KRAKATOA RESOURCES LTD.

www.ktaresources.com

Lv 8, London House
216 St.Georges Terrace,
Perth WA, Australia 6000

T. +61 (08) 94810389
E. krakatoa@ktaresources.com

9 November 2023

THICK PEGMATITES INTERSECTED AT KING TAMBA

- **RC drilling beneath high grade $Li_2$0 rock samples is complete**
- **Drilling program expanded due to the discovery of up to 39m thick pegmatite under the 4.3% $Li_2$0 rock chip at Wilsons prospect**
- **13 of the 16 drill holes intersected pegmatites with consistent intersections of flat-lying pegmatite logged from 70m vertical depth**
- **Several samples fluoresced orange-pink under shortwave UV light**
- **Drilling to date has tested a small area within the broader 3km LCT corridor**
- **Potential remains for additional pegmatites at depth and along strike**
- **Samples are en-route to the laboratory for assay**

Krakatoa Resources Limited (ASX: KTA) ("Krakatoa" or the "Company") is pleased to announce that the drilling program testing LCT prospective pegmatites at the ex-tantalum mine, King Tamba has now been completed. A total of sixteen holes were drilled (Figure 1), with 1806m completed over seven days. The program was expanded from the initially proposed 1200m due to the discovery of a thick pegmatite (up to 39m downhole width) at depth below the target area.

The RC drilling was the culmination of a program of outcrop mapping, sampling, and mineralogical work which had defined multiple lithium mineralised targets within a broad anomalous zone (see ASX announcements dated 5 July, 26 July, 8 August, 16 August, and 25 October 2023). Drilling sought to explain the source of lithium-rich greisen altered pegmatites which were evident on surface and had been widely sampled. Hole depths ranged from 42m to 174m, with an average of 113m. Thirteen holes intersected pegmatites and these were hosted in a mixture of dolerite and fine-grained metasediments.

Pegmatites intersected at shallow depths were generally 2-5m in thickness and somewhat discontinuous along section. A significant pegmatite with true thickness up to 30m was encountered at 70-90m vertical depth underlying the full extent of the target area. There was a general trend of increasing pegmatite frequency towards the south-east of the target area as shown by the cross-section in Figure 2.

ASX Code
KTA

Capital Structure
434,897,917 Fully Paid Shares
21,200,000 Options @ 7.5c exp 29/11/23
5,000,000 Options @15c exp 29/11/23
15,000,000 Performance Rights at 20c, 30c and 40c.

Directors
Colin Locke
David Palumbo
Timothy Hogan

Enquiries regarding this announcement can be directed to
Colin Locke
T. +61 457 289 582

