

12 January 2022
Company Announcements Office
ASX Limited

EXPLORATION UPDATE

- **Mt Murray Project**

El Paso (Nickel-Copper-PGE target) – Large target concealed beneath shallow sandplain with only two small strongly silicified and altered ultramafic outcrops. Orientation surface sampling completed close to a historic anomalous nickel and copper rock sample, results pending.

- **Ridgeback** (Copper-Lead-Zinc-Gold target) identified by historic multielement stream sediment anomalies associated with a historic strong airborne electromagnetic (AEM) anomaly - rock chip and soil sampling results pending.

- **Challa Project**

- **Golden Girls** (Gold target) results from auger sampling up to 256ppb Au extend the overall strike potential to over 5km.
- **Watsons Well** (Vanadium-Titanium-Magnetite target) detailed mapping has identified and sampled several cumulate magnetite layers considered to be the source of high V and Ti in soil samples. Results pending.

Santa Fe Minerals Ltd (ASX: SFM) (**SFM, the Company**) is pleased to provide an exploration update for its Mt Murray (Base Metals) and Challa projects (Gold and Vanadium).

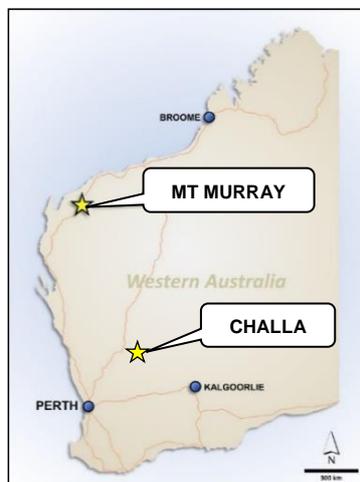


Figure 1: Project locations.

Mt Murray Base Metals Project

SFM recently signed an exclusive option agreement to earn 80% of the Mt Murray base metals project in Western Australia – see ASX release dated 19 November 2021. The Mt Murray project covers a 9km north south trending zone of poly metallic copper-lead-zinc-silver-gold mineralisation adjacent to a 4.2km x 1.2km magnetic high zone considered to represent a mafic-ultramafic intrusive package prospective for nickel-copper-PGE mineralisation similar to the recently discovered tier one Julimar Ni-Cu-PGE deposit (Chalice Mining Ltd).

