MEDIA RELEASE 16 June 2014

Citadel Project 2014 Exploration Programme Progress Update

- Citadel Project 2014 Phase 1 drilling programme completed.
- Two WA Government Co-Funded diamond drillholes extend Corker mineralisation to approximately 350m east-west by 150m north-south.
- Single diamond drillhole completed at ANK-E target intersects 34 metres of weak copper mineralisation.

Australian precious and base metal exploration company Antipa Minerals Limited (ASX:AZY) ("Antipa" or the "Company") provides a further update on its 2014 Citadel Project exploration programme's first phase of drilling.

At this preliminary stage the Company is still reviewing the Phase 1 drillhole data and is waiting for assays to conclude its evaluation of the results of the drilling programme.

Corker Deposit WA Government Co-Funded Drilling Programme

The Company's 2014 Phase 1 exploration drilling programme at the high-grade Corker deposit was targeting thicker and shallower extensions of the high value per tonne mineralisation seen in previous drilling. The programme involved the completion of two diamond drillholes for 595 metres (including pre-collars), which are 50% EIS co-funded (Figures 1, 2a and 2b).

The Company has received funding approval for of up to \$134,500 from the Western Australian Government's Exploration Incentive Scheme (EIS) for this phase of Corker diamond drilling.

Drillhole Results:

The first drillhole, 14AMD0042, intersected mineralisation approximately 120m northwest of drillhole 12AMD0031, returning 2.09m of semi-massive and strongly disseminated sulphides (Figures 2a-b). The mineralised shallow dipping Corker shear zone, intersected from 240.05m downhole, hosted 30 to 50% sulphides, with the general order of abundance being pyrrhotite-chalcopyritepyrite-sphalerite±galena, and also patchy coarse grained tungsten (scheelite) mineralisation. The 2.09m intersection contained significant chalcopyrite (copper), but only weak sphalerite (zinc) and traces of galena (lead) sulphide mineralisation and so appears to be a lower overall base metal grade intersection than 12AMD0031 but the assay results have not been received to date.

The second drillhole, 14AMD0043, intersected variable sulphide mineralisation approximately 57m north of drillhole 12AMD0031 from



ASX: AZY

Corporate Directory

Stephen Power Executive Chairman Roger Mason Managing Director Mark Rodda Non-Executive Director Peter Buck Non-Executive Director Gary Johnson Non-Executive Director

Company Background

Listed on ASX April 2011 following successful completion of A\$10M IPO.

Citadel Project acquired from Centaurus Metals April 2011 for shares/options upon IPO completion.

North Telfer Project acquired from Paladin Energy May 2011 pursuant to an agreement.

Maiden Mineral Resource for Magnum deposit announced March 2012.

Corker high-grade precious and base metal deposit discovered April 2012.

Calibre gold-copper-silver-tungsten deposit discovered November 2012.

Paterson Project acquired from Yandal Investments (a Mark Creasy company) September 2013 for shares.

Maiden Mineral Resource for Calibre deposit announced October 2013.

Company Projects

Citadel Project covering 1,595km² of prospective granted exploration licences in the World-Class underexplored Proterozoic Paterson Province of Western Australia.

Citadel Project is located approximately 75km north of Newcrest's Telfer goldcopper-silver mine and includes the gold-copper-silver± tungsten Magnum and Calibre deposits and the highgrade polymetallic Corker deposit.

North Telfer Project covering an additional 1,317km² of prospective exploration licences (1,253km² granted) located approximately 20km north of the Telfer mine.

Paterson Project covering an additional 3,367km² of prospective exploration licences (all applications) located as close as 2.5km from the Telfer mine.



a 1.59m zone of strong hydrothermal alteration (Figures 2a-b). The mineralised Corker shear zone, intersected from 263.55m downhole, hosted between 3 to 90% sulphides, predominantly disseminated with a 0.12m zone of semi-massive sulphide, with the general order of abundance being chalcopyrite-pyrrhotite/pyrite-galena±sphalerite, and possible minor tungsten (scheelite) mineralisation. The 1.59m alteration zone contained locally significant chalcopyrite (copper) and galena (lead) sulphide mineralisation but over much narrower widths than in 12AMD0031.

On the basis of the lack of improvement in thickness and/or grade of mineralisation from the first two 2014 Corker drillholes plans to complete a third drillhole were deferred and the available drill metres allocated to testing the ANK-E target.

Samples for both Corker drillholes have been dispatched for analysis.

