

24 January 2017 ASX via Electronic Lodgement

# Banio Potash Project Mobilisation Mobilisation of Drill Rigs, Equipment and Camp Infrastructure

### <u>Highlights:</u>

- Plymouth mobilises to its Banio Potash Project
- All required equipment to be barged to site over the next 15 days
- All associated specialist subcontractors engaged
- Initial drilling aims to test the high grade Alpha Sylvinite Exploration Target: 262 to 415mt at 18-22%K<sub>2</sub>O from a depth of 290m

Plymouth Minerals Limited (ASX: **PLH**) ("**Plymouth**" or the "Company") is pleased to update the market on the final phase of delivery of equipment and camp infrastructure to its 100% owned Banio Potash Project in Gabon.

Equipment has cleared international customs and has been loaded onto barge transport for movement, within Gabon, to site over the next several days. The delivery by barge from Libreville to the Project's wharf on the Banio Lagoon at Ndindi, includes significant amounts of equipment comprising earth moving and loading/off-loading equipment, associated drilling support equipment and a fully turn-key 40-man camp.. This equipment delivery highlights the significant logistical benefits enjoyed by the Banio Project given it has a port facility, sealed roads and landing facilities within the Project area. The barge will then make a second trip to deliver the drill rig. Drilling remains on schedule for February 2017.

Plymouth in-country staff are preparing the site for both the drill rig and camp infrastructure. This phase of delivery marks the start of work on the ground leading to drilling of the globally significant multi-billion tonne Exploration Target at Banio which is along strike from Kore Potash projects in the Republic of Congo (Figure 1).

The Planned start of drilling remains on schedule for late February. Drilling will initially focus on the Alpha Sylvinite Target (Figure 2). The Southern Carnallite Target will be drilled subsequently. These two Targets represent a combined multi-billion tonne Exploration Target which importantly has significant shallow, high-grade sylvinite potential. Comprehensive information relating to previous drilling results and seismic data used to produce this Exploration Target are fully detailed in ASX announcement dated 24<sup>th</sup> November 2016.





FIGURE 1: SCHEMATIC LONG SECTION OF CONGO BASIN AND DRILLING

**Drill Targets:** The Exploration Targets are in two zones and cover a combined area of  $126 \text{km}^2$  within a larger area multiple times that size that is also prospective for potash mineralisation. The primary drill site is testing the shallow, high-grade Alpha Sylvinite Exploration Target of 262-415 Million tonnes at 18-22% K<sub>2</sub>O (28-34% KCI) from 290m below surface. The Consultants have estimated a total combined Exploration Target of between 6-10 Billion tonnes (Bt) grading between 12-14% K<sub>2</sub>O (19-22% KCI) of potash mineralisation. This would represent a world class deposit in terms of size, depth and location if exploration is successful.

Disclaimer: The potential quantity and grade of the Banio Exploration Target is conceptual in nature. There has been insufficient exploration completed to date to estimate a Mineral Resource in accordance with the JORC 2012 Edition Guidelines. It is uncertain if further exploration will result in the delineation of a Mineral Resource.

#### Background

The Banio Exploration Permit covers an area of about 1,238 km<sup>2</sup> over the highly prospective coastal Gabon-Congolese salt basin along strike from where Kore Potash Ltd (ASX:K2P, formerly named Elemental Minerals Ltd ASX:ELM) discovered and reported extensive high grade potash Mineral Resources to the south of the Banio permit at Kola/Sintoukola (Kola Sylvinite Project Shaft Drilling Underway and Multiple Thick Potash Seams Intersected in Drillhole ED\_05 at Dogou, (Elemental Minerals Ltd ASX:ELM/K2P Release 10/11/2015).





FIGURE 2: EXPLORATION TARGET AND ADDITONAL PROSPECTIVE AREA.

Executive Chairman, Adrian Byass commented "The mobilisation to site marks a significant change in the tempo of activity in Gabon. An immense amount of work has brought the Company to this position in terms of logistics and also working with the Government to obtain the Mining Convention in December 2016 prior to commencement of this exploration work. To have such high-quality drill targets to be tested, this will be an exciting time for the Company. Furthermore, the schedule to potentially deliver a Mineral Resource in accordance with the JORC Guidelines for the project based on this programme of drilling in 2017 remains on track with drilling on the exciting Alpha sylvinite and carnallite target imminent."

