



Latest drilling completed at Daheim, Witvlei

New Interpretation Confirmed

Perth, Western Australia –14 October 2022 – The Board of Noronex Limited (**Noronex** or the **Company**) (**ASX: NRX**) is pleased to provide an update on the exploration of its suite of copper projects in Namibia.

Highlights

- A further two holes were completed at the Daheim prospect to test below the overturned sandstone unit where results have intersected significant Copper validating the revised model and extending the potential Cu mineralisation approx. 200m to the north-east.
- Results include:
3m @ 2.2 % Cu from 250m and 6m @ 0.8 % Cu from 261m in 22DHRC028
3m @ 1.3 % Cu from 158m in 22DHRC027
- Drilling is now being planned at the Snowball JV to test a number of high priority antiformal targets including the Helm Dome prospect.
- The Snowball Tail tenement EPL8624 has been granted and the Company has now received an approved Environmental Clearance Certificate.

Noronex's exploration package in Namibia covers over 5,600 km² of the highly prospective but relatively underexplored Kalahari Copper Belt which runs from central Namibia to northern Botswana. The tenements contain ~300 kilometres of strike length targeting the key NPF-D'Kar formation contact point where most copper deposits occur on the Kalahari Copper Belt.

The focus of the current exploration efforts has been at the Witvlei project, comprising two Exclusive Prospecting Licences (EPLs 7028 and 7029) covering 390 km² that are prospective for sedimentary Cu-Ag mineralisation, where drilling has recently been undertaken to test the Daheim Prospect and extensions to the Malachite Pan deposit which contains an existing JORC (2012) resource.

Planning is now underway to drill Noronex's extensive claim package to the east of Witvlei (towards the Namibia/ Botswana border) including the domal structure at the Helm prospect and the Humpback Project.

Daheim Model Confirmation Drilling

A follow up program has been completed to test below the overturned sandstone with two RC holes for a total of 487 m drilled. The drill program planning has utilised detailed geological interpretations from drilling and downhole logging to test down dip below the overturned sandstone and establish the downdip continuity of the system. Hole 22DHRC27 was drilled 100m northeast of 22DHRC06 where initial assays reported (ASX Release 4 April 2022) intercepts of:

- 27m @ 1.6 % Cu from 42m in 22DHRC06 incl. 10m @ 2.5% Cu
- 29m @ 0.7 % Cu from 113m in 22DHRC04 incl. 4m @ 3.3% Cu and 10m @1.0% from 162m
- 31m @ 0.7% Cu from 68m in 22DHRC02 incl. 7m @ 1.7% Cu

Recent Drilling included:

Hole Name	Easting m	Northing m	RL m	Azi	Dip	Hole Depth m	Depth from m	Interval m	Cu %	Ag g/t
22DHRC027	250988	7538515	1530	240	-60	210	158	3	1.3	3
22DHRC028	251060	7538555	1530	240	-60	277	250	3	2.2	8
							261	6	0.8	3

Based on >0.3% Cu with 3m internal dilution

Figure 1. Table of new drill hole intercepts from the Daheim prospect.

Bruce Hooper, Chief Geologist commented *“Mineralisation has been intercepted, as targeted, down dip at Daheim opening up the larger potential under cover in Witvlei. We are looking forward to testing this and other high priority targets to the east at the Snowball and Humpback projects for large sedimentary Copper deposits in our expanding portfolio”*

The holes both intersected the Eskadron Formation containing oxidised red sandstones, overlying a brown and grey-green siltstone sequence as predicted at 158m in 22DHRC27 and at 250m in 22DHRC28 demonstrating an overturned mineralised sequence with a ~45-degree dip to the northeast.

Both RC holes intersected visible chalcocite and chalcopyrite mineralisation directly below the predominantly Sandstone sequence. The section is dipping from downhole logging which is interpreted to be a true strike and dip of mineralisation.

Hole 22DHRC027 intercepted at 158m depth a zone of 3m @ 1.3% Cu with visual chalcocite, chalcopyrite with calcareous veining hosted in siltstones. The interval contains only trace associated pyrite.

Hole 22DHRC028 intersected two zones of 3m @ 2.2 % Cu and 6m @ 0.8% Cu with chalcocite and chalcopyrite at 250m and 261m depth respectively in siltstones that is interpreted to be the first reductant, overturned.

