

ASX ANNOUNCEMENT

18 MARCH 2021

Sunstone's first hole of the Phase 2 program at Brama hits mineralised porphyry over shallow 300m intersection

Stockwork veining and some copper visible to the bottom of the first magnetic target at downhole depth of ~450m; Drilling about to hit second target directly below

Key Points

- Visual inspection reveals copper as chalcopyrite is present in Sunstone's first hole (BMDD008) at the Brama porphyry target within its Bramaderos project in Ecuador
- The hole was designed to test the core of the two 3-D magnetic targets; The hole is about to reach the second target at a downhole depth of ~800m
- An historic hole at Brama (BMDD005) intersected 127m at 0.57g/t gold and 0.1% copper, including 39m at 0.72g/t gold and 0.13% copper; The new magnetic model suggests this hole was on the fringe of the target
- At the El Palmar prospect in Ecuador, a ground magnetic survey is 80% complete, with drill rig to mobilise to site in Q2
- Sunstone remains well capitalised with ~A\$3.3m cash and 154m Copperstone shares valued at A\$18.9m

Sunstone Metals Ltd (ASX: STM) is pleased to announce highly encouraging visual results from its first hole at the Brama porphyry prospect within its Bramaderos project in Ecuador.

Drilling resumed at the Brama gold-copper porphyry target in February. The hole (BMDD008), which is now at ~735m, is targeting a vertically extensive porphyry system interpreted from 3-D processing of detailed magnetics. The upper part of the targeted porphyry comprises a mineralised intrusive breccia previously drilled in holes BMDD005 and historical hole CURI-13.

BMDD005 intersected 127m at 0.57g/t gold and 0.1% copper, including 39m at 0.72g/t gold and 0.13% copper (see ASX announcement dated 21 January 2020), and drilled the margins of the upper magnetic body based on the recent higher resolution 3-D magnetic model.

The core of the upper magnetic anomaly is now being targeted in BMDD008.

Visual inspection of the BMDD008 drill core is highly encouraging, with the intersection of copper mineralised diorite and a mineralised intrusive breccia in the interval from 150 – 450m. The interpreted 3-D magnetic model shows a sub-vertical elongated magnetic high anomaly below this intrusive breccia which broadens at depth and is also being targeted by this drill hole (Figure 2). Drilling is expected to continue through March and assay results should be available in May.

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The pipe-like porphyry target being tested at Brama by hole BMDD008 is the first of a significant number of similar vertically extensive pipe-like targets that can be seen in 3-D magnetic data across the Brama, Playas and Melonal porphyry targets on the Bramaderos property.

El Palmar Copper Gold Porphyry Project, northern Ecuador

A ground magnetics survey is well advanced at El Palmar and is being undertaken to assist in the definition of a magnetite-rich potassic-altered core to the porphyry system. A gold-copper mineralised porphyry system has been identified from 3 historical drill holes (see ASX announcement dated 21 January 2021), and the magnetic survey will help to further define drill targets for testing in 2021.

The El Palmar project is located in northern Ecuador in the vicinity of the 1.5Bt Llurimagua copper-molybdenum porphyry deposit, and in the same regional structural belt that hosts the 2.6Bt Alpala copper-gold deposit within the Cascabel project (see ASX announcement dated 12 August 2020, figure 3).

The ground magnetic survey at El Palmar will be completed during March and 3-D inversion modelling is expected to be completed in early April. This will enable initial drill hole targeting. It is expected that a drill rig will be mobilised to site in Q2.

Sunstone Managing Director Malcolm Norris said: "This is a strong start to our porphyry copper-gold search. The results to date from BMDD008 at Bramaderos are very encouraging. We know from previous drill holes that the intrusive breccia cap is well mineralised, and we can see evidence of mineralisation in BMDD008 in this position.

"At El Palmar, ground magnetic data collection is just about complete, and modelling will commence very soon. We are very excited about the potential of El Palmar to host a significant porphyry copper gold system."

