ASX: MRC 19 January 2021

MRC SECURES TWO ADDITIONAL GRAPHITE PROSPECTS NEAR SKALAND

- **Landowner agreement signed over Hesten and Vardfjellet graphite prospects**
- **Located 15km from existing Skaland Graphite Operations and only 4km west of Bukken prospect**
- **Strong geophysical anomalies and surface mapping/sampling results confirm high prospectivity of Hesten and Vardfjellet**

Mineral Commodities Ltd ("MRC" or "the Company"), through its 90% owned subsidiary, Skaland Graphite AS ("Skaland"), is pleased to announce it has entered into a landowner agreement to explore the Hesten and Vardfjellet graphite prospects, located on the island of Senja, Norway. The prospects are situated about 4km west of the Bukken exploration prospect, for which Skaland was granted exploration rights in mid 2020, and are approximately 15km southeast of MRC's existing Skaland Graphite Mining Operation. Skaland is the highest grade flake graphite operation in the world and largest producing graphite mine in Europe. The agreements provide MRC with exclusive exploration rights for up to six years over an area of 6.9km^2.

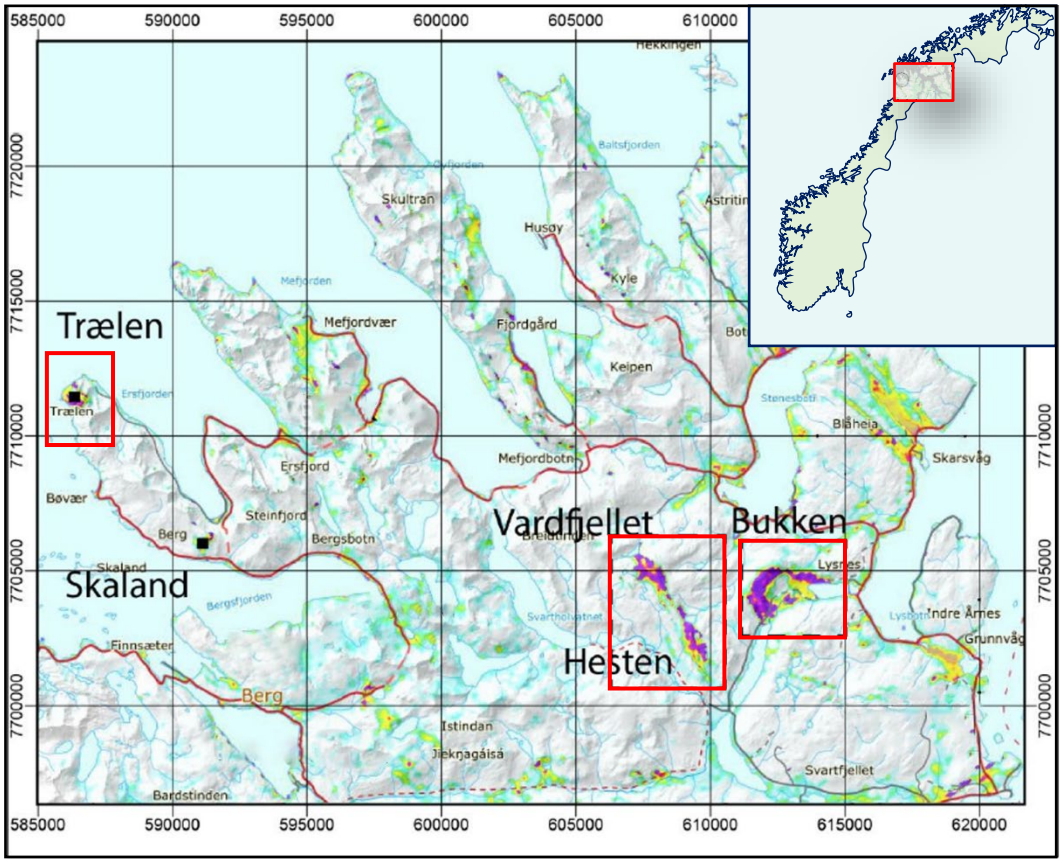

Figure 1: Graphite occurrences in Northern Senja, underlaid by apparent resistivity from helicopter-borne 7kHz (modified after NGU, 2019).

Chief Executive Officer Mark Caruso said, *"With the addition of Hesten and Vardfjellet to our existing Bukken exploration project, we have secured some of the most prospective ground proximal to Skaland. By securing these prospects, MRC has the opportunity to further expand on our strategy to build our resource inventory at Senja. This investment in exploration highlights MRC's commitment to graphite production at Skaland and contributes to our overall expansion goals. We look forward to unlocking more of the critical raw materials required to meet our plan to produce anode material in Norway."*

Background

In July 2020, as a part of a broader strategy to secure new graphite deposits and expand future production at Senja in northern Norway, the Company entered into a binding agreement to explore the Bukken prospect, the largest known continuous graphite anomaly in Norway[1]. The Hesten and Vardfjellet graphite prospects are situated just 2.5km apart and complement the Bukken prospect, which is located only 4km to the west. All three prospects were identified by the Geological Survey of Norway ("NGU") through regional helicopter-borne geophysical surveys (NGU, 2017). These prospects are located on the north west of the island of Senja, about 50km south west of Tromso, the nearest major town, with a population of around 65,000.

