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PANTHER METALS LTD

ASX ANNOUNCEMENT 6 August 2026

Multiple Nickel-Copper Targets Defined at Red Flag

Key Points:

- High-resolution UAV airborne magnetic survey completed across the recently granted 100%-owned Red Flag Nickel Project near Laverton, WA
- Eight nickel-copper exploration targets defined, including RF1, RF5 and RF8, which have been identified as the most prospective targets for further evaluation
- Geological interpretation confirms Red Flag hosts several potential ultramafic bodies within the highly prospective Windarra-Woodline nickel district
- Historical exploration data to be integrated with the new interpretation to further refine and rank the identified targets
- Results provide a clear framework for planning the next targeted phase of exploration at Red Flag

Daniel Tuffin, Managing Director and CEO, commented:

"The UAV airborne magnetic survey has provided an important milestone for the Red Flag Project by significantly improving our understanding of the underlying geology and defining a number of exploration targets for further evaluation.

Red Flag sits within a well-established nickel province, and our exploration strategy is built around applying proven geological models to the project area. The magnetic interpretation has significantly improved our understanding of the local geology and provides a clear framework for prioritising the next phase of exploration.

Our next step will be to review the survey results alongside the historical exploration data before determining the most appropriate programme to further investigate the identified targets."

Summary:

Panther Metals Limited (ASX: PNT) ("Panther" or "the Company") is pleased to announce that interpretation of a recently completed high-resolution UAV airborne magnetic survey has defined eight nickel-copper exploration targets across its 100%-owned Red Flag Nickel Project, located approximately 25km west of Laverton in Western Australia.

The independently completed interpretation identified RF1, RF5 and RF8 as the most prospective targets for further evaluation. The Company will now review the survey results alongside historical exploration data to refine and rank the identified targets before determining the most appropriate follow-up exploration programme.

Red Flag Nickel Project:

The Red Flag Nickel Project is located approximately 23km west of Laverton in Western Australia within the prospective Windarra-Woodline nickel district.

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To improve the Company's understanding of the project's geology and exploration potential, Panther commissioned an independent interpretation of recently acquired high-resolution UAV airborne magnetic data by Core Geophysics.

The interpretation has defined eight nickel-copper exploration targets across the project area, based on magnetic signatures considered prospective for remnant ultramafic bodies and associated magmatic nickel-copper mineralisation.

Of the eight targets identified, RF1, RF5 and RF8 have been assessed as the most prospective based on their geological setting, magnetic characteristics.