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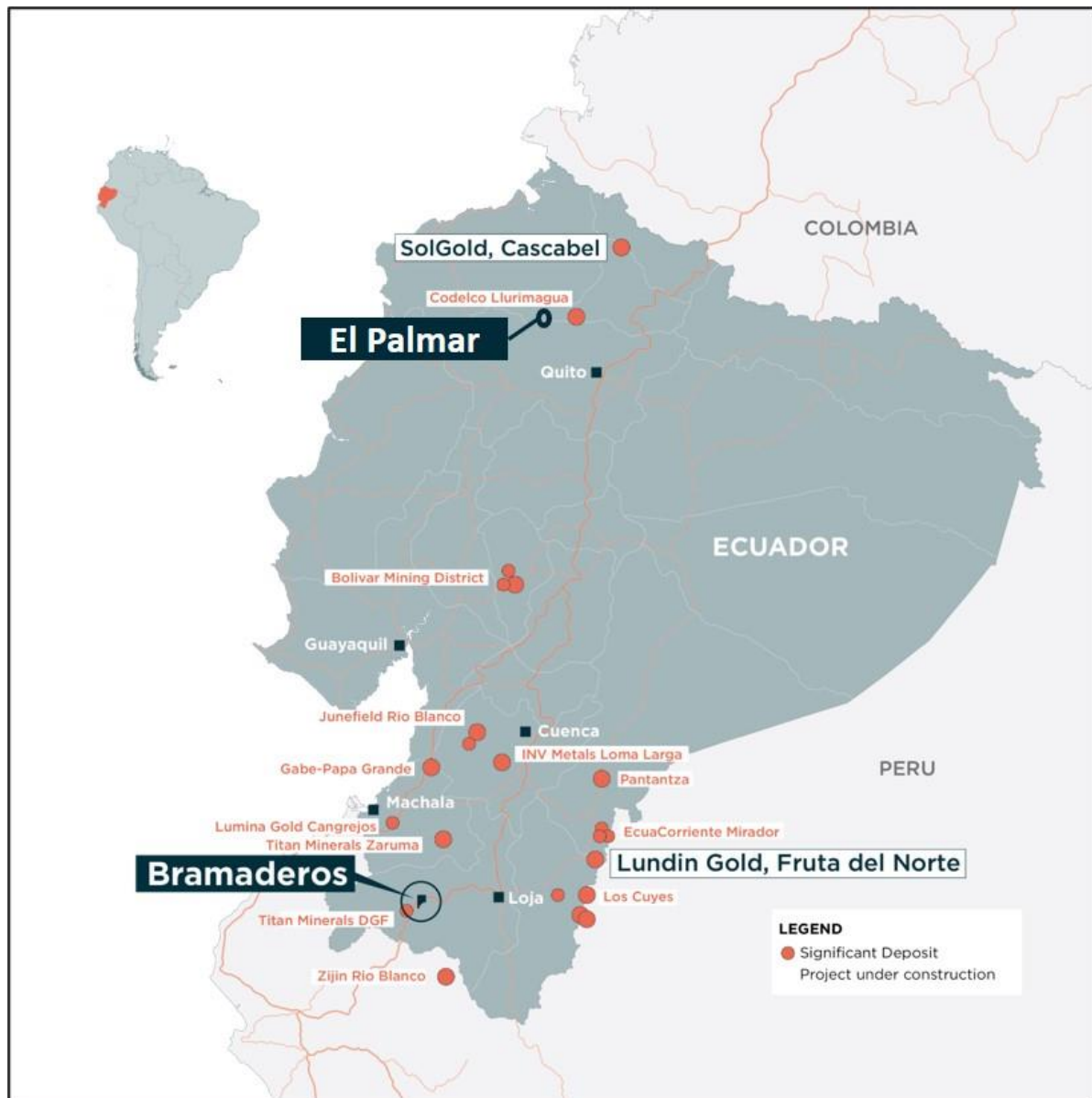


