

23 January 2025

SIGNIFICANT GOLD TARGET IDENTIFIED AT PEARL COPPER PROJECT

Rock Chips including 10.8g/t and 8.94 g/t Au

HIGHLIGHTS

Reconnaissance mapping and rock chip sampling have identified a promising new gold target, the Aurora Prospect within the Pearl Copper Project (Arizona USA)

This reconnaissance rock chip sampling returned high-grade values of up to 10.8 g/t Au, and 33.9 g/t Ag.

The Aurora Prospect is located approximately 800m to the east of the Pearl Mine workings at the Odyssey Prospect, and appears to be situated along a similar, parallel, north-west trending fault zone.

Six initial samples of brecciated, shear hosted ferruginous quartz veins were taken with each sample ultimately returning highly anomalous gold and silver assays. These were taken as a part of a broader mapping and rock chip sampling program.

In addition to this reconnaissance programme further sampling was undertaken at the **Ford Prospect**. **This sampling** included seven new rock chip samples with which returned exceptional first pass assays including **gold to 0.67 g/t, silver to 5.66 g/t, copper to 4.47%, lead to 4.38%, and zinc to 2.52%.**

These sampling results, whilst reconnaissance in nature, further endorses both the regional and established target prospectivity of the Pearl Copper Project. It builds on previous sampling^{3&4} across the Pearl Copper Project priority target areas of Odyssey and Ford which included:

- **Silver** assay highlights including: **930 g/t, 312 g/t, 274 g/t, 240 g/t.**
- **Copper** assay highlights including: **15.2%, 10.05%, 8.91%, 7.74%.**
- **Zinc** assay highlights including: **24.8%, 9.42%, 8.09%, 7.21%.**
- **Lead** assay highlights including: **12.65%, 8.95%, 2.03%, 1.30%**

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Golden Mile Resources Limited (“Golden Mile”; “the Company”; ASX: “G88”) is pleased to announce the identification of the Aurora Prospect from rock chip assays and further rock chip assays from the Ford Prospect, within the Company’s Pearl Copper Project (“Pearl”; “Pearl Project”; “the Project”).

The Aurora Prospect sampling was undertaken to the east of the Odyssey Prospect and was part of a wider project geological mapping exercise undertaken during the recent Pearl sampling programme.

The recent results are the highest gold grades achieved in sampling at Aurora, a new prospect centred around a cluster of historic mine workings to the east of the Odyssey Prospect.

As part of a broader investigation which included mapping and sampling, Aurora further demonstrates the multi element potential of the Pearl Project, which now includes a high-grade gold target.

Golden Mile’s Managing Director Damon Dormer commented:

“The discovery of the Aurora Prospect underscores the exceptional potential of the Pearl Copper Project. We are confident that, with further regional sampling, additional prospects will be delineated.

Our priority remains at the Odyssey and Ford Prospects with preparation for the commencement of the maiden drill program. All permits have been submitted, and we are now waiting for the permit approval to allow us to commence the program at Odyssey and Ford Prospects with drilling resources readily available.

Aurora is a great third prospect within the Pearl Project area and further field work will occur during the drill program at Odyssey and Ford.

The tenor and quantum of the Pearl Project sampling to date makes it even more amazing that the project has never been subjected to exploration drilling.”

Table 1: Aurora Prospect rock chip assays

Sample	Prospect	East	North	RL	Au	Ag	Cu	Pb
		(m)	(m)	(m)	(g/t)	(g/t)	(ppm)	(%)
24PRL0100	Aurora	525335	3622032	1080	1.15	4.97	43.3	0.13
24PRL0101	Aurora	525212	3622170	1099	0.68	3.49	9	0.011
24PRL0102	Aurora	525225	3622165	1099	0.4	7.89	28.3	0.05
24PRL0124	Aurora	524610	3621638	1131	0.66	3.76	684	0.098
24PRL0125	Aurora	524633	3621585	1136	8.93	22.3	1115	0.17
24PRL0126	Aurora	524659	3621560	1137	10.8	33.3	311	2.62

Coordinates UTM Zone 12 (NAD83)

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Aurora Prospect

The gold workings at Aurora are situated on a cluster of WNW to NW oriented shear hosted epithermal veins that exhibit boxwork texture, and brecciation, with pervasive iron staining indicating the oxidation of sulphide minerals.



