



Bonanza Gold Assay of 1m at 62.8g/t Gold and Visible Gold in Diamond Core at Burtville East

Highlights:

- Hole BVE009 returns a further bonanza gold intercept at Burtville East of 1m at 62.8g/t gold from 91m, over a total intercept of 10m at 7.15g/t gold from 84m
- Visible gold present in diamond hole BVEDD001 at 48.6m downhole
- Diamond drilling program now complete at the Ironstone Gold Project
- Disseminated sulphides present in Ironstone Gold diamond core

(Banner picture displays visible gold in hole BVEDD001 diamond core at Burtville East)

Summary:

Panther Metals Ltd (ASX: PNT), ('Panther' or 'the Company') is pleased to announce that assay results have returned a further bonanza gold intercept of 1m at 62.8g/t gold from 91m, over a total intercept of 10m at 7.15g/t gold from 84m, and visible gold present in hole BVEDD001 at the Burtville East Gold Project.



Daniel Tuffin, Managing Director and CEO, commented:

"The team at Panther have achieved a staggering amount since listing in December last year, completing six separate drill programs across four projects located around the Laverton region of the Western Australian Gold Fields.

This drilling included intercepting a new shallow and broad high-grade gold zone at the Burtville East Gold Project (see ASX announcement "Bonanza Peak Gold Assay and Visible Gold at Burtville East" 14 July 2022). The new zone, discovered in hole BVE006, contained 15m at 54g/t gold from 27m, with peak bonanza gold grades of:

- 1m at 79.90g/t gold from 27m,*
- 1m at 478.00g/t gold from 28m,*
- 1m at 125.50g/t gold from 34m and*
- 1m at 43.80g/t gold from 35m.*

This staggering intercept resulted from an initial campaign that consisted of just six Reverse Circulation (RC) holes for a total of 675 metres drilled. The drilling confirmed that a rethink on the prior accepted structural trend was required.

This latest round of drilling at Burtville East (Phase Two) for 577 RC metres and two diamond holes over a total of 147 metres, has returned further stunning grades, including 1m at 62.8g/t gold from 91 metres in BVE009 and visible gold was returned from diamond hole BVEDD001 at 48.6m down hole.

Phase Two has further built on the growing Burtville East story and added confidence to the Company's new mineralisation trend modelling; Panther will now continue to review the results of this drilling with a view to further test the extent of the gold mineralisation at Burtville East with the next campaign."

Results of Recent Drill Campaign at Burtville East:

Burtville East is one of four gold prospects located in the Merolia Gold Project that contains a dominant land holding over some of the region's most prospective and under-explored ground covering an area of 90km².

The centre of the prospect area contains small underground workings along with mineralised stockpiles of historically rejected material ready for treatment. Historical grab samples from this altered mineralised zone have returned grades of up to 38.45g/t Au.

This latest round of drilling, Phase Two, consisted of six RC holes over a total of 577 metres and two diamond holes over a total of 147 metres. The programme was designed to further test the Company's hypothesis that the Burtville East mineralisation is constrained by a

series of sigmoidal tension gashes, and likely associated with a NW-NNW trending shear zone.

RC drilling results from the phase two drill campaign above 0.5g/t gold assayed are reported below:

- BVE007:
 - 7m at 3.69g/t Au from 61m
 - 1m at 0.51g/t Au from 79m
 - 1m at 0.95g/t Au from 83m
 - 12m at 1.24g/t Au from 88m *including 1m at 4.80g/t Au from 95m*
- BVE008:
 - 1m at 0.76g/t Au from 0m
 - 1m at 0.65g/t Au from 4m
 - 1m at 0.99g/t Au from 28m
- BVE009:
 - 1m at 1.61g/t Au from 84m
 - 4m at 17.2g/t Au from 90m *including 1m at 62.8g/t Au from 91m*
- BVE010:
 - 7m at 1.17g/t Au from 75m *including 1m at 3.47g/t Au from 80m*
- BVE011:
 - 1m at 0.61g/t Au from 2m
- BVE012:
 - 1m at 0.5g/t Au from 0m

Diamond drill hole BVEDD001 had displayed visible gold at 48.6m downhole in the core. The Company is carrying out logging of the two diamond holes drilled, BVEDD001 and BVEDD002, and will update the market once assays have been received.

