

Strong Auger Results Define Large Aircore Drill Target at Tougbe

HIGHLIGHTS

- **Substantial, 650m long, >100m wide, 10-hectare drill target** defined by new power auger drilling and historical aircore (AC) drilling.
- Better **all-of-hole average auger values**:
 - TOAU0038: **18m @ 1.59 g/t Au**, including **8m at 3.22 g/t Au** from 0m
 - TOAU0016: **10m at 1.17g/t Au**, including **7m at 1.65g/t Au** from 0m
 - TOAU0012: **15m at 0.77g/t Au**, including **5m at 2.26g/t Au** from 10m (to EOH)
 - TOAU0033: **18m at 0.63g/t Au**, including **7m at 1.40g/t Au** from 2m
- Historical vertical **all-of-hole AC results¹** within the target area included:
 - TEWA335: **39m at 0.71g/t Au**, including **8m at 3.42g/t Au** from 24m
 - TEWA348: **32m at 0.62g/t Au**, including **8m at 2.32g/t Au** from 8m
 - TEWA336: **33m at 0.60g/t Au** including **9m at 1.44g/t Au** from 24m (to EOH)
- Gold mineralisation is interpreted as **multiple sets of steeply dipping gold-mineralised quartz veins in metasedimentary rocks over a broad area**.
- **Follow-up angled AC drilling** of the new target will commence in **early February**.
- **A new power auger program** has commenced on an undercover structural target west of the newly defined AC drill target

¹ See ENX ASX release: Acquisition of highly prospective gold projects in Côte D'Ivoire (23rd September 2025)



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- **Exploration permit grant documents** for Tougbe East, Gogo West, Toumodi and Dimbokro have been received. Reconnaissance geochemical programs and mapping to commence in coming months.

Commenting on this update, Managing Director Paul Roberts said:

"This initial auger program has successfully defined a high-quality, large drill target at Tougbe for follow-up by AC drilling. I am very pleased that the results from the auger program confirm and in places improve on the wider-spaced historical AC drilling results. The combined auger and AC results suggest that the gold mineralised system is broad, which is exactly the target type we are pursuing in our Cote D'Ivoire exploration programs.

Elsewhere, we have recently completed the trenching program on the Gogo permit and expect to receive results in the coming weeks, with RC drilling likely to follow in March following completion of the Tougbe AC program.

We are also pleased to note receipt of the decree documents for four more exploration permits. We expect to start work on those areas in the coming months."

Enegex Limited ("Enegex" or "the Company") is pleased to announce that results of initial power auger drilling from the Tougbe exploration permit have now been received in preparation for an aircore drilling program. The Company is also pleased to update investors on exploration progress on the Gogo permit and receipt of government decrees awarding four additional Permits.

TOUGBE POWER AUGER

Program Details

The power auger drilling program was designed to follow up wide spaced historical vertical AC drill results at Tougbe² to define a target area for angled AC drilling.

70 auger holes were completed, totalling 1,129m (*Figure 1*). Composite samples were collected down-hole, generally in 4m intervals although narrower intervals were collected where the geologist believed that gold values may be higher or where changes in the regolith/weathered rock geology were noted. Coordinates and assay results of the power auger drilling are provided in Table 1.

² ENX ASX release: Acquisition of highly prospective gold projects in Côte D'Ivoire (23rd September 2025)

This auger program was tightly focussed on defining a previously recognised gold-mineralised position in advance of AC drilling. Auger drilling of a larger structural target beneath alluvial cover to the north-west has now commenced.

Analysis of Drill Results

The auger program confirmed that the gold mineralised system inferred from the historical AC drill results extends over an area of at least 10 hectares (red-shaded area in *Figure 1*). The average value of all-of-hole auger and AC gold values within that target area is 0.34g/t Au, indicative of a strongly mineralised system. The drilling also showed that anomalous gold results are present over a width of 100m or more (*Figure 1*), which suggests potential for a significant gold deposit.

