



HILLTOP RETURNS FURTHER STRONG GOLD IN ROCK CHIPS

HILLTOP: GOLD-COPPER-LEAD-ZINC TARGET

- Mapping and sampling above the recently identified Induced Polarisation (IP) chargeability anomaly¹ at Hilltop has identified multiple gossanous outcrops (weathered sulphides) extending over 450m in length
- Rock chip sampling from these outcrops has returned **gold values up to 6.6g/t** (RARK135)
- The outcrop is consistently mineralised, with 24 of the 49 recent rock chip samples returning gold above 1.0g/t and 12 returning gold above 2.0g/t
- The outcrop also hosts strong silver to 92g/t and copper to 0.22% in association with 5.3g/t gold (in sample RARK115)
- Additional parallel gossanous zones have since been located and sampled, with assays pending
- Combined with the 700-metre-long IP chargeability anomaly, the latest gold results highlight the potential for Hilltop to host significant, near-surface Cobar-style gold-base metal mineralisation, with the prospect yet to be effectively drill-tested
- Drill permitting, planning and design for the Hilltop prospect is currently underway

Australian Gold and Copper Ltd (ASX: AGC) (“AGC” or the “Company”) is currently searching for high-grade Cobar-style gold-copper deposits and is pleased to release further rock chip results showing consistently high gold grades (>1.0g/t) from the Hilltop target within the South Cobar Project.

Extensive outcrops of previously unknown gossanous material (weathered sulphides) were mapped and sampled directly above the 700m long IP chargeability anomaly reported recently (AGC ASX 22 May 2023), see *Figures 1 and 2*.

The 49 rock chips recently sampled returned consistently elevated gold up to a maximum of 6.6g/t gold (RARK135). 24 of the 49 samples were also above 1.0g/t gold, 12 were above 2.0g/t, and 5 were above 3.0g/t (*Figures 1 and 2*). The outcrop also hosts strong silver to 92g/t and copper to 0.22% with 5.3g/t gold (in sample RARK115, see *Table 1*).

These results, along with results previously reported (AGC ASX 5 April 2023, AGC ASX 22 May 2023), take the zone of elevated gold in rock chips to over 450 metres in length.

Given the strength of the latest surface results and the impressive IP chargeability anomaly identified directly below (AGC ASX 22 May 2023) design and permitting for an initial drill program at Hilltop is now underway.

