

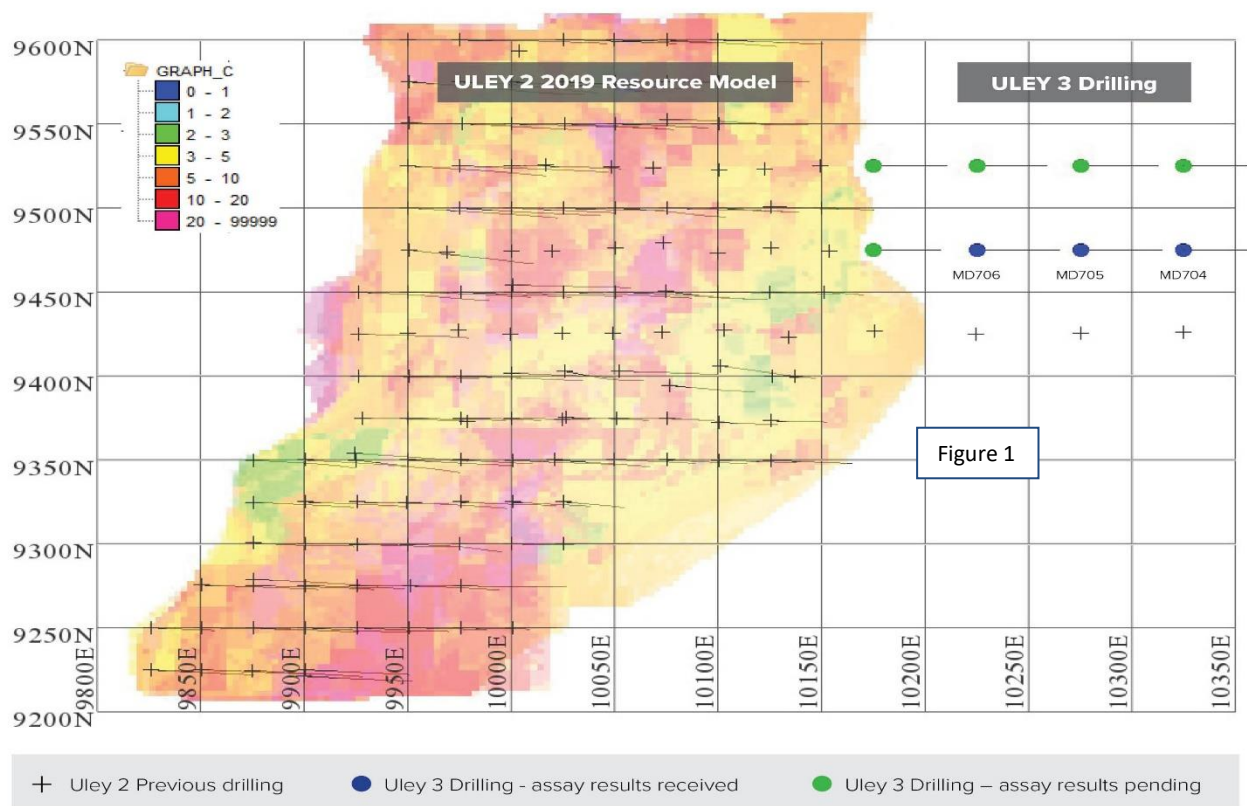
Uley 2 Extensional Drilling - Assay Results (MD704-MD706) Eastern Conductor is now Uley 3

Further to our recent update of the Eastern Conductor drilling program, the Company is pleased to announce details of the assay results of the first three drill holes, MD704, MD705 and MD706.

The assay results returned consistent total graphitic carbon (TGC) grades and intercept widths. The significant intercepts include:

- 3.9m @ 5.3% TGC from 42.4m (MD704, including 1.7m @ 10.6% TGC)
- 14.2m @ 8.0% TGC from 62.8m (MD704)
- 7.9m @ 10.8% TGC from 36.9m (MD705)
- 17.9m @ 6.6% TGC from 34.7m (MD706, including 4.4m @ 15.7% TGC)

All of these intercepts are outside of the current Uley 2 resource, highlighting the significant potential for future resource growth. In future communications, the Company will refer to the Eastern Conductor as Uley 3, the historical name of this area of Uley mineralisation. Current drill hole status and relationship between the Uley 3 drill program and the 2019 Uley resource model is illustrated in Figure 1.