Samples have been collected in 3m composites and at 1m intervals where mineralisation was visually noted. Samples have been prepared in the ALS sample preparation facility in Namibia and assayed at their laboratory in South Africa.

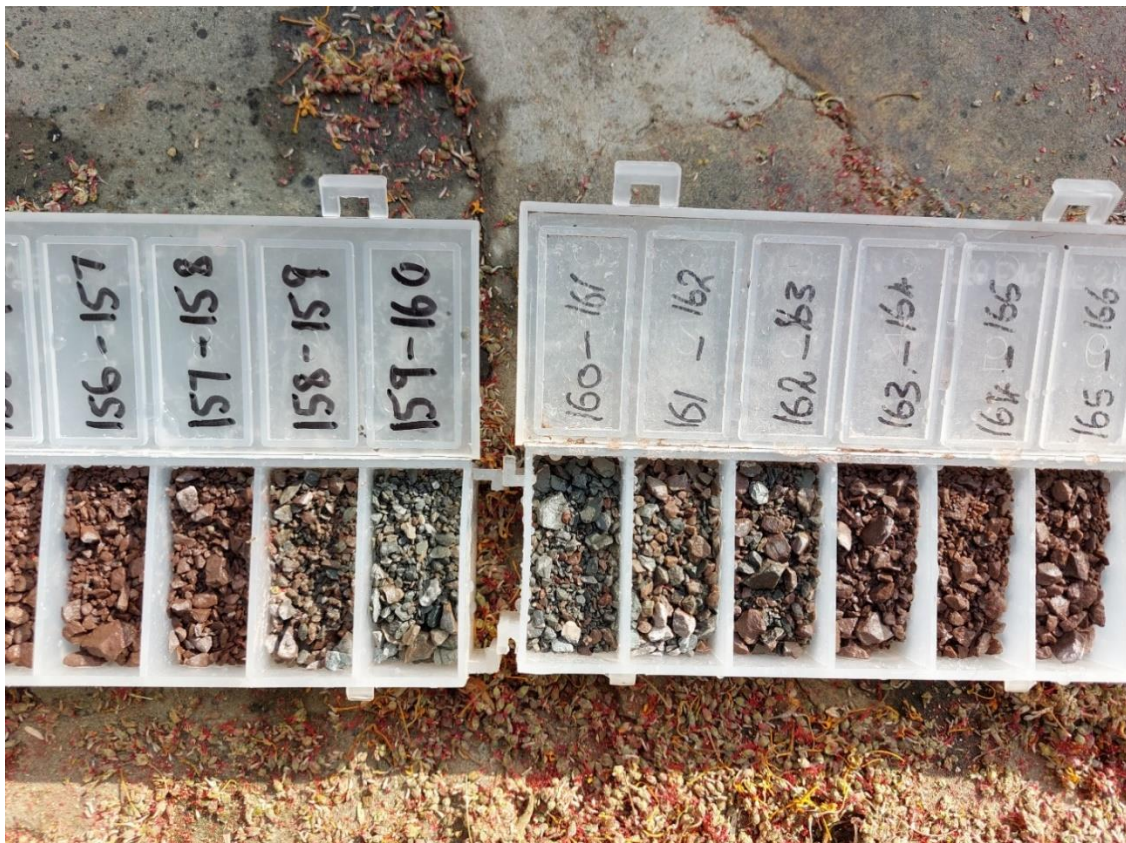


Figure 2. Photo of RC drill chips in 22DHRC027 from 158m showing grey mineralised siltstone horizon and contact with red oxidised Sandstones as predicted.