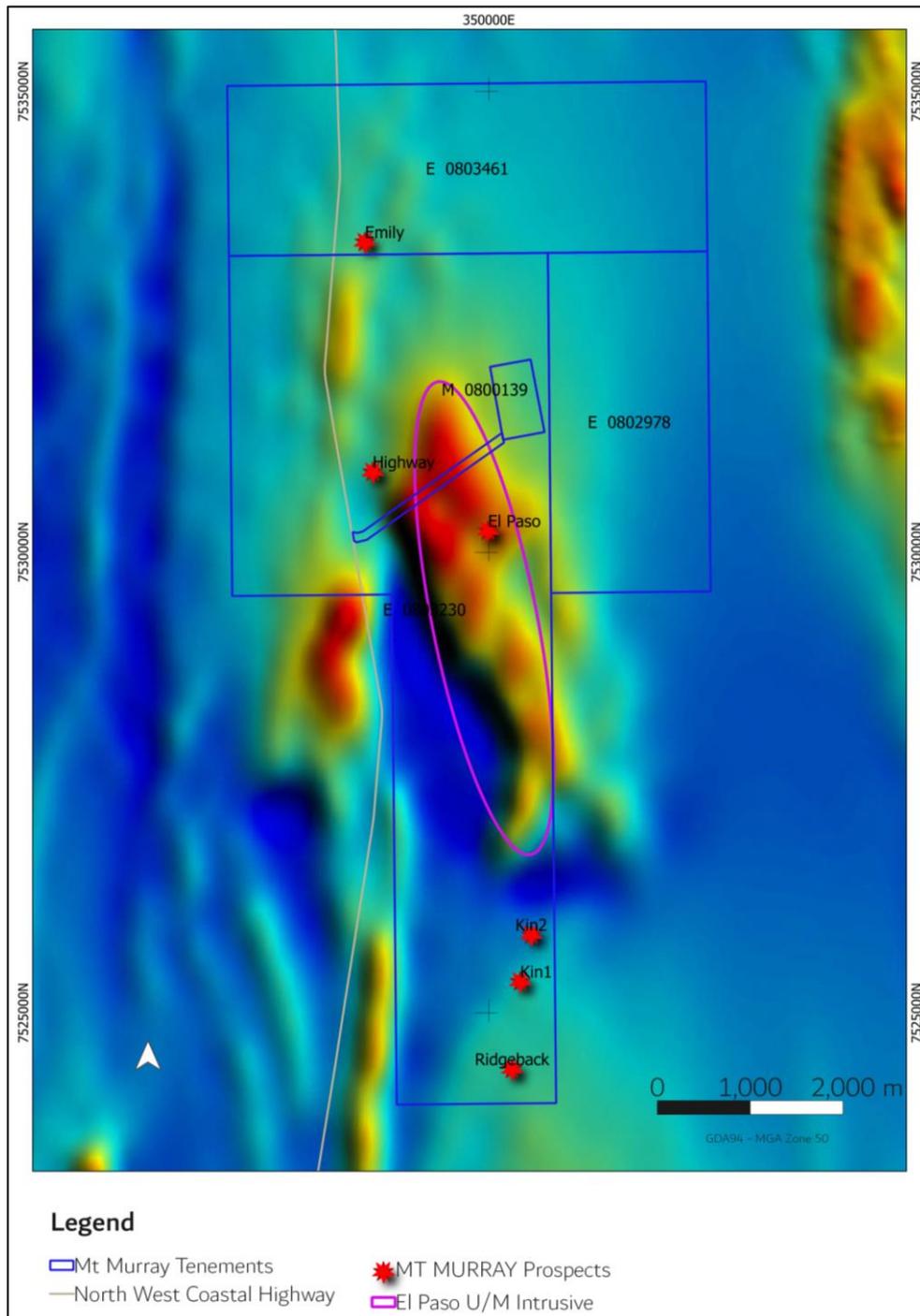


Figure 2: Mt Murray tenements and prospects over magnetics

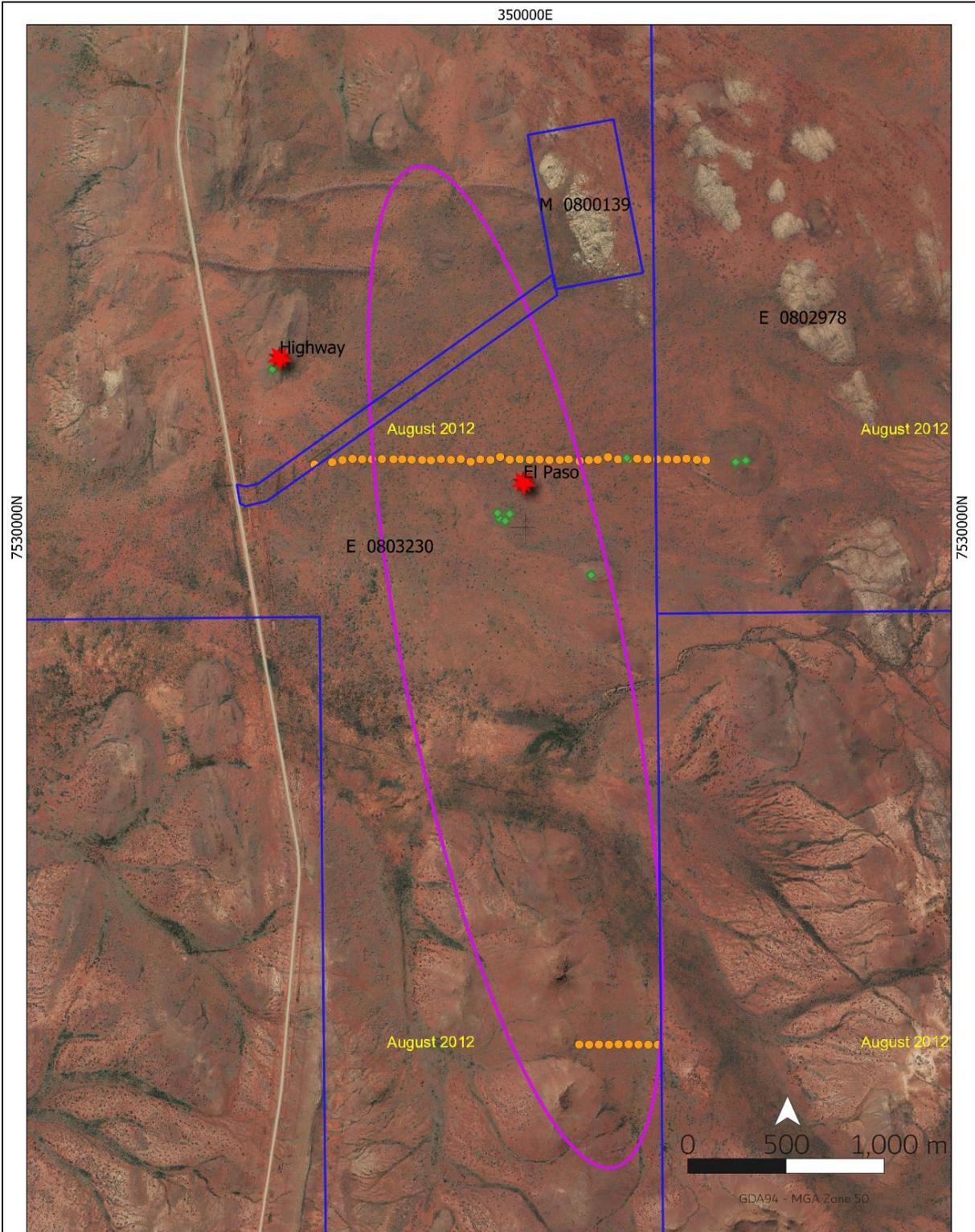
El Paso Intrusive (Ni-Cu-PGE)

The El Paso zone is a 5km long high magnetic zone interpreted as a mafic to ultramafic intrusive complex prospective for Ni-Cu-PGE mineralization. Previous exploration identified a small outcrop of ultramafic rocks with only one rock chip sample that returned 2,965ppm Cu, 781 ppm Ni, 5.4% Mg, 1.8g/t Ag and 419ppm S. The sample was not assayed for platinum or palladium. Apart from this small outcrop and a second outcrop of silicified ultramafic rocks located by SFM, the interpreted intrusive complex is completely covered by shallow sand and alluvial cover. SFM considers the interpreted mafic-ultramafic complex within the Mt Murray project has potential to host nickel-copper-palladium, platinum mineralisation similar to the Chalice Mining tier one Ni-Cu-PGE discovery at Julimar.

SFM recently undertook a site reconnaissance trip and visited the previously located outcrop confirming strong silicification and alteration. A second outcrop of altered ultramafic was located 500m to the south-west. The intervening area is covered by sandplain. SFM collected a total of 6 rock chip samples which have been submitted for a nickel/PGE suite analysis. Results are expected in late February 2022. SFM also collected 49 sieved soil samples spaced 50m apart to cover the 2km cross strike position of the interpreted intrusive complex. A second line of soil samples was collected 3km further south across the magnetic high / interpreted intrusive. The samples are currently with LabWest, Malaga for both a conventional soil sample analysis and Ultrafine fraction analysis (< 2 micron fraction). The results, available in February 2022, will be used to determine the most effective sampling regime to outline the location of the mafic-ultramafic intrusive complex below the sandplain cover. It is expected the ultrafine soil fraction analysis will be able to outline the target area beneath the sand cover and as such a detailed grid-based sampling program will be undertaken. SFM will also consider a range of other exploration techniques including detailed ground magnetic surveys and electromagnetic surveys to outline targets for drill testing.



Figure 3: El Paso Silicified ultramafic outcrop surrounded by sand plains.



Legend

- ▭ Mt Murray Tenements
 - North West Coastal Highway
- ★ MT MURRAY Prospects
- ▭ El Paso U/M Intrusive
 - ◆ SFM Rock Samples
 - SFM Soil Samples

Figure 4: El Paso Ni-Cu-PGE Target with SFM rock and soil sampling.

Polymetallic Cu-Pb-Zn-Ag-Au prospects

The Mt Murray project covers several base metal occurrences over 9km strike associated with a north-south trending fault clearly identified in the magnetics on the eastern flank of a regional gravity high thought to represent the Kilba Granite to the west (Figure 5). The historic base metal prospects range from Pb-Ag in the north through to Cu-Pb-Zn-Au-Ag in the south.

Historic exploration work tested only the outcropping areas adjacent to the known base metal occurrences. The 4km strike between the historic Kin Cu pits and the Highway Pb-Zn-Ag-Au prospect to the north, concealed beneath sandplain cover has had no effective exploration. SFM interprets this zone where the fault bends from a north strike to a north-west strike to be a target for structurally hosted base metal deposits. The base metal target is concealed beneath shallow sand and SFM plans to explore this area in conjunction with the adjacent El Paso Ni-Cu PGE target.

