

PATERSON GRAVITY SURVEY PRIORITISES BATON TARGETS

KEY POINTS

- Coincident magnetic and gravity anomalies identified at Javelin and Wheeler gold and copper prospects
- Anomalies show compelling similarities with the geophysical signature of Greatland Gold's Havieron gold and copper discovery
- Gravity anomaly modelling to be completed ahead of drilling planned during H2 2019
- Baton tenements are located 50km west of Rio Tinto's large Winu copper-gold discovery

Gold and base metals explorer Carawine Resources Limited ("Carawine" or "the Company") (ASX:CWX) today announced exciting results from a recently completed detailed ground gravity survey over the Wheeler, Javelin and Discus prospects at the Company's Paterson Project, located in the Paterson Province of Western Australia (Figure 2).

Managing Director Mr David Boyd said the survey results have highlighted six targets with combined gravity and magnetic anomalies, which are now prioritised for early drill testing in H2 2019.

"Our recent airborne magnetic survey at Baton identified several magnetic anomalies with similar geophysical characteristics and host rock formations to recent discoveries in the Paterson region by Rio Tinto Ltd (ASX:RIO) at Winu, and Greatland Gold Plc ("Greatland"(LON:GGP)) at Havieron.

"The results of our gravity survey over the Javelin, Wheeler and Discus prospects have increased the potential of six targets by identifying gravity anomalies closely associated with existing magnetic anomalies. This combination of geophysical responses is particularly analogous to that of the Havieron discovery, with the advantage of much shallower depths of cover expected at our prospects.

"Three-dimensional modelling of the gravity and magnetic anomalies will now proceed to enable accurate targeting of drill holes to test the anomalies, with drilling planned for later this year. This work will run in parallel with the evaluation of the sixteen targets announced last month from the Red Dog tenement, 50km south of Baton.

"We certainly have no shortage of quality targets on our Paterson Project tenements, and these are being prioritised for systematic testing."

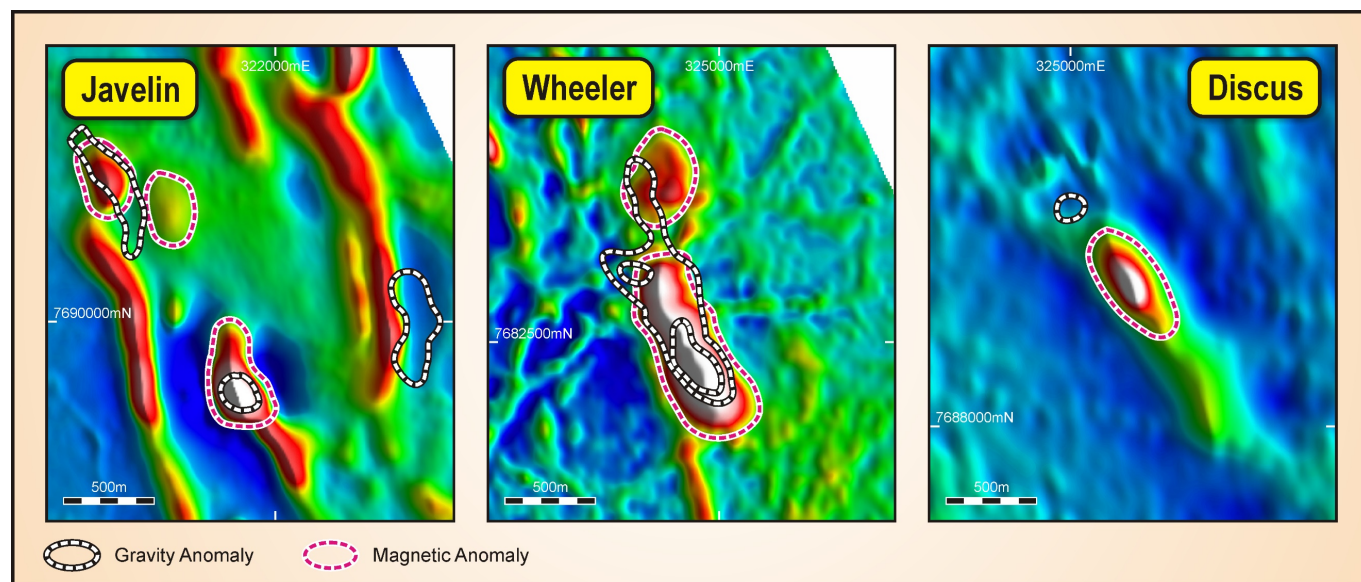


Figure 1: Gravity and magnetic anomalies at Javelin, Wheeler and Discus.

