



25 October 2023

EXTENSION OF LITHIUM PEGMATITE CORRIDOR AT KING TAMBA

- Soil geochemical program identifies a 1.3 x 0.5 km mineralised zone enriched in Li-Cs-Rb-Be with elevated Ta-Nb
- The enriched target zone sits within a broader 3km LCT corridor
- All the high-grade Li rock chips identified previously are located within the enriched target zone, including the Wilsons Prospect where rock assays returned levels of 4.3% Li₂O, 1.7% Rb₂O, and 0.5% Cs₂O
- A 1200m drilling program will commence over the Wilson, Loader and MGM prospect area in early November

Krakatoa Resources Limited (ASX: KTA) ("Krakatoa" or the "Company") is pleased to announce results from a recent geochemical sampling program at King Tamba, highlighting the lithium potential of the project. King Tamba is centred 80km northwest of Mount Magnet in Western Australia and has excellent road connections to the nearby port of Geraldton.

The Company has mapped and geochemical sampled at King Tamba since April, investigating various exploration targets derived from past work. A total of 102 rock-chip and 734 primary soil samples were collected and analysed during this period. In addition, several mineralised rock samples underwent mineralogy characterisation studies.

The Company will carry out a 1200 metre drill program over the Wilsons, Loader and MGM prospects during November. All three prospects have previously returned high grade lithium rock chip results (see ASX announcements dated 5 July, 26 July, 8 August and 16 August 2023). The Company may also carry out an extensive costeaning program over the enriched soil target zone once regulatory approval is secured.

Krakatoa's CEO, Mark Major commented, *"The multi-element soil results reinforce the prospectivity at King Tamba. We are now starting to understand the geochemical and mineral nature of the pegmatites systems on show here and look forward to advancing our efforts over the zones of interest and drill testing in the coming month."*



ASX Code
KTA

Capital Structure

434,897,917 Fully Paid Shares
21,200,000 Options @ 7.5c exp 29/11/23
5,000,000 Options @15c exp 29/11/23
15,000,000 Performance Rights at 20c, 30c and 40c.

Directors

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SOIL GEOCHEMISTRY

Soil samples were collected over the King Tamba license area initially in April, with a second follow-up phase completed in July, after the initial survey showed positive results. The results from the initial soil survey are reported in ASX announcement dated 5 July 2023 with subsequent soil results reported here.

A total of 483 primary soil samples were collected over the second phase. They were sampled on a variable spaced grid, with a spacing of 50m on the east-west intervals and lines ranging from 100m to 400m north-south depending on the geological knowledge known in the area. All samples were delivered to ALS Perth for analysis by ME-MS89L methods. These results show a continuous zone of enriched Li-Cs-Rb trend, expanding the high grade mineralised target zone and LCT corridor.

The results from both sampling phases have delineated a clear zone of higher enrichment which will be the focus of the future work (target zone) sitting within an extensive corridor of anomalism in Li, Cs, and Ta (collectively known as LCT) with enrichment in Rb, Nb and Be also evident (Figure 1). Statistical analysis of the soil sampling results has been carried out on the combined dataset, including calculation of Z-scores for individual elements, and the combination of these Z-scores for Li, Cs, and Rb into an overriding target index. Soil geochemical statistical data is reported in Table 1.

Table 1: Soil Geochemistry Summary Statistics.

	Li ₂ O ppm	Cs ₂ O ppm	Rb ₂ O ppm	Nb ₂ O ₅ ppm	Ta ₂ O ₅ ppm
Number	734	734	734	734	734
Min	9	1	25	9	1
Max	840	723	1744	299	252
Average	68	13	116	27	14
St Dev	91	32	157	21	24
90th Percentile	132	26	165	45	35

ROCK MINERALOGICAL CHARACTERISATION

The Wilsons Prospect (see ASX announcements 5 July 2023) hosts a series of pegmatite exposures to the south-west of the historic tantalum processing plant. Recent geological mapping identified a continuous outcrop/subcrop spanning approximately 250m with coarse micaceous pegmatite and apparent greisen-style alteration in places. Further investigation in the area identified several other (Loader and MGM prospects) elongated greisen style zones within 150m of Wilsons that returned assays with high grade lithium results.

Automated mineralogy studies (LIBS/TIMA) were conducted on four pegmatite samples (KS04377, 4379, 4386 & 4389) from Wilsons to better characterise the mineralogy and metal deportment. Lepidolite was shown to be the main lithium and caesium bearing mineral, with a minor component (~10%) hosted in Phengite (a high Mg/Si variety of muscovite). Tin, tantalum, and niobium were noted in a variety of minerals including a Ta-rich Cassiterite, the phosphate mineral Grayite, and an undefined Ta-Nb oxide phase.