¹ AGC ASX 22 May 2023, *Hilltop IP survey defines third compelling drill target*

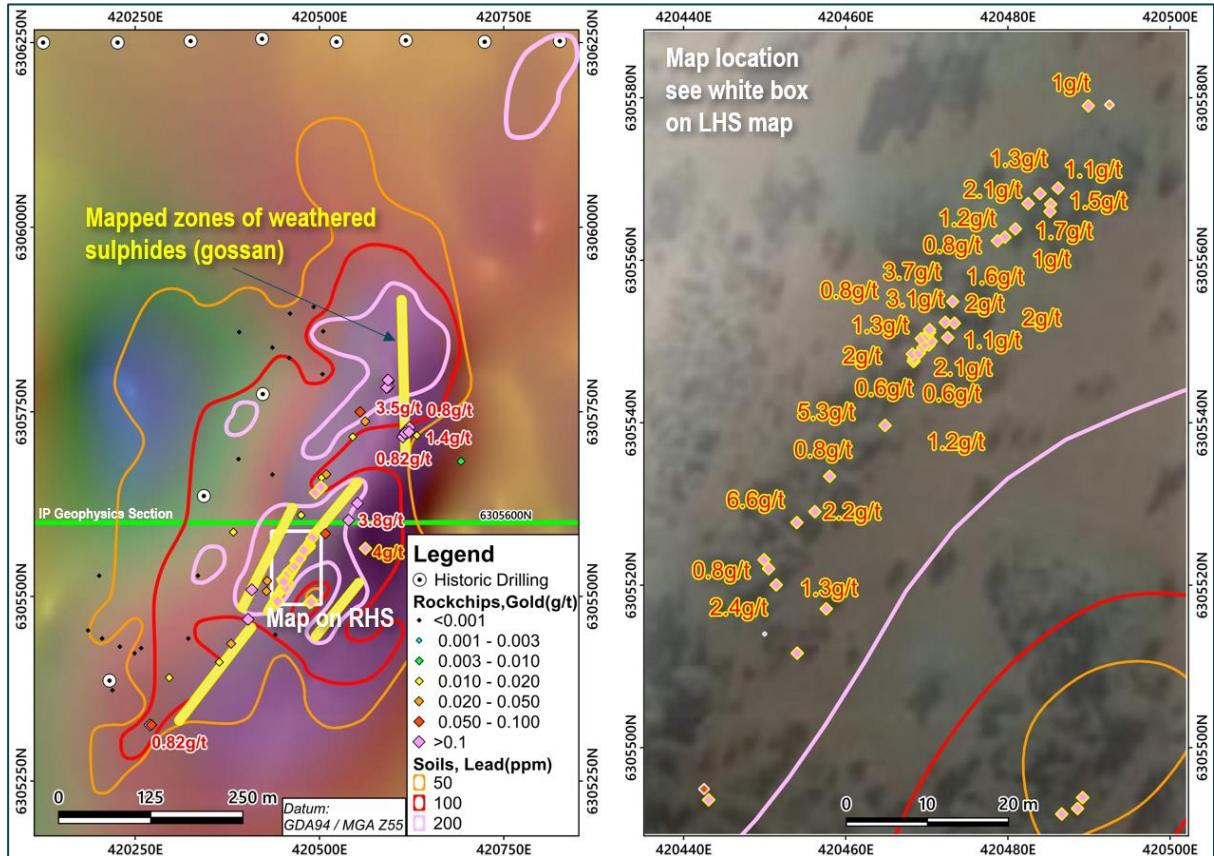


Figure 1: Hilltop new rock chip results (yellow outlines) highlighting a consistent gold trend above the chargeability anomaly (purple). Right hand image is an insert from the white box in the left-hand image.

Hilltop IP Geophysics Anomaly (Section 6,305,600 N)

Chargeability anomaly under surface anomalism and hydrothermally altered outcrop.

