



## ASX ANNOUNCEMENT

Date: 19 January 2015

No. 387/190115

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### DECEMBER 2014 QUARTERLY REPORT SUMMARY

#### 1. BROKEN HILL JOINT VENTURE PROJECT, N.S.W. (IPT 80%)

- Maiden Drill programme completed for 1,012 metres;;
- RHD001 returned:
  - 32 metres at 1% copper, 0.5% nickel, 3.9 g/t Pt+Pd+Au and 10.6 g/t silver from 46 m down hole; with best intercepts of:
  - 4.2 m at 2.6% copper, 0.5% nickel 10.6 g/t Pt-Pd-Au from 71.6 metres and
  - 5.1 m at 1.9% copper, 0.9% nickel, 6.2 g/t Pt-Pd-Au and 18 g/t silver from 57.3 metres.
- RHD006 has intersected a 27 m thick zone above RHD001 containing multiple zones of high grade nickel and copper including, for the first time, massive sulphide in a 0.5 m wide unit. Assay results of RHD006 and other holes are pending;
- 80% interest earned from Golden Cross Resources Limited.

#### 2. OTHER PROJECTS

- Commonwealth Project, N.S.W. (IPT 100%);
  - Ground Induced Polarisation and ground gravity geophysical surveys completed;
- Mulga Tank Nickel-Copper PGE Project (IPT 100% & earning 50-75%);
  - \$150,000 drilling co-funding grant awarded by the WA Government for drilling at the Mulga Tank dunite.

#### 3. CORPORATE

- Annual General Meeting to held on Thursday 27<sup>th</sup> November 2014. All resolutions passed;
- \$1.14 M Research and Development Rebate received;
- Cash balance at end of December 2014 Quarter: \$2.1 million.

### Market Cap

A\$14 m (0.025 p/s)

### Issued Capital

565,770,890

### Directors

**Peter Unsworth**  
Chairman

**Dr Michael Jones**  
Managing Director

**Paul Ingram**  
Non-Executive Director

**Dr Markus Elsasser**  
Non-Executive Director

**James Cooper-Jones**  
Company Secretary

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## 1. BROKEN HILL PROJECT (IMPACT 80%)

The Broken Hill Project is located 20 km east of the World Class Broken Hill silver-lead-zinc mine in the richly mineralised Curnamona Province of New South Wales and consists of one Exploration Licence (EL7390) covering 110 square kilometres.

During the Quarter Impact completed 1,012 m of drilling in its maiden drill programme at the Red Hill Prospect and, as announced on [23 December 2014](#), related expenditure has meant that Impact has now earned 80% of the rights to Ni-Cu-PGE mineralisation associated with mafic and ultramafic rocks in the project area from Golden Cross Resources Limited.

Up to \$125,000 of direct drilling costs associated with this programme will also be rebateable to Impact under the N.S.W. State Government's Co-operative Drilling Funding Programme (see announcement [18 September 2014](#)).



Drilling at Red Hill has discovered several near surface zones of high-grade copper and platinum group elements (PGE) together with nickel, silver and gold within a 32 metre thick zone of mineralisation. Assays from the first drill hole have defined three main zones of mineralisation within the broader zone ([see announcement dated 17 December 2014](#), Figure 1, Table 1 and Table 2):

1. 19.9 m at 1.4% copper, 0.3% nickel, 6.7 g/t Pt-Pd-Au and 19 g/t silver from 67 metres  
*including* 4.2 m at 2.6% copper, 0.5% nickel 10.6 g/t Pt-Pd-Au from 71.6 metres.
2. 9.5 m at 1.5% copper, 0.8% nickel, 4.7 g/t Pt-Pd-Au and 14 g/t silver from 53.7 metres  
*including* 1.9 m at 2.0% copper, 1.2% nickel, 4.7 g/t Pt-Pd-Au and 16 g/t silver from 53.7 m  
*and also including* 5.1 m at 1.9% copper, 0.9% nickel, 6.2 g/t Pt-Pd-Au and 18 g/t silver from 57.3 metres.
3. 3.7 m at 0.4% copper, 0.7% nickel, 2.1 g/t Pt-Pd-Au and 3 g/t silver from 46 m.

