

Encouraging Results from Penny South 1m Assays

Highlights

- **Assay results received for selected 1m samples of recent RC drilling program including:**

APSRC026 3m at 2.5g/t Au from 193m, inc. 1m at 6.7g/t Au from 194m

APSRC005 3m at 2.8g/t Au from 221m, inc. 1m at 5.2g/t Au from 222m

APSRC006 1m at 3.4g/t Au from 161m

- **Significant results extend over 400m of strike of southern target area**
- **Planning underway for follow up RC drilling to further test these encouraging results**

ASX Announcement
26 June 2020
ASX Code: ARN

Board

Rhod Grivas
Non-Executive Chairman
Dr Caedmon Marriott
Managing Director
Joshua Letcher
Non-Executive Director

Capital Structure

| | |
|-------------------|---------|
| Shares: | 52.86m |
| Options (@22.5c): | 2.0m |
| Share Price: | \$0.072 |
| Market Cap: | \$3.81m |
| Cash (31/03/20): | \$2.50m |

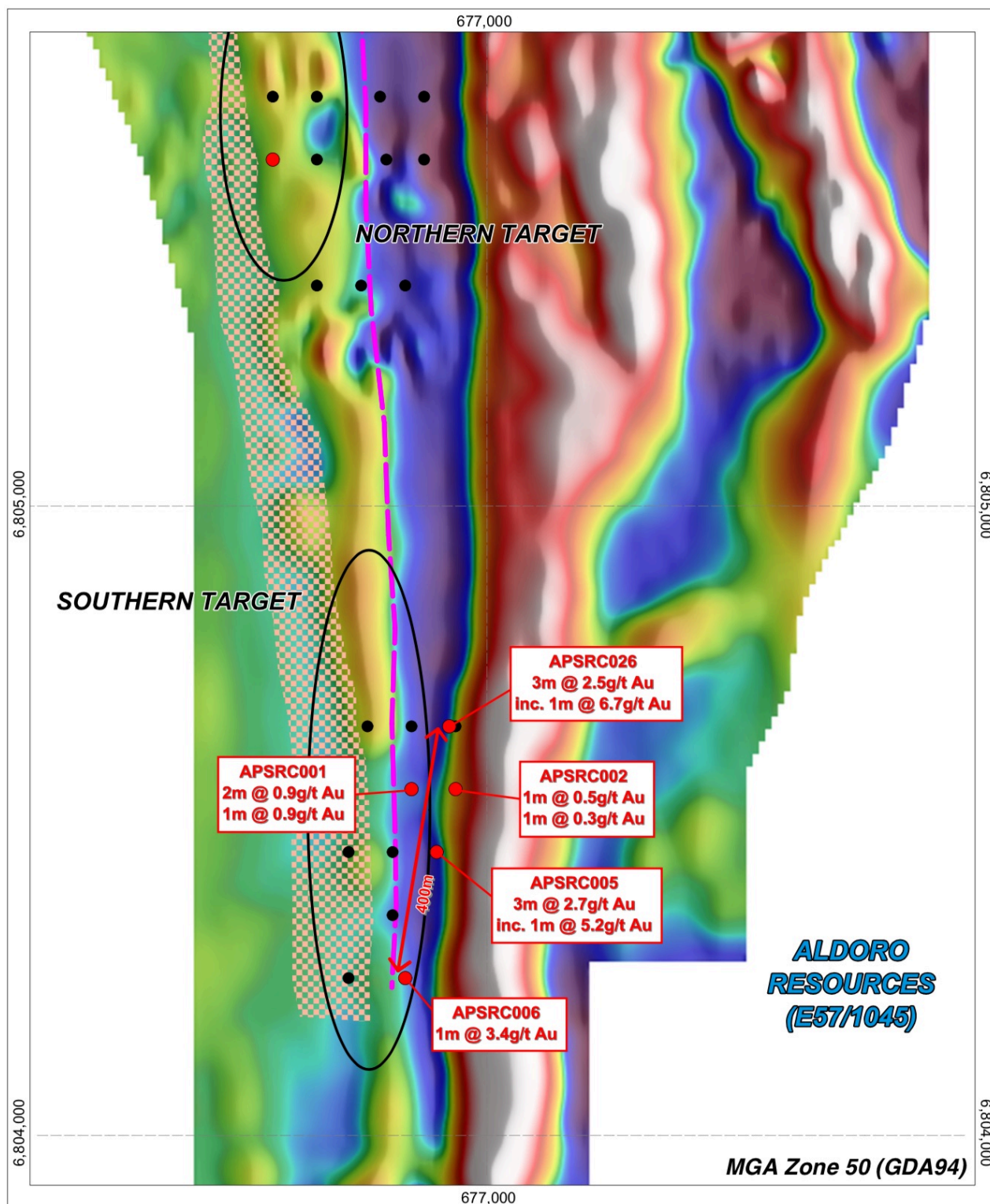
Aldoro Resources Limited ("Aldoro" or "Company") is pleased to update shareholders on the results of the 1m interval sampling from the recent reverse circulation (RC) drilling program at the Company's Penny South Project.