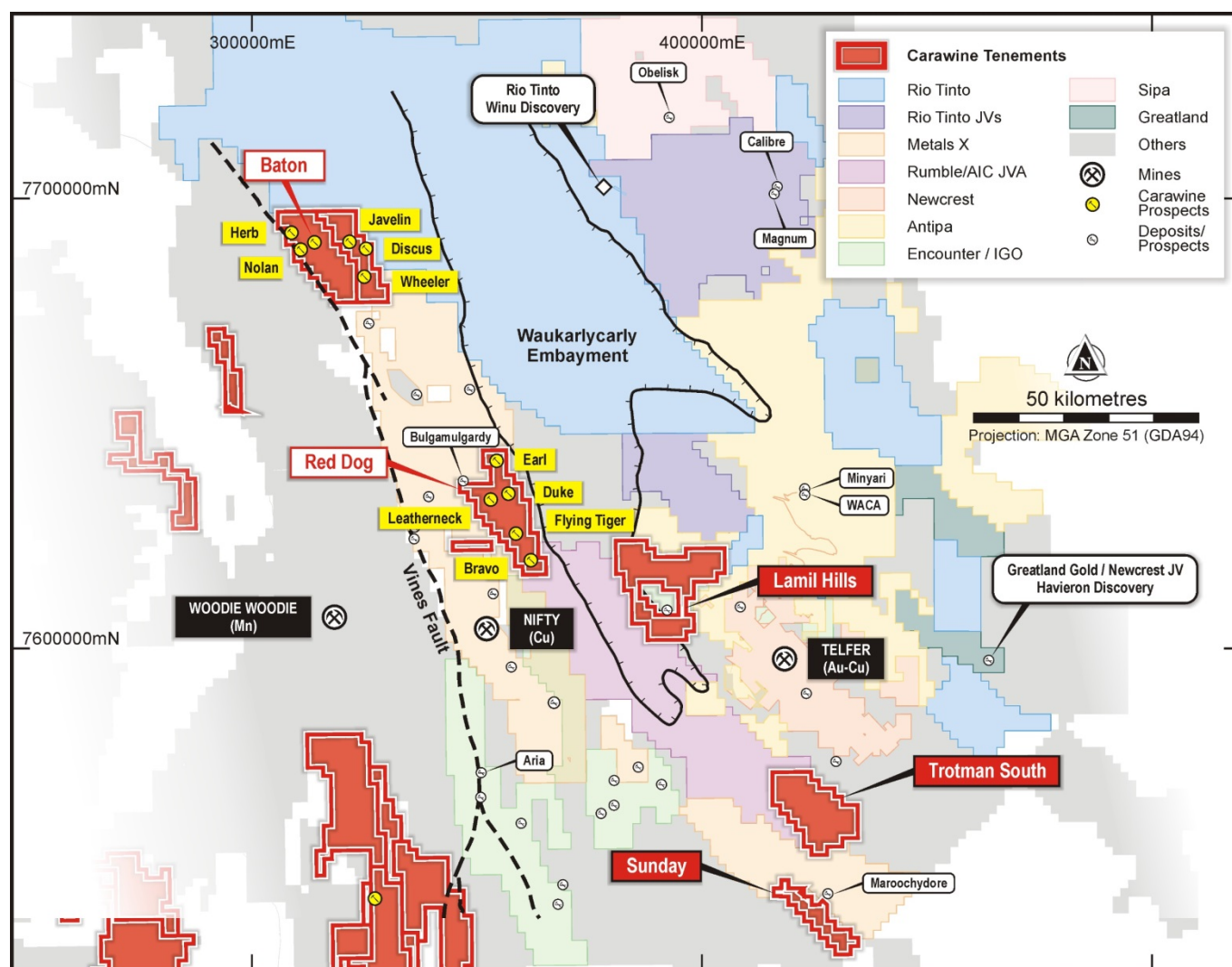


Figure 2: Carawine's Paterson tenements.

The Baton tenements are located approximately 100km north of the Nifty copper deposit and 50km west of Rio Tinto's Winu copper-gold discovery (Figure 2). Results announced today are from a detailed ground gravity survey completed over the Javelin, Wheeler and Discus prospects, comprising a total of 730 stations collected on a 200m x 200m grid with infill to 100m x 100m over selected areas (Figure 5; Appendix 1). Data acquisition was by Atlas Geophysics, with survey supervision, quality control and data processing by Southern Geoscience Consultants ("SGC").

The gravity survey follows a detailed airborne magnetic survey completed over the Baton tenements in June 2019, which identified several compelling new magnetic targets prospective for gold and copper mineralisation with similar characteristics and host rocks to recent major discoveries in the region (e.g. Winu and Havieron) (Figure 5; refer ASX announcement 8 July 2019). The gravity survey was successful in identifying a number of anomalously dense bodies associated with magnetic anomalies, as follows:

- **Javelin** - Three shallow (<100m) local magnetic anomalies, two with coincident gravity high anomalies (Figure 3). Anomaly J1 is particularly prospective in that a very clear gravity high is centred directly over the magnetic high, indicating the anomalies may have the same source (dense, magnetic mineralisation or primary source rock). Anomaly J2 is similar to the geophysical response from Havieron, with the peak gravity high slightly offset from the magnetic high, possibly representing demagnetised/alteration zonation. Anomaly J3 also has a strong target model response, with an intense gravity high offset from but parallel an anomalous magnetic unit.

All three gravity anomalies at Javelin are high priority targets for drilling.

