



## HILLTOP DRILLING UNDERWAY: TARGETING A NEW COBAR BASIN DISCOVERY

### HILLTOP: OUTCROPPING GOLD-SILVER-COPPER-LEAD-ZINC TARGET

- **Maiden drilling program commenced:** Seven to ten hole reverse circulation (RC) drilling campaign currently underway; planned 1,500 - 2,000 metre initial phase
- **Targeting geophysics:** Drilling is testing a large induced polarisation (IP) chargeability anomaly<sup>1</sup> defined over a 700 metre length and open below 300 metres depth
- **Targeting geochemistry:** Multiple gold-bearing gossanous outcrops (weathered sulfides) extending over 500m in length now defined, with 109 rock chips sampled to date including **gold values up to 6.6g/t** (RARK135)
- **Gold zone extended:** New rock chip samples up to 5.8g/t gold and 142g/t silver (RARK181) have extended the known mineralisation north by another 70 metres
- **Exploration outlook:** Combined IP chargeability and high-tenor gold results highlight potential for Hilltop to host significant, near-surface Cobar-style gold-base metal mineralisation
- **Active program:** 2024 exploration and drilling schedule to underpin significant acceleration for gold exploration with the rig scheduled to move to the Achilles South IP target immediately after Hilltop

Australian Gold and Copper Ltd (ASX: AGC) (“AGC” or the “Company”) is currently searching for high-grade Cobar-style gold-copper deposits, with a maiden drilling program now underway at Hilltop in the South Cobar Project, Central NSW (*Figure 1*).

This program marks the culmination of a significant ground exploration effort that included reconnaissance mapping, soil and rock chip geochemical sampling and ground-based geophysics. The initial drilling will comprise seven to ten reverse circulation (RC) drill holes, totalling from 1,500 to 2,000 metres.

The drilling activities are testing a substantial induced polarisation (IP) chargeability anomaly (AGC ASX 22 May 2023, see *Figures 2 and 4*). IP geophysical methods can be utilised to detect sulphide mineralisation below the ground. This anomaly extends to 700 metres in length and to depths below 300 metres.

Above the IP anomaly are multiple gold-bearing gossanous (weathered sulfides) outcrops. Extending over 500 metres in length, a total of 109 rock chips have been sampled to date (*Figures 3 and 4*). 44 of these samples have returned gold values above 0.5 g/t, with 16 exceeding 2.0 g/t up to 6.6 g/t (RARK135) (AGC ASX 5 April 2023, AGC ASX 22 May 2023,

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

AGC ASX 16 June 2023). Recent rock chip samples, including up to 5.8 g/t gold and 142 g/t silver (RARK181), have expanded the known mineralisation northward by an additional 70 metres (*Figure 4 & Table 1*). The northern zone also has the most consistently high silver in rock chips and lead in soils recorded to date at Hilltop.

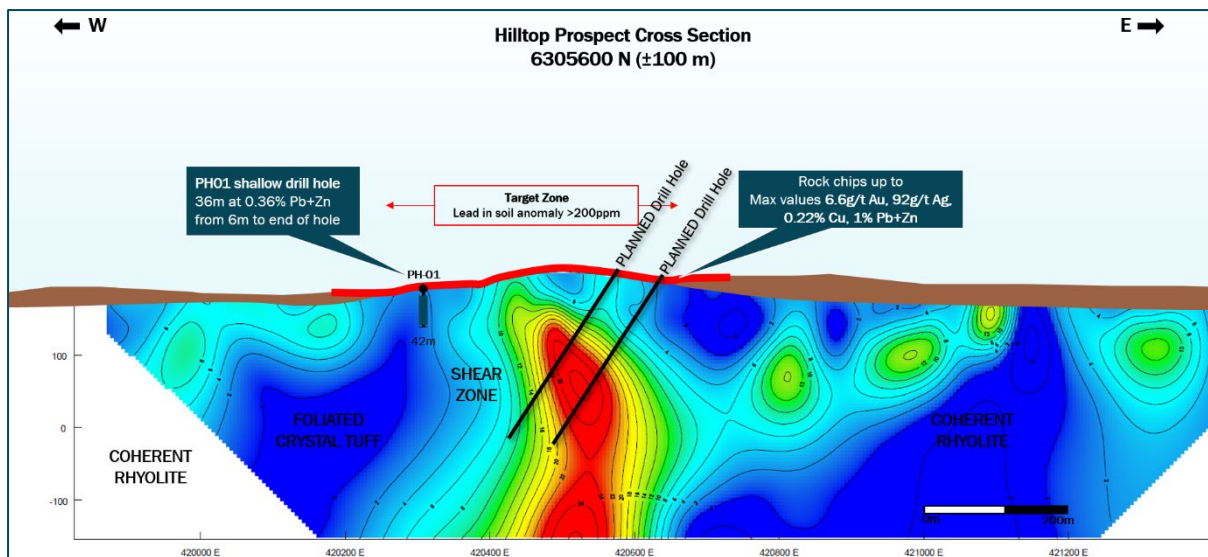
The extensive IP chargeability anomaly coupled with the gold results demonstrates the potential for Hilltop to host significant, near-surface Cobar-style gold-base metal mineralisation. Drilling at Hilltop is expected to take two to three weeks to complete.

