

ASX Announcement 28 June 2023

Preliminary ANT Analysis Identifies Priority Pegmatite Targets Within Bynoe Northern Area 1, Adjacent to Core Lithium

Highlights

- Ambient Noise Tomography (“ANT”) Survey analysis received for northern Survey Area 1.
- Preliminary analysis identifies multiple large scale potential pegmatite targets situated along strike from Core Lithium’s Carlton, and Hang Gong resources, characterised by low seismic velocity anomalies.
- EverGreen priority ANT targets show similar low velocity features as Core Lithium’s BP33 survey.
- Interpretation and analysis of ANT data in Survey Area 1 continues, with analysis of Survey Areas 2, 3 & 4 to follow.
- Geochemical sampling and mapping currently underway at Bynoe.

Fleet Space Technologies’ Director of Planetary Geophysics, Dr. Gerrit Oliver commented: *“The data we recorded at EverGreen’s Bynoe Project was exceptional. The proximity to the coast and the nearby mining and exploration activities provided abundant low and high frequency seismic noise, which in turn enabled us to image the subsurface down to 500m depth with high resolution. From these results, and our earlier work at Core Lithium’s BP33 pegmatite, it is becoming clear that the method is well suited to imaging potential pegmatites in this region due to the favourable noise conditions and the velocity contrast between the pegmatites and the host rock.”*

EverGreen Lithium’s Head of Exploration, Jason Ward commented: *“This ANT Survey has given us another tool to target lithium pegmatites. The preliminary, and priority low seismic velocity anomalies appear to show some coincidence with our geochemical and geological interpretations and have also revealed new targets at depth and beneath cover. This data will be used together with our geochemical results to assist us in planning our maiden drilling program.”*

EverGreen Lithium Limited (**ASX:EG1**) (“**EverGreen**” or “**the Company**”) is pleased to announce the preliminary analysis of its EXOSPHERE BY FLEET® Ambient Noise Tomography (ANT) geophysics survey at Bynoe.

ANT is a ground geophysics method that uses natural or man-made seismic noise as a signal source to measure the seismic velocity of the subsurface in three dimensions.

The key objective of the survey was to identify potential lithium bearing pegmatites at depth otherwise known as **blind pegmatites**.

Lithium pegmatites in the Bynoe Pegmatite Field have been shown to be indicated by zones of slower shear wave seismic velocities (Vs) than the surrounding metamorphic host rocks of the Burrell Creek Formation.

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The EverGreen ANT Survey was conducted in November 2022 and covered 4 grids. The data has been processed and undergone preliminary analysis, with a view to initially defining priority targets within each survey grid.

ANT Background

In 2022, Core Lithium (ASX:CXO), utilised ANT technology developed by Fleet Space Technologies at their Finnis Project, which is contiguous and along strike to EverGreen's Bynoe Project.

On 1 August 2022, Core announced "BP33 drilling delivers outstanding results" (Refer: <https://wcsecure.weblink.com.au/pdf/CXO/02548420.pdf>) whereby Core utilised Fleet's ANT technology over its already drilled world class BP33 prospect, where the ANT Survey identified the BP33 pegmatite characterised by a zone of lower velocities.

The EverGreen ANT Survey was conducted in November 2022 and covered 4 grids.

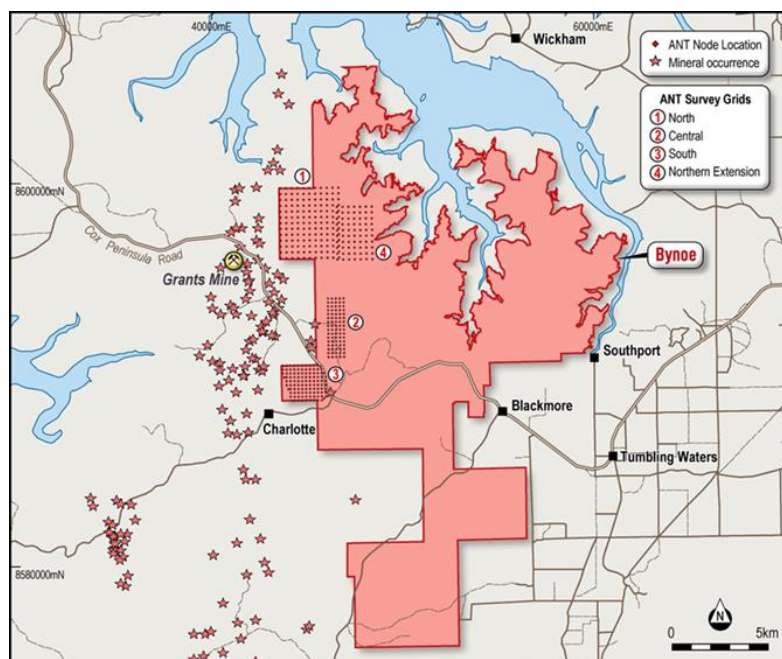


Figure 1: Location of EverGreen's ANT surveys 1 through to 4.



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Priority EverGreen Targets ANT Grid 1

Fleet's geophysicists have undertaken interpretation and analysis at Area 1. Survey Area 1 is located to the border of Core Lithium.