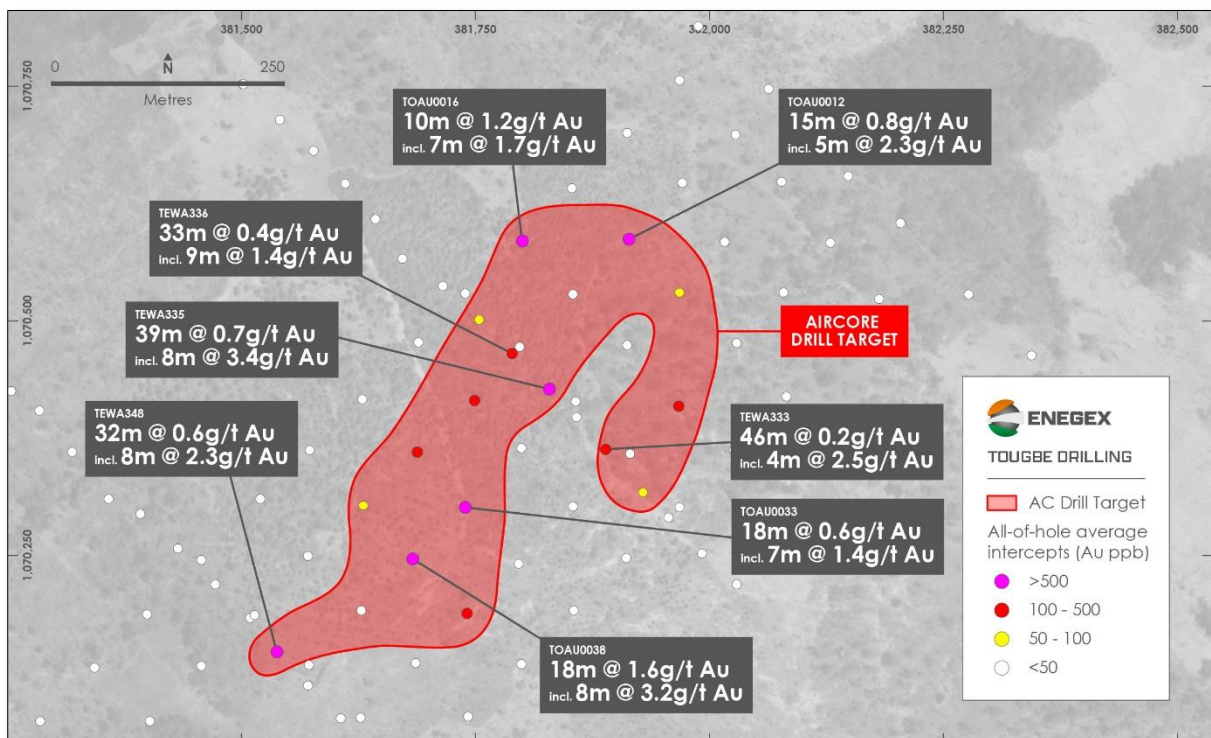


Figure 1: Combined vertical power auger and historical AC results, Touge permit

Better all-of-hole auger results included:

- TOAU0038: **18m @ 1.59 g/t Au**, including **8m at 3.22 g/t Au** from 0m
- TOAU0016: **10m at 1.17g/t Au**, including **7m at 1.65g/t Au** from 0m
- TOAU0012: **15m at 0.77g/t Au**, including **5m at 2.26g/t Au** from 10m (to EOH)
- TOAU0033: **18m at 0.63g/t Au**, including **7m at 1.40g/t Au** from 2m

Historical all-of-hole (vertical) AC results³ within the same drill target included:

- TEWA335: **39m at 0.71g/t Au**, including **8m at 3.42g/t Au** from 24m
- TEWA348: **32m at 0.62g/t Au**, including **8m at 2.32g/t Au** from 8m
- TEWA336: **33m at 0.60g/t Au** including **9m at 1.44g/t Au** from 24m (to EOH)

While the orientation of the gold mineralisation cannot be determined from auger samples, it is inferred to be steep dipping and striking NE, parallel to the major structure west of the drilled area (*Figure 2*). Minor quartz veining is noted in many of the gold-anomalous drill samples, suggesting that gold may be partly contained in steeply dipping quartz veins within the host metasedimentary rocks. For this reason, short-hole vertical drilling (average auger depth of 16m) may not be an optimal test. Despite this limitation, the drilling completed to date has intersected economically significant gold values in multiple holes, suggesting that a substantial gold system is present. The planned follow-up angled AC drilling will give a clearer idea of the thickness of the gold mineralised zones.