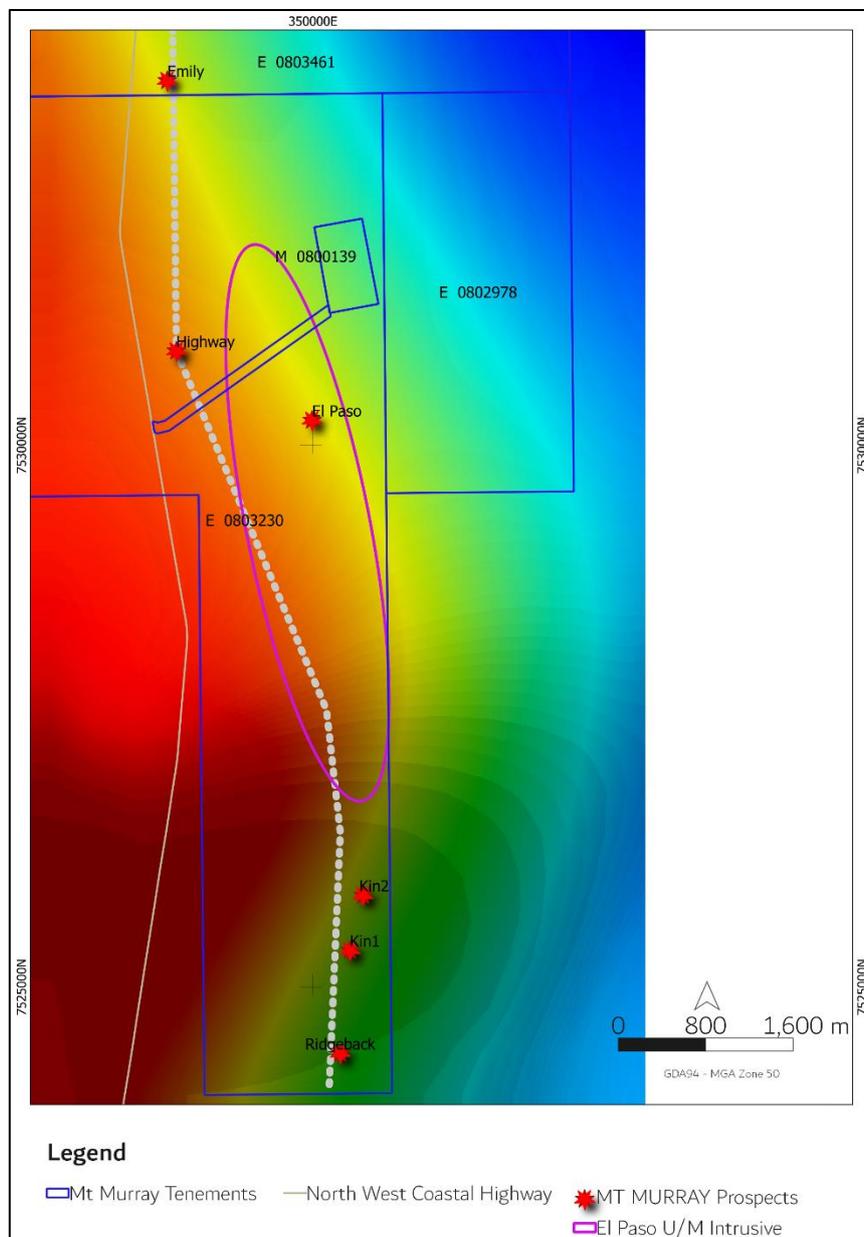


Figure 5: Mt Murray Project: Gravity image with Prospect locations and regional fault trace.

Ridgeback Cu-Pb-Zn-Ag-Au

The Ridgeback target is located south of the historic Kin copper occurrences. Previous explorers completed a regional high density creek sampling program. This work defined a zone of anomalous Cu-Pb-Zn-As-Au over 3.5km strike extending from north of the Kin copper working south to the tenement boundary. The northern end of the anomaly comprised Cu and Au whereas south of the Kin pits the anomaly is polymetallic, Cu-Zn-Pb-As-Au. The anomalous zone is associated with the north trending regional fault that extends through the center of the project. No follow up exploration of this zone has been reported. SFM completed reconnaissance of the Ridgeback zone, identifying multiple broad and strike extensive quartz ironstone veins associated with the historic anomalous zone (Figure 6). A total of 5 rock samples were collected and submitted for multielement analysis. Results are expected to be available late February 2022.



Figure 6: Ridgeback zone showing quartz ironstone veins. The image is facing north.

In 2013-2014 CGG Aviation completed a regional, 5km line spaced, airborne TEMPEST electromagnetic (AEM) survey for Geoscience Australia in the Capricorn region of Western Australia. Three of the flight lines traversed the Mt Murray Project tenements. The southernmost line over the Mt Murray Project (Figure 7) recorded a strong late time anomaly within a resistive background that may indicate the presence of bedrock conductors indicative of massive sulphide mineralisation. There are several anomaly peaks suggesting multiple sources however even though the flight line is across the northern end of the Ridgeback zone the bedrock source may not be reflecting a source directly below. The source could be offline and additional ground-based geophysics will be required to determine the location, size, dip and conductance of the anomaly. SFM is encouraged by the presence of historical multielement stream sediment anomalies (Cu-Pb-Zn-As-Au) and the discovery of previously undocumented extensive gossanous quartz ironstone veins at the Ridgeback zone which may be the source of the AEM anomaly. SFM will wait for the results of the rock samples before determining the next exploration phase here.