Figure 1: Aurora Prospect. Left: Gold mine shaft. Upper right 24PRL0126 10.8 g/t Au, 33.3 g/t Ag, 2.62% Pb. Lower right 24PRL0125 8.93 g/t Au, 22.3 g/t Ag, 0.11% Cu.

The mineralised hydrothermal veins, along with the associated historic gold workings, present a highly promising exploration target, reinforced by high-grade gold assay results. The Aurora target comprises a network of WNW to NW trending vein systems located near the faulted boundary between the Oracle Granodiorite and the Cloudburst Volcanics. This boundary is disrupted by a series of later stage crosscutting shear zones, creating structural dilations that facilitated the flow and deposition of hydrothermal, metal-rich fluids.

The Aurora Prospect is a completely new target, with historic sampling targeting base metal mineralisation with no gold assays. Previous sampling did however result in a significant silver assay of 283 g/t (ST00067)⁷ indicating further and more extensive presence of base and precious metal mineralisation.

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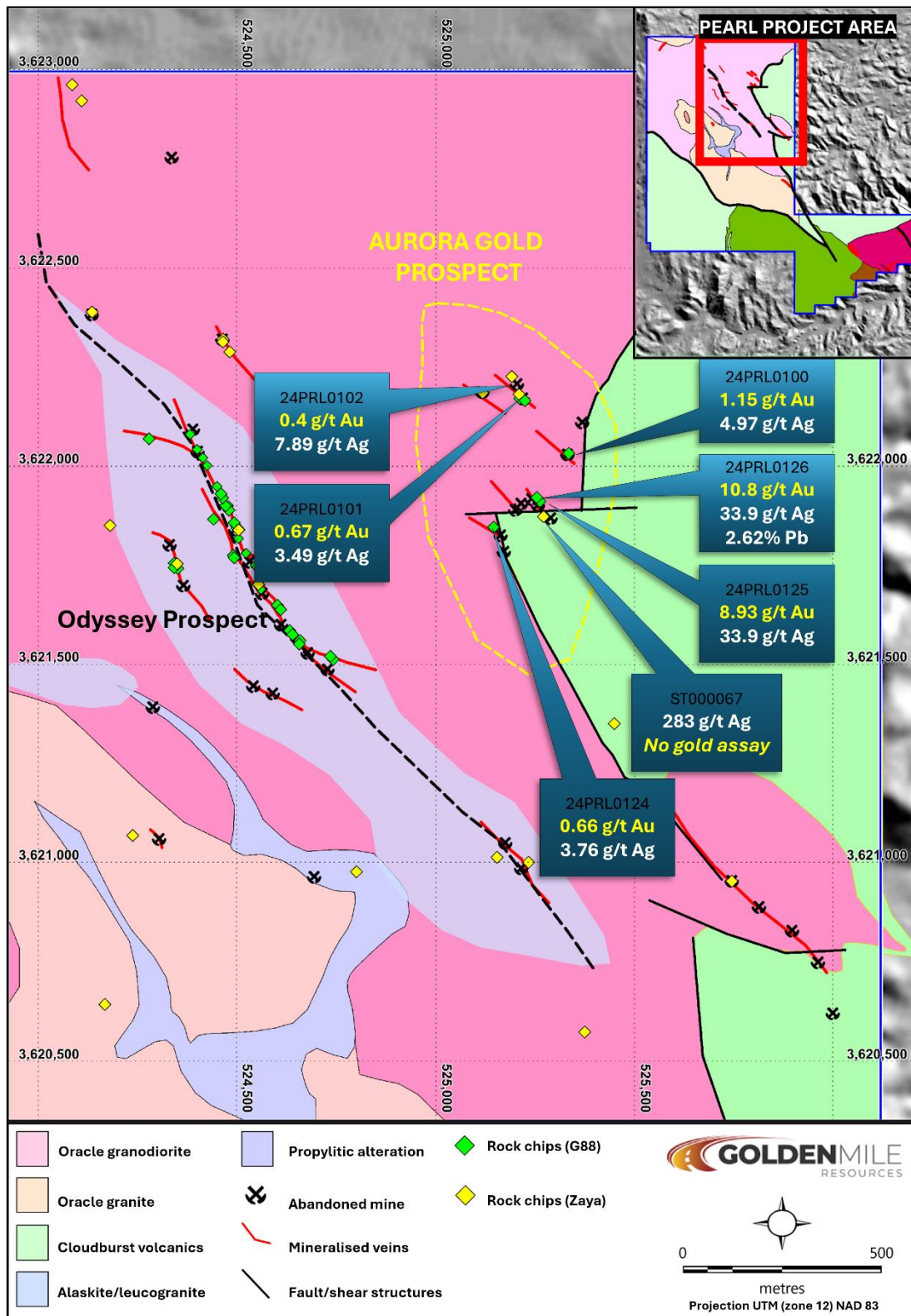