These three zones can be combined into one broader intercept of bulk mineable width within hole RDH001 of:

**32 metres at 1% copper, 0.5% nickel, 3.9 g/t Pt+Pd+Au and 10.6 g/t silver from 46 m down hole.**

The mineralisation comprises zones of veins and breccias which contain a mixture of nickel and copper sulphide, oxide and carbonate minerals together with pyrite and pyrrhotite. In a few places the veins comprise

**Figure 1.** Massive sulphide with nickel and copper from 58 m



massive sulphide up to 20 cm thick and these may have been remobilised from a larger body of massive sulphide at depth or along strike. Importantly, two of the zones do not appear to have any surface expression (Figure 3).

The veins and breccias are interpreted to dip steeply to the south and occur within metasedimentary rocks beneath a thin unit of shallow dipping ultramafic rock that forms part of the Red Hill intrusion (Figure 3).



**Figure 2a.** Nickel and iron sulphides.

**Figure 2b.** Boxwork gossan texture replacing massive iron sulphide.

**Figure 2c.** Iron oxide (haematite) replacing iron sulphide and nickel sulphide with fresh copper sulphide in vein at contact between mafic unit and metasediment.

**Figure 2d.** Contact between metasedimentary rock and 15 cm thick chalcopyrite-chalcocite (secondary sulphide).



A follow up drill hole, RHD006, has intersected a 27 m thick zone containing multiple zones of high grade nickel and copper including, for the first time, massive sulphide in a 0.5 m wide unit (Figures 1 and 3, Tables 1 and 2). This mineralisation occurs above RHD001.

