



14 March 2025

MULTIPLE NEW TARGETS EMERGE AT THE AUSTIN GOLD PROJECT

Circa 3.5kms and Along Strike from Exceptional 28m @ 6.4 g/t Au Hit

HIGHLIGHTS

- Multiple new targets for high grade gold mineralisation have been identified at the Austin Gold Project, located in the Cue (Murchison) area of Western Australia.
- The targets identified are situated along strike from and start only 3.5kms to the southeast of recent exceptional results released for the Island Project by Caprice Resources Ltd (ASX: CRS), which included hits such as **28m @ 6.4 g/t Au** from 114m.¹
- The new targets have been identified based on historical soil geochemical and geophysical surveys and occur in association with the same NW-SE trending shear zone and BIF-dominant lithological sequence as the mineralisation at the Island Project.
- Interpretation shows two additional target areas characterised by extensive anomalism over 0.8km and 1.3km of strike length respectively.
- These new targets are in addition to and nearby to the Mt Sandy and Brunswick Hill Prospects, where Austin recently completed RC drilling, returning several excellent early stage intercepts, including²:
 - **8.0m @ 2.7 g/t Au from 56.0m**, including:
 - **2.0m @ 10.3 g/t Au from 62.0m** in 24BHRC04.
 - **6.0m @ 3.5 g/t Au from 65.0m** in 24BHRC05.
 - **5.0m @ 2.4 g/t Au from 83.0m**, including:
 - **2.0m @ 5.6 g/t Au from 85.0m** in 24BHRC03.
- Follow up drilling at Mt Sandy and Brunswick is scheduled to commence in the coming weeks, with planning underway to commence drilling the other new targets as soon as possible.
- The Austin Gold Project is also strategically located in close proximity to a number of operating Gold mines and advanced exploration projects, including Ramelius Resources Ltd's Mt Magnet Operations, Westgold Resources Limited's Tuckabianna Plant, Caprice Resources Ltd's Island Project and the recently acquired Musgrave Minerals Break of Day Deposit.

Austin Metals Limited (ASX: **AYT**, "**Austin Metals**", "the **Company**") is pleased to report the results of continued target generation work at the Austin Gold Project (Figure 1), located in the Cue Area of Western Australia.

Ongoing compilation and interpretation of geochemical and geophysical datasets has highlighted several new targets, situated along strike from the recent exceptional results reported by Caprice Resources Ltd at their Island Project, which is located immediately to the north of the Austin Project.

¹ Refer ASX: CRS release dated 12 February 2025 - EXCEPTIONAL HIGH-GRADES UP TO 34.9 G/T AU AT ISLAND GOLD

² Refer ASX release dated 29 January 2025 - Multiple High Grade Gold Assays from Drilling at Austin



Geological Setting

The new targets are situated at the intersection of the same NW to SE trending shear zones (mineralisation corridor), which control high-grade mineralisation at Island, and BIF-dominant lithological sequence, which is a common host of high-grade mineralisation in the region.

