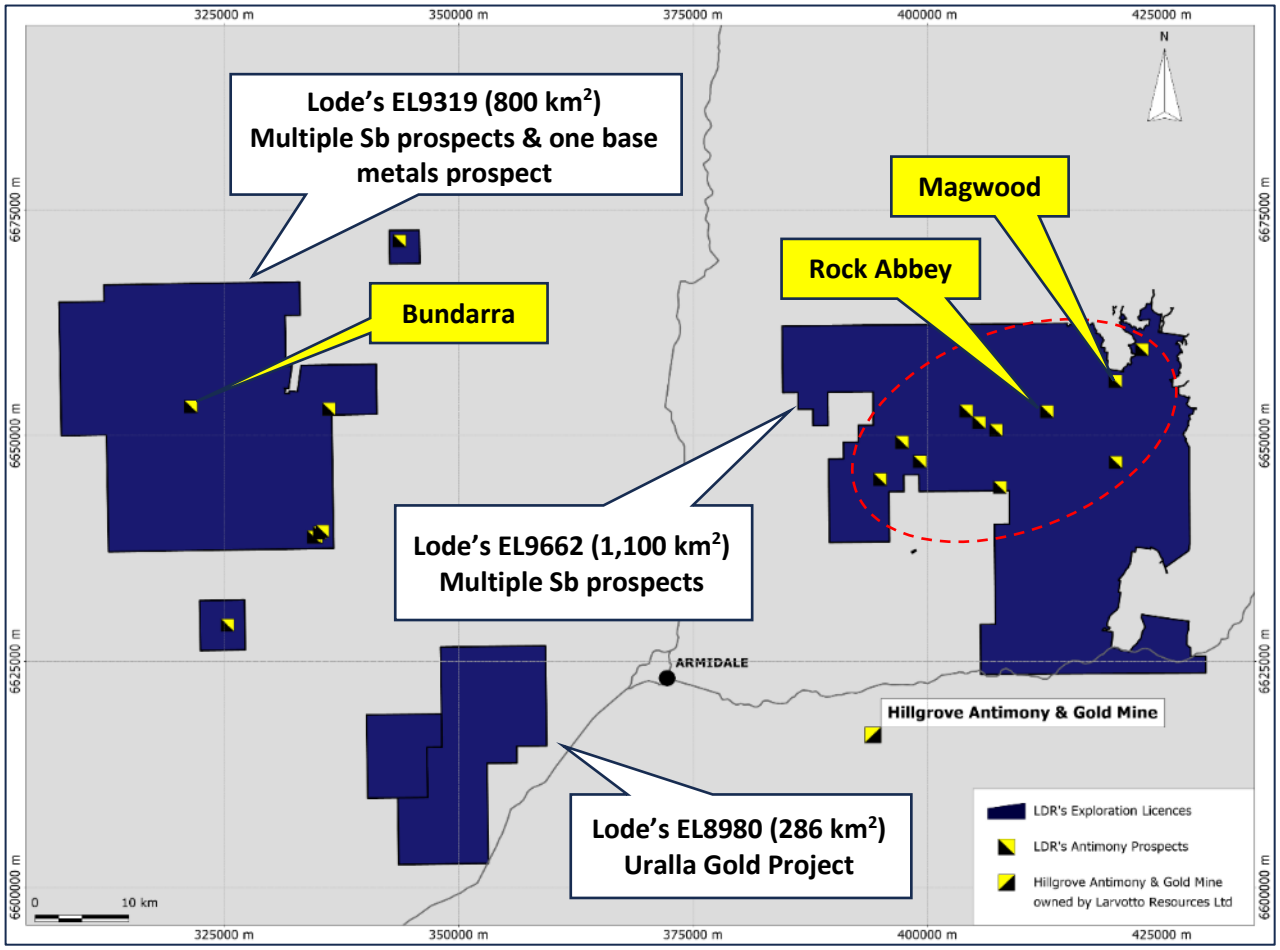
Lode's New England exploration licences EL9662 and EL9319 cover multiple strategic antimony and copper prospects, including Rock Abbey and Magwood. These antimony prospects, together with Lode's Montezuma and Silver Hills Antimony and Silver Projects located in Tasmania, form a strategic exploration portfolio that is highly prospective for one of the world's most critical metals. The Bundarra Copper-Zinc prospect opens a new exploration front for Lode Resources. Lode's exploration focus is in alignment with the NSW Government's Critical Minerals and High-Tech Metals Strategy 2024–2035 where copper is one of five priority minerals and metals.