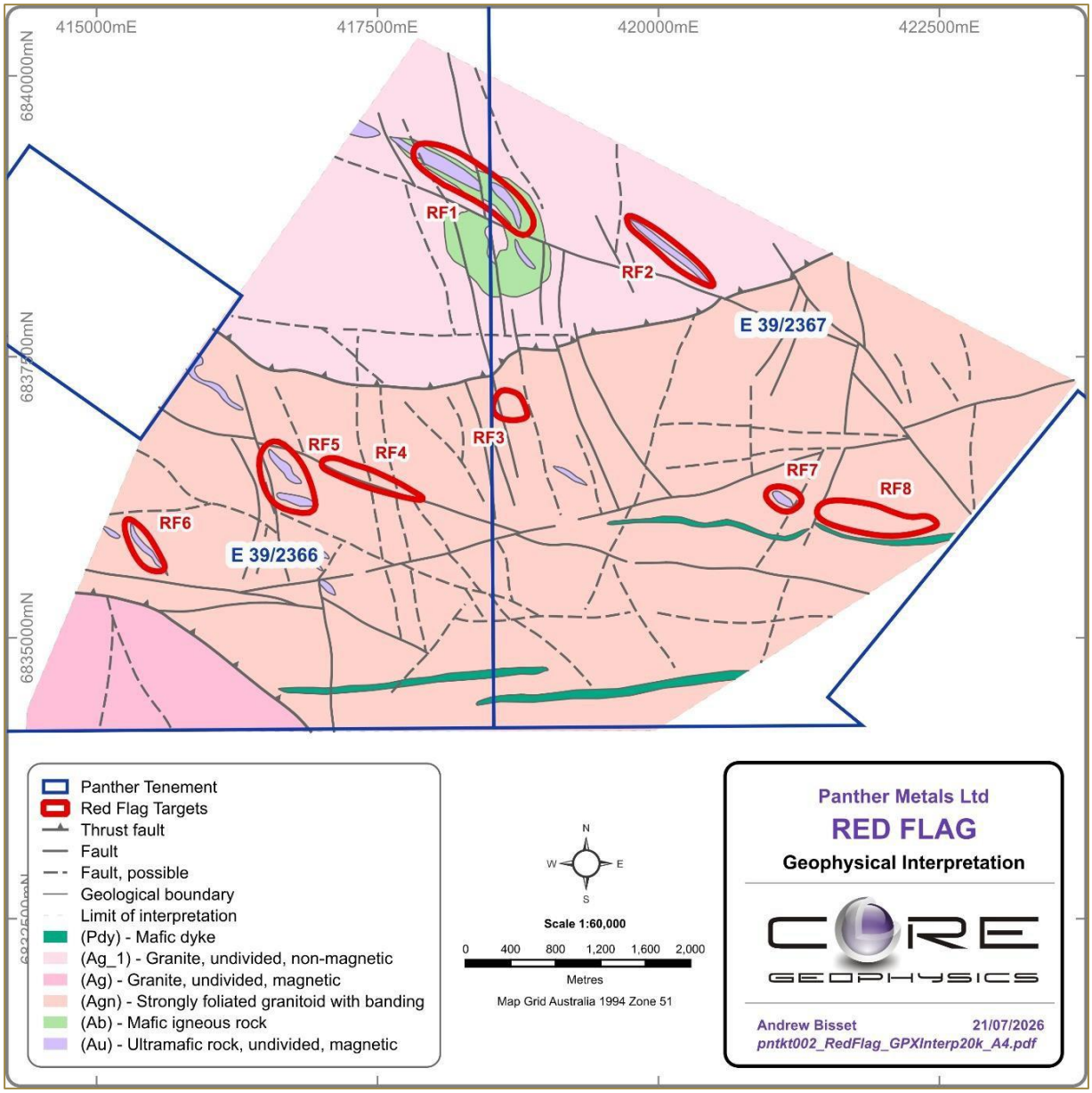

Figure 1: *Geological and Structural Interpretation of Aeromagnetic Data from the Red Flag Nickel-Copper Project Showing Identified Targets (RF1 to RF8). Refer Table 1 for descriptions.*

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Survey Interpretation:

The interpretation indicates that portions of the Red Flag Project may preserve ultramafic bodies within a granitoid-dominated geological setting, consistent with exploration models developed elsewhere within the Windarra-Woodline nickel district.

A summary of the interpreted exploration targets is provided in Table 1.

Table 1: Target Ranking Table – Red Flag Nickel Project

Target	Prospectivity	Target Mineralisation Style	Interpreted Geological Control	Observation
RF1	High	Magmatic Ni–Cu (±PGE), Windarra /Woodline-style	Remnant ultramafic raft / lens in magnetically quiet foliated granitoid; possible basal / contact preservation	Discrete high-amplitude remanent magnetic body; best on-tenure magnetic Ni analogue
RF5	High	Magmatic Ni–Cu (±PGE), remnant ultramafic	Magnetic ultramafic remnant in granite; historic Salamis Ni context	Coherent magnetic high
RF8	Mod-high	Magmatic Ni–Cu ± contact /structural	Demagnetised corridor structure–lithology interaction	Magnetic attenuation next to dyke
RF2	Moderate	Magmatic Ni–Cu, ultramafic remnant	Smaller remanent ultramafic lens east of RF1 within granitoid domain	Magnetic response, same host model as RF1; lower apparent continuity based on TMI;
RF7	Moderate	Magmatic Ni–Cu, ultramafic remnant	Magnetic ultramafic body	Magnetic response indicates ultramafic; potential link to RF8 target
RF4	Mod-Low	Structural	Demagnetisation along significant structure in granite	Structural magnetic low; may not be a primary ultramafic (magnetic) body
RF6	Low	Magmatic Ni	Minor magnetic ultramafic xenolith in granite	Small discrete magnetic feature, interpreted ultramafic
RF3	Low	Requires further data	Magnetic low within granite; alteration or fabric-related demagnetisation	Observed circular magnetic low

Structural and litho-magnetic boundaries shown in Figure 1 were interpreted from recently acquired magnetic data (Figures 2 and 3). The interpretation is primarily constrained by magnetic-susceptibility contrasts that delineate lithological domains and structural offsets.

