ASX Announcement
29 March 2023

MT ADRAH GOLD PROJECT EXPLORATION UPDATE

Highlights

- **1,945m of RC drilling completed in Phase 1 at the Mt Adrah Gold Project in the Lachlan Fold Belt, NSW**
- **Sulphide-rich alteration intercepted, assays pending**
- **Phase 2 Track-mounted RC rig now on-site to drill remaining 1,300m**
- **~30km^2 high-resolution aeromagnetic survey underway**

Wildcat Resources Limited (ASX: WC8) ("Wildcat" or "Company") is pleased to announce it has completed 1,945m of RC drilling as part of the first phase of a two part drilling program at the Mt Adrah Gold Project in the Lachlan Fold Belt, NSW. The drilling is testing intrusion related gold system (IRGS) targets associated with alteration proximal to the 770Koz Au Hobbs Pipe Gold Deposit (Figure 1). A track-mounted RC rig is now on site to complete the second phase of the drill program. The larger, deep-drilling RC rig used to drill Phase 1 has demobilised from site.

Additionally, a high-resolution magnetic survey is underway over the greater Hobbs Pipe area to continue to aid target definition and structural interpretation.

Figure 1 – Durock Drilling's track-mounted RC rig has commenced drilling at Greater Hobbs Pipe area to complete Phase 2 of the drill program at the Mt Adrah Project, Lachlan Fold, NSW.

Managing Director Samuel Ekins said "This program is the first time that deep targets have been drilled under the alteration zone that extends over 1km from Hobbs Pipe, and the initial observations are encouraging. In Phase 1, the drilling intercepted several thick intervals of alteration and sulphides between 800m and 1km away from Hobbs Pipe. This this suggests we may be dealing with a large, prospective, and fertile system. Phase 2 of the drill program has now commenced using a track-mounted RC rig to access drill pads in the hills surrounding Hobbs Pipe, and on the ridge extending southeast. We are incorporating the geological observations from the drilling and a high-resolution aeromagnetic survey, which is in progress, into our geological model and await the assay results to interpret the data and plan the next phase of work."

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Wildcat Resources Ltd

Wildcat Resources is a company focussed on discovery with strategic landholdings in world class provinces in Australia. The company has key landholdings for gold in the Lachlan Fold Belt (NSW), gold and lithium in the Mallina Province – Pilbara (WA), and greenfields exploration projects regionally in WA.

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The Hobbs Pipe IRGS System

Hobbs Pipe is interpreted as a monzodiorite-hosted IRGS[1] (Intrusive Related Gold System). he Hobbs Pipe deposit has a Mineral Resource estimate of 20.5Mt at 1.1g/t Au for 770,000oz Au[2]. The resource model interprets that the mineralisation is hosted by a single 200m diameter pipe. The recent drilling demonstrates that the mineral system incorporating Hobbs Pipe is extensive, and it has confirmed that alteration of the type occurring proximal to IRGS-style intrusions exists for over 1km to the southeast of the Hobbs Pipe intrusion. The alteration observed is silica and epidote rich and contains sulphides, comprising dominantly pyrrhotite with lesser pyrite, chalcopyrite and arsenopyrite. Figure 2 is a map of the completed Phase 1 drillholes (coloured white) and the remaining planned Phase 2 (coloured dark blue) RC holes showing surface sampling data and significant anomalies of gold (coloured red) and arsenic (coloured blue) extending away from Hobbs Pipe, with exoskarn alteration (coloured beige) mapped at surface.

