

Red River receives encouraging gold results from Thalanga drilling

Highlights:

- Assay results received from RC drilling completed at the Don (10 holes for 910m) and New Homestead (10 holes for 958m) gold targets
- Strong results received from the Don prospect with high-grade gold mineralisation intersected in Main Vein
- Material intersections include:
 - DNRC001 intersected 1.0m @ 28.0 g/t Au from 34.0m down hole
 - DNRC002 intersected 6.0m @ 2.2 g/t Au from 77.0m down hole including 1.0m @ 6.4 g/t
 Au from 78.0m down hole; and
 - DNRC003 intersected 4.0m @ 2.0 g/t Au from 40.0m down hole including 1.0m @ 4.7 g/t
 Au from 41.0m downhole
- First-pass RC drilling will be undertaken next at the Toomba gold prospect (early May)
- Red River aims to build exposure to gold across its Thalanga Operations in Queensland.

Red River Resources Limited (ASX:RVR) is pleased to announce encouraging initial results from its first-pass reverse circulation (RC) drilling program at the New Homestead and the Don gold prospects, part of its Thalanga Operations in northern Queensland.

Drilling is targeting gold in areas proximal to its Thalanga Operations, where Red River produces zinc, copper and lead with gold and silver credits but is also seeking to build its exposure to gold. Red River applied for the Toomba and Don exploration tenements near Thalanga in 2020.

Multiple RC drill holes (DNRC001, 002, 003 and 004) intersected high-grade mesothermal gold mineralisation in the Main Vein at the Don, with high grade and wider lower grade intercepts demonstrating the Main Vein potential.

Gold mineralisation intercepted at the Don is open in all directions (strike and dip). Red River plans to undertake first pass RC drilling at the Toomba gold prospect, which is currently scheduled to start in early May.

Red River Resources Managing Director Mel Palancian said: "The drill results received from the Don are an excellent start to our Thalanga gold exploration program, demonstrating the presence of gold mineralisation at shallow depths.

"We will continue to explore the Thalanga region for its gold potential, aiming to build our resource inventory at Thalanga while we also ramp up gold production at our Hillgrove Gold Mine in NSW."



Don Prospect RC Drilling Results

Red River completed RC drilling at the Don prospect, approximately 20km NW of Thalanga, with 10 RC holes completed for 910 metres. The drilling intercepted extensive quartz sulphide veining and associated alteration in multiple holes. Assay results confirmed the presence of high-grade mesothermal gold mineralisation at shallow depths in a number of holes.

Table 1 Material drill hole assay summary (current drilling), Thalanga Gold RC Drilling (Don)

Hole ID	From	То	Down Hole Intersection	Vein	Au
	(m)	(m)	(m)		(g/t)
DNRC001	34.00	35.00	1.00	Main Vein	28.0
DNRC002	77.00	83.00	6.00	Main Vein	2.2
inc.	78.00	79.00	1.00	Main Vein	6.4
DNRC003	40.00	44.00	4.00	Main Vein	2.0
inc.	41.00	42.00	1.00	Main Vein	4.7
DNRC004	50.00	51.00	1.00	Main Vein	1.6
DNRC006	36.00	38.00	2.00	Main Vein	0.9
DNRC007	65.00	66.00	1.00	Don SW	1.2
DNRC008	34.00	35.00	1.00	Don SW	1.1
DNRC010	32.00	33.00	1.00	Don SW	1.3

Figure 1 Don 30m Section (Main Vein) Looking North (Don Prospect)