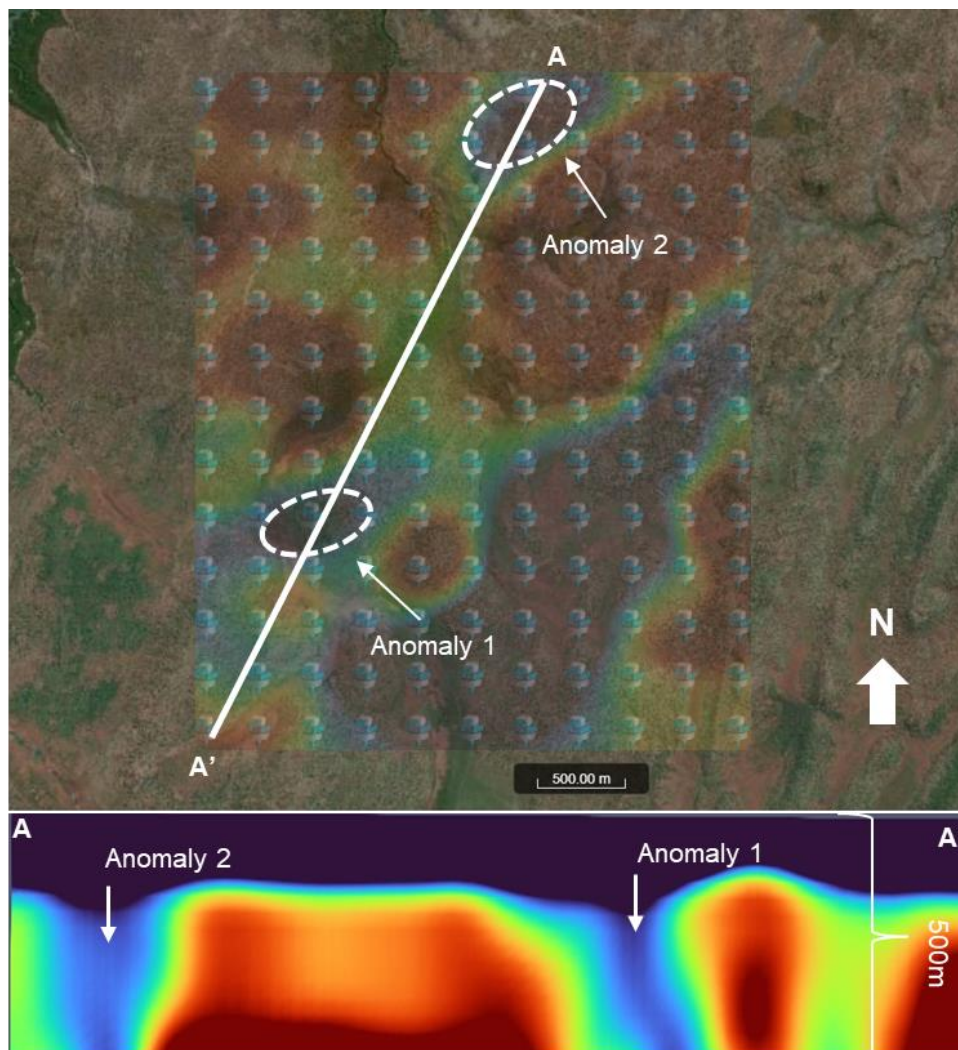


Figure 2: Location of EverGreen's ANT survey 1 Cross Section

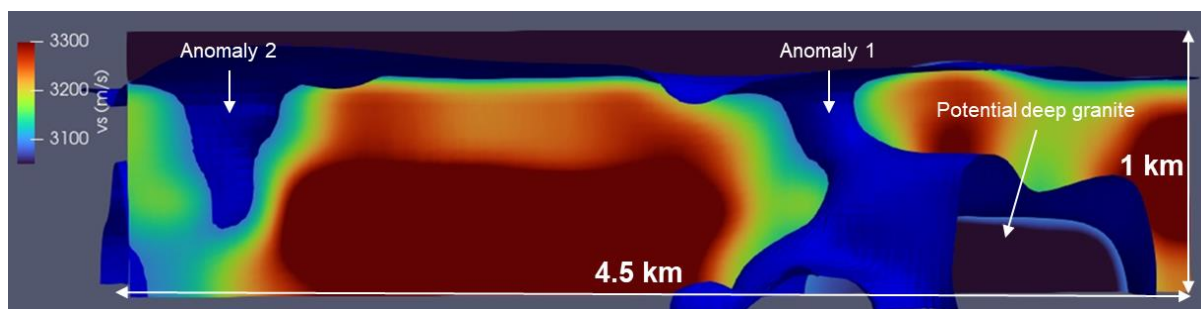


Figure 3: Section through ANT Vs model looking SE showing both low velocity anomalies and potential deep granite. Isosurface (blue) has been calculated for 3,100 m/s.

