

ASX Release

25th June 2026

WALWA TIN-TUNGSTEN PROJECT SITE VISIT AND OBSERVATIONS

Dart Mining NL (**ASX:DTM**) (**Dart Mining** or **the Company**) is pleased to announce that Dart Geologists have recently visited the historic Walwa Tin mine as part of its review of its Victorian tin-tungsten projects (the **Project**) in Northeast Victoria. Strong metal prices have prompted further examination of tin-tungsten prospectivity on these tenements given their long history of tin and tungsten mining. Walwa has the **highest recorded primary tin production in Victoria**, principally from the Walwa tin mine with limited production from the Mt Alwa and Bounce tin mines within EL007426 at Walwa¹.

HIGHLIGHTS

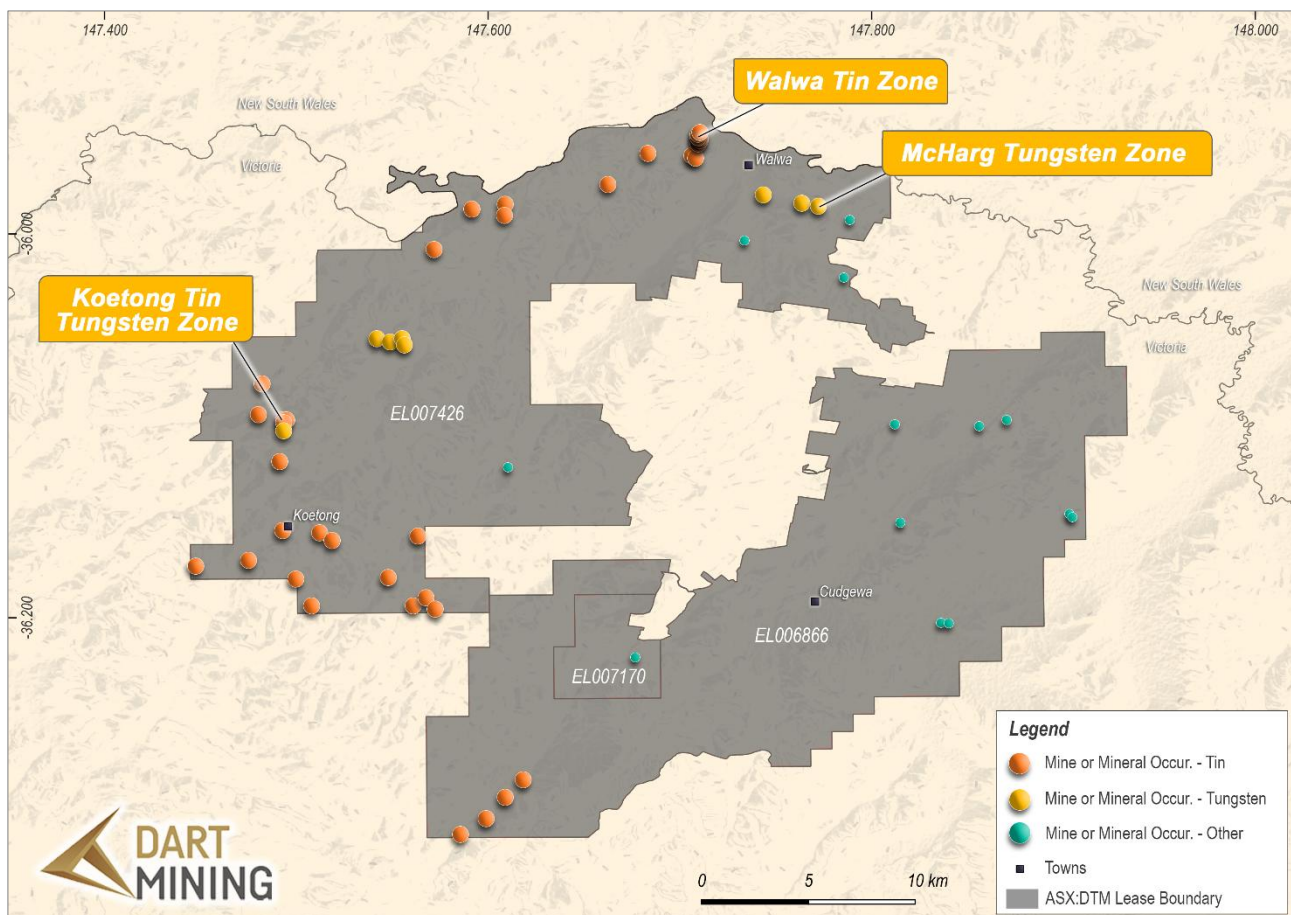
The Project area has substantial recorded tin and tungsten production. Inspection of the historic Walwa tin mine area and available data revealed:

- Abundant sub-horizontal aplite-pegmatite dykes were observed at Mt Alwa South. The upper dyke at the Walwa tin mine was also sampled from the SW wall of the historic open pit last worked in the 1970s;
- Extensive historic diamond and RC drilling at Walwa are currently being **digitally compiled for further assessment**. Approximately 20 diamond and 100 RC percussion drill holes have been drilled at Walwa since the late 1960s;
- **Assays from samples are due to be received in 3-4 weeks;**
- **Further field inspections are also planned for other key prospects** within the tenement package;
- There is an extensive access track network suitable for drilling at Mount Alwa South, Mt Alwa, Walwa tin mine as well as at the Bounce tin mine. The **access tracks to each prospect are still in in good condition, and suitable for access by drill rigs and support equipment.**

Dart Mining's Chairman, James Chirnside, commented: *"Field inspection of the Walwa tin mine area was an important first reconnaissance step in our potential diamond drilling program – scheduled for August / September - targeting the tin bearing aplite-pegmatite dykes at Victoria's largest hardrock tin production mine. The team is excited around the interpretation of the geology of the area and keen to explore the tenement further."*

Dart holds 100% owned granted tenements at Walwa (EL007426 – 499sq.km), Cudgewa (EL006866 – 508sq.km) and Berringama (EL007170 – 27sq.km) which are shown in Figure 1. Dart Mining’s early interpretation is that the apical zone of the stacked, dome forming, sub-horizontal aplite-pegmatite-greisen dykes at the Walwa tin mine is an obvious target for a deeper drill hole seeking a possible tin rich greisen at the topmost part of an underlying causative intrusion.

Figure 1 – Tenement location showing historic tin and tungsten mines and prospects



WALWA TIN MINE

The upper dyke at the Walwa tin mine was observed and sampled from the SW wall of the historic open pit last worked in the 1970s. The in-situ grab sample was comprised of pegmatite with black minerals interpreted to be coarse cassiterite. The pegmatite appears to represent a small fragment of the mined ore left behind during open pit operations.

Float samples of pegmatite were taken from the floor of the historic pit at its southern extremity and immediately outside its northern edge. Further interpreted tin bearing coarse cassiterite was observed from all three locations. The four collected samples have been submitted to Intertek Laboratory for analysis. A summary of the location and field description of the samples is provided in Table 1. Photos of the rock chip samples is shown in Figure 2 and Figure 3.

Table 1 - Samples taken from the Walwa tin mine area on EL007426

Sample ID	Location	Description
WAS001	Mt Alwa South	Grab sample of pegmatite from a sub-horizontal dyke with an observed thickness of 5m to 8m.
WWP001	Walwa Pit 1	Float of greisenous pegmatite with black minerals interpreted to be coarse cassiterite subject to assay confirmation. The boulder this sample was taken from was on the floor of the southern end of the Walwa tin mine pit. The upper dyke was worked in this location.
WWP002	Walwa Pit 2	In-situ grab sample of pegmatite with black minerals interpreted to be coarse cassiterite subject to assay confirmation. The pegmatite formed the SW wall of the historic open pit and appears to represent a small fragment of the mined ore left behind during open pit operations.
WWP003	Walwa Pit 3	Float from the Upper dyke at the northern end of the Walwa tin mine pit. The pegmatite rock was aplite with large potassium feldspars to 60mm across. Interpreted coarse cassiterite was observed subject to assay confirmation.

Figure 2 – Sample WWP001¹ showing interpreted black cassiterite in pegmatite boulder from the floor of the historic Walwa open pit



¹ Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations

Figure 3 – Sample WWP002¹ with interpreted black cassiterite in pegmatite from the pit wall of the historic Walwa open pit



GEOLOGY OF THE WALWA TIN ZONE

A number of shallow dipping tin-bearing greisenous aplite/pegmatite dykes are found in the Walwa-Mt Alwa historic mine area and have been worked at various periods for a century with mining first commencing around 1882 with large open pit workings developed in the 1970s when 97,000t was excavated and processed. The sub-horizontal dykes cut across the vertical sedimentary country rocks.

The country rocks are knotted schists, phyllites and quartzites found throughout the region. The prominent foliation/ bedding strikes at 160° magnetic with vertical or subvertical dips. Joints are irregularly developed with variable direction and dip.