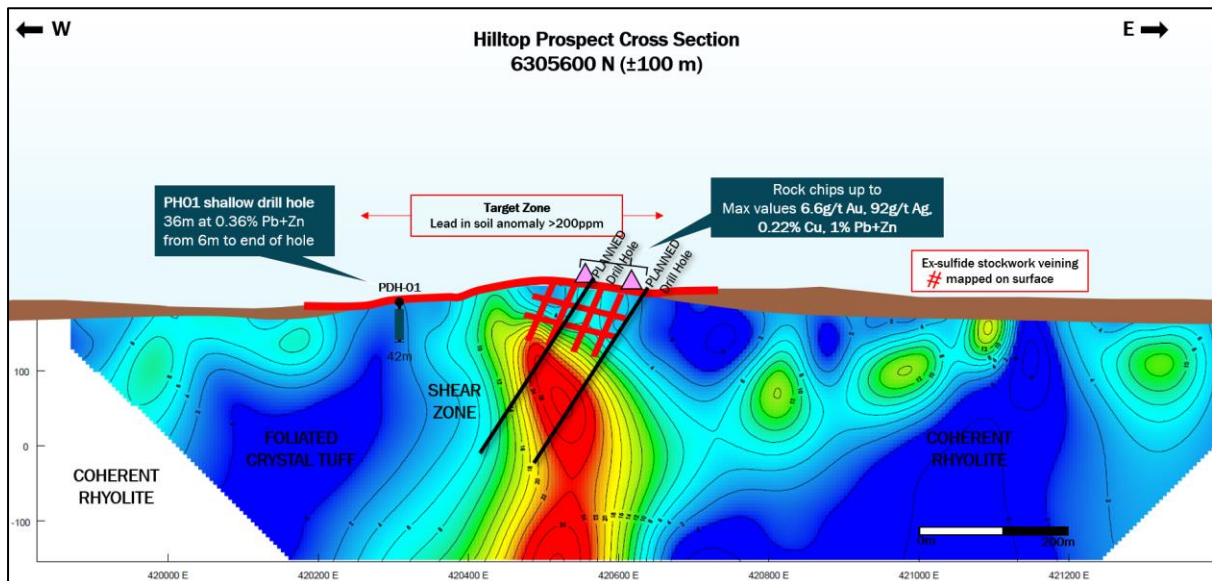


Figure 2: Hilltop dipole-dipole IP line highlighting a strong, steeply dipping chargeability anomaly (up to 28mV/V) relative to rock chip assays sampled from outcropping stockwork veining on surface (section 6,305,600 N) (ASX AGC 22 May 2023)

AGC Projects Overview

AGC's portfolio located in the Central Lachlan Fold Belt of NSW includes the **Moorefield/Ootha** gold-copper project exploring for multi-million ounce orogenic gold deposits, the copper-gold/base-metal project in the **southern Cobar Super-Basin** exploring for Hera and Federation style deposits, and the **Gundagai** gold project, exploring for multi-million ounce McPhillamy's type gold deposits.

