

1 March 2022

20,000m Drilling Campaign to Commence at Gold <u>Duke Project</u>

HIGHLIGHTS

- Exploration drill program to commence at the Gold Duke Project with an initial 91 holes for 6,740m of RC drilling planned along the Joyners Find and Brilliant shear zones.
- Extensional and infill drilling is planned to further test southern and northern extension of mineralisation at Eagle, including WGRC0242 that intersected 10m @ 6.97 g/t Au from 78m (including 2m @ 23.36 g/t Au).¹
- Drilling to test depth extensions to historic mining areas of Joyners Find and Brilliant, including the following historic drill results.²
 - o 4m @ 18.45 g/t Au from 24m (<u>including 2m @ 34.78 g/t Au</u>) (JRC036)
 - o 5m @ 3.00 g/t Au from 58m (JRC037)
 - o 3m @ 22.01 g/t Au from 84m (JRC054)
 - o 4m @ 27.78 g/t Au from 112.9m (DDH08)
 - o 7m @ 14.74 g.t Au from 21m (CR100)
- The drilling program is a part of WGR's aggressive 20,000m planned program in 2022 and builds on the considerable success during its 2021 exploration programs.
- Resource upgrade to the current combined JORC-2012 Mineral Resource estimate of 4,570,000 tonnes at 2.0 g/t Au for 293,000 oz Au (refer Table 1) currently being prepared by Optiro.

Western Gold Resources (ASX: WGR) ("**WGR**" or "the **Company**") is pleased to announce that the aggressive 20,000m Exploration drilling program at Gold Duke Project, that contains a combined Mineral Resource estimate JORC-2012 Mineral Resource estimate of 4,570,000 tonnes at 2.0 g/t Au for 293,000 oz Au (refer Table 1) is due to commence with all required regulatory approvals gained. The exploration team is finalising pad and track earthworks to allow for drilling to commence on the 10th of March 2022.

WGR Managing Director Warren Thorne commented:

"We are delighted to have the team completing the final phases of preparation for the start of our first drilling programme at the Gold Duke Project in 2022. The 6740m RC drilling program is a part of WGR's aggressive 20,000m planned program in 2022 and builds on the considerable success during its 2021 exploration programs. The drilling aims to further extend and close out mineralisation at the Eagle deposits as well as initial drilling programs at the historic high-grade Brilliant and Joyners Find mines. WGR is particularly excited to drill its first holes along the Brilliant Shear Zone which will allow the team to further understand the controls on mineralisation and apply them to newly generated exploration targets to the north of Brilliant'

Gold Duke Drilling Program

Drilling is due to recommence at the Gold Duke Project, 45km southeast of Wiluna in the northern goldfields (WA). Drilling will target mineralisation at Eagle (M53/1017 and M53/1018) and Joyners Find (M53/0971 and M53/0972) hosted within the Joyners Shear Zone (Figure 1).

Drilling at the Gold Duke Project is expected to take 6 weeks with first assay results due in early May 2022. A Mineral Resource Estimate update is currently being prepared for the Eagle, Emu, and Comedy King deposits.