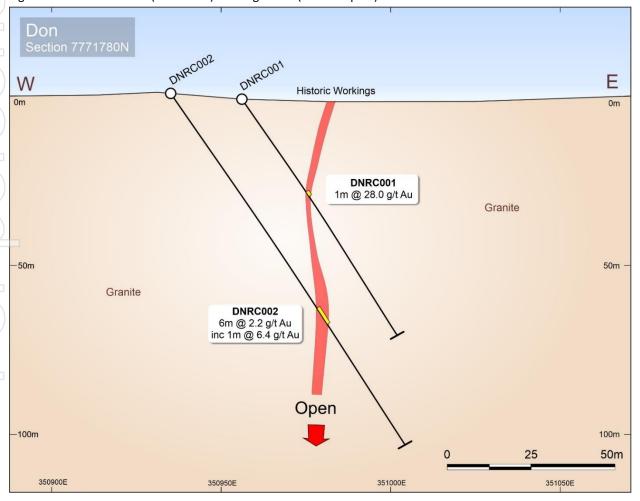
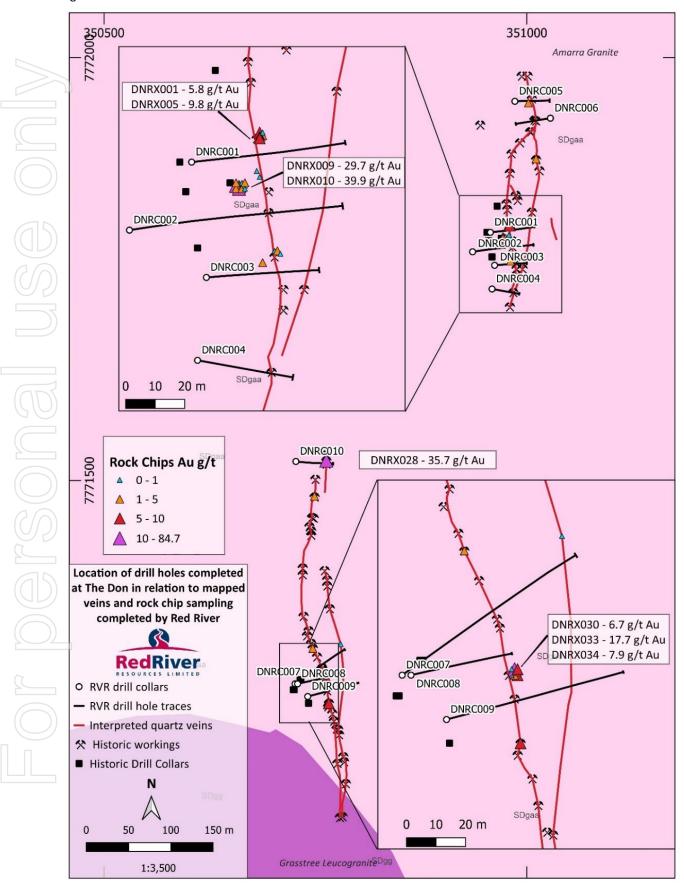




Figure 2 The Don RC Drill Plan





New Homestead Prospect RC Drilling Results

Red River completed drilling at the New Homestead prospect, approximately 2km west of Thalanga, with 10 RC holes completed for 958 metres. Drilling intersected quartz sulphide veining in several holes (refer to Table 2 for assay results).

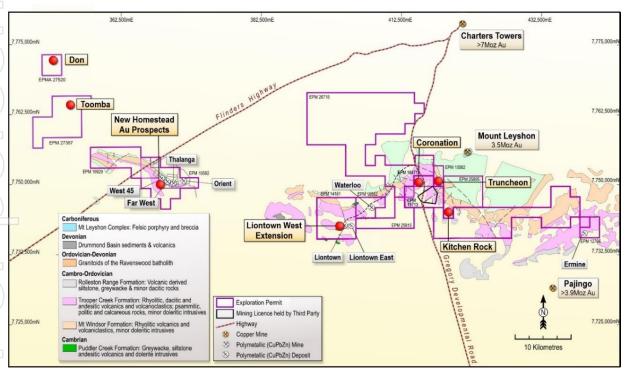
Table 2 Material drill hole assay summary (current drilling), Thalanga Gold RC Drilling (New Homestead)

Hole ID	From	То	Down Hole Intersection	Au
	(m)	(m)	(m)	(g/t)
NHRC027	50.00	51.00	1.00	8.1
and	76.00	77.00	1.00	12.5
NHRC028	29.00	30.00	1.00	1.6
and	42.00	43.00	1.00	4.7
NHRC031	92.00	93.00	1.00	11.2
NHRC032	53.00	62.00	9.00	1.4
and	53.00	54.00	1.00	6.2

Next Steps

Red River will undertake the initial RC drill program at Toomba; 13 holes for 1,379 metres, most likely in May.

