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ASX Code: COY

Geophysical survey and geochemical sampling programme underway in Cloncurry, QLD

HIGHLIGHTS

- New exploration campaigns begin at key targets within the *Fox Creek* (EPM 27835) and *Windy Hill* (EPM 28751) projects in Cloncurry, QLD
 - *Ground magnetic survey commenced across four target areas south of Cloncurry*
 - *Geochemical sampling is planned for a new copper target within the Windy Hill project*
- The *Fox Creek* and *Windy Hill* projects are considered highly prospective for copper–gold–molybdenum
- Further geophysical surveys are planned, for *Dynamite* (EPM 28981) and *Rennies* (EPM 27835) prospects

Coppermoly Limited (**ASX: COY**) (“**COY**” or the “**Company**”) is pleased to announce that geophysical survey and geochemical sampling programmes have commenced at the Fox Creek and Windy Hill projects in Cloncurry, Northwest Queensland.

A ground magnetic survey has commenced at the Fox Creek project (EPM 27835) at the Miss Lorna Hit and Williams prospects / targets.

The Williams prospect is also associated with regional Copper stream sediment and Geotem anomalies (*ASX:COY Announcement 3 November 2023*) that occur on both sides of the tongue-shaped Soxby Granite. It is interpreted that these anomalies are likely related to the Ernest Henry type of Cu-Au mineralisation.

Miss Lorna Hit copper prospect includes historical mining sites and is associated with aeromagnetic anomalies. There is no EM data available within this area.

Following completion at Fox Creek, the survey will move to the Windy Hill project (EPM 28751), to test a new un-named target and the Windy Hill Cu target. Geochemical sampling will then be completed within the ground magnetic survey area at the new un-named target. This new target was selected for follow-up work based on historical rock-chip lead-zinc anomalies

The Windy Hill Cu prospect, initially located by CRA Exploration, is a mineralised breccia within Argylla Formation rhyodacite volcanics. Gossanous zones associated with quartz veining occur in the immediate vicinity of the Windy Hill breccia. It was considered highly prospective for copper-gold and gold mineralisation associated with magnetite concentrations, similar to those observed at the Ernest Henry and Osborne deposits. Contacts with the 1500 Ma Wimberu Granite are also considered prospective for this style of mineralisation.

A late airborne magnetic survey covering part of the tenement indicates that the Windy Hill magnetic high complex extends more than 2km to the north-northeast, while previous work by CRAE Exploration and Ministry of Industries, Mines and Energy (MIME) covered only a small part of the complex.

GROUND MAGNETIC SURVEY PARAMETERS										
EPM	Target	Start				Finish				Area_km ²
		East	North	East	North	East	North	East	North	
27835	Miss Lorna Hit	479340	7676100	481000	7676100	478500	7673500	480000	7673500	4.77
27835	Williams	473900	7666300	475100	7666300	473900	7663900	475100	7663900	2.88
27851	Windy Hill	422440	7629900	425820	7629900	422440	7626000	425820	7626000	13.14
27851	Un-named	416900	7622200	422300	7622200	416900	7617000	422300	7617000	28.17
48.97										