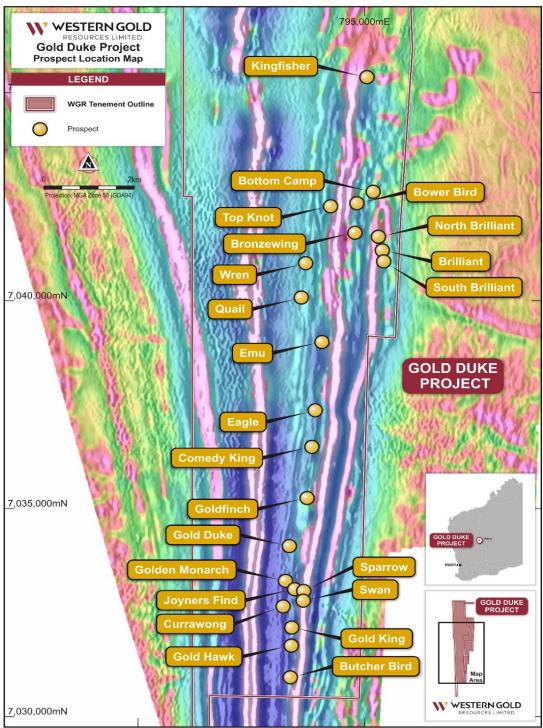


Figure 1 - The Gold Duke project on TMI (1VD) and Gold Deposit Locations

Eagle drilling

A drilling program of 39 RC holes for 2866m is designed test the southern and northern extent of the eastern BIF unit and the southern extent of the western BIF unit (Figure 2). Drilling will target the southerly-plunging high-grade gold shoots hosted within a package of vertical to

steep westerly dipping banded iron formation units ("BIF") hosted, and highly weathered mafic and ultramafic rocks. Previous significant results to be followed up on by the drilling program (see ASX announcements 16 December 2021 and 11 January 2022) include:

- 10m @ 6.97 g/t Au from 78m (including 2m @ 23.36 g/t Au) (WGRC0242)
- 6m @ 11.66 g/t Au from 58m (including 2m @ 7.04 g/t Au) (WGRC0299)
- 11m @ 3.33 g/t Au from 29m (including 1m @ 10.44 g/t Au) (WGRC0206)
- 5m @ 5.84 g/t Au from 12m (including 2m @ 12.81 g/t Au) (WGRC0200)
- 9m @ 4.61 g/t Au from 47m (WGRC0241)

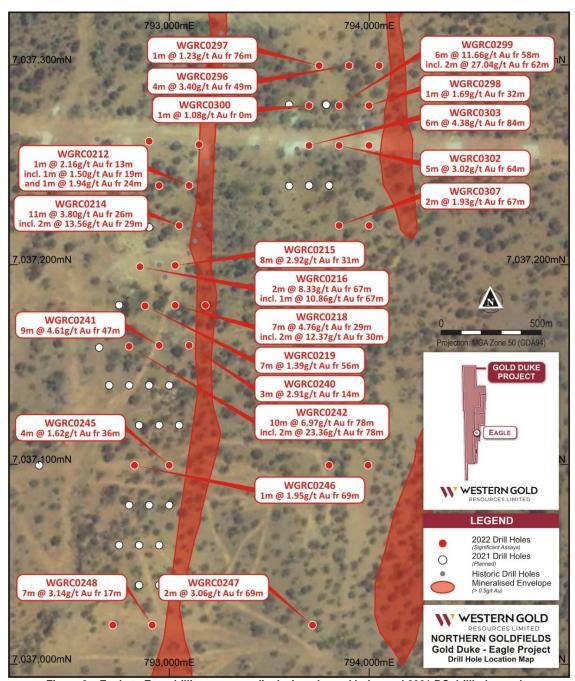


Figure 2 – Eagle to Emu drilling program displaying planned holes and 2021 RC drillhole results

Infill drilling along the southern extent of the western BIF unit is aimed at delineating new high-grade ore shoots and extending the Eagle resource by approximately 200m. The Eagle deposit currently has an Indicated and Inferred Mineral Resource estimate of 790,000t @ 1.80 g/t for 45,000 ounces.

Joyners Find Drilling

Joyners Find was discovered by prospectors in 1935 and produced to 1936 approximately 1,200 tonnes @ 16 g/t from a NNW-trending quartz vein. From 1938 to 1942 Linden (WA) Gold NL mined the deposit and treated 21,000 tonnes @ 9.00 g/t gold mined to a depth of approximately 72m. (refer Prospectus dated 18 May 2021 and JORC Table 1)

A drilling program of 5 RC holes for 418m (Figure 3) will test the mineralisation hosted within both the northerly-trending BIF unit as well as the NNW-trending quartz vein previously mined. The drillholes also aim to test if the mineralisation is repeated within the NNW trending quartz vein to the north of the historic Joyners Find mine.