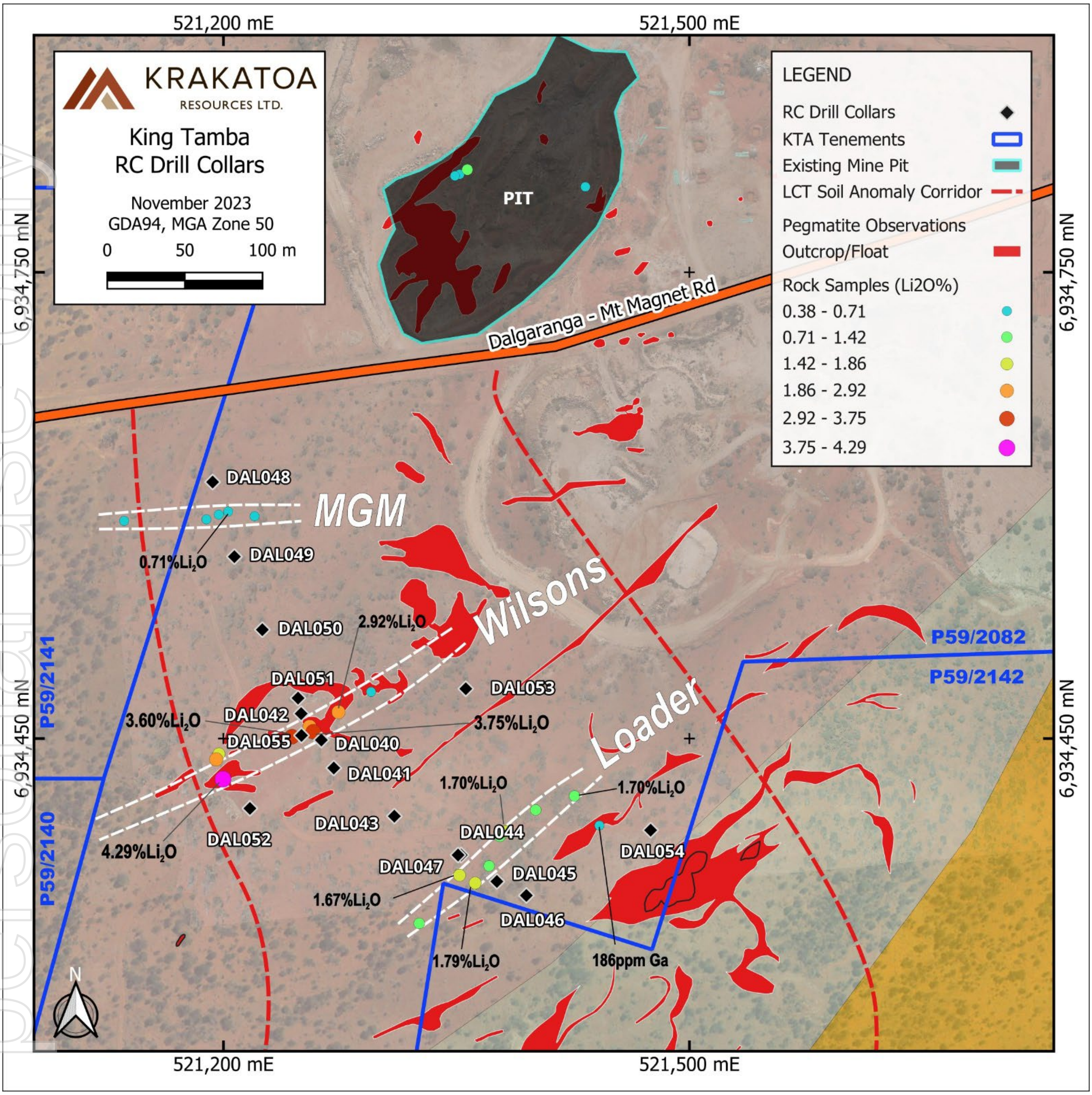

Figure 1: Drill Collar Locations shown in relation to the three prospects of interest.

The mineralogy of the pegmatites showed variable proportions of quartz, feldspar, and mica along with traces of accessory minerals such as fluorite and tourmaline in places. No obvious zones of bulk greisen alteration or lithium mineralisation were noted visually whilst logging.

A number of samples were noted to fluoresce orange-pink-salmon under shortwave UV light (254nm) as shown in Figures 3 and 4. Fluorescence in this colour range is often used to indicate the presence of spodumene within pegmatite samples, however it is not an exact method and many other fluorescent minerals are known. The presence or absence of spodumene can only be definitively determined by detailed mineralogical analysis, which the Company intends to carry out in due course. All pegmatite samples will be assayed, and further work will then be targeted towards mineralised zones.