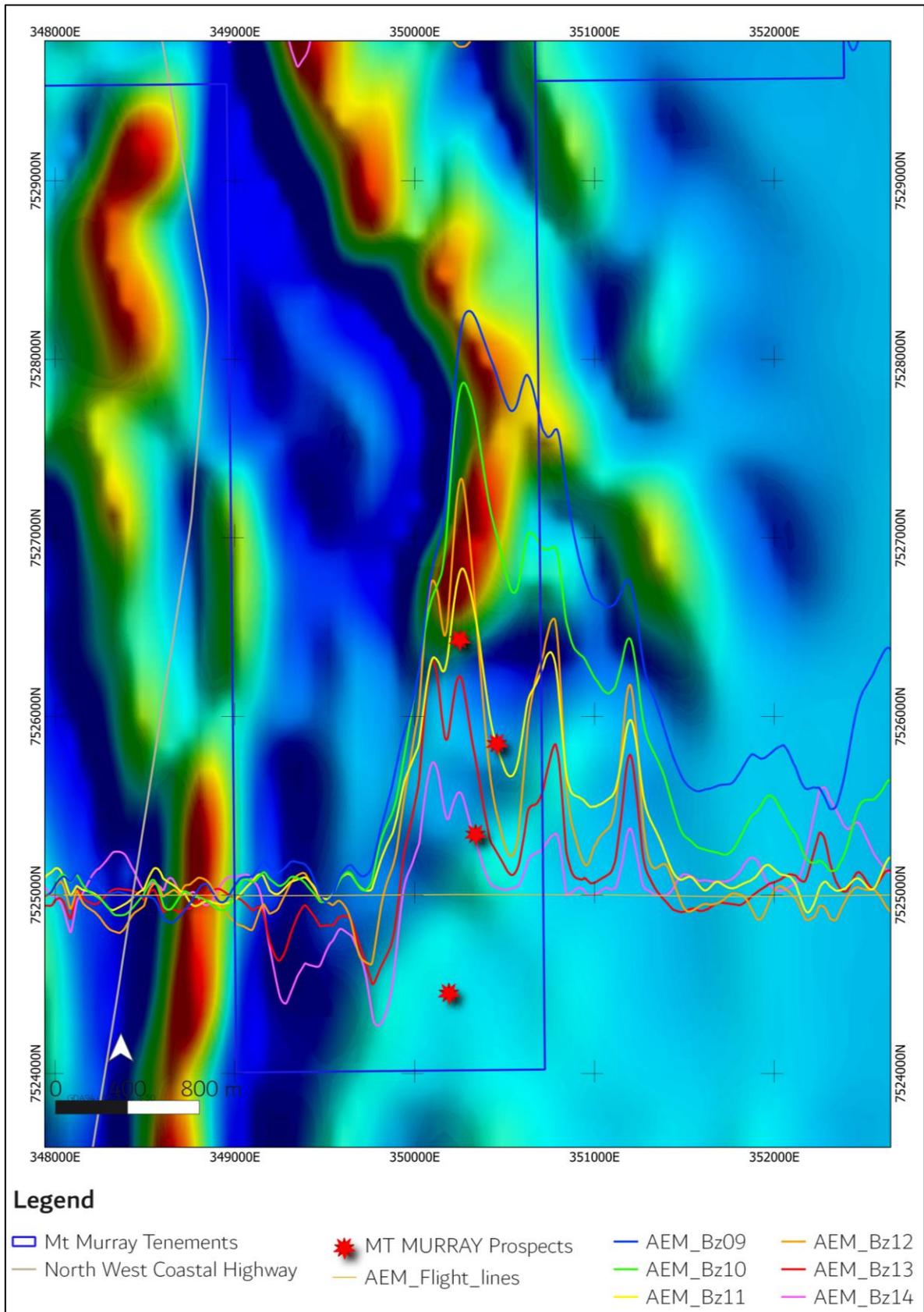


Figure 7: Ridgeback Target with magnetics and Capricorn AEM profiles.

Highway and Emily Pb-Zn-Ag-Au

The Highway Pb-Zn-Ag-Au prospect (The Hill) is located adjacent to the North-West Coastal Highway. Historic rock chip samples returned very high results of up to 39.6% Pb 134g/t Ag, 0.46g/t Au and 0.1% Zn. The mineralisation is hosted in chert and quartz over about 300m strike. The mineralization may extend along strike to the south and north however it is hidden beneath shallow cover. Despite the high grades, no drilling has been recorded at the Highway prospect. SFM rock chip samples of quartz veins with visible galena returned 3.5% Pb, 0.48g/t Au, 13g/t Ag and 0.08% Zn. Located 2km to the north, the Emily Pb-Ag prospect is thought to be along strike from the Highway prospect however the intervening area obscured by sand dunes and scree has not had any effective exploration. Four shallow RC holes were drilled at the Emily prospect in 2006. Unfortunately, the drill hole sample assay results were not included in the Tenement Annual Reports. SFM has relocated the drill hole collars including well-preserved metre drill cuttings. SFM has taken composite grab samples of drill chip piles with extensive quartz vein chips indicating the drill holes tested the targeted quartz vein. Results from these samples will be available in late February 2022.



Figure 8: Highway Prospect showing high grade galena (grey colour) in chert and quartz. The rock in the center is about fist size.

