

STRATIGRAPHIC DRILLING OUTCOMES

BENMARA COPPER PROJECT, NT



Figure 1. Quartz-siderite-pyrite-chalcopyrite breccia hosted vein from diamond drill core at the Benmara Copper Project (23BNM003: 174.8m, <0.1% Cu)

HIGHLIGHTS

- Recently completed stratigraphic drilling has validated the prospectivity along the Fish River and Bauhinia Fault zones and has informed a revised seismic interpretation, highlighting the prospectivity of the Benmara Fault Zone, expanding the copper exploration search space
- Drilling intersected prospective host rocks comprising Mt Les Siltstone (Fickling Group host to Walford Creek Deposit) and Lawn Hill Formation (McNamara Group – host to Century Mine) equivalents, overlying likely copper source rocks of the Benmara Group (Buddycurrawa Volcanics)
- Geochronology will be completed to confirm the ages of host rocks
- Significantly, chalcopyrite found within the host rocks supports the potential for a sediment-hosted copper system in the South Nicholson Basin
- The drilling was part of an exploration program designed, in partnership and funded by the BHP Group, to discover a tier-1 copper deposit in the under-explored South Nicholson Basin
- Resolution is appreciative of the \$150,000 funding grant from the Northern Territory Government through the Geophysics and Drilling Collaborations (GDC) program

CAPITAL STRUCTURE

Ordinary Shares Issued 1,257 M

Options and rights Listed options 74 M @ 12c Listed options 625 M @ 1.5c Unlisted options 79 M @ 3c Unlisted options 83 M @ 0.8c Unlisted performance rights 101 M Last Capital Raise Apr-23 - Placement \$0.8M (a) 0.5c

Level 4, 29 King William Street Adelaide SA 5000 www.resolutionminerals.com Duncan Chessell - Chairman Chris McFadden - Managing Director Dr Paul Kitto - Technical Director Jarek Kopias - Co Sec, CFO

BOARD



Christine Lawley, Exploration Manager, Resolution Minerals

We are incredibly pleased to have encountered visible copper sulphides within prospective stratigraphy in this program. The results demonstrate the proof of process for sediment-hosted copper in this untested region and tick the first box in the exploration program we have developed in collaboration with the BHP exploration team.

Drilling has also given us focus for follow-up regional work and drilling, where we will continue targeting prospective host rocks along the Fish River and Bauhinia Fault zones, as well as the nearby Benmara Fault zone.

DETAILS

Resolution Minerals Ltd (**RML** or **Company**) (**ASX: RML**) is pleased to announce that the Company has received assays for three deep stratigraphic diamond core drill holes at the Benmara Copper Project in the Northern Territory. Copper values range from 3-10 times background within host rocks and most significantly, chalcopyrite was identified, which supports the potential for a sediment-hosted copper system in the South Nicholson Basin, an idea which was previously only a conceptual model.

The drill program was designed to test the stratigraphy adjacent to the Fish River and Bauhinia faults (**Figure 2**). A revised seismic interpretation constrained by the 2023 stratigraphic drilling supports the likelihood of further prospective host rocks adjacent to the Benmara Fault Zone, thus expanding the copper exploration search space (**Figure 2**).



Figure 2. The 2023 Diamond Drill Hole Locations

Drill holes 23BNM001 and 23BNM002 were positioned along the Fish River Fault and intersected prospective host rocks equivalent to the Mt Les Siltstone, Fickling Group, host to the Walford Creek Deposit (Cu-Pb-Zn-Ag-Co) (**Figure 2 & 3**). Drill hole 23BNM003, located along the Bauhinia Fault Zone, intersected prospective host rocks interpreted



to be equivalent to the Lawn Hill Formation, McNamara Group, host to the Century Mine (Pb-Zn-Ag) (**Figure 2 & 4**). Both holes intersected reduced facies, an ideal host rock for sediment-hosted copper.