**Active Forward Exploration Program:** Looking ahead, an ambitious exploration and drilling schedule is being planned for 2024. This active program is designed to underpin major gold business growth. Following the activities at Hilltop, the exploration rig is scheduled to move to the Achilles South target (*Figure 5*).



**Figure 1:** Drill rig on pad HTRC001 drilling to the west under the outcropping mineralised shear. Photo looking south.

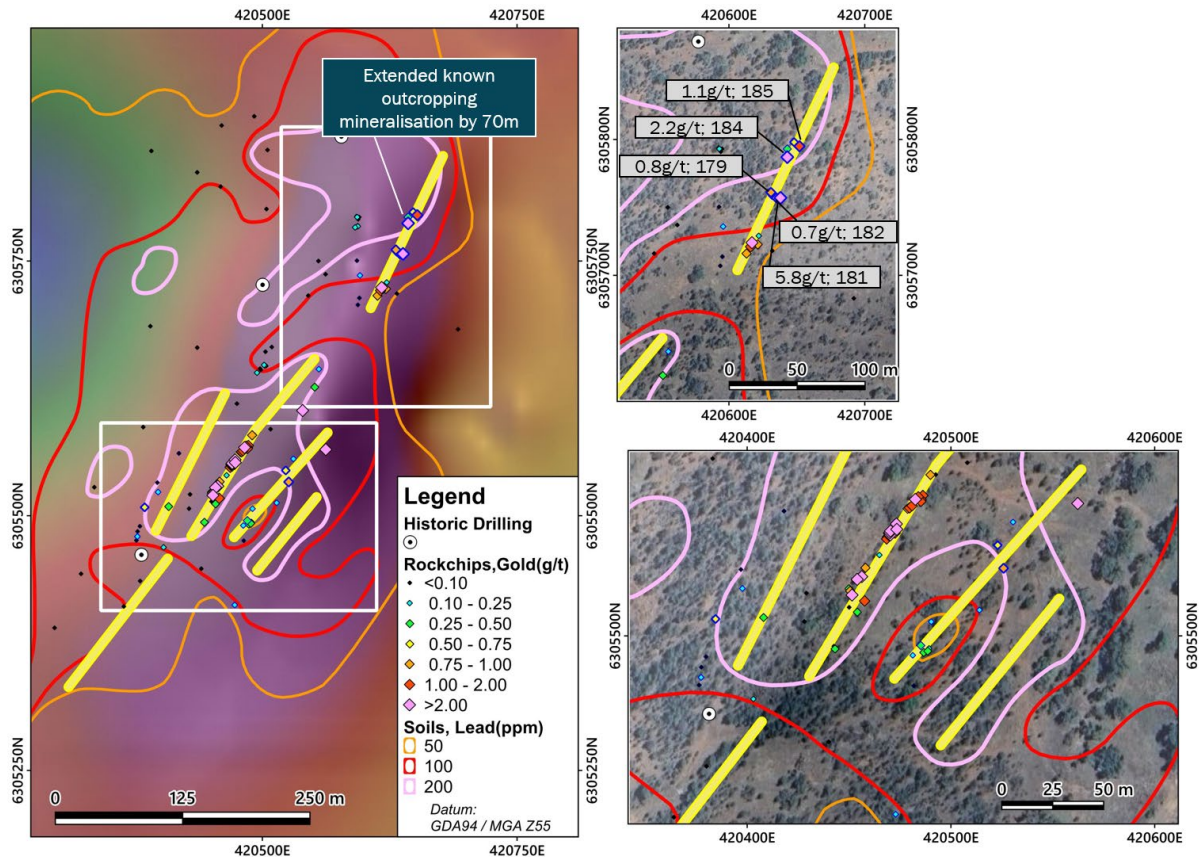




**Figure 2:** Schematic cross section of the Hilltop drill target with planned drilling into the chargeability anomaly (ASX AGC 22 May 2023)



**Figure 3:** Hilltop rock chip sample with 0.8g/t gold (RARK179) taken from outcropping rhyolite breccia (pink rock fragments) cemented by the dark coloured ironstone derived from weathered sulfides.



**Figure 4:** Hilltop mapped gossanous structures (yellow outlines) and rock chip locations (with new data outlined in blue) highlighting a consistent gold trend above the IP chargeability anomaly (purple background). Right hand images are inserts from the white boxes in the left-hand image.

### What is a Cobar-style deposit?

A Cobar style deposit typically has multiple narrow lenses of mineralisation spread over a footprint 300 to 600 metres in length and can be extremely depth extensive, e.g. 1 to 2km depth. The deposits can contain any combination of gold, silver, copper, lead and zinc mineralisation, with variability both spatially and in grade profile (David 2006).

Deposit genesis is a spectrum ranging from volcanogenic hosted massive sulphide deposits through to structurally remobilised shear hosted deposits.

As an example, the CSA copper-silver deposit has been mined from four clusters of mineralised lenses up to 200m in length, up to 20m in width and collectively are now known to almost 2,500m in depth (NYSE MAC March 2022). Various portions of the deposit also contain appreciable zones of gold, lead and zinc (McQueen 2006).