Table 1: Drill-hole information for all assays received at Burtville East

Hole ID	Planned Northing	Planned Easting	Planned RL	Azimuth °	Dip °	Planned Depth (m)	Drilled Depth (m)
BVE007	6816390	474729	505.5	130	-65	110	109
BVE008	6816370	474753	505.5	330	-60	100	100
BVE009	6816390	474724	505.5	155	-55	110	109
BVE010	6816408	474711	505.8	120	-60	130	119
BVE011	6816366	474762	505.5	140	-60	125	120
BVE012	6816377	474763	502.3	0	-60	20	20
BVEDD001	6816353	474742	505.4	025	-60	70	65.7
BVEDD002	6806378	474749	505.5	165	-80	80	81.4

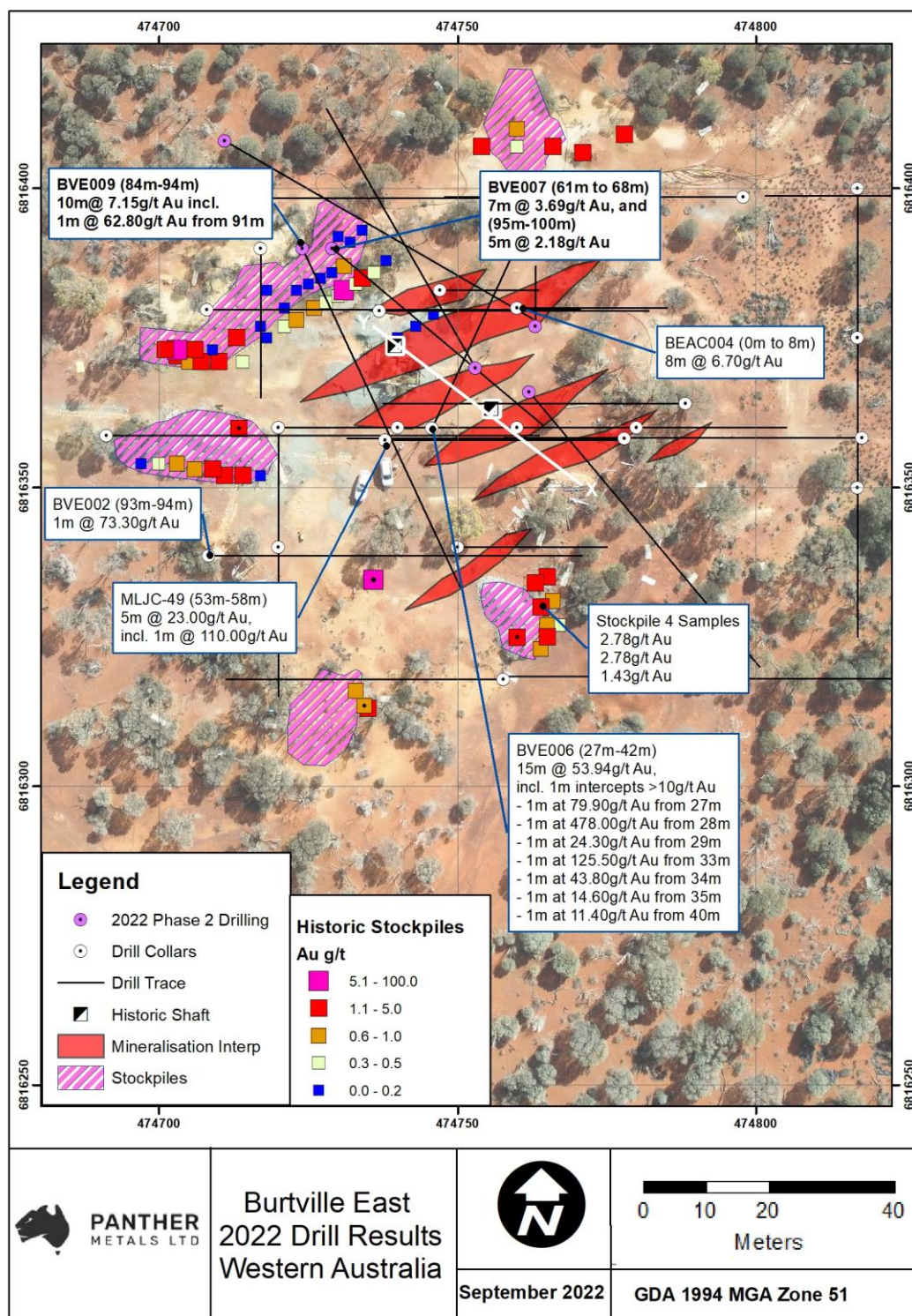


Figure 1: Burtville East 2022 drilling results, showing major intercepts, new mineralisation interpretation, DGPS stockpiles, new and historic grab samples.

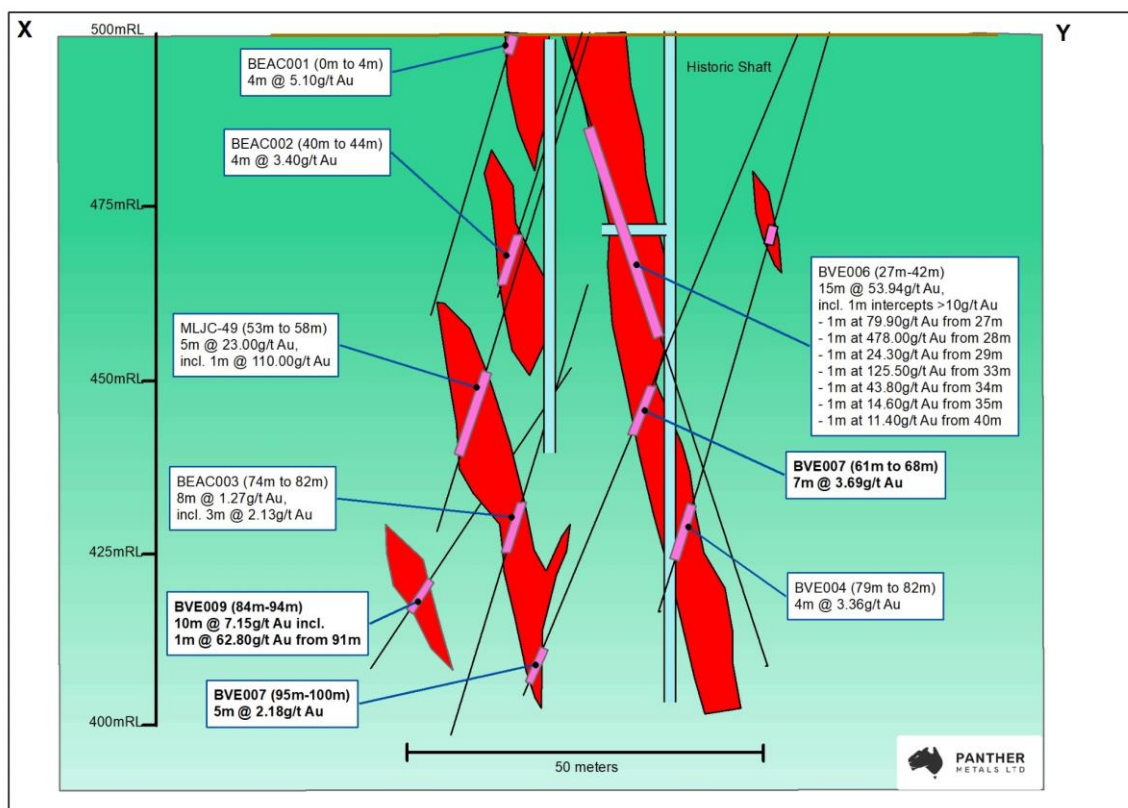


Figure 2: Northeast-southwest section 474,758.18E and 6,816,360.77N, 20m through the Burtville East historic mine workings, showing the main Burtville East vein shoot with drill holes BEV009 and BVE007 from the 2022 Phase Two drilling. See the X-Y line in Figure 1. Peripheral en-echelon shoots are noted in the main vein foot wall to the southwest.

Prior Burtville East Drill Results:

An initial first round of drilling, consisting of six reverse circulation (RC) holes for a total of 675 metres, was drilled by the Company earlier this year (see ASX announcement “Bonanza Peak Gold Assay and Visible Gold at Burtville East” 14 July 2022). This initial campaign was designed as a first pass program to test the historical interpretation of gold mineralisation and explore for new mineralised positions and structures.