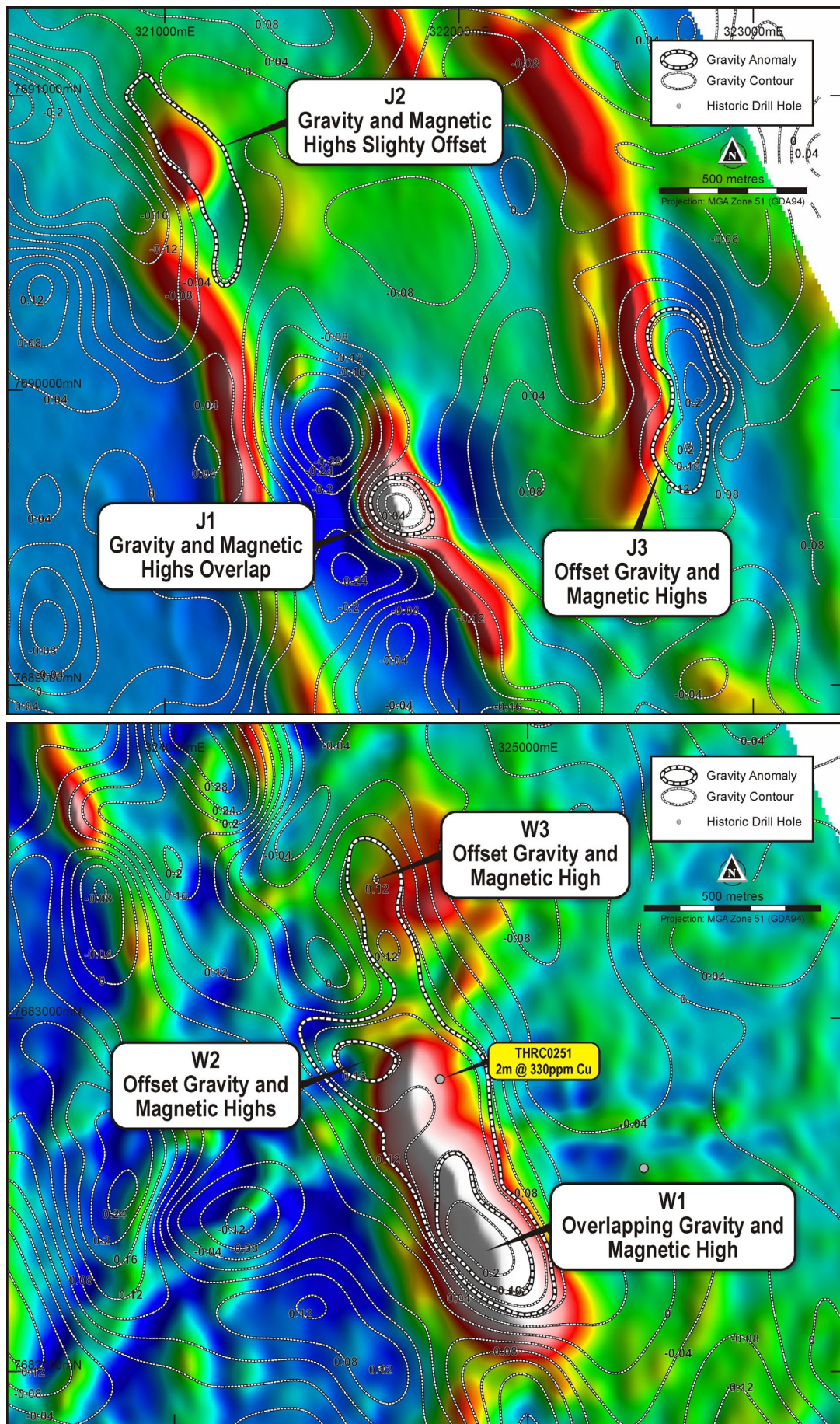


Figure 3: Javelin (top) and Wheeler (bottom) prospects showing priority targets with overlapping and offset gravity and magnetic anomalies (RTP magnetic image, contours (mGal) residual 50m gravity bouguer correction of 1.8g/cc).

- **Wheeler** – Elongate magnetic anomaly about 800m-1000m in length, with a separate magnetic anomaly immediately to the north, located at the contact of Broadhurst and Isdell Formations. Both magnetic anomalies have associated gravity anomalies (Figure 3).

Target W1 comprises a discrete gravity high coincident with and centred over the peak of the main magnetic anomaly. Targets W2 and W3 are both slightly offset but strongly associated with adjacent magnetic anomalies and potentially demagnetised/alteration zones.

A single historic drill hole has intersected skarn style alteration with magnetite and low tenor copper anomalism near target W2 (2m @ 300ppm Cu from 96m in drill hole THRC0251) (refer ASX announcement 19 February 2019 for details).

All three gravity anomalies at Wheeler are high priority targets for drilling.

- **Discus** - Strong magnetic unit 400m-600m long in Isdell Formation and untested by drilling. The discrete magnetic anomaly at Discus is associated with a broad gravity low which may represent deeper weathering in this area. A subtle, low-order gravity anomaly to the north-west may represent offset mineralisation or be related to primary rock type (Figure 1). Discus remains a high priority target based on the nature of the discrete and strong magnetic anomaly.