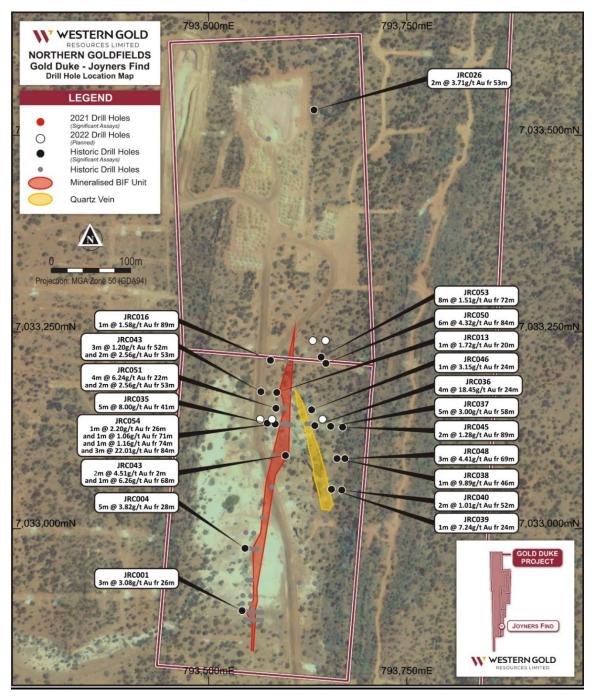


Figure 3 - Joyners Find drilling program displaying planned holes and significant historic drill hole results

WGR recently conducted a review of the geological database and determined a small number of drillholes had not previously been reported to the market (see Table 2).

Significant intercepts from these holes include:

- 4m @ 18.45 g/t Au from 24m (including 2m @ 34.78 g/t Au) (JRC036)
- 5m @ 3.00 g/t Au from 58m (JRC037)
- 3m @ 22.01 g/t Au from 84m (JRC054)

The above drillholes are included within the Inferred Mineral Resource estimate for Joyners Find of 90,000t @ 2.6 g/t Au for 7,000 ounces. Although these results have not been reported previously under JORC 2012, WGR has completed sufficient work to validate the results (refer JORC Table 1) and is comfortable that the exploration data is reliable. Nothing has come to the attention of WGR that causes it to question the accuracy or reliability of the historic exploration results. (refer also the Prospectus dated 18 May 2021)

Three RC holes from the planned drilling program are aimed to test and then report on this area (Figure 3).

Brilliant Drilling

The drilling program at Brilliant (M53/1017) is WGR's first drilling program within the Brilliant Shear Zone, the Brilliant and North Brilliant mines produced 7,850 tonnes @14.27 g/t in the 1920's. The Brilliant deposit currently has an Inferred Mineral Resource estimate of 210,000t @ 3.1 g/t Au for 21,000 ounces (Table 1).

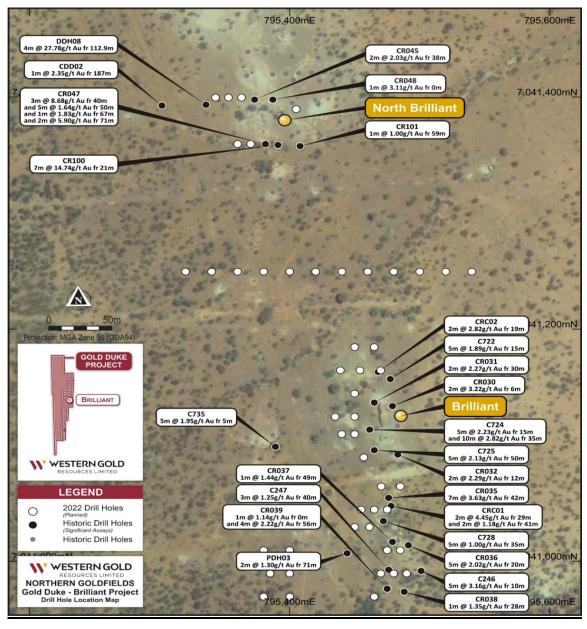


Figure 4 - Brilliant drilling program displaying planned holes and significant historic drill hole results

Gold mineralisation occurs as quartz veins and lode gold in dolerite and ultramafic host rocks with associated carbonate-chlorite-sericite-fuchsite-scheelite alteration.