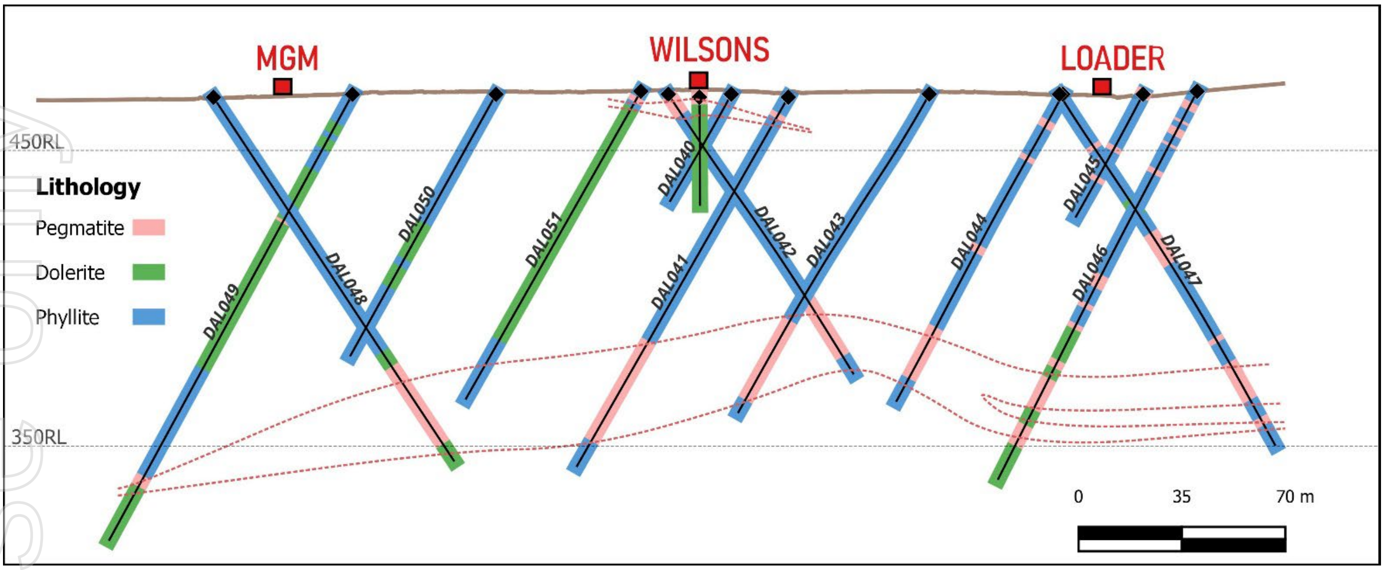

Figure 2: Schematic cross section over the three main prospects showing position and downhole lithology

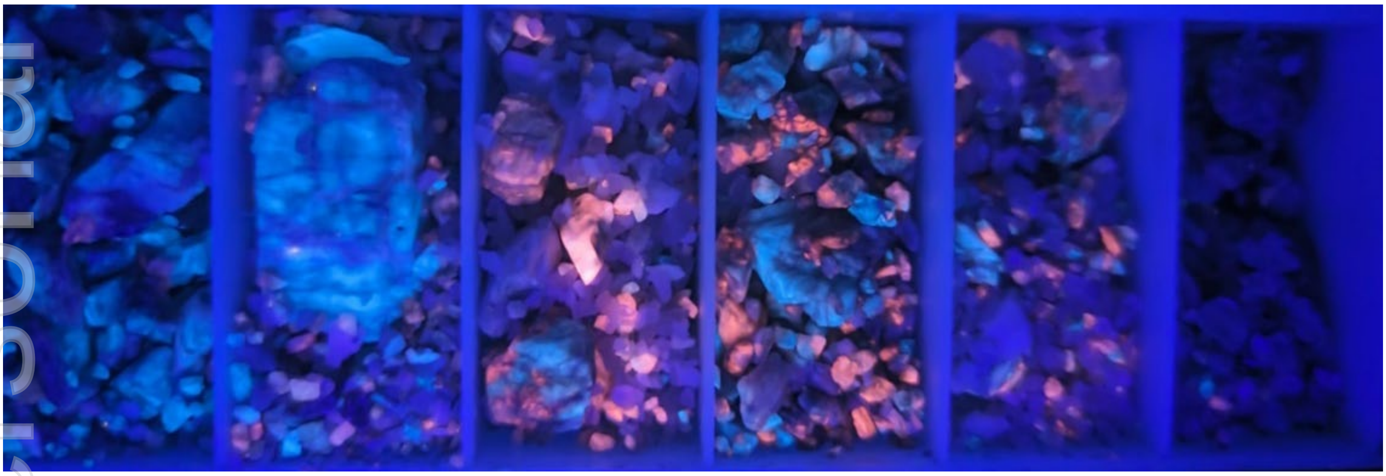

Figure 3: Fluorescent minerals from DAL041, 112-116m.