A total of 113 individual 1m samples were selected and assayed based on the results of the 4m composite samples (ASX, *Penny South RC Results, 28 May 2020*) and a review of the geological logging. Samples were collected from holes APSRC001 (29 samples), APSRC002 (20), APSRC005 (4), APSRC006 (6), APSRC009 (4), APSRC015 (38), APSRC020 (4) and APSRC026 (4). The samples were analysed for gold by fire assay (see Appendix 3 JORC Table for details). Significant intersections are summarised in Table 1 below, with results quoted at a cut-off grade of 0.25g/t Au (see Appendix 2 Mineralised Intersection Summary).

The assay results show a number of interesting intersections of up to 6.7g/t Au (APSRC026). The intersections extend across multiple drill lines in the southern target area. These drill holes targeted the contact between the N-S trend of the Penny West Shear, inferred from a mafic schist unit observed in historic drill logs, and a granodiorite unit, outlined by the Company's January aircore (AC) drilling. Whilst this initial RC program was quite widely spaced the results appear to show a mineralised structure extending for a strike length of over 400m, open in all directions.

Commenting on the assay results Aldoro's Managing Director Caedmon Marriott said:

"We are encouraged by the results of the Company's first RC program at Penny South. This widely spaced program, with lines 100m apart, appears to show a mineralised structure in the southern target area over a strike length of 400m, with assay results not too dissimilar to the Youangarra and Magenta Prospects at Ramelius Resources' neighbouring Penny Project. The results warrant further follow up drilling hoping to find areas of increased grade and/or thickness."



Penny South RC Drill Program April 2020

- RC Hole with Significant Intersection
- Completed RC Hole
- RC Target Area
- Mafic Schist Trend
- Granodiorite

Figure 1: Penny South RC Drill Program April 2020

| Hole ID | From (m) | To (m) | Interval (m) | Grade Au (g/t) |
|----------|----------|--------|--------------|----------------|
| APSRC001 | 71 | 73 | 2 | 0.87 |
| | 74 | 75 | 1 | 0.87 |
| APSRC002 | 171 | 172 | 1 | 0.48 |
| | 228 | 229 | 1 | 0.26 |
| APSRC005 | 221 | 224 | 3 | 2.75 |
| | inc. 222 | 223 | 1 | 5.20 |
| APSRC006 | 161 | 162 | 1 | 3.36 |
| APSRC026 | 193 | 196 | 3 | 2.47 |
| | inc. | 195 | 1 | 6.67 |

Table 1: Significant Gold Intersections from the 1m Samples Assayed
(intersections above 0.25g/t Au cut-off)