Figure 1: Location of Bramaderos and El Palmar projects, Ecuador

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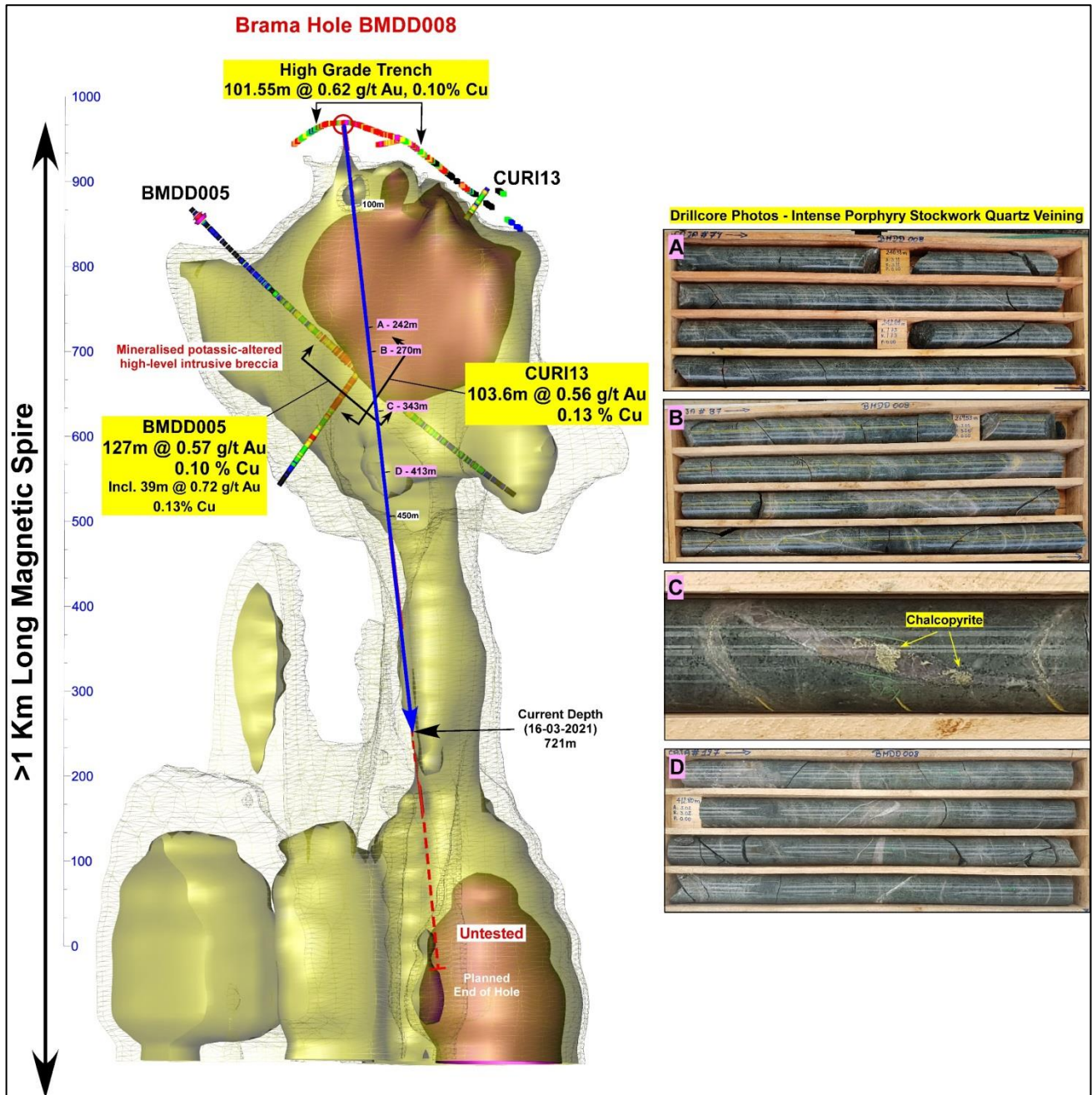


Figure 2: Brama 3-D magnetic model showing drill hole BMDD008, and progress to date. The interval from 100m – 450m is mineralised, and the drill hole is also targeting the broadening magnetic anomaly at a depth of >800m.