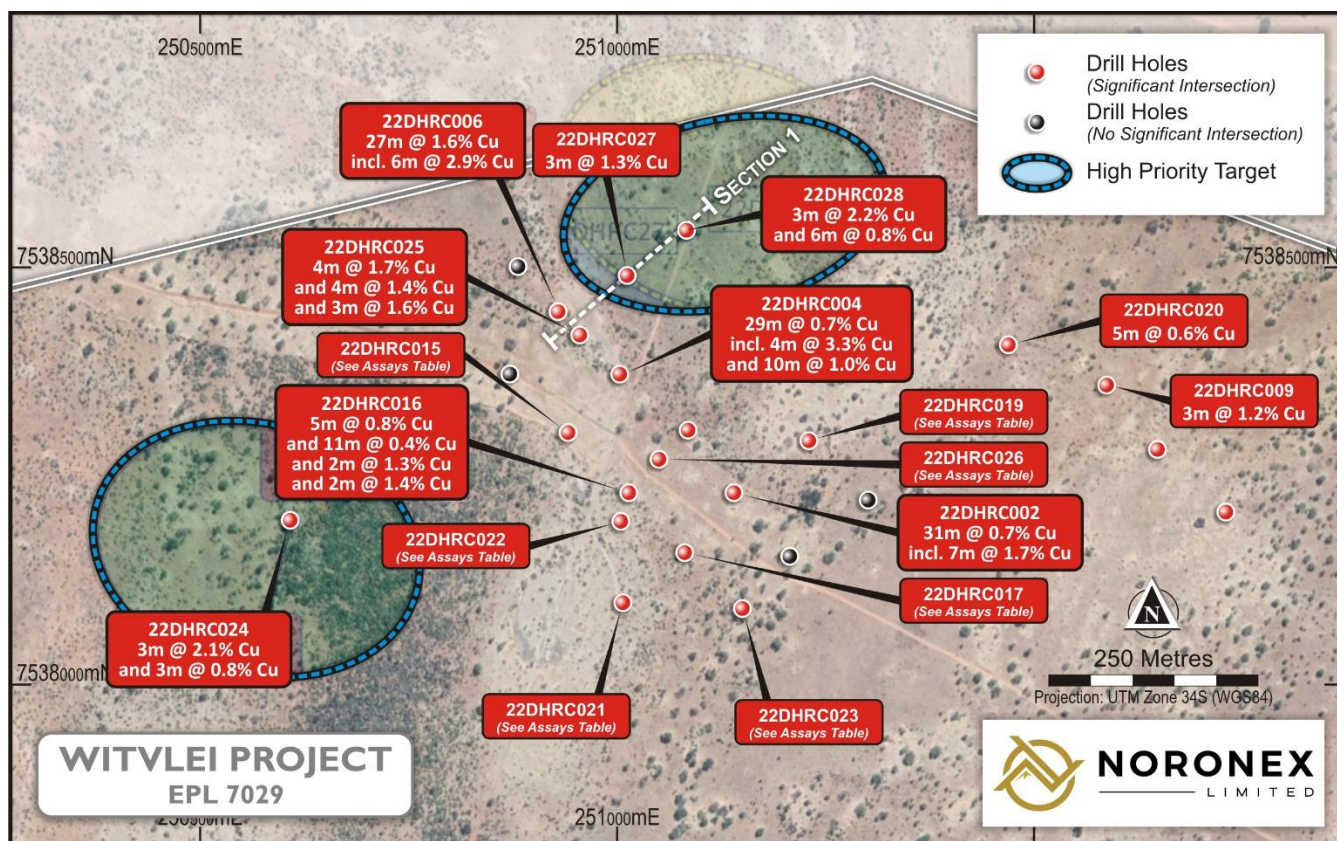


Figure 3. Location Plan showing new drill holes (Holes 27 and 28 in the northeast) and targets (in dotted blue zones) at the Daheim Prospect