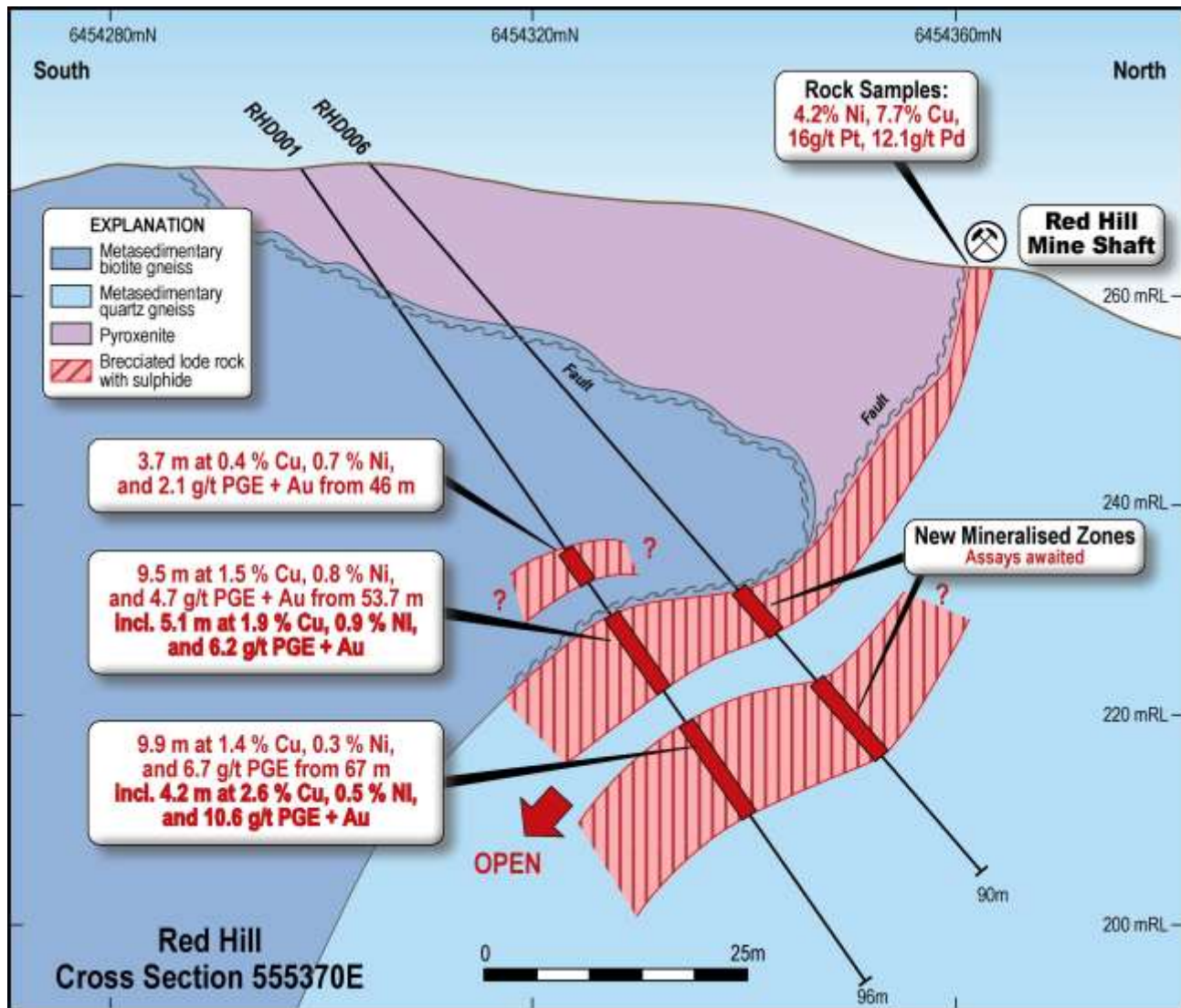


Figure 3. Cross Section along Line 555,370 mE.

The massive sulphide unit in RHD006 comprises pyrite and pyrrhotite (iron sulphides) with nickel sulphides and copper sulphides and contains textures that suggest it may have been remobilised from a larger body of massive sulphide at depth or along the mineralised trend (Figure 4).

The mineralised zones are interpreted to dip moderately to steeply south and therefore may be close to true width (Figure 3). However the host veins, breccias and massive sulphide show small scale complexities in dip and strike that are not yet resolved.

All of the mineralisation lies within metasedimentary rocks that lie beneath a small outlier of the Red Hill ultramafic intrusion (Figure 4). Accordingly there is significant potential for further similar mineralised zones beneath the main body of the intrusion as well.



Hole RHD005, drilled to test an EM anomaly to the immediate north west of the Red Hill intrusion, intersected narrow veins of copper, zinc and lead mineralisation that are insufficient to explain the strength of the EM anomaly.

### Next Steps

The drill programme at Red Hill is now finished. Three of the drill holes, RDH001, RDH003 and RDH005 have been cased in preparation for down-hole geophysical surveys to try and identify further drill targets at depth. These are expected to commence within a few weeks.

The drill intercepts in RHD001 are the first significant drill intercepts of nickel and copper within Impact's project area away from the high grade drill intercept of 2 m at 6.1% nickel, 4.5% copper, 10.9 g/t platinum and 23.6 g/t palladium in fresh sulphide discovered some years ago by previous explorers at the Platinum Springs prospect some 15 km to the north east. There are many strike kilometres of the same ultramafic host rock that contain high grade nickel-copper-PGE rock chip assays similar to those at Platinum Springs and Red Hill that have never been drilled. These results at Red Hill confirm Impact's belief that there is potential for a significant discovery near Broken Hill.