Figure 4: Fluorescent minerals from DAL049, 152-156m

Downhole structural data will be collected by way of an optical/acoustic televiewer survey and used to verify the geological model.

Summary drill logs are given in Table 1.

Table 1: Collar Details & Summary Logs

Hole ID	Easting	Northing	Depth (m)	Dip (deg)	Azi	Pegmatite Intersections
DAL040	521263	6934449	42	-60	333	No pegmatite intersected.
DAL041	521271	6934431	144	-60	330	9-11m (2m), 98-137m (39m).
DAL042	521250	6934466	114	-55	153	3-11m (8m), 84-110m (26m).
DAL043	521310	6934400	126	-60	310	93-124m (31m).
DAL044	521353	6934375	120	-60	300	13-16m (3m), 27-29m (2m), 62-65m (3m), 94-114m (20m).
DAL045	521376	6934358	48	-60	300	1-4m (3m), 23-25m (2m), 35-37m (2m).
DAL046	521395	6934349	150	-60	300	7-35m (28m) Phyllite with common interfingered Pegmatite, 74-79m (2m), 85-87m (2m), 93-95m (2m), 107-110m (3m), 114-126m (12m), 132-140m (8m).
DAL047	521351	6934375	144	-55	120	24-26m (2m), 29-33m (4m), 61-74m (13m), 104-106m (2m), 114-129m (15m), 136-139m (3m).
DAL048	521193	6934615	150	-55	163	114-146m (32m).
DAL049	521207	6934567	174	-60	343	52-53m (1m), 152-156m (4m).
DAL050	521225	6934520	102	-60	339	No pegmatite intersected.
DAL051	521248	6934476	120	-60	333	5-7m (2m).
DAL052	521217	6934405	126	-60	333	4-6m (2m), 61-65m (4m), 80-90m (10m), 94-113m (19m).
DAL053	521356	6934482	102	-60	333	No pegmatite intersected.
DAL054	521475	6934391	102	-60	270	9-10m (1m), 17-20m (3m), 22-23m (1m), 33-34m (1m), 35-37m (2m), 41-43m (2m), 52-53m (1m), 56-67m (11m), 79-81m (2m), 84-88m (4m).
DAL055	521250	6934453	42	-60	55	0-6m (6m).

The presence of pegmatites does not confirm the presence of lithium (spodumene or other lithium minerals). Pegmatites are fractionated coarse grained igneous rocks commonly associated with lithium and niobium mineralisation; however, many pegmatites do not contain appreciable quantities of mineralisation. The presence of any mineralisation can only be confirmed with assaying.

NEXT STEPS

Samples will be sorted and reviewed in our Perth facility before being delivered to the laboratory for analysis. Assay results will be reported in due course. During the intervening period, the exploration team will amongst other things, work on interpreting the observed geology and updating the existing 3D pegmatite model plus additional reconnaissance within the identified LCT corridor (Figure 5). Geophysical logging of selected boreholes may also take place.