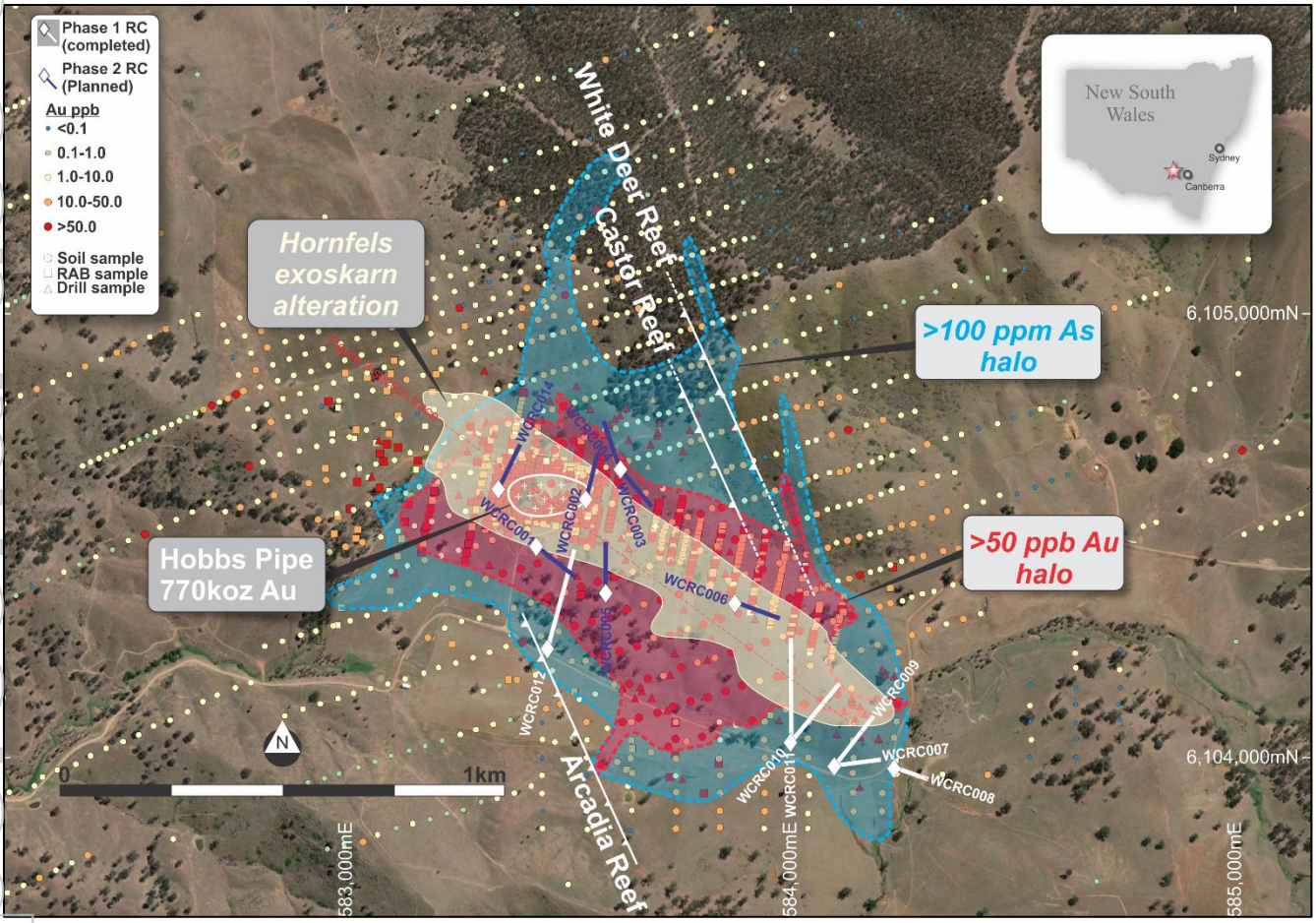

Figure 2 – Greater Hobbs Pipe area showing the location of the Phase 1 (white) and Phase 2 (dark blue) RC drill holes, the surface gold and arsenic anomalies, and the extent of mapped hornfels exoskarn alteration.

Figure 3 shows a 200m wide section through Hobbs Pipe (the section trace is shown on Figure 2). The Phase 1 drill holes as they penetrate the section are shown coloured white. Note that these are the only holes to the southeast of Hobbs Pipe that go below 200m RL. The section shows the outline of the Hobbs Pipe Mineral Resource, the exoskarn at surface in green (which likely extends to depth) and intercepts of monzodiorite. Conceptual monzodiorite intrusion targets are shown on the Hobbs Pipe section.