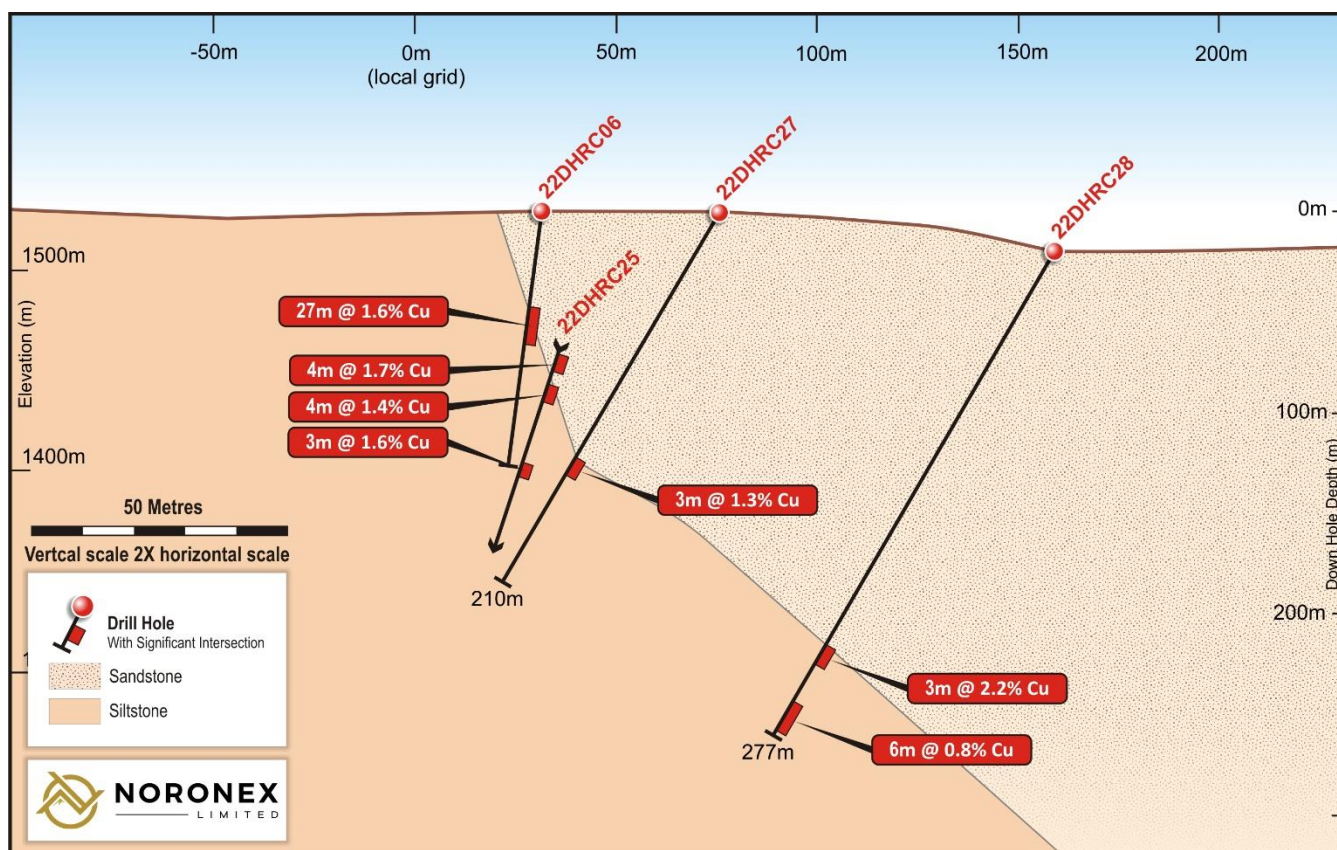


Figure 4. Cross section NE-SW at 330 degrees with recent drilled holes at Daheim

Snowball Joint Venture

The next planned drilling will test the highly prospective antiformal structure 'domal' target on the Helm Dome prospect. The structurally controlled NPF-D'Kar antiformal contact is typical of the Motheo, A4 and A1 deposits in Botswana. Land access is being progressed as the resettlement farm requires land access approval from the Ministry of Agriculture, Water and Land Reform and is expected shortly.