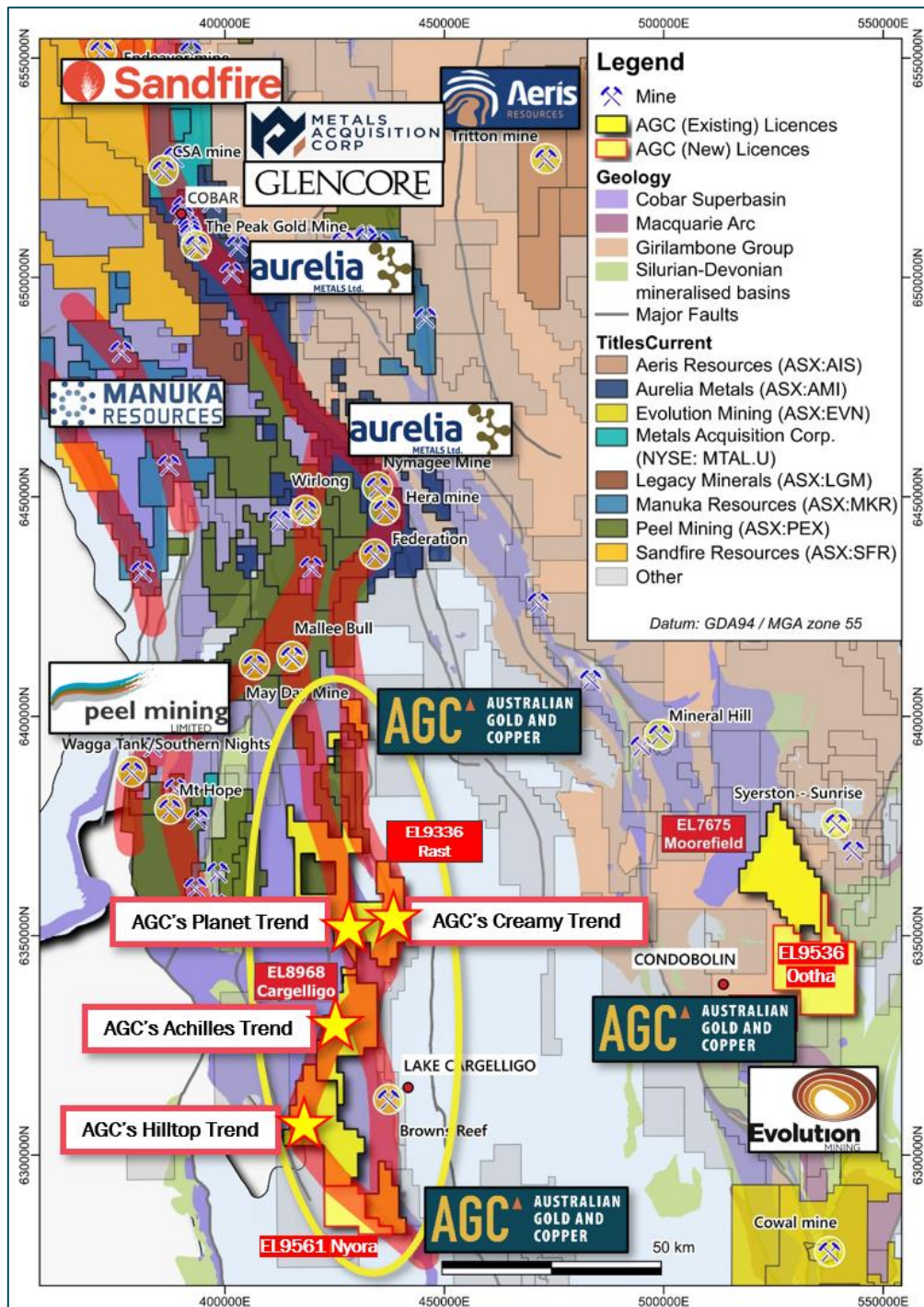


Figure 3: Cobar Basin map showing recent major discoveries and mines relative to AGC's exploration licences in yellow and major prospective trends in red/yellow stars (ASX AGC 16 March 2023).

Table 1: Recent Hilltop rock chip results (GDA94).