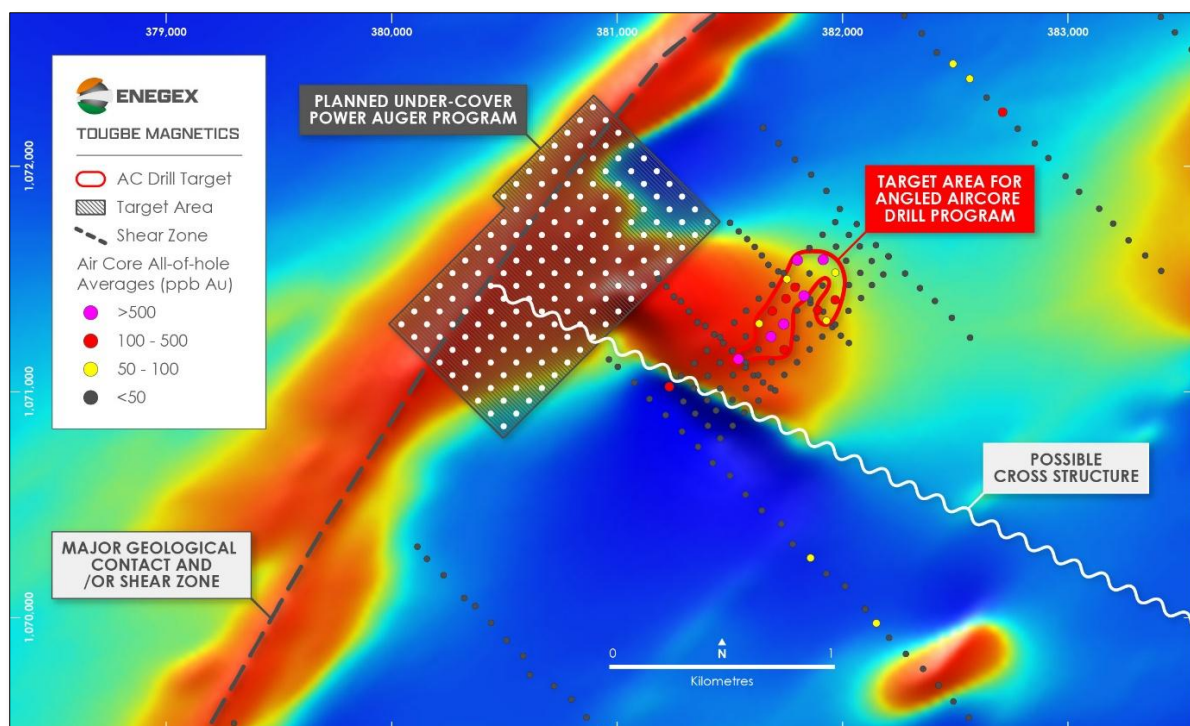


Figure 2: Locations of AC drill target and new power auger drill program

³ ENX ASX release: Acquisition of highly prospective gold projects in Côte D'Ivoire (23rd September 2025)



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Next steps

The Company is moving fast to follow-up these promising results with an AC drilling to test the newly defined target zone (*Figures 1 and 2*). The program will consist of approximately 3,000m of angled AC drilling, which is expected to commence at the beginning of February.

Separately, a 160-hole power auger program has just commenced on an undercover structural target area defined by the intersection of the NE trending major structure west of the aircore drill target and a possible cross structure (*Figure 2*). This program will test under an area of alluvial sediments which has never been effectively explored either by soil sampling or drilling.

Elsewhere on the Tougbe exploration permit, new artisanal workings have been located and follow up rock chip sampling will be carried out there shortly.

GOGO PERMIT

376m of trenching in 5 trenches has now been carried out over the NE Bonoubana, NW Bounoubana and S Bonoubana prospects along with a power auger drilling program (*Figure 3*). Results are awaited.