ABOUT QUANTUM GRAPHITE LIMITED

QGL is the owner of the Uley flake graphite mineral deposits located south-west of Port Lincoln, South Australia. The company's Uley 2 project represents the next stage of development of the century old Uley mine, one of the largest high-grade natural flake deposits in the world. For further information, qgraphite.com.

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Uley 3 Drill Program Design and Objectives

As previously announced, the drill program targeted a geophysical anomaly, the Eastern Conductor anomaly, located directly east of the Uley 2 Reserve and within the Company’s Mining Leases (ML5561 and ML5562). The main objectives of this program are:

- Completion of first pass drilling of the Uley 3 geophysical anomaly with a total of 8 holes on two 50m spaced E-W drill sections to confirm the presence of TGC (see drill lines 9,475mN and 9,525mN local grid above);
- Determine scope of variations, if any, in respect of the controls on TGC distribution, flake size and grade as between Uley 2 and Uley 3; and
- Continue to build our knowledge base of the local structural characteristics to enhance the Company’s project-wide model and ensure ongoing integrity of TGC distribution and process plant future feed.

A total of 8 HQ triple core diamond drillholes for 539m of drilling was completed at Uley 3 (see Table 1).

Hole	East	North	RL	Depth	Dip	Azimuth	Licence
MD704	10325	9475	480	76.3	-60	90	ML5562
MD705	10275	9475	485	80.1	-60	90	ML5562
MD706	10225	9475	490	80.8	-60	90	ML5562
MD707	10175	9475	495	66.0	-60	90	ML5562
MD708	10325	9525	485	62.7	-60	90	ML5562
MD709	10275	9525	490	76.8	-60	90	ML5562
MD710	10225	9525	495	68.2	-60	90	ML5562
MD711	10175	9525	500	72.6	-60	90	ML5562

Table 1: Table 1 Uley 3 Stage 1 HQ3 diamond drill hole collar information.

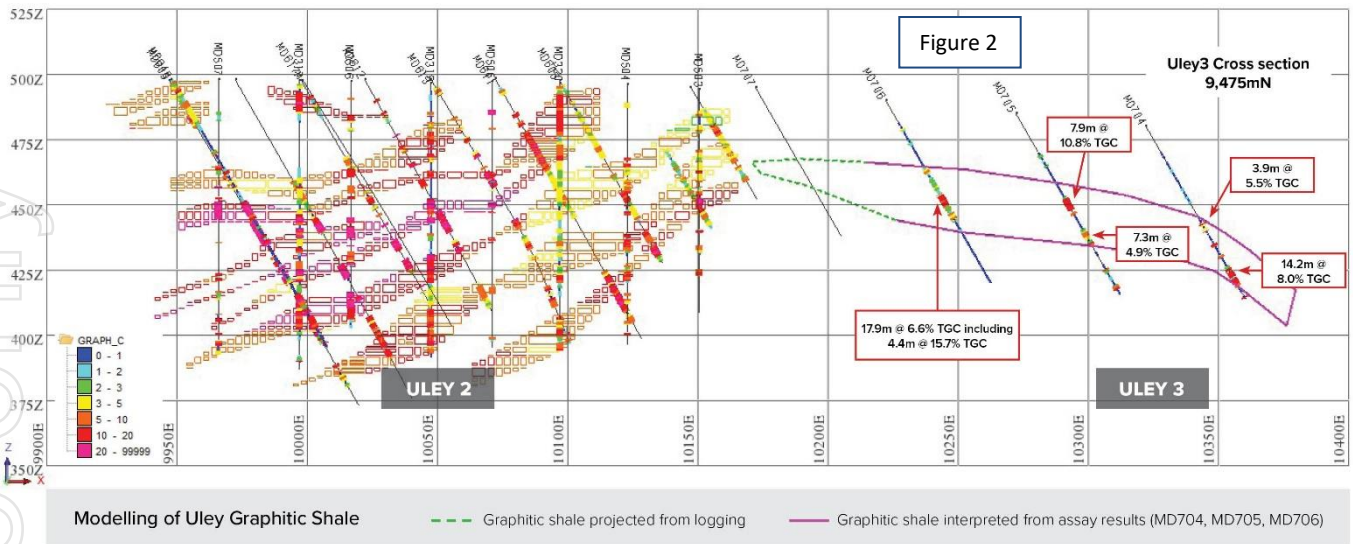
Significant Intercepts

Assay results have been received for 3 out of the 8 completed drill holes. Intercepts were weighted based on length with a lower cut-off grade of 2% TGC, a minimum intercept length of 2m and a maximum internal dilution of 2m. Significant intercepts for results received as of 31st of October are presented in Table 2 and Figure 2 presents the intercepts in section.

