



20 November 2019

ASX Announcement

Revision to ASX Release of 19 November 2019

The Board of Directors of Dark Horse Resources Limited (Dark Horse, the Company, ASX:DHR) advises that it has revised its ASX release of 19 November 2019 relating to recent results from surface mapping and sampling at the Las Opeñas Gold Project in San Juan province, to remove the reporting of results as gold equivalents.

This is because the Company has not undertaken sufficient metallurgical test work or alternative work at this juncture to estimate the assumed metallurgical recoveries for the gold and silver included in the calculation.

The release is re-attached here with all references to gold equivalent exploration results removed.

A handwritten signature in blue ink, appearing to read "K. Schlobohm", with a long horizontal flourish extending to the right.

On behalf of the Board
Mr Karl Schlobohm
Company Secretary



Las Opeñas Anomalous Gold Results at Presagio West Drilling Target

HIGHLIGHTS:

- **Average weighted result:**
16.4m @ 2.54 g/t Gold and 195 g/t Silver.

This result is significant as it marks the last piece of site geological work to assist final drill design, and substantiates the stated Dark Horse ambition:

To define a vein system with greater than 5g/t Gold Equivalent over a width of 10 to 20m, with adequate length and depth. The “adequate length” component has been met as there is a 3.7km strike length at Presagio. The “adequate depth” is up to 200m, which shows significant potential, as the first phase drilling program proved mineralisation to 100m depth (refer ASX release of 27 May 2019).

The Board of Directors of Dark Horse Resources Limited (Dark Horse, the Company, ASX:DHR) is pleased to provide an update of its recent results from surface mapping and sampling at the Las Opeñas Gold Project in San Juan province, in preparation for drilling in early 2020.

As noted in the Company’s ASX release of 15 November 2019, the management of Dark Horse has a series of sequential steps in moving each of the Cachi and Las Opeñas projects to drilling. These results, from Las Opeñas mark the last piece of site geological work to assist final drill design.

Dark Horse has recently completed diamond-sawn channel sampling in the Presagio West vein-breccia system. Presagio West is the western part of the 3.7km long Presagio vein system (refer location in **Figure 1**). The samples came from vein-breccia in a sub-target of Presagio West, and has been termed Vizcacha (refer **Figure 2**). This target has been specifically defined as it is highly prospective, and is one of the the main drilling locations for the upcoming Las Opeñas drilling program. Vizcacha had previously revealed visible Gold metal and Silver sulfosalts (refer ASX release 26 September 2019).

Vizcacha is a vein-breccia system up to 70 metres in width comprising of different parallel outcropping vein-breccias with variable widths. The recent channel samples focused on 2 parallel vein-breccias. One with 8.5m in width and the other 8.0m. The exploration covered the full width of the Presagio West vein-breccia, which returned outstanding results.

Twenty three (23) of the total 27 rock channel samples collected in this program have anomalous Gold and Silver, with 8 samples having over 2 g/t Gold. Complete results are provided below in **Table 1**. Best results are:

- **8.4m @ 2.2 g/t Gold, 288 g/t Silver; Including 1.2m @ 10.5 g/t Gold, 1,692 g/t Silver**
- **4.5m @ 1.9 g/t Gold, 262 g/t Silver**
- **8.0m @ 2.9 g/t Gold, 103 g/t Silver; Including 1.6m @ 10.6 g/t Gold, 226 g/t Silver**

Combining the two 8m sections provides a weighted average result of:

- o **16.4m @ 2.54 g/t Gold and 195 g/t Silver.**

All results from south to north from Las Opeñas Gold Project provide the following best intersections:

- o **0.7m @ 7.9 g/t Gold, 1,747 g/t Silver**
- o **0.7m @ 7.2 g/t Gold, 271 g/t Silver**
- o **0.8m @ 17.9 g/t Gold, 225 g/t Silver**
- o **8.4m @ 2.2 g/t Gold, 288 g/t Silver; Including 1.2m @ 10.5 g/t Gold, 1,692 g/t Silver**
- o **8.0m @ 2.9 g/t Gold, 103 g/t Silver; Including 1.6m @ 10.6 g/t Gold, 226 g/t Silver**

The Dark Horse technical team is now preparing the final drill site location and design for the planned program at Presagio in early 2020.