Prospective units in all three holes were found to be overlying potential copper source rocks of the Benmara Group, Buddycurrawa Volcanics (**Figure 3 & 4**), which were highly oxidised and contain abundant mafic clasts. Deeper sections of the source rock show evidence of metal depletion and K (Potassic) alteration, demonstrating metal mobility in conjunction with hydrothermal fluid migration signifying the potential for nearby concentrated metal accumulation. Numerous geochronology samples have been collected with the view to confirming host rock ages. Geochronology will include the dating multiple tuff maker horizons, which were encountered in all three drill holes, within the host rock packages.

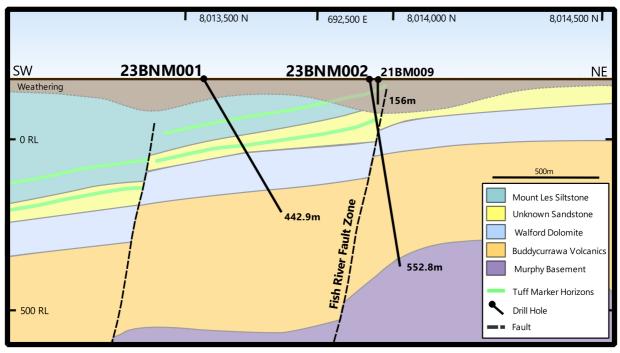


Figure 3. Hole#23BNM001 & 23BNM002 geological cross section with prospective Mt Les Siltstone host rock (Resolution Minerals interpretation).



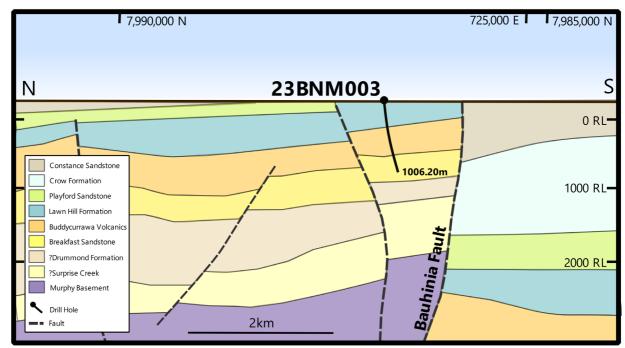


Figure 4. Hole#23BNM003 geological cross section with prospective Lawn Hill Formation host rock (Resolution Minerals interpretation).

The 2023 stratigraphic drilling undertaken was the first phase of a program designed by RML in collaboration with the exploration team from the BHP Group to discover a Tier 1 copper deposit.

The drilling program was fully funded via a farm-in agreement with the BHP Group and a \$150,000 grant from the NT Government's *Resourcing the Territory* initiative. The farm-in agreement between RML and OZ Minerals Limited (OZL) was announced on 13 May 2022 and is binding on and funded by the BHP Group after the takeover of OZL. BHP, having now met the Initial Period expenditure and upon receipt of the 2023 drilling results, has until 31 December 2023 to elect to commence Stage 1, to earn-in to a 51% interest, by spending a further \$3m including a \$250,000 cash reimbursement to Resolution to commence Stage 1. *For the agreement's full material terms, see Resolution's ASX announcement dated 13 May 2022.*

Authorised by the Board of the Resolution Minerals Ltd

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COMPETENT PERSON STATEMENT

The information in this report related to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based on data compiled by Ms Christine Lawley, a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM) and a Registered Professional Geoscientist (RPGEO) in field of Mineral Exploration and Member with the Australian Institute of Geoscientists (MAIG). Ms Christine Lawley holds shares, options and performance rights in and is a full-time employee of the company and 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 'Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Ms Christine Lawley consents to the inclusion in the report of the matters based on her information in the form in which it appears and confirms that the data reported as foreign estimates are an accurate representation of the available data and studies of the material mining project. This report includes results that have previously been released under JORC 2012 by the Company as 1 September 2021 as "Copper Drill Targets Identified – Benmara Project" and as 3 December 2021 as "Drilling Confirms Proof of Concept". The Company is unaware of any new information or data that materially affects the information included in this announcement.

Appendix 1. Summary of drilling results at the Benmara Project, Northern Territory.