CHALLA PROJECTS

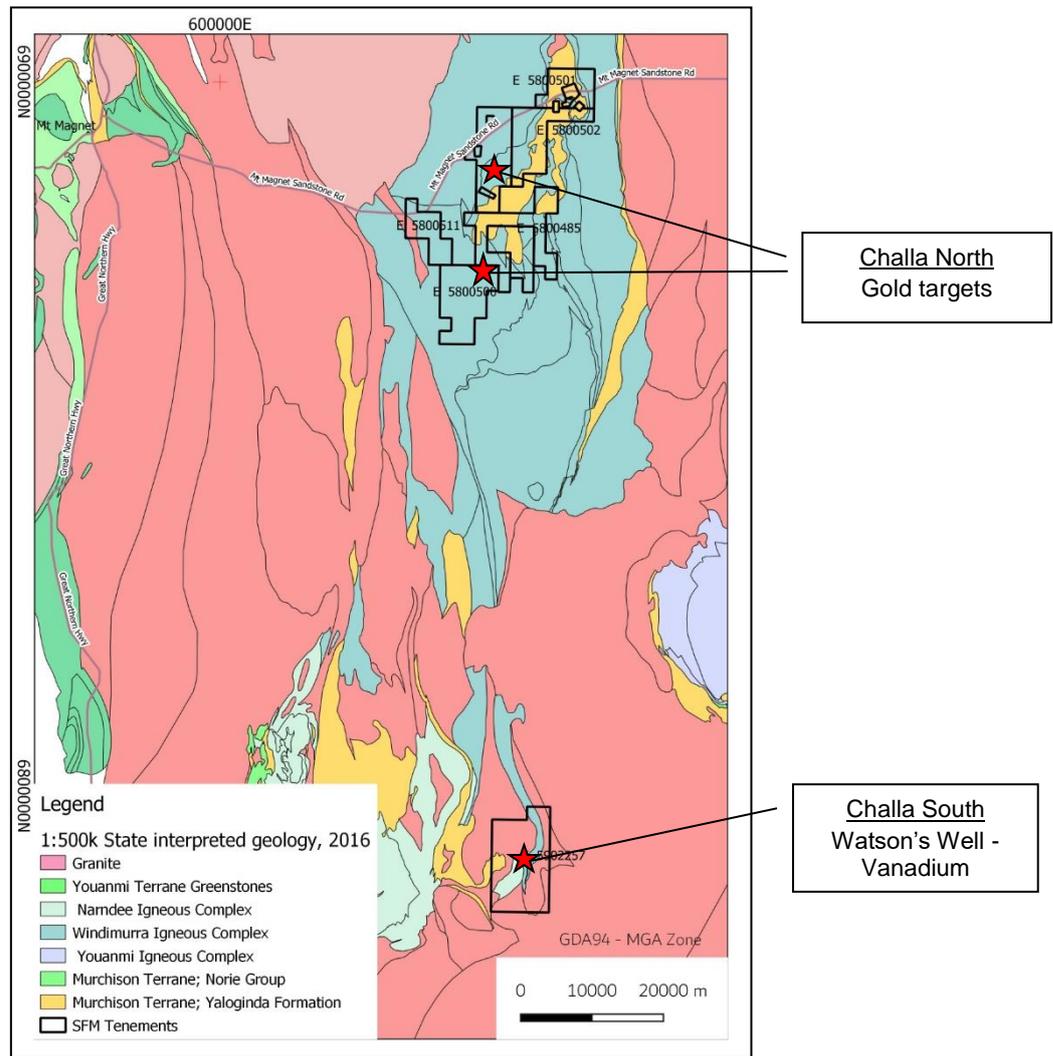


Figure 9 - Challa Project area

Challa North – Gold

Results have been received from the expanded auger sampling program completed in October 2021. The auger sampling followed up previously defined anomalous gold zones at:

1. Golden Girls.
2. Yard Well.
3. Boulder North.

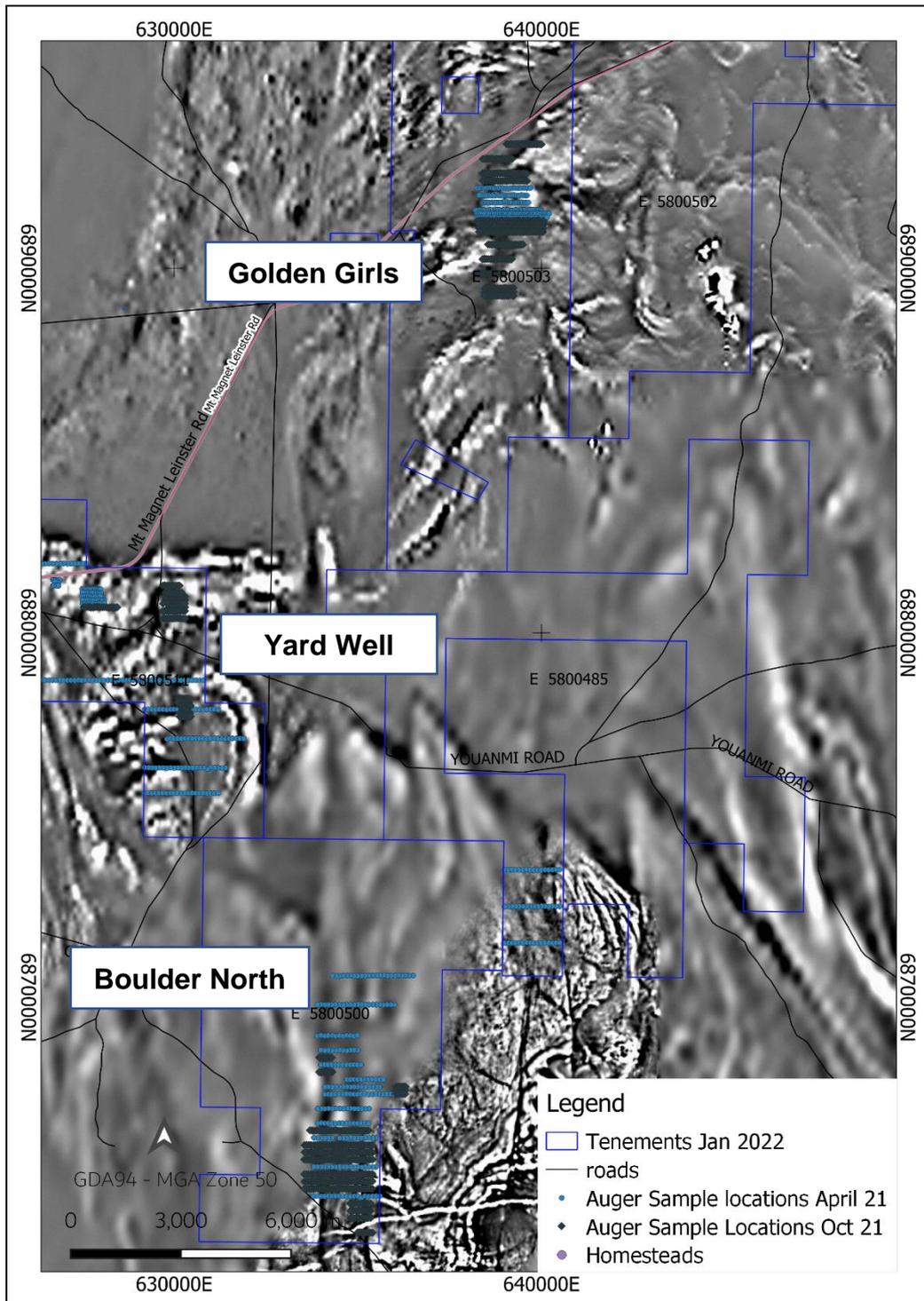


Figure 10: Auger Sample locations

Golden Girls Prospect

The expanded auger sampling program along strike of the Golden Girls prospect has identified five additional anomalous gold zones to the north and south. Gold anomalous zones have now been identified over 5km of strike. The five new gold anomalies occur on broad spaced auger lines with maximum gold values of 256ppb Au on the northern most line and 245ppb near the southern end of the sampling (Figure 11). Three of the new gold anomalies occur at the eastern end of the

sample lines and are not closed off along strike and as such additional auger sampling will be considered to better define the anomalous zones for follow up drilling.