At the Walwa mine four major dykes can be recognised at surface and in addition two other dykes were detected during previous drilling. These dykes are from 1 to 8 metres thick, with variable strike. They generally dip at 20-30° to the north or north-east in the vicinity of the Walwa mine but form a dome with dip becoming north westerly as one traverses west from the historic mine.

The dykes themselves are predominantly aplite with pegmatite and greisen phases, often containing coarse cassiterite along their margins and large potassium feldspar crystals. Tantalum and Niobium have been recorded in previous assays from the project area².

Walwa is an early drill target for multiple sub-horizontal tin lodes to 8m thickness and a possible tin rich greisen zone at the top of a causative intrusion. The existing open pit was last worked in the 1970's with the production and treatment of 97,000t of tin bearing ore. The Bounce lode is a sub-horizontal pegmatite dyke with a vertical dyke interpreted as a vertical feeder structure.

Around 20 diamond drill holes and over 100 RC percussion drill holes have been drilled at Walwa since the late 1960's and developing a 3-D model is an important early step to understanding the potential of the tin lodes present at the Walwa, Mt Alwa South and The Bounce historic mines. These mines fall within a north south corridor over 2km long and 500-600m wide.

Figure 4 – Sample WWP003¹ with interpreted black cassiterite in pegmatite from outside the northern pit wall of the historic Walwa open pit.



Mt ALWA SOUTH

The Mt Alwa South prospect is located around 500m SSW of the Walwa tin mine and appears to have been discovered and drilled after 1960 with no recorded historic production. Minor historic alluvial tin workings were observed in the narrow gullies leading from the area.

Mt Alwa South has four existing bulldozed benches which served as drilling locations for previous RC percussion drilling. These benches are cut into the mountain with switchback connections at the bench end, each bench is 10m to 15m higher in elevation than the last.

Extensive sub-horizontal aplite-pegmatite dykes 5m to 8m thick were observed and one sample taken for assay (see Figure 5 and Table 1).

Figure 5 – Sample WAS001¹ from Mt Alwa South showing quartz-K-spar and mica with minor fine-grained sulphide.



Figure 6 – Mt Alwa South showing outcrop of pegmatite dyke and bulldozed bench previously used for drill access.



THE BOUNCE

The Bounce lode is a sub-horizontal pegmatite dyke with a vertical dyke interpreted as a vertical feeder structure from a causative intrusion. Workings were limited to a few shallow pits of small extent with the largest being approximately 25m by 12m and around 3m deep. No samples were taken. The pegmatite observed was rich in coarse white mica.

TUNGSTEN PROSPECTIVITY

Dart is currently collating and reviewing the large historic mining and exploration dataset on the Project area to determine the next steps towards an assessment of tungsten prospectivity. Historic tungsten mines and known tungsten occurrences are present in EL007426 and EL006866 with key exploration prospects at McHargs and the Koetong field. Field inspection of these prospects is scheduled for this year.

McHARGS TUNGSTEN PROSPECT

Parallel scheelite mineralised lodes are known at the McHargs Tungsten Project, 5km southeast of Walwa. McHargs was previously explored at a time of low tungsten prices and was deemed non-economic at the time. Given the record high tungsten prices and increasing demand, McHargs Tungsten Prospect is situated on private property and provides a strong priority exploration target.

KOETONG TUNGSTEN

Koetong, in EL007426, is best known for tungsten deposits with historic mines at Keady's, Roper's, Roper and O'Doughlin's, and McIntyre's (Cochrane and Bowen, 1971). Quartz reefs occur, which contain wolfram and/or scheelite and in addition some cassiterite and, occasionally, gold (Cochrane and Bowen, 1971).

NEXT STEPS

- Compilation and assessment of the large historic mining and exploration data set across the tenements is ongoing with over 100 detailed reports identified to date;
- Develop a 3D model of previous drilling and mineralisation style at Walwa to determine high priority drill targets;
- Consider theoretical models for a tin-rich zone at the topmost part of a possible causative intrusion below the parallel stacked sub-horizontal dykes at Walwa tin mine and determine optimum drilling locations and depths; and
- Early field inspection of other key prospects to assess access for drilling and to undertake limited rock chip sampling to confirm tin, tungsten, tantalum and niobium grades.

Approved for release by the Board of Directors.

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REFERENCES

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- Cochrane and Bowen (1971). Tin Deposits of Victoria. Geological Survey of Victoria, Bulletin No 60.
- Greive (1938). Tungsten Ores in North-Eastern Victoria. Mining and Geological Journal, Victoria. January 1938.