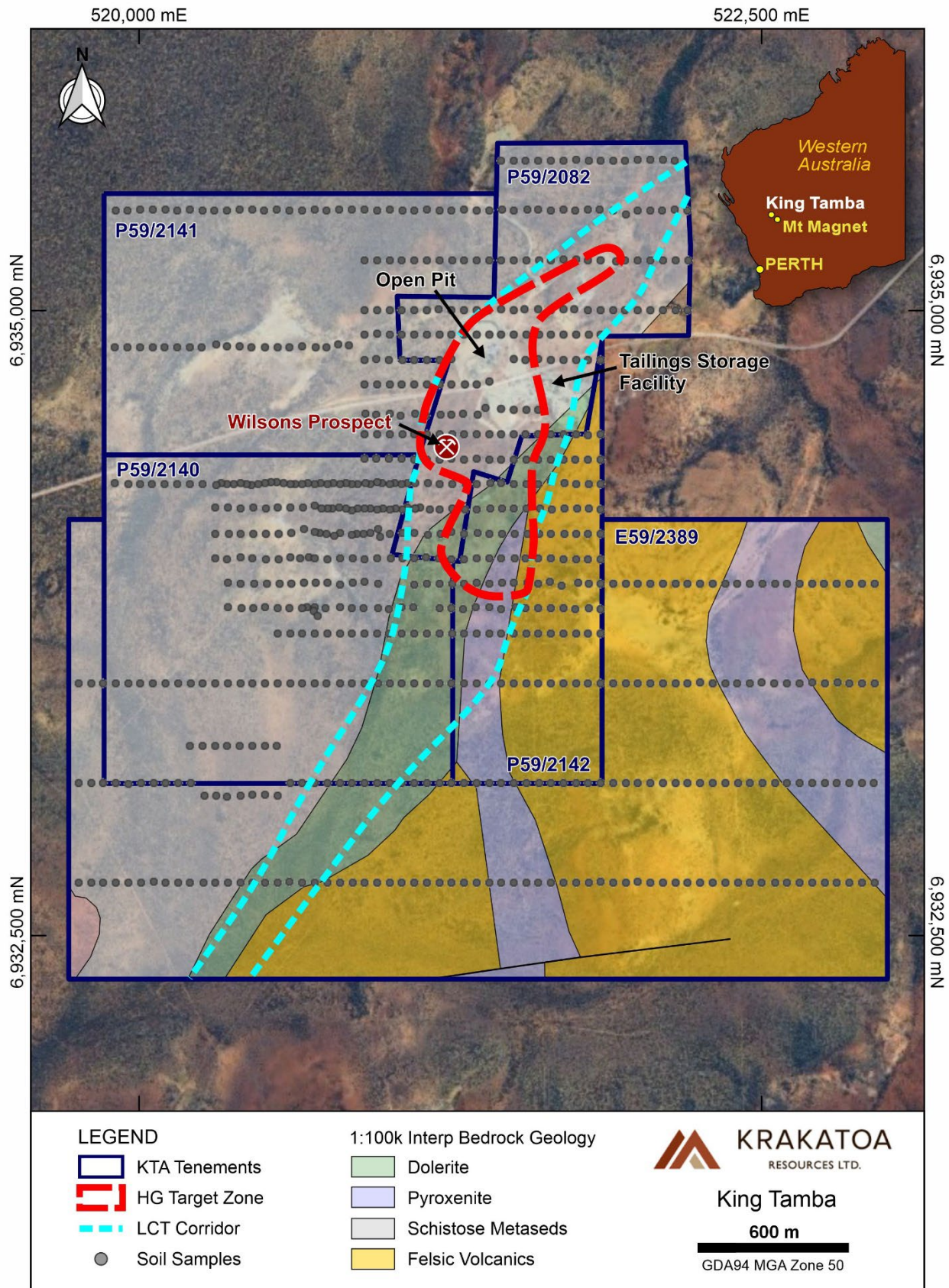


Figure 1: Derived soil anomalism target showing extent of Li-Cs-Rb (Z-Score index) and secondary LCT trend over satellite image and geology.

DRILLING PLANS

The company has completed a targeted heritage survey over the proposed drilling area and will now expedite a 1000-1400m drilling program over the high grade rock chip targets of the Wilsons, Loader and MGM prospects. Drilling is scheduled for early November and we look forward to announcing when drilling has commenced.