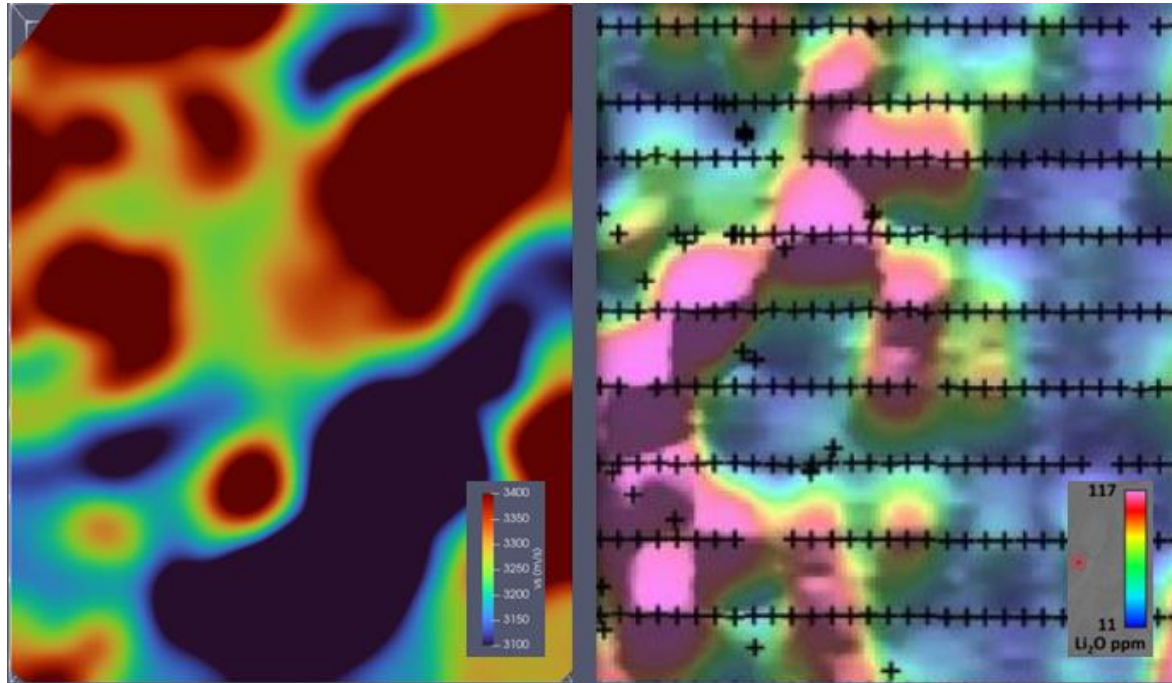


Figure 4: (Left) 450m depth slice through the velocity model, (Right) Li₂O geochemical sampling grid.

In general, two anomalously low velocity zones can be identified in the velocity model that could be associated with pegmatites:

- **Anomaly 1:** Central west, with dimensions of **400m x 200m** and extending from 200m to 600m below surface.
- **Anomaly 2:** North, with dimensions of **600m x 300m** and extending from 200m to the depth limit of the model, 1000m below surface.

Comparison of Priority EverGreen Targets and Core's BP33

BP33 is one of Core Lithium's major lithium deposits, located contiguous, and along strike to EverGreen's Bynoe Project. On 6 March 2023,

Core reported "*BP33 Mineral Resource More Than Doubled*". The BP33 MRE is now 10.1MT @ 1.48% Li_2O^2 .

World class drilling intercepts exist at BP33 including 107m @ 1.70% Li_2O , as announced by Core on 16 January 2020 "*World Class High-Grade Lithium Intersections of 107m @ 1.70% Li_2O at Finniss*".

The survey results show very similar low velocity features as the BP33 survey (see Figure 5 for comparison), **occurring along strike to Core Lithium's Carlton and Hang Gong resources.**