The Hobbs Pipe section is compared with a schematic section through the Northparkes mineral field, which is a porphyry copper gold system and located approximately 225km north of Mt Adrah. Northparkes is associated with a northeast trending splay off the Gilmore Suture (which is also associated with mineralisation at Hobbs Pipe). Northparkes has an existing resource of approximately 400Mt at 0.55%

[1] ASX announcement 18th Jan 2023:
https://www.wildcatresources.com.au/investors/asx-announcements/
[2] ASX Announcement 23rd Aug 2019:
https://www.investi.com.au/api/announcements/wc8/f7bfeb66-04e.pdf

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Cu and 0.2g/t Au[3]. The two sections are the same scale, with the Northparkes section illustrating the multiple mineralised pipes that often form in porphyry and IRGS mineral systems. It is the Company's belief that more mineralised intrusives occur in the Hobbs Pipe area.

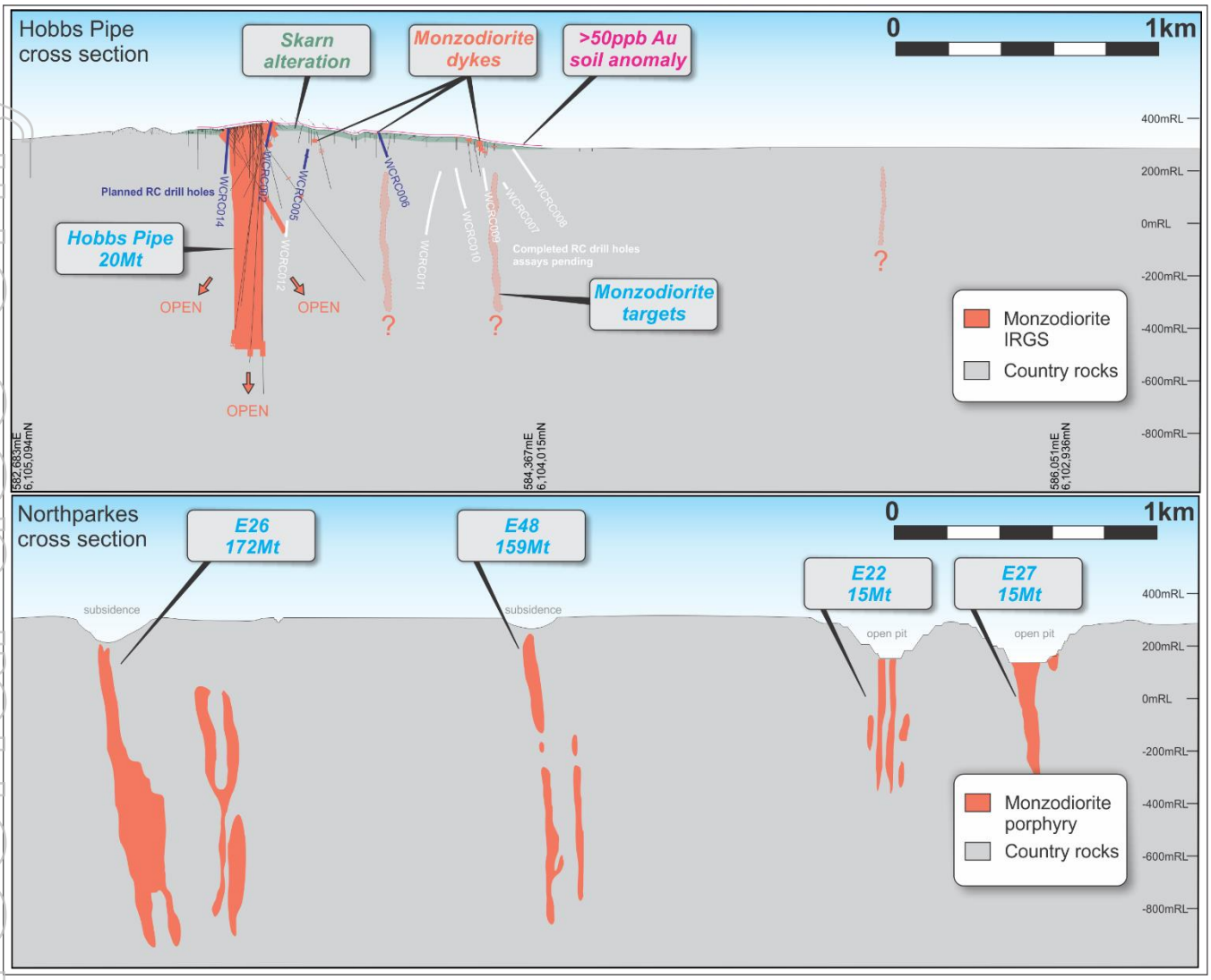

Figure 3 – Hobbs Pipe cross section (top) showing the completed Phase 1 (white) and in progress Phase 2 (blue) RC drill holes. The section is compared with a cross section at the same scale through Northparkes[4] (bottom).