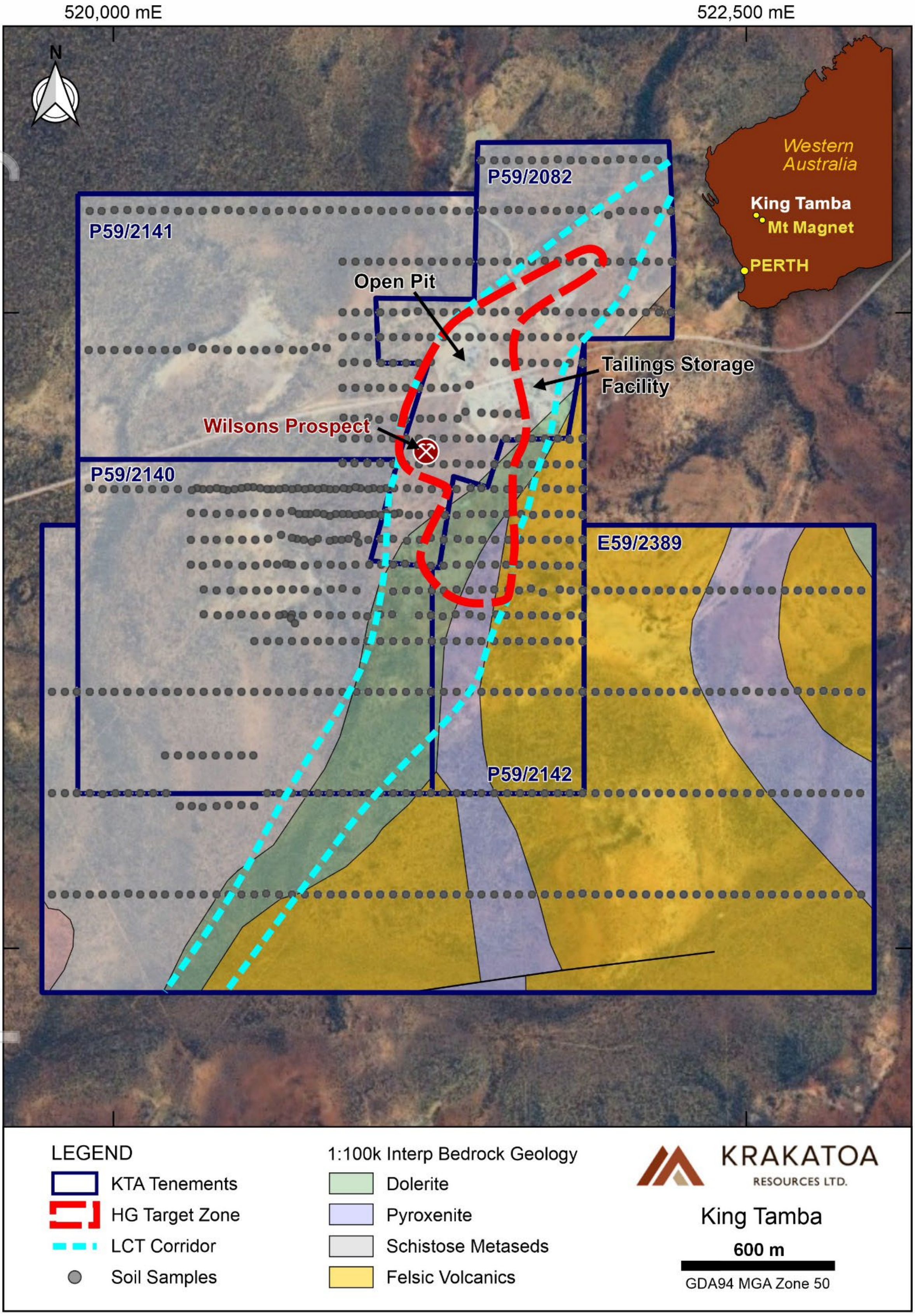

Figure 5: Derived soil anomalism target showing extent of Li-Cs-Rb (Z-Score index) and secondary LCT trend over satellite image and geology.

-END-

Authorised for release by the Board.

FOR FURTHER INFORMATION:

Colin Locke
Executive Chairman
+61 457 289 582
locke@ktaresources.com

Competent Person's Statement

The information in this report that relates to Mineral Exploration is based on information compiled by Mr David Nelson, a Competent Person who is a Member of The Australian Institute of Geoscientists. Mr Nelson is a full-time employee of Krakatoa Resources Ltd where he holds the position of Exploration Manager - WA. Mr Nelson has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken 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'.