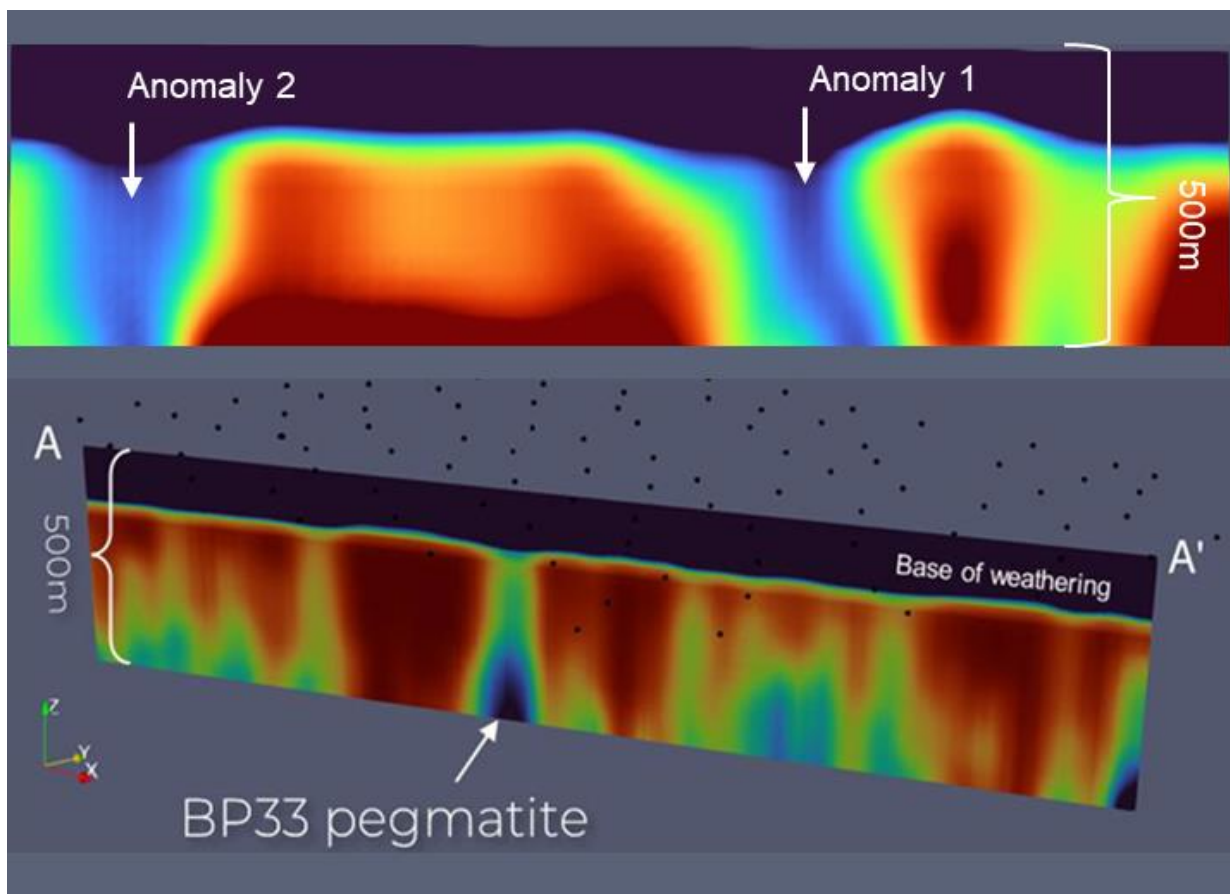


Figure 5:

Top: ANT section through 3D velocity model highlighting EverGreen Anomaly 1 & 2 in Area 1 of the EverGreen survey (top).

Bottom: Similar section through 3D velocity model through the southern part of Core Lithium's BP33 showing low Vs pegmatite response (CXO, 1/8/22 – BP33 Drilling Delivers Outstanding Results).

Structural Analysis

The ANT data in Area 1 highlighted two structural trends (see Figure 6).

- The first, most pervasive structural trend is NE-SW and this was expected as it matches major lineaments in the Bynoe Pegmatite Field.
- The second is a more subtle NW-SE trend, that is thought to be related to pegmatite emplacement. An anomalous velocity low is seen to be contained within this NW-SE trend in Figure 6.

Both priority anomalies are proximal to mapped quartz blows at surface. These features are thought to be remnants of pegmatites that have been exposed to a humid climate for millions of years.