The Red Flag Nickel Project is interpreted to host Windarra-affinity ultramafic remnants in granitoid, with targets RF1 and RF5 as the clearest examples and therefore the most prospective for nickel mineralisation. These interpreted ultramafic remnants are bound in part by structures including a thrust along the southern margin of the granitoid body (denoted Ag_1).

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Next Steps:

Core Geophysics has recommended a phased exploration approach, commencing with a review of the interpreted magnetic survey results alongside historical exploration data to assist in planning follow-up field activities.

The initial focus is expected to be targeted ground electromagnetic (EM) surveys over the RF1 and RF5 targets, with follow-up work at RF8 and RF7 where warranted. Surface geochemical sampling and geological mapping may also form part of the exploration programme, depending on the outcome of the historical data review.

This phased approach provides a cost-effective pathway to systematically evaluate the priority targets at Red Flag before progressing to drill testing where justified.

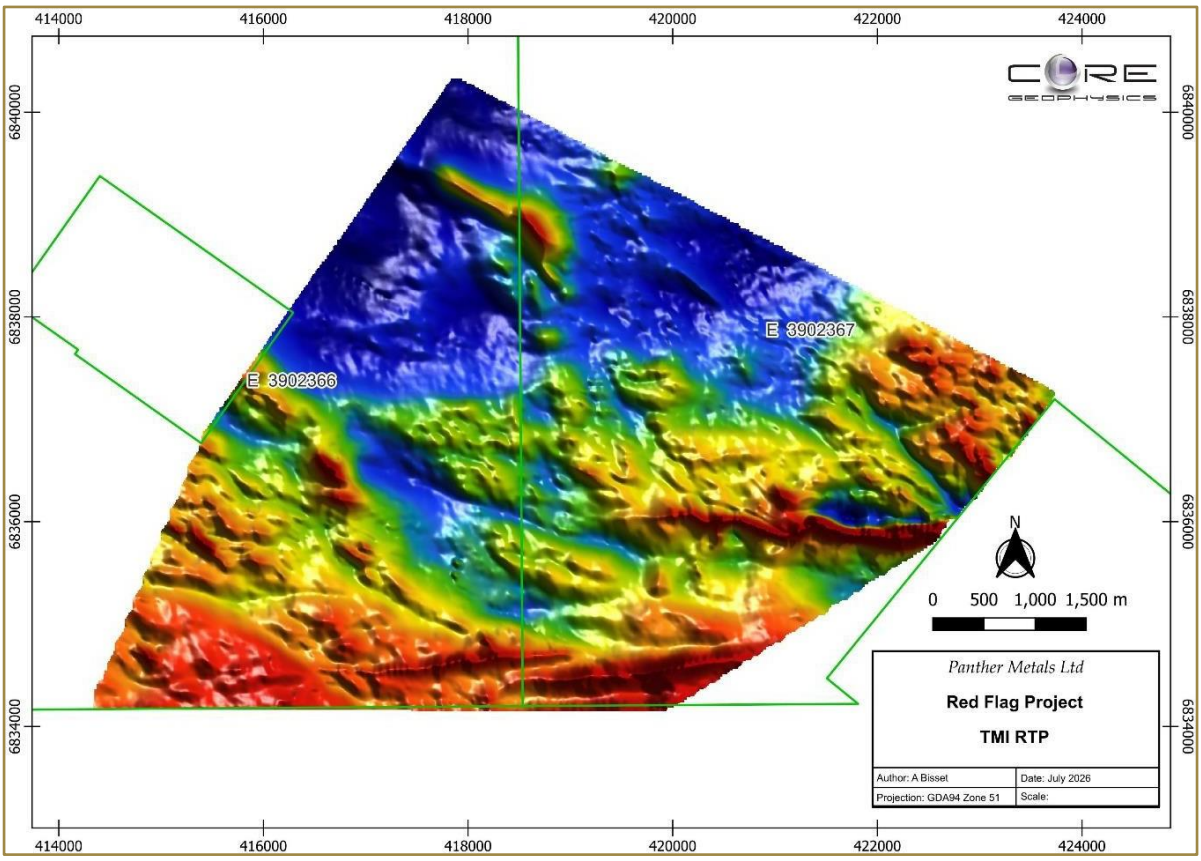

Figure 2: *Image showing TMI RTP magnetic data from the Red Flag Nickel-Copper Project.*