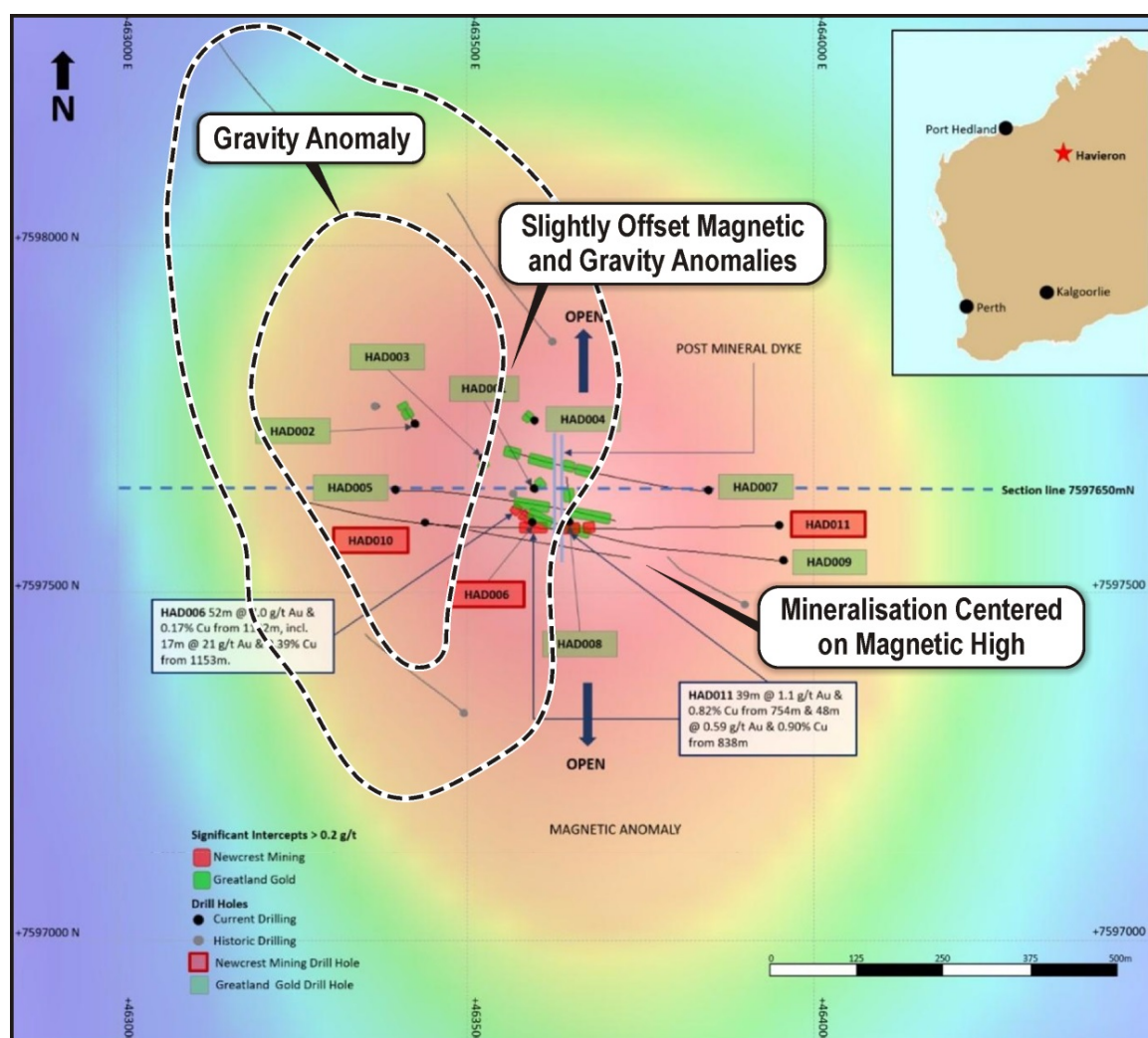


Figure 4: Greatland's Havieron prospect coincident magnetic and gravity anomaly signature: magnetic image with recently announced drilling results by Newcrest Mining (ASX:NCM), overlain with gravity anomaly contours.¹

¹ Magnetic drill results diagram sourced from Newcrest Mining (ASX:NCM) "Quarterly Exploration Report for the three months ended 30 June 2019" 25 July 2019, gravity contours sourced from Greatland Gold's website <https://greatlandgold.com/paterson/>)

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Coincident magnetic-gravity anomalies are considered to increase the potential of a target to host certain types and styles of mineralisation, compared to targets based on magnetic anomalies alone. An example of this is Greatland's Havieron gold and copper prospect, where magnetic and gravity anomalies associated with the mineralisation were used to target the discovery drill holes (Figure 4). Greatland state their "exploration success at Havieron was largely driven by the application of detailed aeromagnetic and ground gravity geophysical data sets and subsequent modelling"². Carawine's gravity surveys to date have covered the Wheeler, Discus and Javelin prospect areas, with further surveys planned to cover the remaining prospects on the tenement in due course.

The next stage in advancing these targets is to complete three-dimensional modelling of the gravity and magnetic anomalies in order to accurately target drill holes, with drilling planned to follow later during H2 2019.