Results from this drill campaign above 0.5g/t gold assayed are reported below:

- BVE001: 1m at 1.14g/t Au from 79m and 1m at 1.25g/t Au from 103m
- BVE002: 1m at 73.30g/t Au from 93m and 1m at 0.58g/t Au from 96m
- BVE003: 1m at 0.74g/t Au from 72m
- BVE004: 4m at 3.36g/t Au from 79m and 1m at 2.07g/t Au from 106m and 1m at 3.41g/t Au from 119m

- BVE005: 1m at 0.95g/t Au from 106m
- BVE006: 15m at 53.94g/t Au from 27m, including 1m intercepts >10g/t Au:
 - 1m at 79.90g/t Au from 27m
 - 1m at 478.00g/t from 28m
 - 1m at 24.30g/t Au from 29m
 - 1m at 125.50g/t Au from 33m
 - 1m at 43.80g/t from 34m
 - 1m at 14.60g/t from 35m
 - 1m at 11.40g/t from 40m

Table 2: Drill-hole information for all previous Panther Metals assays received at Burtville East

Hole ID	Northing	Easting	RL	Azimuth °	Dip °	Planned Depth (m)	Drilled Depth (m)
BVE001	6816364.034	474788.180	502.197	270	-65	120	115
BVE002	6816338.584	474708.315	501.773	90	-60	100	125
BVE003	6816379.524	474736.929	502.366	90	-60	90	90
BVE004	6816379.767	474708.015	502.404	90	-60	125	125
BVE005	6816358.702	474691.121	501.949	90	-60	145	145
BVE006	6816359.928	474745.658	502.117	25	-60	70	70

Ironstone Gold Prospect:

The Company set out to complete a diamond drill program, where no prior diamond drilling existed, to test and verify historic mineralisation, soil sampling and modelling for the Main Lode at Ironstone, which has a peak historic gold intercept of 9m at 22.27g/t gold (inc. 4m at 46.20g/t gold) from 112m in hole CWRC013.

Disseminated sulphides have been noted as present throughout portions of core for hole IRN001. The diamond drill program is now complete; the Company will update the market once all assay results have been received.

Table 3: Drill-hole information for IRN001 diamond drill hole at Ironstone Gold

Hole ID	Planned Northing	Planned Easting	Planned RL	Azimuth °	Dip °	Planned Depth (m)
IRN001	486570	6810104	493	0	90	160



Figure 3: Section of core from drill hole IRN001 displaying disseminated sulphides at the Ironstone Gold Project