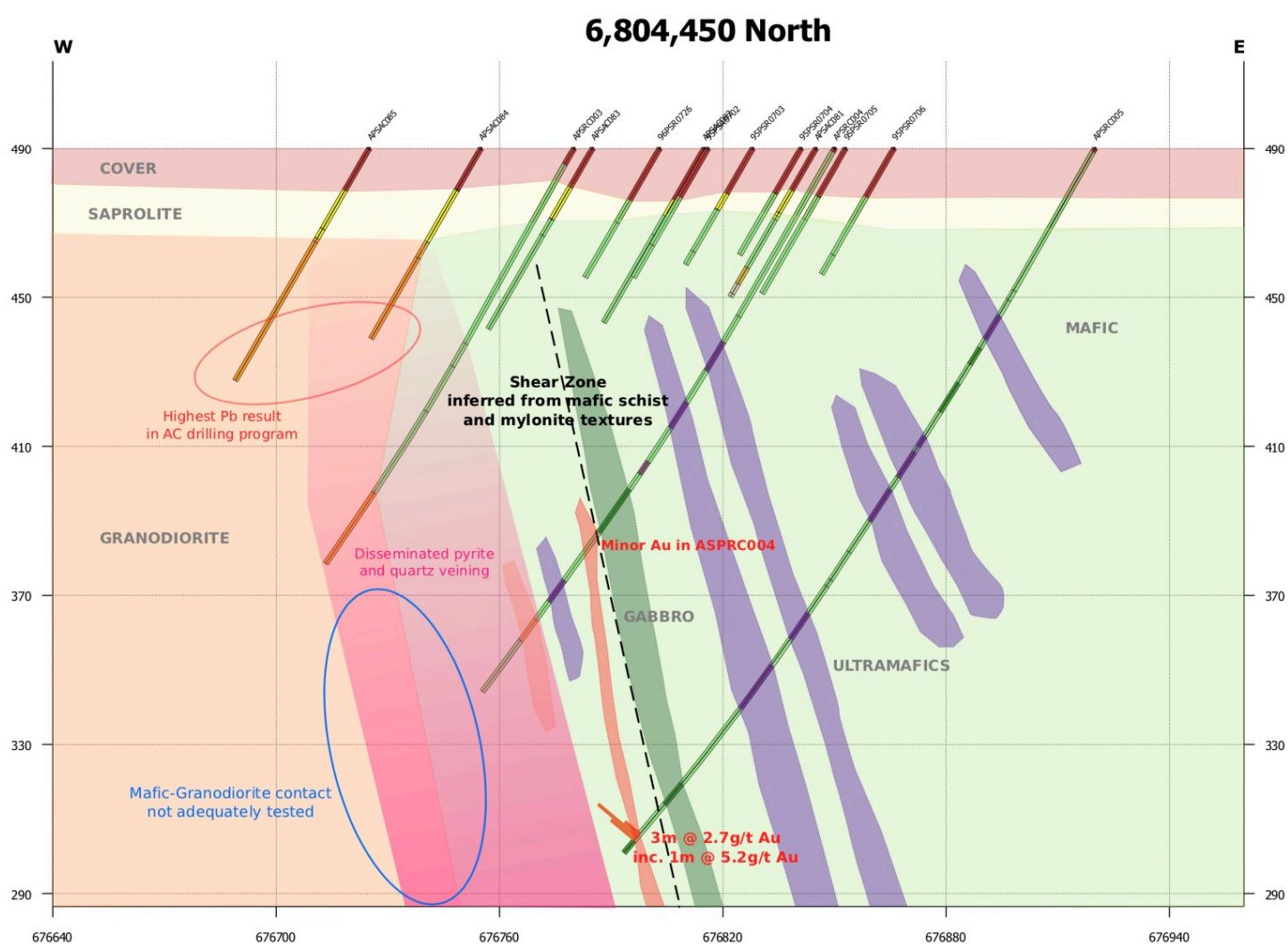


Figure 2: Section through hole APSRC005 6,804,450 North

Further Work

The results of the maiden RC drilling program have been incorporated into the Aldoro's exploration model and will be used to plan a follow up RC program with the help of the Company's consultant structural geologist Damien Keys. Initial review of the drill program suggests the deeper holes may not have reached the mafic-granodiorite contact target, so this may be a focus of follow up drilling.

Pulps from the assayed samples are in the process of being analysed for multi-element pathfinders such as Pb and Zn, to define any correlation with areas of higher grade gold, that could be useful for future exploration work in the project area.

As previously mentioned (ASX, *Penny South RC Results, 28 May 2020*) Aldoro is also in the process of planning further AC drilling at the Penny South and Unaly Hill South Projects

The Company looks forward to updating shareholders on these future plans in due course.