-END-

Authorised for release by the Board.

FOR FURTHER INFORMATION:

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Competent Person's Statement

The information in this report that relates to Mineral Exploration is based on information compiled by Mr David Nelson, a Competent Person who is a Member of The Australian Institute of Geoscientists. Mr Nelson is a full-time employee of Krakatoa Resources Ltd where he holds the position of Exploration Manager - WA. Mr Nelson has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'.

Mr Nelson consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Disclaimer

Forward-looking statements are statements that are not historical facts. Words such as "expect(s)", "feel(s)", "believe(s)", "will", "may", "anticipate(s)" and similar expressions are intended to identify forward-looking statements. These statements include, but are not limited to statements regarding future production, resources or reserves and exploration results. All of such statements are subject to certain risks and uncertainties, many of which are difficult to predict and generally beyond the control of the Company, that could cause actual results to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include, but are not limited to: (i) those relating to the interpretation of drill results, the geology, grade and continuity of mineral deposits and conclusions of economic evaluations, (ii) risks relating to possible variations in reserves, grade, planned mining dilution and ore loss, or recovery rates and changes in project parameters as plans continue to be refined, (iii) the potential for delays in exploration or development activities or the completion of feasibility studies, (iv) risks related to commodity price and foreign exchange rate fluctuations, (v) risks related to failure to obtain adequate financing on a timely basis and on acceptable terms or delays in obtaining governmental approvals or in the completion of development or construction activities, and (vi) other risks and uncertainties related to the Company's prospects, properties and business strategy. Our audience is cautioned not to place undue reliance on these forward-looking statements that speak only as of the date hereof, and we do not undertake any obligation to revise and disseminate forward-looking statements to reflect events or circumstances after the date hereof, or to reflect the occurrence of or non-occurrence of any events.

