



MAIDEN DRILL PROGRAM UNDERWAY AT HIGH GRADE WEST WYALONG GOLD PROJECT

HIGHLIGHTS

- Initial focus of exploration is the 2km long high-grade Mallee Bull Reef within the long forgotten West Wyalong Goldfield (historic production of 439,000oz Au at 36g/t Au (^{a1} GS1928/007 p42).
- No underground development or modern exploration is known to have occurred on the Mallee Bull Reef line since 1915 when a decline in production was synchronous with the onset of World War One. Saturn's program is the first modern test of this excellent opportunity.
- An initial **2,200m** of planned **diamond drilling** is underway in four holes designed to **target high grade plunge extensions from where historic face samples of over 155 g/t Au (5oz per tonne)** and multiple lodes are noted (Figures 1 and 3 overleaf).
- Drilling targets the Mallee Bull structure beneath historic workings, which are shallow by modern standards (200-400m depth Figure 1). Production grades of up to 55g/t Au (^{a2} GS1928/007 p61) were reported in many of the lower levels and no extensional exploration has been undertaken.



Plate 1 – Diamond drill rig making hole towards target on the Mallee Bull Reef Line, West Wyalong; 20 June 2021.

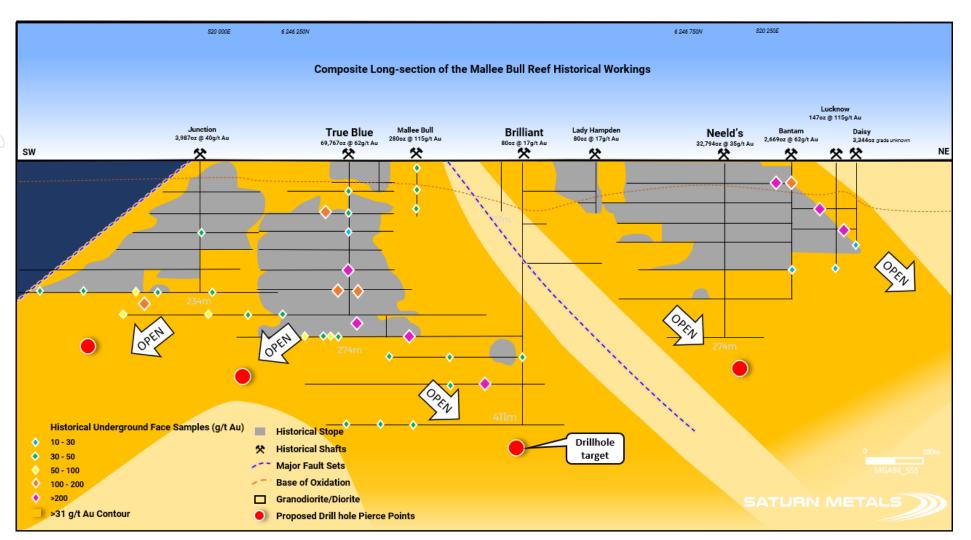


Figure 1 – Long section representation of planned drill holes relative to old workings (maximum depth 411m), key mineralisation plunges and high-grade historic face sample data (+200g/t Au) (adaption of ^{a2} GS1928/007 p61 long-section).



Saturn Metals Limited (ASX:STN) ("Saturn", "the Company") is pleased to announce the commencement of diamond drilling at the West Wyalong Gold Project in New South Wales.

The company is joint venturing into the 91km² brownfields EL8815 exploration tenement over the highly prospective historic West Wyalong Gold Field. West Wyalong is located in the well-endowed Lachlan Fold Belt, host to major gold deposits including Evolution Mining's 7.4Moz Resource Cowal Mine¹ and Newcrest Mining's Cadia Valley Operations (Figure 2).

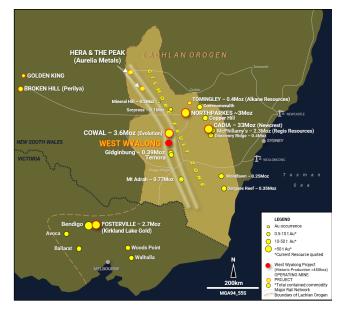


Figure 2 – Regional setting and location of the West Wyalong Gold Project in relation to other gold projects in New South Wales and Victoria ^bmap adapted from New South Wales Government publication, October 2019; various company websites accessed 17 April 2020 and Fuller and Hann 2019). The West Wyalong Gold Project represents a high-grade vein opportunity on the highly gold prospective Gilmore suture within the famous Lachlan Fold belt of NSW.