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

Disclaimer

Forward-looking statements are statements that are not historical facts. Words such as "expect(s)", "feel(s)", "believe(s)", "will", "may", "anticipate(s)" and similar expressions are intended to identify forward-looking statements. These statements include, but are not limited to statements regarding future production, resources or reserves and exploration results. All of such statements are subject to certain risks and uncertainties, many of which are difficult to predict and generally beyond the control of the Company, that could cause actual results to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include, but are not limited to: (i) those relating to the interpretation of drill results, the geology, grade and continuity of mineral deposits and conclusions of economic evaluations, (ii) risks relating to possible variations in reserves, grade, planned mining dilution and ore loss, or recovery rates and changes in project parameters as plans continue to be refined, (iii) the potential for delays in exploration or development activities or the completion of feasibility studies, (iv) risks related to commodity price and foreign exchange rate fluctuations, (v) risks related to failure to obtain adequate financing on a timely basis and on acceptable terms or delays in obtaining governmental approvals or in the completion of development or construction activities, and (vi) other risks and uncertainties related to the Company's prospects, properties and business strategy. Our audience is cautioned not to place undue reliance on these forward-looking statements that speak only as of the date hereof, and we do not undertake any obligation to revise and disseminate forward-looking statements to reflect events or circumstances after the date hereof, or to reflect the occurrence of or non-occurrence of any events.

Appendix 1 -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
Sampling techniques	• Nature and quality of sampling (e.g. cut channels, random chips, or specific specialized 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 pulverized 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 may warrant disclosure of detailed information.	The samples discussed in the report were obtained by Reverse Circulation (RC) drilling. A series of 140mm diameter holes were drilled and sampled, with samples collected at 1m intervals using a cyclone-mounted cone splitter which produces a ~35kg bulk sample and two ~3kg sub-samples for assaying. Selection for assaying was conditional based on geological criteria: the presence of pegmatite rocks plus a minimum buffer of 3m into surrounding country rock. The site geologist reviewed representative sub-samples of each metre by washing, sieving out -2mm material, and geologically logging the rock chips to determine selection for assay. Company sampling protocols include the use of regular field duplicate sampling and selective umpire assaying. Sampling errors are mitigated by checking sample bag number sequences at the end of every drill rod (6m) and immediately rectifying errors. Twinned drill-holes have not been used to assess sampling representivity at the project but are likely to be used in future. Reverse circulation drilling was used to obtain 1m samples from which a 3 kg subsample was delivered to the ALS Laboratory in Perth for preparation and assaying. Samples were crushed and pulverised to produce a 250g pulp before digestion of a 50g charge by sodium peroxide fusion and assaying for an extended pegmatite exploration suite by a combination of MS and ICP-MS. Over-limit XRF methods are employed by the laboratory when upper detection limits of the stated method are exceeded.
Drilling techniques	• Drill type (e.g., core, RC, open-hole hammer, RAB, auger 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, etc.).	Drilling was completed using a Schramm C685GC Reverse Circulation drill rig fitted with a 140mm diameter face sampling bit. Downhole surveys were taken every 30m using a gyroscopic survey tool operated by the drilling crew.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximize 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 was estimated visually and by using a spring scale to check sample weights were sufficient. Data was recorded in the geological logs and later uploaded to the Company's secure database. Greater than 95% of samples were considered to have excellent recovery and over 99% of samples were dry. Small amounts of poor recovery are noted while collaring the hole and some minor wet samples were noted where there was high water groundwater influx. The sample cyclone and splitter were cleaned throughout each drill hole, between samples and after drilling each rod. Thorough cleaning after intervals of significant water was also done. RC sample recovery was visually assessed with recovery, moisture and contamination recorded. The Company is not aware of any relationship between sample recovery and grade. No preferential loss or gain has been recorded in mineralised zones.
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) photography. • The total length and percentage of the relevant intersections logged.	All drill chips were geologically logged on site on a metre-by-metre basis by qualified geologists following the KTA logging scheme. All recorded information was loaded to a digital database and validated. Geological logging is qualitative in nature and records interpreted lithology, alteration, mineralisation, and veining. Mineralisation logging includes visual estimation of the percentage content of economic minerals within the rock mass, which can be considered quantitative. All drill holes are logged in full, from collar to end-of hole.
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn, whether 1/4, 1/2 or whole core taken. • If non-core, whether riffled, 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 maximize 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.	Samples were collected at 1m intervals using a cyclone-mounted cone splitter which produces a ~35kg bulk sample and two ~3kg sub-samples for assaying. Samples were collected dry where possible, with less than 1% of samples being wet due to groundwater. The samples were sent to an accredited laboratory for sample preparation and analysis. All samples were sorted, dried, pulverised to -75µm to produce a homogenous representative 250g pulp for analysis. A grind quality target of 85% passing -75µm has been established. QC procedures involved the use of Certified Reference Materials (CRM) along with sample duplicates. Selected sample pulps are also re-analysed to confirm anomalous results. Laboratory QAQC includes insertion of certified standards, blanks, check replicates and fineness checks to ensure grind size of 85% passing -75µm. Field duplicates are taken at least three times in every 100 samples. All samples submitted were selected to weigh less than 5kg to ensure total preparation at the pulverisation stage. Duplicate sample results are reviewed regularly for both internal and external reporting purposes.