Detailed geological mapping, including structural mapping, thin section analysis, sampling and assaying, was undertaken in 2003, 2016 and again in 2018 for all prospects. The Hesten and Vardfjellet prospects have been surveyed with various geophysical techniques numerous times by the NGU since 2012, including helicopter and ground electromagnetic (EM), Charged Potential (CP) and Self Potential (SP) as well as one profile of 2D resistivity and Induced Polarisation (IP) at Hesten (NGU, 2019).

1- ASX Release - HIGHLY PROSPECTIVE GRAPHITE EXPLORATION PROJECT SECURED 20KM FROM SKALAND , 15 July 2020

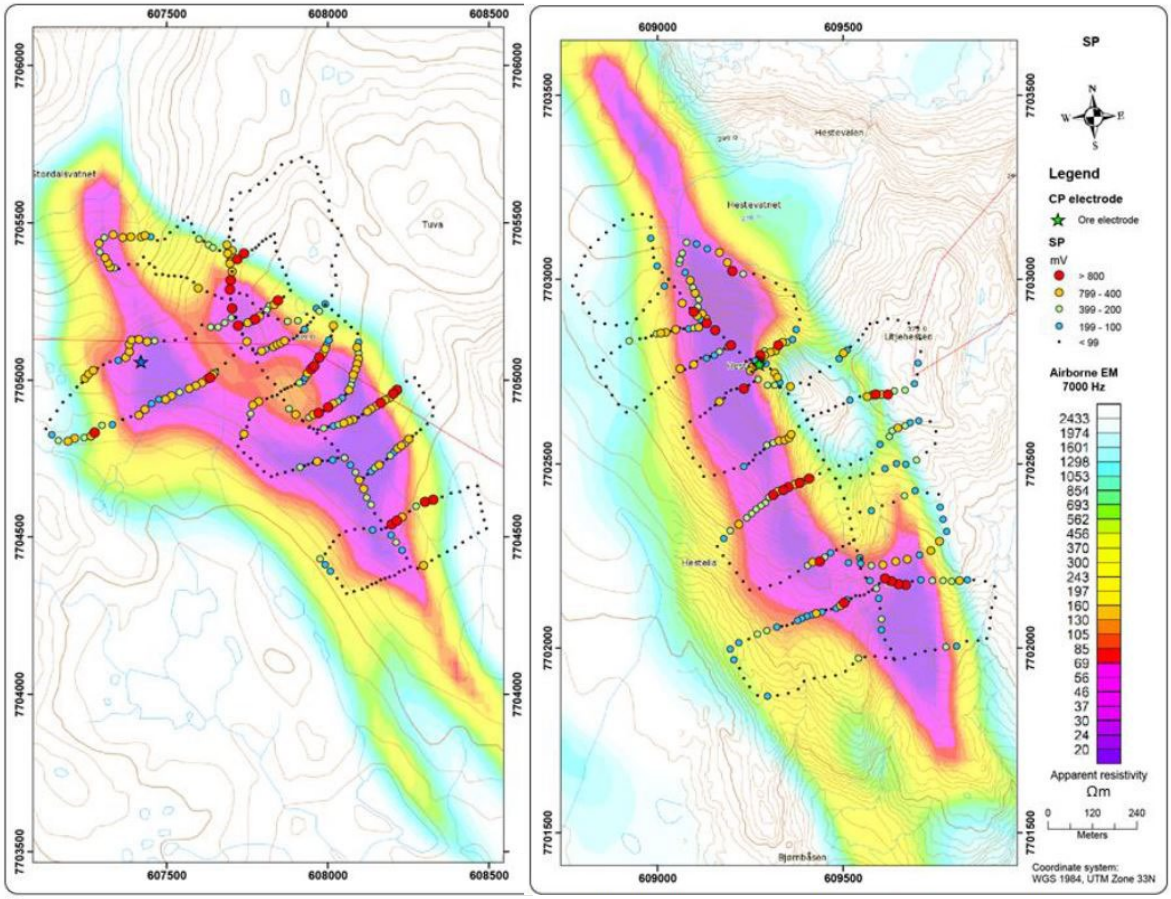

Figure 2: Results of self potential measurements of apparent resistivity from helicopter-borne electromagnetic measurements (7kHz), Vardfjellet on left and Hesten on right (NGU, 2019)