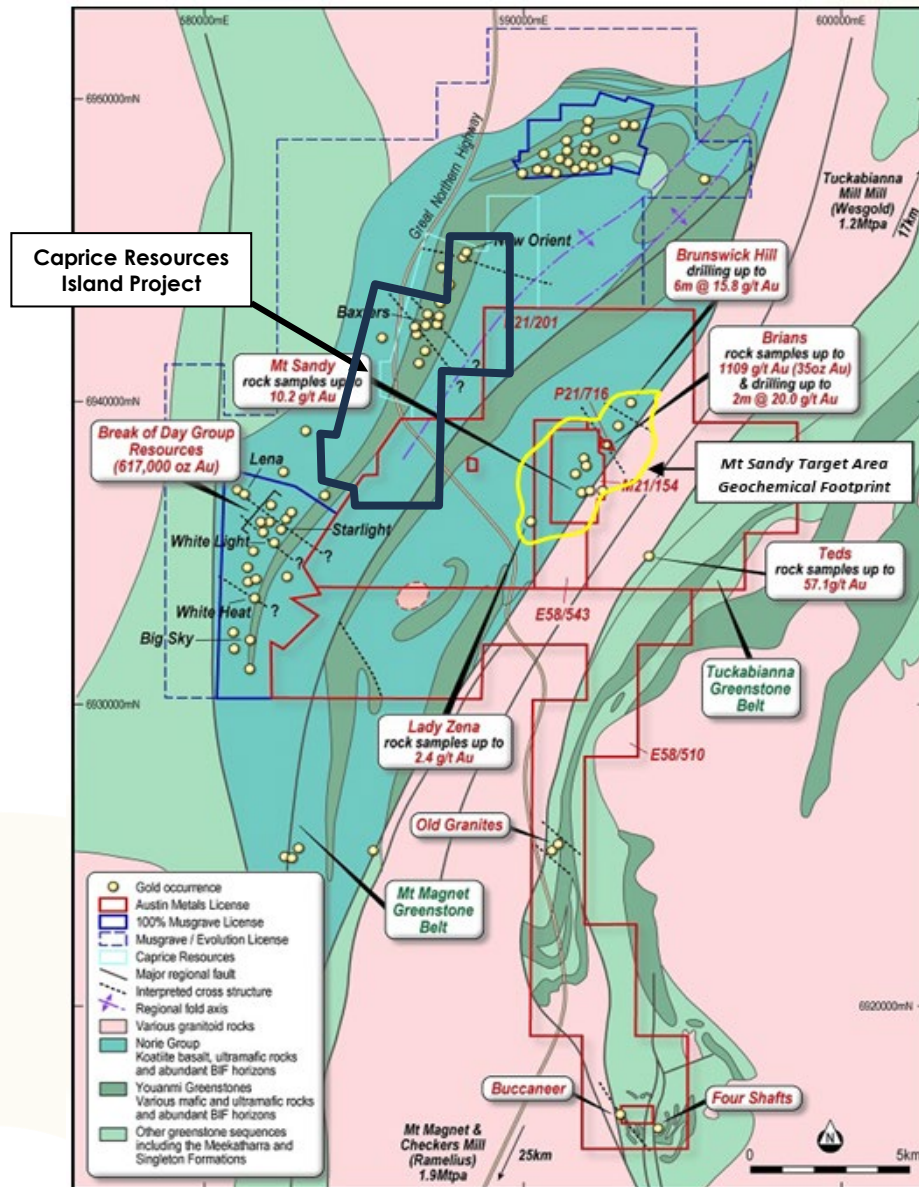


Figure 1 - Austin Gold Project Tenements and Geology

The NW-SE trending structural zone encompasses the broader Mt Sandy Prospect area including the Mt Sandy and Brunswick Hill Prospects where recent drilling by Austin intersected high-grade gold mineralisation including³:

- **8.0m @ 2.7 g/t Au from 56.0m**, including **2.0m @ 10.3 g/t Au from 62.0m** in 24BHRC04.
- **5.0m @ 2.4 g/t Au from 83.0m**, including **2.0m @ 5.6 g/t Au from 85.0m** in 24BHRC03.
- **6.0m @ 3.5 g/t Au from 65.0m**, including **1.0m @ 17.1 g/t Au from 70.0m** in 24BHRC05.

³ Refer ASX release dated 29 January 2025 - Multiple High Grade Gold Assays from Drilling at Austin



Interpretation of historical soil sampling data shows two additional target areas characterised by extensive anomalism ($>10\text{ppb Au}$) with over 0.8km and 1.3km of strike length respectively. These targets are spatially associated with the intersection of the NW-SE trending shears and mapped BIF units – an identical geological setting to the recent drilling results from Island.