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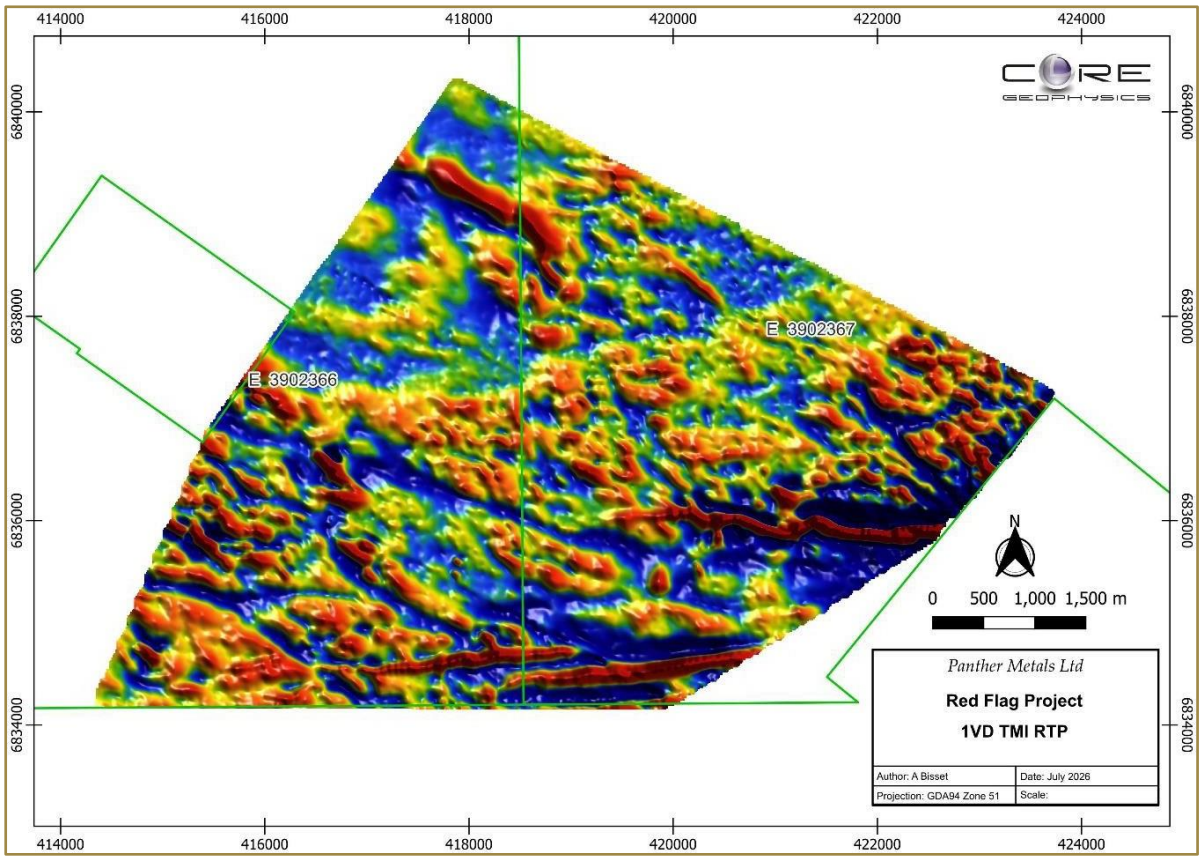

Figure 3: *Image Showing First Vertical Derivative of the TMI RTP Magnetic Data from the Red Flag Nickel-Copper Project.*

Competent Persons Statement:

The information in this announcement relating to geophysical results is based on, and fairly represents, information and supporting documentation compiled or reviewed by Mr Mathew Cooper BSc (Hons). Mr Cooper is a member of The Australian Institute of Geoscientists. Mr Cooper is Principal Geophysicist of Core Geophysics Pty Ltd who are independent consultants to the company. Mr Cooper has sufficient experience which is relevant to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (the JORC Code 2012). Mr Cooper consents to the inclusion in this release of the matters based on his information in the form and context in which it appears.