Figure 3 Thalanga Gold Targets





RVR is seeking to build a multi-asset operating business focused on base and precious metals with the objective of delivering prosperity through lean and clever resource development.

RVR's foundation asset is the Thalanga Base Metal Operation in Northern Queensland, which was acquired in 2014 and where RVR commenced copper, lead and zinc concentrate production in September 2017.

RVR has commenced production at the high-grade Hillgrove Gold Operation in New South Wales which was acquired in 2019. The Hillgrove Operation is a key part of RVR's strategy to build a multi-asset operating business focused on base and precious metals.

On behalf of the Board,

Mel Palancian

Managing Director

Red River Resources Limited

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Competent Persons Statement

Exploration Results

The information in this report that relates to Exploration Results is based on information compiled by Mr Greg Cozens who is a member of The Australasian Institute of Mining and Metallurgy, and a full time employee of Red River Resources Ltd., and who has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activities being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves' (JORC Code).

Mr Cozens consents to the inclusion in this report of the matters based on the information in the form and context in which it appears.



Appendix One: Material Assay Results

Table 3 DNRC001 Material Assay Results

Hole	From	То	Down Hole Width	Au g/t
DNRC001	33.00	34.00	1.00	0.0
DNRC001	34.00	35.00	1.00	28.0
DNRC001	35.00	36.00	1.00	0.5
DNRC001	36.00	37.00	1.00	0.3
DNRC001	37.00	38.00	1.00	0.1

Table 4 DNRC002 Material Assay Results

	Hole	From	То	Down Hole Width	Au g/t
١	DNRC002	76.00	77.00	1.00	0.1
	DNRC002	77.00	78.00	1.00	1.6
	DNRC002	78.00	79.00	1.00	6.4
	DNRC002	79.00	80.00	1.00	2.3
	DNRC002	80.00	81.00	1.00	0.4
	DNRC002	81.00	82.00	1.00	0.4
	DNRC002	82.00	83.00	1.00	2.3
	DNRC002	83.00	84.00	1.00	0.3
	DNRC002	84.00	85.00	1.00	0.1

DNRCO	002	83.00 84.00	84.00 85.00	1.00	0.3
able 5	DNR	C003 Mat	erial Assay I	•	ľ
Hole		From	To	Down Hole Width	Au g/t
DNRC	003	38.00	39.00	1.00	0.3
DNRC	003	39.00	40.00	1.00	0.0
DNRC	003	40.00	41.00	1.00	0.8
DNRC	003	41.00	42.00	1.00	4.7
DNRC	003	42.00	43.00	1.00	1.7
DNRC	003	43.00	44.00	1.00	0.7
DNRC	003	44.00	45.00	1.00	0.1
DNRC	003	45.00	46.00	1.00	0.1
	003	46.00	47.00	1.00	0.1

Hole	From	То	Down Hole Width	Au g/t
DNRC004	46.00	47.00	1.00	0.4
DNRC004	47.00	48.00	1.00	0.0
DNRC004	48.00	49.00	1.00	0.5
DNRC004	49.00	50.00	1.00	0.3
DNRC004	50.00	51.00	1.00	1.6
DNRC004	51.00	52.00	1.00	0.2
DNRC004	52.00	53.00	1.00	0.6
DNRC004	53.00	54.00	1.00	0.1
DNRC004	54.00	55.00	1.00	0.0



Table 7 DNRC006 Material Assay Results

Hole	From	To	Down Hole Width	Au g/t
DNRC006	35.00	36.00	1.00	0.1
DNRC006	36.00	37.00	1.00	1.1
DNRC006	37.00	38.00	1.00	0.8
DNRC006	38.00	39.00	1.00	0.1