Figure 4: Diamond drill rig in operation at Ironstone Gold

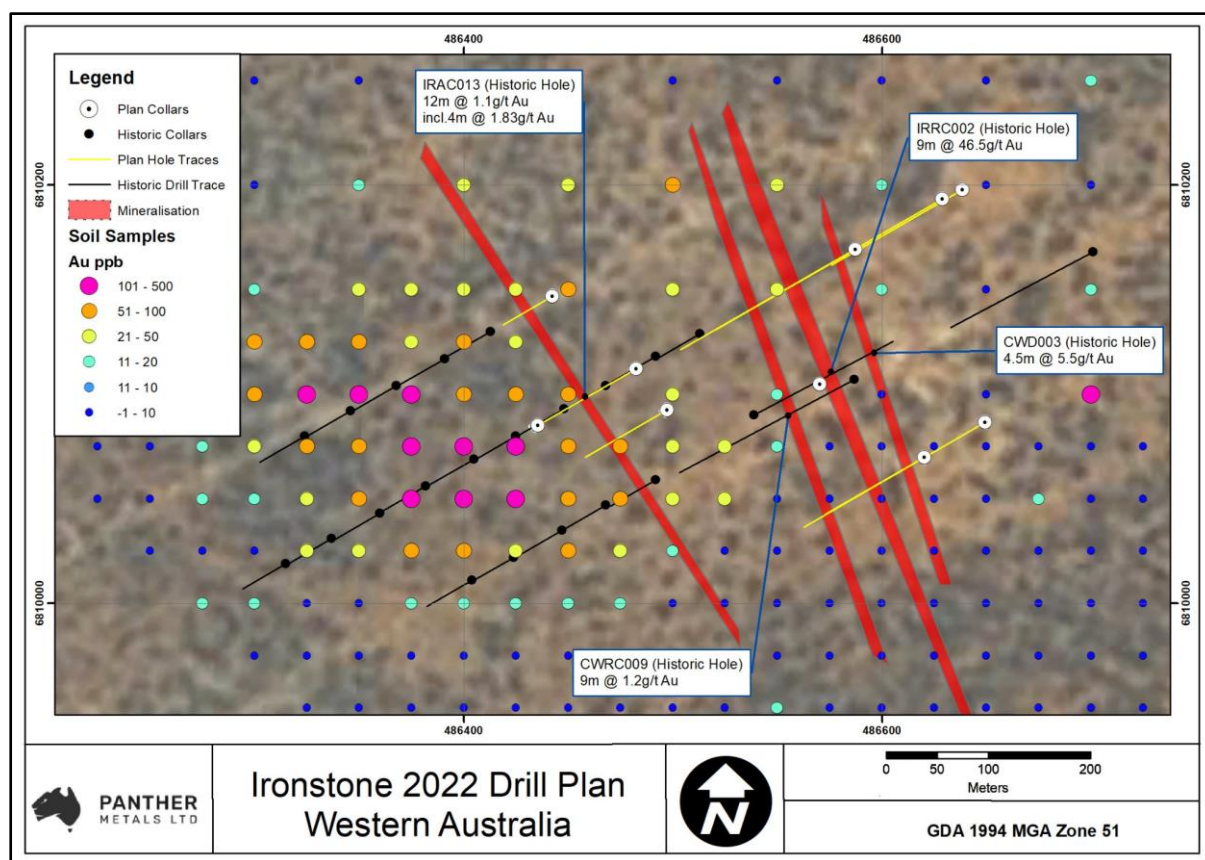


Figure 5: Ironstone Gold drill plan with historic holes and soil samples



Competent Persons Statement:

The information that relates to Exploration Results is based upon information compiled by Mr Paddy Reidy, who is a director of Geomin Services Pty Ltd. Mr Reidy is a Member of the Australian Institute of Mining and Metallurgy. Mr Reidy has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which he 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' (the JORC Code 2012). Mr Reidy consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

For more information on the Ironstone Gold Project, refer to the ASX release "Diamond Drilling Commences at the Ironstone Gold Prospect", 4 August 2022.

For more information on the Burtville East Gold Project, please see ASX announcements "Bonanza Peak Gold Assay and Visible Gold at Burtville East", 14 July 2022 and "Second Drill Program Commences at Burtville East Gold Project", 27 July 2022.

The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcements.

The Company further confirms that it is not aware of any new information or data that materially affects the information contained in those announcements.

This announcement has been approved and authorised by the Board of Panther Metals.

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About Panther Metals

Panther Metals is an ASX-listed Nickel-Cobalt and Gold explorer with drill-ready targets across five projects in the mining district of Laverton, Western Australia and two in the Northern Territory.

For more information on Panther Metals and to subscribe to our regular updates, please visit our website [here](https://panthermetals.com.au) and follow us on:



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Appendix 1

The following information is provided to comply with the JORC Code (2012) requirements for the reporting of Exploration results over the Burtville East & Ironstone Gold prospects.