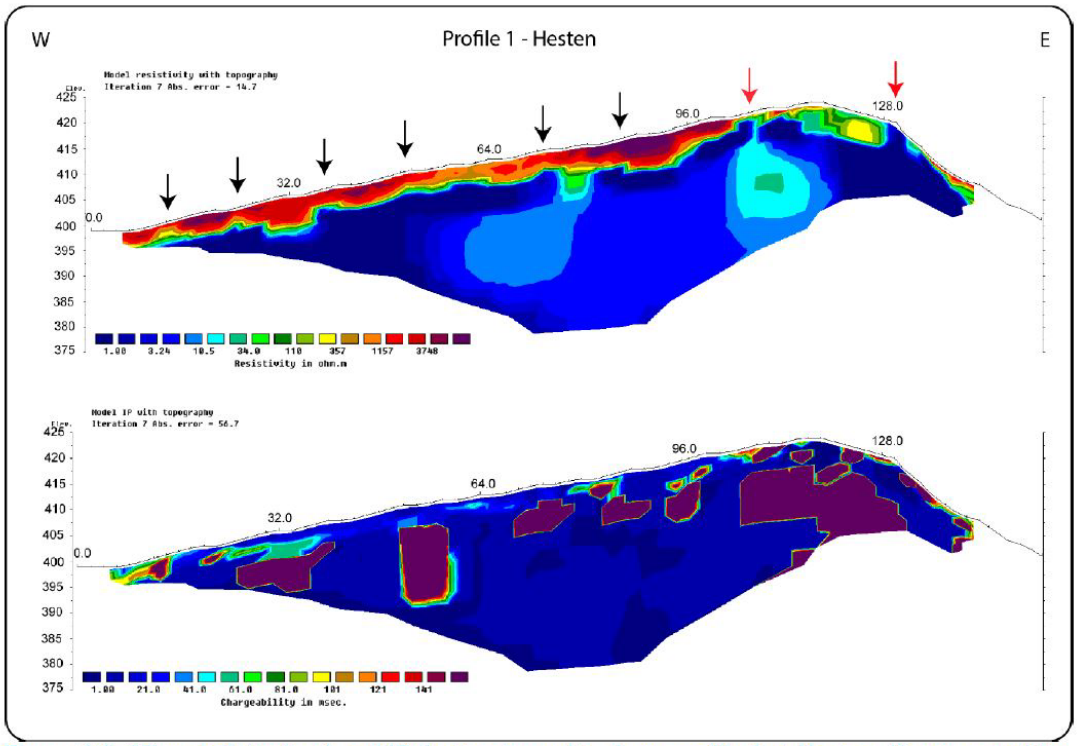

Figure 3: 2D resistivity (top) and IP (bottom) W-E cross section results along Hesten. Known graphite outcrops are indicated with red arrows and potential graphite zones with black arrows. Very high IP anomalies indicate that graphite mineralisation is present along a large part of the profile (NGU, 2017)

Geological Investigation

The graphite mineralisation is hosted by early proterozoic schists and gneisses of the Western Troms Basement Complex. Graphite mineralisation occurs as strongly folded bands of enriched graphitic schist/gneiss within a host of non-graphitic schist/gneiss. The Hesten and Vardfjellet prospects are located along a NW-SE structure 2.5km apart (Figure 4). The graphite schist on the surface consists of several apparently isolated lenses that are isoclinally folded and refolded.