This Announcement has been approved for release by:

Caedmon Marriott
Managing Director

About Aldoro Resources

Aldoro Resources Ltd is an ASX-listed (ASX:ARN) mineral exploration and development company. Aldoro has a collection of gold and nickel focussed advanced exploration projects all located in Western Australia. The company's flagship gold project is the Penny South Gold Project, which is contiguous to Spectrum Metals (ASX:SPX) Penny West Project in the Youanmi Gold Mining District, in the Murchison Region of WA. Aldoro is also currently exploring the Cathedrals Belt Nickel Project and has a significant tenement holding surround St George Mining's (ASX:SGQ) Mt Alexander Project. The company's other projects include the Narndee Igneous Complex (Ni-Cu-PGM), Unaly Hill South (Au), Kiabye Well (Au), Leinster Nickel Project (Ni), Windimurra Igneous Complex (Ni-Cu-PGM, Li) and Ryans Find (Ni-Cu-PGM).

Competent Persons Statement

The information in this announcement that relates to Exploration Results and other technical information complies with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code) and has been compiled and assessed under the supervision of Dr Caedmon Marriott, Managing Director of Aldoro Resources Ltd. Caedmon is a Member of the Australasian Institute of Mining and Metallurgy. He 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 JORC Code. Caedmon consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

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Penny South RC Program April 2020

Appendix 1: Drill Hole Table

| Hole | Easting (MGA Z50) | Northing (MGA Z50) | Total Depth (m) | Dip | Azimuth |
|----------|----------------------|-----------------------|--------------------|-----|---------|
| APSRC001 | 676,880 | 6,804,550 | 184 | -60 | 270 |
| APSRC002 | 676,950 | 6,804,550 | 230 | -60 | 270 |
| APSRC003 | 676,780 | 6,804,450 | 130 | -60 | 270 |
| APSRC004 | 676,850 | 6,804,450 | 174 | -60 | 270 |
| APSRC005 | 676,920 | 6,804,450 | 228 | -60 | 270 |
| APSRC006 | 676,870 | 6,804,250 | 180 | -60 | 270 |
| APSRC007 | 676,780 | 6,804,250 | 132 | -60 | 270 |
| APSRC008 | 676,810 | 6,804,650 | 174 | -60 | 270 |
| APSRC009 | 676,880 | 6,804,650 | 180 | -60 | 270 |
| APSRC010 | 676,950 | 6,804,650 | 168 | -60 | 270 |
| APSRC011 | 676,660 | 6,805,650 | 156 | -60 | 270 |
| APSRC012 | 676,730 | 6,805,650 | 180 | -60 | 270 |
| APSRC013 | 676,830 | 6,805,650 | 132 | -60 | 270 |
| APSRC014 | 676,900 | 6,805,650 | 216 | -60 | 270 |
| APSRC015 | 676,660 | 6,805,550 | 180 | -60 | 270 |
| APSRC016 | 676,730 | 6,805,550 | 180 | -60 | 270 |
| APSRC017 | 676,840 | 6,805,550 | 178 | -60 | 270 |
| APSRC018 | 676,900 | 6,805,550 | 210 | -60 | 270 |
| APSRC019 | 676,730 | 6,805,350 | 180 | -60 | 270 |
| APSRC020 | 676,800 | 6,805,350 | 156 | -60 | 270 |
| APSRC021 | 676,870 | 6,805,350 | 156 | -60 | 270 |
| APSRC025 | 676,850 | 6,804,350 | 180 | -60 | 270 |
| APSRC026 | 676,940 | 6,804,650 | 258 | -60 | 270 |

Penny South RC Program April 2020

Appendix 2: Mineralised Intersection Summary

(all intersections above 0.25g/t Au cut off)

4m Composites

| Hole | From (m) | To (m) | Interval (m) | Grade (g/t Au) |
|----------|----------|--------|--------------|----------------|
| APSRC001 | 68 | 72 | 4 | 0.54 |
| | 72 | 76 | 4 | 1.44 |
| APSRC002 | 168 | 172 | 4 | 0.26 |
| APSRC005 | 220 | 224 | 4 | 1.00 |
| APSRC006 | 160 | 164 | 4 | 0.34 |
| APSRC015 | 92 | 96 | 4 | 2.10 |
| APSRC026 | 192 | 196 | 4 | 0.82 |