A drilling program of 47 RC holes for 3456m (Figure 4) will be focused on targeting steeply southerly-plunging gold shoots below underground workings at Brilliant and North Brilliant (Figure 1). Previous significant intercepts include:

- 4m @ 27.78 g/t Au from 112.9m (DDH08)
- 7m @ 14.74 g.t Au from 21m (CR100)
- 5m @ 2.23 g/t Au from 15m and 10m @ 2.82 g/t Au from 35m (C724)
- 5m @ 3.16 g/t Au from 10m
- 3m @ 8.68 g/t Au from 40m and 5m @ 1.64 g/t Au from 50m and 1m @ 1.83 g/t Au from 67 and 2m @ 5.90 g/t Au from 71m (CR047)

The drilling program is planned to be completed in two phases to allow for assay return and geological validation to improve the second phase of drilling.

This ASX announcement was authorised for release by the Board.

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Competent Person's Statement

The information in this report which relates to Exploration Results is based on information compiled by Dr Warren Thorne, is a member of the Australasian Institute of Mining and Metallurgy (AusIMM) and a full-time employee of the company. Dr Thorne who is an option-holder, 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, Exploration Targets, Mineral Resources and Ore Reserves" (JORC Code). Dr Thorne consents to inclusion in the report of the matters based on this information in the form and context in which it appears

Where the Company refers to previous Exploration Results and to the Mineral Resource estimate included in its recently announced Prospectus dated 18 May 2021 and in previous announcements, it notes that the relevant JORC 2012 disclosures are included in the Prospectus and those previous announcements and it confirms that it is not aware of any new information or data that materially affects the information included in those announcements and all information in relation to the Exploration Results and material assumptions and technical parameters underpinning the Mineral Resource estimate within those announcements continues to apply and has not materially changed.

Where the Company refers in this report to previous exploration results that were prepared and first disclosed under a pre-2012 edition of the JORC code, it notes that the data has been compiled and validated. It is the opinion of the Company that the exploration data is reliable. Nothing has come to the attention of the Company that causes it to question the accuracy or reliability of the historic exploration results.

Table 1 Gold Duke Project – JORC 2012 Mineral Resource Estimate

JORC Status	Year	Prospect	Classification	Tonnes	Grade (g/t Au)	Ounces
JORC 2012 at 0.5 g/t cut-off	2019	Golden Monarch	Measured	30,000	3.0	3,000
oone some some on			Indicated	380,000	2.1	26,000
			Inferred	390,000	2.1	26,000
			Subtotal	800,000	2.2	55,000
		Eagle	Indicated	110,000	2.8	10,000
			Inferred	680,000	1.6	35,000
			Subtotal	790,000	1.8	45,000
		Emu	Inferred	600,000	2.2	42,000
		Joyners Find	Inferred	90,000	2.6	7,000
	2021	Bottom Camp	Inferred	640,000	1.6	33,000
		Bowerbird	Inferred	230,000	2.4	17,000
		Brilliant	Inferred	210,000	3.1	21,000
		Bronzewing	Inferred	110,000	2.7	9,000
		Comedy King	Inferred	260,000	1.5	12,000
		Gold Hawk	Inferred	150,000	1.5	7,000
		Gold King	Inferred	580,000	1.9	36,000
		Wren	Inferred	110,000	2.4	8,000
	Total JORC 2012		Measured	30,000	3.0	3,000
			Indicated	490,000	2.3	36,000
			Inferred	4,050,000	2.0	254,000
			Combined	4,570,000	2.0	293,000

Table 2 Gold Duke Project – Significant Drill Hole intercepts

Hole											Au
ID	Prospect	Easting	Northing	rl	Dip	Azimuth	Depth	From	To	Interval	(g/t)
JRC036	Joyners Find	7033132	793634	603	-60	273	33	24	28	4	18.45
									including	2	34.78
JRC037	Joyners Find	7033131	793654	604	-60	273	75	58	63	5	3.00
JRC054	Joyners Find	7033134	793584	600	-60	93	87	84	87	3	22.01