A new structural target has been identified east of the Bonoubana Trend and soil sampling will be undertaken over that area in the next month.

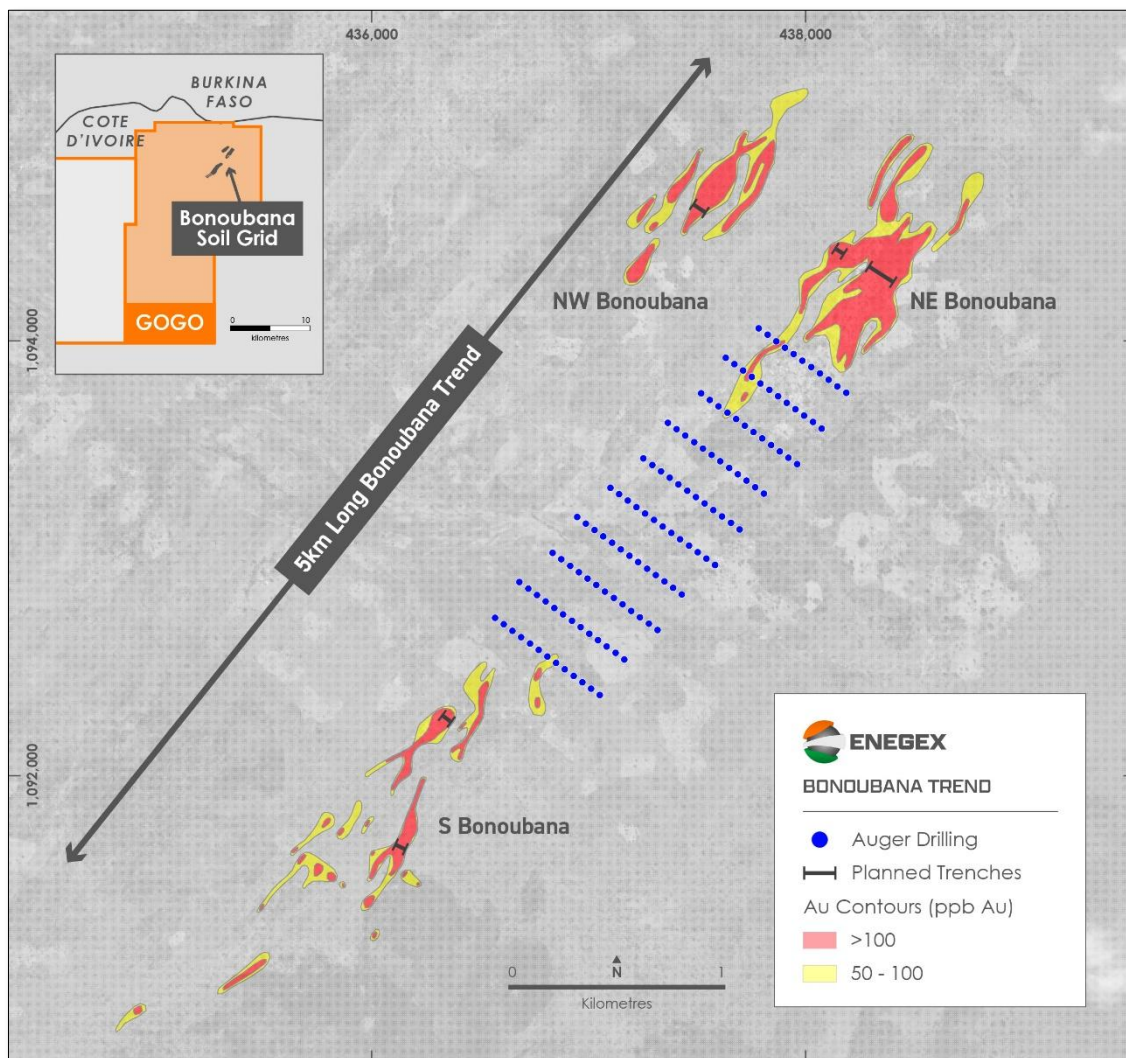


Figure 3: Locations of Bonoubana Trend trenches and power auger drill holes

NEW PERMIT GRANT DOCUMENTS

As foreshadowed in December 2025⁴, the Company has now received grant documents (decrees) for the Gogo West, Tougbe East, Toumodi and Dimbokro permits (*Figure 4*). Reconnaissance mapping and BLEG stream sediment sampling programs will commence on these areas in the coming months.