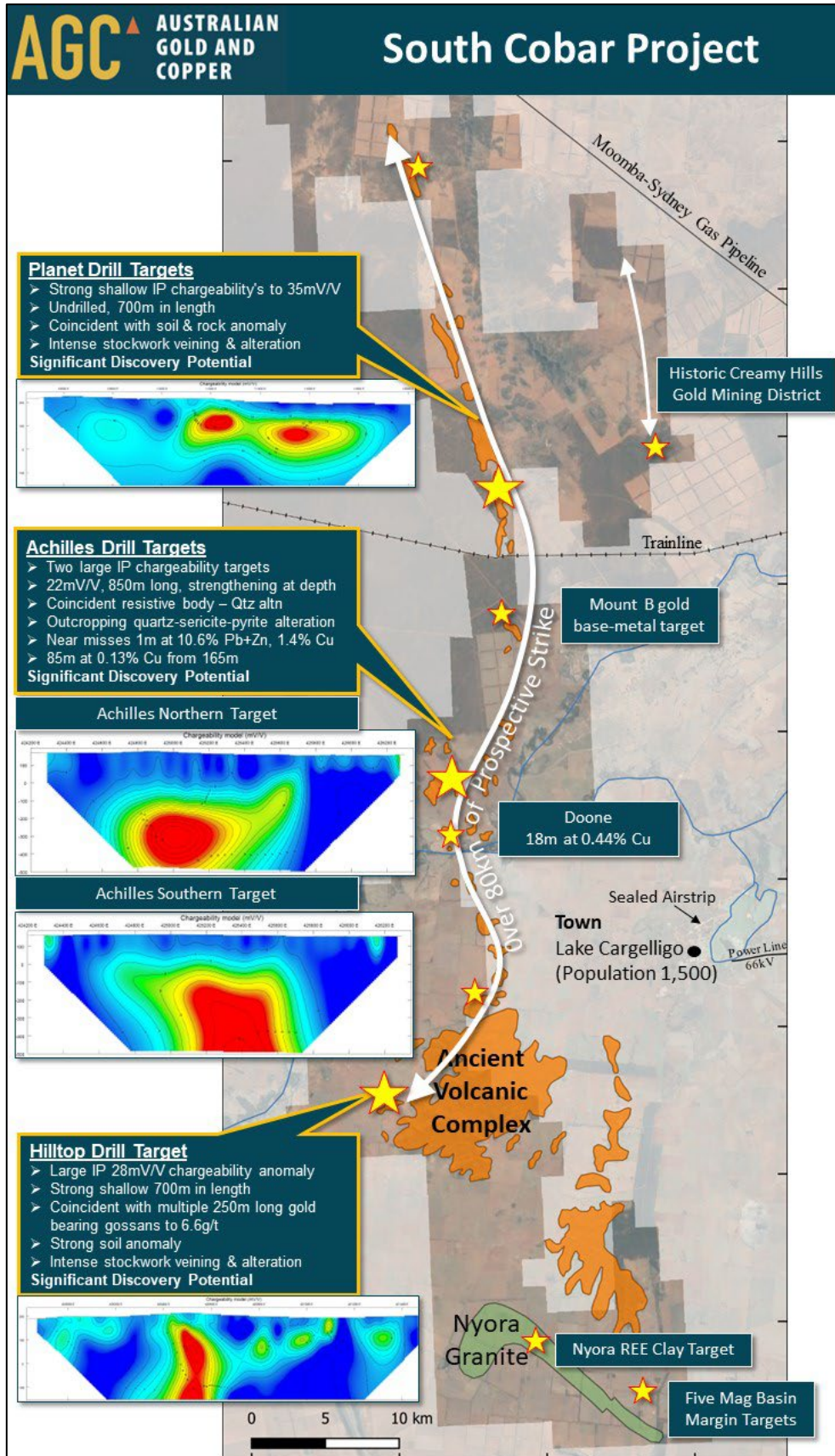


Figure 5: South Cobar target and infrastructure map.