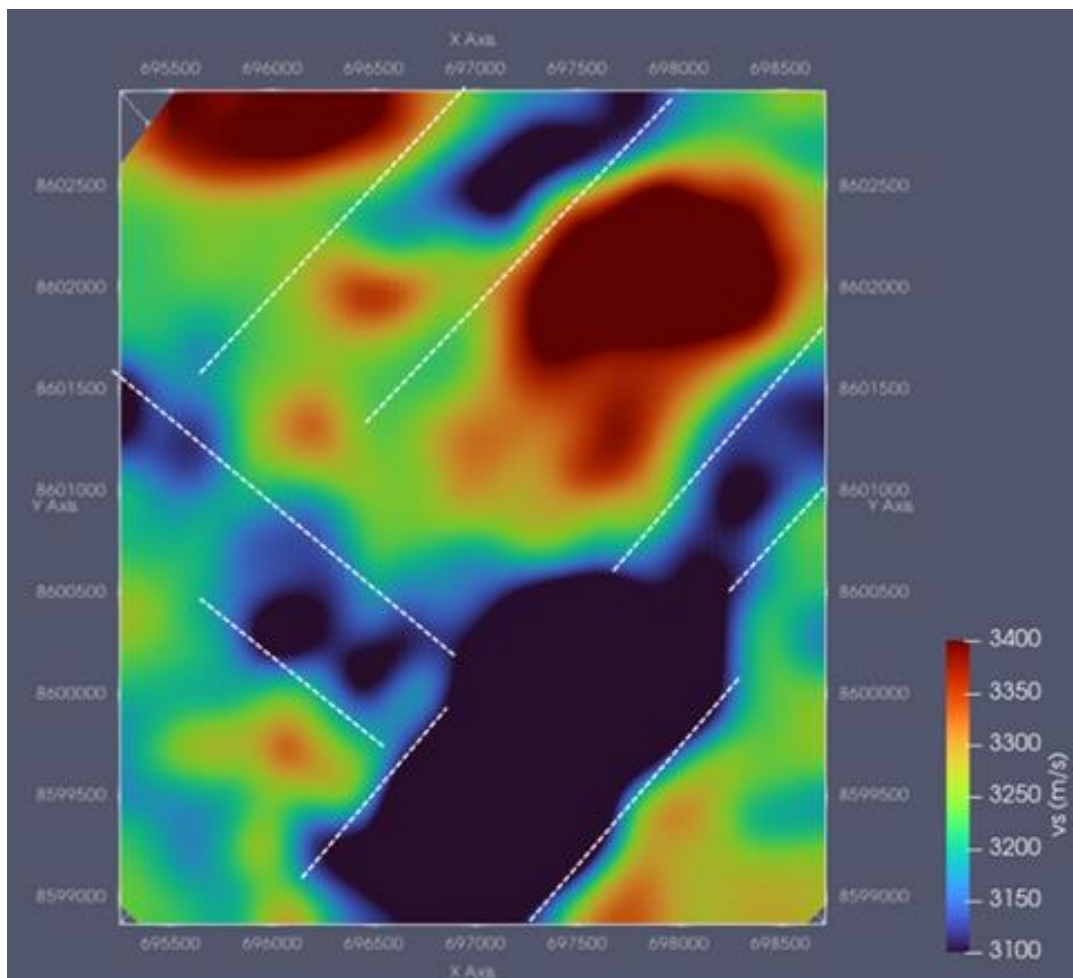


Figure 6: Depth slice of Area 1 showing velocity distribution at 250m below surface, with preliminary structural interpretation.



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Figures 7 and 8 show stacked velocity sections through Anomaly 1 and Anomaly 2 respectively. These sections highlight the changes in velocity structure along the strike and depth extent of the low velocity targets.

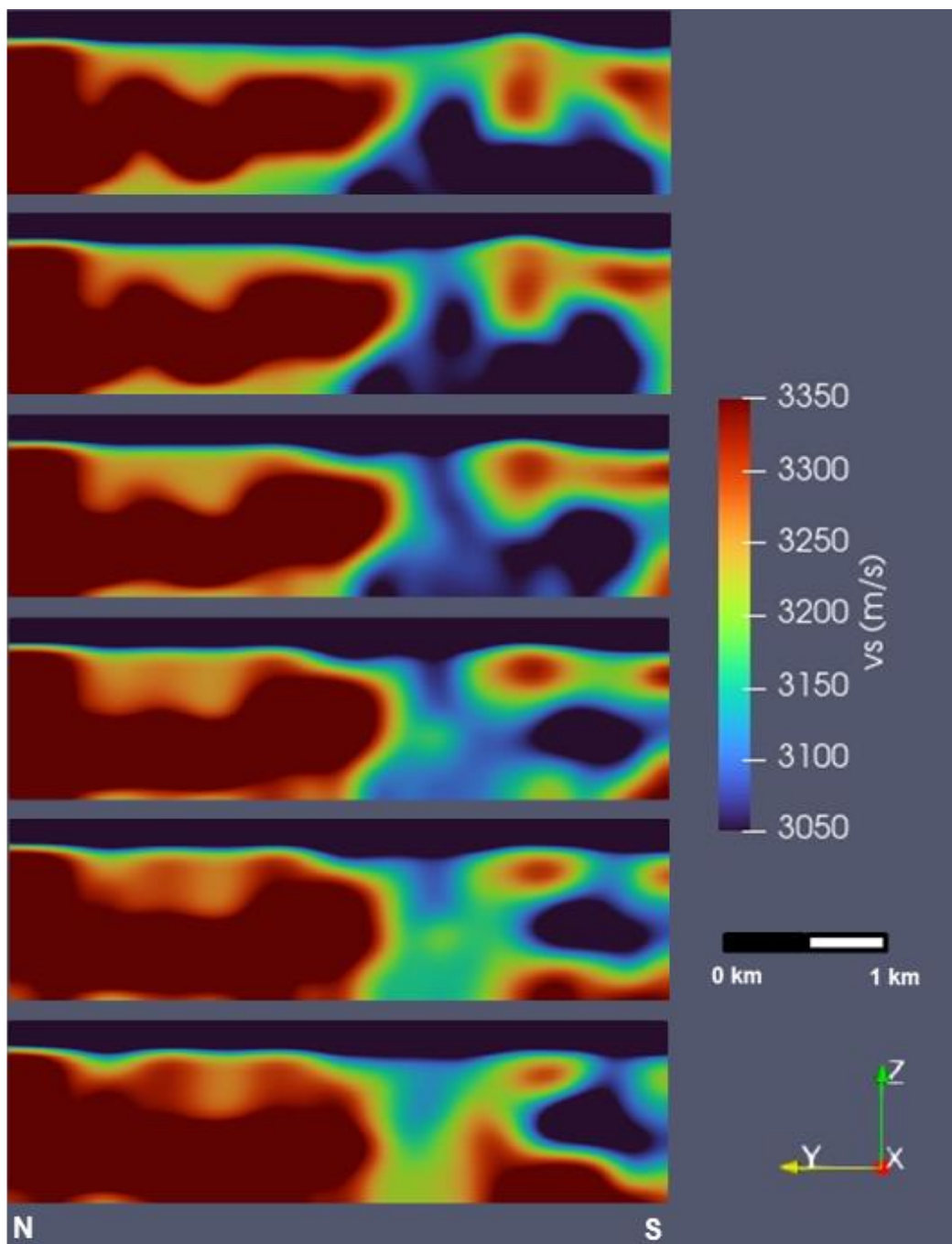


Figure 7: Velocity sections looking east through Anomaly 1 showing strike length of potential target zone. Sections are 100m apart and extend to 1km depth. The top section is in the west with successive sections moving east. Strike extent of sections shown is 500m.