Hole	Hole Depth	Significant Intercepts			
		From (m)	To (m)	Length (m)	Grade (TGC %)
MD704	76.3	42.4	46.3	3.9	5.3
	<i>including</i>	42.4	44.1	1.7	10.6
MD704	76.3	51.9	58.1	6.2	4.0
	<i>including</i>	51.9	53.1	1.2	10.6
MD704	76.3	61.7	75.9	14.2	8.0
	<i>including</i>	62.8	70.8	8.0	11.6
MD705	80.1	36.9	44.8	7.9	10.8
MD705	80.1	51.2	58.5	7.3	4.9
MD705	80.1	68	70.6	2.6	4.2
MD706	80.8	29.3	33.3	4.0	4.5
MD706	80.8	34.7	52.6	17.9	6.6
	<i>including</i>	42	46.4	4.4	15.7

Table 2: Uley 3 Stage 1 current significant intercepts

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Based on these results and in contrast to Uley 2, the mineralisation at Uley 3 appears within a thicker, lower grade main band of mineralisation demonstrating less structural disruption. Faulting is evident in localised zones within the core and is currently being modelled to determine impacts on orientation of the mineralisation, TGC grade and flake size.

Further details will be provided once assay results for the remaining 5 drillholes are available.

FOR FURTHER INFORMATION CONTACT:

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Competent Person Statement

The information in this announcement that relates to Exploration Targets, Exploration Results and Mineral Resources is based on, and fairly represents, information and supporting documentation prepared by Mrs Vanessa O’Toole, a competent person who is a member of the Australasian Institute of Mining and Metallurgy. Mrs O’Toole is a consultant to Quantum Graphite Limited and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which it is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mrs O’Toole consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

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The Uley Graphite Project

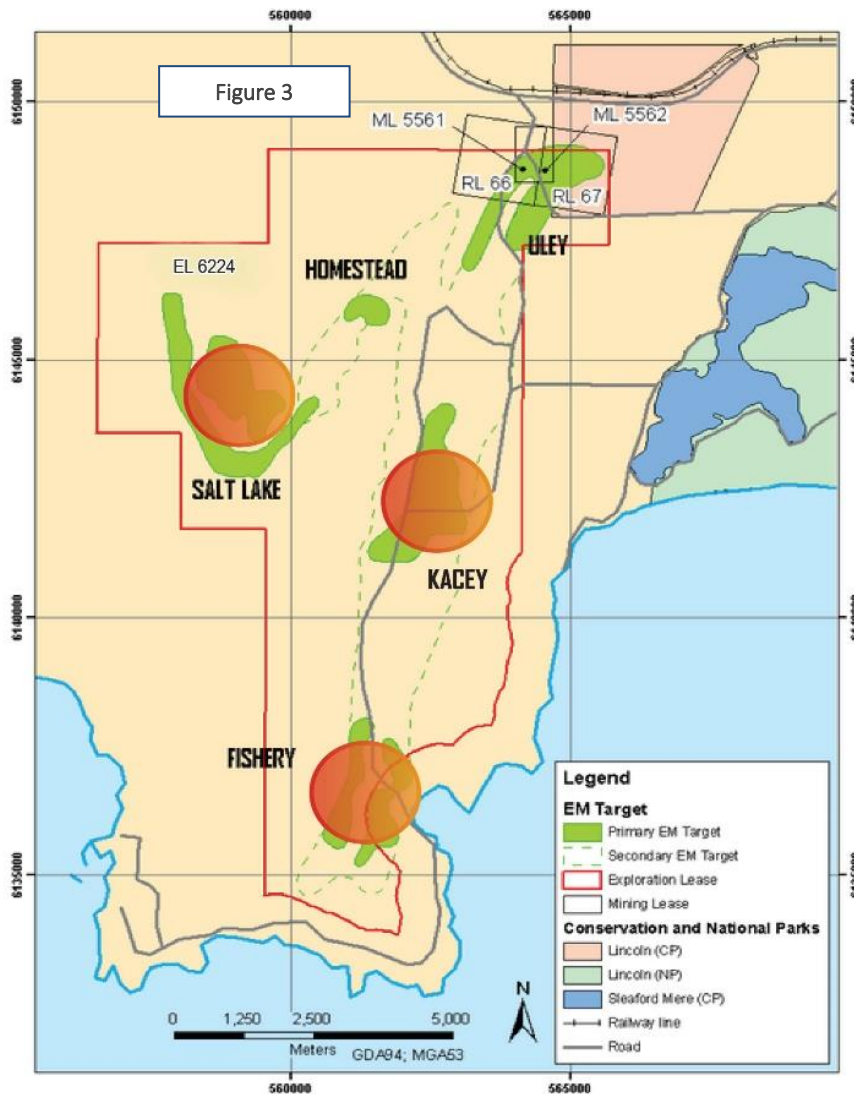
The Uley Graphite Project is located on the Eyre Peninsula, 22km west-southwest of Port Lincoln, South Australia. The local airport at Port Lincoln is serviced by multiple daily flights from Adelaide. Road access from Port Lincoln to Uley is via sealed and well-maintained gravel tracks. Figure 3 presents the Company's current, 100% owned graphite tenements.