In total, there are 19 recorded antimony prospects within the Exploration Licences EL9662 and EL9319, both controlled 100% by Lode. Almost no drilling has previously occurred within Lode's antimony project areas despite the geology being considered highly prospective for orogenic structurally controlled antimony mineralisation**. It is highly relevant that modern exploration work is almost nonexistent.** Mineralisation ignored by historical artisanal miners may actually be quite significant in today's terms and exploration techniques such as systematic soil sampling may reveal mineralisation undercover. The Bundarra Copper-Zinc prospect, whilst undergoing significant surface exploration work in the 1970s, has undergone limited drilling and further afield, exploration work is also almost nonexistent.

Exploration licences prospective for antimony cover an area of 1,900 km^2 and forms a large proportion of the approximately 2,700km^2 of exploration licences that Lode owns in NSW. This makes Lode the largest holder of exploration ground in the New England Fold Belt.

Exploration within the New England Fold Belt has been limited since the 1970s with one exploration hole drilled for every fourteen holes drilled in the Lachlan Fold Belt highlighting the discovery potential that may exist within Lode's strategic exploration portfolio.

Figure 4: Location of Lode's EL9662 & EL9319 Covering Multiple Antimony and Base Metal Prospects



About Lode Resources

Lode Resources Ltd (LDR) is an ASX-listed explorer focused on the highly prospective but under-explored New England Fold Belt in north-eastern NSW, and the Montezuma Silver & Antimony Project in Tasmania's premier West Coast Mining Province. The Company has assembled a portfolio of brownfield precious and base metal assets characterised by:

- 100% ownership;
- Significant historical geochemistry and/or geophysics;
- Under-drilled and/or open-ended mineralisation; and
- Demonstrated high-grade mineralisation and/or potential for large mineral occurrences.

This has resulted in a portfolio of assets with diverse mineralisation styles, comprising six core projects of current focus:

Montezuma Silver & Antimony Project – Located on the west coast of Tasmania, a region well known for mining activity, the Project consists of a high-grade silver-antimony-lead resource with initial development, advanced metallurgical test work and significant beneficiation infrastructure.

Uralla Gold – Located 8km west of the Uralla township, this goldfield was one of the earlier goldfields discovered in NSW and a significant gold producer in the 1850's. Despite this long history the mineralisation style has only recently been recognised as being an Intrusive Related Gold System (IRGS) and this has strong implications for this project's discovery potential. Lode's holdings cover over 300 square kilometres.