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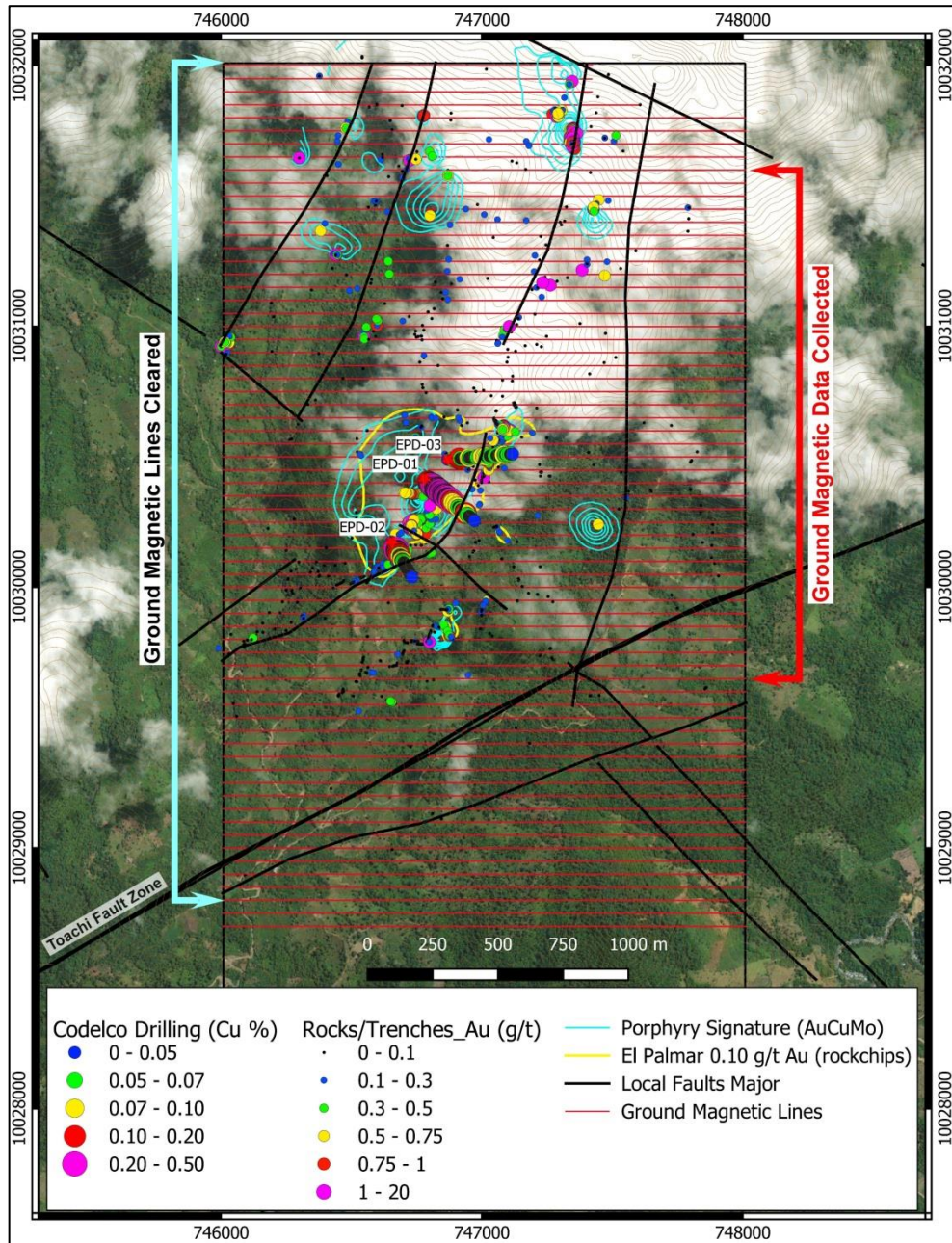


Figure 3: El Palmar project and ground magnetic coverage

Table 2: Brama drill hole (BMDD008)_location details

Hole ID	Easting_PSAD56	Northing_PSAD56	RL	Dip	Azimuth GRID	Plan EOH
BMDD008	632563	9549187	967	-80	7	1000

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About Sunstone Metals

Sunstone has an advanced portfolio of exploration and development projects in Ecuador and Scandinavia. The portfolio comprises:

1. **The Bramaderos Gold-Copper Project** where Sunstone owns an 87.5% interest with TSXV listed Cornerstone Capital Resources holding 12.5% (see ASX announcement dated 10th April 2017, 28th August 2019, and 7 January 2020). The Bramaderos gold-copper project is located in Loja province, southern Ecuador, and is highly prospective for the discovery of large porphyry gold-copper systems, and high-grade epithermal gold systems. Historical exploration results from drilling at Bramaderos together with recent exploration by Sunstone and joint venture partner Cornerstone Capital Resources (TSXV:CGP) indicate multiple fertile mineralised systems with significant discovery potential.
2. **The El Palmar Copper-Gold Project** where the highly prospective 800ha El Palmar copper-gold porphyry project in Ecuador will be acquired through a Staged Acquisition Agreement, which will ultimately deliver 100 per cent ownership to Sunstone.
3. **Sunstone has a significant equity interest** of ~16% in Stockholm listed Copperstone Resources (COPP-B.ST) following the sale of the Viscaria Copper project to Copperstone in 2019.
4. **The Scandinavian Lithium Project** includes the Kietyönmäki lithium prospect. Drilling by Sunstone has delivered 24.2m at 1.4% Li₂O in a spodumene-bearing pegmatite. Kietyönmäki is also part of the JV with Nortec Minerals.