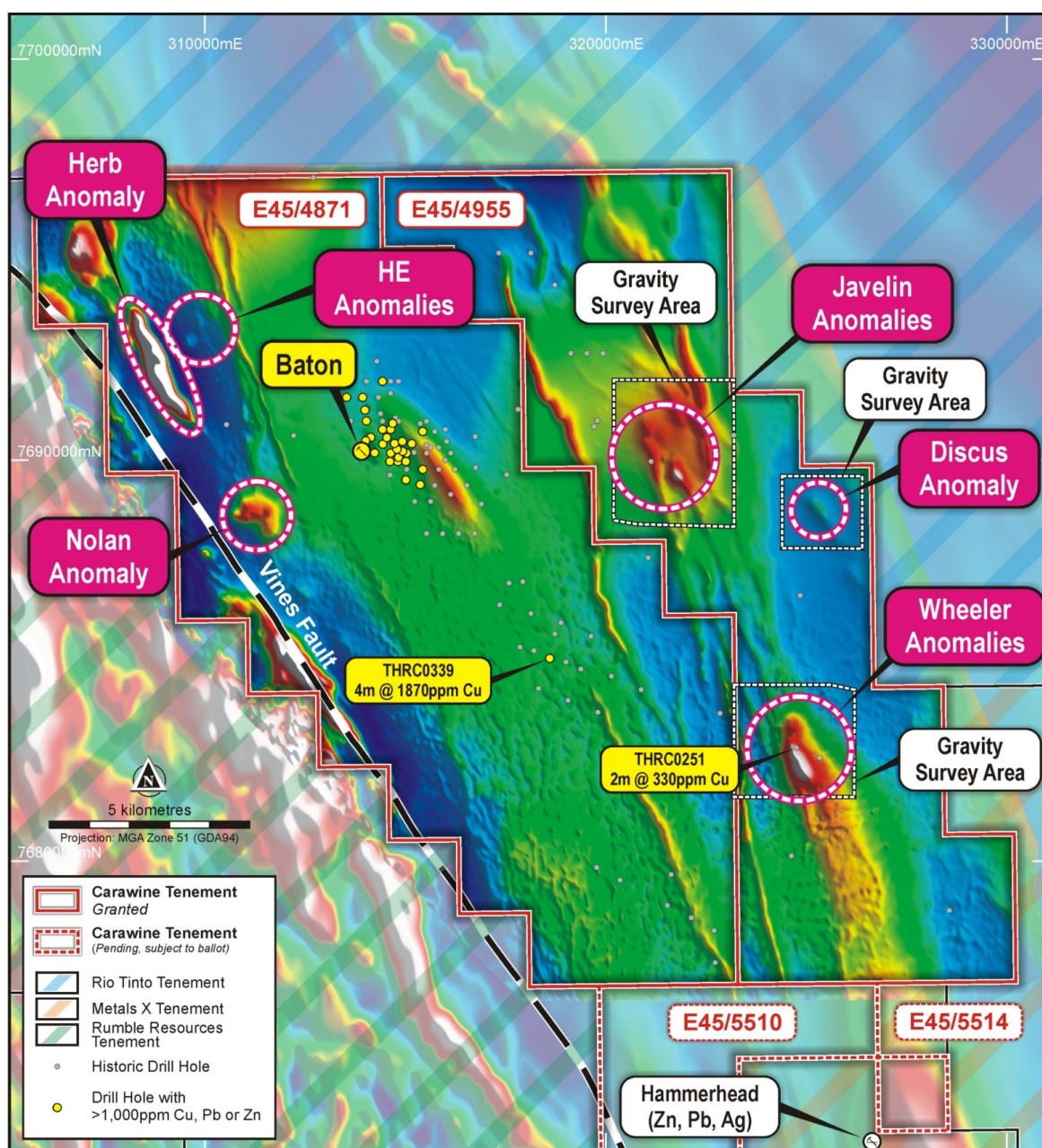


Figure 5: Baton tenements detailed magnetic image with gravity survey areas and targets.

² Source: Greatland Gold PLC (AIM:GGP) Investor News dated 15 August 2019 "Greatland Advances Exploration at Scallywag Prospect," website: https://polaris.brighterir.com/public/greatland_gold/news/rns/story/wvlqpvr)

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Red Dog

Carawine's Red Dog tenement is located approximately 50km south of the Baton tenements and 20km northeast of Metals X's Nifty copper deposit. The Company recently announced the results of a detailed VTEM™ Max helicopter-borne electromagnetic (EM) survey at Red Dog, aimed at delineating discrete conductive anomalies associated with sulphide mineralisation (e.g. Rio Tinto's Winu discovery) or resistive zones associated with alteration (e.g. silica-dolomite alteration associated with the Nifty copper deposit).

The EM survey was successful with sixteen new EM anomalies identified within prospective host rocks under shallow cover (refer ASX announcement 29 July 2019). The next stage to advancing the Red Dog targets comprises confirmation and modelling of the EM anomalies from finalised data so that they can be prioritised for follow-up ground EM surveys and/or drill testing.