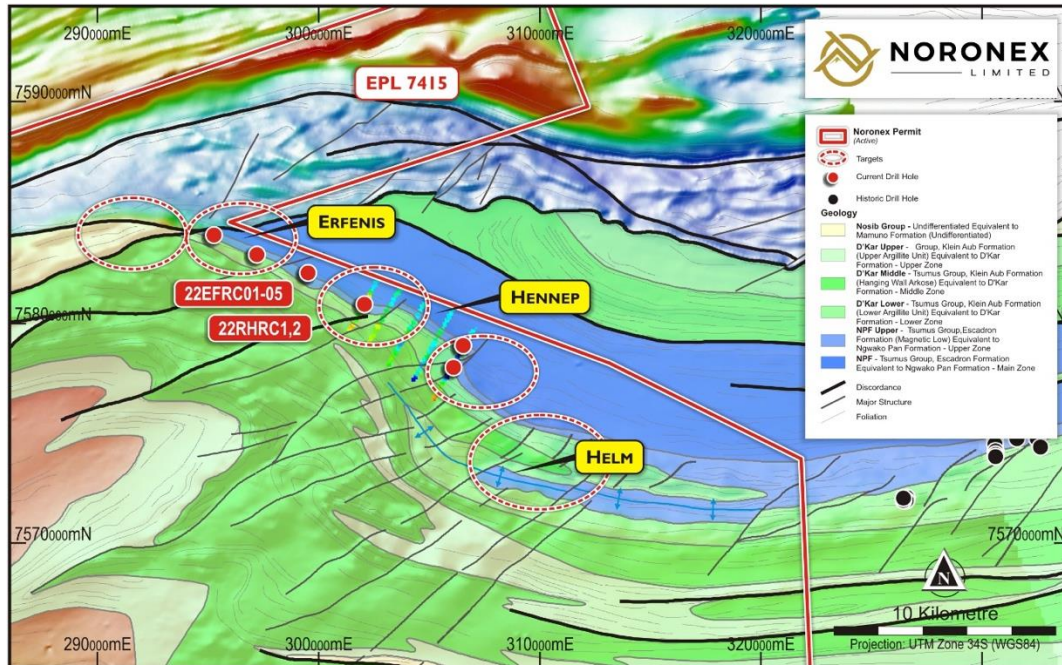


Figure 5. Geological plan of eastern Snowball JV with drilling completed at Erfenis and planned drilling on the antiformal targets at Helm

Snowball Tail Tenement

A new application at the Snowball Tail Project (EPL 8624) adjoining the Snowball JV has now been granted between the Witvlei and Snowball JV projects (Figure 6).

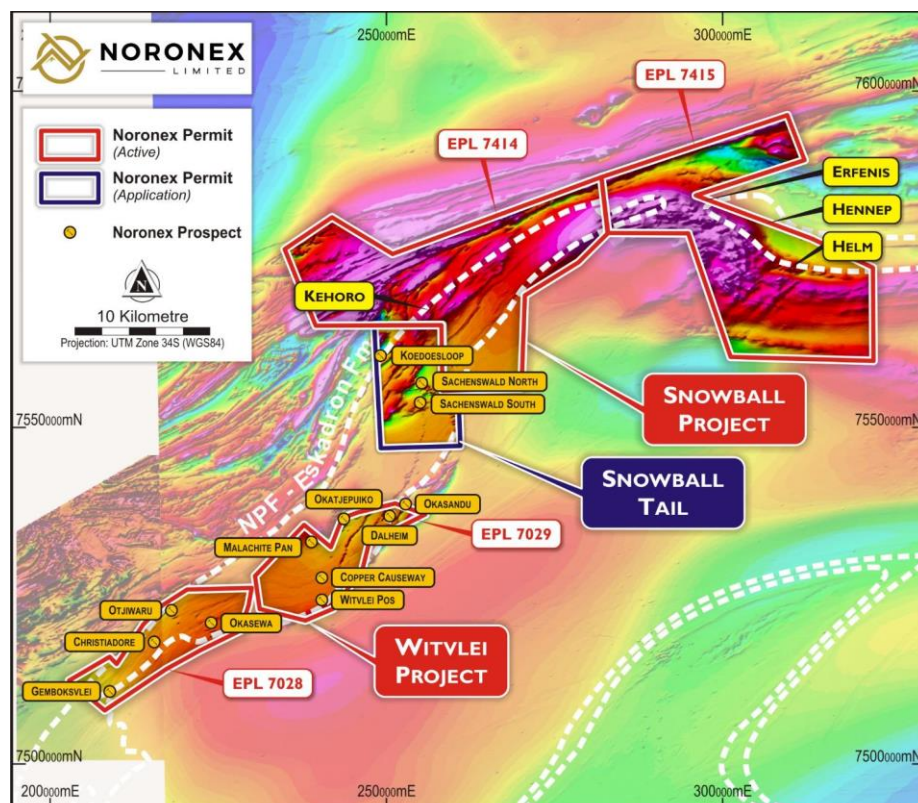


Figure 6. Location of newly granted Snowball Tail application between the Witvlei and Snowball Projects

The tenement EPL8624 contains three historically drilled prospect areas, Sachenswald North, South and Koedesloop. Exploration was completed by explorer EISEB Prospecting & Mining (Eiseb), a Namibian explorer between 2011 and 2014 in Joint Venture with Cupric Canyon Capital LP (Cupric) (see ASX Release 22nd Nov 2021). Land Access agreements are being finalised.

Three diamond holes and eight vertical Reverse Circulation (RC) holes have been reportedly drilled at the Saschenwald project.