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

SampleID	East	North	RL	Assay_Method	Weight kg	Gold g/t	Silver g/t	Copper ppm	Zn ppm	Pb ppm
RARK0139	420482	6305475	215	Au-AA24 ME-MS61	2.2	<0.005	0.1	51	34	102
RARK0140	420530	6305556	211	Au-AA24 ME-MS61	1.8	0.13	0.4	92	46	41
RARK0141	420523	6305544	212	Au-AA24 ME-MS61	1.9	0.58	0.5	75	45	222
RARK0142	420526	6305533	211	Au-AA24 ME-MS61	2.5	0.81	0.9	115	149	1085
RARK0143	420514	6305513	211	Au-AA24 ME-MS61	2.3	0.25	1.3	87	221	2720
RARK0144	420490	6305507	216	Au-AA24 ME-MS61	2.2	0.19	0.1	363	84	41
RARK0145	420485	6305495	216	Au-AA24 ME-MS61	2.8	0.28	0.3	246	161	137
RARK0146	420481	6305490	216	Au-AA24 ME-MS61	2.1	0.11	0.2	87	42	96
RARK0147	420473	6305412	209	Au-AA24 ME-MS61	1.6	0.17	1.9	17	314	1910
RARK0148	420376	6305476	225	Au-AA24 ME-MS61	1.6	0.04	0.6	170	58	472
RARK0149	420376	6305476	225	Au-AA24 ME-MS61	1.3	0.04	0.4	123	39	158
RARK0150	420377	6305480	225	Au-AA24 ME-MS61	2.0	0.16	0.3	106	52	456
RARK0151	420377	6305480	225	Au-AA24 ME-MS61	1.9	0.08	0.3	49	75	1455
RARK0152	420377	6305480	225	Au-AA24 ME-MS61	1.5	0.13	0.3	104	130	414
RARK0153	420377	6305485	225	Au-AA24 ME-MS61	1.7	0.03	0.3	181	45	306
RARK0154	420380	6305490	225	Au-AA24 ME-MS61	1.5	0.01	0.6	40	212	34
RARK156	420418	6305561	222	Au-AA24 ME-MS61	1.3	0.05	0.3	11	92	587
RARK157	420418	6305561	222	Au-AA24 ME-MS61	1.6	0.06	0.3	13	132	446
RARK158	420418	6305561	222	Au-AA24 ME-MS61	1.7	0.05	1.8	28	226	1610
RARK159	420398	6305523	224	Au-AA24 ME-MS61	2.2	0.14	0.5	33	49	1035
RARK160	420397	6305533	222	Au-AA24 ME-MS61	1.6	0.06	0.4	47	58	1040
RARK161	420384	6305508	223	Au-AA24 ME-MS61	2.4	0.05	0.5	20	59	257
RARK162	420384	6305508	223	Au-AA24 ME-MS61	2.8	0.08	0.4	14	37	99
RARK163	420384	6305508	223	Au-AA24 ME-MS61	1.2	0.53	0.7	210	193	694
RARK164	420384	6305508	223	Au-AA24 ME-MS61	1.9	0.07	0.5	52	102	646
RARK165	420555	6305644	214	Au-AA24 ME-MS61	1.9	0.22	1.8	7	95	2520
RARK166	420594	6305707	216	Au-AA24 ME-MS61	1.8	0.01	0.8	14	60	2810
RARK167	420595	6305714	216	Au-AA24 ME-MS61	1.6	0.05	19.6	25	48	772
RARK168	420595	6305714	216	Au-AA24 ME-MS61	1.5	0.07	7.6	28	191	1850
RARK169	420596	6305736	215	Au-AA24 ME-MS61	1.4	0.01	0.8	28	189	948
RARK170	420596	6305736	215	Au-AA24 ME-MS61	1.7	0.10	1.1	33	68	1525
RARK171	420593	6305750	214	Au-AA24 ME-MS61	1.7	0.04	1.4	51	88	1960
RARK179	420635	6305757	210	Au-AA24 ME-MS61	3.1	0.77	19.4	172	134	1240
RARK180	420632	6305759	210	Au-AA24 ME-MS61	3.3	0.70	34.3	304	928	1180