SampleID	East	North	RL	Rock_Type	Assay_Method	Weight kg	Au g/t	Ag g/t	Cu ppm	Pb+Zn ppm
RARK090	420562	6305565	210	gossan cemented breccia	Au-AA24 ME-MS61	3.6	4.0	21.1	1955	6190
RARK091	420495	6305640	230	Altered Volcaniclastic	Au-AA24 ME-MS61	1.8	0.1	6.0	216	1422
RARK092	420498	6305643	230	Altered Volcaniclastic	Au-AA24 ME-MS61	4.12	0.02	0.5	60	994
RARK093	420498	6305644	231	Altered Volcaniclastic	Au-AA24 ME-MS61	1.62	0.01	0.2	108	676
RARK094	420504	6305647	232	Altered Volcaniclastic	Au-AA24 ME-MS61	2.5	0.1	4.5	87	2521
RARK095	420502	6305647	237	Altered Volcaniclastic	Au-AA24 ME-MS61	3.88	0.1	3.1	45	901
RARK096	420502	6305648	237	gossan cemented breccia	Au-AA24 ME-MS61	1.62	0.1	0.3	29	1113
RARK097	420509	6305666	235	Altered Volcaniclastic	Au-AA24 ME-MS61	2.16	0.04	0.2	25	1446
RARK098	420489	6305494	225	Altered Volcanics	Au-AA24 ME-MS61	2.24	0.1	0.5	254	172
RARK099	420487	6305492	225	Altered Volcanics	Au-AA24 ME-MS61	2.62	0.3	0.3	281	130
RARK100	420489	6305493	215	Altered Volcanics	Au-AA24 ME-MS61	2.5	0.4	0.2	212	133
RARK101	420458	6305517	233	gossan cemented breccia	Au-AA24 ME-MS61	2.26	1.3	6.3	123	6909
RARK102	420454	6305512	238	gossan cemented breccia	Au-AA24 ME-MS61	1.28	0.5	1.0	64	896
RARK103	420443	6305495	240	Altered Volcanics	Au-AA24 ME-MS61	1.46	0.1	0.5	336	1823
RARK104	420443	6305494	240	Altered Volcanics	Au-AA24 ME-MS61	3.04	0.3	0.4	287	1206
RARK105	420468	6305548	258	gossan cemented breccia	Au-AA24 ME-MS61	2.24	1.2	39.4	836	4580
RARK106	420468	6305548	258	gossan cemented breccia	Au-AA24 ME-MS61	1.46	0.3	8.1	973	2134
RARK107	420468	6305548	258	gossan cemented breccia	Au-AA24 ME-MS61	1.92	0.3	5.5	487	1659
RARK108	420468	6305548	258	Altered Volcanics	Au-AA24 ME-MS61	2	0.6	12.3	425	1831
RARK109	420469	6305549	258	gossan cemented breccia	Au-AA24 ME-MS61	2.04	0.4	10.0	1180	1883
RARK110	420470	6305549	258	gossan cemented breccia	Au-AA24 ME-MS61	2.8	1.3	21.3	834	1479
RARK111	420470	6305550	258	gossan cemented breccia	Au-AA24 ME-MS61	2.18	2.1	16.3	1430	2335
RARK112	420470	6305550	258	Altered Volcanics	Au-AA24 ME-MS61	1.58	0.6	9.4	505	2506
RARK113	420469	6305550	258	gossan cemented breccia	Au-AA24 ME-MS61	1.68	2.0	62.3	1630	2362
RARK114	420471	6305550	258	gossan cemented breccia	Au-AA24 ME-MS61	3.42	1.1	19.5	879	2621
RARK115	420470	6305551	258	gossan cemented breccia	Au-AA24 ME-MS61	2.8	5.3	91.7	2240	2395
RARK116	420470	6305551	258	Altered Volcanics	Au-AA24 ME-MS61	1.42	0.8	13.6	198	2104
RARK117	420470	6305551	258	gossan cemented breccia	Au-AA24 ME-MS61	1.94	3.1	44.2	307	6440
RARK118	420472	6305552	258	gossan cemented breccia	Au-AA24 ME-MS61	2.1	1.6	24.9	863	1309
RARK119	420473	6305555	258	gossan cemented breccia	Au-AA24 ME-MS61	2.86	3.7	19.2	830	6740
RARK120	420473	6305552	258	gossan cemented breccia	Au-AA24 ME-MS61	1.76	2.0	56.1	838	8935
RARK121	420473	6305550	258	gossan cemented breccia	Au-AA24 ME-MS61	1.58	2.0	8.0	451	994
RARK122	420490	6305579	225	gossan cemented breccia	Au-AA24 ME-MS61	4.88	1.0	41.2	1955	5515
RARK123	420493	6305579	225	Altered Volcanics	Au-AA24 ME-MS61	2.3	0.04	5.6	164	1680
RARK124	420486	6305569	225	gossan cemented breccia	Au-AA24 ME-MS61	3.34	1.1	18.1	1175	4775
RARK125	420485	6305567	224	gossan cemented breccia	Au-AA24 ME-MS61	4.4	1.5	24.7	1425	4340
RARK126	420485	6305566	223	gossan cemented breccia	Au-AA24 ME-MS61	3.3	1.7	16.1	777	3320
RARK127	420484	6305568	224	gossan cemented breccia	Au-AA24 ME-MS61 Pb-OG62	2.76	1.3	4.5	1725	11142
RARK128	420482	6305567	224	gossan cemented breccia	Au-AA24 ME-MS61	3.8	2.1	15.8	963	5055
RARK129	420480	6305563	226	gossan cemented breccia	Au-AA24 ME-MS61	4.04	1.0	57.3	1575	3590
RARK130	420481	6305564	224	gossan cemented breccia	Au-AA24 ME-MS61	4.04	1.2	61.2	1505	7010
RARK131	420479	6305562	224	Altered Volcanics	Au-AA24 ME-MS61	2.62	0.8	13.3	1030	3013
RARK132	420465	6305540	229	Altered Volcanics	Au-AA24 ME-MS61	2.24	0.1	4.0	396	1238
RARK133	420458	6305533	231	Vein Quartz	Au-AA24 ME-MS61	2.76	0.8	19.1	1535	9220
RARK134	420456	6305529	232	gossan cemented breccia	Au-AA24 ME-MS61	3.38	2.2	16.3	447	9610
RARK135	420454	6305528	232	gossan cemented breccia	Au-AA24 ME-MS61	2.48	6.6	43.6	544	3764
RARK136	420450	6305523	232	gossan cemented breccia	Au-AA24 ME-MS61	2.86	0.3	2.5	147	2015
RARK137	420450	6305522	230	Altered Volcanics	Au-AA24 ME-MS61	2.54	0.8	4.7	275	2522
RARK138	420451	6305520	232	gossan cemented breccia	Au-AA24 ME-MS61	1.7	2.4	35.3	152	6460

References

AGC ASX 5 April 2023, *Hilltop: A new gold base metal target South Cobar Relodged*

AGC ASX 22 May 2023, *Hilltop IP survey defines third compelling drill target*

This announcement has been approved for release by the Board of AGC.