Figure 2: Gold and silver assays from Aurora Prospect.

Ford Prospect

Further reconnaissance sampling was also carried out at the Ford Prospect, where exposed mineralisation is present within a zone of intense limonitic alteration. The highly encouraging results support the historically reported multielement mineralisation and include the following assays:

Table 2: Ford Prospect rock chip assays

Sample	Prospect	East	North	RL	Au	Ag	Cu	Pb	Zn
		(m)	(m)	(m)	(g/t)	(g/t)	(%)	(%)	(%)
24PRL0127	Aurora	528609	3618545	903	0.67	10.75	0.2	0.46	0.12
24PRL0128	Aurora	528608	3618542	905	0.11	0.9	0.05	0.24	0.68
24PRL0129	Aurora	528607	3618540	904	0.05	1.1	0.04	0.7	0.06
24PRL0130	Aurora	528607	3618536	904	0.02	0.58	0.11	0.89	0.56
24PRL0131	Aurora	528606	3618531	903	0.07	5.67	4.47	2.54	2.52
24PRL0132	Aurora	528605	3618526	903	0.01	2.46	0.5	4.38	2.1
24PRL0133	Aurora	528605	3618523	902	0.01	1.2	0.2	0.53	1.2

Coordinates UTM Zone 12 (NAD83)

The Ford Mine exploited an intensely altered and mineralised zone with production commencing in 1900. While ore production is unknown, high grades were reported from lead-silver veins and surface and underground sampling. Baird (1942)⁵ reported the following grades:

- **Lead assays ranged from 5.7% to 31.3%**
- **Copper assays ranged from 5.8% to 10.6%**
- **Gold increases in the deeper levels from 0.01 oz to 0.54 oz (16.7g/t)**

Limited historical data suggests mining was terminated at around 55-60 metres below the surface. Anecdotal evidence indicates this was due to increased water ingress, with the pumping technology at that time making further mining unprofitable.

The Tiger Mining Area (Figure 3) produced over 400,000 ounces of gold, one million ounces of silver, six million pounds of molybdenum oxide, 2.5 million pounds of vanadium pentoxide, 70 million pounds of lead, and 50 million pounds of zinc (Howell ,1991)⁶. This polymetallic mineralisation is hosted in faults trending NW to NNW.