Figure 1: Map showing several Citadel Project deposit/prospect locations superimposed on colour aeromagnetic image (5km grid)





Figure 2a: Corker deposit and Pellet prospect area geological interpretation plan (projected to the unconformity/base of cover) showing drillhole intersections and target area





Figure 2b: (INSET) Corker deposit plan (projected to the unconformity/base of cover) showing drillhole pierce-points and intersections

ANK-E Target

The ANK-E target is a significant mid to late time VTEM conductivity anomaly located 7km southeast of Magnum (Figure 1) with coincident magnetic and strong Pole-Dipole Induced Polarisation chargeability anomalies located close to a major cross-cutting fault zone. An historic (1997) vertical RC drillhole at the target generated 5 metres at 0.53% lead, 17 ppb gold and 259 ppm zinc perched in the Permian cover. The geological setting at ANK-E provides the potential for structurally controlled high-grade copper mineralisation hosted by carbonaceous ± carbonate bearing "black-shales" (e.g. Nifty copper deposit style).

Drillhole Results:

Drillhole 14AMD0044 was collared approximately 130m southeast of the vertical RC drillhole AKRC002 (Figure 3) and intersected the Proterozoic basement at 140.2m downhole (i.e. 120m vertically below the surface). A fresh (i.e. unoxidised) black-shale dominated basement sequence, which hosted ubiquitous thin (several mm to several cm) pyrrhotite dominated veins and blebby/spotty pyrrhotite with minor associated chalcopyrite (copper) \pm very minor sphalerite (zinc) \pm possible rare galena (lead), persisted from the unconformity to the end of the hole at 301.9m. The basement sedimentary bedding had an average dip to 70° to 079°.

The drillhole also intersected a 33.7m interval from 214.3m which hosted noticeably increased chalcopyrite (copper) mineralisation, with an average abundance visually estimated to be approximately 0.3% chalcopyrite (i.e. visually estimated \leq 0.10% copper). This interval, which represents 21% of the Proterozoic metres drilled, is significant as it indicates that ANK-E, which has





received minimal drill testing (i.e. 202m of Proterozoic drill metres), has the potential to host hydrothermal copper mineralisation.

Whilst the black shale most likely explains the broad VTEM conductivity anomaly, the main target of drillhole 14AMD0044 was the untested IP chargeability and co-incident magnetic anomalies. The observed levels, style and distribution of sulphides could potentially explain the IP anomaly. However, the ANK-E magnetic anomaly has not been adequately explained by the levels of observed pyrrhotite and ANK-E will require further evaluation.

The 14AMD0044 drill core samples were dispatched from the field on Friday.



Figure 3: ANK-E area showing historic vertical RC drillholes, 14AMD0044 trace and trend line for axis of IP chargeability anomaly inversion superimposed on colour aeromagnetic image



Assay Results

Assay results for the complete Citadel Project 2014 Phase 1 drilling programme are expected to be available over the next 2 to 4 weeks.

For further information, please visit <u>www.antipaminerals.com.au</u> or contact:

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About Antipa Minerals:

Antipa Minerals Ltd is an Australian public company which was formed with the objective of identifying under-explored mineral projects in mineral provinces which have the potential to host world class mineral deposits, thereby offering high leverage exploration potential. The Company owns a 1,595km² package of prospective granted tenements in the Proterozoic Paterson Province of Western Australia known as the Citadel Project. The Citadel Project is located approximately 75km north of Newcrest's Telfer gold-copper-silver mine and includes the gold-copper-silver±tungsten Mineral Resources at the Calibre and Magnum deposits and high-grade polymetallic Corker deposit.

The Company has an additional 1,317km² of exploration licences (1,253km² granted), known as the North Telfer Project which extend its ground holding in the Paterson Province to within 20km of the Telfer mine and 30km of the O'Callaghans deposit.

The Company also has an additional 163km² of exploration licence applications located adjacent to the southeastern corner of the Citadel Project.

The Company has also acquired, from the Mark Creasy controlled company Kitchener Resources Pty Ltd, an additional 3,367km² of exploration licence applications in the Paterson Province which come to within 2.5km of the Telfer mine and 6km of the O'Callaghans deposit.

Competent Persons Statement:

Exploration Results:

The information in this report that relates to Exploration Results is based on and fairly represents information and supporting documentation prepared by Mr Roger Mason who is a Member of The Australasian Institute of Mining and Metallurgy and a full time employee of the Company. Roger Mason has sufficient experience 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'. Roger Mason consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.





Forward-Looking Statements: This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Antipa Mineral Ltd's planned exploration programme and other statements that are not historical facts. When used in this document, the words such as "could," "plan," "estimate," "expect," "intend," "may," "potential," "should," and similar expressions are forward-looking statements. Although Antipa Minerals Ltd believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements.

| Table 1: Drillhole Collar Locations | (GDA94 / MGA Zone 51 |) – Corker and ANK-E |
|-------------------------------------|----------------------|----------------------|
|-------------------------------------|----------------------|----------------------|

| Hole ID | Northing (m) | Easting (m) | RL (m) | Final Hole Depth (m) | Azimuth (degrees) | Dip (degrees) |
|-----------|-----------------|-------------|--------|-------------------------|----------------------|------------------|
| 14AMD0042 | 7,704,500 | 414,051 | 260 | 295.0 | 205 | -60 |
| 14AMD0043 | 7,704,485 | 414,135 | 260 | 300.0 | 199 | -62 |
| 14AMD0044 | 7,697,215 | 422,512 | 260 | 301.9 | 235 | -58 |

The following Table and Sections are provided to ensure compliance with the JORC Code (2012) edition requirements for reporting exploration results.