Table 1: Ground magnetic survey parameters

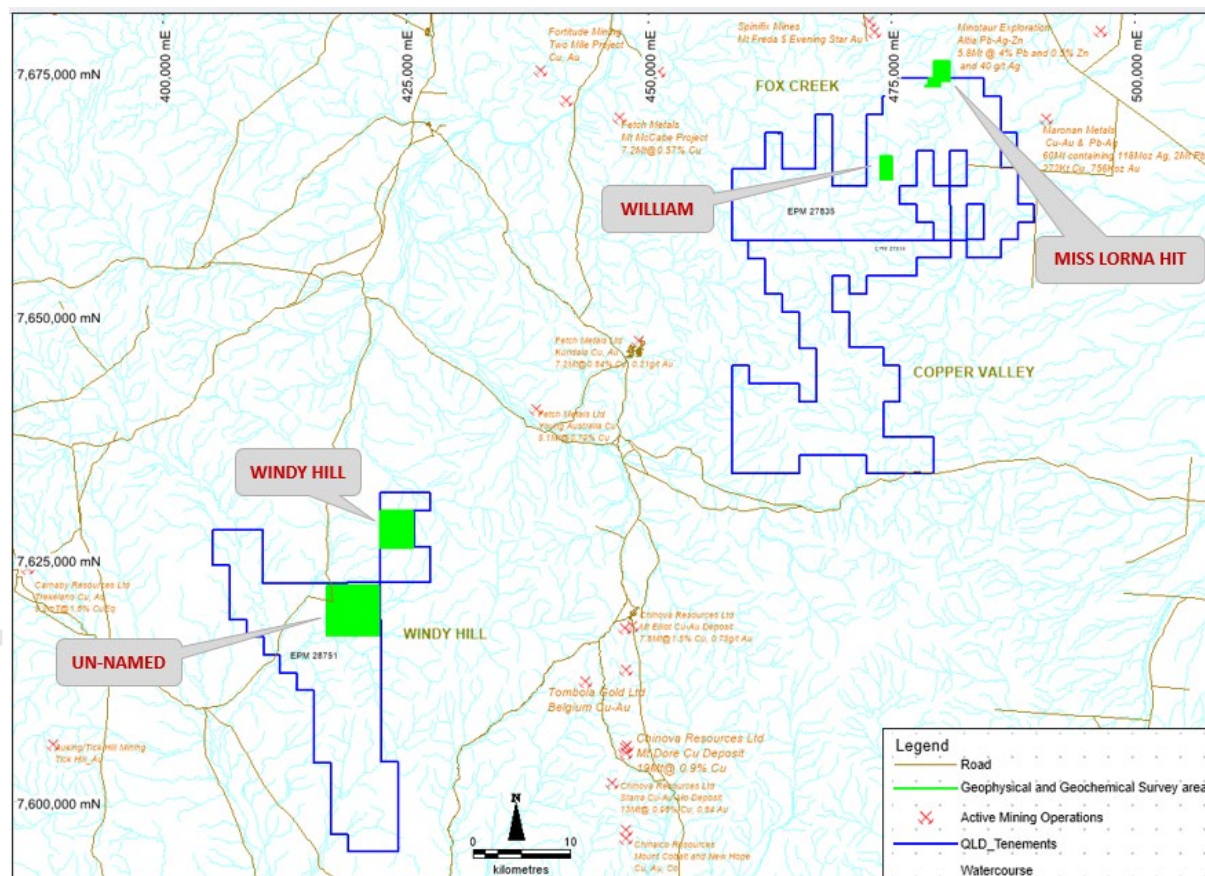


Figure 1: Location of the ground magnetic and geochemical sampling areas

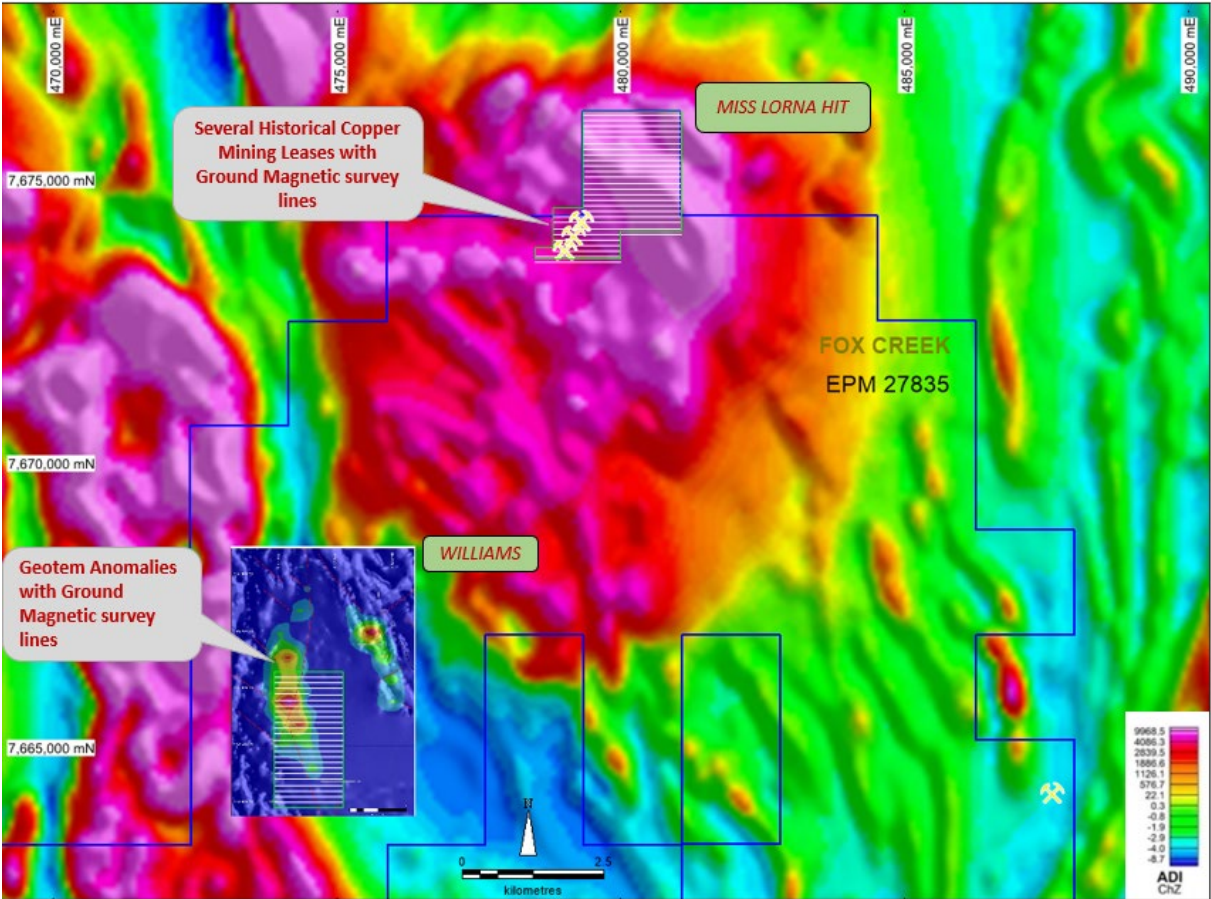


Figure 2: Ground Magnetic Survey lines over the Miss Lorna Hit and Williams targets, overlaid by magnetic