Appendix 1 -JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (e.g. cut channels, random chips, or specific specialized 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 pulverized 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 may warrant disclosure of detailed information. 	<p>Soil samples were collected from a depth of 5-10cm below surface by digging with hand-tools. Samples were screened in the field to <2mm particle size. Screened samples with a minimum weight of 100g were placed into paper geochemical sample bags and sealed. Batches of soil sample bags were then placed inside heavy duty plastic bags and sealed for transport to the laboratory. Once received by the laboratory the samples were dried, weighed, pulverised, digested via a sodium peroxide fusion, and analysed by ICP-MS.</p> <p>Rock samples were collected from areas of outcrop by hand using a 4lb crack hammer. Samples were chosen to be representative of the entire outcrop in which they occurred, or to represent specific units within an outcrop if multiple rock types were present. Samples of 1-3kg were collected in the field and placed into numbered calico bags. Post-field, these samples were split approximately 70:30 by hand to ensure a reference sample is retained by the company should the assay results warrant further work, with the reference being stored in a separate numbered calico bag. The larger splits were then transported to the laboratory for coarse-crushing, pulverisation, four-acid digest, and analysis by ICP-MS plus selected major elements by pXRF.</p> <p>Automated mineralogy samples were taken using the reserved reference sample portion of rock samples discussed above. Samples were selected to cover a range of lithium contents and mineralogical compositions. The samples were analysed using a combination of Laser Induced Breakdown Spectroscopy (LIBS) and TESCAN Integrated Mineral Analyser (TIMA).</p>
Drilling techniques	<ul style="list-style-type: none"> Drill type (e.g., core, RC, open-hole hammer, RAB, auger 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.). 	Not Applicable - no drilling reported
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximize 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. 	Not Applicable - no drilling reported
Logging	<ul style="list-style-type: none"> 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) photography. The total length and percentage of the relevant intersections logged. 	<p>Soil Samples: The nature of the soil sampled and its geomorphological setting were briefly described for each sample.</p> <p>Rock Samples: Sampling locations were logged to a level of detail appropriate for the size and quality of the outcrop. As a minimum, GPS location, interpreted lithology, and field relationship were noted along with a photograph. Wherever possible, structural data were recorded for outcrops.</p>
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn, whether 1/4, 1/2 or whole core taken. If non-core, whether riffled, 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 maximize 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. 	Automated mineralogical studies were conducted on selected rock chips where previous chemical analysis indicated anomalous lithium content. Samples were prepared for LIBS analysis by simple cutting of a flat representative face for the analyser. Subsamples for TIMA analysis were then selected after review of the LIBS data to determine zones of interest. 30mm diameter polished rounds were set into epoxy resin to form cylindrical mounts for analysis, with two subsamples taken per parent rock.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established. 	<p>All samples were sent to an accredited laboratory (ALS Malaga) for sample preparation and analysis. Assay methods were selected after consultation with the laboratory to determine the most appropriate method to achieve the desired outcomes. The digest used is considered near-total for the elements and minerals of interest.</p> <p>Automated mineralogy samples were tested and interpreted by AXT Pty Ltd in Belmont. LIBS analysis used an "ELEMISION Coriosity LIBS Instrument" with analysis spot size fixed at 50micron and variable spot spacing of 50-500micron. Data acquisition is at 1300 analytical spots per second. Mineral maps are then generated through the "Smart Automated Mineralogy" (SAM) software package. TIMA analysis used a "TESCAN Integrated Mineral Analyser" scanning electron microscope with 25kv beam energy fitted with a 100-sample autoloader for continuous scanning of 30mm diameter polished sample rounds. Samples were analysed in a vacuum at a resolution of 10micron. The TIMA technique analyses elements with an atomic mass number greater than carbon. Although it does not analyse lithium directly, it identifies lithium minerals based on the concentration and ratio of other elements in a mineral phase in combination with electron density.</p> <p>A field portable XRF (SciAps X555) unit is used during sampling for orientation purposes, however this data is only used for lithogeochemistry and identification of pathfinder anomalism. The data is not considered quantitative due to the lack of appropriate sample preparation and is therefore not stored in the company database.</p> <p>Quality control measures employed include the use of certified reference standards and blanks, plus the collection of field duplicate samples. We consider the data to have acceptable levels of accuracy and precision.</p>
Verification of sampling and assaying	<ul style="list-style-type: none"> 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. 	<p>Reference samples were retained for all rock samples collected during the campaign. These reference samples have been reviewed by the Exploration Manager and CEO during the interpretation of these assay results to verify the geological observations.</p> <p>Field duplicate rock samples were collected in lieu of twin holes.</p> <p>Data capture in the field is digital with automated data transfer to reduce the likelihood of transcription errors. Once validation is completed, all data is uploaded to a master database managed by a third-party. Interpretation work is then carried out on exports from this master database.</p> <p>No adjustments have been made to any data reported herein.</p>
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar & downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<p>Survey of sample locations was carried out using handheld GPS units with an accuracy of +/-3m. All recording and reporting of coordinates uses the datum GDA1994 MGA Zone 50 with elevations in AHD. Topographic control is provided by a 30cm spaced drone Lidar survey DTM in the near-mine area, and a 30m spaced SRTM DTM in the broader project area.</p>
Data spacing and distribution	<ul style="list-style-type: none"> 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. 	<p>Rock-chip sample spacing is random and is controlled by the occurrence of suitable outcrop. Soil samples were collected on a nominal 50m spacing along lines of variable spacing ranging between 100m and 300m. The data has not and will not be used for calculation of an MRE. No compositing has been applied.</p>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> 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. 	<p>Not applicable to surface geochemical sampling.</p>
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<p>Samples were hand-delivered to the laboratory in sealed bags by the geologists who carried out the sampling. Sample receipts were issued by the laboratory once sample sorting and cataloguing had been completed, at which point these were reconciled against the sampling records maintained by the field geologists.</p>
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<p>No audits have been conducted to date.</p>