Hole WCRC006 of the Phase 2 program will test a zone of outcropping brecciated monzodiorite with weathered sulphide box work textures and massive monzodiorite with sheeted veins like those observed at Hobbs Pipe. The target occurs approximately 450m southeast of Hobbs Pipe in a zone of intense hornfels skarn alteration. Previous vertical drill holes nearby have numerous gold intercepts up to 0.53g/t Au, with all the intercepts hosted by skarn altered metasediments. Wildcat has interpreted the anomalous gold in this drilling to represent a near miss, with the best intercept of 28m at 0.48g/t Au from 28m (PGG9) occurring less than 20m from the monzodiorite outcrop (Figure 4).

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[3] Northparkes Gold and Silver Stream presentation, July 12, 2020: https://minedocs.com/20/Northparkes-TFPM-CP-07122020.pdf
[4] Northparkes mine plan: http://www.northparkes.com/wp-content/uploads/2018/04/mining-operations-plan.pdf

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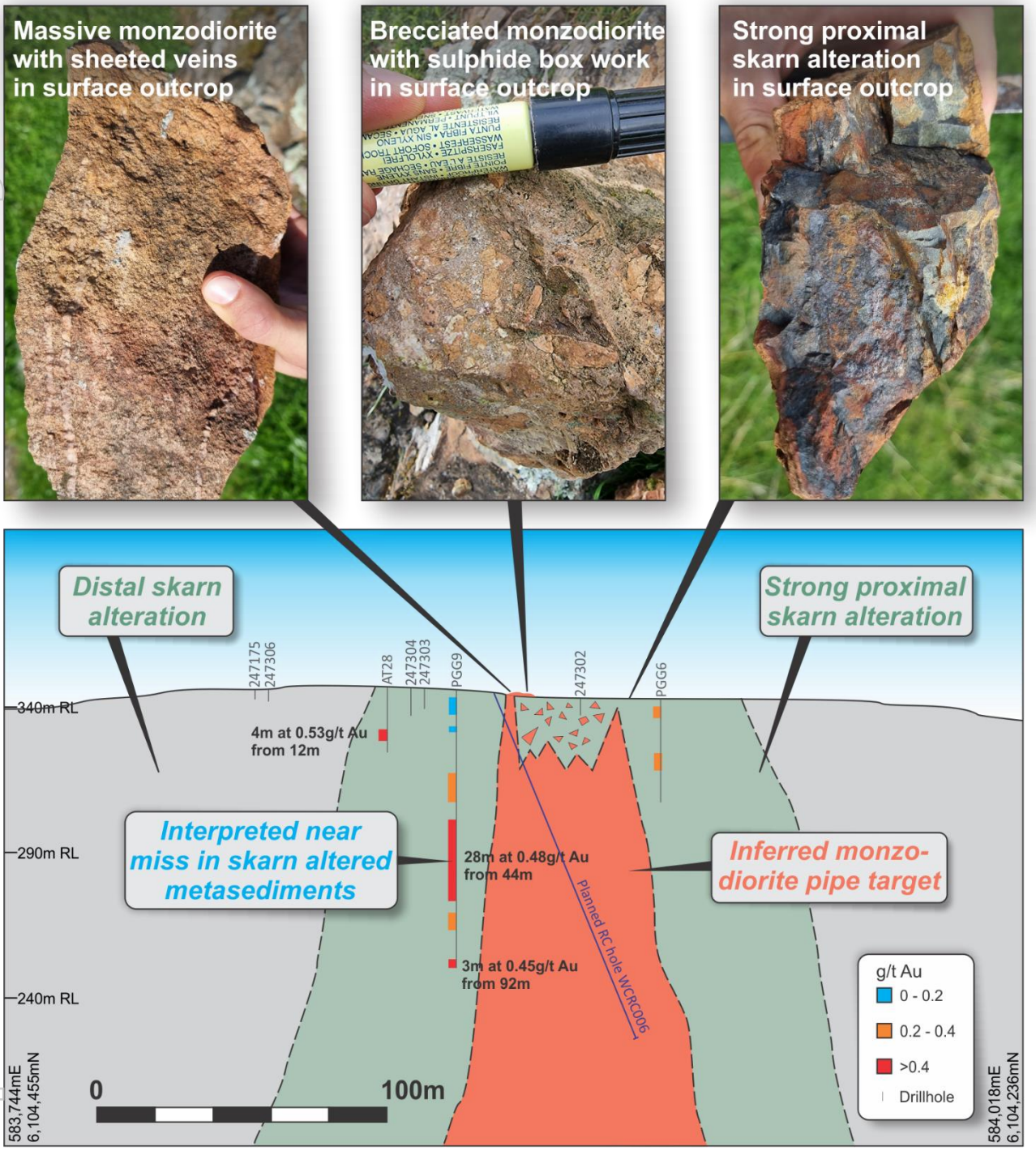