**Table 1.** Assay results, drill intercepts and cut off grades for RHD001

Hole ID	From	To	Interval	Cu %	Ni%	PGE(+Au) g/t	Pt	Pd	Au	Ag	Cutoff Cu%
RHD001	46	78	32	0.97	0.45	3.9	1.5	2.3	0.1	10.6	0.1
<i>including</i>	46	49.7	3.7	0.44	0.65	2.1	0.5	1.6	0	3	0.4
<i>and</i>	53.7	55.64	1.9	2.01	1.19	4.7	1.1	3.4	0.2	15.9	1
<i>including</i>	53.7	63.2	9.5	1.53	0.79	4.7	2.2	2.4	0.1	13.6	0.4
<i>also including</i>	57.27	62.4	5.1	1.9	0.88	6.2	3.2	2.9	0.2	17.6	1
<i>including</i>	67	76.93	9.9	1.44	0.3	6.7	2.5	3.9	0.3	19.2	0.4
<i>also including</i>	71.6	75.8	4.2	2.59	0.49	10.6	4.9	5.4	0.4	0	1

**Table 2.** Drill Hole Summary

Collar ID	Prospect	Drill type	Easting	Northing	Dip	Azimuth	Depth
RHD001	Red Hill Mine	Diamond	555372	6454310	-55	10	94
RHD002	Red Hill Mine IP	Diamond	555372	6454302	-75	300	243.5
RHD003	Simons Find	Diamond	555431	6454598	-80	225	229.9
RHD004	Central IP	Diamond	555517	6454391	-60	255	210.4
RHD005	Northern EM	Diamond	555250	6454700	-60	90	131.2
RHD006	Red Hill Mine	Diamond	555380	6454299	-46.5	0	103.1



## The Red Hill Prospect

The host ultramafic intrusive unit at Red Hill, which outcrops over an area of about 500 sq metres, has a nickel-rich core and copper-precious metal-rich margins (announcement dated [21 May 2014](#)). This is a common feature in many major nickel-copper-precious metal sulphide deposits around the world.

The centre of the unit is marked by nickel-in-soil values greater than 10,000 ppb and up to 16,100 ppb nickel (MMI digest) that is 100 m wide and 300 m long. The current drill programme has helped reaffirm this area as a priority target for drilling. Both the western and, in particular, the eastern margins of the unit are marked by copper-in-soil results greater than 2,500 ppb and up to 16,200 ppb copper (MMI digest) that are up to 200 m wide and 600 m long (Figure 4). Within these margins there are a further three priority areas for follow up work that contain greater than 20 ppb platinum+palladium+gold-in-soil results (fire assay) covering several hundred square metres and which contain rock chip samples with high grade nickel, copper and precious metal assays (Figure 4):

1. At the Red Hill Shaft, mined to a depth of about 40 m in the early 1900's, grab samples from outcrops around the shaft returned up to 16 g/t platinum, 12.1 g/t palladium, 4.2% nickel, 7.7% copper, 1.3 g/t gold and 221 g/t silver. Rock chip samples from a surface excavation about 50 m long located 100 m to the south of the shaft returned up to 1 g/t platinum, 2.6 g/t palladium, 0.9% nickel, 0.8% copper, 1.8 g/t gold and 3.3 g/t silver.
2. At Simons Find, rock chip samples returned up to 0.7 g/t platinum, 1.7 g/t palladium, 0.4% nickel, 0.1% copper, 1.9 g/t gold and 6.6 g/t silver.
3. In the south east corner of the intrusion, grab samples from weathered rocks associated with some surface diggings returned up to 22% copper, 0.2% nickel, 0.8 g/t gold and 91.1 g/t silver.

The soil geochemistry survey was completed by Impact at a spacing of 50 m by 50 m and submitted for analysis by the MMI partial digest (nickel and copper) and fire assay (platinum, palladium, gold and silver).