Competent Persons Statement

The information in this report that relates to exploration results is based upon information reviewed by Dr Bruce Rohrlach who is a Member of the Australasian Institute of Mining and Metallurgy. Dr Rohrlach is a full-time employee of Sunstone Metals Ltd and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Dr Rohrlach consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Mr Malcolm Norris, Managing Director of Sunstone Metals Ltd., has authorised this announcement to be lodged with the ASX.

For further information, please visit www.sunstonemetals.com.au

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TABLE 1 – Section 1: Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.	- The historical results announced here are from rock chip samples (El Palmar), hand cut trench samples (Brama and El Palmar), and drilling samples (Brama and El Palmar). The drill core sampling was carried out using half core, generally at 1.5 to 2m intervals, and where appropriate sampled to 0.3m intervals. - New results are based on visual observation of drill core. No new assay results are reported here.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	- Historical rock samples were taken randomly with focus on those exhibiting alteration and mineralisation. Trench samples from within a hand dug trench and hand cut channel samples were continuously sampled for representivity. - Core recovery was good, and core aligned prior to splitting.
	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.	Diamond drilling, rock chip and channel sampling points have been guided by geological mapping. The drill samples from Brama were dried, crushed to 70% passing 2mm, Split 1000g and pulverised to 85% passing 75microns. A 20g portion of this sample was used for multi-element analysis (IMS-230) and a 30g sample for Fire Assay Au (FAS-111).
Drilling techniques	Drill type (eg 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).	- The Brama and El Palmar target areas were drilled by historical exploration, while Brama has also been drilled by Sunstone. - Current drilling by Sunstone is diamond core drilling. Sunstone has drilled to various depths up to 1212.62m on the concession.. The diamond core was drilled delivering either HTW (70.9mm) or NTW (56mm) core. Drill core is oriented using a Reflex ACT II tool for bottom of hole.
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed.	Diamond core recovery data for the Brama drilling was measured for each drill run and captured in a digital logging software package. The data has been reviewed and core recovery was approximately 100% throughout.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	- Core recovery at Brama was good, no extra measures were taken to maximise sample recovery. - Historical core recovery at El Palmar was good.
	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 relationship between sample recovery and grade has been established.
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.	Drill samples, trench samples and rock chips were logged for lithology, weathering, structure, mineralogy, mineralisation, colour, and other features. Logging and sampling for the Brama prospect were carried out according to Sunstone's internal protocols and QAQC procedures which comply with industry standards.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.	Drill samples, and trench and rock chip samples are logged for lithology, weathering, structure, mineralogy, mineralisation, colour, and other features.
	The total length and percentage of the relevant	The drill holes and trenches are logged in full, from

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Criteria	JORC Code explanation	Commentary
	<i>intersections logged.</i>	start to finish of the excavation.
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	Half core was used to provide the samples that were submitted for assay at Brama and El Palmar historical drilling. Quarter core samples were taken ~1 in every 28 samples for duplicate sampling for the Brama samples. The remaining core is left in the core trays.
	<i>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</i>	Standard rock chip samples and channel samples. Samples were dried in the laboratory.
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	- Surface and drill core samples collected by Sunstone from Brama were sent to the LAC y Asociados Cia. Ltda. Sample Preparation Facility in Cuenca, Ecuador for sample preparation. The standard sample preparation for drill core samples (Code PRP-910) is: Drying the sample, crushing to size fraction 70% <2mm and splitting the sample to a 250g portion by riffle or Boyd rotary splitter. The 250g sample is then pulverised to >85% passing 75 microns and then split into two 50g pulp samples. Then one of the pulp samples was sent to the MS Analytical Laboratory in Vancouver (Unit 1, 20120 102nd Avenue, Langley, BC V1M 4B4, Canada) for gold and base metal analysis. - Historical drillcore samples from El Palmar (drilled by Codelco) were analysed by ACME Labs in Vancouver. Samples were crushed and split with 250 grams pulverized to 200 mesh (Method - R200-250). Analysis on drillcore was undertaken on a sample split (Method - VAN split pulp). - Surface rocks at El Palmar are historical and were collected by 3 different companies. GOEX S.A. samples were analysed at Bureau Veritas Laboratories in Peru. Lowell Mineral Exploration rocks were analysed by ALS Minerals, with sample preparation involving fine crushing 70% passing 2mm (Method CRU-31), crushed sample split (Method SPL-21) and pulverise 1000g to 85% passing 75um (Method PUL-32). Codelco surface rock samples were analysed by ACME Labs in Vancouver. Samples were crushed and split with 250 grams pulverized to 200 mesh (Method - R200-250) - The sample preparation is carried out according to industry standard practices using highly appropriate sample preparation techniques.
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	- Sunstone used an industry standard QAQC programme involving Certified Reference Materials "standards" and blank samples, which were introduced in the assay batches. - Standards (Certified Reference Materials) or analytical blanks were submitted at a rate of 1 in 28 samples. Field duplicates were also taken at a rate of approximately 1 in 28 samples. - The check or duplicate assay results are reported along with the sample assay values in the final analysis report.
	<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>	- For diamond core, the routine sample procedure is to always take the half/quarter core to the right of the orientation line (looking down hole) or the cut line (in cases where the orientation line was not reliable). - Once assay results are received the results from duplicate samples are compared with the corresponding routine sample to ascertain whether the