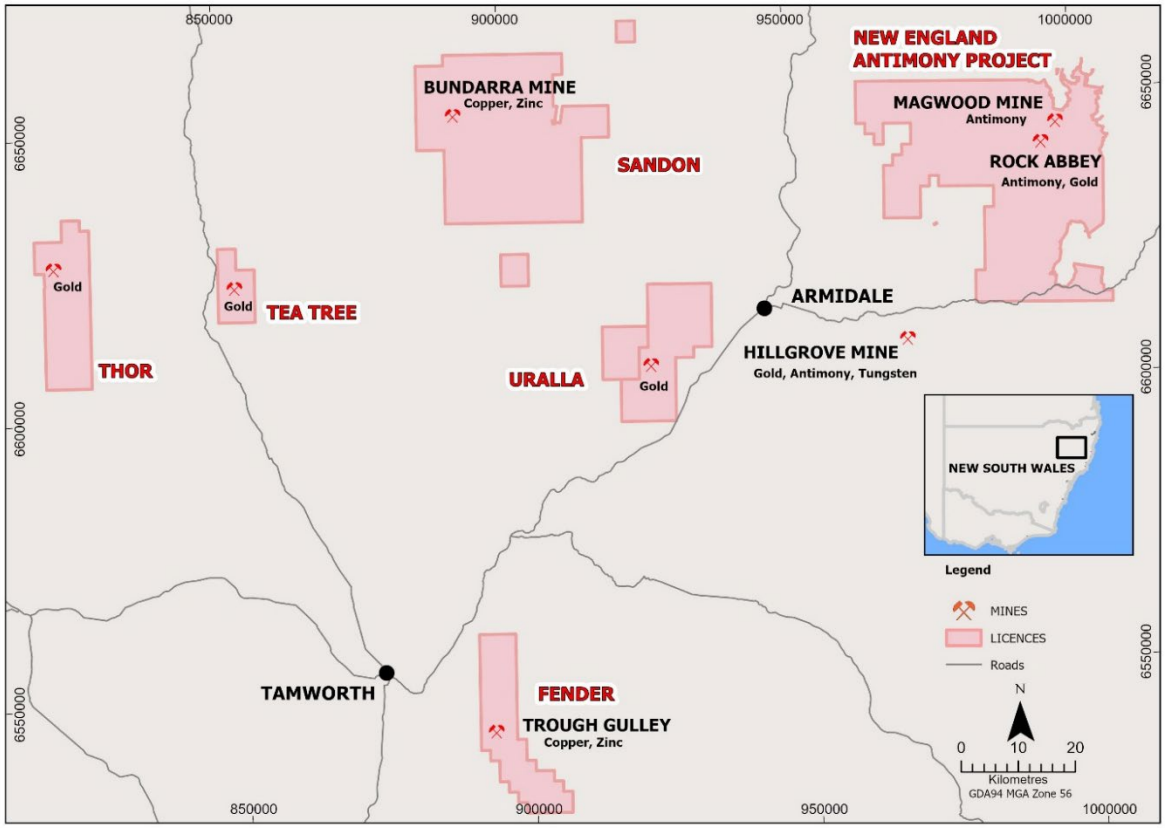
New England Antimony Project– Located in one of Australia's most prolific antimony producing provinces, 19 antimony prospects have already been identified within the Exploration Licences (EL) EL9662 and EL9319, both controlled 100% by Lode. The project is anchored by the Magwood Mine, discovered in the 1880s and mainly worked between 1941 and 1970, and was Australia's primary producer of antimony.

Granville Tin Project – Located approximately 5 km west of Zeehan in Tasmania, this project is known for its high-grade tin skarn mineralisation. Infrastructure includes connection to grid power, ball mill, gravity tables, spirals, tankage, raw water and a recently constructed tailings dam.