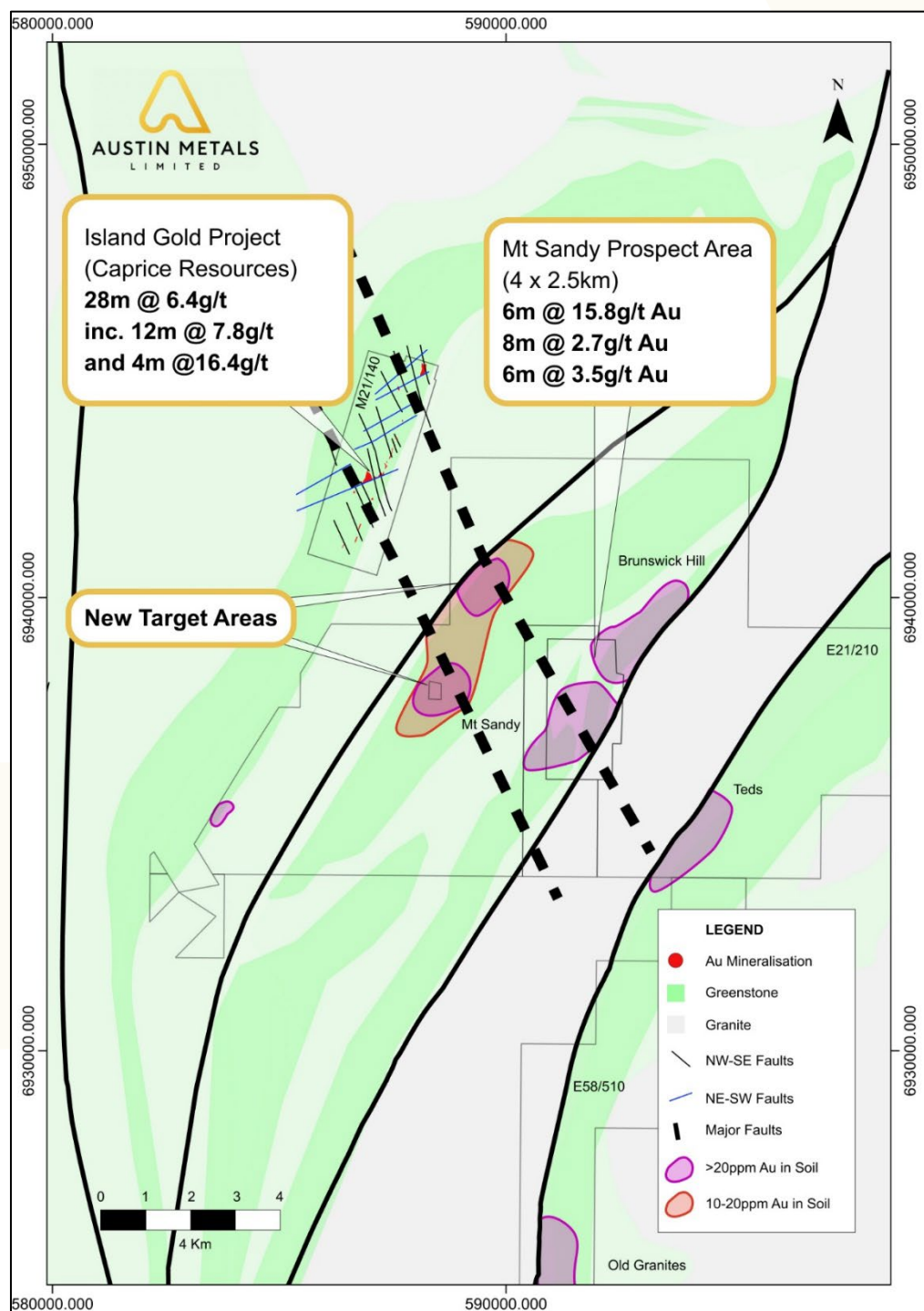


Figure 2 - Austin Gold Project plan view map showing targets and structures with background geology.