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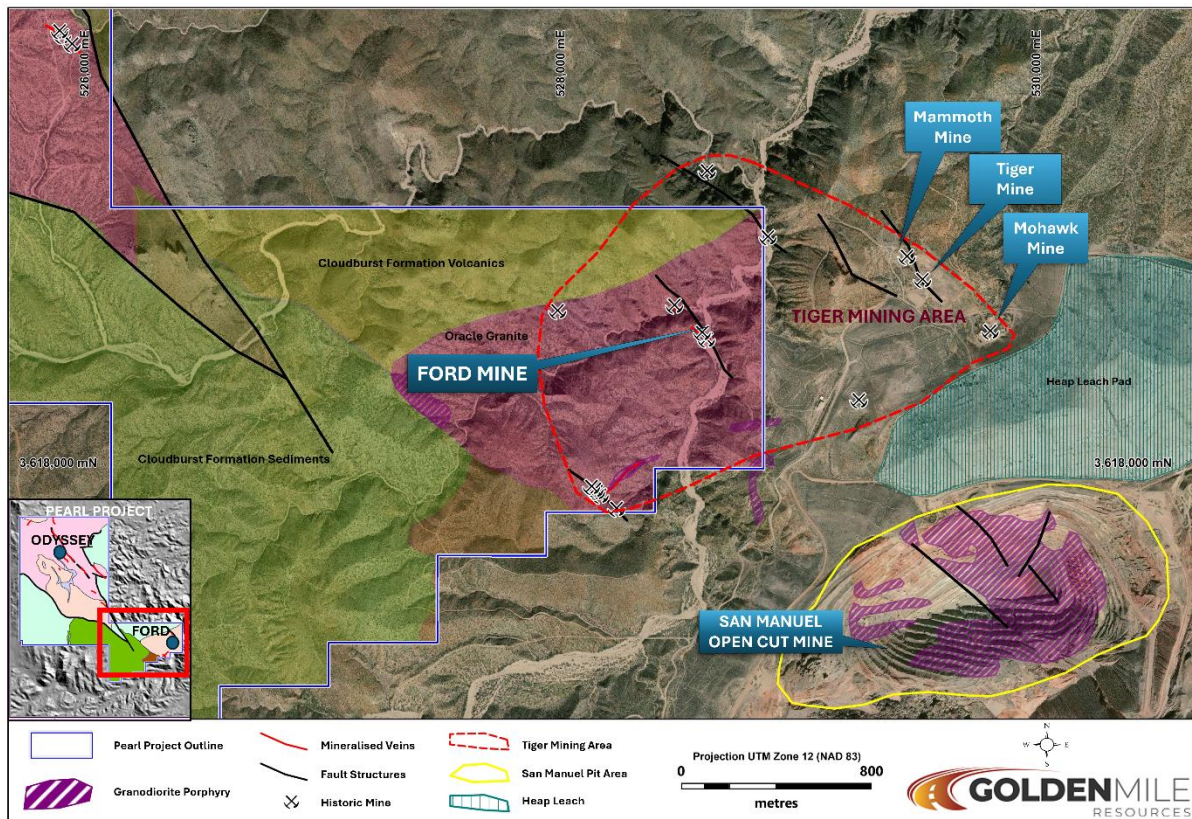


Figure 3: Ford Prospect area illustrating the local historical mines.

The Next Steps

Preparation for the commencement of drilling at the Odyssey and Ford Prospects is well advanced with all permit applications having been submitted to the Bureau of Land Management (BLM) and the Arizona State Land Department (ASLD). Drill contractor selection is in the final stages of assessment before award with rigs readily available for the scope of work at Pearl. The receipt of permits are imminent in the coming weeks and a short mobilisation is anticipated to commence the drill program.

This maiden RC drilling program at the Pearl Copper Project will target the high-grade zones beneath the historical Pearl and Ford workings. This program is supported by mapping and high-grade multi-element rock chip assay results. Approval has been given to drill approximately 1,600 to 1,800 metres of drilling to intersect zones of high-grade mineralisation at these highly prospective targets.

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Previously announced rock chip results at Odyssey Prospect.