About the Paterson Project

The Company's Paterson Project is in the Paterson Province of Western Australia, a region which is host to a number of world-class gold and copper deposits, including Newcrest's Telfer gold and copper deposit and Metals X's Nifty copper deposit. The region has seen a marked increase in exploration activity recently, following two major new finds within 12 months: Winu, a potentially large sediment-hosted copper, gold and silver deposit discovered by Rio Tinto Ltd (ASX:RIO); and Havieron, an intrusion-related gold and copper deposit discovered by Greatland Gold plc (LON:GGP).

Carawine's Paterson Project tenements are known to contain host formations and structures common to the major mineral deposits in the area. The tenements were applied for prior to the significant increase in exploration and tenement activity in recent times and were selected on their proximity to known mineralisation, shallow depth to basement, prospective stratigraphy and geophysical anomalies.

The Company's tenement holding is one of the few remaining, and largest, 100%-owned tenement packages in the region. Additional details of the Paterson project are available on the Company's website: www.carawine.com.au.

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For further information please contact:

David Boyd
Managing Director
Tel: +61 8 6319 0400
info@carawine.com.au

Media: Paul Ryan
Citadel-MAGNUS
Tel: +61 8 6160 4900
pryan@citadelmagnus.com

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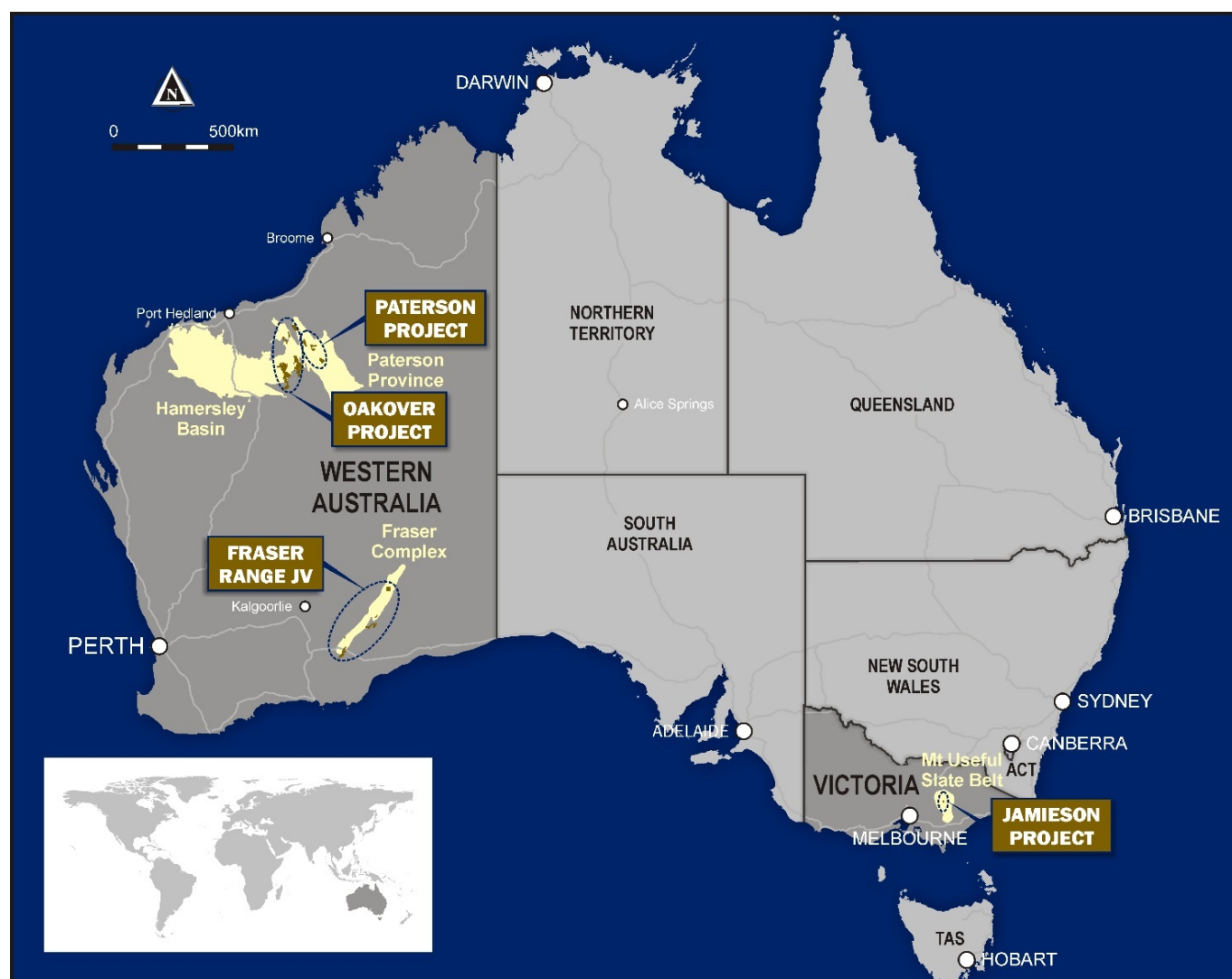


Figure 6: Carawine's project locations.