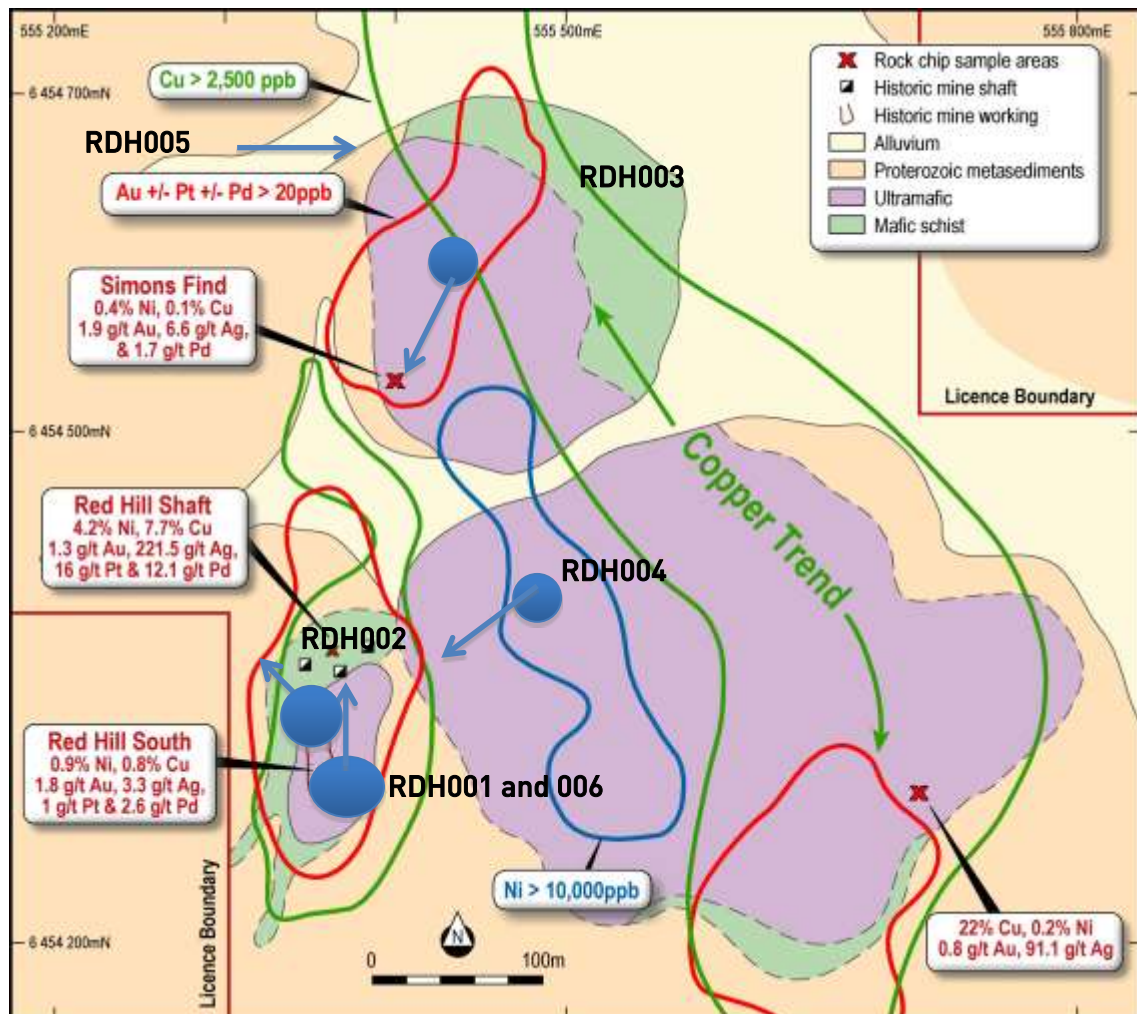


Figure 4. Geology of the Red Hill Prospect showing drill hole locations and soil geochemistry results and rock chip assays.

## 2. OTHER PROJECTS

### 2.1 COMMONWEALTH PROJECT (IMPACT 100%)

The Commonwealth Project is located 95 km north of Orange in New South Wales within the highly prospective Lachlan Fold Belt, host to many major gold-silver-base metal mines including the Cadia-Ridgeway deposits that contain 25 million ounces of gold and 12 million tonnes of copper (Figure 1).

During the Quarter, a three dimensional model of the geology and mineralisation of the Main Shaft to Commonwealth South area was completed and used to help calculate a maiden Inferred Resource for the deposit. This resource, although likely to be modest in size, will help define a minimum economic threshold for the project. Final verification of the resource is in progress and will be reported when complete.