RARK181	420638	6305757	210	Au-AA24 ME-MS61 Ag-OG62	1.4	5.78	142.0	1465	2230	5380
RARK182	420631	6305761	210	Au-AA24 ME-MS61	4.5	0.81	8.4	159	310	915
RARK183	420643	6305793	205	Au-AA24 ME-MS61	1.5	0.35	7.5	191	297	1435
RARK184	420643	6305787	206	Au-AA24 ME-MS61 Ag-OG62	2.5	2.17	104.0	1310	1885	4390
RARK185	420652	6305795	204	Au-AA24 ME-MS61	0.8	1.07	13.7	2100	613	9280
RARK186	420648	6305798	204	Au-AA24 ME-MS61	2.7	0.63	18.2	429	817	998

## 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*

AGC ASX 16 June 2023, *Hilltop returns further strong gold in rock chips*

David V., 2006, *Structural setting of mineral deposits in the Cobar Basin*, PhD, UNE

MAC NYSE March 2022 *Metals Acquisition Corp. CSA Mine Presentation*

McQueen K., 2006 *Hidden Copper: The Early History of the Cornish, Scottish and Australian (C.S.A.) Mine, Cobar, NSW. Journal of Australasian Mining History, Vol. 4, September 2006*

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

ENDS

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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](http://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>	<b>Rockchips:</b> 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>	<b>Rockchips:</b> 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>	<b>Rock chips:</b> 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>	<b>Rock chips:</b> 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>	<b>Rock chips:</b> 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>	<b>Rock chips:</b> 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>	<b>Rock chips:</b> 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>	<b>Rock chips:</b> 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>	<b>Rockchips:</b> 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 ± 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"> <li><i>easting and northing of the drill hole collar</i></li> <li><i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i></li> <li><i>dip and azimuth of the hole</i></li> <li><i>down hole length and interception depth</i></li> <li><i>hole length.</i></li> </ul>	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
Other substantive exploration data	treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	
Further work	The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).	See body of report.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	See figures in body of report.