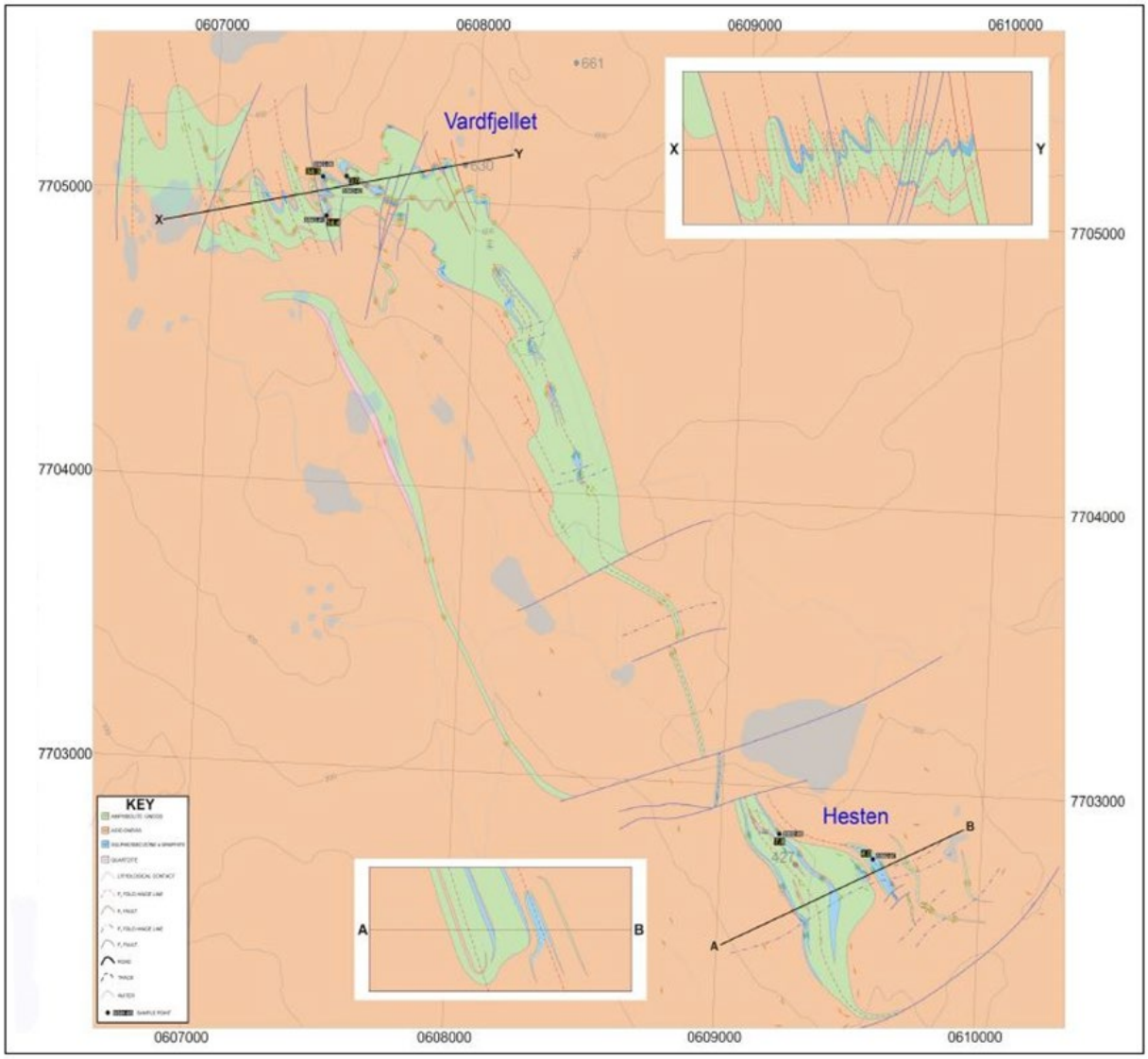

Figure 4: Structural map of Vardfjellet and Hesten, scale 1:6250 (NGU, 2003)

The geology and mineralogy of the graphite bearing rock is similar to that observed at the Skaland Graphite Operation. The graphite mineralisation has been mapped over 1600m x 150m with several graphite zones in Hesten. Outcrops are better exposed at Vardfjellet, with graphitic schist found outcropping over an area of 1700m x 350m, as seen in Figure 5. The individual graphite structures appear to be thicker at depth than indicated at the surface based on ground electromagnetic data.

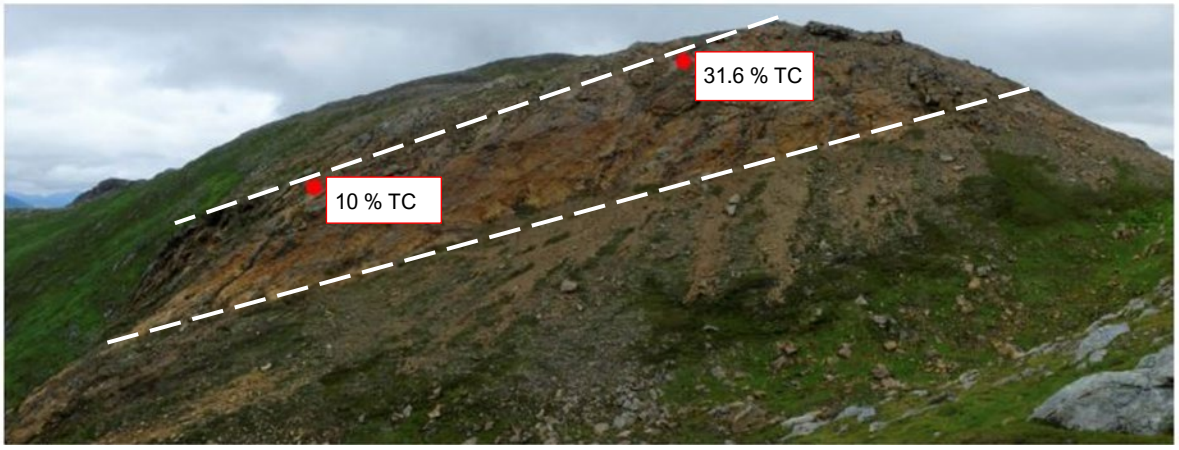

Figure 5: Rock face (about 150m long) on the western side of Vardfjellet comprising a mixture of graphite schist and amphibolitic gneiss

In 2017, NGU took a number of samples from different outcrops in the Hesten and Vardfjellet prospects and assayed for Total Carbon ("TC") and Total Sulphur by Leco SC-632 analyser at the NGU laboratory. 58 samples reported a grade higher than background levels of TC, shown in Table 1.

Table 1: Total Carbon in samples from Hesten and Vardfjellet Prospect area (NGU, 2017)

Mineralisation area	Number of Samples	Average (%)	Max (%)	Min (%)
Hesten	21	5.8	12.8	1.7
Vardfjellet	37	9.2	40.3	1.1

Geophysical measurements indicate the individual lenses to be electrically connected, restricting the possibility to map the individual size of the graphite lenses. Due to this high electrical conductivity, drilling is necessary to better understand the geometry, grades and tonnage of any mineralisation. Surface mapping has indicated a few individual graphite lenses that can be followed outcropping continuously for up to 100 metres.