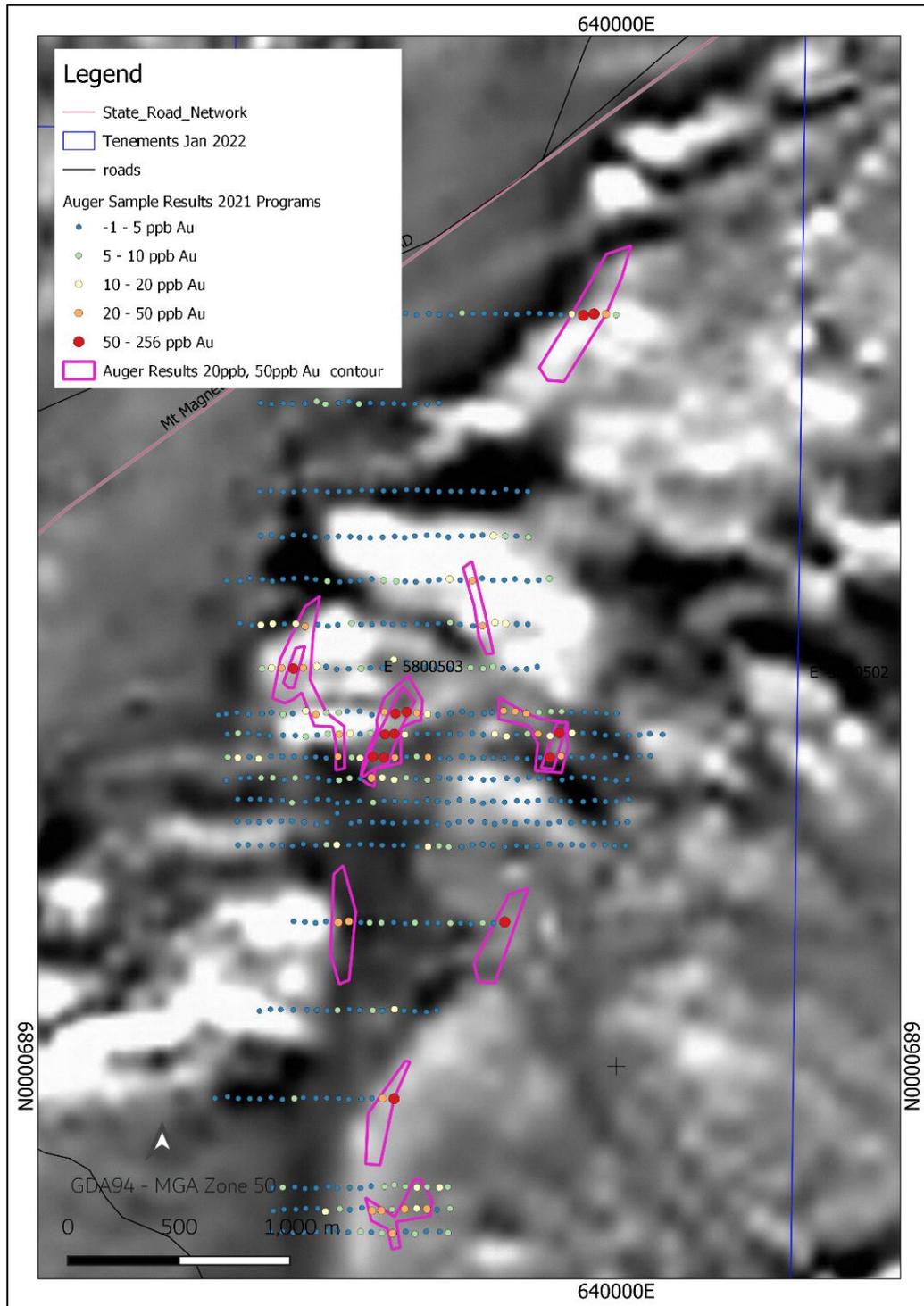


Figure 11: Golden Girls prospect auger sample locations coloured by gold grade

Yard Well Prospect

Results of the auger sampling defined one additional anomaly of plus 4ppb Au over a strike extent of 300m with a maximum sample of 25ppb Au (Figure 12).

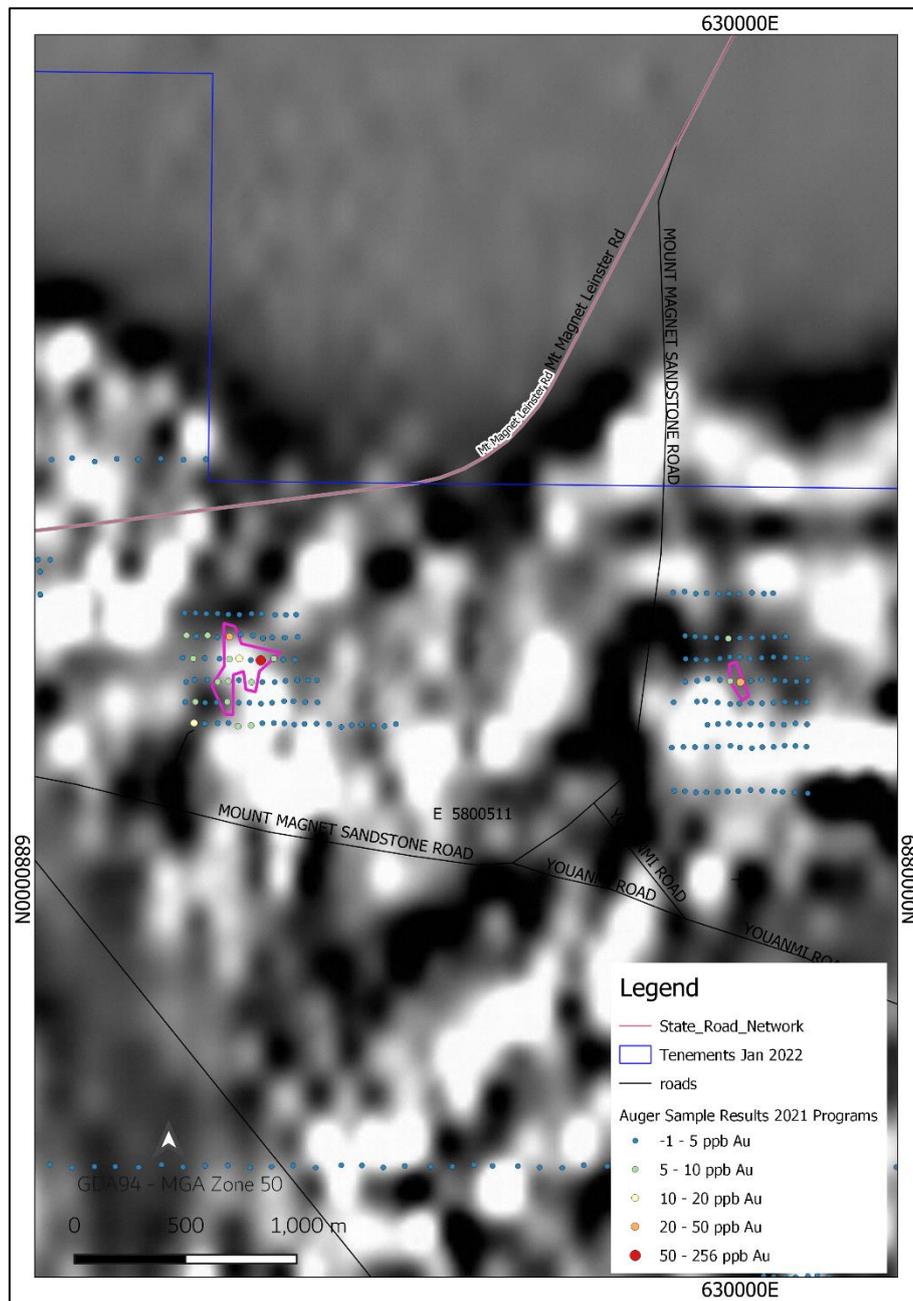


Figure 12: Yard Well auger sample locations coloured by Au ppb and expanded auger locations over 1vd magnetics.