Table 8 DNR	C007 Mater	ial Assay Re	sults	
Hole	From	То	Down Hole Width	Au g/t
DNRC007	64.00	65.00	1.00	0.1
DNRC007	65.00	66.00	1.00	1.2
DNRC007	66.00	67.00	1.00	0.1
DNRC007	67.00	68.00	1.00	0.6

Table 9 DNRC008 Material Assay Results

Hole	From	To	Down Hole Width	Au g/t
DNRC008	33.00	34.00	1.00	0.1
DNRC008	34.00	35.00	1.00	1.1
DNRC008	35.00	36.00	1.00	0.5

Hole	From	То	Down Hole Width	Au g/t
DNRC010	32.00	33.00	1.00	1.3
DNRC010	33.00	34.00	1.00	0.0
DNRC010	34.00	35.00	1.00	0.9
DNRC010	35.00	36.00	1.00	0.2

Hole	From	To	Down Hole Width	Au g/
DNRC010	32.00	33.00	1.00	1.3
DNRC010	33.00	34.00	1.00	0.0
DNRC010	34.00	35.00	1.00	0.9
DNRC010	35.00	36.00	1.00	0.2
Hole	FIUIII	110	DOWN HOLE WILLING	mu s/
able 11 NH	IRC027 Ma	aterial Assay	/ Results	
	From	To	Down Hole Width	Au g/
NHRC027	49.00	50.00	1.00	0.1
NHRC027	49.00	50.00	1.00	0.1
NHRC027 NHRC027	49.00 50.00	50.00 51.00	1.00 1.00	0.1 8.0
NHRC027 NHRC027 NHRC027	49.00 50.00 51.00	50.00 51.00 52.00	1.00 1.00 1.00	0.1 8.0 0.3
NHRC027 NHRC027 NHRC027 NHRC027	49.00 50.00 51.00 52.00	50.00 51.00 52.00 53.00	1.00 1.00 1.00 1.00	0.1 8.0 0.3 0.1
NHRC027 NHRC027 NHRC027 NHRC027 NHRC027	49.00 50.00 51.00 52.00 75.00	50.00 51.00 52.00 53.00 76.00	1.00 1.00 1.00 1.00 1.00	0.1 8.0 0.3 0.1 0.0

Hole	From	То	Down Hole Width	Au g/t
NHRC028	28.00	29.00	1.00	0.0
NHRC028	29.00	30.00	1.00	1.5
NHRC028	30.00	31.00	1.00	0.1
NHRC028	41.00	42.00	1.00	0.0
NHRC028	42.00	43.00	1.00	4.7
NHRC028	43.00	44.00	1.00	0.1



Table 13 NHRC031 Material Assay Results

Hole	From	То	Down Hole Width	Au g/t
NHRC031	91.00	92.00	1.00	0.1
NHRC031	92.00	93.00	1.00	11.2
NHRC031	93.00	94.00	1.00	0.1

Table 14 NHRC032 Material Assay Results

	Hole	From	То	Down Hole Width	Au g/t
	NHRC032	52.00	53.00	1.00	0.1
١	NHRC032	53.00	54.00	1.00	6.2
	NHRC032	54.00	55.00	1.00	1.0
	NHRC032	55.00	56.00	1.00	1.6
	NHRC032	56.00	57.00	1.00	0.1
	NHRC032	57.00	58.00	1.00	0.1
	NHRC032	58.00	59.00	1.00	0.4
	NHRC032	59.00	60.00	1.00	0.8
	NHRC032	60.00	61.00	1.00	1.2
	NHRC032	61.00	62.00	1.00	1.2
	NHRC032	62.00	63.00	1.00	0.5



Appendix Two: Drillhole Information

Table 15 Thalanga Gold RC Drilling Program (Don and New Homestead)