Best intercepts reported were:

- EISDD-02: 3.1m @ 3.3 % Cu from 31m
- EISDD-03: 4.3m @ 0.8 % Cu from 17m
- SACR-004: 18m @ 1.1 % Cu from 10m (Open Hole Percussion)

Ten vertical open hole percussion tests were drilled at the Koedoesloop prospect to ~60m depth by EISEB in 2011 targeting soil geochemistry. The hole reported chalcopryite in a mafic volcanic host rock, the best result reported was:

- EISP-079: 2m @ 2.5 % Cu from 15m (Open Hole Percussion)

Further analysis of the geology, geophysics and further soil geochemistry will be completed prior to planning further work after signing access agreements

– ENDS –

Authorised by the Board of Directors of Noronex Limited.

For further information, contact the Company at info@noronexlimited.com.au or on (08) 6555 2950.

About Noronex Limited

Noronex is an ASX listed copper company with advanced projects in the Kalahari Copper Belt, Namibia and in Ontario, Canada that have seen over 180,000m of historic drilling.

The company plans to use modern technology and exploration techniques to generate new targets at the projects and grow the current resource base.

Competent Person Statement

The information in this report that relates to Exploration Results at the Witvlei and Snowball Copper Project is based on information compiled by Mr Bruce Hooper who is a Registered Professional Geoscientist (RPGeo) of The Australian Institute of Geoscientists. Mr Hooper is a consultant to Noronex Ltd and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Hooper consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information contained in this report that relates to Mineral Resources is extracted from previously released announcement dated 8/03/2021 ("Announcement"). The Company confirms that it is not aware of any new information or data that materially affects the information included in the Announcements, and that all material assumptions and technical parameters underpinning the estimates in the Announcements continue to apply and have not materially changed.

Forward-Looking Statements

This document includes forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Noronex Limited's planned exploration programs, corporate activities, and any, and all, statements that are not historical facts. When used in this document, words such as "could," "plan," "estimate," "expect," "intend," "may", "potential," "should" and similar expressions are forward-looking statements. Noronex Limited believes that its forward-looking statements are reasonable; however, forward-looking statements involve risks and uncertainties, and no assurance can be given that actual future results will be consistent with these forward-looking statements. All figures presented in this document are unaudited and this document does not contain any forecasts of profitability or loss

.APPENDIX 1: JORC COMPLIANT EXPLORATION REPORT

The following information is provided in accordance with Table 1 of Appendix 5A of the JORC Code 2012 – Section 1 (Sampling Techniques and Data), Section 2 (Reporting of Exploration Results).

JORC Code 2012 Edition – Table 1

Section 1 - Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<i>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.</i>	At Witvlei Project drilling was completed at the Daheim prospect. Drill samples were collected on 1m intervals from the cyclone of the RC drill rig with two 1-2 kg samples (original and duplicate) sub-samples collected in calico bags via a cone splitter on the rig.
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	All drilling RC samples were weighed, split in a cone splitter on the rig and composited on site
	<i>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.</i>	Reverse Circulation drilling was used to generate 1m samples.
Drilling techniques	<i>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).</i>	Reverse Circulation (RC) drilling completed at Daheim during August 2022 by Prinsloo Drilling Namibia using 'best practice' to achieve maximum sample recovery and quality.
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	Weights were collected from the complete sample collected every metre to manage recovery, the majority of samples were collected dry.

Criteria	JORC Code explanation	Commentary
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	Diligent control was maintained on the rig on sample recovery and all smaller samples recorded.
	<i>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.</i>	No relationship to sample size has been noticed.
Logging	<i>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.</i>	Samples were logged by qualified geologists and recorded in LogChief software.
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	Logging is quantitatively recorded for every metre on oxidation, lithology and mineralisation that is stored in a MaxGeo Datashed database.
	<i>The total length and percentage of the relevant intersections logged.</i>	
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	No diamond drilling was completed
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	Samples were split by a cone splitter on the cyclone and then composited by spearing where required. The majority of samples were collected dry.
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	Samples were weighed, fine crushing of entire sample to 70% -2mm, split off 250 and pulverise split to better than 85% passing 75 microns. Samples were prepared at the ALS Okahandja laboratory.
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	Quality control procedures are in place with repeats, blanks inserted in laboratory.
	<i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i>	Quality control procedures are in place with 1 in 20 blanks and standards. Field duplicates were collected at 1 in 20 frequency.
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	Sample size is appropriate for base metal exploration.
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	Samples will be analysed by ALS Johannesburg for ME-ICP61 and overlimit by ME-OG62 33 elements by a 4 acid digestion, HCl leach and ICP-AES.
	<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>	No drilling data from field-portable pXRF tools are reported.