Figure 4 – Inferred monzodiorite IRGS target located 450m to the southeast of Hobbs Pipe showing outcrop photos and interpreted near miss in historic drilling including 28m at 0.48g/t Au from 28m (PGG9)[5].

High Resolution Drone Aeromagnetic Survey

The Company has commenced a 30km^2 high-resolution drone aerial magnetic survey. The survey is being flown at a line spacing of 35m and a flying height of 30m and is being completed by AirGeoX, using the drone shown on Figure 5. AirGeoX has also acquired a 1.5km^2 high-resolution digital elevation model over Hobbs Pipe to assist with brownfields targeting and resource modelling. The only previous high-resolution magnetic survey was a 2.8km^2 ground magnetic survey acquired over the Greater Hobbs Pipe area in 1988. The new survey will significantly expand and improve the geophysical data compared to the 1988 survey and will cover the Gilmore Suture zone extending from north of the Hume Highway at the Diggers Creek Prospect to 1.6km south of Hobbs Pipe and includes the Yaven and Upper Spring Creek Prospects.

[5] Hobbs, R. 1981. Exploration Licences 1307 and 1308 Gundagai, New South Wales – Report for the six month period ending 14 Aug 1981. Getty Oil Development Company Pty Ltd. GODC Library, Dept of Mineral Resources and Development, NSW.

The data will greatly assist structural interpretation and guide a high-resolution ground gravity survey that is planned.

Figure 5 – AirGeoX magnetometer and the drone being used to acquire the 30km² high-resolution aeromagnetic survey.

Next Steps

- Complete the Phase 2 RC drill program.
- Receive assay results from Phase 1 drilling and incorporate into the Hobbs Pipe geological model.
- Process and evaluate the high-resolution drone aeromagnetic survey.
- Receive assay results from Phase 2 drilling and incorporate into the Hobbs Pipe geological model.
- Acquire high-resolution gravity survey.
- Plan the next phase of exploration.

- ENDS –

This announcement has been authorised by the Board of Directors of the Company.

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Forward-Looking Statements

This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Wildcat Resources Limited'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 Wildcat Resources Limited 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.

Competent Person's Statement

The information in this report that relates to Exploration Results for the Bolt Cutter Project and Mt Adrah Project is based on, and fairly represents, information compiled by Mr Samuel Ekins, a Competent Person who is a Member of the Australian Institute of Mining and Metallurgy (AusIMM). Mr Ekins is a fulltime employee of Wildcat Resources Limited. Mr Ekins has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code. Mr Ekins consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

No New Information or Data: This announcement contains references to exploration results, Mineral Resource estimates, Ore Reserve estimates, production targets and forecast financial information derived from the production targets, all of which have been cross-referenced to previous market announcements by the relevant Companies. Wildcat confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements. In the case of Mineral Resource estimates, Ore Reserve estimates, production targets and forecast financial information derived from the production targets, all material assumptions and technical parameters underpinning the estimates, production targets and forecast financial information derived from the production targets contained in the relevant market announcement continue to apply and have not materially changed in the knowledge of Wildcat.