COMPLIANCE STATEMENTS**REPORTING OF EXPLORATION RESULTS**

The information in this announcement that relates to Exploration Results is based on information compiled by Mr Michael Cawood, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Cawood is a full-time employee of Carawine Resources Ltd and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activities 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' (the "JORC Code (2012)"). Mr Cawood consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

PREVIOUSLY REPORTED INFORMATION

This announcement includes information that relates to Exploration Results prepared and first disclosed under the JORC Code (2012). The information was extracted from the Company's previous ASX Announcements as follows:

- "Quarterly Activities Report for the Period Ended 30 June 2019" 31 July 2019
- "Sixteen EM Targets Identified at the Paterson Project" 29 July 2019
- "Paterson Aeromagnetic Survey Identifies New Targets" 8 July 2019
- "Major Geophysical Program to Commence in the Paterson" 6 May 2019
- "Six New High Priority Prospects in the Paterson Province" 19 February 2019

Copies of these are available from the ASX Announcements page of the Company's website: www.carawine.com.au

The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements. The Company confirms that the form and context in which the competent person's findings are presented have not been materially modified from the relevant original market announcements.

FORWARD LOOKING AND CAUTIONARY STATEMENTS

Some statements in this announcement regarding estimates or future events are forward-looking statements. They include indications of, and guidance on, future earnings, cash flow, costs and financial performance. Forward-looking statements include, but are not limited to, statements preceded by words such as "planned", "expected", "projected", "estimated", "may", "scheduled", "intends", "anticipates", "believes", "potential", "predict", "foresee", "proposed", "aim", "target", "opportunity", "could", "nominal", "conceptual" and similar expressions. Forward-looking statements, opinions and estimates included in this report are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward-looking statements are provided as a general guide only and should not be relied on as a guarantee of future performance. Forward-looking statements may be affected by a range of variables that could cause actual results to differ from estimated results and may cause the Company's actual performance and financial results in future periods to materially differ from any projections of future performance or results expressed or implied by such forward-looking statements. So, there can be no assurance that actual outcomes will not materially differ from these forward-looking statements.

ABOUT CARAWINE RESOURCES

Carawine Resources Limited is an exploration company whose primary focus is to explore for, and ultimately develop, economic gold, copper and base metal deposits within Australia. The Company has four projects, each targeting high-grade deposits in well-established mineralised provinces throughout Australia.

JAMIESON PROJECT (Au-Cu, Zn-Au-Ag)

The Jamieson Project is located near the township of Jamieson in the northeastern Victorian Goldfields and comprises granted EL5523, covering an area of 34 km² and containing the Hill 800 gold and Rhyolite Creek zinc-gold-silver prospects.

Hill 800 was discovered by New Holland Mining NL (New Holland) in 1994, following sampling of outcropping gold-rich gossans, with drilling returning results with significant widths and high gold grades. The deposit is hosted by Cambrian-aged volcanic rocks and displays similar mineralisation characteristics to the 1.5Moz Henty gold deposit in Western Tasmania. The Rhyolite Creek Prospect, located about 5km south of Hill 800, was discovered in 2008, with diamond drilling intersecting a zone of strong alteration and sulphide mineralisation returning high grade zinc, gold and silver from an interpreted seafloor VHMS system.

PATERSON PROJECT (Au-Cu, Cu-Co)

The Paterson Project, situated in the Paterson Province at the eastern edge of the Pilbara Craton, is dominated by Proterozoic age rocks of the Rudall Metamorphic Complex and the overlying Yeneena Supergroup. The Paterson area is host to the Telfer Au-Cu deposit, and the Nifty and Maroochydore stratabound Cu-(Co) deposits. Carawine's Paterson Project comprises five granted exploration licences, one exploration licence application, and 10 exploration licence applications which are subject to ballot over an area of about 1,560km² held 100% by the Company across five regions: Lamil Hills, Trotman South, Red Dog, Baton and Sunday.

OAKOVER PROJECT (Cu-Co)

Located in the highly prospective Eastern Pilbara region of Western Australia, the Oakover Project comprises thirteen granted exploration licences and two exploration licence applications with a total area of about 2,500km², held 100% by the Company. The Oakover Project is centred on the Proterozoic Oakover Basin and is prospective for copper, cobalt, manganese and iron.

FRASER RANGE PROJECT (Ni-Cu-Co)

The Fraser Range Project includes 6 granted exploration licences in five areas: Red Bull, Bindii, Big Bullocks, Similkameen and Big Bang, in the Fraser Range region of Western Australia. The Project is considered prospective for magmatic nickel-sulphide deposits such as that at the Nova nickel-copper-cobalt operation. Carawine has a joint venture with Independence Group NL (IGO) for the Red Bull, Bindii, Big Bullocks, and Similkameen tenements (the Fraser Range Joint Venture). IGO currently hold a 51% interest and can earn an additional 19% interest in the tenements by spending \$5 million by the end of 2021.