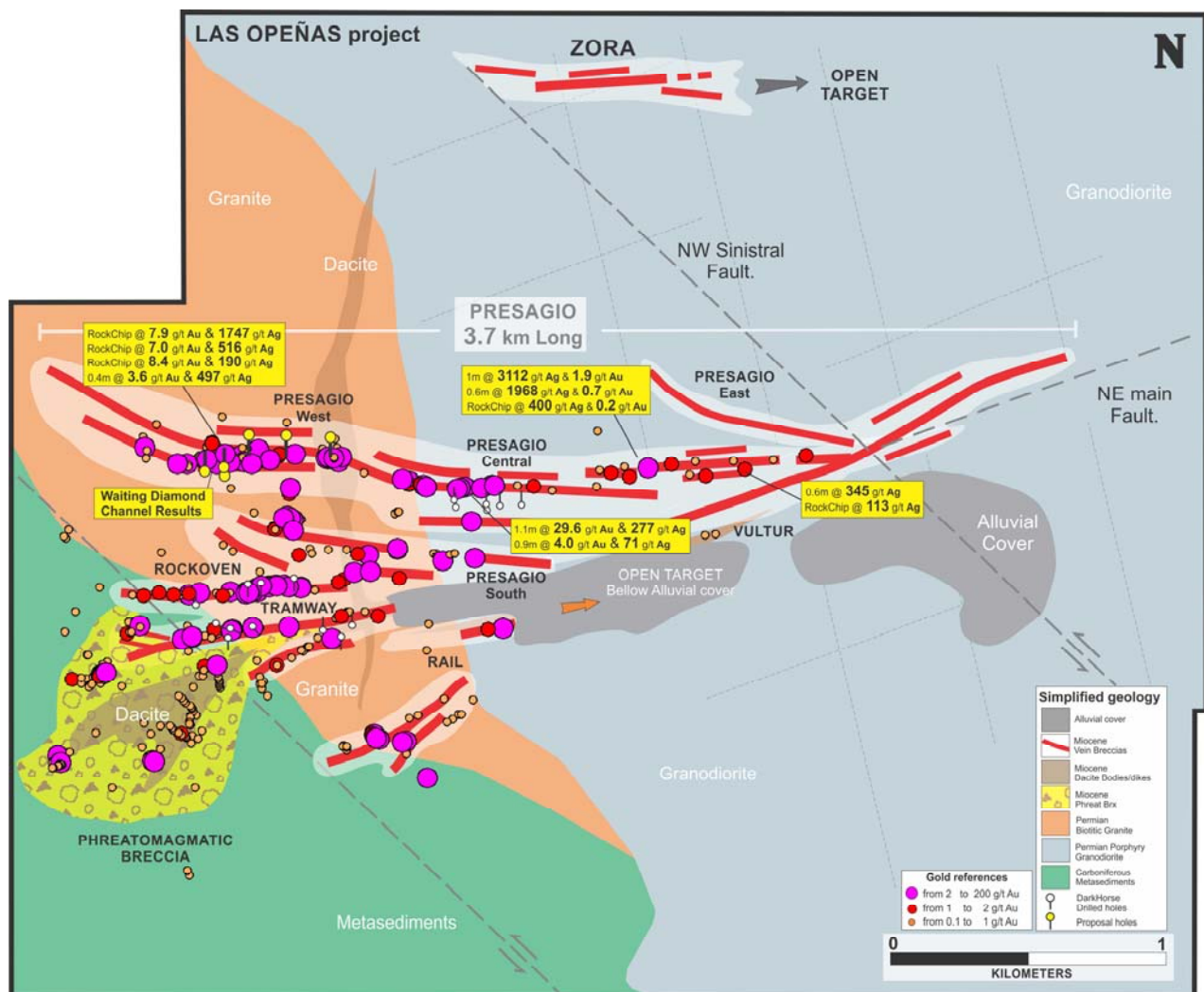


Figure 1 – Las Opeñas Gold Project Vein System in San Juan Province. Vizcacha Target is within the Presagio West vein-breccia system of the 3.7km long Presagio Target.