As noted previously, recorded historical production from the West Wyalong Goldfield, which operated mainly between 1894 and 1915, totalled approximately 439,000oz Au at 36g/t Au (^{a1} GS1928/007 p42). Peak production was in 1899 at 44,534oz Au with a recovered grade of 90g/t Au (^{a1} GS1928/007 p42).

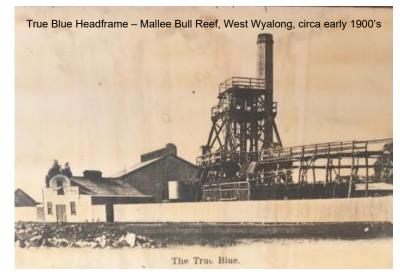


Plate 2 – Substantial head frame and mining operation at the True Blue Mine - Mallee Bull Reef - West Wyalong. (° Source: photograph taken of print Wall of the True Blue Motel, West Wyalong.)

A program of four diamond holes for 2,200m is currently underway as an initial test of concept (Plate 1 and Figure 3).

Drilling is initially focusing on the Mallee Bull Reef line which historically produced over 128,000oz at 50g/t Au up to 1915 (^d Bowman 1977, see Saturn ASX announcement dated 28 April 2020). The drill program is anticipated to take approximately 45 days to complete before processing of diamond core and dispatch to the laboratory for assay.

Figure 3 illustrates planned diamond drill holes targeting beneath the old workings and the high-grade plunges, and thicker shoots (Plate 3), as identified by the 3D capture of historic face sampling records and development information.

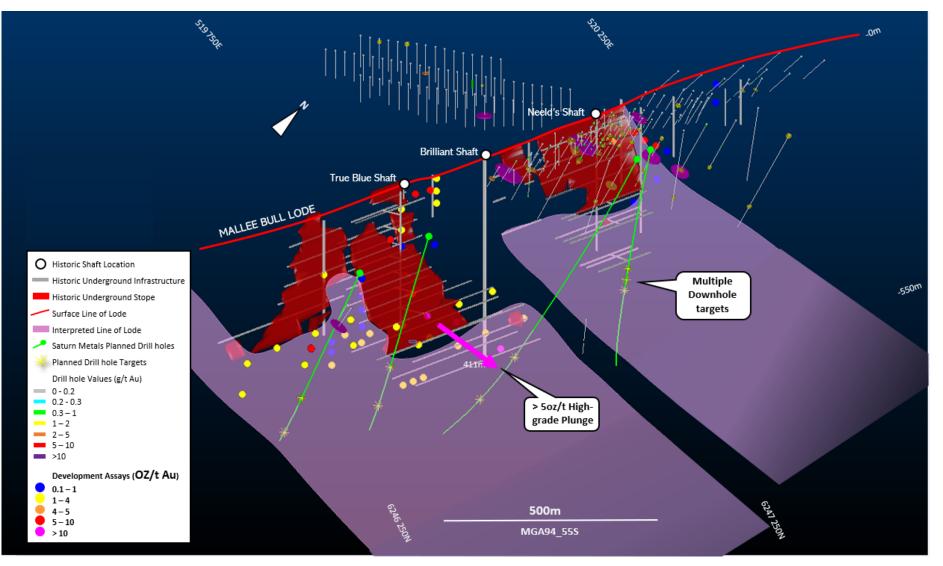


Figure 3 – 3D Representation of planned drill holes relative to old workings, key mineralisation plunges and very high-grade historic face sample data (collected from ^e Pittman, E.F., 1895; Watt, J.A., 1899; GS1928/007; GS 1957/02 and a2 GS1928/007 p61 long-section).

The underground workings of West Wyalong recorded gold production from 25 quartz veins with an average width of 0.5m. Figure 4 shows Saturn's 3D interpretation of this vein field as adapted from historic mapping (^(f)Watt 1899). Multiple exploration opportunities are evident in this expansive gold field well beyond the initial Mallee Bull Reef target. Work continues towards developing these prospects for exploration.