⁴ ENX ASX release: Power auger drilling and trenching underway in Cote D'Ivoire (3 December 2025)

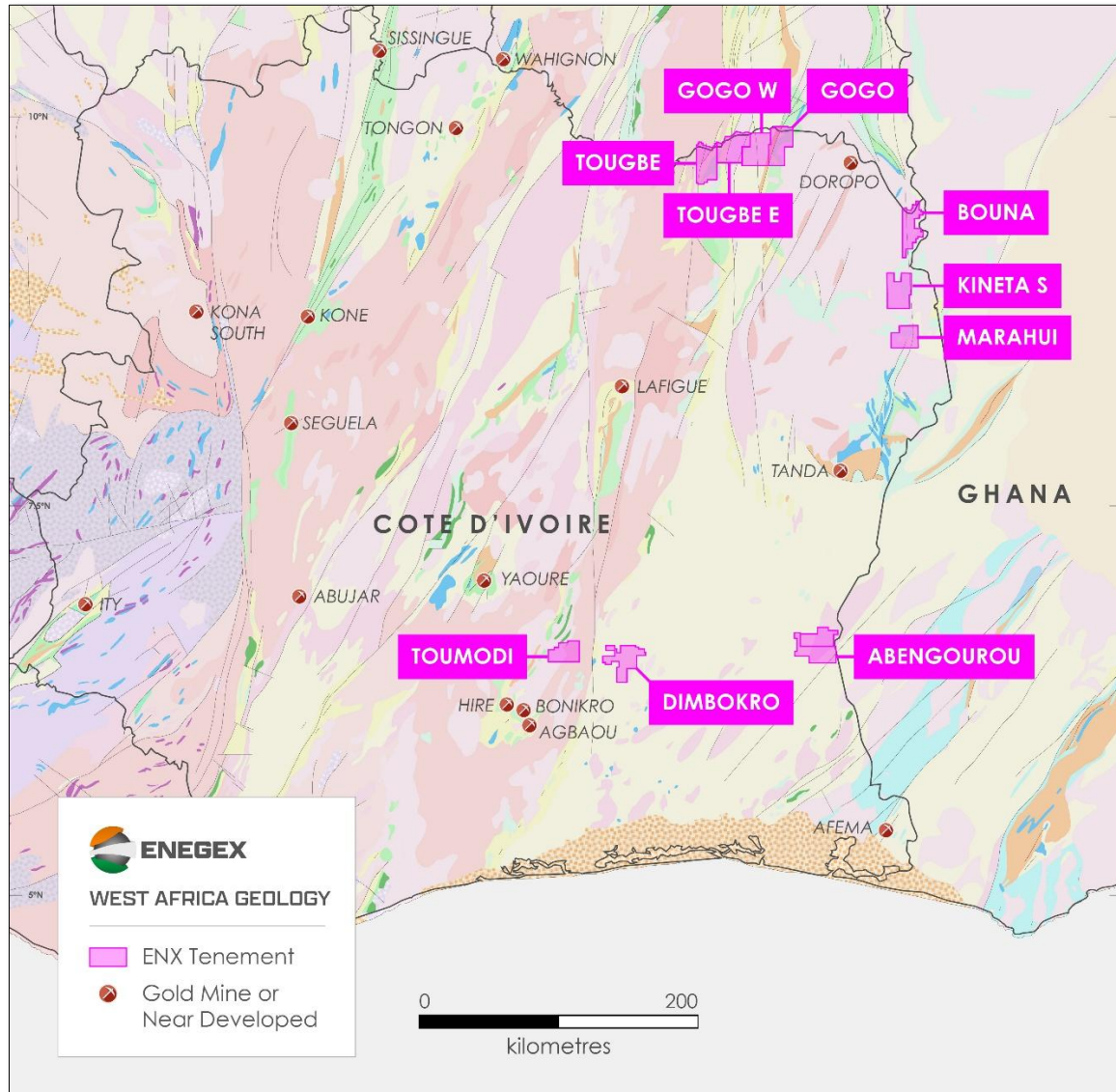


Figure 4: Birimian Belts in West Africa, showing Enege's ground position in Côte d'Ivoire including 4 new permits for which decree documents have now been received – Tougbe E, Gogo W, Toumodi and Dimbokro.