This document contains exploration results and historic exploration results as originally reported in fuller context in Wildcat Resources Limited ASX Announcements - as published on the Company's website. Wildcat confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements. In the case of Mineral Resource estimates, Ore Reserve estimates, production targets and forecast financial information derived from the production targets, all material assumptions and technical parameters underpinning the estimates, production targets and forecast financial information derived from the production targets contained in the relevant market announcement continue to apply and have not materially changed in the knowledge of Wildcat.

ABOUT MT ADRAH

Wildcat Resources Limited holds the Mount Adrah Gold Project ("**Mount Adrah**"), a highly prospective 520km^2 tenement package located within the well-endowed Lachlan Orogen region in NSW (Figure 4). The project includes the Hobbs Pipe gold deposit which has an existing JORC 2012 -compliant Mineral Resource estimate of 20.5Mt @ 1.1g/t Au for 770,000 oz of contained gold[6].

In addition to Hobbs Pipe, several high-grade gold reef systems have been identified by historic artisanal workings and limited exploration drilling, including down-hole intercepts such as **10m @ 17.7g/t Au from 506m** (GHD009) at the Castor Reef Prospect, about 200m north-east of Hobbs Pipe, and **1.2m @ 58.6g/t Au from 624m** (GHD011) at the White Deer Reef Prospect, a further 150m to the north-east of the GHD009 intercept. The drill-hole intervals are interpreted to align with the artisanal workings. However, surface geochemistry and drilling have not yet tested the near-surface potential of these targets.

[6] ASX Announcement 23rd Aug 2019: https://www.asx.com.au/asxpdf/20190823/pdf/447s52fxbdmrfc.pdf

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Appendix 1

Table 1: Location of RC drillholes

Drillhole	Collar Location (Easting)	Collar Location (Northing)	Total Depth (m)	Planned Dip	Planned Azimuth
WCRC007	584,095	6,103,983	226	-55	83
WCRC008	584,230	6,103,981	178	-55	110
WCRC009	584,095	6,103,983	304	-53	40
WCRC010	584,003	6,104,037	376	-53	40
WCRC011	584,003	6,104,037	436	-53	360
WCRC012	583,452	6,104,249	425	-53	15

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Appendix 2

Table 1 for reporting in accordance with JORC Code

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	Criteria	Commentary
Sampling techniques	• Nature and quality of sampling (eg cut channels, random chips, or specific specialized 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.	• Reverse circulation drilling completed by Strike Drilling. • All samples split with a static cone splitter into numbered calico sample bags and the excess into green plastic bags. • Mineralisation has been determined visually. • Samples obtained as 1m composites based and all samples collected and submitted to ALS laboratories for fire assay, with additional samples collected for multielement analysis at the geologists discretion.
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).	• Reverse circulation drilling with end of hole orientation using a Reflex gyro
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 recorded by the sampling geologist
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.	• The rock types were recorded as granodiorite, intermediate intrusive, basalt, gabbro, metasediment, and skarn. 100% of all the holes were logged. • All core trays were logged and photographed by the site geologist

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	• Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	
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.	• 3km of RC chips collected from the cone splitter in calico bags for each 1m interval. • Chips split using a static cone splitter mounted on the rig. • Sample preparation by ALS laboratories. High quality and appropriate preparation techniques for the assay methods in use. • Internal laboratory standards will be used and certified OREAS standards and certified blank material inserted with the samples by the site geologist at regular intervals. • Sample sizes are appropriate to the crystal size of the material being sampled. • Duplicates were not taken; however, OREAS standards were inserted every 25 samples.
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 RC core cuttings will be analysed with fire assay for gold and ICP-AES and ICP-MS for multi-element analysis. • Appropriate OREAS standards were inserted at regular intervals. • Blanks were inserted at regular intervals during sampling. • Standards have been used at a rate not less than 1 per 25 samples
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 has been made. • No twinned holes have been drilled. • Industry standard procedures guiding data collection, collation, verification and storage were followed. • No assay data is yet available.
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.	• Location of drill holes were recorded by tablet GPS • All current data is in MGA94 (Zone 55). • No topographical control is in place at this stage, however a 10cm accurate DEM is being acquired as part of the aeromagnetic survey
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.	• Rock chips have been sourced from 6 drill holes drilled throughout the prospect area and all intervals logged have been sampled. • There is insufficient data, and it is insufficiently closely spaced to establish a reasonable geological interpretation of the area. Detailed data exists at the Hobs