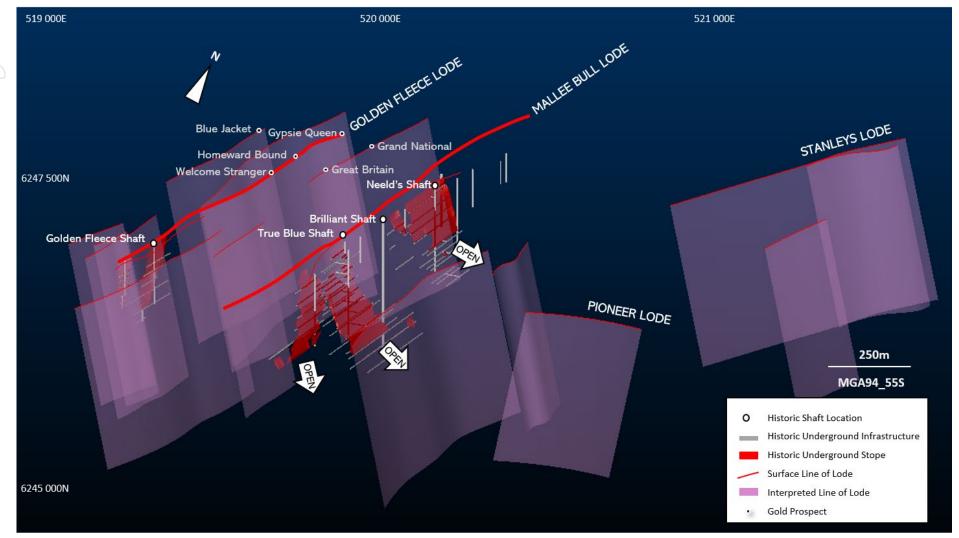


Figure 4 – 3D Representation West Wyalong gold bearing vein field, multiple exploration targets are evident beyond the current focus of exploration at the Mallee Bull Reef (interpretations adapted from ((f)Watt 1899) and ((g) Harper 1912)).

The Mallee Bull Reef, the initial focus for Saturn, has been mapped over a 2km distance (Figures 1, 3 and 4, adapted from ^f Watt 1899) and was known to be up to 2m wide in places (see Plate 3 – historic photo^(d) of the lode in the Neeld's Gold Mine – Neeld's Shaft location illustrated in Figure 3)). There is strong evidence that the gold bearing reef line bifurcated at depth resulting in up to 3 lode horizons in some mines (Representations in Figures 1 and 3) (adapted from ^{a3}GS1928/007 p53).



Plate 3 - West Wyalong Mallee Bull Reef – Neeld's Underground Gold Mine late 1800's. (^h Source: photograph taken of photo on the Wall of the West Wyalong/Wyalong Museum.)

Saturn Managing Director Ian Bamborough said: "This is an exciting time for Saturn as it commences drilling on this rare, high grade, and largely forgotten opportunity. West Wyalong was once one of Australia's most important and prolific gold fields.

A combination of factors has brought this important program together:

- A sound geological investigation by our Joint Venture Partners and Learned Geologists Mr Peter Goldner and Dr Angus Collins;
- The business development activities of our Board;
- An important Community Consultation Stage and the support this has provided; and finally
- The application of modern mining software and 3D visualisation by our strong geological team.

We look forward to keeping the Market updated on our progress and results at West Wyalong."

This announcement has been approved for release by the Saturn Metals Limited Board of Directors.

IAN BAMBOROUGH Managing Director

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Saturn Metals Projects

Saturn Metals now owns and operates two quality gold exploration projects in Australia. Saturn's core project is the 944,000oz^(1*) Apollo Hill gold project located ~60km south-east of Leonora in the heart of WA's goldfields region (Figure 5). The Apollo Hill Project is surrounded by excellent infrastructure and several significant gold deposits and operations and has the opportunity to become a large tonnage simple metallurgy, low strip open pit mining operation. The West Wyalong project represents a high-grade vein opportunity on the highly gold prospective Gilmore suture within the famous Lachlan Fold belt of NSW.



Figure 5 – Location of Saturn Metals gold projects, Australia.

(1*) Details of the Mineral Resource which currently stands at 35.9 Mt @ 0.8 g/t Au for 944,000 and a breakdown by category are presented in Table 1a (page 8 of this document) along with the associated Competent Persons statement and details of the ASX announcement that this information was originally published in.