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Forward-Looking Statements

This announcement contains “forward-looking statements.” All statements other than those of historical facts included in this announcement are forward-looking statements. Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and based upon information currently available to the company and believed to have a reasonable basis. Although the company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and no assurance can be given that these expectations will prove to be correct as actual results or developments may differ materially from those projected in the forward-looking statements. Forward-looking statements are subject to risks, uncertainties and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements. Such risks include, but are not limited to, copper, gold, and other metals price volatility, currency fluctuations, increased production costs and variances in ore grade or recovery rates from those assumed in mining plans, as well as political and operational risks and governmental regulation and judicial outcomes. Readers are cautioned not to place undue reliance on forward-looking statements due to the inherent uncertainty thereof. The forward-looking statements contained in this press release are made as of the date of this press release and except as may otherwise be required pursuant to applicable laws, the Company does not undertake any obligation to release publicly any revisions to any “forward-looking statement”.

Competent Persons Statement

The information in this document that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Glen Diemar who is a member of the Australian Institute of Geoscientists. Mr Diemar is a full-time employee of Australian Gold and Copper Limited, and is a shareholder, however Mr Diemar believes this shareholding does not create a conflict of interest, and Mr Diemar 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 Diemar consents to the inclusion in this presentation of the matters based on his information in the form and context in which it appears.

Previously Reported Information

The information in this report that references previously reported exploration results is extracted from the Company’s ASX IPO Prospectus released on the date noted in the body of the text where that reference appears. The ASX IPO Prospectus is available to view on the Company’s website or on the ASX website (www.asx.com.au). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcements.

Appendix I – JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data: South Cobar Project, Hilltop Rock chips

Criteria	JORC Code explanation	Commentary
Sampling techniques	<i>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.</i>	Rockchips: samples were taken from in-situ outcropping rocks in the field. Sampling was selective of outcrops that looked mineralised in order to gain an understanding of best grades possible.
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	Rockchips: Sampling was selective of outcrops that looked mineralised to gain an understanding of best grades possible. Sample sizes were typically large (multi kilogram) to better smooth average grades.
	<i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>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.</i>	Rock chips: All sampling was from the oxide zone and hence oxide gold may be nuggety in nature. 1-5kg was pulverised to produce a 50g charge for fire assay Au-AA-24 and ME-MS61 ICP-MS/OES
Drilling techniques	<i>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).</i>	Not applicable as no drilling conducted: Rock chips only
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	Not applicable as no drilling conducted: Rock chips only

Criteria	JORC Code explanation	Commentary
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	Not applicable as no drilling conducted: Rock chips only
	<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>	Not applicable as no drilling conducted: Rock chips only
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>	Rock chips: samples were logged for rock type, structure, veining and alteration.
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	Not applicable as no drilling conducted: Rock chips only
	<i>The total length and percentage of the relevant intersections logged.</i>	Not applicable as no drilling conducted: Rock chips only
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	Not applicable as no drilling conducted: Rock chips only
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	Not applicable as no drilling conducted: Rock chips only
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	Rock chips: A few kg of rock was sampled into a calico bag by chipping with a geopick from the outcrop. Sampling was manual and bias to outcropping lithologies has occurred
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	Not applicable as no drilling conducted: Rock chips only
	<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>	Not applicable as no drilling conducted: Rock chips only
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	Not applicable as no drilling conducted: Rock chips only