GOGO AND TOUGBE PROJECTS - BACKGROUND

The Gogo and Tougbe permits (*Figure 4*) represent the most advanced exploration projects within the Company's Côte d'Ivoire portfolio. They are the focus of initial exploration efforts, with reconnaissance drill programs planned.

These two contiguous projects, and the adjacent permit applications, cover a combined 1,534km² over a width of approximately 65km in northeast Côte d'Ivoire. The ground lies on the southern extension of the Hounde Belt in Burkina Faso, which hosts major gold deposits including Mana, Hounde and Yaramoko.



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The geology of the project area consists of a mix of metavolcanics, metasediments, and intrusive bodies, all of which are prospective for orogenic gold mineralisation. These projects are strategically situated along regionally significant structural corridors known to host gold deposits elsewhere in West Africa, and it contains extensive artisanal mining activity, especially on the Gogo permit, confirming the presence of near-surface gold mineralisation.

The combination of coherent high-grade soil anomalies, high-grade rock chip values, and significant historical drill intercepts positions the Gogo-Tougbe permit group as the Company's near-term drill testing priority in Cote D'Ivoire.

For Further information, please contact:

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This release is authorised by the Board of Directors of ENEGEX Limited.

COMPETENT PERSONS STATEMENT

The information in this report that relates to exploration results is based on and fairly represents information and supporting documentation prepared Mr Paul Roberts.

The information in this release that relates to Exploration Results as those terms are defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserve", is based on information compiled by Mr Paul Roberts.

To the extent that this announcement contains references to prior exploration results which have been cross referenced to previous market announcements made by the Company, unless explicitly stated, no new information is contained. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant prior market announcements.

Mr Roberts is a director of the Company and a Fellow of the Australian Institute of Geoscientists. Mr. Roberts has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are 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 Reserve". Mr. Roberts consents to the inclusion of the matters based on his information in the form and context in which it appears.

TABLE 1 – TOUGBE POWER AUGER RESULTS
(all vertical drill holes)

Hole Number	Easting (WGS84 30N)	Northing (WGS 84 30N)	RL	Hole Depth (m)	Au in g/t (all-of-hole average values)	Higher grade intervals (0.25g/t Au cutoff)
TOAU0001	381968	1070756	265	9	0.006	
TOAU0002	382028	1070698	265	12	0.003	
TOAU0003	382077	1070648	244	11	0.002	
TOAU0004	382129	1070583	243	12	0.001	
TOAU0005	382181	1070523	250	13	0.019	
TOAU0006	381912	1070700	245	13	0.047	
TOAU0007	381971	1070647	250	10	0.019	
TOAU0008	382016	1070584	249	15	0.016	
TOAU0009	382079	1070530	255	13	0.001	
TOAU0010	382131	1070476	249	12	0.001	
TOAU0011	381853	1070641	250	16	0.028	
TOAU0012	381914	1070587	253	15	0.766	5m at 2.26g/t Au from 10m
TOAU0013	381968	1070530	259	12	0.085	3m at 0.30g/t Au
TOAU0014	382029	1070476	253	15	0.005	
TOAU0015	382082	1070419	253	15	0.001	
TOAU0016	381800	1070585	251	10	1.170	7m at 1.65g/t Au from 0m
TOAU0017	381854	1070528	256	13	0.004	
TOAU0018	381912	1070474	256	18	0.014	
TOAU0019	381967	1070409	256	18	0.123	4m at 0.35g/t Au from 8m
TOAU0020	382026	1070362	256	15	0.038	
TOAU0021	381739	1070529	257	14	0.035	
TOAU0022	381797	1070472	258	14	0.031	
TOAU0023	381857	1070414	256	17	0.003	
TOAU0024	381915	1070358	260	12	0.005	
TOAU0025	381968	1070301	264	18	0.008	
TOAU0026	381689	1070477	255	18	0.013	
TOAU0027	381749	1070415	257	15	0.176	7m at 0.33g/t Au from 4m
TOAU0028	381799	1070364	260	17	0.016	
TOAU0029	381854	1070302	260	7	0.002	