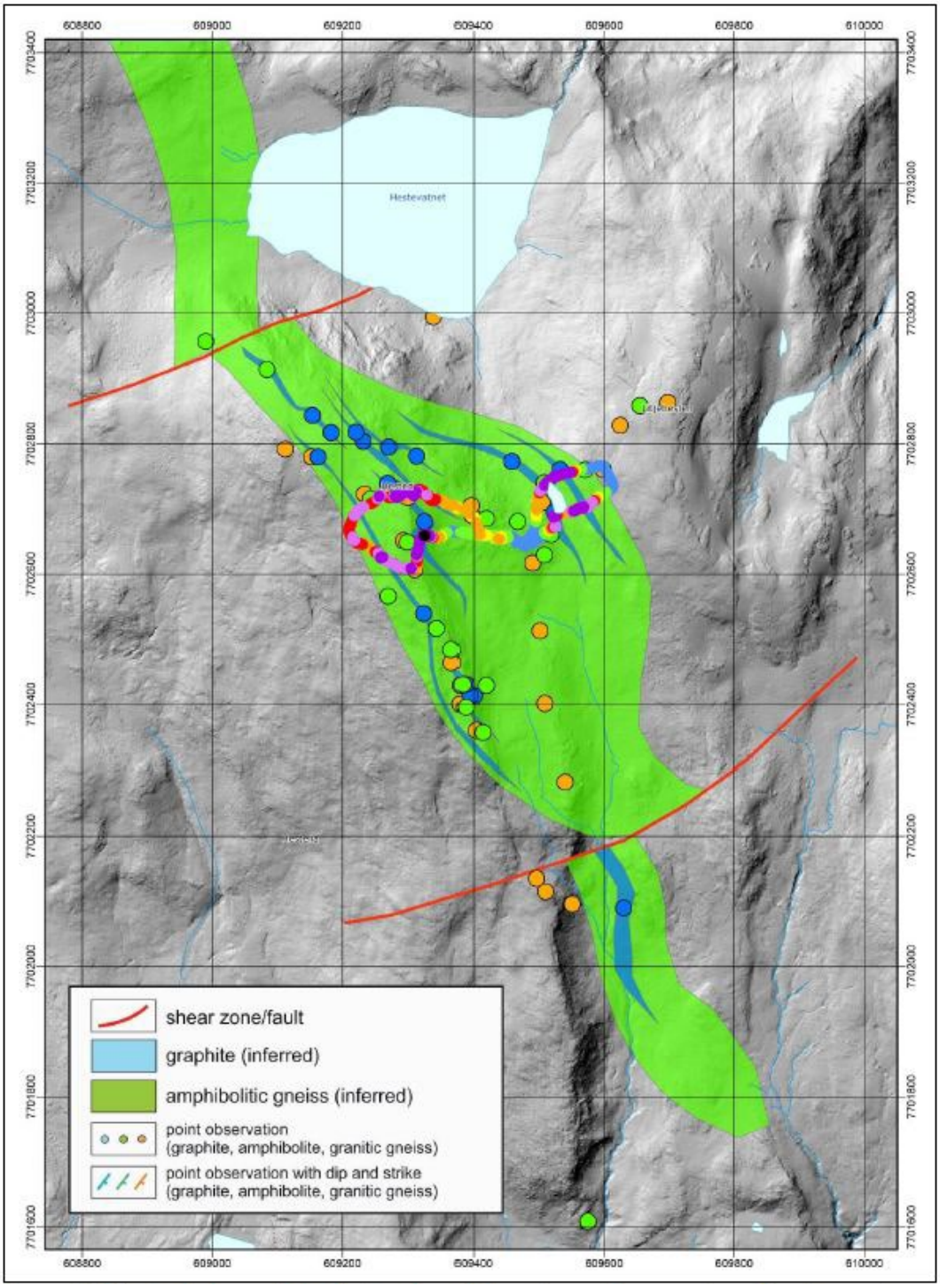

Figure 6: Geological map of Vardfjellet Prospect (NGU, 2019)