JORC Code 2012 Edition: Table 1 - Section 1 Sampling Techniques and Data (Criteria in this section apply to all succeeding sections)

| Criteria | JORC Code explanation | Commentary |
|--------------------------|---|---|
| Sampling techniques | Nature and quality of sampling (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. 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. | Drill hole collar locations were recorded by handheld GPS, which has an estimated accuracy of ± 5m. Holes are angled to be perpendicular to the interpreted strike of both the dominant mineralisation trend and/or bedding, and at a suitable angle to the dip of the dominant mineralisation and/or bedding. Sampling has not been completed at this stage. |
| Drilling techniques | • 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). | Diamond drilling accounts for 100% of these drilling results. Drillholes were completed using HQ and NQ2 sized core. Rock-rolled pre-collar depths range from 89.6 to 95.8m and hole depths range from 295 to 301.9m. The core is oriented using a Reflex ACT electronic orientation tool. |
| 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. | Core recovery is routinely recorded as a percentage. Overall core recoveries averaged over 99% and there are no core loss issues or significant sample recovery problems except for occasional localised regions either side of the unconformity/base of transported cover. Diamond core is reconstructed into continuous runs on an angle iron cradle for orientation marking. Depths are checked against the depth given on the core blocks and rod counts are routinely carried out by the drillers. Drillers used appropriate measures to maximise diamond sample recovery. To date, no detailed analysis to determine the relationship between sample recovery and/or and grade has been warranted as the mineralisation is defined by diamond core drilling which has high recoveries. |
| Logging | Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. | Logging includes both qualitative and quantitative components. Geological logging of 100% of all drill core was carried out recording colour, weathering, lithology, mineralogy, alteration, veining, sulphides and structure. Geotechnical logging of all core was carried out for Recovery, RQD and Fracture Frequency. Information on structure type, dip, dip direction, alpha angle, beta angle, gamma angle, texture and fill material is stored in the Company's technical database. All drill holes were logged in full with the exception of the rock-rolled pre- |

| Criteria | JORC Code explanation | Commentary |
|---|--|---|
| | | collar component of the diamond drillholes. The pre-collar in entirely within the transported (younger/post mineralisation) cover material. Snowden considers that the Company's logging is carried out in sufficient detail to meet the requirements of the reporting of exploration results and resource estimation and mining studies. Core was photographed both wet and dry. |
| Sub-sampling techniques and sample preparation | If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. | Diamond core was drilled with HQ and NQ2 size. Sampling has not been completed at this stage. |
| 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 (i.e. lack of bias) and precision have been established. | Not applicable at this stage. |
| 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. | Not applicable at this stage. |
| Location of data points | Accuracy and quality of surveys used to locate drill holes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. | Drillhole collar locations are surveyed using a hand held Garmin 60CSx GPS which has an accuracy of ±3 m. The drilling coordinates are all in GDA94 MGA Zone 51 coordinates. Rig orientation was checked using Suunto Sighting Compass from two directions. Drillhole inclination was set by the driller using a clinometer on the drill mast and checked by the geologist prior the drilling commencing. The topographic surface has been compiled using the drillhole collar coordinates. Downhole surveys were undertaken in-hole during drilling using a 'Reflex EZ Trac Camera' device at 30 to 50 metre intervals (maximum 50 metres) with a final survey at the end of the drillhole. |

| Criteria | JORC Code explanation | Commentary |
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| | | Downhole surveys were checked by the supervising geologist for consistency. If required, readings were re-surveyed or smoothed in the database if unreliable azimuth readings were apparent. Survey details included drillhole dip (±0.25° accuracy) and drillhole azimuth (±0.35 accuracy°) Total Magnetic field and temperature. |
| Data spacing and distribution | Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. | The three diamond drillholes each tested specific separate target locations or target regions. No 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. | The location and orientation of the drilling is appropriate given the strike, dip and morphology of the mineralisation to the extent which this is known. No sampling bias resulting from a structural orientation has been identified at this point. |
| Sample security | The measures taken to ensure sample security. | Not applicable at this stage. |
| Audits or reviews | The results of any audits or reviews of sampling techniques and data. | Sampling techniques and procedures are regularly reviewed internally, as is the data. Consultants Snowden, during completion of the Calibre Mineral Resource estimate, undertook a review of the Company's sampling techniques and data management and found them to be consistent with industry standards. |