ENDS

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#### **Competent Persons Statement**

The information in this report that relates to Exploration Targets is based on the information compiled or reviewed by Mr Simon Dorling, B.Sc Hons (Geol), B.Econ, FSEG, MAIG and an employee of Plymouth Minerals Limited. Mr Byass has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Exploration Targets, Mineral Resources and Ore Reserves. Mr Byass consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on the information compiled or reviewed by Mr Adrian Byass, B.Sc Hons (Geol), B.Econ, FSEG, MAIG and an employee of Plymouth Minerals Limited. Mr Byass has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Exploration Targets, Mineral Resources and Ore Reserves. Mr Byass consents to the inclusion in the report of the matters based on this 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.

#### **About Plymouth Minerals Potash Projects**

Plymouth owns 100% of the Banio and Mamana Potash Projects, which are drill proven, high-grade, shallow potash deposits that are favourably located on the coast of Gabon, and on major transport river ways (barge) with direct access to export ports.

For more information, visit www.plymouthminerals.com





# APPENDIX 2: Checklist of Assessment and Reporting Criteria 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	Comments				
	Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the	The Exploration Target is based on the historical reported presence of potash from oil wells, supporting downhole geophysics and 2D seismic data. Sampling techniques are not applicable.				
	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.	The presence of potash is supported by historical spot sampling over select potash horizons. Details related to quality are not available. Geophysical logging was conducted on all oil wells with the downhole gamma, calliper, sonic and density used for the Exploration Target. Details of downhole geophysical sondes used are not available.				
		The 2D seismic survey data set includes 18 lines totalling about 275.1 line km and covers an area of approximately $600 \text{ km}^2$ . The lines range in length from 7 to 25 km and were laid out on a broadly 2.5 by 3.5 km orthogonal grid.				
		The seismic data is considered high quality and was acquired by Plymouth minerals Limited from French oil and gas explorer Maurel and Prom				
Sampling techniques						
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems	The Exploration Target is based on historical reported presence of potash from oil wells, supporting downhole geophysics and 2D seismic data. Physical sampling techniques are not applicable.				
	used.	The calibration of the density sonde is unknown.				
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	The Exploration Target is based on historical reported presence of potash from oil wells, supporting downhole geophysics and 2D seismic data. Sampling techniques are not applicable.				
Drilling techniques	Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	Oil exploration drilling completed at Banio was by Elf Petroleum. No description of techniques adopted are available.				
Drill Sample	Method of recording and assessing core and chip sample recoveries and results assessed.	The Exploration Target is based on historical reported presence of potash from oil wells, supporting downhole geophysics and 2D seismic data. Sample recovery is not available.				
Recovery	Measures taken to maximise sample recovery and ensure representative nature of the samples.	The Exploration Target is based on historical reported presence of potash from oil wells, supporting downhole geophysics and 2D seismic data. Recovery and representativeness of the samples is not				



Criteria	JORC Code explanation	Comments
		applicable.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	The Exploration Target is based on historical reported presence of potash from oil wells, supporting downhole geophysics and 2D seismic data. Drill sample recovery and any bias is not applicable.
Logging	Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies	The Exploration Target is based on historical reported presence of potash from oil wells, supporting downhole geophysics and 2D seismic data. Details of geological logging from sis unknown and not applicable to the Exploration Target.
	3.00.05.	Interpretational logging from the downhole gamma response supported by seismic data confirmed horizons of elevated potassium, consistent the presence of potash mineralogy. While not appropriate for a Mineral Resource, the logging is sufficient to support an Exploration Target.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	The nature of the geological logging is unknown. Sample photography is not available. The geophysical logging was qualitative with the interpretation of downhole characteristics based on gamma, sonic, calliper and density logs. The geophysical logging is adequate for reporting an Exploration Target.
	The total length and percentage of the relevant intersections logged.	The entire oil well was geophysically logged revealing horizons of elevated potassium (in the gamma log), indicative of potash mineralisation.