Criteria	JORC Code explanation	Commentary
	• Whether sample sizes are appropriate to the grain size of the material being sampled.	Sample sizes are considered appropriate for the grain size of the material being sampled.
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 (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 analytical scheme used is ALS MS91-PKG which is designed as a pegmatite exploration suite. It employs digestion of a 50g charge by sodium peroxide fusion then assaying by a combination of MS and ICP-MS. Over-limit XRF methods are employed by the laboratory when upper detection limits of the stated method are exceeded. The digest is considered near total for the minerals of interest. No geophysical tools were used to determine any reported element concentrations. Laboratory QAQC involves the use of internal lab standards using certified reference material and blanks as part of inhouse procedures. The Company also submitted an independent suite of CRMs and blanks. A formal review of this data is completed on a periodic basis. No significant issues have been encountered and the data shows acceptable levels of accuracy and 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.	Intersections included in this report were identified by a contract geologist and have been verified by the Competent Person. No twinned holes have been drilled. Data is collected in the field using MS Excel logging templates with in-built data validation. The data is reviewed and then uploaded to a Maxwell Datashed 5 database and stored offsite. No adjustments have been made to assay data.
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar & downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	Drill hole collars are initially located by handheld GPS, and then picked up by an accredited surveyor if expected to be used in resource modelling. Expected accuracy is +/- 3m for Handheld GPS and +/- 0.1m or less for surveyor data.
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.	Drillhole spacing is a nominal 100x50m spacing in the recent drilling area. No MRE has been completed or classification applied at this stage. 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.	No orientation-based sampling bias is known at this time. The mineralised pegmatites are believed to be sub-horizontal in nature, thus the angled drillholes reported here should return an approximately true-width intersection through mineralised zones. Optical and Acoustic televiewer surveying is planned to confirm the assumed orientation of intersected pegmatites.
Sample security	• The measures taken to ensure sample security.	Samples were hand-delivered to the laboratory in sealed bags by the geologists who carried out the sampling. Sample receipts were issued by the laboratory once sample sorting and cataloguing had been completed, at which point these were reconciled against the sampling records maintained by the field geologists.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	No audits have been conducted to date.

Section 2 Reporting of Exploration Results

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

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr>
<td>Mineral tenement andland tenure status</td>
<td>

Type, reference name/number, location and ownership including agreementsor 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 knownimpediments to obtaining a licence to operate in the area.

</td>
<td>

The King Tamba Project includes one granted exploration tenement (E59/2389) and four granted prospecting licences (P59/2082, 2140-2142) registered to Krakatoa Resource Limited. The combined area of the licences is ~900 Ha.