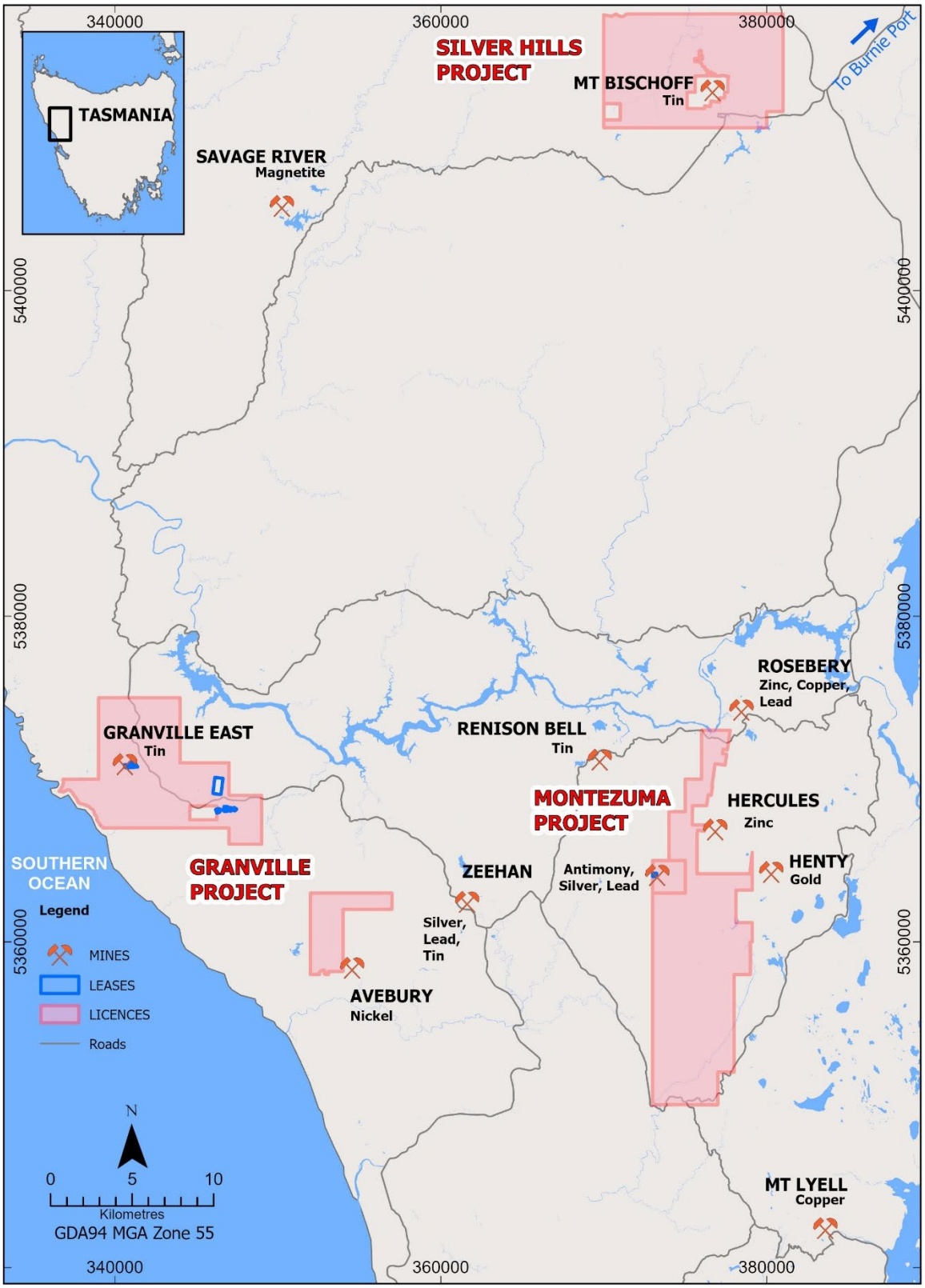
Silver Hills Silver & Antimony Project – Located on the West Coast of Tasmania this Project completely surrounds the historic Mt Bischoff Tin Mine and is highly prospective for high-grade silver–antimony mineralisation such as that identified at the Silver Cliffs prospect and tin mineralisation at North Valley Lodes

Sandon & Fender Copper Projects – Located in the New England Fold Belt with historical mine production centred on the VMS style at the Bundarra and Trough Gulley copper-zinc mines. The commencement of drilling at the Bundarra Copper-Zinc prospect opens a new exploration front for Lode Resources.

Lode's New England Project Locations



Lode's Tasmanian Project Locations



This announcement has been approved and authorised by Lode Resources Ltd's Managing Director, Keith Mayes.

For more information on Lode Resources Ltd and to subscribe for our regular updates, please visit our website at www.loderesources.com or email info@loderesources.com

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No Material Changes

The Company confirms it is not aware of any new information or data that materially affects the information included in this announcement and that all material assumptions and technical parameters underpinning the exploration activities in this report continues to apply and have not materially changed from announcements which have been referenced.

Competent Person's Statements

The information in this Report that relates to Exploration Results for LDR's NSW projects is based on information compiled by Mr Mitch Tarrant, who is a Member of the Australian Institute of Geoscientists. The information in this market announcement is an accurate representation of the available data for LDR's NSW projects. Mr Tarrant, who is an independent consultant geologist and project manager for LDR, 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 Tarrant consents to the inclusion in this Report of the matters based on the information in the form and context in which it appears.