Competent Persons Statement – Exploration:

The information in this report that relates to exploration targets and exploration results is based on information compiled by Ian Bamborough, a Competent Person who is a Member of The Australian Institute of Geoscientists. Ian Bamborough is a fulltime employee and Director of the Company, in addition to being a shareholder in the Company. Ian Bamborough 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'. Ian Bamborough consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Competent Persons Statement – Resource:

^(1*) The information for the Mineral Resource included in this report is extracted from the report entitled (Apollo Hill Gold Resource Upgraded To 944,000oz) created on 28 January 2021 and is available to view on the Saturn Metals Limited website. Saturn Metals Limited confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. Saturn Metals Ltd confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Table 1^(1*) January 2021 Mineral Resource Statement; 0.4 g/t Au cut-off by oxidation domain within a 1.4 revenue factor pit shell to represent reasonable prospects for eventual economic extraction.

Grade late		Measured			Indicated		Inferred			MII Total			
Lower Cut-off G (Au g/t)	Oxidation state	Tonnes (Mtonnes)	Au (g/t)	Au Metal (Kozs)	Tonnes (Mtonnes)	Au (g/t)	Au Metal (Kozs)	Tonnes (Mtonnes)	Au (g/t)	Au Metal (Kozs)	Tonnes (Mtonnes)	Au (g/t)	Au Metal (Kozs)
	Oxide	0	0	0	0.5	0.8	13	0.3	0.8	8	0.9	0.8	21
0.4	Transitional	0	0	0	3.4	0.8	91	0.8	0.8	21	4.3	0.8	112
0.4	Fresh	0	0	0	17.3	0.8	452	13.5	0.8	359	30.8	0.8	810
	Total	0	0	0	21.2	0.8	556	14.7	0.8	388	35.9	0.8	944

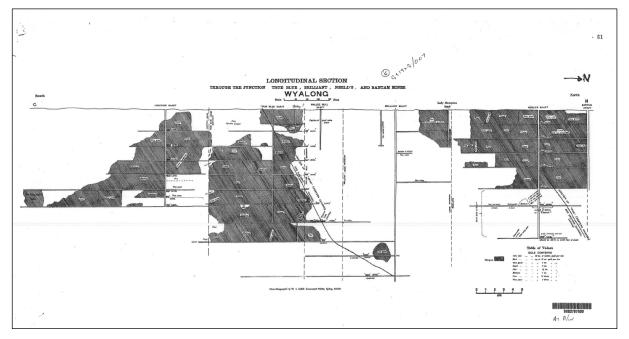
Preliminary Whittle pit optimizations using approximated regional mining and processing costs for multiple processing scenarios have been run on the resource model using a gold price of US\$1,700/oz to generate a range of pit shells and cut-off grades. A pit shell for a combined mill and heap leach scenario representing a revenue factor of 1.4 was selected as a nominal constraint within which to report the Apollo Hill Mineral Resource, thereby satisfying the JORC Code requirement for a Mineral Resource to have reasonable prospects for eventual economic extraction. Other relevant information is described in the JORC Code Table 1 as appropriate. A nominal 0.4 g/t Au lower cut-off grade was selected for all material types. There is no material depletion by mining within the model area. Estimation is by localised multiple indicator kriging for Apollo Hill zone and the Apollo Hill Hanging-wall zone; estimation of Ra and Tefnut zone used restricted ordinary kriging due to limited data. The model assumes a rotated 5 m by 12.5 m by 5 m RL Selective Mining Unit (SMU) for selective open pit mining. The final models are SMU models and incorporate internal dilution to the scale of the SMU. Technically the models do not account for mining related edge dilution and ore loss. These parameters should be considered during the mining study as being dependent on grade control, equipment and mining configurations including drilling and blasting. Classification is according to JORC Code Mineral Resource categories. Totals may vary due to rounded figures.



References

(a1) GS1928/007 Geological Survey of New South Wales (1975) Annual Report Compilation, West Wyalong Division – Forbes Sheet R0018585 Table of historic production figures p.41/p42,

(a2) GS1928/007 Geological Survey of New South Wales (1975) Annual Report Compilation, West Wyalong Division – Forbes Sheet R0018585; historic composite long section of Mallee Bull Reef Line p.60/61,



(a3) GS1928/007 Geological Survey of New South Wales (1975) Annual Report Compilation; West Wyalong Division – Forbes Sheet R0018585; historic cross section p.52/53,

(b) New South Wales Government. (2019, October). Gold opportunities in New South Wales, Australia. Retrieved from https://www.resourcesandgeoscience.nsw.gov.au/__data/assets/pdf_file/0004/541462/gold-20202.pdf Watt, J.A. 1899. Geological Map of the Wyalong Goldfield. New South Wales Government. Retrieved from https://www.resourcesandenergy.nsw.gov.au/__data/assets/image/0019/107524/R00030394D.jpg. Current mineral resource information taken off various company websites 17 April 2020; and information from Fuller & Hann, 2019. Updated NI 43-101 Technical Report: Fosterville taken from website.