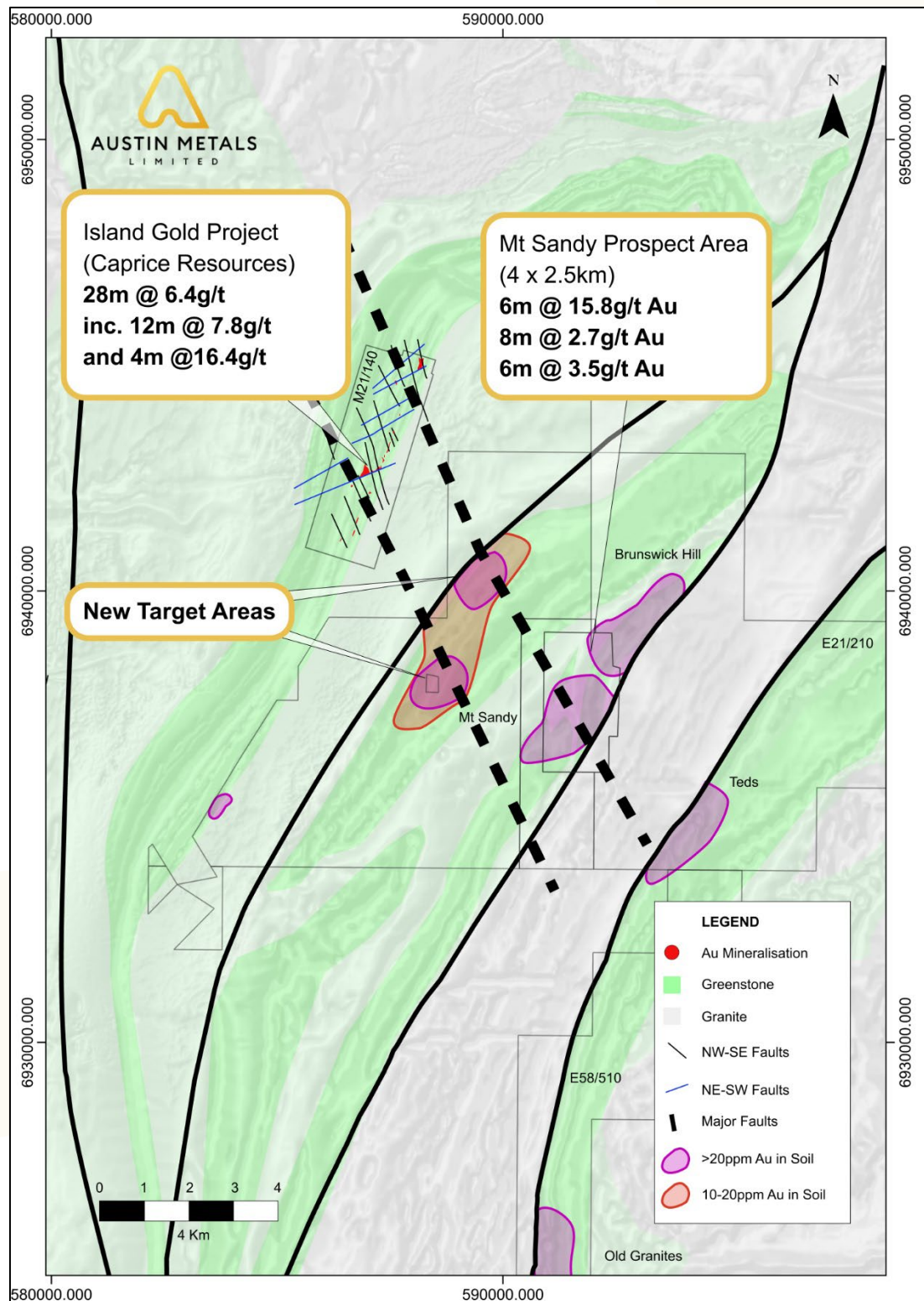


Figure 3 - Austin Gold Project plan view map showing targets and structures with background geology over magnetics.