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Criteria	JORC Code explanation	Commentary																	
		sampling is representative.																	
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	Sample sizes are considered to be appropriate for the style of sampling undertaken and the grainsize of the material, and correctly represent the style and type of mineralisation at the exploration stage.																	
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>	- Sunstone uses a fire assay gold technique for Au assays (FAS-111) and a four acid multi element technique (IMS-230) for a suite of 48 elements. FAS-111 involves Au by Fire Assay on a 30-gram aliquot, fusion and atomic absorption spectroscopy (AAS) at trace levels. IMS-20 is considered a near total 4 acid technique using a 20g aliquot followed by multi-element analysis by ICP-AES/MS at ultra-trace levels. - This analysis technique is considered suitable for this style of mineralisation.																	
	<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>	Handheld “Niton” XRF data are used as a guide to areas of potential mineralisation and samples from these areas are sent for laboratory analysis as described above.																	
	<i>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.</i>	- Standards, blanks and duplicates are inserted ~1/28 samples. The values of the standards range from low to high grade and are considered appropriate to monitor performance of values near cut-off and near the mean grade of the deposit. - The check sampling results are monitored, and performance issues are communicated to the laboratory if necessary.																	
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	Procedure checks have been completed by the Competent Person for exploration results for this announcement.																	
	<i>The use of twinned holes.</i>	Twin holes have not been drilled in these areas.																	
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	Sunstone sampling data were imported and validated using Excel.																	
	<i>Discuss any adjustment to assay data.</i>	Assay data were not adjusted. Core loss intervals are assigned assay values of zero where present.																	
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.</i>	Sample co-ordinates are located by GPS and for trench samples measured along the length of the trench.																	
	<i>Specification of the grid system used.</i>	Ecuador projection parameters:<table><tr><th>Parameter</th><th>Value</th></tr><tr><td>Reference Ellipsoid</td><td>International 1924</td></tr><tr><td>Semi Major Axis</td><td></td></tr><tr><td>Inverse Flattening (1/f)</td><td></td></tr><tr><td>Type of Projection</td><td>UTM Zone -17S (Datum PSAD56)</td></tr><tr><td>Central Meridian:</td><td>-81.0000</td></tr><tr><td>Latitude of Origin</td><td>0.0000</td></tr><tr><td>Scale on Central Meridian</td><td>0.9996</td></tr><tr><td>False Northing</td><td>10000000</td></tr></table>	Parameter	Value	Reference Ellipsoid	International 1924	Semi Major Axis		Inverse Flattening (1/f)		Type of Projection	UTM Zone -17S (Datum PSAD56)	Central Meridian:	-81.0000	Latitude of Origin	0.0000	Scale on Central Meridian	0.9996	False Northing
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Criteria	JORC Code explanation	Commentary	
		False Easting	500000
	<i>Quality and adequacy of topographic control.</i>	The topographic control was compared against published maps and satellite imagery and found to be good quality.	
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>	The drill core samples reported or illustrated were collected from three diamond drill holes from each of the Brama and El Palmar targets, and with sample length generally ranging between 0.3-2m.	
	<i>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.</i>	The data from these samples does not contribute to any resource estimate nor implies any grade continuity.	
	<i>Whether sample compositing has been applied.</i>	No sample compositing was done.	
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.</i>	- Drilling orientations were appropriate for the interpreted geology providing representative samples. - Trench orientations and rock chip locations were appropriate for the interpreted geology providing representative samples.	
	<i>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.</i>	No sampling bias is expected at this stage.	
Sample security	<i>The measures taken to ensure sample security.</i>	- Sunstone sampling procedures indicate individual samples were given due attention. - Sample security was managed through sealed individual samples and sealed bags of multiple samples for secure delivery to the laboratory by permanent staff of the joint venture. - MS Analytical is an internationally accredited laboratory that has all its internal procedures heavily scrutinised in order to maintain their accreditation. MS Analytical is accredited to ISO/IEC 17025 2005 Accredited Methods.	
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	- Sunstone's (and previously Cornerstone's) sampling techniques and data have been audited multiple times by independent mining consultants during various project assessments. These audits have concluded that the sampling techniques and data management are to industry standards. - All historical data has been validated to the best degree possible and migrated into a database.	