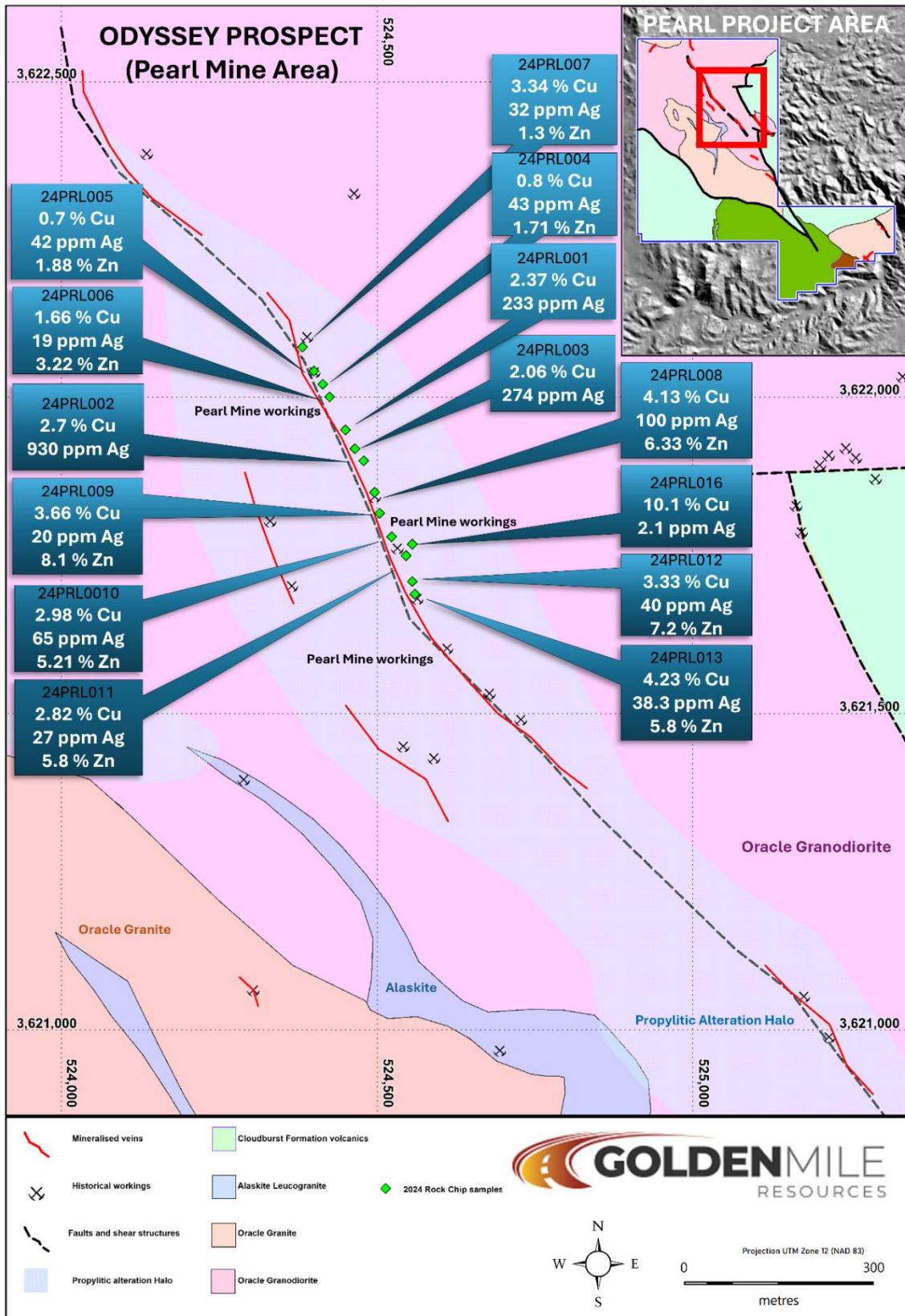


Figure 4: Odyssey rock chips (Oct 2024)