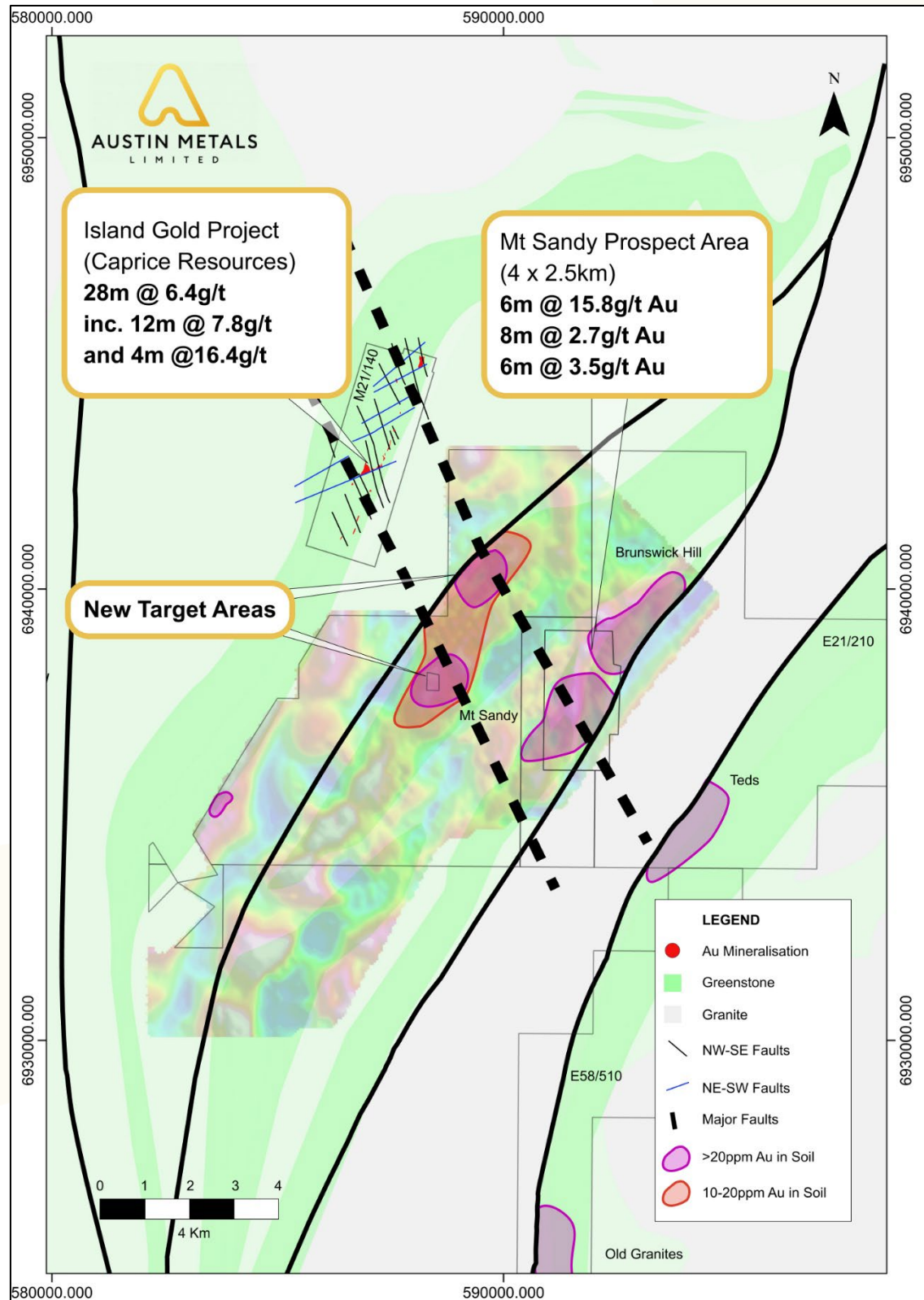


Figure 4 - Austin Gold Project plan view map showing targets and structures with background geology over gravity.

Conclusion and Next Steps

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These latest results provide a clear focus for the Company in the short term, with followup work to include additional soil sampling and follow up aircore and RC drilling. Further drilling will also be carried out to followup the recent positive drilling results at Mt Sandy and Brunswick Hill, with the drilling expected to occur in late March.

This announcement has been authorised by the Board of Directors of Austin Metals Limited.

-ENDS-

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About Austin Metals

Austin Metals Limited (**AYT**) is a base and precious metals explorer focused on the prolific mining districts of Broken Hill, the Cobar Basin and the Lachlan Fold Belt of New South Wales, Australia. AYT's flagship Austin Gold Project is located in the highly prospective Murchison greenstone province of Western Australia, directly adjacent to the Cue Gold Project owned by Musgrave Minerals Limited (ASX:MGV), which includes the high grade Break of Day Deposit and Starlight discovery. The Company has also secured a significant ground holding of the Talling Greenstone belt in the prolific Murchison gold mining region of Western Australia located 150 km south of the Golden Grove deposit.



CAUTION REGARDING FORWARD LOOKING INFORMATION

This document contains forward looking statements concerning Austin Metals Limited. Forward-looking statements are not statements of historical fact and actual events and results may differ materially from those described in the forward-looking statements as a result of a variety of risks, uncertainties and other factors. Forward-looking statements are inherently subject to business, economic, competitive, political and social uncertainties and contingencies. Many factors could cause the Company's actual results to differ materially from those expressed or implied in any forward-looking information provided by the Company, or on behalf of, the Company. Such factors include, among other things, risks relating to additional funding requirements, metal prices, exploration, development and operating risks, competition, production risks, regulatory restrictions, including environmental regulation and liability and potential title disputes. Forward looking statements in this document are based on Austin Metal's beliefs, opinions and estimates of Austin Metals as of the dates the forward-looking statements are made, and no obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future development.

COMPETENT PERSONS STATEMENT

The information in this announcement that relates to Exploration Results is based on and fairly represents information and supporting documentation prepared by Mr Paul L'Herpinere. Mr L'Herpinere is a Director of Austin Metals Limited and a member of the Australian Institute of Geoscientists. Mr L'Herpinere has sufficient experience relevant to the styles of mineralisation and types of deposits which are covered in this announcement and to the activity which they are 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' ("JORC Code"). Mr L'Herpinere consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.