Criteria	JORC Code explanation	Comments		
Sub-sampling techniques and sample	If core, whether cut or sawn and whether quarter, half or all core taken.	The Exploration Target is based on historical reported presence of potash from oil wells, supporting downhole geophysics and 2D seismic data. Details as to the nature of the core cutting and sub sampling are unknown and not applicable to the Exploration Target.		
Quality of assay data and laboratory tests	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	Sub-sampling techniques are not applicable.		
	For all sample types, the nature, quality and appropriateness of the sample preparation techniques	Sub-sampling techniques are not applicable.		
	Quality control procedures adopted for all sub- sampling stages to maximise representivity of samples.	Sub-sampling techniques are not applicable.		
	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.	Sub-sampling techniques are not applicable.		
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Sub-sampling techniques are not applicable.		
	If core, whether cut or sawn and whether quarter, half or all core taken.	Sub-sampling techniques are not applicable.		
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	Sub-sampling techniques are not applicable.		
	For all sample types, the nature, quality and appropriateness of the sample preparation techniques	Sub-sampling techniques are not applicable.		
	Quality control procedures adopted for all sub- sampling stages to maximise representivity of samples.	The Exploration Target is based on historical reported presence of potash from oil wells, supporting downhole geophysics and 2D seismic data. Sub-sampling techniques are not applicable.		
		It is unknown whether any processing or filtering has been applied to the geophysical wireline data.		
		Details of the capture and processing of the 2D seismic data is unknown.		
	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.	Sub-sampling techniques are not applicable.		
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Sub-sampling techniques are not applicable.		
	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.	The drilling fluid used which potentially adversely affected the downhole gamma response, sonic and density, is unknown. The interval of data capture for the gamma, density and sonic is		
		unknown.		
		It is assumed the downhole gamma was collected from within steel casing therefore subduing the gamma response. The impact is unknown.		



Criteria	JORC Code explanation Comments				
		The analysis results were not used in the Exploration Target. Any laboratory procedures are not applicable.			
	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.	Details relating to the downhole geophysical logging including company, type of sonde or calibration of the density source are unknown.			
	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.	The quality control procedures on the seismic data and downhole geophysics are unknown.			
	The verification of significant intersections by either independent or alternative company personnel.	The review of the reported potash intersections has been completed by independent consultant CSA Global. The seismic and downhole geophysics review underpinning the Exploration Target has not been independently audited.			
	The use of twinned holes.	No twinned drill holes have been completed on the historical drilling.			
Verification of sampling and assaying	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	All historical reports including the downhole geophysics data and acquired 2D seismic data are stored securely on the Plymouth Minerals Limited file server which is routinely backed up. Data entry procedures are not applicable.			
	Discuss any adjustment to assay data.	The downhole geophysics data has not been adjusted or factored. Details pertaining to the capture and processing of the 2D seismic data are unknown. The interpretation of the processed seismic sections correlate well with the downhole geophysics and reported potash intercepts. All datasets are suitable for reporting an Exploration Target.			



Criteria	JORC Code explanation	Comments		
Location of Data Points	Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.	No references are reported with respect to the surveying methods of the oil well collars or downhole deviation. All drill holes are assumed vertical as reported.		
	Specification of the grid system used.	All coordinates provided were reported in historical local grids. The historical oil wells have yet to be re-surveyed however for the purposes of the Exploration Target have been replotted in WGS 84 UTM- Zone 32 South coordinates.		
	Quality and adequacy of topographic control.	The historical surveying of the elevation requires updating to modern industry best practices. A differential GPS survey of the collar coordinates and generation of digital terrain model is required. The available coarse topographic map indicates that the terrain is a coastal plain, flat to gently undulating. The assumption of a flat terrain for the Exploration Target is appropriate.		
Data spacing and distribution	Data spacing for reporting of Exploration Results.	The 2D seismic survey data set includes 18 lines totalling about 275.1 line km and covers an area of approximately 600 km2. The lines range in length from 7 to 25 km and were laid out on a broadly 2.5 by 3.5 km orthogonal grid. The spacing is appropriate for an Exploration Target.		
		The oil wells are irregularly spaced, approximately 2-15 km which is appropriate for the style of mineralisation, the geology and for reference for the estimation of an Exploration Target.		
	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.	The spacing of the seismic lines in conjunction with the downhole geophysics of the oil wells is sufficient for reporting of an Exploration Target. The density of the drill spacing, irrespective of the absence of data		
		quality is not sufficient for the reporting of a Mineral Resource.		
	Whether sample compositing has been applied.	Sample compositing is not applicable.		
	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	Sample bias during drilling orientation is not applicable.		
Orientation of data in relation to geological structure	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.	The Exploration Target is based on historical reported presence of potash from oil wells, supporting downhole geophysics and 2D seismic data. Sample bias due to drilling orientation is not applicable.		
Sample security	The measures taken to ensure sample security.	No record has been kept relating to the security of the samples taken by previous operators. The security of the historic samples is not applicable to the Exploration Target.		
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	The data review, geological modelling and targeting study was completed by independent consultant CSA Global. No independent audit or review of the data inputs to the Exploration Target has been completed.		