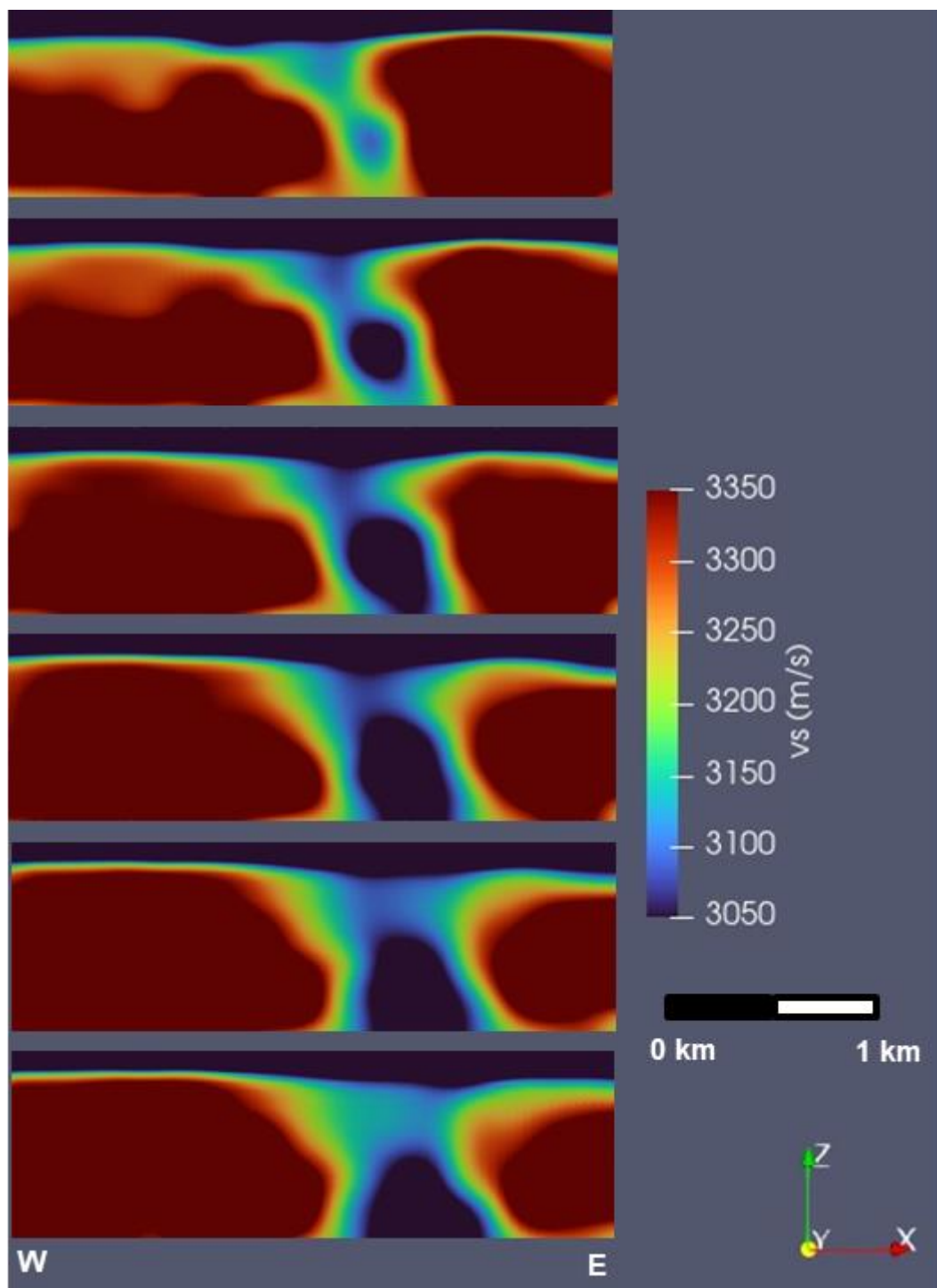


Figure 8: Velocity sections looking North through Anomaly 2 showing strike length of potential target zone. Sections are 100m apart and extend to 1km depth. The top section is in the south with successive sections moving north. Strike extent of sections shown is 500m.



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Next Steps at Bynoe

Geochemical sampling is in progress across the Bynoe concession and anomalies identified in previous geochemical programs are being followed up.

Geophysical data interpretation and analysis from the Ambient Noise Tomography (ANT) study are continuing, noting interpretation of Areas 2, 3 & 4 are currently underway.

Concurrently, the Company is currently preparing its Mine Management Plan (MMP) to enable drilling activities at Bynoe. Coinciding is the Aboriginal Areas Protection Authority (AAPA) clearance process, the process which commenced in March this year. The Company will provide updates as to the granting of the MMP, and receipt of relevant AAPA clearances as they progress.

This ASX announcement has been authorised by the Board of EverGreen Lithium.