Prospect	Hole ID	Easting	Northing	Azimuth	Dip	Depth (m)	Status
New Homestead	NHRC024	369488	7750964	267	-55	94	Complete
New Homestead	NHRC025	369486	7751062	268	-55	116	Complete
New Homestead	NHRC026	369409	7751074	79	-55	101	Complete
New Homestead	NHRC027	369410	7751036	93	-55	125	Complete
New Homestead	NHRC028	369337	7751083	91	-55	65	Complete
New Homestead	NHRC029	369349	7750999	92	-60	65	Complete
New Homestead	NHRC030	369341	7750964	90	-55	65	Complete
New Homestead	NHRC031	369303	7751063	133	-55	107	Complete
New Homestead	NHRC032	369370	7750852	226	-55	83	Complete
New Homestead	NHRC033	369487	7750785	226	-55	137	Complete
The Don	DNRC001	350956	7771792	83	-55	89	Complete
The Don	DNRC002	350935	7771769	81	-55	125	Complete
The Don	DNRC003	350961	7771753	85	-55	65	Complete
The Don	DNRC004	350958	7771725	100	-60	68	Complete
The Don	DNRC005	350985	7771947	88	-55	73	Complete
The Don	DNRC006	351027	7771927	262	-55	73	Complete
The Don	DNRC007	350725	7771258	55	-55	119	Complete
The Don	DNRC008	350728	7771258	77	-65	86	Complete
The Don	DNRC009	350740	7771243	75	-60	121	Complete
The Don	DNRC010	350726	7771521	108	-62	91	Complete



JORC Code, 2012 Edition - Table 1

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Criteria Sampling techniques Drilling techniques	 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. 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, 	 Reverse circulation drilling (RC) was used to obtain samples. RC samples were split using a rig-mounted cone splitter on 1m intervals to obtain a3 to 6kg sample for assay. Duplicate 3 to 6kg samples were collected at predetermined intervals. All samples were sent to Intertek Genalysis laboratories Townsville. Samples were crushed to sub 6mm, split and pulverised to sub 75µm in order to produce a representative sub-sample for analysis. Analysis consisted of a four acid digest and Inductively Coupled Plasma Optical Emission Spectrometry (ICP-OES) for the following elements; Ag, As, Ba, Bi, Ca, Cu, Fe, K, Mg, Mn, Na, Pb, S, Sb, Ti, Zn, & Zr Au was analysed by using a 25g Fire Assay technique with Inductively Coupled Plasma Optical Emission Spectrometry (ICP-OES) determination. Reverse circulation drilling techniques were completed using a 5.5" RC hammer drill bit.
Drill sample recovery	 etc). 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. 	 RC drilling contractors adjust their drilling approach to specific conditions to maximise sample recovery. Sample recoveries were not recorded.
Logging	Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource	 Holes are logged to a level of detail that will support mineral resource estimation. Qualitative logging includes lithology, alteration, and textures.



C	Criteria	JORC Code explanation	Commentary
		 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. 	 Quantitative logging includes sulphide and gangue mineral percentages. All RC chips were photographed. All drill holes have been logged in full.
s to	Sub- campling echniques and sample oreparation	 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. 	 Sample preparation is industry standard, occurring at an independent commercial laboratory. Samples were crushed to sub 6mm, split and pulverised to sub 75µm in order to produce a representative sub-sample for analysis. Laboratory certified standards were used in each sample batch at a rate of 1 in 20. Duplicates were inserted at a rate of 1 in 25. The sample sizes are considered to be appropriate to correctly represent the mineralisation style. All RC samples are split using a rig-mounted cone splitter to collect a 1m sample 3-6kg in size. All samples were intended and assumed to be dry, moisture content was recorded for every sample.
	Quality of assay data and aboratory ests	 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. 	 The analysis techniques are considered to be appropriate for near total digestion. Quality control samples (standards) were inserted into the sample sequences at the Rate of 1 in 20 samples. The standards are commercial certified reference materials with a range of Au values and matrix similar to the lithology drilled. The results of the for the standards did not show unacceptable levels of bias or precision.
	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. 	All sampling and logging have been reviewed by Company geologists.
	ocation 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 	 Collars surveyed with handheld GPS Down hole surveys conducted with magnetic multi-shot digital camera. Coordinate system used is MGA94 Zone 55.