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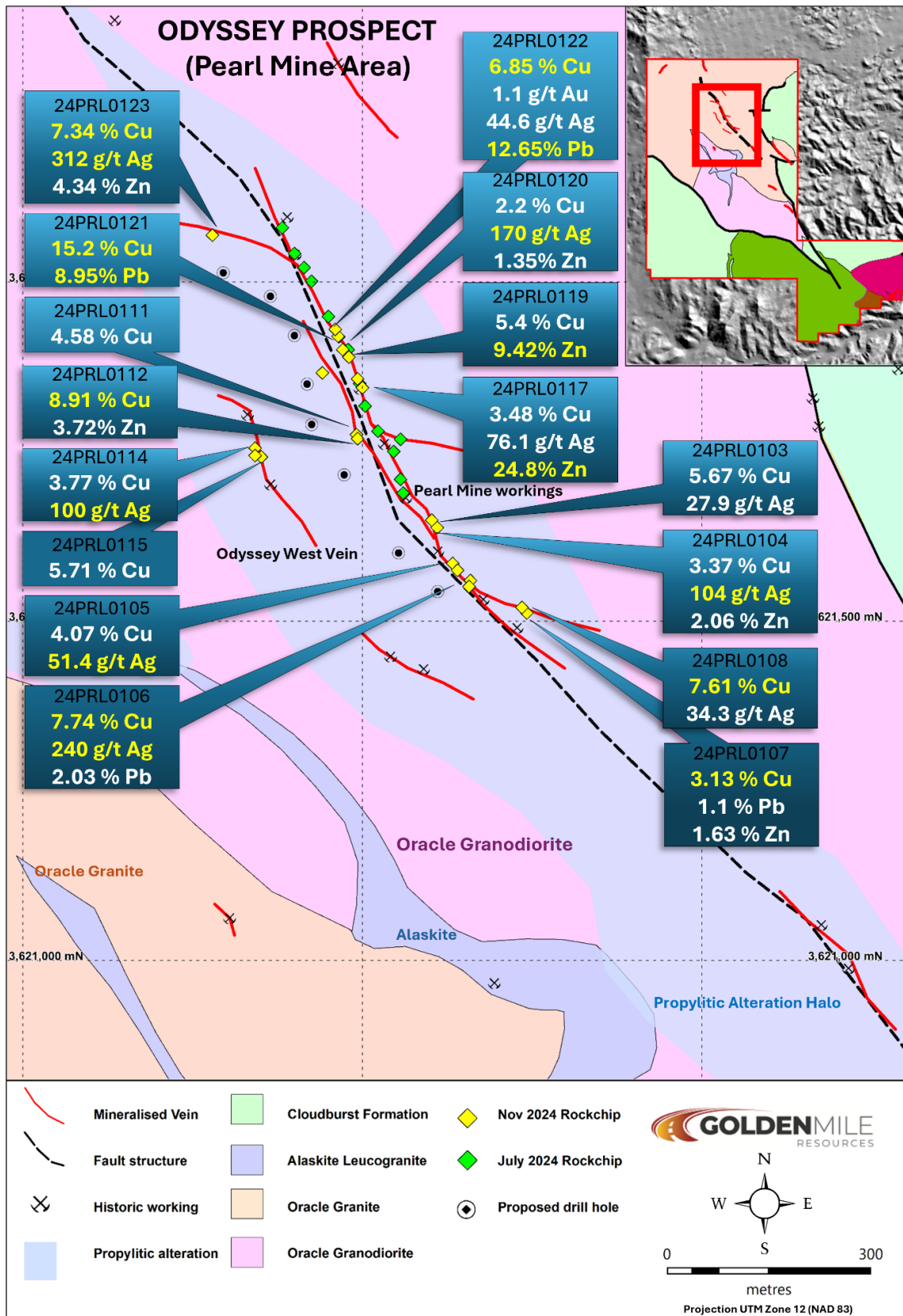


Figure 5: Odyssey rock chip assays (Dec 2024)

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PEARL COPPER PROJECT

The Pearl Copper Project (“Pearl” and/or the “Project”) is situated in the San Manuel mining district, Pinal County, Arizona, approximately 40km north-east of Tucson, near the town of Mammoth.

Arizona is a Tier 1 mining jurisdiction, and the USA’s top copper producing state. It is also an established and attractive mining jurisdiction, ranking No. 7 in 2023’s Investment Attractiveness Index by the Fraser Institute². It is supported by world class infrastructure which includes sealed roads, railways and mains power transmission lines, with access to a highly skilled workforce.

Pearl is located within the world-class Laramide Porphyry Copper Province, part of the prolific Southwestern North American Porphyry Copper Province, the principal copper metallogenic province of the USA. The province accounted for approximately 70% of total USA copper production in 2023.

Despite prolific evidence of surface mineralisation and its location being immediately north of BHP’s San Manuel-Kalamazoo Mine, one of the largest deposits in the Laramide Porphyry Copper Province, the Project has been subject to minimal modern exploration and has never been drilled.