Table 1: Collar information for all reported drill holes.

HoleID	Hole Type	Max Depth	Dip	Azi	MGA_Grid_ID	MGA_Easting	MGA_Northing	NAT_RL	Prospect
24BHRC01	RC	150	-60	141	MGA94_50S	593228	6940014	465	Brunswick Hill
24BHRC02	RC	141	-55	141	MGA94_50S	593272	6940020	449	Brunswick Hill
24BHRC03	RC	127	-55	141	MGA94_50S	593231	6939972	445	Brunswick Hill
24BHRC04	RC	87	-55	141	MGA94_50S	593260	6939932	463	Brunswick Hill
24BHRC05	RC	87	-55	141	MGA94_50S	593287	6939971	427	Brunswick Hill
24BHRC06	RC	132	-50	141	MGA94_50S	593325	6940043	441	Brunswick Hill
24MSRC01	RC	51	-60	90	MGA94_50S	591616	6937303	542	Mt Sandy
24MSRC02	RC	56	-60	90	MGA94_50S	591625	6937399	471	Mt Sandy
24MSRC03	RC	51	-60	90	MGA94_50S	591629	6937492	481	Mt Sandy
24MSRC04	RC	73	-60	90	MGA94_50S	591606	6937601	516	Mt Sandy
24MSRC05	RC	53	-60	90	MGA94_50S	591592	6937701	490	Mt Sandy
24MSRC06	RC	81	-60	90	MGA94_50S	591588	6937759	501	Mt Sandy
24MSRC07	RC	63	-60	90	MGA94_50S	591609	6937828	522	Mt Sandy
24MSRC08	RC	66	-60	90	MGA94_50S	591216	6937412	530	Mt Sandy West



Table 2: Composite assay results for all reported drill holes.

Hole ID	From	To	Interval	Au g/t	Cutoff Au	Comments	Sample Type
24BHRC01	111	117	6	0.2	0.05	Fire Assay	1m Cone Split
24BHRC02	96	100	4	0.7	0.1	Fire Assay	1m Cone Split
including	98	99	1	1.4	1	Fire Assay	1m Cone Split
24BHRC03	83	88	5	2.4	0.1	Fire Assay	1m Cone Split
including	85	87	2	5.6	4	Fire Assay	1m Cone Split
24BHRC04	56	64	8	2.7	0.01	Fire Assay	1m Cone Split
including	62	64	2	10.3	9	Fire Assay	1m Cone Split
24BHRC05	21	22	1	0.6	0.5	Fire Assay	1m Cone Split
including	65	71	6	3.5	0.02	Fire Assay	1m Cone Split
including	65	67	2	1.8	1	Fire Assay	1m Cone Split
including	70	71	1	17.1	17	Fire Assay	1m Cone Split
24BHRC06	92	95	3	0.3	0.1	Fire Assay	1m Cone Split
24MSRC01	22	23	1	0.5	0.5	Fire Assay	1m Cone Split
24MSRC02	16	18	2	0.8	0.1	Fire Assay	1m Cone Split
including	16	17	1	1.4	1	Fire Assay	1m Cone Split
24MSRC02	27	28	1	0.6	0.5	Fire Assay	1m Cone Split
24MSRC02	39	41	2	0.3	0.1	Fire Assay	1m Cone Split
24MSRC03	28	30	2	1.2	1	Fire Assay	1m Cone Split
including	28	29	1	2.1	2	Fire Assay	1m Cone Split
24MSRC03	39	41	2	0.3	0.1	Fire Assay	1m Cone Split
24MSRC04	54	56	2	0.3	0.2	Fire Assay	1m Cone Split
24MSRC05	29	41	12	0.3	0.05	Fire Assay	1m Cone Split
including	30	31	1	2.0	2	Fire Assay	1m Cone Split
24MSRC06	40	46	6	1.0	0.1	Fire Assay	1m Cone Split
including	41	43	2	2.5	1	Fire Assay	1m Cone Split
24MSRC07	49	59	10	0.6	0.1	Fire Assay	1m Cone Split
including	51	52	1	2.8	2	Fire Assay	1m Cone Split
24MSRC08	48	52	4	0.2	0.1	Fire Assay	1m Cone Split