Uley 3 sits at the northern end of the Company's tenements, on the eastern side of the Uley "horse shoe" structure. Uley is one of several mineralised lenses indicated by the known regional and local geology and including the interpretation of data obtained with surface SIROTEM (electromagnetic conductivity) and TMI (total magnetic intensity) data.

Geological Setting

Topography is generally flat or gentle slopes in the designed drilling area. Uley is a disseminated crystalline flake graphite deposit hosted by Proterozoic metasediments which were crystallised during metamorphism. Graphite flakes occur within a sequence of biotite-quartz schist and medium to coarse-grained quartz-feldspar-biotite gneiss. Graphitic zones are up to 18m thick at Uley 3 and are largely stratigraphic.

The previously mined Uley pit exposes the stratigraphic sequence. Throughout the upper 10m of the pit, patchy zones of calcite cement are present and in places form massive hard bands to >1m thickness. The cement was precipitated from groundwaters containing high levels of calcium leached from Bridgewater Formation calcareous dunes.



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JORC Code, 2012 – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code Explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> ▪ 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. 	<ul style="list-style-type: none"> ▪ All drill holes were HQ triple-core diamond drillholes completed by Hagstrom drilling, targeting moderately dipping graphitic mineralised zones within metamorphosed schists. ▪ The 8 drillholes were drilled at -60° towards 090 local grid. ▪ Half cores samples were obtained based on geological observations, are typically 1m in length but range from 0.3m to 2.0m. ▪ Elevated graphitic mineralisation is typically visible during geological logging and sampling. ▪ Visibly mineralised intervals were crushed and pulverised to at least 85% passing 75µm at ALS in Adelaide, then sent to ALS Brisbane for analysis by LECO method. ▪ The sample preparation and assaying techniques are industry standard and appropriate for this type of mineralisation.
Drilling techniques	<ul style="list-style-type: none"> ▪ 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). 	<ul style="list-style-type: none"> ▪ Diamond drillholes are drilled using HQ triple tube with rod lengths dependent on drilling conditions. In general drill runs were less than 3 metres to assist maximum recovery. ▪ Downhole surveys were obtained using a Single Shot Reflex Sprint downhole tool. ▪ Drillholes were orientated using the Reflex ACT II RD core orientation tool and marked using a chinagraph pencil on the bottom of the core showing downhole direction.
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. 	<ul style="list-style-type: none"> ▪ Core recoveries are recorded for each drill run, which range in length from 1.5m to 3m runs. ▪ Core recoveries are measured by the driller using a tape measure and recorded on wooden core blocks inserted in the core trays at the end of each core run. ▪ Core recoveries are also measured by the QGL field staff. ▪ Industry standard procedures/techniques including the use of shorter runs and adjusting water flow were employed by the drilling team to ensure maximum downhole recovery. ▪ There has been no identified relationship between sample recovery and grade so far.
Logging	<ul style="list-style-type: none"> ▪ Whether core and chip samples have been 	<ul style="list-style-type: none"> ▪ Drill core was transported from the drill location to the Uley core processing facility on site.