Criteria	JORC Code explanation	Commentary
	estimation.Specification of the grid system used.Quality and adequacy of topographic control.	Topographic control is based on regional 10m contours with drill hole elevations obtained using a handheld GPS.
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. 	 The drilling has been designed to adequately test for the style of mineralisation. No sample compositing has been applied.
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. 	 Drill holes are orientated perpendicular to the perceived strike of the host structures and veins. Drill holes are drilled at a dip based on logistics and dip of structures/veins to be tested. The orientation of the drilling is designed to not bias sampling.
Sample security	The measures taken to ensure sample security.	Collection of samples was overseen by company geologists. Transport to Intertek Genalysis laboratories in Townsville was via commercial freight company.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	No audits or reviews have been carried out at this point.



Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Cı	riteria	JORC Code explanation	Commentary
te Ia	dineral enement and and tenure tatus	 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 drilling was conducted on Mining Lease ML1531 and exploration permits EPM 16929 and EPM 27520. All tenements are held by Cromarty Pty Ltd. (a wholly owned subsidiary of Red River Resources) and form part of Red River's Thalanga Zinc Operation The Leases are in good standing. The land tenure is pastoral lease. Native Title Claimants over ML 1531 and EPM 16929 are the Jangga #2 People administered by the Bulganunna Aboriginal Corporation. Cultural Heritage claimants over EPM 27520 are the Gudjala People administered by the Ngrragoonda Aboriginal Corporation.
de	xploration one by other arties	Acknowledgment and appraisal of exploration by other parties.	 Exploration activities have been carried out at New Homestead (mapping, sampling, trenching, shallow drilling) by Pennaroya in ~1985. At the Don, previous exploration was undertaken by: Ravenswood Resources Limited. ATP 4764 1987- 1988. Stream BLEG sampling, rock chip sampling, geological mapping. Drilling by prospectors 1992-1993. 6 percussion holes testing workings. No details of results are available. Drill hole collars have been located. QLD Gold- 1995-1998. EPM 10652. Geological mapping and rock chip sampling of Don workings, literature search, airphoto interpretation, target selection. Qld Gold considered there was untested exploration potential for numerous small gold ore bodies and large tonnage porphyry-vms targets. No further work during last 2 years of tenure to 1998. Ozmin Resources 2005-2008. Reconnaissance geological assessment, stream sediment, rock chip and soil geochemical surveys, structural geophysical interpretation and prospectivity analysis. No further groundwork. Broughton Minerals 2013-2020. Geological and geophysical review of data, No field work recorded.
	eology	Deposit type, geological setting and style of mineralisation.	 The deposit type is quartz vein hosted gold of Charters Towers style hosted within the granite of the Lolworth batholith which is part of the Lolworth-Ravenswood Province for The Don prospect. The deposit type is quartz vein hosted gold of the Charters Towers style hosted within the Trooper Creek Formation for the New Homestead prospect.
	rill hole Iformation	 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, including, easting and 	See Table 15 – Drill Hole Details.



Criteria	JORC Code explanation	Commentary
D	northing, elevation or RL, dip and azimuth, down hole length, interception depth and hole length. • If the exclusion of this information is justified 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 (e.g. 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 undertaken.
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 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 (e.g. 'down hole length, true width not known'). 	 Drill holes are orientated perpendicular to the perceived strike of the host structures and veins. Drill holes are drilled at a dip based on logistics and dip of structure/vein to be tested. Down hole lengths have been reported, true width is not known. The geometry of the mineralisation is interpreted to be sub vertical to steep west dipping.
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 plans and sections. 	Refer to plans and sections within report.
Balanced reporting	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.	The accompanying document is considered to represent a balanced report.
Other substantive exploration data	 Other exploration data, if meaningful and material, should be reported. 	All meaningful and material data is reported.



Criteria	JORC Code explanation	Commentary
Further work	 The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). 	Further drilling will be based on the results of the reported drilling.