TOAU0030	381911	1070247	262	18	0.030	
TOAU0031	381629	1070416	258	18	0.014	
TOAU0032	381688	1070360	259	19	0.143	2m at 1.04g/t Au from 0m
TOAU0033	381739	1070301	257	18	0.626	7m at 1.40g/t Au from 2m
TOAU0034	381796	1070241	262	16	0.005	
TOAU0035	381855	1070191	263	16	0.006	
TOAU0036	381573	1070362	259	16	0.016	
TOAU0037	381630	1070303	259	19	0.076	
TOAU0038	381683	1070246	256	18	1.542	8m at 3.22g/t Au from 0m and 4m at 0.47g/t Au from 12m
TOAU0039	381741	1070188	260	19	0.124	7m at 0.28g/t Au
TOAU0040	381799	1070134	262	18	0.028	
TOAU0041	381520	1070310	263	19	0.006	
TOAU0042	381571	1070249	260	17	0.028	
TOAU0043	381628	1070191	259	18	0.018	
TOAU0044	381686	1070135	262	20	0.003	
TOAU0045	381742	1070078	263	20	0.004	
TOAU0046	381457	1070245	253	12	0.019	
TOAU0047	381514	1070186	257	21	0.049	3m at 0.25g/t Au
TOAU0048	381572	1070133	260	21	0.010	
TOAU0049	381627	1070077	262	19	0.002	
TOAU0050	381682	1070020	261	19	0.001	
TOAU0051	381399	1070187	257	15	0.004	
TOAU0052	381457	1070132	257	19	0.006	
TOAU0053	381515	1070077	255	19	0.003	
TOAU0054	381572	1070019	255	19	0.001	
TOAU0055	381628	1069964	257	18	0.002	
TOAU0056	381343	1070130	252	13	0.006	
TOAU0057	381402	1070073	251	16	0.004	
TOAU0058	381457	1070018	258	18	0.002	
TOAU0059	381512	1069967	255	20	0.001	
TOAU0060	381565	1069912	255	18	0.001	
TOAU0061	381285	1070073	252	17	0.017	
TOAU0062	381342	1070020	255	19	0.002	
TOAU0063	381400	1069966	255	18	0.001	
TOAU0064	381440	1069920	255	17	0.002	

TOAU0065	381514	1069853	259	13	0.002	
TOAU0066	381232	1070024	258	12	0.319	8m at 0.47g/t Au
TOAU0067	381295	1069960	267	19	0.012	
TOAU0068	381347	1069906	266	19	0.002	
TOAU0069	381404	1069852	265	21	0.001	
TOAU0070	381459	1069796	265	19	0.008	

Section 1: Sampling Techniques and Data – Exploration Results

Criteria	JORC Code Explanation	Commentary
Sampling Technique	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 downhole 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.	The sampling described in this report refers to power auger drill samples. In all the power auger drill holes reported here, 2kg samples were collected from composite samples from surface to an average depth of 16m. The samples were submitted for fire assay gold analysis at the MSA Labs in Yamoussoukro, Cote D'Ivoire with a 2ppb detection limit.
Drilling	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).	The power drilling was carried out using a 4WD-mounted power auger rig.
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.	Sample recovery is not assessed for power auger drilling as it is a geochemical method. In general, however, recoveries are good because the hole has to be cleared by the screw-type rods in order for the drill rods to advance downwards.