For further information, please contact:

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About ExoSphere Technology

EXOSPHERE BY FLEET® is a solution for the mineral exploration industry providing 3D mapping to pinpoint minerals and increase accuracy in drilling targets by utilising Ambient Noise Tomography (ANT) method. The technology has been utilised in 5 continents for different commodity types such as lithium, gold and copper and Fleet Space Technologies has conducted more than 120 ANT surveys worldwide.

The ExoSphere technology utilises the ANT method that listens to seismic waves by placing sensors on the ground. It processes and interprets the underground data, delivering high-resolution 3D subsurface maps. This cutting-edge technology is helping the world complete the energy transition by creating a faster, more sustainable and less expensive route to finding critical mineral deposits. The ANT survey for EverGreen was delivered utilising traditional nodes (geophones) in late 2022 as part of their exploration program as a proof of concept to validate the results and going forward the surveys will utilise the advanced geophones (Geodes) with full technology capabilities.

More information on the technology available at: <https://fleetspace.com/mineral-exploration>



About EverGreen Lithium (ASX:EG1)

EverGreen Lithium (ASX:EG1) is an exploration company which owns 100% of three highly prospective lithium spodumene projects in Australia. The Bynoe, Bynoe and Fortune Projects are located in areas of known lithium pegmatite occurrences within the Northern Territory and Western Australia. EverGreen's flagship Bynoe Lithium Project comprises a 231km² land position contiguous to Core Lithium's (ASX:CXO) producing Finniss Project. EverGreen's objective is to achieve exploration success with the goal of identifying a world class discovery utilising the latest in exploration techniques while maintaining an ESG focus with a view to contributing to a clean and green future.

To learn more, please visit: www.EverGreenlithium.com.au

Forward looking Statements:

This announcement may contain certain forward-looking statements that have been based on current expectations about future acts, events and circumstances. These forward-looking statements are, however, subject to risks, uncertainties and assumptions that could cause those acts, events and circumstances to differ materially from the expectations described in such forward-looking statements. These factors include, among other things, commercial and other risks associated with exploration, estimation of resources, the meeting of objectives and other investment considerations, as well as other matters not yet known to EverGreen Lithium or not currently considered material by the company. EverGreen Lithium accepts no responsibility to update any person regarding any error or omission or change in the information in this presentation or any other information made available to a person or any obligation to furnish the person with further information.

Competent Person Statement:

The information in this announcement that relates to exploration results is based on information reviewed by Jason Ward a Competent Person who is a Fellow and Chartered Professional of the Australasian Institute of Mining and Metallurgy and Technical Exploration Manager to EverGreen Lithium Limited. He is an exploration geologist with over 25 years' experience including sufficient experience in the styles of mineralisation and type of deposit under consideration and to the activity undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Jason Ward has consented to the inclusion in this Public Report of the matters based on his information in the form and context in which it appears.

Appendix D: JORC Code, 2012 Edition – Table 1 report template

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.• 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.	<ul style="list-style-type: none">• Not Applicable – the ASX Release only contains geophysical results
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">• Not Applicable – the ASX Release only contains geophysical 'Exploration Results'.
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	<ul style="list-style-type: none">• Not Applicable – the ASX Release only contains geophysical 'Exploration Results'.

Criteria	JORC Code explanation	Commentary
	<i>of fine/coarse material.</i>	
Logging	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Not Applicable – the ASX Release only contains geophysical results
Sub-sampling techniques and sample preparation	<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"> Not Applicable – the ASX Release only contains geophysical results
Quality of assay data and laboratory tests	<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, 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. 	<ul style="list-style-type: none"> Not Applicable – the ASX Release only contains geophysical results
Verification of sampling	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. 	<ul style="list-style-type: none"> Not Applicable – the ASX Release only contains geophysical results

Criteria	JORC Code explanation	Commentary
and assaying	<ul style="list-style-type: none"> Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	
Location of data points	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Not Applicable – the ASX Release only contains geophysical results
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"> Not Applicable – the ASX Release only contains geophysical results
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 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. 	<ul style="list-style-type: none"> Not Applicable – the ASX Release only contains geophysical results
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Not Applicable – the ASX Release only contains geophysical results
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"> Not Applicable – the ASX Release only contains geophysical results