In addition, follow up IP and gravity surveys were completed over the very prospective Doughnut porphyry copper-gold target identified by Impact in a soil geochemistry survey 2 km to the north. Here, Impact has identified a large zoned elliptical zinc-lead-copper-gold-silver anomaly that is 1.2 km by 750 m in dimension similar to those associated with a number of major porphyry copper-gold deposits around the world.

## 2.2 MULGA TANK PROJECT (IMPACT 100%, 20%, 25% AND EARNING 50-75%)

During the Quarter, Impact was awarded a grant of \$150,000 as part of the West Australian Government's Exploration Incentive Scheme for drilling at the Mulga Tank project. The EIS, a co-funding initiative for exploration in under explored areas and awarded on a dollar-for-dollar basis for direct drilling costs, has been designed to encourage innovative exploration and prioritised high quality technically sound proposals that demonstrate new exploration concepts.

The grant was given to test the basal contact of the Mulga Tank dunite for high grade nickel-copper-PGE deposits.

## 3. CORPORATE

The Annual General Meeting was held on Thursday, 27<sup>th</sup> November 2014 and all resolutions were passed. We thank all those shareholders who attended.

During the Quarter Impact received a rebate of \$1.14 million from the Australian Tax Office for its Research and Development Activities during the 2014 Financial Year.

Cash Balance at the end of 31 December 2014 was \$2.17 million.

On 16 January 2015 the Company issued 142,045 Company shares each to Dr Markus Elsasser and Mr Paul Ingram in accordance with resolution 4 and 5 of the Annual General Meeting held on 27<sup>th</sup> November 2014.

**Dr Michael G Jones**  
**Managing Director**

*The review of exploration activities and results contained in this report is based on information compiled by Dr Mike Jones, a Member of the Australian Institute of Geoscientists. He is a director of the company and works for Impact Minerals Limited. He has sufficient experience which is relevant to the style of mineralisation and types of deposits 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 (the JORC Code). Mike Jones has consented to the inclusion in the report of the matters based on his information in the form and context in which it appears*





## APPENDIX 1 - SECTION 1 SAMPLING TECHNIQUES AND DATA

Criteria	JORC Code explanation	Commentary
Sampling techniques	<i>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.</i>	Random rock samples were taken at surface which represented favourable geology and alteration to known mineralisation in the region. Samples are variably weathered. Soil samples were taken at 50 m intervals from a hole 15-20 deep and sieved to -2mm to collect about 250 g of material. A handheld XRF instrument was used to analyse the drill core at 50 cm intervals.
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used</i>	Representative rock chip samples at each sample site weigh between 0.8 and 1.2 kg. Soil samples are taken at a consistent depth below surface and sieved. The XRF measurements were taken to prevent a bias towards mineralised intervals.
	<i>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</i>	Rock samples were sent to Intertek Adelaide where they were crushed, dried and pulverised (total prep) to produce a 25-30 g sub-sample for analysis by four acid digest with an ICP/AES finish for ore grade base metal samples and lead collection fire assay with AAS finish for gold and precious metals. Weathered samples contained gossanous sulphide material. Soil samples were sent to SGS Perth for analysis by the MMI digest. The XRF data is qualitative only. A comparison between the XRF results and wet chemical assay data will be completed on receipt of final results.
Drilling techniques	<i>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).</i>	No drilling results are reported.
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed</i>	No drilling results are reported.
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples</i>	No drilling results are reported.
	<i>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.</i>	No drilling results are reported.
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>	No drilling results are reported.
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	No drilling results are reported.
	<i>The total length and percentage of the relevant intersections logged</i>	No drilling results are reported.