Appendix 1: The following tables are provided to ensure compliance with the JORC Code (2012) requirements for the reporting of the Austin Project

Criteria	JORC Code explanation	Commentary
Sampling techniques	<p>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.</p> <p>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</p> <p>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</p>	<p>Sampling procedures adopted by Austin Metals recently at the project utilise a RC rig from which a 1m composite 1-2 kg cone split sample was taken.</p> <p>Diamond and channel sampling intervals were selected over specific intervals to match the logging of veining and alteration.</p> <p>Selected RC and aircore samples are pulverized to produce either a 50 g charge for fire assay with ICP atomic absorption spectrometry analysis (detection limit 0.005 ppm Au) for gold at Intertek Genalysis in Perth.</p> <p>Selected aircore, RC and diaond samples are pulverized to produce a 500g jar then subject to ChrysosTM Photon Assay analysis technique (detection limit 0.02ppm Au) for gold at Intertek Genalysis in Perth.</p> <p>Selected channel samples were assayed for 500g-1kg accelerated cyanide leachWELL analysis for gold also at Intertek Genalysis in Perth. In addition, the entire tail is washed, homogenized and analysed by fire assay for gold in order to calculate a total analysis.</p> <p>These industry standard sampling procedures are considered to be adequate for the reporting of Exploration Results.</p>



Criteria	JORC Code explanation	Commentary
	<i>detailed information.</i>	
<i>Drilling techniques</i>	<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>	<p>In August 2021 and March 2022, Austin Metals contracted a truck mounted Aircore-Slimline RC rig from Gyro Drilling equipped with Air 750 CFM / 250 PSI Sullair Compressor with additional Air Booster Support 750 CFM / 250PSI and also a hammer to go deeper into bedrock in selected holes.</p> <p>RC and diamond drilling procedures are previously reported (AYT announcement 24 December 2021)</p>
<i>Drill sample recovery</i>	<p><i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></p> <p><i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></p> <p><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></p>	<p>Recoveries for all sampling methods are recorded by the geologist during the drill program. No recovery issues were identified during the drill program within mineralised intervals. Sample representation is considered to be adequate for the reporting of Exploration Results.</p>



Criteria	JORC Code explanation	Commentary
Logging	<p>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.</p> <p>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</p> <p>The total length and percentage of the relevant intersections logged.</p>	<p>Detailed geological logs were recorded by the geologist for the entire length of all holes. The lithological logs are considered to be adequate for the reporting of Exploration Results.</p>
Sub-sampling techniques and sample preparation	<p>If core, whether cut or sawn and whether quarter, half or all core taken.</p> <p>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</p> <p>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</p> <p>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</p> <p>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.</p> <p>Whether sample sizes are appropriate to the grain size of the material being sample.</p>	<p>Aircore samples were initially collected over 4m or 6m composite intervals by spear sampling methods. Once 4m or 6m composite results are received, 1 metre representative composite samples are selected for assay that were sampled with a cone splitter attached to the aircore rig.</p> <p>Channel sampling intervals were selected over specific intervals to match the logging of veining and alteration and submitted to Intertek for leachWELL analysis due to observed coarse gold.</p> <p>Sampling techniques for RC and diamond drilling are previously reported (AYT announcement 24 December 2021).</p> <p>Drilling and sampling procedures at Austin are considered to be the best practice and are also considered to be adequate for the reporting of Exploration Results.</p>



Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	<p><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></p> <p><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></p> <p><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></p>	<p>For 1m composite sampling and diamond drilling methods, Austin QAQC sample procedures comprise the insertion of standard gold samples at a rate of 2 in every 100 samples, blank samples 1 in every 100 samples and field duplicates 2 in every 100 samples. Assays are all within acceptable tolerance and are considered to be adequate for the reporting of Exploration Results.</p> <p>For 6m composite samples, QAQC samples are not inserted into the sample stream since the primary purpose is to identify low-level gold anomalies from reconnaissance aircore drilling that are later re-assayed with a higher quality sample with QAQC to verify the result.</p>
Verification of sampling and assaying	<p><i>The verification of significant intersections by either independent or alternative company personnel.</i></p> <p><i>The use of twinned holes.</i></p> <p><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></p> <p><i>Discuss any adjustment to assay data.</i></p>	<p>Twinning of significant intersections has not been completed by Austin.</p>