The information in this Report that relates to Exploration Results for LDR's Tasmanian projects is based on information compiled by Mr Tim Callaghan, who is a Member of the Australian Institute of Geoscientists. The information in this market announcement is an accurate representation of the available data for LDR's Tasmanian projects. Mr Callaghan, who is an independent consultant geologist, has sufficient experience which is relevant to the styles of mineralisation and type of deposits 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 Callaghan consents to the inclusion in this announcement of the matters based on the information 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	• *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.* • *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 (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	<u>Surface Mine Stockpile Sampling</u> • Surface samples were taken using a hammer. • Samples were taken of high-grade mineralization. • Sampling techniques are considered appropriate for first pass qualitative exploration. • Samples were pulverized to 85% passing 75 microns at ALS Brisbane laboratory. • Samples range in weight from 0.84 to 1.64kg. <u>Historical Soil Sampling</u> • Soil sampling was carried out over the Bundarra copper mine by Amoco Minerals Australia Company and was reported in a Progress Report and Report for the Period October 1976 April 1977, Bundarra Project, EL931, NSW (R00011924). • This soil sampling predates the JORC Code and thus is classified as "historical" under Chapter 05 of the ASX listing rules. • LDR considers the historical soil sampling to be relevant in that soil sampling is a common technique used to detect underlying mineralisation. • LDR considers the data suitably reliable in that it is the contrast in soil sample values over an area that assists with exploration drill target definition rather than absolute values in isolation. • Soil samples passing minus 80 mesh were taken from the "B" horizon on a 100m x 20m grid. This spacing was reduced to a 50m x 20m grid in the vicinity of the Bundarra mine and reduced further to 50m x 10m in the immediate vicinity of the mine.

Criteria	JORC Code explanation	Commentary
Drilling techniques	• *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).*	• No drilling was conducted by LDR prior to the commencement of drilling announced in this report.
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.*	• No drilling was conducted by LDR prior to the commencement of drilling announced in this report.
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.*	• No drilling was conducted by LDR prior to the commencement of drilling announced in this report.
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.*	• No drilling was conducted by LDR prior to the commencement of drilling announced in this report.

Criteria	JORC Code explanation	Commentary
	• *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.*	
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 (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	<u>Surface Mine Stockpile Sampling</u> • Testing method was 4 acid digest with ICP scan for major elements: Ag, Cu, Pb, Zn. • Au was tested for using the fire assay method. <u>Historical Soil Sampling</u> • Testing method was by A.A.S. (atomic absorption spectroscopy).
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.*	• Assay data was verified by the Project Manager and Executive Director. • Assay data has not been adjusted. • Commercial laboratory certificates and digital data were supplied by ALS
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.*	• The positions of the rock samples were picked up using a hand-held GPS. The accuracy of the coordinates is +- 4m. • All locations are reported in GDA94 MGA Zone 56 • Please refer to Table 1 in the body of this report for sample location coordinates.

Criteria	JORC Code explanation	Commentary
	• *Quality and adequacy of topographic control.*	
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.*	• The data spacing and distribution is of grab samples only as such is not currently sufficient for resource estimation. • No compositing has been applied to surface rock sampling
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.*	• The samples taken were spot samples of high-grade mine stockpile mineralization.
Sample security	• *The measures taken to ensure sample security.*	• All samples have been overseen by the Project Manager during transport from site to the assay laboratories.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews have yet been undertaken

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The 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 Bundarra prospect falls within EL9319. • Lode Resources has a 100% interest in this tenement.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The Amoco Minerals Australia Company carried out extensive surface exploration over the Bundarra Copper Project from 1976 to 1979, investigating the potential for volcanogenic massive copper-lead-zinc sulphide deposits (VMS). Work carried out included geological mapping, soil sampling, various geophysical techniques including aero magnetics, ground magnetics, gravity PEM and self-potential. Reports by Amoco are referenced in the body of this report.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Bundarra copper-zinc prospect hosts volcanogenic massive sulphide (VMS) style mineralisation. The mineralisation developed syngenetically along the contact between pyritic chert and basalt, which is characteristic of submarine volcanic-hosted VMS systems. • The host Sandon Beds is a sedimentary sequence of folded marine rocks including greywacke, mudstone, chert, argillite, conglomerate, and volcanics. The age is Early Carboniferous within the broader New England Orogen tectonic belt.
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*	• No drilling was conducted by LDR prior to the commencement of drilling announced in this report.

Criteria	JORC Code explanation	Commentary
	○ *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.*	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *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.*	• There has been no cut-off applied to the assay grades
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• The samples taken were spot samples of high-grade mineralization
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*	• Refer to Table 1 and Figure 2 in the body of this report for sample locations.

Criteria	JORC Code explanation	Commentary
	views.	
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All assay results have been reported for the Bundarra prospect. • All exploration results discussed in this report are included in the tables and figures associated with this report.
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.*	• No other data has been generated
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• A subsequent drill program is dependent on the results of the current drill programme. • Further geological mapping and surface sampling is planned.