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Criteria	JORC Code explanation	Commentary
<b>Sub-sampling techniques and sample preparation</b>	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	No drilling results are reported.
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	No drilling results are reported.
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	The sample preparation techniques follow industry best practice.
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	Laboratory QC procedures for rock sample assays involve the use of internal certified reference material as assay standards, along with blanks, duplicates and replicates.
	<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>	Field duplicates were taken at selected sample sites.
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	This is not relevant to soil and rock chip results.
<b>Quality of assay data and laboratory tests</b>	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	Industry standard assay techniques were used.
	<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>	No geophysical tools were used to determine material element concentrations.
	<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>	For the rock chips, quality control procedures for assays were followed via internal laboratory protocols. Accuracy and precision are within acceptable limits.
<b>Verification of sampling and assaying</b>	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	The results have not been verified by independent or alternative companies. This is not required at this stage of exploration.
	<i>The use of twinned holes.</i>	No drilling results are reported.
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	Primary assay data for rock chips has been entered into standard Excel templates for plotting in Mapinfo.
	<i>Discuss any adjustment to assay data.</i>	There are no adjustments to the assay data.
<b>Location of data points</b>	<i>Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i>	Sample locations were located by hand held GPS.
	<i>Specification of the grid system used.</i>	The grid system for Broken Hill is MGA_GDA94, Zone 54.



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Criteria	JORC Code explanation	Commentary
	<i>Quality and adequacy of topographic control.</i>	Standard government topographic maps have been used for topographic validation. The DGPS is considered sufficiently accurate for elevation data.
<b>Data spacing and distribution</b>	<i>Data spacing for reporting of Exploration Results.</i>	Sample spacing for the soil survey was on a 50 m by 50 m grid.
	<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>	Estimations of grade and tonnes have not yet been made.
	<i>Whether sample compositing has been applied.</i>	Sample compositing has not been applied.
<b>Orientation of data in relation to geological structure</b>	<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>	Not relevant to soil and rock chip results.
	<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>	Not relevant to soil and rock chip results.
<b>Sample security</b>	<i>The measures taken to ensure sample security.</i>	Chain of custody is managed by Impact Minerals Ltd. Samples for Broken Hill are delivered by Impact Minerals Ltd by courier who transports them to the laboratory for prep and assay. Whilst in storage, they are kept in a locked yard. Tracking sheets have been set up to track the progress of batches of samples.
<b>Audits or reviews</b>	<i>The results of any audits or reviews of sampling techniques and data.</i>	At this stage of exploration a review of the sampling techniques and data by an external party is not warranted.



## SECTION 2 REPORTING OF EXPLORATION RESULTS

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	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 Broken Hill Project currently comprises 1 exploration licences covering 100 km <sup>2</sup> . The tenement is held 100% by Golden Cross Resources Ltd. Impact Minerals Limited is earning 80% of the nickel-copper-PGE rights in the licence from Golden Cross. No aboriginal sites or places have been declared or recorded over the licence area. There are no national parks over the license area.
	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 tenement is in good standing with no known impediments.
<b>Exploration done by other parties</b>	Acknowledgment and appraisal of exploration by other parties.	There has been no significant previous work at this prospect.
<b>Geology</b>	Deposit type, geological setting and style of mineralisation.	Nickel-copper-PGE sulphide mineralisation associated with an ultramafic intrusion.
<b>Drill hole information</b>	<p>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:</p> <ul style="list-style-type: none"> <li>easting and northing of the drill hole collar</li> <li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>dip and azimuth of the hole</li> <li>down hole length and interception depth</li> <li>hole length.</li> </ul>	No drilling results are reported.
<b>Data aggregation methods</b>	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.	This is not relevant.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalents have been reported.
<b>Relationship between mineralisation widths and intercept lengths</b>	<p>These relationships are particularly important in the reporting of Exploration Results.</p> <p>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</p> <p>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').</p>	Historical drill holes to date have been sub-perpendicular to the mineralised trend and stratigraphy so intervals are close to true width or otherwise stated.



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Criteria	JORC Code explanation	Commentary
<b>Diagrams</b>	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.	Refer to Figures in body of text.
<b>Balanced reporting</b>	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 reported are representative
<b>Other substantive exploration data</b>	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.	Assessment of other substantive exploration data is not yet complete however considered immaterial at this stage.
<b>Further work</b>	The nature and scale of planned further work (e.g. 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 work programmes will be subject to interpretation of recent and historic results which is ongoing.