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

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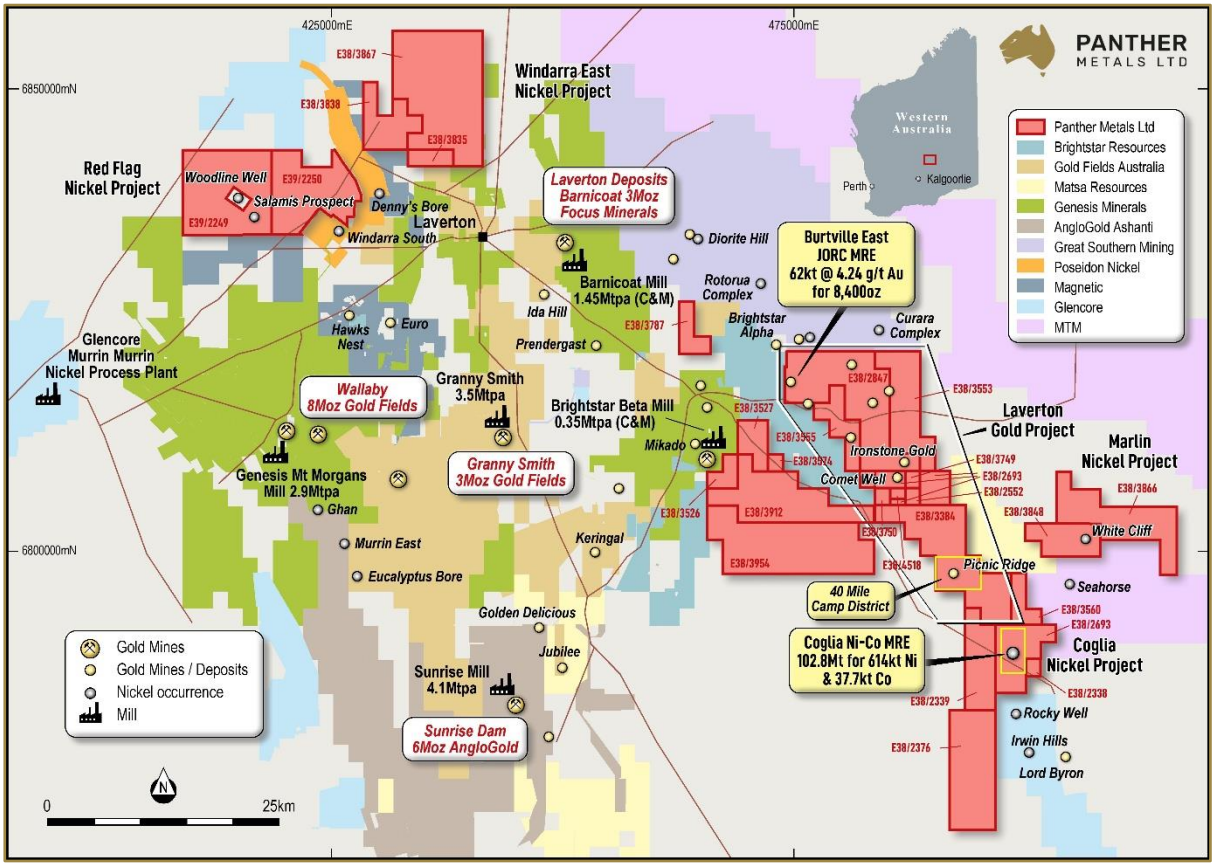
About Panther Metals

Panther Metals is an ASX-listed explorer that commands a large suite of core projects in Laverton Western Australia consisting of drill-ready gold and nickel targets across five projects in Laverton Western Australia, including the bonanza grade Burtville East Gold Project (best 1m intercept of **478g/t Au from 28m**)[1] and a world class environmentally friendly battery metals development at the Coglia Ni-Co Project, with a 10 year mine life cash flow of **A$776.6M** (undiscounted) **based on just 30%** of the total Mineral Resource[2].



Panther Metals' Western Australian Portfolio [3 & 4]

For more information on Panther Metals and to subscribe to our regular updates, please visit our website here and follow us on:

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https://www.linkedin.com/company/panther-metals-ltd/

https://www.facebook.com/panthermetalsltd

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References to Previous ASX Announcements:

1. 14 July 2022 "Bonanza Peak Gold Assay and Visible Gold at Burtville East"
2. 13 May 2024 "Excellent Scoping Study Results at Coglia Ni-Co Project"
3. 2 October 2025 "Technical Correction to High-Grade Resource at Burtville East"
4. 5 March 2024 "Updated Coglia Ni-Co Resource Exceeds 100Mt"

Mineral Resource Estimate – Burtville East Gold Project

Table 2: 2025 Updated Burtville East Mineral Resource Estimate.