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References

¹ Force, E.R., 1997, *Geology and mineral resources of the Santa Catalina Mountains, southeastern Arizona: a cross-sectional approach*. University of Arizona Center for Mineral Resources, Monograph in Mineral Resource Science

² *Fraser Institute Annual Survey of Mining Companies 2023*

³ EXCEPTIONAL ROCK CHIP ASSAYS up to 930 g/t Ag, 10.05% Cu, and 8.09% Zn at first pass sampling at PEARL COPPER PROJECT. 01 OCT 2024

⁴ FURTHER EXCEPTIONAL ROCK CHIP ASSAYS FROM ODYSSEY PROSPECT Up to 312 g/t Ag, 15.2% Cu, and 24.8% Zn, and 12.65% Pb

⁵ Baird, R.N., 1942 *Mammoth -Tiger Extension Mining Co.*

⁶ *A History of the Mines at Tiger, 1991* by Kim K. Howell

⁷ *Golden Mile secures access to highly prospective copper project in Arizona, USA 17 JUN 2024*

This Announcement has been approved for release by the Board of Golden Mile Resources Limited.

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Note 1: Refer ASX announcement on the said date for full details of these results. Golden Mile is not aware of any new information or data that materially affects the information included in the said announcement.

About Golden Mile Resources Ltd

Golden Mile Resources Ltd (Golden Mile; ASX: G88) is a project development and mineral exploration company. The primary focus is on growing the Company with a multi asset and multi commodity strategy through advancement of core projects, acquisition of high-quality assets and tactical alliances with joint venture partners.

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Competent Persons Statement- Exploration Results

The information included in the report is based on information compiled by Mr Martin Dormer, a consultant to Golden Mile Resources Ltd. Mr Dormer is a Member of the Australasian Institute of Mining and Metallurgy (Member ID 304615), and the Australian Institute of Geoscientists (Member ID 7370). Mr Dormer has sufficient relevant experience in the styles of mineralisation and deposit type under consideration, and to the activity which he is undertaking, to qualify as a Competent Person as defined in "The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012 Edition)". Mr Dormer consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Martin Dormer is an employee of Golden Mile Resources Ltd and currently holds securities in the company

The Company confirms it is not aware of any new information or data that materially affects the exploration results set out in the in the original announcements referenced in this announcement and all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. 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 announcements.

Forward-Looking Statements

This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Golden Mile Resources Ltd (ASX: "G88") planned exploration program and other statements that are not historical facts. When used in this document, the words such as "could," "plan," "estimate," "expect," "intend," "may", "potential," "should," and similar expressions are forward-looking statements. Although Golden Mile Resources Ltd (ASX: "G88") believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties, and no assurance can be given that actual results will be consistent with these forward-looking statements.

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Appendix 1: 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"> Nature and quality of sampling (e.g. 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. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. '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 (e.g. submarine nodules) may warrant disclosure of detailed information. 	<u>Rock Chip Sampling</u> Samples were collected by Golden Mile technical staff. Samples were collected using industry standard procedures. Samples were approximately 1.0 kg on average and included both outcrop and mine dump sampling. Sampling was to determine tenor of mineralisation de. This was not a detailed systematic program.
Drilling techniques	<ul style="list-style-type: none"> Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	Not Applicable. No drilling.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	Not Applicable. No drilling
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	<u>Rock chip Sampling</u> Observations for each sample location were made including the following tabulated data: <ul style="list-style-type: none"> Location coordinates and elevation Sample type ie outcrop, grab, float Detailed description of visible minerals.

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> ○ The presence of veins, mineralization, and alteration type and intensity
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled. 	<u>Rock Chip Sampling</u> No sub-sampling undertaken. Laboratory crush, split, pulverise PREP-31Y (ALS Laboratory Tucson, Arizona).
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established. 	<u>Rock-Chip Sampling</u> Samples were submitted to ALS Global in Tucson for analysis for: <ul style="list-style-type: none"> ○ 48 element ICP-MS (ME-MS61) ○ Au, Pt, Pd (PGM-MS23) Fire assay ICP-MS ○ Ore Grade Cu, Pb, Zn, Ag – four acid (OG62) ○ Au 30g FA ICP-AES finish (Au-ICP21) No field blanks or standards were used. ALS laboratories also included a series of in-house standards in the analytical process.
Verification of sampling and assaying	<ul style="list-style-type: none"> • The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data. 	<u>Rock-Chip Sampling</u> Sample information was recorded by Exploration Manager and stored appropriately. No adjustments were made to assay data.
Location of data points	<ul style="list-style-type: none"> • 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. • Specification of the grid system used. • Quality and adequacy of topographic control. 	Location data recorded with GPS. Garmin 62SX. The grid system used is NAD 83 Zone 12N. Topographic control is adequate and based on handheld GPS and local topographic maps.
Data spacing and distribution	<ul style="list-style-type: none"> • Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and 	<u>Rock chip Sampling</u> Carried at irregular intervals due to the first pass nature. Samples