Hole ID	Prospect	From (m)	To (m)	Interval (m)	Cu (ppm)	Pb (ppm)	Zn (ppm)	Ag (g/t)
00001100004		N1/A	N1/A	N1/A				
23BNM001	Stu Blue	N/A	N/A	N/A	NSI	NSI	NSI	NSI
23BNM002	Stu Blue	N/A	N/A	N/A	NSI	NSI	NSI	NSI
23BNM003	Sted Red	73.3	73.6	0.3	NSI	NSI	NSI	2.1
23BNM003	Sted Red	352.6	353	0.4	NSI	NSI	NSI	1.5

Table 1a: Summary of RML drill intervals 2023, Benmara Project, Northern Territory.

Intervals > 0.1% Cu, >0.1% Pb, > 0.1% Zn or >1g/t Ag highlighted in red.

Table 1b: RML drill collar location for the Benmara Project, Northern Territory.

Hole ID	Easting	Northing	Elevation (m)	Azimuth	Inclination	EOH Depth (m)
23BNM001	692300	8013555	194	30	-60	442.9
23BNM002	692560	8013960	226	0	-80	552.8
23BNM003	723580	7987070	60	150	-80	1006.2

Notes for Tables 1a and 1b

- 1. Coordinates are in GDA94, Zone 53.
- 2. Elevation and Drillhole Length are in metres.
- 3. Azimuth is in Degrees Grid North. Dip is in degrees.
- Collar positions are surveyed using a handheld GPS with lateral accuracy of ± 3 metres and a vertical accuracy of ± 3 metres.
- 5. g/t (grams per tonne), ppm (parts per million), ppb (parts per billion), NSI (no significant intersection).
- 6. Selective sampling was applied.
- 7. Significant results are shown for intersections ≥ 0.1% Cu, ≥ 0.1% Pb, ≥ 0.1% Zn or ≥ 1g/t Ag with no more than 1m of internal dilution.



Appendix 2. The following tables are provided to ensure compliance with the JORC Code (2012) requirements for the reporting of the exploration results for the Benmara Project, Northern Territory, Australia.

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 specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g., 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse Au that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information. 	 Sampling was undertaken using standard industry practices and a company standard operating procedure to ensure consistency of work practices between staff. The sections of the core that are selected for assaying are marked up and then recorded on a sample sheet for cutting and sampling at the certified assay laboratory. Samples of HQ3 and NQ2 core are cut just to the right of the orientation line where available using a diamond core saw, with half core sampled lengthways for assay. QAQC samples (standards and blanks) are inserted into the sequences as per industry best practice the details of which are set out below in sub-sampling techniques section. The HQ3 and NQ2 diamond core was sampled as half core at geologically defined or significant alteration and mineralisation boundaries to ensure adequate sample representivity. Diamond core sample intervals were set between 0.3m minimum and 1.2m maximum for NQ and 0.1 minimum and1.0m maximum for HQ. Individual samples weigh less than 3kg to ensure total preparation at the laboratory pulverisation stage to produce 0.25gram for multi-acid ICP-MS analysis. The sample size is deemed appropriate for the grain size of the material being sampled.





Criteria	JORC Code explanation	Commentary
Drilling techniques	• Drill type (e.g. core, reverse circulation, open- hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).	 3 holes were drilled vertically, two with a -80° dip and one with a -60° dip. Oriented HQ and NQ diamond core triple tube, down hole surveys every 30m, using a Reflex ACT-III tool. Downhole surveys were completed using a Axis gyro.
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. 	 Core was processed on site at the Benmara Project for the full duration of the program. Recoveries were recorded for all holes, into a logging database to 3cm on a laptop computer by a qualified geologist using the drillers recorded depth against the length of core recovered. Zones with significant core loss occurred in 23BNM002 with careful note was made in the logging. Triple tube HQ was used to maximise core recovery. No relationship between sample recovery and grade is identified.





Criteria	JORC Code explanation	Commentary
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.) photography. The total length and percentage of the relevant intersections logged. 	 Core logging was carried out by company and contracted qualified geologists using a project specific logging procedure. Data recorded includes, but is not limited to, lithology, structure, alteration and sulphide mineralogy. This was supervised by Resolution's Exploration Manager, who is familiar with the mineralisation style and nature. Logging codes were set up specifically for the project. Lithology is measured to ~3cm scale marked from the closest core block. Drill technique was Diamond, therefore can be used to support appropriate aspects of a Mineral Resource estimation, mining studies and metallurgical studies. Logging is both qualitative by geological features and quantitative by geotechnical parameters. Photographs are taken of all samples prior to lab submission. All drilled intervals are logged and recorded as standard operating practice.