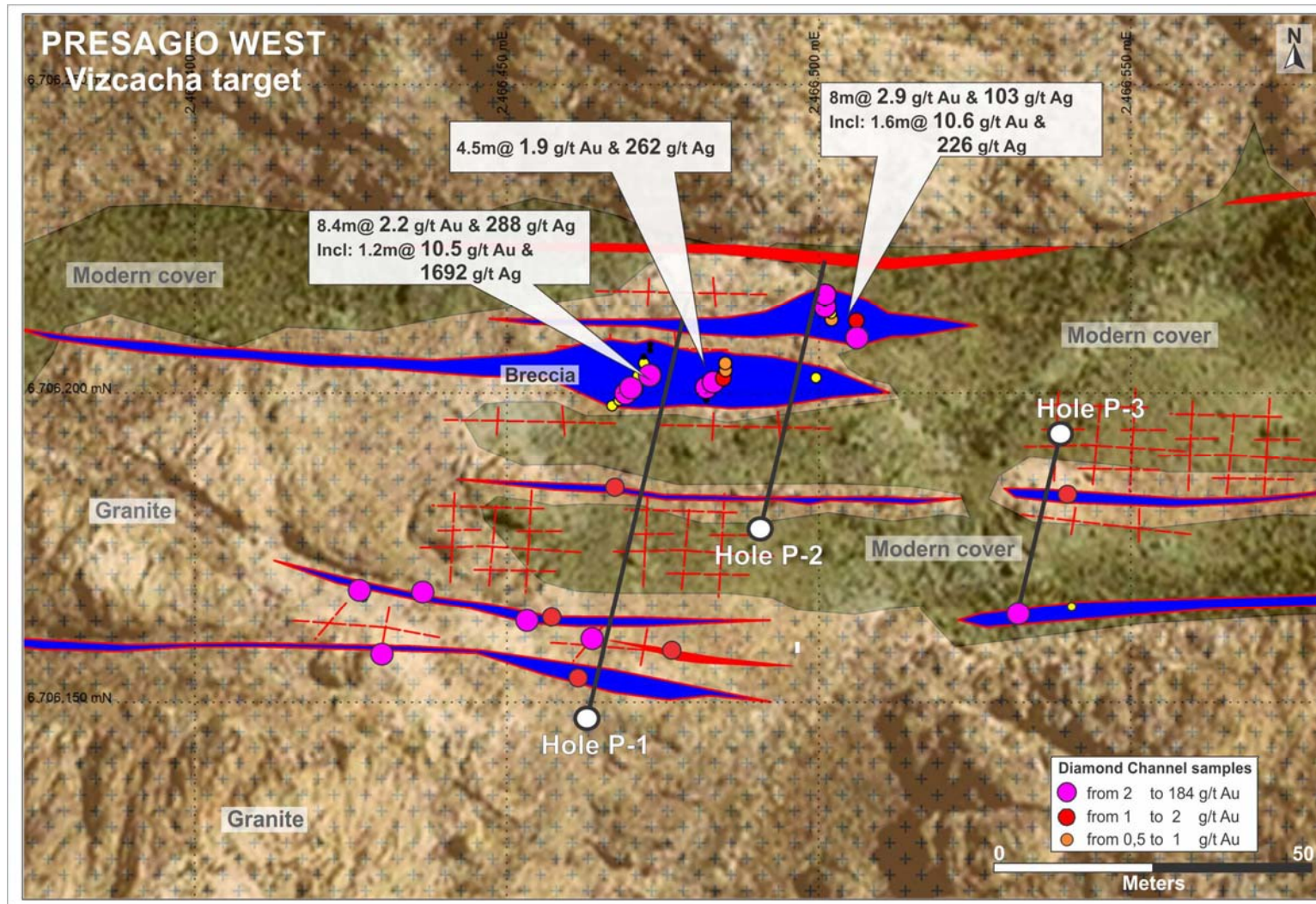


Figure 2 - Map of rock channel sampling results from Vizcacha Target, Presagio West at Las Opeñas Gold Project. The recent channel samples focused on 2 parallel vein-breccias. One with 8.5m in width and the other 8m, which together has a total of 16.5m.



Table 1 – Complete rock channel sampling results from Vizacha Target, Presagio West at Las Opeñas Gold Project.