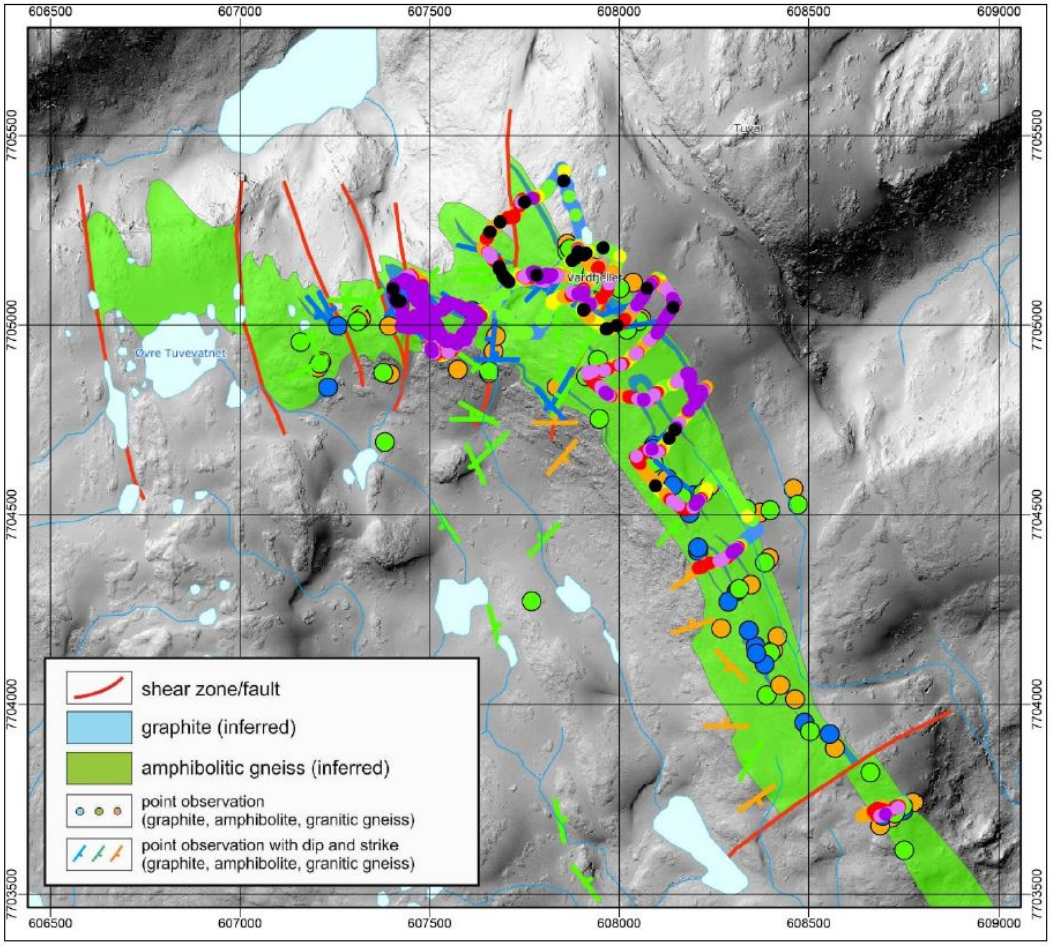

Figure 7: Geological map of Hesten Prospect (NGU, 2019)

MRC has relied on the detailed work completed by the Geological Survey of Norway and presented in the NGU Reports 2017.021 and 2019.023. It is considered that this information is accurate and will form the basis of ongoing exploration.

The Company intends to commence an exploration program in the June quarter 2021, comprising further ground-based geological mapping and sampling to determine higher grade locations to target drilling.

- ENDS –

Issued by Mineral Commodities Ltd ACN 008 478 653 www.mineralcommodities.com.
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About Mineral Commodities Ltd

Mineral Commodities Ltd (ASX: MRC) is a global mining and development company with a primary focus on the development of high-grade mineral deposits within the industrial and battery minerals sectors.

The Company is a leading producer of zircon, rutile, garnet and ilmenite concentrates through its Tormin Mineral Sands Operation, located on the Western Cape of South Africa. In October 2019, the Company completed the acquisition of Skaland Graphite AS, the owner of the world's highest-grade operating flake graphite mine and one of the only producers in Europe. The planned development of the Munglinup Graphite Project, located in Western Australia, builds on the Skaland acquisition and is a further step toward an integrated, downstream value-adding strategy which aims to capitalise on the fast-growing demand for sustainably manufactured lithium-ion batteries.

Cautionary Statement

This report may contain forward-looking statements. Any forward-looking statements reflect management's current beliefs based on information currently available to management and are based on what management believes to be reasonable assumptions. It should be noted that a number of factors could cause actual results or expectations to differ materially from the results expressed or implied in the forward-looking statements.

Competent Person Statement

The information in this Securities Exchange Announcement that relates to exploration, together with any related assessment and interpretation, has been approved for release by Mr Daniel Ball, who is a member of the Australian Institute of Mining and Metallurgy (AusIMM). Mr Ball is a Senior Geologist and a fulltime employee of the Company. Mr Ball has sufficient experience which is relevant to the style of mineralisation and types of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person in accordance with the JORC Code 2012.

Mr Ball consents to the inclusion of the information contained in this ASX release in the form and context in which it appears.

Appendix 1 : Surface Rock Chip Sample details. Coordinates are in UTM 84 zone 33N (NGU,2019)