Boulder North Prospect

Auger sample results from the Boulder North area did not define any significant gold anomalies. The geochemistry results will be further access to determine if the sample depth was sufficient to reflect the bedrock source.

Watson's Well – Vanadium

Detailed mapping of the Watsons Well V-Ti-Fe prospect is now completed. This work located several discrete bands of magnetite rich cumulate gabbro layers associated with the 5km long high magnetic zone. These layers are considered the source of the high V and Ti results previously reported from soil and magnetic lag sampling. In field estimates of the magnetite content is between 20% and 50%. Rock chip samples of the magnetite rich layers are currently in the Laboratory and results are expect late January 2022. Results from these samples will be used to help target RC drilling to test the thickness and grade of the cumulate magnetite layers mineralisation.

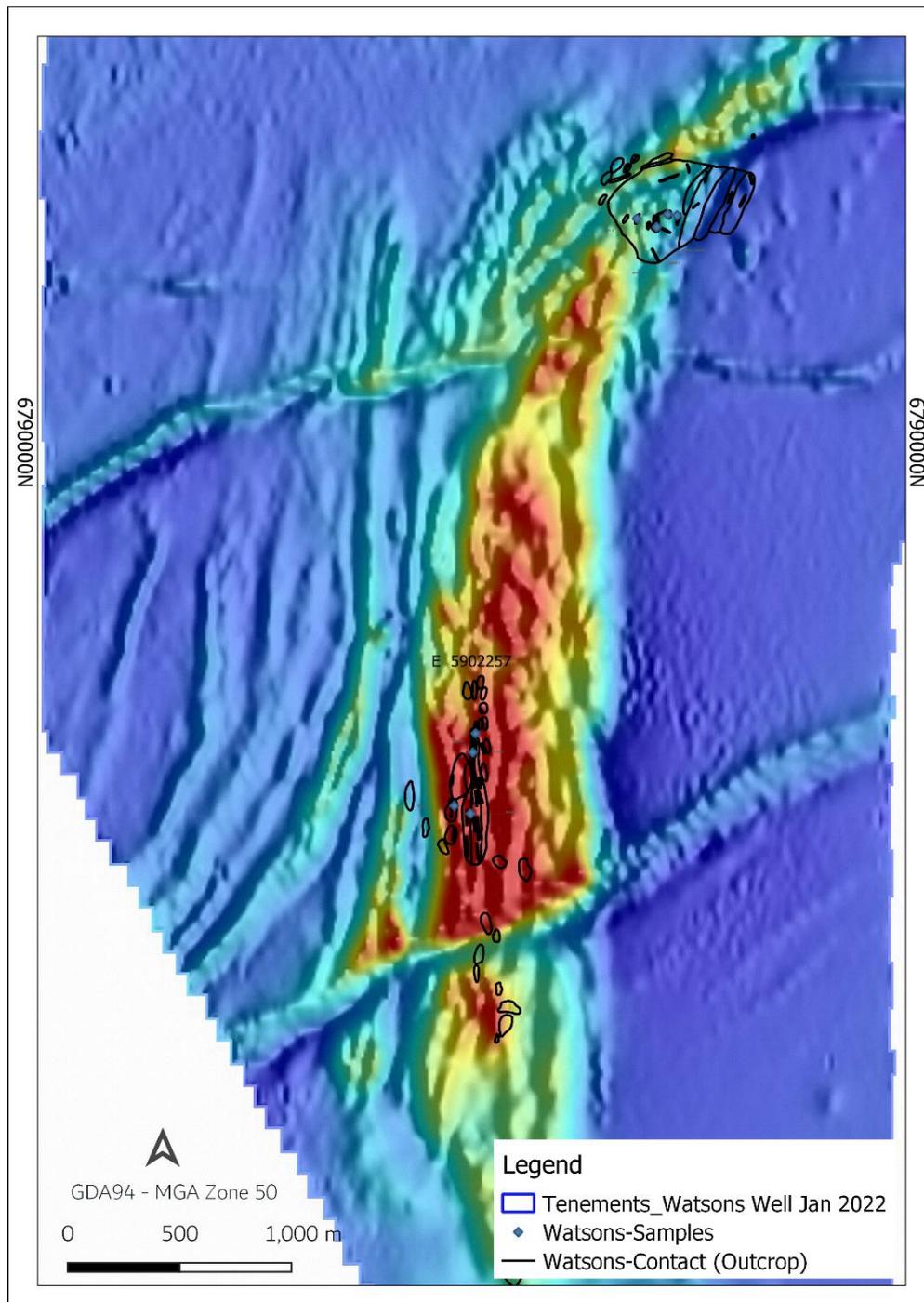


Figure 13 – Outcrop and sample locations Watson's Well Prospect.

Corporate

The Company currently has a balance of \$4,655,487 in liquid assets comprising of \$2,952,171 in cash and shares held in listed entities with a market value of \$1,703,316.

Authorised for release by the Board of Directors.

- ENDS -

For further information, please contact:

Doug Rose
Managing Director
+61 409 465 511

COMPLIANCE STATEMENT

The information in this report that relates to Exploration Results is based on information compiled by Mr. Reginald Beaton who is a Member of the Australian Institute of Geoscientists. Mr. Beaton is an employee of Santa Fe Minerals Limited and has sufficient experience which is relevant to the style of mineralisation under consideration 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'. Mr. Beaton consents to the inclusion in the report of the matters based on the information compiled by him, in the form and context in which it appears.

The Company is not aware of any new information or data that materially affects the information included in the above.

JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
<i>Sampling techniques</i>	<ul style="list-style-type: none"> 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 gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information. 	<p>Challa Project: Auger drilling was undertaken to provide the samples for geochemical analysis.</p> <p>Each auger hole was drilled to a depth of 0.5m to 2m to sample beneath the transported cover.</p> <p>One sample was collected from each auger hole.</p> <p>All the samples were submitted to a Laboratory to be crushed pulverized and assayed.</p> <p>Mt Murray Project: AEM Survey</p> <ul style="list-style-type: none"> TEMPEST Geophysical survey Capricorn Regional survey Western Australia. Survey company CGC Client: Geoscience Australia Line spacing: 5000m Line orientation: 90-270 degrees Terain Clearance: 120m Receiver: EMFASDAS Sensor: towed bird with 3 component dB/dt coils Base Frequency: 25Hz Transmitter area 244m2
<i>Drilling techniques</i>	<ul style="list-style-type: none"> 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.). 	<ul style="list-style-type: none"> The drilling method was industry standard auger. The drilling was completed by Gyro Drilling and Surveying using a Toyota Tray Back Landcruiser mounted rig.
<i>Drill sample recovery</i>	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> A visual assessment of the sample recovery was completed by the Driller. The sample recovery is considered adequate for this early stage of exploration. Standard drilling practice was used to ensure maximum sample recoveries. For this early stage of exploration there is no study of the sample bias relationships available.

Criteria	JORC Code explanation	Commentary
Logging	<ul style="list-style-type: none"> • Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. • The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> • The auger samples were logged for colour and acid reaction by the Driller. • The logging is qualitative in nature.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> • Samples were collected in prenumbered sample bags for one sample per drillhole. • For this early-stage exploration, the sampling technique is considered appropriate to determine the presence of anomalous geochemistry. • A field duplicate sample was collected every 60 samples and a certified standard sample was also inserted every 60 samples. • The sample size is considered sufficient to determine the presence or absence of anomalous geochemistry.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established. 	<ul style="list-style-type: none"> • Samples were submitted to Bureau Veritas Minerals Pty Ltd 58 Sorbonne Crescent Canning Vale WA. • Standard sample preparation and assay techniques were used. • The samples were digested with Aqua Regia with Au, Ag, As, Bi, Co, Cr, Cu, Ni, Mo, Pb, Pt, Pd, Sb, Ti, V, W, Zn determined by Inductively Coupled Plasma (ICP) Optical Emission Spectrometry. Submitted duplicate and certified standard samples with each batch. The laboratory monitored QC via duplicates and standards.
Verification of sampling and assaying	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • The sampling was for geochemistry purpose only and no significant intersection reported. • No Twinned holes completed. • Logging and sample were record on standard spreadsheets and entered in the SFM digital database. • No adjustment of assay data was done.

Criteria	JORC Code explanation	Commentary
<i>Location of data points</i>	<ul style="list-style-type: none"> • Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> • Challa Project: Hand-held GPS was used to locate the drill holes collars. • The Grid system is GDA94 Z 50. • The terrain is flat and topographic control was provided by government topographic maps. • MT Murray Project: AEM survey location by Real-time differential GPS.
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> • Data spacing for reporting of Exploration Results. • Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied. 	<ul style="list-style-type: none"> • The Auger drill hole spacing along the lines is 50m or 100m. Drill lines vary with the type of target from 100m to 800m. This is considered appropriate for the early-stage nature of the exploration. • The drill technique and sample spacing is not sufficient to establish either grade or continuity of mineralization. • No data compositing has been applied.
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> • Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> • The Auger drill line is approximately perpendicular to the interpreted strike. • The Auger drill holes were drilled vertically. • N/A.
<i>Sample security</i>	<ul style="list-style-type: none"> • The measures taken to ensure sample security. 	<ul style="list-style-type: none"> • Gyro drilling personnel supervised the drilling, sampling, and transport of the samples to the laboratory in Perth.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> • The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> • No audits or reviews completed.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Challa North & Watsons Well - No National Parks. No Native Title. Challa North and Watsons Well: Current Pastoral Leases. Challa North: E58/485, E58/500, E58/511, E58/503, (CHALLA RESOURCES PTY LTD). Watsons Well: E59/2257 (Challa Minerals Pty Ltd) Mt Murray: Previous Pastoral Lease. Mt Murray: The Cane River Conservation Park is immediately north. Mt Murray: E08/3230, E08/2978, M08/139 North West Stone Pty Ltd. ELA08/3461 Challa Resources Pty Ltd. Mt Murray SFM option agreement to earn up to 80% of Mt Murray tenements (80% of metals rights only on M08/139). The tenements are in good standing and no known impediments exist. Determination Decision Exists (WCD2008/003) Buurabalayji Thalanyji Aboriginal Corporation. Macedon ILUA (WI2010/023) Yamatji Marlpa Aboriginal Corporation.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Challa North: Much of the previous exploration work was completed by Apex Minerals NL between 2004 and 2007. WAMEX reports A68969, A70649, A70728, A75332. SFM drilled slimline RC in 2018. Watsons Well: Windimurra Resources, 1998, WAMEX A055389. WMC Resources, 2004, WAMEX A070457. Maximus Resources, 2008 Ltd 2008 WAMEX A081908. Mt Murray: Previous exploration Completed by Contact Resources Ltd 2006-2008, WAMEX A073007, A077473, A078762. BRL Exp Pty Ltd 2010, A088615. Northern Gold NL 1988-1990, A028686, A028687.
<i>Geology</i>	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> Challa North -Shear or fault hosted and quartz stock work gold mineralisation. Mt Murray – Magmatic Ni-Cu-PGE mineralization. Fault associated Cu-Pb-Zn-Ag-Au mineralization. Watsons Well: V-Ti-Fe mineralization in igneous magnetite cumulate layers in anorthosite.

Criteria	JORC Code explanation	Commentary
<i>Drill hole Information</i>	<ul style="list-style-type: none"> • A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> ○ easting and northing of the drill hole collar ○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ○ dip and azimuth of the hole ○ down hole length and interception depth ○ hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> • A plan showing all the auger drill-holes locations is provided in the text of this report. • A table of drill hole information is not included as the auger drill hole data is used as spot geochemistry data essentially like soil sampling.
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> • In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> • No aggregated intersections are reported.
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> • These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. down hole length, true width not known’). 	<ul style="list-style-type: none"> • The sampling is for geochemistry purposes only. • The geometry of the mineralization is unknown.
<i>Diagrams</i>	<ul style="list-style-type: none"> • Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> • Appropriate diagrams summarizing key data interpretations included in the body of this announcement.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> • Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of 	<ul style="list-style-type: none"> • The interpretations expressed in the announcement are not considered to be overstated or misleading.

Criteria	JORC Code explanation	Commentary
	<i>Exploration Results.</i>	
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • All relevant data has been included within the report.
<i>Further work</i>	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> • A range of techniques will be considered to progress exploration including additional auger drilling. • Refer to figures in the body of this announcement.