survey (GSQ702_agc200_rtp_gav6_gda94_mga54_90m_I (JORCtable1) and Geotem anomalies (ASX:COY announcement 3rd November 2023)

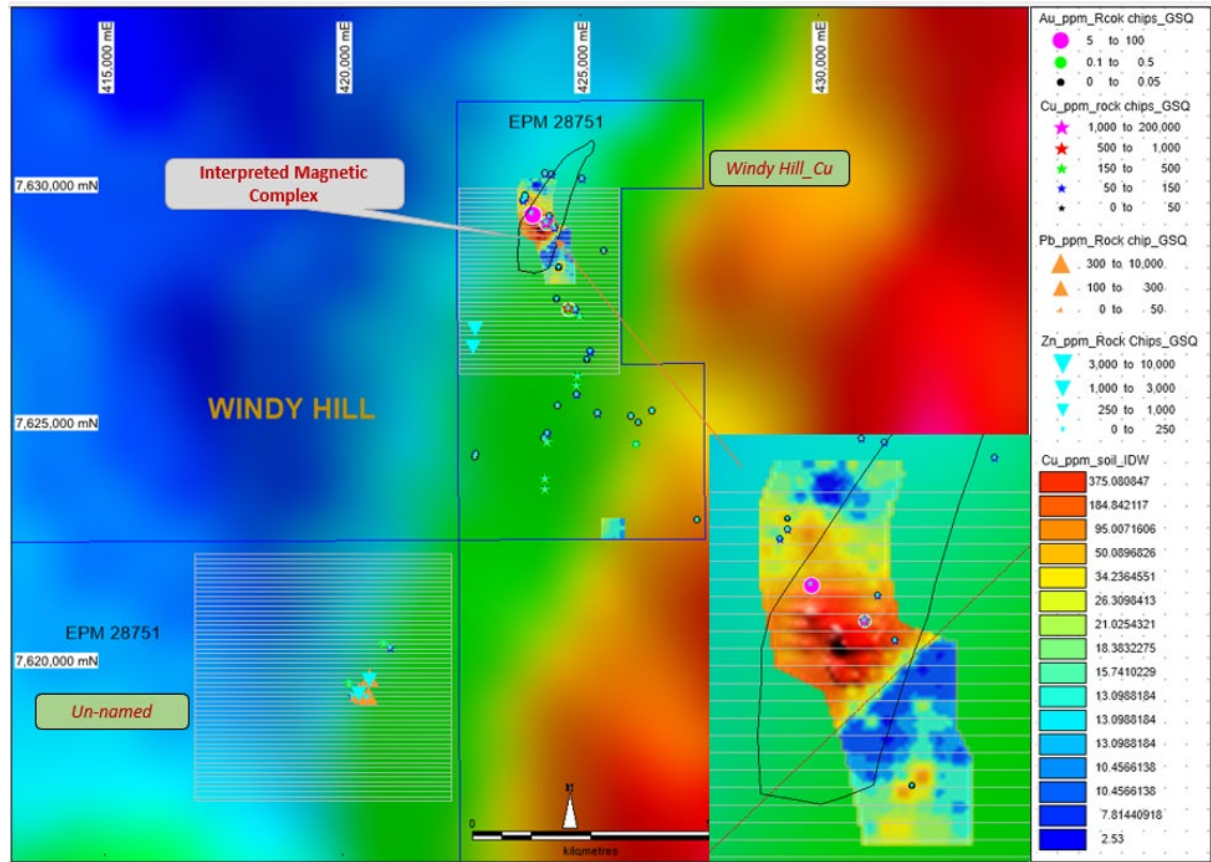


Figure 3: Ground Magnetic Survey Lines and geochemical anomalies (referenced) on gravity Survey GSQ703_hp100km_BG_on 267offset220_s (referenced).