About Dart Mining

The Triumph Gold Project is Dart's first step into an advanced intrusion related gold system project in Queensland. Dart will look to develop a regional presence in Queensland through advanced stage intrusion related and epithermal gold projects. Dart is farming into the Coonambula Antimony-Gold Project in Central Queensland. Dart Mining will continue to evaluate several historic Tin, Tungsten, and Gold prospects in Central and Northeast Victoria including the Rushworth Gold, and Walwa Tin / Tungsten prospects.

Competent Person's Statement

The information in this report has been prepared, compiled, and verified by Mr Andrew Dawes, who is a Member of the Australasian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists. Mr Andrew Dawes is employed by AHD Resources and consults to Dart Mining NL. Mr Dawes has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity being undertaken to qualify as a competent person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr. Dawes takes responsibility for the exploration results, and consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Forward-Looking Statement

Certain statements contained in this document constitute forward-looking statements. Forward-looking statements include, but are not limited to, Dart Mining's current expectations, estimates and projections about the industry in which Dart Mining operates, and beliefs and assumptions regarding Dart Mining's future performance. Such forward-looking statements are based on a number of estimates and assumptions made by the Company and its consultants in light of experience, current conditions and expectations of future developments which the Company believes are appropriate in the current circumstances. When used in this document, words such as; "anticipate", "could", "intends", "estimate", "potential", "plan", "seeks", "may", "should", and similar expressions are forward-looking statements. Although Dart Mining believes that its expectations presented in these forward-looking statements are reasonable, such statements are subject to known and unknown risks, uncertainties and other factors, which may cause the actual results, achievements and performance of the Company to be materially different from the future results and achievements expressed or implied by such forward-looking statements. Investors are cautioned that forward-looking information is no guarantee of future performance and accordingly, investors are cautioned not to place undue reliance on these forward-looking statements.

No new information has been included in this release, all exploration results have been previously reported and are available on the GSV website. Dart Mining is not aware of any new information or data that materially affects the information included in the original announcements.

APPENDIX 1: SUMMARY OF SAMPLES COLLECTED

Table 1: Sample Summary

Sample ID	Easting	Northing	Sample Type	Description
WAS001	563551	6020217	Outcrop	Grab sample of pegmatite from a sub-horizontal dyke with an observed thickness of 5m to 8m.
WWP001	564026	6020942	Float	Float of greisenous pegmatite with black minerals interpreted to be coarse cassiterite subject to assay confirmation. The boulder this sample was taken from was on the floor of the southern end of the Walwa tin mine pit. The upper dyke was worked in this location.
WWP002	564016	6020944	Outcrop	In-situ grab sample of pegmatite with black minerals interpreted to be coarse cassiterite subject to assay confirmation. The pegmatite formed the SW wall of the historic open pit and appears to represent a small fragment of the mined ore left behind during open pit operations.
WWP003	563987	6021105	Outcrop	Float from the Upper dyke at the northern end of the Walwa tin mine pit. The pegmatite rock was aplite with large potassium feldspars to 60mm across. Interpreted coarse cassiterite was observed subject to assay confirmation.

APPENDIX 2: JORC CODE, 2012 EDITION – TABLE 1 REPORT

Section 1 Sampling Techniques and Data

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.	- Rockchip samples were collected from identified outcrops using rock hammers. The samples are between 0.5 and 2.0kg and were collected in marked calico bags for assaying. - Rockchip samples were collected by hand and in several locations and in some instances, multiple samples were collected from a single outcrop or float site to understand the variability of the material. - Measurements of the apparent thickness of these outcrops are reported in the announcement where possible. These are apparent as the true orientation of the outcrops are not fully known yet. The visual estimates here are of the thickness of the outcrop only.
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 results are reported and is 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 are reported and is 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. - Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. - The total length and percentage of the relevant intersections logged.	- Basic descriptions of the outcrops were made in the field by Dart Mining personnel which include observations of crystal/mineral habit, orientation of the outcropping units, and mineral identification where possible. These logs are sufficient to support the preliminary nature of assessing the outcrops. - Logging of the rockchip samples is qualitative 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 field sub sampling has been undertaken on the samples. Whole rocks were submitted to the laboratory for standard crushing and pulverizing with the laboratory taking representative sub-samples as required for analysis as per their accredited protocols. - The sampling technique is appropriate for the sample type and material sampled. The rocks will be crushed to -2mm and then pulverized to -75um for multi element acid digest analysis and fusion analysis for Sn and W. - Sub-sampling QAQC is not applicable to this announcement. - Samples are selectively taken from outcrops. The samples represent rockchips that are of geological