Sample N°	Sample Type	Project	Target	X	Y	Z	Length	Gold g/t	Silver g/t
A-7316	Rock_Channel	Las_Opeñas	Presagio W	2466467	6706198	3386	0-1.6	0.27	77.9
A-7317	Rock_Channel	Las_Opeñas	Presagio W	2466468	6706199	3388	1.6-1.9	0.12	32.9
A-7318	Rock_Channel	Las_Opeñas	Presagio W	2466469	6706200	3388	1.9-2.7	4.11	279.68
A-7319	Rock_Channel	Las_Opeñas	Presagio W	2466470	6706201	3390	2.7-3.9	10.48	1691.99
A-7320	Rock_Channel	Las_Opeñas	Presagio W	2466471	6706202	3391	3.9-4.7	0.45	42.3
A-7321	Rock_Channel	Las_Opeñas	Presagio W	2466471	6706203	3397	4.7-6	0.25	32.6
A-7322	Rock_Channel	Las_Opeñas	Presagio W	2466473	6706203	3396	6-6.9	2.16	101.9
A-7323	Rock_Channel	Las_Opeñas	Presagio W	2466473	6706204	3397	6.9-7.4	0.21	77
A-7324	Rock_Channel	Las_Opeñas	Presagio W	2466472	6706205	3398	7.4-8.4	0.19	85.1
A-7325	Rock_Channel	Las_Opeñas	Presagio W	2466472	6706206	3398	8.3-9.4	0.04	32.1
A-7326	Rock_Channel	Las_Opeñas	Presagio W	2466473	6706207	3398	9.1-10.4	0.04	15
A-7327	Rock_Channel	Las_Opeñas	Presagio W	2466473	6706208	3398	10.4-11	0.02	15.1
A-7329	Rock_Channel	Las_Opeñas	Presagio W	2466482	6706199	3385	0-1.2	0.03	40.3
A-7330	Rock_Channel	Las_Opeñas	Presagio W	2466482	6706201	3384	0-1	3.86	476.45
A-7331	Rock_Channel	Las_Opeñas	Presagio W	2466483	6706202	3384	1-1.8	2.24	414.27
A-7332	Rock_Channel	Las_Opeñas	Presagio W	2466485	6706203	3384	1.8-2.65	1.48	161.4
A-7333	Rock_Channel	Las_Opeñas	Presagio W	2466485	6706204	3385	2.65-3.4	0.63	67.3
A-7334	Rock_Channel	Las_Opeñas	Presagio W	2466485	6706205	3385	3.4-4.5	0.61	59.8
A-7335	Rock_Channel	Las_Opeñas	Presagio W	2466500	6706203	3383	0-0.9	0.12	41.7
A-7336	Rock_Channel	Las_Opeñas	Presagio W	2466506	6706209	3385	0-0.9	2.13	41.2
A-7337	Rock_Channel	Las_Opeñas	Presagio W	2466506	6706210	3384	0.9-1.9	0.64	26.9
A-7338	Rock_Channel	Las_Opeñas	Presagio W	2466506	6706212	3387	1.9-2.6	1.06	131.8
A-7339	Rock_Channel	Las_Opeñas	Presagio W	2466502	6706212	3386	2.6-3.3	0.66	179.8
A-7340	Rock_Channel	Las_Opeñas	Presagio W	2466502	6706213	3386	3.3-4.7	0.22	22.6
A-7341	Rock_Channel	Las_Opeñas	Presagio W	2466501	6706214	3388	4.7-6.3	10.62	226.62
A-7342	Rock_Channel	Las_Opeñas	Presagio W	2466501	6706215	3388	6.3-7.15	0.4	19.4
A-7343	Rock_Channel	Las_Opeñas	Presagio W	2466501	6706216	3390	7.15-8	7.59	179.5
A-7345	Rock_Chip	Las_Opeñas	Presagio W	2466439	6705919	3306		0.16	2.7
A-7346	Rock_Chip	Las_Opeñas	Presagio S	2466416	6705993	3314		0.03	0.8
A-7347	Rock_Chip	Las_Opeñas	Presagio S	2466385	6706024	3344		0.03	0.9
A-7348	Rock_Chip	Las_Opeñas	Presagio S	2466389	6706052	3351		0.06	2.5

On behalf of the Board
Mr Karl Schlobohm
Company Secretary



For further information contact:

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Company Secretary, Dark Horse Resources Ltd

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About Dark Horse Resources

Company website: <http://www.darkhorseresources.com.au>

Follow us on Twitter: [@ASX_DHR](https://twitter.com/ASX_DHR)

Dark Horse Resources Ltd is a publicly listed mineral resource company (ASX: DHR), with a particular focus on Argentina. It has invested in four gold and lithium projects, which include Cachi Gold Project, Las Opeñas Gold Project, San Jorge Lithium Brine Project and Central Argentina Lithium Spodumene Project.



Cachi Gold Project

A 46,892ha lease package in Santa Cruz Province. A prime geographical location e.g. Cerro Negro and Cerro Vanguardia with high value precious metal assays from surface exploration, and a detailed drilling program in planning for the summer of 2019/2020.