Photo 1: *Geophysical Crew at Work at the Fox Creek project*

The geophysical survey program is expected to finish end of July and results should be ready end of August 2026

A follow up geophysical survey will be conducted in EPM 28981 – Dynamite and in EPM 27835 – Fox Creek, Rennies Target 1 of the EPM as shown in Figures 4 and Figure 5.

At Dynamite, the ground magnetic survey will validate the repetition of regional aeromagnetic aligned within the major structures (see Figure 4) anomaly in Area 1 and Area 2

At Rennies, the ground magnetic survey will try to identify the source of Geotem Anomalies (ASX: COY announcement 3rd November 2023)

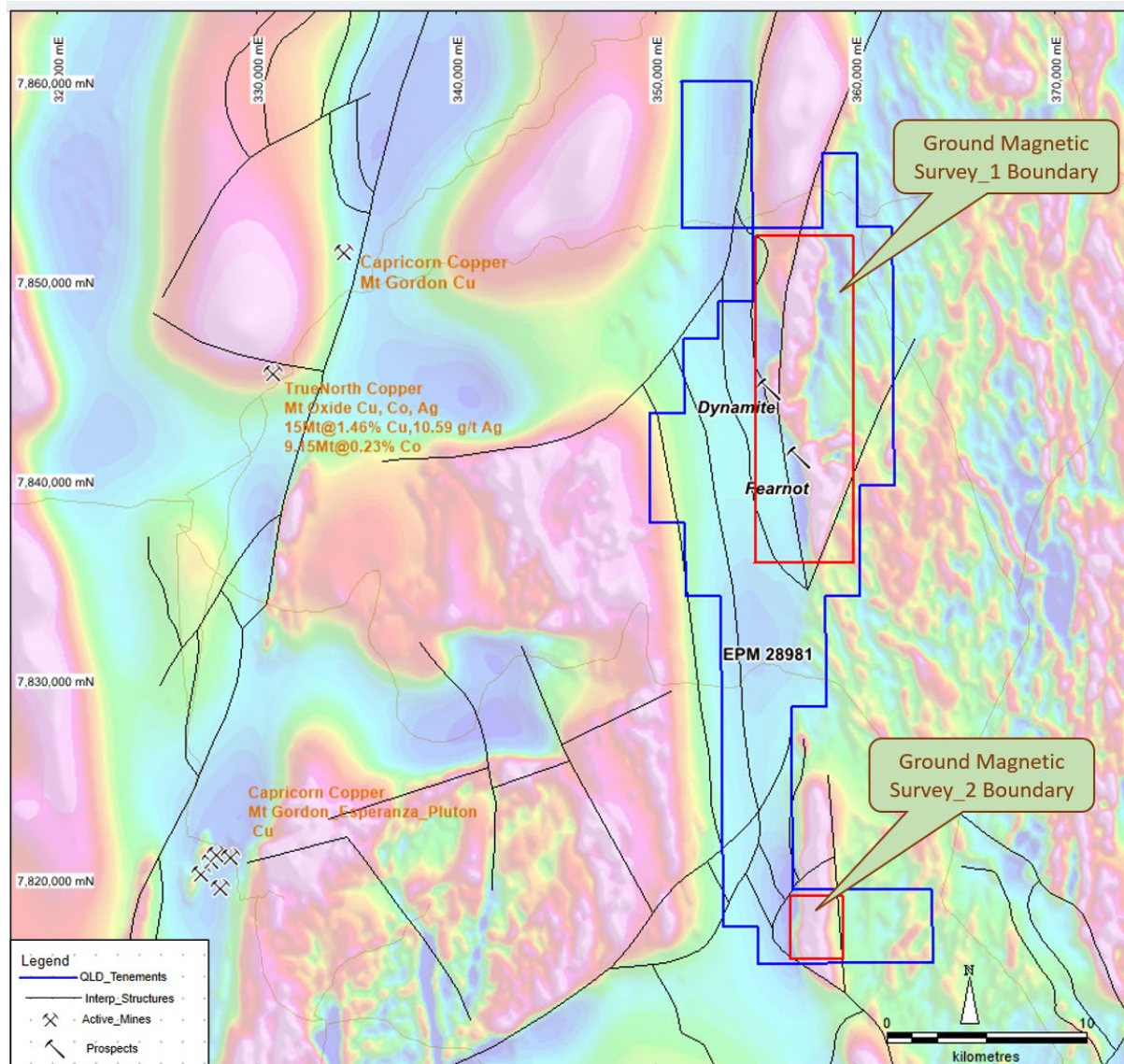


Figure 4: Proposed Ground Magnetic Survey Boundary overlying the aeromagnetic anomalies within the tenement (GSQ702_Magnetc_agc200_rtp image)