Classification	Reporting Cut Off	Tonnes	Grade Au	Ounces Au
Indicated	0.5g/t Au	53,100	4.03g/t	6,900
	1.5g/t Au	40,900	4.94g/t	6,500
Inferred	0.5 g/t Au	57,800	1.66g/t	3,100
	1.5g/t Au	21,400	3.01g/t	2,100
Total	**0.5g/t Au**	**110,900**	**2.79g/t**	**10,000**
	1.5g/t Au	**62,300**	**4.28g/t**	**8,600**

Some errors may occur due to rounding. Table updated to correct prior totalling errors and provide additional cut-offs.

Mineral Resource Estimate – Coglia Nickel-Cobalt Project

Table 3: Coglia Nickel-Cobalt Indicated and Inferred Mineral Resource at a 0.40% and 0.45% nickel grade cut-off, for the laterite and ultramafic hosted mineralisation, respectively.

Host Rock	Category	Tonnes	Ni %	Co ppm	Ni tonnes	Co tonnes
Laterite	Indicated	23,316,600	0.61	360	142,800	8,500
	Inferred	8,787,500	0.52	340	45,900	3,000
Ultramafic	Inferred	70,782,200	0.60	370	425,500	26,200
	TOTAL	102,886,300	0.60	370	614,200	37,700

Some errors may occur due to rounding.

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Competent Persons Statements (Previous ASX Announcements)

The information that relates to Exploration Results at Burtville East is based upon information compiled by Mr Paddy Reidy, who is a director of Geomin Services Pty Ltd. Mr Reidy is a Member of the Australian Institute of Mining and Metallurgy. Mr Reidy has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code 2012). Mr Reidy consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information that relates to the Mineral Resource Estimate at Burtville East is based on, and fairly represents, information and supporting documentation prepared by Mr Zack van Coller BSc (Hons). Mr van Coller is a Member of the Australian Institute of Mining and Metallurgy, a Fellow of the Geological Society London (a Registered Overseas Professional Organisation as defined in the ASX Listing Rules), and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which has been 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" (the JORC Code 2012). Mr van Coller consents to the inclusion in the report of the matters based on his information in the form and context in which itappears.

The information that relates to the Mineral Resource estimation for the Coglia Nickel-Cobalt Project was compiled by Ruth Woodcock, a consultant geologist of Asgard Metals Pty. Ltd. Ms Woodcock is a member of Recognised Professional Organisations as defined by JORC 2012: a Chartered Geologist (CGeol, Geological Society of London) and European Geologist (EurGeol, European Federation of Geologists) and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity upon which she is reporting as a Competent Person as defined in the 2012 Edition of "The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves." Ms Woodcock consents to the inclusion in this report of the matters based on the information compiled by her, in the form and context in which it appears.

The scientific or technical information used in the Scoping Study report that relates to metallurgical test work and mineral processing for oxide mineralisation is based on information compiled or approved by Mr. Barry Forsythe, an employee of CPC Engineering and is considered to be independent of Panther Metals. Mr Forsythe is a Senior Process Engineer and has sufficient experience which is relevant to the commodity, style of mineralisation under consideration and activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Forsythe consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

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

The Company further confirms that all the material assumptions underpinning the production target, and the forecast financial information derived from the production target, in the initial public report continue to apply and have not materially changed.

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Cautionary Statement – Coglia Scoping Study

The Scoping Study referred to in this announcement has been undertaken to determine the viability of open pit mining at the Company's Coglia Nickel-Cobalt Project in Western Australia, with processing of the current potential mining inventory to be undertaken onsite at a newly constructed bioleach extraction facility. The Study is a preliminary technical and economic assessment of the potential viability of the Project. It is based on low level technical and economic assessments that are not sufficient to support estimation of Ore Reserves. Further evaluation work and studies are required before the Company will be able to provide assurance of an economic development case.

Of the mineral resources scheduled for extraction in the Study mine production target, approximately 62% of the resource ounces are classified as Indicated, with the remaining 38% classified as Inferred. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised.