Las Opeñas Gold Project

Bordering the Indio Belt, where there are multi-million-ounce third-party gold deposits e.g. Veladero and Pascua Lama. DHR undertook first phase drilling in March-April 2019 confirming high grade mineralised zones. Recent surface sampling has further confirmed location of widespread high-grade zones.

San Jorge Lithium Brine Project

A group of 15 contiguous Exploration Licences totalling 36,600 hectares over the San Francisco salar and basin in Catamarca province. The nucleus of the salar is 7,000 hectares in an area with elevated lithium concentrations e.g.

Hombre Muerto, Maricunga. Completion of this project acquisition deal is currently subject to the finalization of due diligence.

Central Argentina Lithium Spodumene Project (25% interest)

DHR discovered and on 5 March 2018 reported superior assay results of Li₂O from individual representative surface samples up to 2.3% Li₂O (commercially significant deposits are above 1%). A potential lithium spodumene province.



The primary objectives of these projects are to:

- Discover and define several multi-million ounce gold deposits.
- Define substantial lithium resources, mine spodumene and brine, and produce high grade lithium products for the domestic and international battery and electronic markets.

Dark Horse also has a power generation subsidiary, Dark Horse Energy and a substantial holding (circa 30%) in Australian-based and ASX-listed oil and gas exploration company Lakes Oil NL (ASX:LKO).

The Board believes that it will be successful in the short to medium term in defining Company making projects for which it will add value through further exploration and resource definition, with commercialisation options to be reviewed on a case by case basis upon maiden resource definition.

Competent Persons Statement

The information herein that relates to Exploration Targets and Exploration Results is based information compiled by Mr Jason Beckton, who is a member of The Australian Institute of Geoscientists. Mr Jason Beckton is a Director of Dark Horse Resources Ltd.

Mr Beckton has more than fifteen years experience which is relevant to the style of mineralisation and types of deposits being reported and the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves" (the JORC Code). This public report is issued with the prior written consent of the Competent Person(s) as to the form and context in which it appears.



JORC Code, 2012 Edition – Table 1 Dark Horse Resources Limited

LAS OPENAS PROJECT - EXPLORATION PROGRAM REPORTING - DARK HORSE RESOURCES

Section 1: Reporting of Exploration Results

Section 2: Sampling Techniques and Data

Section 1: Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<i>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.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>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.</i>	DAIMOND SAWN CHANNEL SAMPLES - Sawn Channel samples were collected of argentite-galena-sphalerite bearing quartz veins and zones of silicification under the supervision of a qualified geologist. - Sample locations were surveyed with a handheld GPS then permanently marked with an aluminium tag. - Representative sawn cut samples of 2-3Kg weight were taken across the strike of the outcrop over 1 metre intervals except where noted. - Photographs taken of each interval sampled.
Drilling techniques	<i>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).</i>	Not Applicable
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> <i>Whether a relationship exists between sample recovery and grade and</i>	Not Applicable

Criteria	JORC Code explanation	Commentary
	<i>whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	
Logging	• <i>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.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i>	DAIMOND SAWN CHANNEL SAMPLES • Sawn Channel samples were geologically and structurally logged by a qualified geologist for lithology, alteration, mineralization (including sulphide and quartz content) and structure
Sub-sampling techniques and sample preparation	• <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>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.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	DAIMOND SAWN CHANNEL SAMPLES • Sawn Channel samples were cut with a width of at least 5cm (the same sample support achieved by NQ core from diamond drilling); care was taken in chiselling out the channel to ensure an even profile that was not bias by the material hardness.
Quality of assay data and laboratory tests	• <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>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.</i> • <i>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.</i>	• Samples were analyzed by Alex Stewart Laboratories, Mendoza. • Sample preparation of fine crush, riffle split and ring pulverizing of 1kg to 85% < 75µm • Pulps are analyzed using method codes Au4-30 & ICP-MA-39; a 30g fire assay with an AA finish and a 39 element determination using an aqua-regia digestion with ICP-AES determination. • OREAS® Standards are inserted in the sample sequence at the rate of 1 in 40.
Verification of sampling	• <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i>	• Laboratory CSV files are merged with location data files using unique sample numbers as the key. • No adjustments made to assay data