Criteria	JORC Code explanation	Commentary
Location of data points	<p>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.</p> <p>Specification of the grid system used.</p> <p>Quality and adequacy of topographic control</p>	<p>2022 collar locations are taken using a handheld GPS.</p> <p>2021 collars are taken accurately using a DGPS as previously reported.</p>
Data spacing and distribution	<p>Data spacing for reporting of Exploration Results.</p> <p>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.</p> <p>Whether sample compositing has been applied.</p>	<p>Selected Aircore traverse lines were conducted at 25m spacing and angled at 60 degrees toward the east to drill perpendicular to the trend of mineralisation observed</p> <p>Channel sampling was conducted over a single mineralized interval that is exposed in the Brinas pit</p> <p>Spacing for RC and diamond drilling is previously reported (AYT announcement 24 December 2021).</p> <p>Sample spacing and procedures are considered appropriate for the reporting of Exploration Results.</p>
Orientation of data in relation to geological structure	<p>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</p> <p>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</p>	<p>Aircore drilling azimuths are angled 60 degrees dip toward the east to drill across observed mineralisation.</p> <p>Orientation of RC and diamond drilling is previously reported (AYT announcement 24 December 2021).</p> <p>Orientation of mineralised structures at Brinas is complicated and still not accurately defined however it is suspected that 2021 RC and diamond</p>



	<i>if material.</i>	<p>drilling was not conducted optimum to the orientation of structures so intersections are not likely to represent true width and in most cases not intersected them at all. Historical drilling has been optimally oriented to intersect mineralisation along the BIF contact. Channel sampling is oblique to the orientation of mineralisation but is reasonably close to true width.</p> <p>Previous drilling at Brunswick Hill has been optimally oriented to intersect mineralisation along the major contacts of the BIF. However newly defined north- trending gold-bearing structures identified in the gravity may not have been intersected at all.</p>
Sample security	<i>The measures taken to ensure sample security.</i>	Austin Metals ensured that sample security was maintained to ensure the integrity of sample quality.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	Audits and reviews have not been undertaken at Austin

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	<p>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.</p> <p>The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the</p>	<p>The Austin Project, located 45 km north of Mt Magnet, comprises one granted mining license M21/154, three granted exploration licenses E58/510, E58/543 and E21/201 and one granted prospecting license P21/716 that are currently held by Gardner Mining Pty Ltd. Austin Metals Limited has exercised an option to purchase 80% of the Austin Project licenses. Austin Metals is not aware of any Native Title on the Austin Project.</p>



Criteria	JORC Code explanation	Commentary
	area.	
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Previous drilling has been previously reported (AYT announcement 24 December 2021).
Geology	Deposit type, geological setting and style of mineralisation.	The geology comprises typical Archean Yilgarn greenstone belt lithologies and granitic intrusives. The mineralisation style is typical Archean orogenic-style lode gold deposits that are strongly structurally controlled. Mineralisation style on the project is interpreted to be similar to the mineralisation at the Break of Day group of deposits including the Starlight discovery (Musgrave Minerals) and also the Great Fingall gold deposit near Cue.
Drill hole Information	<p>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:</p> <p>easting and northing of the drill hole collar</p> <p>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</p> <p>dip and azimuth of the hole</p> <p>down hole length and interception depth</p> <p>hole length.</p> <p>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</p>	Summary tables of drill hole information for all projects are included in the body of the announcement



Criteria	JORC Code explanation	Commentary
	why this is the case.	
Data aggregation methods	<p><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></p> <p><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></p> <p><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></p>	Composite assays reported for the Austin Project are reported at cut-off grades of between 0.05, 0.1, 0.3, 0.5, 1.0, 2.0, 5.0 and 20.0 g/t Au.
Relationship between mineralisation widths and intercept lengths	<p><i>These relationships are particularly important in the reporting of Exploration Results.</i></p> <p><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></p> <p><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></p>	The true width of mineralisation has not yet been properly verified at both the Brians and Brunswick Hill prospects. More information described in "Orientation of data in relation to geological structure" section above. And additional drilling will be required to properly assess the true thickness of mineralised structures.
Diagrams	<p><i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should</i></p>	See relevant maps in the body of this announcement.



Criteria	JORC Code explanation	Commentary
	<i>include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	
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>	All available data has been presented in figures.
Other substantive exploration data	<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 treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	Gravity data and images are reported in this announcement however this has been previously reported see AYT announcement 14 March 2022
Further work	<i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	Further work is detailed in the body of the announcement.