Criteria	JORC Code explanation	Commentary
	<p><i>Ore Reserve estimation procedure(s) and classifications applied.</i></p> <ul style="list-style-type: none"> <i>Whether sample compositing has been applied.</i> 	<p>adequately covered a range of approximately 400m of strike along the mineralised Pearl Mine structure and veins.</p> <p>The Company believes the sample density is sufficient in the geological setting to establish continuity.</p>
<p><i>Orientation of data in relation to geological structure</i></p>	<ul style="list-style-type: none"> <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> <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> 	<p><u>Rock chip sampling</u></p> <p>Sampling was carried out at irregular intervals. 34 new samples were taken, in addition to 14 previously reported samples, across a strike length of 800m. This is considered reasonable detail for a first pass, due-diligence exercise such as this.</p> <p>There is directional bias.</p>
<p><i>Sample security</i></p>	<ul style="list-style-type: none"> <i>The measures taken to ensure sample security.</i> 	<p>The small number of samples remained in the possession of Exploration Manager from site to the ALS laboratory in Tucson, Arizona.</p>
<p><i>Audits or reviews</i></p>	<ul style="list-style-type: none"> <i>The results of any audits or reviews of sampling techniques and data.</i> 	<p>No audits of sampling techniques and data have been completed.</p>

Section 2 - Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
<p><i>Mineral tenement and land tenure status</i></p>	<ul style="list-style-type: none"> <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> <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>The Project is comprised of 241 unpatented mining claims. These are tabulated within previous ASX announcements by G88.</p> <p>Golden Mile has secured an Option Agreement for this project. Details are contained in the relevant sections of this announcement.</p> <p>Following the Option Agreement, which was in place at the time of sampling, the Company has now signed a formal agreement to form a JV to acquire the Pearly Project.</p> <p>There are no significant impediments to the Company working in the area.</p>
<p><i>Exploration done by other</i></p>	<ul style="list-style-type: none"> <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<p>The Company is not aware of the activities of previous exploration beyond 2021, when Zacapa Resources Limited secured the</p>

Criteria	JORC Code explanation	Commentary
<i>parties</i>		<p>project.</p> <p>Historic mining within the project has occurred since 1900 at the Ford and Pearl Mines (not currently in operation).</p> <p>There is significant historic artisanal workings and excavations at the project.</p>
<i>Geology</i>	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<p>The target deposit type is Laramide age porphyry copper deposits associated with the San Manuel granodiorite, akin to the San Manuel-Kalamazoo deposit. There are also significant areas of epithermal polymetallic mineralisation as evident at the Odyssey and Ford Prospects and historical mines.</p>
<i>Drill hole Information</i>	<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> • <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</i> • <i>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> 	<p>No drilling – not applicable.</p>
<i>Data aggregation methods</i>	<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> 	<p>No data aggregating or metal equivalence were used.</p>

Criteria	JORC Code explanation	Commentary
<i>Relationship between mineralisation widths and intercept lengths</i>	<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 (e.g. 'down hole length, true width not known').</i> 	The geometry of mineralised structures and lines made by artisanal workings are typically NW to NNW in orientation. Veins are dipping moderately to the west.
<i>Diagrams</i>	<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> 	Appropriate maps and tabulations are presented in the body of the announcement.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> • <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> 	<u>Rock Samples</u> Comprehensive reporting of all Exploration Results is not practicable.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> • <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> 	There is no other substantive exploration data that is not mentioned in the report.
<i>Further work</i>	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (e.g. 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> 	<ul style="list-style-type: none"> • Further work is discussed in the body of the announcement.