Criteria	JORC Code explanation	Commentary
		Soil sample results are shown for Copper collected by a field portable XRF. Results are comparable to previous analysed soil samples previously reported. A 1 in 20 sample has been sent to ALS Johannesburg for data levelling and a full element suite comparison
	<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>	Blanks and repeats are inserted at 1 in 20 sample intervals. Field duplicates are inserted at 1 in 20. Standards from Zambian Sedimentary Copper deposits of appropriate grades are inserted at 1 in 20.
	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	Sampling is overseen and managed by MSA procedures
	<i>The use of twinned holes.</i>	No holes have been twinned.
Verification of sampling and assaying	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	Database is verified and managed by RockSolid Australia.
	<i>Discuss any adjustment to assay data.</i>	No adjustments have been made.
	<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>	Hole locations are located using a hand held GPS
	<i>Specification of the grid system used.</i>	Coordinates are reported in WGS 84 UTM Zone 34S.
Location of data points	<i>Quality and adequacy of topographic control.</i>	The Project area has a relatively flat relief, no collar variations were applied.
	<i>Data spacing for reporting of Exploration Results.</i>	Drillhole spacing is planned in fences with holes 100m apart to top and tail. Orientation was varied to cross interpreted sedimentary dips. Holes were planned to 200m depth.
	<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>	It is considered that drilling is insufficient to establish continuity of mineralisation and grade consistent for an Inferred Mineral Resource.
	<i>Whether sample compositing has been applied.</i>	Samples were composited to 3m if no visible mineralisation was reported.
Orientation of data in relation	<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>	Drilling : Downhole optical logging of RC holes give a sedimentary orientations give an indication mineralisation is dipping 30 to 060 degrees. Holes are orientated across the interpreted bedding and are expected to be true thickness.

Criteria	JORC Code explanation	Commentary
<i>to geological structure</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>	Intercepts are expected to be true widths but are not sure at this time.
<i>Sample security</i>	<i>The measures taken to ensure sample security.</i>	Samples were delivered direct to the laboratory supervised by geologist.
<i>Audits or reviews</i>	<i>The results of any audits or reviews of sampling techniques and data.</i>	No audits possible.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<p><i>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.</i></p> <p><i>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.</i></p>	<p>The Witvlei project consists of EPL 7028 and EPL 7029. The tenements have been issued for a period of three years and renewed to 12 June 2023. These were transferred to Aloe Investments Two Hundred and Thirty-Seven (Pty) Ltd (Aloe 237) on 15 July 2019 with effect on 11 July 2019. The EPLs have been endorsed by the Ministry and reflect this transfer.</p> <p>Aloe 237 holds a 100% legal and beneficial interest and is a 95% owned subsidiary of White Metal. The remaining 5% interest is held by a local Namibian partner. Larchmont Investments Pty Ltd have an option with White Metal to earn-in and acquire up to 95% of the issued capital of Aloe 237.</p> <p>Noronex Ltd owns an 80% interest in Larchmont Investments Pty Ltd.</p> <p>Environmental Clearance Certificate were issued by the Minister of Environment and Tourism in respect of EPL 7029 on 19 December 2019 in respect of exploration activities which clearance is to be valid for a period of three years.</p> <p>There are no overriding royalties other than from the state, no special indigenous interests, historical sites or other registered settings are known in the region of the reported results.</p>
<i>Exploration done by other parties</i>	<i>Acknowledgment and appraisal of exploration by other parties.</i>	<p>At the Witvlei Project exploration begun in 1968 to the early 1970s with Sigma Mining and Prospecting Company (Pty) Ltd (Sigma) and FEDSWA completed exploration activities which included the following:</p> <p>Malachite Pan: soil sampling, outcrop grab and channel sampling, geological mapping and IP Surveys, which led to the discovery of Malachite Pan and sinking of a vertical shaft. The shaft closed in 1975 due to difficult ground and prevailing low copper prices.</p>