1m Samples

| Hole | From (m) | To (m) | Interval (m) | Grade (g/t Au) |
|----------|----------|--------|--------------|----------------|
| APSRC001 | 71 | 73 | 2 | 0.87 |
| | 74 | 75 | 1 | 0.87 |
| APSRC002 | 171 | 172 | 1 | 0.48 |
| | 228 | 229 | 1 | 0.26 |
| APSRC005 | 221 | 224 | 3 | 2.75 |
| | Inc 222 | 223 | 1 | 5.2 |
| APSRC006 | 161 | 162 | 1 | 3.36 |
| APSRC026 | 193 | 196 | 3 | 2.47 |
| | Inc 194 | 195 | 1 | 6.67 |

Penny South RC Drilling Program

Appendix 3: JORC Code, 2012 Edition - Table 1

Section 1: Sampling Techniques and Data

| Criteria | JORC Code explanation | Commentary |
|-----------------------|---|--|
| Sampling techniques | <ul style="list-style-type: none"> • <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> • <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> • <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> | <ul style="list-style-type: none"> • Reverse circulation drilling used to collect individual 1 metre samples downhole • Each 1 metre sample either selected or systematically grab sampled and composited over a 4 metre interval to obtain approximately 2-3kg sample for analysis • Samples were pulverised to obtain a homogenised sample from which a 50g sample will be used for fire assay • A quality control/quality assurance system comprising standards and blanks will be used to evaluate the assay process |
| Drilling techniques | <ul style="list-style-type: none"> • <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> | <ul style="list-style-type: none"> • Reverse circulation drilling, 3.5 inch face sampling drill bit • Holes drilled to target depths |
| Drill sample recovery | <ul style="list-style-type: none"> • <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> • <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> | <ul style="list-style-type: none"> • Sample recoveries assessed quantitatively with each 1 metre sample weighed to assess recovery • Standard drilling techniques used to maximise sample recovery • Information not available to assess relationship between sample recovery and grade |
| Logging | <ul style="list-style-type: none"> • <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> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> | <ul style="list-style-type: none"> • Drill holes geologically logged on a metre basis • Logging is to a level of detail sufficient to support Mineral Resources estimation or other technical studies but further detailed information would be required • Logging is qualitative in nature • 100% of all relevant intersections logged |

| Criteria | JORC Code explanation | Commentary |
|--|--|--|
| Sub-sampling techniques and sample preparation | <ul style="list-style-type: none"> <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> <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> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> | <ul style="list-style-type: none"> Majority of samples were dry however ground water and wet clay intersected in some locations and samples taken were wet Systematic grab sampling of approximately 500 grams from each 1 metre drill sample to obtain a 4 metre composite sample of approximately 2kg Industry standard sample preparation techniques will be undertaken and considered appropriate for the sample type and material being sampled The sample size is considered appropriate to the grain size of the material being sampled |
| Quality of assay data and laboratory tests | <ul style="list-style-type: none"> <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <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> <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i> | <ul style="list-style-type: none"> The nature and quality of the assay and laboratory procedures are considered appropriate for the drill samples Samples submitted to ALS in Perth for gold fire assay using method code Au-AA24, considered to be a total technique Standards and blanks introduced throughout the sample collection on a 1:20 ratio to ensure quality control; accuracy and precision have been identified ALS also completed duplicate sampling and ran internal standards as part of the assay regime; no issues with accuracy and precision have been identified |
| Verification of sampling and assaying | <ul style="list-style-type: none"> <i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i> | <ul style="list-style-type: none"> Significant intersections have not been verified internally but not by independent personnel Data is received from the laboratory in both hardcopy and digital format, it is entered into digital spreadsheets and the Company's digital database No adjustments have been made to assay data |
| Location of data points | <ul style="list-style-type: none"> <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> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i> | <ul style="list-style-type: none"> Drill hole collars located using a handheld GPS with accuracy of +/-3, downhole surveys undertaken for all holes using an accurate gyroscopic tool Coordinates are in GDA94 Zone 50 Topographic control is adequate and based on handheld GPS |
| Data spacing and distribution | <ul style="list-style-type: none"> <i>Data spacing for reporting of Exploration Results.</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> <i>Whether sample compositing has been applied.</i> | <ul style="list-style-type: none"> Drill holes were completed on 100m spaced lines, approximately 70m apart along line Spacing and distribution of drill holes is not sufficient to establish a Mineral Resource Sample compositing has been applied with 4 individual metre samples composited to obtain an assay sample |