Criteria	JORC Code explanation	Commentary
		interest for a variety of reasons including crystal size, shape, colour and alteration presented to the sampler. The sampling is not representative of the entire outcrops intercepted in the field, but rather to test if the outcrops have the potential to be mineralised. • Sample sizes are appropriate for the analysis proposed and the master pulp after pulverization and initial analysis should be sufficient for additional testing if required.
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 (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	• Samples have been submitted to the laboratory, no results are available, and the laboratory methods are not reported or applicable to this announcement. • No geophysical tools were used. • Laboratory test results are not available yet but will be addressed upon announcement of results.
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.	• Samples have been submitted to the laboratory and no results are available yet and therefore cannot address any results. • Logging and photographs of the samples were completed by experienced Dart Mining personnel. These photos were reviewed by the Competent Person remotely prior to being submitted to the laboratory.
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• The location of the samples was recorded with a handheld GPS. • The grid system used is GDA94 Zone 55. • Topographic control is not applicable given the samples were collected from outcrop/float.
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.	• The samples reported in this announcement were collected randomly from outcrop of float from the historical open pits. • No composited has been applied.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• The rockchip samples were collected at the discretion of Dart Mining personnel and selective in nature. • No drilling results are reported.
Sample security	• The measures taken to ensure sample security.	• Samples were kept in the custody of Dart Mining personnel before delivery to a freight company to courier to the laboratory in Townsville.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• No audits or reviews have been completed of sampling techniques.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	- 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.	Dart holds 100% owned granted tenements at Walwa (EL007426 – 499sq.km), Cudgewa (EL006866 – 508sq.km) and Berringama (EL007170 – 27sq.km)
<i>Exploration done by other parties</i>	Acknowledgment and appraisal of exploration by other parties.	A review and interpreted of previous exploration across the mineral field is underway. This includes digitisation of exploration data from the previous drilling, rock chip sampling, and soil sampling programmes observed to have been completed. Dart Mining will announce the results of this review and interpretation in due course.
<i>Geology</i>	Deposit type, geological setting and style of mineralisation.	- The Walwa tin field is underlain by schists, phyllites and quartzites, with foliation and bedding striking approximately 160° magnetic and dipping vertical to subvertical, and with irregularly developed jointing. - Within this sequence, shallow-dipping greisenous aplite–pegmatite sills occur and have been historically mined for tin. - Four major sills are exposed at surface and two additional sills were identified in earlier exploration, with individual sills ranging from 1 to 8 metres thick, striking 042° magnetic and 109° magnetic, and dipping 20–30° to the north or northeast, forming a broad dome where dips become northwesterly west of the mine. - The sills consist predominantly of aplite with pegmatite and greisen phases and commonly contain coarse cassiterite along their margins. - The tin-bearing sills occur within a 3 km long and 500–600 m wide north–south corridor that hosts the historic Walwa, Mt Alwa South and The Bounce mines. - The Bounce lode includes a sub-horizontal body associated with a vertical dyke interpreted as a feeder structure. - Walwa represents the largest primary hard-rock tin production field in Victoria, with historic mining dating back to the 1880s and an estimated 97,000 tonnes of ore treated during the last phase of mining in the 1970s.
<i>Drill hole Information</i>	- 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	No drillhole information is reported in this announcement.

Criteria	JORC Code explanation	Commentary
	<i>this is the case.</i>	
Data aggregation methods	<i>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.</i> <i>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.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	No data aggregation methods have been applied.
Relationship between mineralisation widths and intercept lengths	<i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>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').</i>	No mineralisation widths are reported. Apparent exposed thickness estimates of the outcrops were made and are outlined in the announcement (visual estimates). The thicknesses reported are apparent as the true orientation of the outcrop is not fully known. No depth extents (or volumes) are outlined or inferred in this assessment.
Diagrams	<i>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.</i>	Maps and diagrams are included in the body of the announcement.
Balanced reporting	<i>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.</i>	The samples have been disclosed as selective rockchip sampling. Samples were collected on the basis of identified potential mineralisation where tin mineralisation is interpreted.
Other substantive exploration data	<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>	Known pegmatites hosting Sn and W mineralisation is limited to the exposed open pits within the lease area. Dart Mining is reviewing historical drilling and records to further understand the potential outside of the open pits. The results of the interpretation of the historical data will be reported once completed.
Further work	<i>The nature and scale of planned further work (eg 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>	Plans for further work are outlined in the body of the announcement.