ASX Code:	CWX	Market Capitalisation:	A\$7.8 million
Issued shares:	55.8 million	Cash (at 30 June, 2019):	A\$1.2 million

Appendix 1: JORC (2012) Table 1 Report

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	- Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. - Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. - Aspects of the determination of mineralisation that are Material to the Public Report. - In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	- Ground gravity surveying - completed by contractor Atlas Geophysics using a UTV-borne gravity survey method. - The following primary instrumentation was used for acquisition of the gravity data: - One Scintrex CG-5 Autograv Gravity Meter (Serial Number: 41478, SF 1.00000) - One CHC Nav i70+ GNSS Rover Receiver - One CHC Nav i70+ GNSS Base Receiver - On site computer for data download and processing - Garmin autonomous GPS receivers for navigation - InReach personal satellite tracking units - Iridium satellite phones for long distance communications - Gravity surveying detects density contrasts which may be related to more/less dense primary rock types, alteration and/or mineralised systems. Sampling (by drilling etc.) is required to confirm the presence of alteration/mineralisation. - None of the targets identified in the survey have been sampled to date.
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).	Not applicable, the reported results do not relate to drilling.
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.	Not applicable, the reported results do not relate to drill samples.

Criteria	JORC Code explanation	Commentary
Logging	- Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. - Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. - The total length and percentage of the relevant intersections logged.	Not applicable, the reported results do not relate to material sampling.
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.	Not applicable, the reported results do not relate to material sampling.
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.	- Gravity measurements were acquired with a Scintrex CG-5 Autograv Gravity Meter (Serial Number: 41478, SF 1.00000) - Internal quality control completed by contractor Atlas Geophysics during and following survey. Daily duplicate checks undertaken on completed surveying; acceptable levels of accuracy and precision established - Externally quality control completed by Southern Geoscience Consultants - Data deemed to be of high quality

Criteria	JORC Code explanation	Commentary
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.	- Survey data collection supervised, and quality control completed by Southern Geoscience Consultants - Electronic data capture, storage and transfer in CSV format. Routine QC checks performed by contractor and independent geophysical consultant. Data were found to be of high quality and in accordance with contract specifications - The gravity data were reprocessed by an independent geophysical consultant using in-house gravity reduction software, utilising the GDA94/MGA51 datum/projection, AAGD07 gravity datum and GDA94 ellipsoidal elevation datum. Bouguer anomaly data were calculated using a correction density of 1.8g/cm³
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.	- Coordinate information was acquired with a differential GPS using MGA Zone 51 (GDA94) - MGA Zone 51 (GDA 94) - Height information was collected with a differential GPS using MGA Zone 51 (GDA 94)
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.	730 gravity stations were recorded on a nominal 200m x 200m grid, with infill (100x100m) over target local anomalism. Overall coverage for the three prospect areas measured approximately 22.8km² - Data spacing is considered appropriate for the form and context in which the Exploration Results have been reported.
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.	Gravity surveying was completed on a square grid pattern therefore sampling is unbiased.
Sample security	The measures taken to ensure sample security.	- The use of direct data transmission and quality control procedures as described in this table are considered sufficient to ensure appropriate levels of data security. - Sample security is not applicable because the reported results do not relate to material sampling.

Criteria	JORC Code explanation	Commentary
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	Other than internal review by Company geologists no audits have been completed. Further audits are not considered to be required given the context in which the data is reported, or the stage of the Project.

Section 2 Reporting of Exploration Results

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

Criteria	Statement	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.	- All tenements referred to in the report are owned 100% by Carawine Resources Limited. - The tenements are within the Martu and Ngurrara Native Title Determination. The Company has a Heritage Protection Agreement in place over its tenements with the Native Title Holders which sets out a process for operating within the area with respect of cultural heritage artefacts and values. - Exploration licence E45/4955 was granted on 24 July 2018 and is due to expire on 23 July 2023. Exploration licence E45/4871 was granted on 19 September 2018 and are due to expire on 18 September 2023. - There are no known impediments to operating in the region.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Detailed in the body of the report
Geology	Deposit type, geological setting and style of mineralisation.	Detailed in the body of the report
Drill hole Information	- A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: - easting and northing of the drill hole collar - elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar - dip and azimuth of the hole - down hole length and interception depth - hole length. - If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	- No new drill hole information is reported. - Historic drill hole information is included in the report, and where appropriate has been referenced to the original ASX/market announcement.

Criteria	Statement	Commentary
Data aggregation methods	- In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. - Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. - The assumptions used for any reporting of metal equivalent values should be clearly stated.	Not applicable, no drill assay or similar interval results are reported.
Relationship between mineralisation widths and intercept lengths	- These relationships are particularly important in the reporting of Exploration Results. - If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. - If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	Not applicable, no drill assay or similar interval results are reported.
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.	These have been included in the body of the report where relevant and material to the reader's understanding of the results in regard to the context in which they have been reported.
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 information considered material to the reader's understanding of the Exploration Results has been reported in a balanced manner.
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.	- Geophysical results are reported in the body of the announcement and are referenced to source data, type and processing in the body of the announcement and in the Appendix to the announcement. - All information considered material to the reader's understanding of the Exploration Results has been reported.

ASX AND MEDIA RELEASE

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Criteria	Statement	Commentary
Further work	• <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>	• Further work is described in the body of the report.