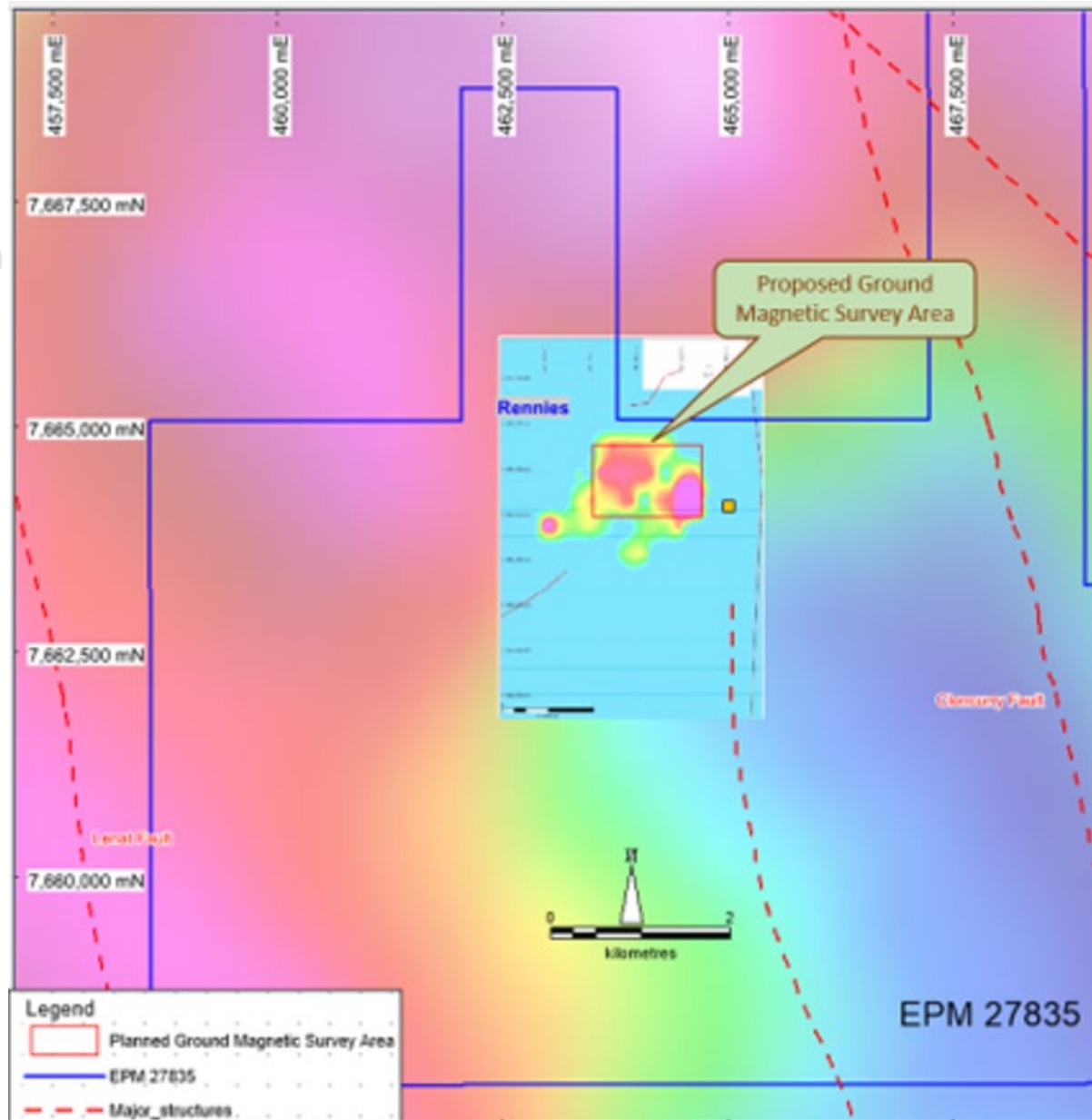


Figure 5: Proposed Ground Magnetic Survey Area on Geotem Target at Rennies (ASX:COY Announcement on 3 November 2023) overlying gravity image (GSQ702_hp40km_BG_on267off220_stch_gda94_mga54_900m_i)

Authorised by the Board of Directors of Coppermoly Limited.

For further information please contact:

Mr Dickson Leah
Managing Director

About Coppermoly Limited

Coppermoly Limited is an ASX-listed (**ASX: COY**) mineral exploration and resource development company rapidly advancing an exciting portfolio of copper/gold/molybdenum exploration projects in the resource rich Mount Isa Region of QLD. The newly refreshed management and geological team are focused on the accelerated exploration program and resource definition of their high value QLD targets. The Mt Isa Inlier is highly prospective for iron oxide copper gold (IOCG) and shear hosted Cu +/- Au deposits.