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Criteria	JORC Code Explanation	Commentary
	<p>geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</p> <ul style="list-style-type: none"> ▪ Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. ▪ The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> ▪ Qualitative descriptions of mineralogy, mineralisation, weathering, lithology, colour and other features are recorded and photographed for each sample. ▪ All drill holes are logged in their entirety and approximately 85% of the core sampled.
<p>Sub-sampling techniques and sample preparation</p>	<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. 	<ul style="list-style-type: none"> ▪ Drill core was cut lengthways for half samples using a diamond saw or manually sampled using a spatula in clay/soft horizons. ▪ Sample intervals range in size from 0.3 to 2m and are mostly 1m in length. Intervals were chosen based on changes in lithological type, graphitic characteristics and weathering intensity. ▪ QGL QAQC procedures include the insertion of 1 CRM standard, 1 blank and 1 field duplicate within every 20 samples (17 interval samples) ▪ Duplicate samples are chosen within graphitic mineralisation and sampled as quarter core. ▪ Intralab QAQC procedures are reported to QGL and include the insertion of standards, blanks and duplicates and repeat analyses. ▪ The remaining half of the core is retained as a reference and for check sampling. ▪ Sample preparation was undertaken by ALS Adelaide. Samples were crushed and split to >70% passing -6mm and pulverized to >85% passing 75µm prior to assaying by ALS Brisbane. ▪ Sample sizes (half core samples) are deemed appropriate for the material that is being sampled.
<p>Quality of assay data and laboratory tests</p>	<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, 	<p>Techniques used for assaying are:</p> <ul style="list-style-type: none"> ▪ C-IR18 (Graphitic carbon by LECO analyser). ▪ C-IR07 Total Carbon by LECO analyser). ▪ Quarter core duplicate samples were taken at a frequency of 1 in 20 samples (5% rate of insertion). Certified reference standards and blanks were also inserted at a rate of 1 in 20 samples (5% rate of insertion). ▪ Internal laboratory QAQC for all sampling has been reviewed with no identified issues with respect to sampling bias or precision.

Criteria	JORC Code Explanation	Commentary
	<p>calibrations factors applied and their derivation, etc.</p> <ul style="list-style-type: none"> ▪ 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. 	
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. 	<ul style="list-style-type: none"> ▪ Quantum Graphite geologists and consultants have reviewed and validated the core, logging and available assay results. ▪ Logging data was entered digitally and incorporated in to the Uley Project Access database. ▪ There have been no adjustments to the assay data.
Location of data points	<ul style="list-style-type: none"> ▪ 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. 	<ul style="list-style-type: none"> ▪ Drill location co-ordinates are reported in Uley Mine Grid (transformed to truncated AMG). The reported truncation was: <ul style="list-style-type: none"> Easting = -554,216.866m Northing = -6,139,092.867m ADH = RL + 404.252m ▪ Drillhole collars are recorded using handheld GPS. Elevation values are in AHD RL and values recorded within the database.
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 Ore Reserve estimation procedure(s) and classifications applied. ▪ Whether sample compositing has been applied. 	<ul style="list-style-type: none"> ▪ Drilling for this program was completed on 50m by 50m spacing, which has been shown at Uley 2 (as part of the same stratigraphy) to be sufficient for geological modelling and understanding of the mineralisation style and distribution, also the potential for an Inferred Mineral Resource. ▪ Diamond drill core samples are not composited.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> ▪ 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 	<ul style="list-style-type: none"> ▪ Drilling orientation is considered appropriate considering the deposit type and orientation of moderately East dipping mineralisation. ▪ Sampling bias related to the orientation of sampling is considered to be minimal.

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Criteria	JORC Code Explanation	Commentary
	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.	
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> All reasonable measures are and will be taken to ensure sample security along the value chain. These measures included the recording of sample dispatch and receipt reports, secure storage of samples, and a locked and gated core shed.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> The sampling methods being used are industry standard practice. QAQC standard samples used are supplied by OREAS for TGC. Samples are submitted to ISO accredited laboratories (ALS Adelaide and ALS Brisbane) The lab is subject to routine and random inspections.

Section 2 Reporting of Exploration Results

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The Uley Graphite Project consists of five contiguous tenements on the Eyre Peninsula of South Australia, of which two are retention leases, two are mining leases and one is an exploration licence. Tenement identification numbers are: RL66, RL67, ML5561, ML5562 and EL4778. Mining development is subject to the approved Program for Environmental Protection and Rehabilitation (PEPR) and an Environmental Licence which is mandated under South Australian State legislation. QGL has a 100% interest in these tenements and no royalty, joint venture or other material agreements are in place other than a royalty of 1.5% with its former parent company, SER. Tenement ownership is secure, there are no known impediments to obtaining a license to operate in the area.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Historically a number of parties have undertaken exploration on the leases.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> Graphite is developed as a constituent mineral in coarse prograde metamorphic assemblages as well as in the fabric and foliation of micaceous schists. These are interpreted to be the folded, thrust and metamorphosed equivalents of the Cook Gap Schist. Folding of stratigraphy on various local scales is obvious from the core logging.