Criteria	JORC Code explanation	Commentary																												
		<p>Okasewa: soil sampling, which delineated a 500 m long Cu soil anomaly. Fedswa also drilled 87 diamond drill holes. A resource was reported to JORC standards</p> <p>Christiadore: soil sampling, which delineated the mineralisation at Christiadore. Fedswa also drilled a total of 25 diamond drill holes.</p> <p>Gemboksvlei: - In 1971, Fedswa Prospekteerders (FEDSWA), precursor to Billiton (SA), drilled a total of 14 diamond holes covering a strike length of 300m. A historical, non-JORC2012-compliant mineral resource was estimated at 430 000 t to an average depth of 110 m, at an average grade of 1.8% Cu. Insufficient work has been undertaken by the Competent Person to confirm this historical estimate.</p>																												
Geology	Deposit type, geological setting and style of mineralisation.	<p>The Witvlei Project is located within a north easterly trending belt of Mesoproterozoic Sinclair Age sediments (the Eskadron Formation) comprising altered andesitic breccias, red to grey siltstones and minor limestone. Extensive deformation has resulted in folding about north-east south-west trending axes, with fold cores containing exposed basement age rocks (Rehoboth Age) comprising dioritic intrusive, mafic to intermediate volcanic and volcanoclastic rocks. Copper mineralisation is typically located within argillites and localised marls within the Eskadron Formation.</p> <p>Daheim prospect is in the Eskadron Formation a sequence of sandstones and argillites with thin limestone bands. Mineralisation is hosted in steeply dipping argillite beds.</p> <p>Chalcocite is the dominant copper-bearing mineral at the Witvlei Project, with chalcopyrite and other copper sulphide mineralisation. Chrysocolla and malachite are observed as the main minerals in the oxide ore in the district and is logged at Daheim.</p> <p>The mineralisation is stratiform and occurs in numerous sub-parallel lodes. A surface oxide zone will be flat lying.</p>																												
Drill hole Information	<p>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:</p> <p>easting and northing of the drill hole collar</p> <p>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</p> <p>dip and azimuth of the hole</p> <p>down hole length and interception depth</p>	<table><tr><th>Hole_ID</th><th>Easting</th><th>Northing</th><th>RL</th><th>Azi</th><th>Dip</th><th>Hole_Dept</th></tr><tr><td></td><th>m</th><th>m</th><th>m</th><td></td><td></td><th>m</th></tr><tr><td>22DHRC027</td><td>250988</td><td>7538515</td><td>1530</td><td>240</td><td>-60</td><td>210</td></tr><tr><td>22DHRC028</td><td>251060</td><td>7538555</td><td>1530</td><td>240</td><td>-60</td><td>277</td></tr></table>	Hole_ID	Easting	Northing	RL	Azi	Dip	Hole_Dept		m	m	m			m	22DHRC027	250988	7538515	1530	240	-60	210	22DHRC028	251060	7538555	1530	240	-60	277
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	<p><i>hole length.</i></p> <p><i>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.</i></p>	
Data aggregation methods	<p><i>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.</i></p> <p><i>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.</i></p> <p><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></p>	<p>Results are reported from Daheim in the body of the report based on a 0.3% Cut-off and 3m of internal dilution.</p> <p>Samples expected to be over 0.1% Cu from pXRF are assayed on a metre basis.</p> <p>No metal equivalents are reported, minor Silver is associated with the Copper.</p> <p>No results are reported from Erfenis.</p>
Relationship between mineralization widths and intercept lengths	<p><i>These relationships are particularly important in the reporting of Exploration Results.</i></p> <p><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></p> <p><i>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').</i></p>	<p>Downhole optical logging has produced dip and strike of the bedding. The nature of the mineralisation is not visible but is expected to be controlled by bedding. Due to RC drilling it is not clear on true thickness downhole.</p> <p>The orientation of the sedimentary units is not known from drilling at Erfenis</p>
Diagrams	<p><i>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.</i></p>	<p>Daheim drilling plan and section in body of report.</p>
Balanced reporting	<p><i>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.</i></p>	<p>All intervals were sampled.</p>
Other substantive exploration data	<p><i>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.</i></p>	<p>Ground magnetics has been recorded across the prospect on 100m line centres at Daheim and 200m spacing at Erfenis.</p> <p>Soil geochemistry samples were collected and is shown on plans for Copper results at Daheim. The survey has outlined the prospective area of shallow Copper anomalies.</p>
Further work	<p><i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></p>	<p>A program of further work may be completed to follow up the anomalous results</p>
	<p><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></p>	<p>See body of report on planned areas of exploration.</p>