Coppermoly Limited (COY) has expanded its Australian portfolio by acquiring 4 new Western Australian (WA) tenements known for high quality Tungsten, Lithium-Rubidium and Titanium mineralisation complementing its 5 existing Queensland (QLD) tenements, bringing the total project footprint to 1,805 square kilometres. This strategic acquisition enhances COY's exposure to prospective mineral exploration in high-yield Australian jurisdictions.,

Corporate Directory Coppermoly Limited (ABN 54 126 490 855)	
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Non-Executive Directors Ms Quinn Lee Mr Minlu Fu	Email: info@coppermoly.com.au Website: www.coppermoly.com.au
Company Secretary Mr Brett Tucker	

Competent Person Statement

The information in this announcement that relates to Exploration Results and other technical information is based on information compiled by Dickson Leah. Mr Leah is an employee of the Company. Mr Leah is a Member (303397) of the Australasian Institute of Mining and Metallurgy (AusIMM) and 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. Mr. Leah consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

References

ASX:COY Announcement 3rd November 2023

W.L Hoskins and A.K. Scott, Report for Six Monthly and Final Report ended 29 March 1983, Saddle Ridge A to P 3262M; Northwest Queensland, CR 12378, CRA Exploration Pty Limited, Open File.

<https://geoscience.data.qld.gov.au/data/report/cr012378>

R.A.S. Cayer and J.R. McIntyre, Annual Report for the period 23 February 1994, Horse Creek EPM 8653, CR25942, Orpheus Geoscience Pty Ltd, Open File.

<https://geoscience.data.qld.gov.au/data/report/cr025942>

R.C. Downs, Annual Report for the period ended 23 February 1996, Exploration Permit for Minerals No. 8653 "Horse Creek", CR28282, Mount Isa Mines Limited, Open file.

<https://geoscience.data.qld.gov.au/data/report/cr028282>

T.J.R. Barclay, Annual Report for year ended 31 December 1978 and Final Report, Agate Downs A to P 1453M, NW Queensland, CR7312, CRA Exploration Pty Limited, Open File.

<https://geoscience.data.qld.gov.au/data/report/cr007312>

A. Offenberg BSc (Hons), FAIMM, FAICD, Annual Report period ending 24 February 1997 for Exploration Permit for Minerals No.8653 Horse Creek, CR28661, Cloncurry District, Queensland, Australia, Eagle Mining Corporation NL, Open File.

<https://geoscience.data.qld.gov.au/data/report/cr028661>

R. A. S. Cayzer and J. R. McIntyre, Annual Report for the period to 23 February 1994, Horse Creek Area, EPM 8653, CR25942, Orpheus Geoscience Pty.Ltd, Open File.

<https://geoscience.data.qld.gov.au/data/report/cr025942>

D.M. Crabb, Technical Report No 2604 on Area Relinquished, EPM 8653, Horse Creek, CR26428, Mt Isa Mines Exploration PTY LTD, Open File

<https://geoscience.data.qld.gov.au/data/report/cr026428>

Magnetic image, filename: "GSQ702_agc200_rtp_gav6_gda94_mga54_90m_i".

Gravity image filename: "GSQ702_hp100km_BG_on267off220_stch_gda94_mga54_900m_i"

JORC Code, 2012 Edition – Table 1 report

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	- 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. - 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 (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.	Shallow soil samples were initially collected by Gemco on a 50 x 50 m grid and to the south 50m by 25m grid and assayed for Cu, Pb, Zn, Ag, Mo and Au, all by AAS. Average hole depth about 3cm minus 355-micron size fraction from each sample was assayed for Cu and Au W.L Hoskins and A.K. Scott, Report for Six Monthly and Final Report ended 29 March 1983, Saddle Ridge A to P 3262M; Northwest Queensland, CR 12378, CRA Exploration Pty Limited, Open File. https://geoscience.data.qld.gov.au/data/report/cr012378 Soil samples from B Horizon (approximately 2 kgs) was collected by mattock and stored in a calico bag and were assayed for Au, Cu, and Ag by Australian Laboratory Services (ALS) Pty. Ltd using the bulk cyanide leach method (PM226) Rock chip samples were collected during the reconnaissance mapping and were assayed for Cu, Pb, Zn, Ag, Co using analytical method G001 finish, As using analytical method G003 finish and Au using analytical method PM209 finish at ALS R.A.S. Cayer and J.R. McIntyre, Annual Report for the period 23 February 1994, Horse Creek EPM 8653, CR25942, Orpheus Geoscience Pty Ltd, Open File. https://geoscience.data.qld.gov.au/data/report/cr025942 237 soil samples were collected at 25m intervals and then combined to produce 50m composites. A minus 80 mesh and a 2kg BCL analysis were completed for each composite. Samples were analyzed at ALS in Townsville for the following elements: Cu, Pb, Zn, Ag, Fe, Mn, Co - Method Code G001 Cu, Ag, Au - Method Code PM226 9 rock chip samples were collected and were analyzed by ALS in Townsville for the following elements Cu, Pb, Zn, Ag, Fe, Mn, Co - Method Code G001 Au - Method Code PM209 R.C. Downs, Annual Report for the period ended 23 February 1996, Exploration Permit for Minerals No. 8653 "Horse Creek", CR28282, Mount Isa Mines Limited, Open file. https://geoscience.data.qld.gov.au/data/report/cr028282