Criteria	JORC Code explanation	Commentary
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. 	 Drill core was cut on site at the Benmara Project, then submitted for analysis at the ALS laboratory in Mount Isa. Half HQ and NQ core was taken as the sample and is considered representative and appropriate for exploration stage. Selected core samples were then submitted for analysis at the ALS laboratory in Mount Isa. Appropriate high, medium and low base metal standards (CRM's) are used on a 1:50 basis (2%). Laboratories introduce QAQC samples and complete duplicate check assays on a routine basis. Sample preparation is considered appropriate and was undertaken by ALS Mount Isa with up to 250g of crushed sample pulverised to 85% passing 75µm (PUL-23). Samples were split using a riffle splitter and subsequently analysed at ALS laboratory in Brisbane, Queensland (multielement). (ME-MS61) 48 elements were analysed by four acid digestion with an ICP-MS finish using a 0.25gram sample weight. Multielement analysis was completed on all selected sample intervals.





Criteria	JORC Code explanation	Commentary
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 sampling digest methods are considered appropriate and industry standard. ME-MS61 with ICP-MS finish was applied to selective samples. No use of portal XRF is reported. QAQC procedures included the insertion of appropriate medium and low base metal Certified Reference Materials (CRM) on a 1:50 basis (2%) and Blank material on a 1:50 basis (2%) for a total insertion rate of 4%, which is appropriate to the exploration stage. QC checks are conducted after results are received utilising Company QC and supplied internal laboratory QC information. Laboratories introduce QAQC samples and complete duplicate check assays on a routine basis.
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. 	 At least two company geologists have separately reviewed the physical core and assay data. No twinned drillholes. Drilling, logging and sampling data and observations were digitally entered and stored following company Logging Manual and using specifically designed document templates. Documents were backed up electronically. No adjustment has been made to the primary assay data.
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. 	 All maps and locations are in UTM grid (MGA94 Zone 53) and were measured by handheld GPS with a lateral accuracy of ±4 metres and a vertical accuracy of ±10 metres. Collar RLs have been adjusted to the Shuttle Radar Topography Mission (SRTM) digital elevation model (DEM) of the Earth to obtain sub 5 metre vertical accuracy.





Criteria	JORC Code explanation	Commentary
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. 	 Data spacing is insufficient to establish the degree of geological and grade continuity required for a Mineral Resource estimation. Sample compositing has not been applied to these exploration results.
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. 	 The relationship between the drilling orientation and the orientation of key mineralised structures has not been confirmed.
Sample security	• The measures taken to ensure sample security.	 A secure chain of custody protocol has been established with the site geologist transporting samples from site, directly to the ALS laboratory in Mount Isa.
Audits or reviews	 The results of any audits or reviews of sampling techniques and data. 	 No review has been undertaken at this time.



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	 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. 	 Resolution Minerals Ltd owns a 100% interest in the Benmara Project via its wholly owned subsidiary Xavier Resources Pty Ltd. Granted tenements include EL31287, EL3228, EL3229, EL32849, EL32850 and EL32883 Resolution entered into an earn-in and joint venture agreement with OZ Minerals (ASX: RML Announcement 13/05/2022) and is binding on and funded by the BHP Group subsequent to the takeover of OZL by the BHP Group. Drilling was funded by BHP Group as part of their Initial Period commitments (2 Years). BHP, having now met the Initial Period expenditure and upon receipt of the 2023 drilling results, has until 31 December 2023 to elect to commence Stage 1, to earn-in to a 51% interest, by spending a further \$3m including a \$250,000 cash reimbursement to Resolution to commence Stage 1. The Benmara Project consists of 3,064 km² of granted tenure and falls within Benmara, Creswell Downs, Brunette Downs and Mittiebah Stations, Northern Territory. The Benmara Project is centred approximately 300km NE of Tennant Creek and 370km NW of Mount Isa The tenure is in good standing and no known impediments exist.
<i>Exploration done by other parties</i>	 Acknowledgment and appraisal of exploration by other parties. 	 Previous exploration work on the Benmara Project includes; Surface Geochemical Sampling: stream sediments, BCL, soils & rock chips. Airborne Geophysics: GeoTEM, Radiometric & Magnetics. Ground Geophysics: Gravity, Seismic (17GA-SN5), Magnetics, Alpha meter (Scintillometer). Exploration Drilling: 254 drill holes have been completed within EL32228.