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	• Whether sample compositing has been applied.	Pipe deposit, where a 180m diameter cylindrical body has been interpreted. However, beyond the immediate vicinity of Hobbs Pipe the data is too sparse. • Samples have been collected and assayed at 1m intervals
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.	• No fabric orientation data has been obtained from the RC holes. • No true width information is not available at this stage and all intervals are reported as intersected.
Sample security	• The measures taken to ensure sample security.	• All samples were packaged into bulka bags and strapped securely to pallets on site and delivered by Toll to ALS laboratories.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• No audit has been completed.

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.	• EL6372 is 100% owned by Wildcat Resource Ltd. • Tenure is current and in good standing and there are no extraordinary impediments to obtaining a licence to operate in the area. All regulatory approvals are in place.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• The Hobbs deposit was discovered by Getty Oil Development Company Pty Ltd in 1980. Hobbs and Horsborough (1983) estimated that the deposit contained 12.8 Mt at 1.32 g/t gold for 168,960 ounces of gold (pre-JORC). During 2005, a JORC 2004 compliant Mineral Resource Estimate was undertaken by Rankin of SMC Consultants (2005) for Golden Cross Resources Limited at 0.5g/t cut-off, defining approximately 239,000 ounces of gold to a depth of 120 metres. Gossan Hill undertook a series of exploration programs incorporating airborne magnetics and RAB, airtrack, RC, and diamond drilling that culminated in an upgraded JORC 2012 compliant resource of 650,0000 ounces of gold, comprising 101,000 oz Au Measured, 303,000 oz Au Indicated, and 246,000 oz Au Inferred at 0.75g/t Au cut-off grade. In June 2013, Sovereign Gold undertook a diamond drill program to test the depth potential of the Hobbs Pipe. The first hole (GHD001), drilled to a recorded depth of 1,029.6m, confirmed reasonably continuous gold mineralisation over 886 metres downhole from surface. In December 2013 Sovereign Gold announced an updated JORC 2012 compliant Mineral Resource Estimate of 20.5Mt at 1.1g/t, for 765,900 oz of contained gold.
Geology	• Deposit type, geological setting and style of mineralisation.	• Hobbs Pipe is an intrusion related gold deposit (IRGS) hosted by a monzodiorite that intrudes mafic rocks, migmatites and metasedimentary rocks. Proximal high-grade lode-style gold is associated with the IRGS system.
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.	• Drillhole information is provided in Appendix 1

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Criteria	JORC Code explanation	Commentary
	• 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.	
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.	• Assays have not yet been received and are not here reported • No metal equivalent values used
Relationship between mineralization 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 orientation of the observed alteration and its inherent mineralisation and hence true widths and depth potential is not yet known. • There is currently insufficient information to define the geometry of the geology and mineralisation. The limited drilling and observations of outcrop suggest it may occur as intrusive stocks and dykes with variable orientations of alteration associated with geological contacts and structures (in the area tested).
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.	• The location of the Greater Hobbs Pipe drilling is discussed on Appendix 1, Table 1 and tin the body of this announcement. • A plan view of the drill collars is shown on Figure 2 in this announcement.
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.	• No results have been reported.
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.	• Exploration outside of Hobbs Pipe is at an early stage and additional field checking is likely to assist in planning the next exploration stages. A detailed aeromagnetic survey is in progress to assist geological and structural interpretation. A detailed DEM is in progress to assist collar location, modelling and geological interpretation.
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.	• Completion of the second phase of RC drilling as discussed in this announcement. Then pending results, infill and step out drilling. • Figure 2 of this announcement shows the location of the second phase of RC drilling and potential additional targets. These are also discussed on Figures 3 and 4 of this announcement.