Criteria	JORC Code explanation	Commentary
<i>and assaying</i>	- Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. - Discuss any adjustment to assay data.	
<i>Location of data points</i>	- 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.	- Samples are located using handheld GPS receivers. - UTM projection Gaus_Kruger_(C122)
<i>Data spacing and distribution</i>	- 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.	- Stage 1 Exploration Sampling only - No compositing has been applied.
<i>Orientation of data in relation to geological structure</i>	- 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.	- Samples are collected transverse to the strike of the outcrop. - No bias is believed to be introduced by the sampling method.
<i>Sample security</i>	The measures taken to ensure sample security.	Samples are stored in a secure location and transported by company personnel to Alex Stewart International Argentina S.A. laboratory in Mendoza. Samples were not left unattended at any time.
<i>Audits or reviews</i>	The results of any audits or reviews of sampling techniques and data.	Internal review of methodology is undertaken regularly by senior company personnel.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement</i>	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures,	Dark Horse Resources Ltd, through subsidiaries and contractual rights, holds rights to the Las Openas tenements with Genesis Minerals (Argentina) SA



Criteria	JORC Code explanation	Commentary																																
and land tenure status	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.	<table><tr><th>Payment Scheme</th><th>Payments USD</th><th>Payments DHR shares</th><th>DHR Equity Earn</th></tr><tr><td>Signing Fee</td><td>US\$50,000</td><td></td><td>0%</td></tr><tr><td>1 year from start date</td><td>US\$110,000</td><td>20,000,000</td><td>25%</td></tr><tr><td>2 year from start date</td><td>US\$110,000</td><td>30,000,000</td><td>51%</td></tr><tr><td>3 year from start date</td><td>US\$110,000</td><td>40,000,000</td><td>75%</td></tr><tr><td>Extra payment for another 20%</td><td>US\$500,000</td><td></td><td>95%</td></tr></table> Should Dark Horse elect not to increase its share to 95%, each party will fund the project based on their then current equity positions. If it progresses to a 95% level of equity, Dark Horse has a call option for the vendor to convert the remaining 5% equity and the NSR at an agreed price (to be independently valued) for cash or equivalent DHR shares at the discretion of DHR. Dark Horse is also required to make a series of expenditure payments on the project totaling US\$1.4 million over three years as follows: <table><tr><th>Expenditure</th><th>Amount US\$</th></tr><tr><td>Year 1</td><td>US\$250,000</td></tr><tr><td>Year 2</td><td>US\$350,000</td></tr><tr><td>Year 3</td><td>US\$800,000</td></tr></table> There are no known impediments to exploration in the current area of operations.	Payment Scheme	Payments USD	Payments DHR shares	DHR Equity Earn	Signing Fee	US\$50,000		0%	1 year from start date	US\$110,000	20,000,000	25%	2 year from start date	US\$110,000	30,000,000	51%	3 year from start date	US\$110,000	40,000,000	75%	Extra payment for another 20%	US\$500,000		95%	Expenditure	Amount US\$	Year 1	US\$250,000	Year 2	US\$350,000	Year 3	US\$800,000
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Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	- Teck Minerals discovered the property in a modern sense in 2005. Significant surface sampling was completed by Teck with 912 rock chips samples taken. - Teck farmed the rights out to Genesis Minerals Ltd, an ASX listed company. Genesis completed two drill programs in 2012 and 2014 focused on a phreatic magmatic breccia of the style of Salares Norte in Chile. No significant results were returned from the drill program but Teck did recommend deeper drilling on the untested margins of an altered dacitic dome.																																
Geology	Deposit type, geological setting and style of mineralisation.	- Epithermal veins – The presence of breccia style veins is targeted including Presagio vein which has been identified and sampled during the initial program of Teck carried out in 2006. - Pre-ate magmatic or possible High Sulphidation mineralisation – was the principal target of Teck and Genesis, seeking systems such as Salares Norte (Goldfields																																

Criteria	JORC Code explanation	Commentary
		Mineral Resource 2015 26.8Mt @ 3.9g/t Au and 48g/t Ag for 3.3 MoZ Au and 42 MOz Ag.) This remains a target of Dark Horse
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.	Not Applicable
Data aggregation methods	- In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. - Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. - The assumptions used for any reporting of metal equivalent values should be clearly stated.	- Equivalent grades not used. - Where sample aggregation has occurred for presentation purposes grades are calculated as a length weighted average of raw data.
Relationship between mineralisation widths and intercept lengths	- These relationships are particularly important in the reporting of Exploration Results. - If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. - If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	Not Applicable



Criteria	JORC Code explanation	Commentary
<i>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.	Sample Location map included in discussion
<i>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.	Full sample listing included.
<i>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.	Not Applicable – stage 1 exploration
<i>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). - Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Follow-up mapping and sampling in progress