Year	Area	Easting	Northing	Sample	Lithology	TS %	TC%
2014	Hesten	609430	7702309	HG26-14	Graphite schist	0.39	3.69
2014	Hesten	609293	7702727	HG31a- 14	Graphite schist	0.19	8.60
2014	Hesten	609396	7702427	HG28-14	Graphite schist	0.11	1.72
2014	Hesten	609632	7702107	HG23-14	Graphite schist	0.04	3.08
2014	Hesten	609632	7702107	HG24-14	Graphite schist	0.03	4.00
2014	Hesten	609331	7702536	HG29-14	Graphite schist	0.03	3.80
2014	Hesten	609393	7702403	HG27-14	Graphite schist	0.01	5.38
2016	Vardfjellet	607834	7705137	JK3- 020816	Graphite schist in the contact zone of amphibolite/granite	1.32	6.92
2016	Hesten	609243	7702817	HG38-16	Medium grade graphite schist	0.85	11.64
2016	Hesten	609368	7702499	HG36-16	Low grade graphite schist	0.74	3.50
2016	Vardfjellet	607423	7705078	HG53-16	Medium grade graphite schist	0.66	9.54
2016	Vardfjellet	607940	7704925	HG29-16	Medium grade graphite schist	0.58	9.11
2016	Hesten	609089	7702916	HG51-16	Medium grade graphite schist	0.55	1.94
2016	Vardfjellet	607414	7705119	JK- 0808016	Folded graphite schist (end of massive weathered outcrop)	0.49	4.32
2016	Vardfjellet	608095	7704991	HG59-16	Medium grade graphite schist	0.48	9.48
2016	Vardfjellet	607618	7705037	HG28-16	Medium grade graphite schist	0.47	5.57
2016	Vardfjellet	607902	7705097	JK2- 020816	Low grade graphite schist	0.42	8.10
2016	Vardfjellet	608085	7704848	HG61-16	Medium grade graphite schist	0.42	5.34
2016	Vardfjellet	607861	7705123	HG26-16	Medium grade graphite schist	0.41	4.77
2016	Vardfjellet	607857	7705123	HG27-16	Medium grade graphite schist	0.38	6.86
2016	Vardfjellet	607208	7705023	HG66-16	Medium grade graphite schist	0.38	5.43
2016	Vardfjellet	607410	7705025	HG44-16	Very rich graphite schist	0.36	7.08
2016	Vardfjellet	607873	7705186	HG25-16	Medium grade graphite schist	0.35	5.22
2016	Vardfjellet	607727	7705409	HG54-16	Very rich graphite schist	0.34	5.48
2016	Vardfjellet	608092	7704682	HG63-16	Medium grade graphite schist	0.34	6.56
2016	Hesten	609272	7702769	HG52-16	Medium grade graphite schist	0.33	6.14
2016	Vardfjellet	607620	7705036	HG48-16	Medium grade graphite schist	0.30	5.76
2016	Vardfjellet	608092	7704991	HG30-16	Rich graphite schist	0.30	10.38
2016	Hesten	609633	7702117	HG40-16	Medium grade and strongly weathered graphite schist	0.26	5.51
2016	Vardfjellet	607397	7705070	HG43-16	Low grade graphite schist	0.26	7.07
2016	Vardfjellet	608079	7704699	JK1- 020816	Medium grade graphite schist	0.24	6.42
2016	Vardfjellet	608096	7704677	HG62-16	Medium grade graphite schist	0.22	6.50
2016	Vardfjellet	608002	7705049	HG34-16	Medium grade and strongly weathered graphite schist	0.21	12.60
2016	Hesten	609328	7702683	HG35-16	Medium graphite weathered graphite schist	0.20	10.37
2016	Vardfjellet	607364	7705122	HG67-16	Medium grade graphite schist	0.20	3.99
2016	Vardfjellet	607560	7705042	JK4- 020816	Amphibolite/graphite schist	0.19	6.69
2016	Vardfjellet	607583	7705249	HG64-16	Medium grade graphite schist	0.18	1.12
2016	Hesten	609056	7702936	HG49-16	Medium grade graphite schist	0.18	4.43
2016	Vardfjellet	607911	7705081	HG57-16	Good quality graphite schist	0.17	10.98
2016	Hesten	609078	7702923	HG50-16	Medium grade graphite schist	0.16	5.73

Year	Area	Easting	Northing	Sample	Lithology	TS%	TC%
2016	Vardfjellet	607419	7705060	HG45-16	Very rich graphite schist	0.14	23.60
2016	Vardfjellet	607569	7705058	HG47-16	Medium grade graphite schist	0.14	6.12
2016	Vardfjellet	607903	7705096	HG56-16	Good quality graphite schist	0.13	9.98
2016	Hesten	609581	7702693	HG41-16	Medium grade and strongly weathered graphite schist	0.12	6.69
2016	Vardfjellet	607993	7705036	HG32-16	Weathered rusty low- grade graphite schist	0.12	8.36
2016	Vardfjellet	608063	7704863	HG60-16	Medium grade graphite schist	0.12	9.48
2016	Hesten	609245	7702815	HG37-16	Low grade graphite schist	0.10	7.92
2016	Hesten	609246	7702815	HG39-16	Medium grade and strongly weathered graphite schist	0.10	12.81
2016	Vardfjellet	607228	7705022	HG65-16	Medium grade graphite schist	0.09	4.56
2016	Vardfjellet	607824	7705112	JK4- 020816	Folded graphite schist	0.09	14.07
2016	Hesten	609553	7702741	HG42-16	Medium grade and strongly weathered graphite schist	0.08	5.76
2016	Vardfjellet	607421	7705060	HG46-16	Very rich graphite schist	0.06	40.30
2016	Vardfjellet	607823	7705245	HG55-16	Medium grade graphite schist	0.03	6.53
2016	Vardfjellet	607993	7705045	HG31-16	Weathered rusty low- grade graphite schist	0.03	6.77
2016	Vardfjellet	607998	7705038	HG33-16	Medium grade and strongly weathered graphite schist	0.02	7.70
2016	Vardfjellet	607972	7705045	HG58-16	High quality graphite schist	0.02	31.35