(c) Source: photograph taken of historic photographic print on Wall of the True Blue Motel, West Wyalong.

(d) Bowman 1977 Forbes 1:250,000 Metallogenic Map Mine Data Sheets and Notes (1977) compiled by H Bowman. Mine No 186.

(e) Other sources for long section and face sample data:

Pittman, E.F., 1895. 105-108. Appendix D. A. Rep. Dep. Mines N.S.W. for 1894, 1896. On the geological structure of the Wyalong Goldfield. Rec. geol. Surv. N.S.W., 4(2), 107-113.

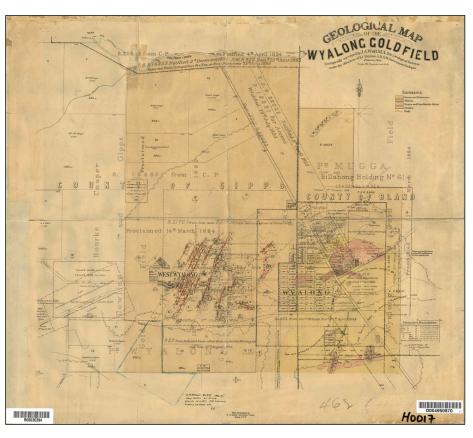
Watt, J.A., 1899. Report on the Wyalong Gold-Field. Geological Survey. N.S.W., 5, 40 pp. Mineral Resour. Geol

The two following reports and the Watt report provide extracts from the Annual Reports of the Mines Department, NSW on all the mines on the Wyalong and West Wyalong fields:

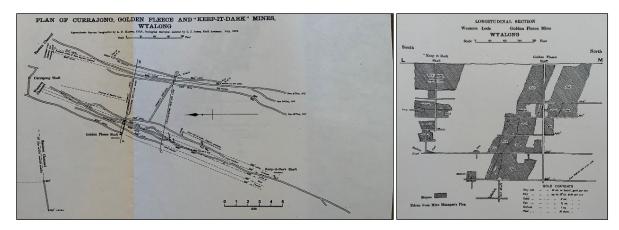
1928 Compilation of information on Wyalong Gold Fields (1898-1928) Geological Survey of New South Wales GS1928/007 (R00018585)

1957 Wyalong Goldfield – Mine Shafts; Extracts from Annual Reports and Miscellaneous Notes Geological Survey of New South Wales GS 1957/028 (R0002879)

(f) Watt J.A. Geological Surveyor, and Pittman E.F Government Geologist, 1899 January 4; Geological Map of Wyalong Goldfield



(g) Harper L.F. Geological Surveyor, and Jones L.J.Field Assistant, July 1912; Approximate Plan and accompanying crosssections of Curajong, Golden Fleece and Keep it Dark Mines, Wyalong



(h) Source: photograph taken of historic photographic print on Wall of the West Wyalong – Wyalong Museum.

(1) Evolution Mining 2020., Cowal Operation Fact Sheet. Available from: evolutionmining website/cowal. [20 March 2020].

This document contains exploration results and historic exploration results as originally or previously reported in fuller context in Saturn Metals Limited ASX Announcements and Quarterly Reports - as published on the Company's website. Saturn Metals Limited confirms that it is not aware of any new information or data that materially affects the information on results noted. Announcement dates to refer to include but are not limited to 29/04/2020 and 09/12/2020.



Appendix 1:

JORC Code, 2012 Edition – Table 1 – West Wyalong Historic Mining and Exploration Area

Section 1 Sampling Techniques and Data

(Criteria in this section apply to the West Wyalong exploration area and all succeeding sections).

Table II Extract of JORC Code 2012 Table 1

	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. 	 No exploration undertaken only compilation of historic data from the Geological Survey of New South Wales (NSW) and NSW Department of Industry Planning and the environment web sources such as MinView.
5	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). 	No drilling reported.
	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. 	No drilling reported.
	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. 	No drilling reported.
	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. 	No drilling reported.