Logging	Whether core and chip samples have been geologically and geotechnical 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/Trench, channel, etc) photography. The total length and percentage of the relevant intersections logged.	None of these samples will be used in a Mineral Resource estimation. Nonetheless, all power auger holes were geologically logged. Logging is both qualitative and quantitative in nature.
Sub-Sampling Technique 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.	Each 1 m interval in the composite interval was subsampled using a scoop. The sample is considered sufficiently representative of the drilled material in a geochemical drilling program.
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.	The analytical method used was an MSA Labs fire method with a 2ppb Au detection which is appropriate for a geochemical drilling program. Company standards or duplicates were added to the sample batch at the approximate rate of 1 sample for every 50 collected. Based on MSA Labs own QC results and Enegex's standards and duplicates, the analytical results are judged to be suitable for a geochemical drilling program.
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	No verification of significant intersections by independent persons has been undertaken. There are no twin holes. All assay results in the database have been checked against the original laboratory assay certificates (PDF's) There has been no adjustment to assay data.
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 coordinate system used is WGS84/UTM zone 30N. A handheld GPS unit was used to record drill collar co-ordinates.
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	Power auger holes were drilled on a 80m x 80m grid. There is no Mineral Resource and Ore Reserve estimation reported here.

	Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing 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.	Power auger holes were spaced on an 80m square grid because the orientation of the target zone was not well understood. This approach helped define the NE orientation, which can be used for follow-up angled aircore or RC drilling. There is no rock outcrop in the area to guide sample line orientations
Sample Security	The measures taken to ensure sample security	All samples taken were hand delivered to the laboratory in Yamoussoukro. The laboratory checked the samples delivered against the sample dispatch sheet and verified this was correct before commencing analysis.
Section 2 Reporting of Exploration Results		
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.	The term of the Tougbe Exploration Permit, PR874, was recently extended by the Cote D'Ivoire Ministry of Mines and Geology, following an earlier period of force majeure, to 24 November 2027. The permit is owned by Sika Mineral Resources, which is a wholly owned subsidiary of Enegex Limited (via an Australian subsidiary company). Exploration permits allow ground disturbing activity such as power auger drilling.
Exploration Done by Other Parties	Acknowledgment and appraisal of exploration by other parties.	The Tougbe Exploration permit was previously explored by Equigold, Lihir Gold and Newcrest Mining. These companies carried out soil and rock geochemical sampling, geological mapping, an aeromagnetic survey and aircore drilling. Newcrest undertook a wide-spaced aircore drill program in 2013. Details of that drilling program are recorded in Appendix 7 of the Enegex release of 23 September 2025: "Acquisition of Highly Prospective Gold Projects in Côte D'Ivoire". Based on the data that the Company has received and discussions with ex-Newcrest employees, the Company believes that the aircore drilling program on Tougbe was carried out competently.
Geology	Deposit type, geological setting and style of mineralisation.	The Tougbe Exploration permits is situated in rocks of the Birimian Supergroup which consists of meta-sediments and mafic to intermediate volcanics variably intruded by felsic intrusives such as granite and tonalite. The Birimian aged rocks have been multiply deformed with multiple N-S to NE trending faults/shears and lesser WNW and ENE cross-faults. Orogenic gold mineralisation is typically hosted within these structural corridors. Gold mineralisation is typically hosted in shear-hosted quartz veins or felsic to intermediate intrusives hosted with pyrite, pyrrhotite and hematite and associated sericite and chlorite alteration the main accessory minerals.

		The Birimian Group rocks in northern Cote D'Ivoire are typically deeply weathered and commonly overlain with a lateritic weathering profile.
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.	The required information is as follows (see Table 1): • easting and northing of the drill hole collars (WGS84, 30 N) • RL of the drill hole collars • holes are all vertical • downhole lengths are recorded • hole depths are recorded
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.	No data aggregation methods have been applied. All results received have been reported as is.
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').	True widths cannot be estimated for the power auger drill results as the orientation of the underlying weathered rocks is not known.
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.	Appropriate maps are provided in Figures 1 and 2.
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 results are reported in Table 1.
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;	Apart from the previously reported historical aircore drill results (see Appendix 7 of Enegex release of 23 September 2025: "Acquisition of Highly Prospective Gold Projects in Côte D'Ivoire"), there are no other exploration data which are relevant to the results reported in this release.



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	bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	
Further Work	The nature and scale of planned further work (eg tests for lateral 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.	An angled aircore drill program to follow up these results is planned for February 2026.