Criteria	JORC Code explanation	Commentary
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>	Rock chips: Standard assaying procedures by a reputable laboratory (ALS Group, Orange branch). 1-5kg RC sample was pulverised to produce a 30 g charge for fire assay by ALS Orange Laboratory and four acid ICP analysis, ME-MS61 by ALS Brisbane or other ALS lab. This method is considered a near total digestion.
	<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>	Not applicable as no drilling conducted: Rock chips only
	<i>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.</i>	Not applicable as no drilling conducted: Rock chips only
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	Not applicable as no drilling conducted: Rock chips only
	<i>The use of twinned holes.</i>	Not applicable as no drilling conducted: Rock chips only
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	Not applicable as no drilling conducted: Rock chips only
	<i>Discuss any adjustment to assay data.</i>	Rock chips: No adjustments made to assay results.
Location of data points	<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>	Rock chips: A handheld Garmin GPSmap was used to pick up rock chip samples with waypoint accuracy of 3m.
	<i>Specification of the grid system used.</i>	All coordinates are based on Map Grid of Australia 1994 Zone 55.
	<i>Quality and adequacy of topographic control.</i>	Not applicable as no drilling conducted: Rock chips only
	<i>Data spacing for reporting of Exploration Results.</i>	Not applicable as no drilling conducted: Rock chips only

Criteria	JORC Code explanation	Commentary
<i>Data spacing and distribution</i>	<i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i>	Not applicable as no drilling conducted: Rock chips only
	<i>Whether sample compositing has been applied.</i>	Not applicable as no drilling conducted: Rock chips only
<i>Orientation of data in relation to geological structure</i>	<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>	Not applicable as no drilling conducted: Rock chips only
	<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>	Not applicable as no drilling conducted: Rock chips only
<i>Sample security</i>	<i>The measures taken to ensure sample security.</i>	Rockchips: Rockchips taken by AGC staff. Chain of custody between sample site and lab is managed by AGC. Samples were driven to the lab by field staff.
<i>Audits or reviews</i>	<i>The results of any audits or reviews of sampling techniques and data.</i>	Not applicable as no drilling conducted: Rock chips only

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>EL9336 Rast licence is located north west and south west of Lake Cargelligo NSW. The tenement is held by Australian Gold and Copper Ltd. No royalties exist on AGC tenure. Ground activity and security of tenure are governed by the NSW State government via the Mining Act 1992.</p> <p>Land access was granted.</p>
<i>Exploration done by other parties</i>	<i>Acknowledgment and appraisal of exploration by other parties.</i>	Previous to AGC, BHP discovered mineralisation on Hilltop, completed soil sampling and drilled 3x shallow vertical holes in 1980. Rangott Mineral Exploration progressed the targets significantly in 2009 -2012. Kate Bull completed her PhD in 2006 on the volcanic facies of the Ural volcanics and GSNSW have unpinned the geology of the whole area by regional mapping.
<i>Geology</i>	<i>Deposit type, geological setting and style of mineralisation.</i>	VHMS to Cobar type polymetallic base metal \pm gold silver. See body of report for full description.
<i>Drill hole Information</i>	<p><i>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:</i></p> <ul style="list-style-type: none"> <i>easting and northing of the drill hole collar</i> <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> <i>dip and azimuth of the hole</i> <i>down hole length and interception depth</i> <i>hole length.</i> 	Not applicable as no drilling conducted: Rock chips only
	<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>	Not applicable as no drilling conducted: Rock chips only

Criteria	JORC Code explanation	Commentary
Data aggregation methods	<i>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.</i>	Not applicable as no drilling conducted: Rock chips only
	<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>	Not applicable as no drilling conducted: Rock chips only
	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	Not applicable as no drilling conducted: Rock chips only
Relationship between mineralisation widths and intercept lengths	<i>These relationships are particularly important in the reporting of Exploration Results.</i>	Not applicable as no drilling conducted: Rock chips only
	<i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i>	Not applicable as no drilling conducted: Rock chips only
	<i>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').</i>	Not applicable as no drilling conducted: Rock chips only
Diagrams	<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>	See figures in body of report for survey and sampling locations relative to mineralisation
Balanced reporting	<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>	See body of announcement, and references to prior announcements. For exploration results, significant and anomalous results are reported, except where the report provides expanded scope of information to better inform the reader of results otherwise not considered significant by AGC
	<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</i>	The survey results are discussed in the body of the report.

Criteria	JORC Code explanation	Commentary
<i>Other substantive exploration data</i>	<i>treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	
<i>Further work</i>	<i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i>	See body of report.
	<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>	See figures in body of report.