JORC 2012 Table 1

Section 1 Sampling Techniques and Data

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. 	 The Joyners Find located at the Gold Duke project was sampled using Reverse Circulation ("RC") drilling. A total of 56 holes for an aggregate of 3680m were completed The drill holes were located to intersect the mineralisation at representative points to help with the overall understanding of the geology and distribution of the mineralisation. All the sample recoveries were visually estimated and logged as they were collected, and all the samples were consistently logged as approximately 100% recovery All the drill samples as well as QAQC samples including duplicates and Certified Standards were submitted to an independent, ISO certified laboratory for chemical analysis. No measurement tools or systems were used that required calibration. The samples were collected at 1 m intervals and sub samples obtained via a splitter attached to the RC drill rig. 4m grab composites were collected in less mineralised areas. At the commencement of each hole the riffle splitter was checked to ensure that it was level and was continually checked the make sure there was no sample build up inside. The drilling samples were then submitted to Australian Laboratory Services, Kalgoorlie Assay Laboratory and Ultra Trace Labs. Samples were prepared using single stage mix and grind. All digests were done by fire assay followed by AAS finish except for Ultratrace, which was by ICP finish
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). 	 A total of 56 RC holes for an aggregate of 3680 m was completed at depths ranging from 27 to 123m, averaging 70 m. All of the drilling was undertaken using a 5.5 inch face sampling RC hammer. The sample recovery was visually assessed and recorded on drill logs and is considered to be acceptable.
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. 	 The samples were visually checked for recovery, moisture, and contamination. A cyclone and cone splitter were utilised to provide a representative sample and were regularly cleaned. The ground conditions were understood to be good consistent with modern drilling undertaken and the drilling returned consistent sized dry samples and the possibility of sample bias through selective recoveries is considered negligible
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. 	 All drill holes have been logged by a geologist from sieved chips in the field at 1m intervals; with lithology, alteration, hardness and weathering recorded. Reference chip trays have also been collected and stored The drill sample logging was qualitative The total length of drilling was 3,680 m and each individual metre interval has been logged

Criteria	JORC Code explanation	Commentary
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. 	 No core samples collected The RC drilling chip samples were collected using a splitter and then duplicate sub samples of up to 3kg in size collected using a cone splitter attached to the cyclone. All samples were dry The approximate 3kg sample was dried and pulverised to 90% passing 100 uM. These sample preparation procedures followed by the laboratory meet industry standards and are appropriate for the sample type and mineralisation being analysed. Industry standard quality control procedures are used by Australian Laboratory Services, Kalgoorlie Assay Laboratory and Ultra Trace Labs. Independent of the laboratory, field duplicates and Certified Reference Materials as standards at intervals of approximately every 20 samples and analysis of this data has shown results consistent with industry expectations Field duplicates of the drilling samples were routinely collected, and these were all found to agree within acceptable limits with the original samples. The sample size is considered 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. 	 Fire Assay techniques are considered appropriate and industry standard for the elements analysed using this technique with the detection limits as stated. The assaying technique used is total analyses Certified reference materials, blanks and replicates are analysed with each batch of samples. These quality control results are reported along with the sample values in the final report provided by Australian Laboratory Services, Kalgoorlie Assay Laboratory and Ultra Trace Labs. The accuracy and precision revealed by this data is consistent with the levels routinely achieved for assay data. No significant grade bias or precision issues have been observed.
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. 	 Internal geology team checked and verified the data pertaining to the significant intercepts against original filed logs, Laboratory certificates and by checking cross sections No holes were twinned as the purpose of the drilling was to test strike extensions and infill gaps in existing data Paper field logging was submitted to the database manager for digitisation and loading into a SQL database with the process logged and time stamped at each point. All drill hole data is electronically stored and managed within a SQL based database supplied and maintained by Nutava, No adjustments to the assay data were made.
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. 	 Drill holes have collars surveyed by Southern Cross Surveys Pty Ltd using GNSS. (mmGPS) with manufacturers Specifications of +/- 10 mm North & East and +/- 15 mm RL The down hole paths of all holes > 30m in depth are assumed until surveyed by Wireline Services Group using a Surface Reference MEMS gyroscope, where possible. The grid system is MGA GDA94 Zone 50. High resolution aerial photogrammetry was collected in 2009 with an accuracy of +-0.5 m