## 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	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 Banio Licence (Licence Number DGPEM: NO. 652) is held by Mayoumba Potasse SARL a 100% owned subsidiary of Equatorial Potash Pty Ltd which is 100% held by Plymouth Minerals Limited.			otasse SARL, y Plymouth			
	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.	The Banio Licent respect to develo	ce is currently in go opment.	ood standii	ng and has	no known i	mpedi	ments with
Exploration	Acknowledgment and appraisal of exploration by other parties.	Oil and gas exploration activities have been undertaken historically on or adjacent to the Banio Licence. A total of 5 oil wells (10,155m), completed by ELF Petroleum from 1972-1991, were used as data inputs to the Exploration Target. One drill hole (1843.33m) was completed by Maurel and Prom in 2010.				from 1972- 3.33m) was		
Geology	Deposit type, geological setting and style of mineralisation.	The southern half of the licence area, for which data coverage is available, is underlain by the Middle Cretaceous (Abtian) Ezanga Salt Formation. The top of the salt formation occurs from about 350 m below surface in the northeast and about 480 m in the southeast of the Banio project area and measures between about 400 and 750 m in thickness. The salt formation gradually thickens to the west-southwest and is open to the southeast (towards the Republic of Congo), the southwest and northwest. The salt formation is generally flat- lying and only locally shows evidence of subtle "pillowing" verified by laterally persisting reflectors patterns on 2D seismic. Gamma ray data from the oil wells suggest that the Ezanga Salt Formation includes up to five broad intervals consisting of multiple, thick (up to 20 m) high gamma count layers, which are indicative of potash mineralisation. A qualitative study of the mineralogy of the salt formation supports this interpretation. No analytical results are available.						
Drill Hole Information	<ul> <li>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:</li> <li>easting and northing of the drill hole collar</li> <li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>dip and azimuth of the hole down hole length and interception depth</li> </ul>	A summary of the below. Hole_ID BANIO-1 BANIO-2 BANIO-3 BANIO-3 BANIO-4 BANIO-5 BATC-1 Easting and north RL in AMSL All drill holes are	he 6 drill holes used Well Name BANIO-1 BANIO-2 BANIO-3 BANIO-3 BANIO-4 BANIO-5 Banio_Tchigana_1 nings are in WGS 84 U vertical (-90 dip and	d as inputs Year Drilled 1972 1975 1977 1978 2010 1991 JTM- Zone 0 Azimuth)	East 732483.8 733198.1 735989.5 738680.9 734865 725636.9 32 South	loration Tar North 9570340 9573157 9569811 9564872 9571623 9587646	get ar RL 50 47 70 38 47 12	e tabulated Depth (m) 2800 2477 1997 1978 1843.33 903
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.		No available data has been excluded in the compilation of the Exploration Target.						
Data Aggregation Methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades)	The Exploration supporting down orientation is not	Target Is based on h nhole geophysics a tapplicable. Data agg	nstorical re nd 2D se regation is	ported prese ismic data. not applicab	ence of pota Sample bia Ile.	ish fro as dur	m oit wells, ing drilling



Criteria	JORC Code explanation	Commentary
	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.	Sample bias during drilling orientation is not applicable. Data aggregation is not applicable
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	Sample bias during drilling orientation is not applicable. Data aggregation is not applicable
Relationshi p between mineralisation	These relationships are particularly important in the reporting of Exploration Results.	The Exploration Target is based on historical reported presence of potash from oil wells, supporting downhole geophysics and 2D seismic data. Mineralisation width relationships is not applicable.
widths and intercept lengths	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	The geometry of the potash horizon is defined by seismic profiles which indicate a relatively flat geometry. This lends support to the mineralisation being predominantly perpendicular to the azimuth of the drilling
	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').	Based on the relatively flat seismic profiles it is reasonable to assume that the true thicknesses of the potash horizons are reflected in the down hole lengths. Any variances will be localised and not material to the nature of the deposit.
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	A project and drill hole location plan has been provided in ASX announcement dated 24 November 2016.
Balanced Reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	An Exploration Target has been reported of between 0.6Bt to 2.6Bt with a potash mineralisation ranging from 10% to 14% $K_2O.$
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	The Exploration Target is based on historical reported presence of potash from oil wells, supporting downhole geophysics and 2D seismic data. No other exploration data is considered meaningful and material to this announcement
Further Work	The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).	To test the Exploration Target a work programme has been proposed that includes up to 7 exploration drill holes for a total of up to 8,000. As this will be the first specific potash exploration programme in this area, the range of objectives include to establish, at an early stage, the mineral composition of the salt sequence.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Specific details to the drill planning are in the process of being finalised and further releases will be made to market upon completion of the drill planning.