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Drillhole Information	<ul style="list-style-type: none"> ▪ A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes: <ul style="list-style-type: none"> ▫ 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 ▫ 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. 	<table border="1" style="width: 100%; border-collapse: collapse; text-align: center;"> <thead> <tr> <th>Hole</th> <th>East</th> <th>North</th> <th>RL</th> <th>Depth</th> <th>Dip</th> <th>Azimuth</th> <th>Licence</th> </tr> </thead> <tbody> <tr><td>MD704</td><td>10325</td><td>9475</td><td>480</td><td>76.3</td><td>-60</td><td>90</td><td>ML5562</td></tr> <tr><td>MD705</td><td>10275</td><td>9475</td><td>485</td><td>80.1</td><td>-60</td><td>90</td><td>ML5562</td></tr> <tr><td>MD706</td><td>10225</td><td>9475</td><td>490</td><td>80.8</td><td>-60</td><td>90</td><td>ML5562</td></tr> <tr><td>MD707</td><td>10175</td><td>9475</td><td>495</td><td>66.0</td><td>-60</td><td>90</td><td>ML5562</td></tr> <tr><td>MD708</td><td>10325</td><td>9525</td><td>485</td><td>62.7</td><td>-60</td><td>90</td><td>ML5562</td></tr> <tr><td>MD709</td><td>10275</td><td>9525</td><td>490</td><td>76.8</td><td>-60</td><td>90</td><td>ML5562</td></tr> <tr><td>MD710</td><td>10225</td><td>9525</td><td>495</td><td>68.2</td><td>-60</td><td>90</td><td>ML5562</td></tr> <tr><td>MD711</td><td>10175</td><td>9525</td><td>500</td><td>72.6</td><td>-60</td><td>90</td><td>ML5562</td></tr> </tbody> </table>	Hole	East	North	RL	Depth	Dip	Azimuth	Licence	MD704	10325	9475	480	76.3	-60	90	ML5562	MD705	10275	9475	485	80.1	-60	90	ML5562	MD706	10225	9475	490	80.8	-60	90	ML5562	MD707	10175	9475	495	66.0	-60	90	ML5562	MD708	10325	9525	485	62.7	-60	90	ML5562	MD709	10275	9525	490	76.8	-60	90	ML5562	MD710	10225	9525	495	68.2	-60	90	ML5562	MD711	10175	9525	500	72.6	-60	90	ML5562
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Data aggregation methods	<ul style="list-style-type: none"> ▪ 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. 	<ul style="list-style-type: none"> ▪ Reported assay intersections are length and density weighted ▪ For graphitic intersections the mean grade was calculated using a nominal lower cut-off of 2% for TGC for a minimum intercept of 2m and maximum internal dilution (<2%) of less than 3m. ▪ No metal equivalent values are used for reporting exploration results. 																																																																								

Criteria	JORC Code Explanation	Commentary
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> 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'). 	<ul style="list-style-type: none"> The orientation of the mineralisation is well known given the presence of a complete section to the south of the current drilling and the local geology known from previous drilling at the Uley Project. Drill holes have been designed to intercept mineralisation at optimum angles, bedding contacts displayed in the current drilling are confirming the appropriate orientation of the drill holes. The reported downhole length is therefore close if not equal to the true width of mineralisation.
Diagrams	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Refer to Figures in the body of the text.
Balanced reporting	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All available exploration results related to this program have been reported.
Other substantive exploration data	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Outstanding assays for the 5 drill holes will provide further information relating to the mineralisation to the north of Uley 3. All available and material exploration information has been considered in the planning and modelling of this drill program. This comprised a drilling database, previous estimates and reports, academic literature, petrological reports, metallurgical test work reports, dry rock density determinations, and site visit photography and communication.
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or 	<ul style="list-style-type: none"> Exploration work to quantify the extent and continuity of mineralisation within the QGL-held tenure is ongoing. This work includes further diamond drilling, further geophysical surveys and geological mapping. Details of

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	<p>large-scale step-out drilling).</p> <ul style="list-style-type: none"> ▪ Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<p>this exploration effort are deemed commercially sensitive.</p>

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