Criteria	JORC Code explanation	Commentary				
		in all three dimensions.				
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 drill holes comprising the campaign were collared with a design to define the mineralisation with the BIF and quartz lodes. 				
		 At Joyners Find the drilling pattern is at a 40m north and 20m east spacing. 				
		Data spacing is sufficient to demonstrate both geological and grade continuity.				
		 Only 1m RC drill samples were collected in areas where geological logging indicated mineralisation. In some cases 4m grab composites were collected in less mineralised or in the hanging and footwalls of mineralisation. 				
Orientation of data in relation to	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. The probability of the	 All holes are drilled inclined at minus 600 on an azimuth of 090° or 270o. The mineralisation trends north-south and is sub-vertical, steeply dipping to west 				
geologicar	 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. 	No orientation sampling bias has been introduced.				
Sample security	The measures taken to ensure sample security.	Sample security procedures are unknown.				
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	 An audit/review has been carried out by Auralia Mining Consulting and subsequently by WGR geologists. 				

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commer	ntary					
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 Gold Duke project is located in Western Australia approximately 45km south the township of Wiluna. The tenements comprising the project are listed below.					
	 The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area. 		Ī	Tenement	Holder	Expires	Area (Ha)	
	g			M53/971-I	GWR	24/01/2023	9.71	
				M53/972-I	GWR	24/01/2023	9.71	
				M53/1016-I	GWR	29/01/2027	617.45	
				M53/1017-I	GWR	29/01/2027	808.7	
			Ī	M53/1018-I	GWR	29/01/2027	593.65	
			Ī	M53/1087-I	GWR	22/09/2031	6,343.37	
				M53/1096-I	GWR	12/04/2037	195.1	
		•	 All tenements are 100% owned by the GWR Group Limited. The drilling described report is located over M53/971-I and M53/972-I 					
		 All tenements are covered by the granted Wiluna Native Title Claim (WCD2013/004) and are subject to a Mining Agreement with the Native Title Holders. M53/1016, M53/1017 and M53/1018 are subject to a Royalty Agreement of \$10 per troy ounce to 50,000 ounces of gold produced and \$5 per troy ounce thereafter All the tenements are in good standing 						02013/004) and
Exploration done by other parties								Acknowledgment and appraisal of exploration by other parties.
			 The ground has been held by GWR Group limited since 2004; where the primary for has been iron ore exploration, but more recently gold exploration 					e primary focus
Geology	Deposit type, geological setting and style of mineralisation.		 Gold mineralisation is related to two regional shear zones within the Archaean Jo- Find greenstone belt; the Joyners Find and Brilliant Shear Zones. Mineralisation withe Joyners Find Shear Zone is dominated by BIF hosted mineralisation, within the Brilliant shear is hosted by quartz reefs and quartz stockwing. 				alisation within lisation, whilst	
			 The gold mineralisation and anomalies in this ASX release are understood to be re to the Joyners Find Shear zone 					od to be related

Criteria	JORC Code explanation	Commentary
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. 	All relevant data for the historic RC drilling is summarised in Table 2 in the body of the report.
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. 	 Significant Au intersections are reported for all intervals greater that 2m at 1g/t Au or greater that 2m at greater than 1 g/t Au up to 2m of internal waste All composited intercept assays were weighted by sample length No upper cut-off grades were applied All the drill samples are collected over consistent 1m intervals and composited assays weighted by sample lengths.
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'). 	 All holes are drilled inclined at minus 60° on an azimuth of 090°. The mineralisation trends north-south and is sub-vertical, steeply dipping to west Drill hole intercepts shown are down hole lengths with true widths estimated as being between 50% and 75% of the downhole intercept.
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 diagrams provided in the body of the 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. 	All significant drilling results are provided in Table 2 of the body of the 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. 	Refer to previous releases made by WGR
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. 	Planned Drilling to commence, refer to body of report