Criteria	JORC Code explanation	Commentary
		 1 Rotary Mud drill hole BG04 (IMC, 1968). 7 AC drill holes C02 – 10 (AAR, 1977). 133 RAB CJ216 – 578, MD8, MD10 (Ashton Mining, 1985). 72 RC BEN001 (BHP, 1997), BPH1 – 74 (Mines Admin, 1979), W5_H1, W5_H2, W6_H1 (Stockdale Prospecting, 1988) 40 Diamond drill holes including BDH1 – 5 and BDH67 (Mines Admin, 1978), DDHCJ1 – 140 (Ashton Mining, 1985), 1 Non – recorded method drill holes RN026815 (NTGS, unknown)
Geology	Deposit type, geological setting and style of mineralisation.	 Resolution Minerals Ltd is primarily exploring for sediment-hosted battery metal mineralisation (e.g. Walford Creek, HYC, Century) within the Benmara, Fickling and McNamara Groups within the Northern Territory. In 2020 Geoscience Australia proposed the Benmara Group was re-assigned to a Paleoproterozoic age (formerly thought to be Mesoproterozoic) after publishing new geochronology data on historic drill holes making the Benmara Group stratigraphically equivalent to the Fickling Group (Walford Creek), McNamara Group (Century, Lady Loretta) and McArthur Group (HYC). Prospective host rocks are bound to the north by the Fish River Fault, which is known to have structurally control fluid movement and mineralisation at Walford Creek. Host units are also cross cut by the Benmara and Bauhinia Faults in an intra-basinal setting.
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. 	 See Appendix 1 summary table 1a and 1b of drilling results. An accurate dip and strike and the controls on mineralisation are yet to be determined and the true width of the intersects is not yet known.





Criteria	JORC Code explanation	Commentary
	 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. 	
Data aggregation methods	 In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	 Sample length weighted averaging was used to calculate the aggregated intervals of significant mineralisation. A cut off of 0.1% Cu, 0.1% Zn and 0.1% Pb and 1g/t Ag (10ppm Ag) was applied to determine significant intersections with a maximum dilution of 1m. No top cut has been applied. No metal equivalents have been used.
Relationship between mineralisati on widths and intercept lengths	 These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known'). 	 Down hole length has been reported, as true width is not known, as insufficient work has been undertaken to understand the true width of intervals. "Down hole length, true width not known" is stated in the notes to Table 1a.
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. 	 Plan view of drill collar locations have been included in the body of this report. Schematic drill sections have been provided.
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	 The reporting is considered balanced. Comprehensive reporting of all drilling and surface samples has occurred in historical reports and reported when appropriate here.
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. 	 Resolution Minerals flew a 347 line km VTEM survey from which the drill targets relating to this release were derived. Previous explorers drilling on the Benmara Project did not test the VTEM conductors identified (RML ASX Announcement 05/04/2022) VTEM (Versatile Time-Domain Electromagnetic) helicopter borne system developed by Geotech Ltd with a 35 m diameter transmitter loop. The VTEM Max can generate



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		 up to 866,000 NIA peak dipole moment (230Amps). The EM receiver provides both dB/dt and B-field measurements for Z, X and optional Y axis. The revised data acquisition system (full waveform) provides a wider range of time gate windows (18 to 10 msec). VTEM data was reprocessed by Intrepid Geophysics to perform 2.5D inversions on the survey data. Conductivity was modelled while removing topographic artefacts and non-geological conductors. The reprocessed data was used to refine drill targets.
Further work	 The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	 A range of exploration techniques are being considered to progress exploration including drilling.