 Whether sample sizes are appropriate to the grain size of the material being sampled. 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. 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.
 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. 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.
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 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.
 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.
 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 measures taken to ensure sample security.
The results of any audits or reviews of sampling techniques and data.
erting of Exploration Results he preceding section also apply to this section).
JORC Code explanation
 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.

IORC Code explanation

Commentary

measurement and methods of assay.

measurement and methods of assay.

Historic mining production records suggest continuity.

• Orientation defined by historic mining records. No drilling reported.

• Not applicable. Relies on NSW Government defined historic production records. The competent person independently reviewed source information on the NSW

2019 by Saturn Geologists.

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MinView Website.

Historic mines records relied on. No verification can be made as to accuracy of

Historic mines records relied on. No verification can be made as to accuracy of

Locations of historic maps and shafts verified in the field during a site visit in July

Critoria

Co	Commentary					
•	The information presented lies within NSW EL8815 which is wholly owned by Weddarrla Pty Ltd which is a contractual agreement with Dr Angus Colins for 50% ownership. Joint venture arrangements between Saturn Metals Limited and its wholly owned subsidiary Titan Metals Pty Ltd are described in the main body of this document (including royalty arrangements).					
•	The tenement is in good standing and no known impediments exist in the area of immediate focus for exploration (vacant crown land).					
•	A number of limited areas within the license area are either excluded or may require					

Criteria	JORC Code explanation	Commentary
		negotiation to access for exploration and can be broadly classified into six categories listed: Mining Reserves; Native Title possibly Determined – or Vested in the West Wyalong Local Aboriginal Land Council (LALC); Cultural Heritage Site; South West Woodland Reserve; Built Up Areas; Fossicking District.
		Els815 tenure diagram showing excluded or negotiation areas - orange – aborginal land claim, light-blue state Mining Reserves, dark blue with green inner shade – State Forest
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	 Golden Cross Pty Ltd undertook limited drilling exploration in the hanging-wall to the Mallee Bull Reef in the mid 1990's. From analysis of publicly available data on NSW web-based sources the drilling failed to intersect the main target. Efforts are being made to verify historically recorded collar positions on the ground. Historic exploration seems to have been driven largely by mine development in the late 1800's and early 1900's.
Geology	Deposit type, geological setting and style of mineralisation.	 EL8815 straddles the regional Gilmore Suture, a major crustal structure separating the Wagga-Omeo structural zone to the west from the Parkes zone to the east. At West Wyalong the Gilmore Suture is characterised by a sharp change in strike from northwest (south of West Wyalong) to northeast (north of West Wyalong). The tenement is underlain by the late Silurian to early Devonian Wyalong Granodiorite. The numerous known historical gold mines within the West Wyalong Goldfield were predominantly associated with multiple northeast trending and southeasterly dipping quartz vein horizons hosted within the Wyalong Granodiorite. The Gidginbung Magnetic Complex lies to the east of the Wyalong Granodiorite and consists of a complex zone of basic to ultrabasic intrusives, volcanics and metasediments believed to be in faulted contact with the Wyalong Granodiorite. The Complex probably lies east of the eastern boundary of EL 8815. Below the base of oxidation, the quartz vein hosted gold mineralization is associated with pyrite; in some areas, minor galena, sphalerite and chalcopyrite have been



Criteria	JORC Code explanation	Commentary
		 recorded. Very high-grade gold was, in places, associated with massive pyrite. Little is known about the Hiawatha Goldfield (also within EL8815) located some 10km north of West Wyalong (Figure 3). The 20 historical mines within this goldfield located on eight east-west striking veins were shallow, the maximum recorded depth being about 37m.
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. 	 Diagrammatic and geographical representation of historic mining records provider in the main body of the text.
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 top-cuts have been applied. No metal equivalent values are used for reporting exploration results. Reliance on publicly available historic mining records.
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'). 	True widths where quoted have been derived from historic mining records in publicl available data.
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. 	See diagrams included.
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. 	 All mining records are reported. Long section in Figure 2 in the main body of th text illustrates variation in grades across the deposit.
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. 	See release details.
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. 	 Although not yet planned in detail, it is anticipated that further work will includ diamond drilling (after appropriate community consultation) and subsequer metallurgical testing to assess the exploration potential of the deposit (see mai body of text).