11 rock chip samples were crushed to minus 80 mesh and

Criteria	JORC Code explanation	Commentary
		assayed for Pb, Zn, Cu, Ag, Mn, Ba by Zinc Corporation Pty Limited at Broken Hill. T.J.R. Barclay, Annual Report for year ended 31 December 1978 and Final Report, Agate Downs A to P 1453M, NW Queensland, CR7312, CRA Exploration Pty Limited, Open File. https://geoscience.data.qld.gov.au/data/report/cr007312 28 rock chip samples were taken and were submitted to ALS in Townsville A. Offenberg BSc (Hons), FAIMM, FAICD, Annual Report period ending 24 February 1997 for Exploration Permit for Minerals No.8653 Horse Creek, CR28661, Cloncurry District, Queensland, Australia, Eagle Mining Corporation NL, Open File. https://geoscience.data.qld.gov.au/data/report/cr028661 A total of 20 rock chip samples were collected and assayed by Australian Laboratory Services Pty Ltd, Townsville for Cu, Pb, Zn, Au, and Ag by method PM203. R. A. S. Cayzer and J. R. McIntyre, Annual Report for the period to 23 February 1994, Horse Creek Area, EPM 8653, CR25942, Orpheus Geoscience Pty.Ltd, Open File. https://geoscience.data.qld.gov.au/data/report/cr025942 9 rock chip samples were collected and assayed by ALS, Townsville for Cu, Pb, Zn, Ag, As, and Au. D.M. Crabb, Technical Report No 2604 on Area Relinquished, EPM 8653, Horse Creek, CR26428, Mt Isa Mines Exploration PTY LTD, Open File https://geoscience.data.qld.gov.au/data/report/cr026428
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).	N/A
Drill sample recovery	- 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.	N/A
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. - Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. - The total length and percentage of the relevant intersections logged.	N/A
Sub-sampling techniques and sample	If core, whether cut or sawn and whether quarter, half or all core taken.	N/A

Criteria	JORC Code explanation	Commentary
preparation	- 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.	
Quality of assay data and laboratory tests	- 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 (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	N/A
Verification of sampling and assaying	- 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.	N/A
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. - Specification of the grid system used. - Quality and adequacy of topographic control.	N/A
Data spacing and distribution	- 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 Ore Reserve estimation procedure(s) and classifications applied. - Whether sample compositing has been applied.	N/A
Orientation of data in relation to geological structure	- 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.	N/A
Sample security	The measures taken to ensure sample security.	N/A
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	N/A

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 security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	N/A
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	N/A
Geology	Deposit type, geological setting and style of mineralisation.	N/A

Criteria	JORC Code explanation	Commentary
<i>Drill hole Information</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: - easting and northing of the drill hole collar - elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar - dip and azimuth of the hole - down hole length and interception depth - hole length. - 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.	N/A
<i>Data aggregation methods</i>	- In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. - 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. - The assumptions used for any reporting of metal equivalent values should be clearly stated.	N/A
<i>Relationship between mineralisation widths and intercept lengths</i>	- These relationships are particularly important in the reporting of Exploration Results. - If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. - 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').	N/A
<i>Diagrams</i>	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	N/A
<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.	N/A
<i>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.	PROJECT CODE: GSQ702 © State of Queensland (Department of Natural Resources, Mines and Energy) 2018. The copyright in this publication is licensed under a Creative Commons Attribution 4.0 International (CC BY 4.0) licence (http://creativecommons.org/licenses/by/4.0/deed.en), with the exception of the State of Queensland and Frogtech Geoscience logos or trademarks, and where otherwise noted. Under this licence you are free, without having to seek permission from DNRME, to use this publication in accordance with the licence terms. You must keep intact the copyright notice and attribute the State of Queensland, Department of Natural Resources, Mines and Energy, as the source of the publication, and Frogtech Geoscience as the author. Please cite this work appropriately if all or parts of it are used or altered for use in other documents