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary								
Mineral tenement and land tenure status	<ul style="list-style-type: none">• <i>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.</i>• <i>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.</i>	<ul style="list-style-type: none">• The Bynoe project consists of a single tenure, Exploration Licence (“EL”) 31774, which consists of 92 sub-blocks (~231Km²), the tenure details are as follows:<table border="1"><thead><tr><th>Tenement</th><th>Grant Date</th><th>Expiry Date</th><th>Holder</th></tr></thead><tbody><tr><td>EL31774</td><td>15/02/2019</td><td>14/02/2025</td><td>Synergy Prospecting Pty Ltd</td></tr></tbody></table>• The Bynoe project (EL31774) is held by Synergy Prospecting Pty Ltd which is a 100% subsidiary of EverGreen Lithium Limited (ASX:EG1).• The Bynoe project is situated on predominantly Vacant Crown Land, with additional portions of Government Owned Land and Freehold Land.• The Bynoe project is situated approx. 15km SW across water from Darwin in Northern Territory of Australia and approx. 1.5 hours drive from Darwin Airport on sealed roads.	Tenement	Grant Date	Expiry Date	Holder	EL31774	15/02/2019	14/02/2025	Synergy Prospecting Pty Ltd
Tenement	Grant Date	Expiry Date	Holder							
EL31774	15/02/2019	14/02/2025	Synergy Prospecting Pty Ltd							
Exploration done by other parties	<ul style="list-style-type: none">• <i>Acknowledgment and appraisal of exploration by other parties.</i>	<ul style="list-style-type: none">• Exploration Activities undertaken by parties other than EverGreen Lithium Limited are detailed in the Valuation & Resource Management Pty Ltd’s ‘Technical Assessment Report of EverGreen Lithium Limited’ (dated 20/Dec/2022) forming part of the Prospectus (dated 13/Jan/2023) released by EverGreen Lithium Limited in an ASX Release on the 05/Apr/2023.								
Geology	<ul style="list-style-type: none">• <i>Deposit type, geological setting and style of mineralisation.</i>	<ul style="list-style-type: none">• The Bynoe project lies in the eastern Bynoe Pegmatite Field; the northern field of the larger Litchfield Pegmatite Belt in the Northern Territory.• The bulk of the following geological summary is presented in the Valuation & Resource Management Pty Ltd’s ‘Technical Assessment Report of EverGreen Lithium Limited’ (dated 20/Dec/2022) forming part of the Prospectus (dated 13/Jan/2023) released by EverGreen Lithium Limited in an ASX Release on the 05/Apr/2023.• The 180km-long Litchfield Pegmatite Belt stretches along the eastern contact aureole of the Two Sisters, Allia Creek, and Soldiers Creek								

Criteria	JORC Code explanation	Commentary
		<p>granites, from Darwin Harbour in the north to the Wingate Mountains in the south. These granites form part of the 'Allia Creek Suite', a late-to post-tectonic, felsic, fractionated S-type granite system emplaced along the western margin of the Pine Creek Orogen at 1,845Ma.</p> <ul style="list-style-type: none"> • The fractionated S-type Two Sisters granite comprises two phases: a medium-grained or porphyritic biotite granite and a coarse-grained pegmatitic phase. Frater (2005) proposed that the biotite granite straddles the boundary between the volcanic-arc and syn-collisional environment, whereas the pegmatitic granite (and associated pegmatites) represent the synto late-collisional setting. • The dominant host stratigraphy of the Litchfield pegmatites is a succession of psammite and slate of the Palaeoproterozoic Burrell Creek Formation of the Finniss River Group or its metamorphosed equivalent, the Welltree Metamorphics. • The primary target for mineralisation are lithium-bearing pegmatites, ideally Lithium-Cesium-Tantalum ("LCT") pegmatites that contain spodumene. Beryl, tantalum, and/or tin have the potential to be associated with the LCT pegmatites. • Additional targets for mineralisation include gold, documented from Core Lithium's ASX Releases to be nuggety gold associated with quartz veins at Core Lithium Limited's (ASX:CXO) Far East prospect which is less than 50m from the tenure boundary. CXO's prospects of Windswept, Hurricane, & Far East (SSW to NNE) are interpreted to trend NNE into EverGreen's Bynoe project (EL31774). • The gold occurrences are likely associated with the Pine Creek Orogen. The Pine Creek Orogen has a 150 year history of gold mining with more than 4 million ounces of gold produced. Most deposits are orogenic gold deposits in the Palaeoproterozoic Cosmo Supergroup, with gold most commonly hosted in-quartz veins, lodes, sheeted veins, stockworks and saddle reefs, with some gold also hosted within iron-rich sediments. Gold also occurs with zinc and silver associated with volcanic-associated massive sulphide deposits (sourced from Resourcing the Territory: Pine Creek Orogen).

Criteria	JORC Code explanation	Commentary
Drill hole 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 drill holes: <ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Not Applicable – the ASX Release only contains geophysical results
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"> Not Applicable – the ASX Release only contains geophysical results
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 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’). 	<ul style="list-style-type: none"> Not Applicable – the ASX Release only contains geophysical results

Criteria	JORC Code explanation	Commentary
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 drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> Appropriate maps and diagrams are presented within the ASX Release Body and/or the appendices of the ASX Release. Individual assay results of the sampled intervals are not included as an appendix table, as appropriate maps and diagrams present the visual trend of the assay results.
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"> Not Applicable – the ASX Release only contains geophysical results
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"> Ambient seismic noise refers to the continuous vibrations that are present in the earth at different frequencies. Geophones are acoustic detectors which are laid out in a grid to record these vibrations and allow subsurface rocks with differing S-wave velocities to be detected. The ANT survey was completed under the supervision of Fleet Space Technologies. Approximately 100 Geophones were deployed at approximately 300m spacing for approximately 10 days across four separate grids (Figure 1) Finalised Interpretation of the results in survey areas 2, 3 & 4 of the Ambient Noise Tomography ("ANT") is pending and yet to be released by Fleet Space Technologies.
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 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. 	<ul style="list-style-type: none"> 'Further work' is presented in the 'Next Steps' section of the ASX Release Body.