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	<ul style="list-style-type: none">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.	<ul style="list-style-type: none">The King Tamba Project includes one granted exploration tenement (E59/2389) and four granted prospecting licences (P59/2082, 2140-2142) registered to Krakatoa Resource Limited. The combined area of the licences is ~900 Ha. <table><tr><th>Tenement ID</th><th>Status</th><th>Grant</th><th>Expiry</th><th>Area</th><th>Units</th></tr><tr><td>E59/2389</td><td>LIVE</td><td>29/08/2019</td><td>30/06/2026</td><td>2</td><td>BL.</td></tr><tr><td>P59/2141</td><td>LIVE</td><td>27/08/2017</td><td>2/05/2026</td><td>145.6</td><td>HA.</td></tr><tr><td>P59/2082</td><td>LIVE</td><td>5/12/2015</td><td>28/07/2024</td><td>107.71</td><td>HA.</td></tr><tr><td>P59/2140</td><td>LIVE</td><td>27/08/2017</td><td>2/05/2026</td><td>176.82</td><td>HA.</td></tr><tr><td>P59/2142</td><td>LIVE</td><td>26/08/2017</td><td>2/05/2026</td><td>79.11</td><td>HA.</td></tr></table> <p>The licences are in good standing</p>	Tenement ID	Status	Grant	Expiry	Area	Units	E59/2389	LIVE	29/08/2019	30/06/2026	2	BL.	P59/2141	LIVE	27/08/2017	2/05/2026	145.6	HA.	P59/2082	LIVE	5/12/2015	28/07/2024	107.71	HA.	P59/2140	LIVE	27/08/2017	2/05/2026	176.82	HA.	P59/2142	LIVE	26/08/2017	2/05/2026	79.11	HA.				
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Exploration by other parties	<ul style="list-style-type: none">Acknowledgment and appraisal of exploration by other parties.	<ul style="list-style-type: none">The King Tamba Project has been mined for tantalum previously with an historic open pit and associated waste dumps and tailings dams.There have been numerous exploration/resource development campaigns undertaken at King Tamba, with historic records compiled into the drill hole database where available.Past drilling on the project is summarised as follows: <table><tr><th>Year</th><th>Operator</th><th>No. Holes</th><th>Metres</th></tr><tr><td>2022</td><td>KTA</td><td>32</td><td>3,045</td></tr><tr><td>2017</td><td>KTA</td><td>11</td><td>1,066</td></tr><tr><td>2002</td><td>Tantalum Australia</td><td>22</td><td>649</td></tr><tr><td>2001</td><td>Tantalum Australia</td><td>12</td><td>345</td></tr><tr><td>2000</td><td>Aust. Gold Mines</td><td>121</td><td>4,258.1</td></tr><tr><td>1999</td><td>Aust. Gold Mines</td><td>15</td><td>424</td></tr><tr><td>1994</td><td>WRF Investments</td><td>11</td><td>339</td></tr><tr><td>Unknown</td><td>Various</td><td>149</td><td>3,858</td></tr><tr><td>Grand Total</td><td></td><td>373</td><td>13,984.1</td></tr></table> <ul style="list-style-type: none">	Year	Operator	No. Holes	Metres	2022	KTA	32	3,045	2017	KTA	11	1,066	2002	Tantalum Australia	22	649	2001	Tantalum Australia	12	345	2000	Aust. Gold Mines	121	4,258.1	1999	Aust. Gold Mines	15	424	1994	WRF Investments	11	339	Unknown	Various	149	3,858	Grand Total		373	13,984.1
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Geology	<ul style="list-style-type: none">Deposit type, geological setting and style of mineralisation.	<ul style="list-style-type: none">The geology of the King Tamba Project consists of a suite of fine-grained, variably deformed clastic sediments (that grade from relatively massive siltstone and arkose to knotted schists closer to the hinge) with tuffaceous units occurring on the eastern margin. Metadolerite crops out extensively south of the main open pit.Pegmatite has preferentially intruded the metadolerite unit. Its distribution parallels the NE-trending fold axis of the antiform and a series of substantial NE to NNE-trending faults, suggesting they are all related.The main tantalum minerals at Dalgaranga Mine were tapiolite and tantalite, with lesser microlite. Tantalite ranged from very fine-grained to very coarse, up to several centimetres. Occurrences of Zinnwaldite (lithium mineral, KFe₂₂Al(Al₂Si₂O₁₀)(OH)₂ to KLi₂Al(Si₄O₁₀)(F, OH)₂) and lepidolite in pegmatite were noted during the reporting period confirming the potential for lithium mineralisation within the Project.All pegmatites appear to display similar fundamental mineralogy of quartz, microcline, albite and muscovite, with accessory beryl and tourmalineThe rubidium mineralisation is typically associated with mica and K-feldspar minerals.																																								

Criteria	JORC Code explanation	Commentary
Drill hole Information	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No drillholes reported in this announcement
Data aggregation methods	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No averaging, cut-off grades, or metal equivalents have been applied
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known'). 	<ul style="list-style-type: none"> Only surface geochemistry is reported in this announcement. In reference to previous drilling, only downhole lengths are reported. Given the relationship between drilling angle and pegmatite geometry, true width is estimated to approximate the downhole widths in the majority of cases.
Diagrams	<ul style="list-style-type: none"> 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 sectional views. 	<ul style="list-style-type: none"> Appropriate diagrams are included within the body of the announcement
Balanced reporting	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Balanced reporting is practiced in this announcement, with discussion of all samples collected
Other substantive exploration data	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No other significant unreported exploration data for King Tamba are available at this time.
Further work	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Exact plans for further work are still being developed, however potential options have been discussed within the body of the announcement