(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 1m samples from which 3kg were pulverised to produce a 30g 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.*	• Surface samples by rock chip. • Helicopter-borne electromagnetic (HEM), ground electromagnetic (EM), Charged Potential (CP), Self-Potential (SP), 2D Resistivity (RS) and Induced Polarisation (IP). • Geophysical survey was undertaken by the Geological Survey of Norway (NGU).
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Banka, sonic) 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).*	• Not applicable
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure*	• Not applicable

Criteria	JORC Code explanation	Commentary
	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.*	
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.*	• Not applicable
Sub-sampling techniques and sample preparation	• *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 representativity 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.*	• Not applicable
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,*	• Leco SC-632 analyser was used for TC and TS at the NGU laboratory. The detection limits reported 0.06% and 0.02% for carbon and sulphur, respectively. • Geophysical Instruments used by NGU includes: Helicopter-borne Electromagnetic (HEM), Charged Potential (CP), Self-Potential (SP), 2D Resistivity and

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>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.</td><td>Induced Polarisation (IP).
• Instrument used in helicopter-borne geophysical survey are:
<table><tr><th>Instrument</th><th>Producer/Model</th><th>Accuracy</th><th>Sampling Frequency</th></tr><tr><td>Magnetometer</td><td>Scintrex Cs-2</td><td>0,002 nT</td><td>5 Hz</td></tr><tr><td>Base magnetometer</td><td>GEM GSM-19</td><td>0.1 nT</td><td>0.33 Hz</td></tr><tr><td>Electromagnetic</td><td>Geotech Hummingbird</td><td>1 – 2 ppm</td><td>10 Hz</td></tr><tr><td>Gamma spectrometer</td><td>Radiation Solutions RSX-5</td><td>1024 ch’s, 16 litres down, 4 litres up</td><td>1 Hz</td></tr><tr><td>Radar altimeter</td><td>Bendix/King KRA 405B</td><td>± 3 % 0 – 500 feet
± 5 % 500 –2500 feet</td><td>1 Hz</td></tr><tr><td>Pressure/ temperature</td><td>Honeywell PPT</td><td>± 0,03 % FS</td><td>1 Hz</td></tr><tr><td>Navigation</td><td>Topcon GPS-receiver</td><td>± 5 metres</td><td>1 Hz</td></tr></table>• ABEM Terrameter LS (ABEM 2012) and Lund cable system was used to acquire 2D resistivity and IP.</td></tr>
<tr><td>Verification of sampling and assaying</td><td>• 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.</td><td>• No independent verification was undertaken outside the work by NGU.</td></tr>
<tr><td>Location of data points</td><td>• Accuracy and quality of surveys used to locate drillholes (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.</td><td>• Surface samples have been provided to the nearest metre.</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
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.*	• Surface sample spacing is variable and dictated by the spatial location of outcrops.
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.*	• Unknown
Sample security	• *The measures taken to ensure sample security.*	• Samples were geologically logged and send to the NGU laboratory.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• The data has been provided in NGU 2017.021 and 2019.023 report and has been reviewed as per NGU standards. • MRC has conducted an internal review of data.

Section 2 Reporting of Exploration Results

(Criteria in the preceding section 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.*	• The area has a granted binding landowner agreement for 6 years from 01.01.2021with Skaland Graphite AS, a subsidiary of MRC. • The area is covering 6.9 km^2 and owned by Statskog SF on property No. Gnr124/bnr.1).
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• MRC has not conducted any exploration on the Project. • All exploration has been completed by NGU (Geological Survey of Norway).
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Graphite mineralisation is hosted by early Proterozoic schists and gneisses of the Western Troms Basement Complex. • Graphite mineralisation occurs as strongly folded bands of enriched graphitic schist/gneiss within a host of non-graphitic schist/gneiss. • The graphite lenses are located along a NW-SE structure.

Drillhole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all material drillholes:*
	  ○ *easting and northing of the drillhole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
		• Not applicable

Criteria	JORC Code explanation	Commentary
	○ *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.*	
Data aggregation methods	• *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.*	• No data aggregation was used. • Total Carbon and Total Sulfur assays are reported samples.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drillhole 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').*	• No mineralisation thickness has been reported.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to, a plan view of drillhole collar locations and appropriate sectional views.*	• Diagrams have been provided by NGU in their report NGU 2017.021, and 2019.023.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high*	• Reporting of all surface sample assays above background has been done.

Criteria	JORC Code explanation	Commentary
	grades and/or widths should be practised to avoid misleading reporting of Exploration Results.	• Appendix one includes all Total Carbon and Total Sulfur assays.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• No other exploration data is currently available.
Further work	• *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.*	• A comprehensive surface mapping and sampling programme has been planned, with follow up drilling to test the most prospective targets.