Section 2 Reporting of Exploration Results (Criteria listed in the preceding section also apply to this section)

| 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 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 drilling is located wholly within Exploration License E45/2877. Antipa Minerals Ltd has a 100% interest in the tenement and there are no royalties on the tenement. E45/2877 is contained completely within land where the Martu People have been determined to hold native title rights. No historical or environmentally sensitive sites have been identified in the area of work. The tenement is in good standing and no known impediments exist. |
| Exploration done by other parties | Acknowledgment and appraisal of exploration by other parties. | The Calibre and Corker deposits were greenfield discoveries by the Company in 2012. The Magnum deposit was discovered by the Anketell JV (i.e. BHP Minerals, Croesus Mining and Gindalbie Gold) in 1997. ANK-E was originally targeted by the Anketell JV (i.e. BHP Minerals, Croesus Mining and Gindalbie Gold) and was based solely on an airborne electromagnetic (GEOTEM) conductivity anomaly. The Anketell JV did not undertake any ground based geophysical or geochemical surveys. During 1997 the Anketell JV completed a vertical RC drillhole (AKRC002) testing the northern portion of the GEOTEM late-time conductivity anomaly; AKRC002 was drilled to 160m, penetrating the basement by only 40m; the unconformity was incorrectly identified as being at 90m; and AKRC002 returned an intersection of 5m @ 5,300 ppm Pb, 17 ppb Au and 259 ppm Zn from 90m (i.e. perched in the Permian cover). During 1998 the Anketell JV completed a second vertical RC drillhole, AKRC003, following up on the geochemical anomaly generated by AKRC002; AKRC003 was drilled to 118m and failed to reach the Permian-Proterozoic unconformity (by approximately 2m); AKRC003 did not generate a geochemical anomaly in the Permian cover sequence; and the unconformity was also incorrectly identified as being at 90m. The Anketell JV did not undertake any further exploration at ANK-E. In 2003 the Citadel Project JV (i.e. Croesus Mining, Gindalbie Gold and Teck Cominco) completed three lines of Pole-Dipole Induced Polarisation across ANK-E; The survey generated a strong IP chargeability anomaly centred approximately 130m south of vertical RC drillhole AKRC002. In 2003 the Citadel Project JV attempted to test the IP chargeability anomaly |

| Criteria | JORC Code explanation | Commentary |
|---|---|--|
| | | just 45% of the Permian cover; and o the basement hosted IP chargeability anomaly remained untested. |
| Geology | Deposit type, geological setting and style of mineralisation. | • The geological setting is Paterson Province Proterozoic aged meta-sediment hosted hydrothermal shear, fault and strata/contact controlled precious and/or base metal mineralisation which is typically sulphide bearing. The mineralisation in the region is interpreted to be (in some part) granite related. The Paterson is a low grade metamorphic terrane but hydrothermal alteration and/or contact metamorphic mineral assemblages and styles are indicative of localised high-temperature environments. Mineralisation styles include vein, stockwork, breccia and skarns. |
| 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. | A summary of all information material to the understanding of the Corker and ANK-E exploration results are reported or can be found in previous public reports. |
| 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. | Not applicable at this stage. |
| 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'). | The mineralised Corker shear zone is dominantly shallow dipping (between 15° to 20°) to the southeast and drill holes are typically inclined between -50° and -73° toward the southwest or south. The Corker drill holes reported in general the intersection angles for the drilling appear to be close to perpendicular to the overall mineralised zones. Therefore the reported downhole intersections approximate 80% to 85% true width. At ANK-E the drill hole reported is the first diamond drill hole at this target; bedding dips on average 70° to 079° and the drill hole was inclined -58° toward 235°. For the ANK-E drill hole reported in general the intersection angles for the drilling appear to be close to perpendicular to the overall mineralised zones. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | which are predominantly parallel to bedding. Therefore the reported downhole intersections approximate 70% to 80% true width. |
| 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. | All appropriate maps and sections (with scales) and tabulations of intercepts are reported or can be found in previous public reports. |
| 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 significant results are reported or can be found in previous public reports. |
| 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. | All meaningful and material information has been included in the body of the text or previous public reports. The outlines of heliborne, surface and downhole electromagnetic conductivity anomalies can be found in previous public reports. Zones of mineralisation and associated waste material are measured for their bulk density which range from 2.45 g/cm³ to 4.23 g/cm³. Multi element assaying is conducted routinely on all samples for a suite of potentially deleterious elements including arsenic, sulphur, lead, zinc and magnesium. Geotechnical logging was carried out on all diamond drillholes for Recovery, RQD and Fracture Frequency. Information on structure type, dip, dip direction, alpha angle, beta angle, gamma angle, texture and fill material is stored in the Company's technical |
| | | SQL database. |
| Further work | 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. | Not applicable to these exploration results. |