The Company has concluded that it has a reasonable basis for providing these forward-looking statements and the forecast financial information included in this release based on the material assumptions outlined in this release. These include assumptions about the availability of funding. While the Company considers all the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by the Study will be achieved.

To achieve the range of outcomes indicated in the Study, pre-production funding in the order of A$376.9 million will likely be required. Investors should note that there is no certainty that the Company will be able to raise that amount of funding when needed. It is possible that such funding may only be available on terms that may be dilutive to or otherwise affect the value of the Company's existing shares.

It is also possible that the Company could pursue other 'value realisation' strategies such as a sale, partial sale or joint venture of the Project. If it does, this could materially reduce the Company's proportionate ownership of the Project. Given the uncertainties involved, investors should not make any investment decisions based solely on the results of the Study.

Panther Metals has concluded it has a reasonable basis for providing the forward-looking statements included in this announcement and believes it has a 'reasonable basis' to expect it will be able to complete the development of the mineral resources outlined in this announcement.

This announcement has been prepared in compliance with the JORC Code 2012 Edition (JORC 2012) and the ASX Listing Rules. All material assumptions, on which the forecast financial information is based, were provided in the original public report. Given the uncertainties involved and listed above, investors should not make any investment decision based solely on the results of the Study.

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Appendix 1: JORC Table 1

JORC Table 1 Section 1

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 downhole 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 gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	Geophysical surveys using industry standard techniques - airborne magnetics to define targets prospective for mineralisation. UAV (drone) aeromagnetic survey carried out by Geomin Services at 50m line spacing.
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).*	No drilling results presented so not applicable.
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 results presented so not applicable.
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.*	No drilling results presented so not applicable.

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Criteria	JORC Code Explanation	Commentary
	• *Whether logging is qualitative or quantitative in nature.*	
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	No assay results presented so not applicable.
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.*	No assay results presented. UAV (drone) aeromagnetic survey carried out by Geomin Services at 50m line spacing. Magnetic measurements taken using Geometrics MagArrow II which is a laser-pumped cesium vapor total field scalar magnetometer designed for UAV operations, featuring a 1000 Hz sample rate, 20,000 to 100,000 nT range, and 1.2 kg weight. Magnetometer calibrated routinely according to ROC Aerial operating procedures.
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*	No drilling results presented. Data collected onsite and checked by survey technician daily. Data validation and levelling carried out by consultant geophysicists.
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.*	The grid system is MGA GDA94 Zone 51. Topographic control is based on publicly available topography, which is adequate at the current stage of the project. Flight lines were located using onboard UAV RTKGPS (+/- 5m accuracy).

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Criteria	JORC Code Explanation	Commentary
	• *Quality and adequacy of topographic control*	
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 was collected by continuous measurement at 1000Hz. Final data was subsampled to 20Hz for samples every 1-2m along flight lines.
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.*	Survey lines were oriented to 035 which is believed to be perpendicular to the regional stratigraphy.
Sample security	• *The measures taken to ensure sample security.*	No sample results are presented so not applicable.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	No audits or reviews were completed.

JORC Table 1 Section 2

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.*	The Red Flag Project is located within E39/2249 and E39/2250 owned 100% by Panther Metals Ltd. The tenements are in good standing and no known impediments exist.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	Historical exploration for gold and nickel mineralisation has been carried out by Homestake Australia, Regal Resources and White Cliffs Nickel.
Geology	• *Deposit type, geological setting and style of mineralisation.*	The project is situated on the western limb of the Mt Margaret Anticline, in proximity to the hinge zone. Broadly the geological comprises a wedge of northwest striking greenstone sandwiched between two large granitoid plutons. The greenstone

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Criteria	JORC Code Explanation	Commentary
		sequence consists mainly of foliated basalts with dolerite sills, granitic porphyries, ultramatic volcanics and rare BIF, chert and graphitic shale.
Drillhole 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 intercept 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.*	No drilling information is discussed in this announcement.
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 aggregate results are shown in this announcement.
Relationship between mineralisation widths and intercept lengths	*• These relationships are particularly important when reporting 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').*	No drilling information is discussed in this announcement.
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 figures provided within the main body of the report.

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Criteria	JORC Code Explanation	Commentary
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 results are shown in the figures in the text.
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 relevant exploration data, historical exploration detailed in Independent Geologist Report attached to IPO Prospectus released to the ASX on 8th December 2021.
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.*	See main body of text.