<table>
<tr><th>Tenement ID</th><th>Status</th><th>Grant</th><th>Expiry</th><th>Area</th><th>Units</th></tr>
<tr><td>E59/2389</td><td>LIVE</td><td>29/08/2019</td><td>30/06/2026</td><td>2</td><td>BL.</td></tr>
<tr><td>P59/2141</td><td>LIVE</td><td>27/08/2017</td><td>2/05/2026</td><td>145.6</td><td>HA.</td></tr>
<tr><td>P59/2082</td><td>LIVE</td><td>5/12/2015</td><td>28/07/2024</td><td>107.71</td><td>HA.</td></tr>
<tr><td>P59/2140</td><td>LIVE</td><td>27/08/2017</td><td>2/05/2026</td><td>176.82</td><td>HA.</td></tr>
<tr><td>P59/2142</td><td>LIVE</td><td>26/08/2017</td><td>2/05/2026</td><td>79.11</td><td>HA.</td></tr>
</table>
The licences are in good standing
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<tr>
<td>Exploration by other parties</td>
<td>

Acknowledgment and appraisal of exploration by other parties.

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The King Tamba Project has been mined for tantalum previously with an historic open pit and associated waste dumps and tailings dams.
There have been numerous exploration/resource development campaigns undertaken at King Tamba, with historic records compiled into the drill hole database where available.
Past drilling on the project is summarised as follows:

<table>
<tr><th>Year</th><th>Operator</th><th>No. Holes</th><th>Metres</th></tr>
<tr><td>2022</td><td>KTA</td><td>32</td><td>3,045</td></tr>
<tr><td>2017</td><td>KTA</td><td>11</td><td>1,066</td></tr>
<tr><td>2002</td><td>Tantalum Australia</td><td>22</td><td>649</td></tr>
<tr><td>2001</td><td>Tantalum Australia</td><td>12</td><td>345</td></tr>
<tr><td>2000</td><td>Aust. Gold Mines</td><td>121</td><td>4,258.1</td></tr>
<tr><td>1999</td><td>Aust. Gold Mines</td><td>15</td><td>424</td></tr>
<tr><td>1994</td><td>WRF Investments</td><td>11</td><td>339</td></tr>
<tr><td>Unknown</td><td>Various</td><td>149</td><td>3,858</td></tr>
<tr><td>Grand Total</td><td></td><td>373</td><td>13,984.1</td></tr>
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<tr>
<td>Geology</td>
<td>

Deposit type, geological setting and style of mineralisation.

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The geology of the King Tamba Project consists of a suite of fine-grained, variably deformed clastic sediments (that grade from relatively massive siltstone and arkose to knotted schists closer to the hinge) with tuffaceous units occurring on the eastern margin. Metadolerite crops out extensively south of the main open pit.
Pegmatite has preferentially intruded the metadolerite unit. Its distribution parallels the NE-trending fold axis of the antiform and a series of substantial NE to NNE-trending faults, suggesting they are all related.
The main tantalum minerals at Dalgaranga Mine were tapiolite and tantalite, with lesser microlite. Tantalite ranged from very fine-grained to very coarse, up to several centimetres. Occurrences of Zinnwaldite (lithium mineral, KFe22Al(Al2Si 2O10)(OH)2 to KLi2Al(Si4O10)(F, OH)2) and lepidolite in pegmatite were noted during the reporting period confirming the potential for lithium mineralisation within the Project.
All pegmatites appear to display similar fundamental mineralogy of quartz, microcline, albite and muscovite, with accessory beryl and tourmaline
The rubidium mineralisation is typically associated with mica and K-feldspar minerals.

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Criteria	JORC Code explanation	Commentary
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) ofthe 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.	• Refer to Table 1 within the body of the report for all relevant drillhole information.
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximumand/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 averaging, cut-off grades, or metal equivalents have been applied
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 shouldbe a clear statement to this effect (e.g. 'down hole length, true width not known').	• Only downhole lengths are reported. Given the relationship between drilling angle and pegmatite geometry, true width is estimated to be no less than 80% of the downhole widths reported herein.
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 sectional views.	• Appropriate diagrams are included within the body of the announcement
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.	• Representative reporting of all results has been practiced throughout.
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• No other significant unreported exploration data for King Tamba are available at this time.
Further work	• The nature and scale of planned further work (eg tests for lateral extensionsor 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.	• Exact plans for further work are still being developed, however potential options have been discussed within the body of the announcement. All future work is predicated on assay results which have not yet been received.