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.	Sampling of Reverse Circulation (RC) drill holes was comprised of one metre (1m) cone split samples, as drilled. Approximately 2.0kg of sample was collected over each sampled interval. Sampling techniques are considered to be in line with the standard industry practice and are considered to be representative. Panther Metals RC chip samples are crushed, dried and pulverised to a nominal 90% passing 75µm to produce a 50g sub sample for analysis by FA/AAS. All drill holes are accurately located and referenced with grid coordinates recorded in the standard MGA94 Zone 51 grid system. Samples are collected using a standard face hammer, they are split/bagged/logged at the drill site. Samples were Fire Assayed (50-gram charge) for Au only. Only the drill results contained in the table of significant intersections are considered in this document. All samples and drilling procedures are carried out in accordance with Panther Metals sampling and QA-QC procedures as per industry standard. Diamond Drilling: Industry standard diamond core drilling and sampling protocols were used.
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).	Surface drilling was completed by standard RC drilling techniques. RC drilling was conducted by Gyro Drilling Pty Ltd using a Reverse Circulation Drilling, 1100CFM/550PSI compressor, with 115mm (4.75 inch) diameter face sampling hammer bit. RC drilling was performed with a face sampling hammer (bit diameter between 4½ and 5¼ inches) and samples were collected using a cone splitter for 1m composites. Sample condition, sample recovery and sample size were recorded for all drill samples collected by Panther. Diamond Drilling: Each hole included a pre-collar which was drilled with the Rotary Mud method. This was drilled to 5.3m (BVEDD001), and 2.5m (BVEDD002), No samples were recovered with this method. Holes were then cased with HQ casing. From these depths diamond core drilling was with NQ diameter to final depths of 65.7m (BVEDD001) and 81.4m (BVEDD002).



ASX ANNOUNCEMENT

29 September 2022

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.	Sample recovery is measured and monitored by the drill contractor and Panther representatives, where bag volume is visually estimated and recorded as a percentage. Sample recovery was generally very good. The volume of sample collected for assay is considered to represent a composite sample. Measures taken to ensure maximum RC sample recoveries included maintaining a clean cyclone and drilling equipment, using water injection at times of reduced air circulation, as well as regular communication with the drillers and noting slowing drill advance rates when variable to poor ground conditions are encountered. Diamond Drilling: All NQ diamond core was collected and stored in plastic core trays. Core was then transported to the Company core processing facility and measured for recovery % and RQD.
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) The total length and percentage of the relevant intersections logged.	Visual geological logging was completed for all RC drilling on 1 metre intervals. Logging was performed at the time of drilling, and planned drill hole target lengths adjusted by the geologist during drilling. The geologist also oversaw all sampling and drilling practices. Representative chips were also collected for every 1 metre interval and stored in chip-trays for future reference. Logging is considered qualitative. Diamond Drilling: Most diamond core was logged on geological intervals by the geologist in detail sufficient to support Exploration. 100% of all diamond core meterage's were geologically logged. Logging is qualitative in nature.
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 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.	See Sampling techniques in the above section. The sample collection methodology is considered appropriate for RC drilling and is within today's standard industry practice. Split one metre sample (1m) results are regarded as reliable and representative. RC samples are split with cone splitter at one metre intervals as drilled. Analysis was conducted by ALS Minerals Laboratories in Kalgoorlie. At the laboratory samples are dried, crushed and pulverised until the sample is homogeneous. Analysis technique for gold (only) was a Fire Assay 50-gram charge with AAS finish (Lab method Au-AA26). The majority of samples were collected dry; on occasion ground water was encountered and a minimal number of samples were collected wet. It was however not considered by Panther to be of sufficient concentration to affect the sampling process. Field standards were submitted with the sample batch, the assay laboratory (ALS) also included their own internal checks and balances consisting of repeats and standards; repeatability and standard results were within acceptable limits. No issues have been identified with sample representivity. The sample size is considered appropriate for this type of mineralisation style. Diamond Drilling: Core was cut with a mechanical core saw and half core was submitted for assay. Sample preparation in lab will comprise industry standard oven drying, crushing, and pulverisation to less than 75 microns. Homogenised pulp material will be used for assaying. Interval lengths varied from 0.3m to 1.1m and were selected based on geology (lithology and/or logged mineralisation intervals). No field duplicates were taken but half of the core was retained and stored in the core library should it be required for future sub sampling. Sample sizes are appropriate to the grain size of the material being sampled.