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TABLE 1 – Section 2: Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.	- The Bramaderos Exploration Concession is located in the Loja Province of southern Ecuador. The concession was granted to La Plata Minerales S.A. ("PLAMIN") in January 2017. PLAMIN is a subsidiary of Sunstone Metals Ltd. The concession is subject to a Joint Venture between Cornerstone Capital Resources Inc. and Sunstone Metals Ltd. Sunstone has an 87.5% interest in the JV. There are no wilderness areas or national parks or areas of environmental significance within or adjoining the concession area. There are no native title interests. - The El Palmar property is located in Imbabura province and is held by an Ecuadorian registered company Golden Exploration Ecuador S.A. ("GOEX"). Due diligence to date show that there are no wilderness areas or national parks or areas of environmental significance within or adjoining the concession area. There are no native title interests. - Sunstone and GOEX have entered into a Staged Acquisition Agreement where Sunstone may earn up to 100% based on defined milestones.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	- The Bramaderos Exploration Concession was granted to La Plata Minerales S.A. ("PLAMIN") in January 2017 and is in good standing. - The Los Mandariyacus (El Palmar) Exploration Concession was granted in 2003 and is held 100% by GOEX and is in good standing.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	- The historic exploration at Bramaderos was completed by various groups over the period 1970-1984, 2001-2002 and 2004-2007. Most of the readily available historic data has been acquired and compiled into databases and a GIS project. Exploration by other parties has included stream sediment surveys, geological mapping, rock chip sampling (888 samples) and grid-based soil sampling (1324 samples), trenching and channel sampling (17 trenches), ground magnetic surveys (31 line kilometres), electrical IP surveys and diamond drilling (10426m). - The historic exploration at El Palmar was completed by various groups over the period 1990's, 2007-2008, 2011-2012 and GOEX (2012 to 2020). Most of the readily available historic data has been acquired and compiled into databases and a GIS project. Exploration by other parties has included stream sediment surveys, geological mapping, rock chip sampling, some local soil sampling, channel sampling and limited diamond drilling (3 holes).
Geology	Deposit type, geological setting and style of mineralisation.	The deposit style being explored for includes intrusion-related and stockwork hosted porphyry Au-Cu systems plus epithermal gold-silver-polymetallic veins. The setting at Espiritu is a volcanic arc setting of Cretaceous age intrusions. The setting at El Palmar is a volcanic arc setting of Miocene age intrusions.

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Criteria	JORC Code explanation	Commentary
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.	- Details of the samples discussed in this announcement are in the body of the text. - See Figures 1-3 for the location of surface sampling, drilling, and trenching activities at Brama and El Palmar, and nearby areas.
	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.	Information included in announcement.
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.	- Weighted averages were calculated over reported intervals according to sample length. - No grade cut-offs were applied.
	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.	No aggregating of intervals undertaken at this stage.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	Metal equivalents are not presented.
Relationship between mineralisation widths and intercept lengths	If the geometry of the mineralisation with respect to the drill-hole angle is known, its nature should be reported.	The geometry of the mineralisation relative to the drill holes is not completely known at this stage of exploration. .
	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').	True widths of mineralised lodes are not known at this stage.
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	See Figures 2-3 for maps showing distribution of samples.
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.	Figures 2-3 above show the current interpretations of geology.
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.	Figures 2-3 above show various datasets that are being used to identify target areas and to guide current and future drilling.
Further work	The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).	The planned exploration program is outlined in the announcement.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	See Figures 2-3 which show areas for further exploration.

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