| Criteria | JORC Code explanation | Commentary |
|---|--|--|
| 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. | <ul style="list-style-type: none"> Orientation of the sampling is downhole There is no quantitative information regarding the orientation of mineralised structures and the relationship between drilling orientation and the orientation of key mineralised structures is not known No sampling bias is considered to have been introduced but there is currently insufficient information to confirm this |
| Sample security | <ul style="list-style-type: none"> The measures taken to ensure sample security. | <ul style="list-style-type: none"> Samples were bagged and secured by contractor field staff Samples will be transported directly to the analytical laboratory by Company staff |
| Audits or reviews | <ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. | <ul style="list-style-type: none"> No sampling techniques or data have been independently audited |

Section 2: Reporting of Exploration Results

| 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"> Tenement E57/1045 (4 graticular blocks) Held by Altium Metals Limited GSR to original tenement holder |
| Exploration done by other parties | <ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. | <p>Gold Mines of Australia (GMA) undertook extensive exploration in the period 1989 -1996 with extensive soil sampling returning disappointing results and angled RAB drilling generating some encouraging results in the regolith. Two anomalous intercepts of 2m @ 33.98 g/t Au (95PSR0673;38-40m) and 1m @ 1.04 g/t Au (PSR0100;28-29m) were tested by very limited RC drilling however the majority regolith anomalies were untested.</p> <p>Lach Drummond Resources (2002-2004); Follow-up aircore drilling of the GMA generated regolith anomalies with better results including 6m @ 1.27 g/t Au (PWAC062; 29-35m) and 1m @ 1.04 g/t Au (PWAC092; 33-34m)</p> <p>Beacon Minerals (2014-15); 34 angled aircore holes totalling 1820m were undertaken to test the historical regolith anomalies. Results were moderate with follow up RC drilling proposed for significant aircore results.</p> |

| Criteria | JORC Code explanation | Commentary |
|--|--|--|
| Geology | <ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> | <ul style="list-style-type: none"> • The Penny South Project is located at the southern end of the Youanmi greenstone belt, dominated by metamorphosed mafic extrusives and intrusives, minor BIF, intrusive felsic porphyries and some felsic volcanic rocks. The Youanmi intrusive complex is made up of layered mafic and ultramafic rocks and occurs to the immediate west of the main greenstone sequence. • Anomalous gold occurs in a favourable structural setting close to the Youanmi Fault, a major structure known to host or control gold mineralisation in the district. |
| Drill hole information | <ul style="list-style-type: none"> • <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> <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 hole length.</i> • <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> | <ul style="list-style-type: none"> • A listing of drill hole information material to the understanding of the exploration results is provided in the body and appendices of this announcement |
| Data aggregation methods | <ul style="list-style-type: none"> • <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> • <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> • <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> | <ul style="list-style-type: none"> • Length weighted averaging techniques have been applied to mineralised intersections where appropriate • Significant intersections are quoted above a cut-off grade of 0.25g/t Au, with no sub-grade material included • Maximum or minimum grade truncations have not been applied • No metal equivalent values have been quoted |
| Relationship between mineralisation widths and intercept lengths | <ul style="list-style-type: none"> • <i>These relationships are particularly important in the reporting of Exploration Results.</i> • <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> • <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> | <ul style="list-style-type: none"> • Holes are angled and a downhole intercept length is quoted, true width is not known • The geometry of mineralised structures are interpreted to be oblique to the drill holes |
| Diagrams | <ul style="list-style-type: none"> • <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> | <ul style="list-style-type: none"> • Appropriate maps and tabulations are presented in the body of the announcement |

| Criteria | JORC Code explanation | Commentary |
|------------------------------------|---|--|
| 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"> Composite samples were assayed and comprehensive reporting of all results is not practicable Significant intersections are reported in the body of the announcement and appendices Holes not reported do not contained any significant intersections |
| 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"> Not applicable, no other material exploration data |
| 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"> Follow up RC drilling may be undertaken AC drilling may be undertaken around the tenement area |