Criteria	JORC Code explanation	Commentary
		and gravity image filename: "GSQ702_hp100km_BG_on267off220_stch_gda94_mga54_900m_i" A High pass (HP) filter passes high frequencies but substantially attenuates (or reduces) frequencies lower than the cut-off frequency. The 100 km HP filter (figure 3) is used to enhance the anomalies from rather shallow depths. The wavelengths of the anomalies are within 100 km. In the AOI, this filter often highlights shallow carbonates. Gravity data are measurements of the gravitational attraction due to the mass of the Earth. The gravity field observed at the Earth's surface is the combination of the planet's main field and more subtle effects related to density variations within the rocks of the Earth's crust and upper mantle. Gravity measurements made on the surface of the Earth must be corrected in various ways to remove Earth's main field and the gravitational effects due to changes in elevations and topographic masses. Once these corrections have all been made, the result is an anomaly map which reflects subsurface anomalous density distributions. Mapping of these density variations is the primary use of gravity anomalies Gravity anomalies provide fundamental geophysical information about Earth structure and dynamics . Principally, they are the result of density heterogeneities due to local geology . They provide valuable information on dense sources, including shallow and deep sources such as dense basement rocks . Free -Air and terrain corrected Bouguer gravity anomalies are standard datasets for geological analysis . The major aims of image processing are to highlight subtle features from the various sources and separate anomalies from different source depths Frogtech Geoscience has stitched the following gravity datasets for project use : 1. Sandwell and Smith Satellite Free -Air Gravity (v24.1) Available for download from Scripps Institution Of Oceanography website http://topex.ucsd.edu/WWW_html/mar_grav.html 2. Geoscience Australia (GA Australian National Gravity Database v3 Accessible via the Geophysical Archive Data Delivery System (GADDS) available on the Australian Government's Geoscience Portal http://www.geoscience.gov.au/ .

Criteria	JORC Code explanation	Commentary
		Continental Australia has a basic station spacing coverage of 11 kilometres, with South Australia, Tasmania and part of New South Wales covered at a spacing of 7 kilometres . Victoria has station coverage of approximately 1 . 5 kilometres . Recent Federal, State and Territory Government initiatives have funded systematic infill at a grid station spacing of 2 , 2 . 5 or 4 kilometres to provide improved coverage in areas of scientific or economic interest . Other areas of detailed coverage have been surveyed by private companies for exploration purposes . The onshore Spherical Cap Bouguer gravity anomalies were calculated using a density of 2 .67 g/cc . Aeromagnetic data measures variations in the Earth's magnetic field caused by variations in the magnetic properties of the underlying rocks . It provides information on numerous magnetic sources, including deep sources such as the structure and composition of magnetic basement and shallow sources such as intrasedimentary magnetic units (e . g . volcanics, intrusions, and magnetic sedimentary layers), as well as cultural features . A standard TMI image will contain information from all these sources . The major aims of image processing are to highlight the more subtle features from the various sources, separate anomalies from different source depths, and to accurately position anomalies (i . e . so that they sit over their source) . The Total Magnetic Intensity (TMI) is the basic magnetic grid before enhancement . The TMI is the measurement of total magnetic field at a location with the International Geomagnetic Reference Field (IGRF) removed . The IGRF is a spatially and time varying quantity . It is removed so that measurements at different times and locations can be merged and compared . The TMI dataset provides the raw dataset and is therefore a key reference dataset when evaluating the enhanced datasets . However, the TMI dataset does not provide information on the correct position of anomalies and does not reflect the shape of the source at low latitude To obtain Reduction to the Pole (RTP), a transformation from the observed TMI to the predicted magnetic field at the North or South Magnetic Pole is required. The transformation is computed based on a local geomagnetic inclination and declination. The result of the reduction to the pole (RTP) operation is a field which would be observed if the given field had been observed with vertical polarisation, that is, as though observed at one of the Earth's magnetic poles (refer to Appendix I for further details). If strong remanent magnetisation is present in directions

Criteria	JORC Code explanation	Commentary
		other than that of the Earth, the transformed field will be in error. TMI data is routinely reduced to the pole to shift anomalies directly over their source and for vertical dipping sources to produce symmetric anomalies. The location of sources, particularly source edges, can more readily be determined when the magnetic data has been reduced to the pole Frogtech Geoscience downloaded the Sixth Edition Total Magnetic Intensity Anomaly Grid (Magmap v 6) for project use Magmap (file magmap_v 6 _2015) is a composite TMI grid of the Australian region with a grid cell spacing of ~ 3 seconds of arc (approximately 80 m) . This grid only includes airborne -derived TMI data for onshore and near -offshore continental areas. The Magnetic Map of Australia grid can be downloaded using the Geophysical Archive Data Delivery System (GADDS) on the Australian Government's Geoscience Portal at http://www.geoscience.gov.au/gads.
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>	N/A