ASX ANNOUNCEMENT

29 September 2022

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	Geochemical analysis of RC chip samples was conducted by ALS Minerals in Kalgoorlie. Sample preparation included drying the samples (105°C) and pulverising to 85% passing 75µm. Samples were then riffle split to secure a sample charge of 50 grams. Analysis was via Fire Assay with AAS finish. Only gold analysis was conducted (ppm detection). The analytical process and the level of detection are considered appropriate for this stage of exploration. Fire assay is regarded as a complete digest technique. No geophysical tools were used to determine any element concentrations. Internal laboratory quality control procedures have been adopted. Certified reference material in the form of standards and duplicates are periodically inserted in the sample batch by Panther at a ratio of 1:20. Diamond Drilling: The samples will be submitted to ALS Minerals in Kalgoorlie where the entire sample will be pulverised, split and assayed for Au by Fire Assay method. This method is considered partial. Results from geophysical tools are not reported here.
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.	RC and Diamond Drilling: Significant intersections in drill samples have been verified by an executive director of the Company. No holes have yet been twinned. Primary data was collected using a set of standard Excel templates on paper and re-entered into laptop computers. The information was sent to PNT's database consultant for validation and compilation into an Access database. No adjustments or calibrations were made to any assay data used in this report.
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.	RC and Diamond Drilling: Collar locations were recorded using DGPS as part of a high detailed survey by Spectrum Surveys from Kalgoorlie. For RC drilling no down hole surveying techniques were used due to the sampling methods used. For diamond drilling all holes are surveyed for deviation at end of hole by gyroscope method by drilling contractor using a hired Reflex gyro. This is normally inside rods. The grid system is MGA GDA94 Zone 51. Topographic surfaces were generated using DGPS survey points.
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.	RC and Diamond Drilling: The drill hole spacing is project specific; the RC drilling patterns employed were dependent on previous drilling and geological interpretation. The sample spacing is considered close enough to identify significant zones of gold mineralisation. The drill programme is a follow up/ongoing exploration exercise that was designed to identify areas of geological interest and extensions to known mineralisation Burtville East. Closer spaced infill drilling on surrounding cross sections may be required to further delineate the extent, size and geometry of some areas within the identified zones of gold mineralisation. Samples have not been composited.



ASX ANNOUNCEMENT

29 September 2022

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	Exploration RC drill holes have been drilled at 60 degrees to the mineralised bodies. No relationship between mineralised structure and drilling orientation has biased the sample.
Sample security	The measures taken to ensure sample security.	All samples were collected and accounted for by Panther employees/contractors during drilling. All samples were bagged into polyweave bags and closed with cable ties. Samples were transported to ALS Kalgoorlie from site by Panther.
Audits of reviews	The results of any audits or reviews of sampling techniques and data.	The Company carries out its own internal data audits. No issues have been detected.

Section 2 Reporting of Exploration Results

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

Criteria	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 sample positions are located within Exploration License E38/2847 at Burtville East, which is 100% owned by Panther Metals Limited. The tenements are in good standing and no known impediments exist.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Extensive historical exploration for platinum, gold and nickel mineralisation has been carried out by Placer Dome, WMC, Comet Resources and their predecessors at the Merolia Project area. Occurrences of gold mineralisation were identified but were deemed uneconomic.
Geology	Deposit type, geological setting and style of mineralisation.	The Burtville East project lies on the eastern edge of the Laverton Tectonic Zone greenstone belt, and includes the Jasper Hills Transfer, which separates the greenstone from the eastern granite terrains. The majority of the project area is a corridor of north-northwest trending mafic volcanics interspersed with narrow bands of ultramafics and volcanogenic sediments.



Drill Hole Information	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.	The location of all drillholes is presented as part of the significant intersection table in the body of this report. Significant down hole gold intersections are presented in the long-section and also reported in the table of intersections. All hole depths refer to down hole depth in metres. All hole collars are GDA94 Zone 51 positioned. Elevation is a nominal estimate. Drill holes are measured from the collar of the hole to the bottom of the hole.
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 length weighting has been applied due to the nature of the sampling technique. No top-cuts have been applied. Not applicable for the sampling methods used. No metal equivalent values are used for reporting these exploration results.
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 (eg 'down hole length, true width not known').	The orientation, true width and geometry of mineralisation at Burtville East can be determined by interpretation of historical drilling and existing cross sections, however the varied orientation of the lodes and true widths of the high-grade shear zones remain unclear and therefore drilling is regarded as close to but not true width.
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 drill hole collar locations and appropriate sectional views.	Refer to figures in the body of text.
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	Not applicable to this report. All results are reported either in the text or in the associated appendices. Examples of high-grade mineralisation are labelled as such.
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.	None.



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.	Further drilling is being planned at Burtville East but has not yet been defined.
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