



Wide copper-silver intercept in initial drilling at Fiesta:

30m @ 1.1% Copper Equivalent from 158m in 24FIERC10

Perth, Western Australia – 4th December 2024 – Noronex Limited (Noronex or the Company) (ASX:NRX) is pleased to report assay results from the first four Reverse Circulation (RC) drill-holes completed as part of its initial drilling program at the Fiesta Copper Project, located in the Kalahari Copper Belt in Namibia.

Highlights

- Encouraging intercepts from the first four holes returned from the western lens of the Fiesta Prospect, with parallel mineralised shears intersected in a fence of drill-holes.
- Assay results include:
 - 24FIERC08 **8m @ 0.46% Cu and 19g/t Ag (0.62% CuEq)** from 233m
 - 24FIERC09 **9m @ 0.49% Cu and 5g/t Ag (0.54% CuEq)** from 143m
4m @ 0.81% Cu and 5g/t Ag (0.86% CuEq) from 159m
1m @ 1.55% Cu and 80g/t Ag (2.3% CuEq) from 185m
 - 24FIERC010 **7m @ 0.35% Cu and 3g/t Ag (0.38% CuEq)** from 139m
30m @ 0.56% Cu and 62g/t Ag (1.1% CuEq) from 158m
 - **Including 8m @ 1.23% Cu and 138 g/t Ag (2.5% CuEq)**
- 14 RC drill-holes now completed for ~3,500m of the 5,000m initial program at Fiesta. Drilling is targeting new zones of mineralisation within the large 4km long mineralised system at Fiesta-Fortuna, aiming to discover a large-scale copper deposit.
- The drill rig will move to test the targets at the Damara Project following this Fiesta drilling.
- Program funded by a wholly-owned subsidiary of South32 Limited (South32) under a previously announced earn-in agreement.

Noronex Chief Geologist, Bruce Hooper, commented:

“Drilling at the Fiesta Prospect continues to intersect significant copper and silver mineralisation, with these results demonstrating the presence of repeated horizons, likely in parallel shears, with the potential to bulk out into thick mineralised horizons.

“We are continuing to test a number of structural settings, all of which have the potential to host a major deposit within this large system.”

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Funded by the South32 earn-in agreement, a 5,000m RC drilling program is underway at the Fiesta Project, located in the west of the Company's Humpback tenements.

Upon completion of the current program, the drill rig will move to the highly prospective Damara Duplex prospects to the north-east to commence a maiden scout drilling program.

The Fiesta Project lies on the western closure of a domal structure at the prospective NPF-D'Kar contact. The anomalous intercepts appear to have many hallmarks of the deposits defined in Botswana over 400km to the east, including the Khoemacau Copper Project (370Mt @ 1.7% CuEq, owned by MMG).

The historical drilling has defined a number of steeply-dipping sheets of mineralisation, spanning over four kilometres and corresponding to a number of shear zones.

Previous drilling has returned numerous highly encouraging intercepts, which the program is aiming to extend¹.



Figure 1: Drill rig testing targets at the Fiesta Project.

¹ Refer to ASX Announcement dated 7 March 2023.

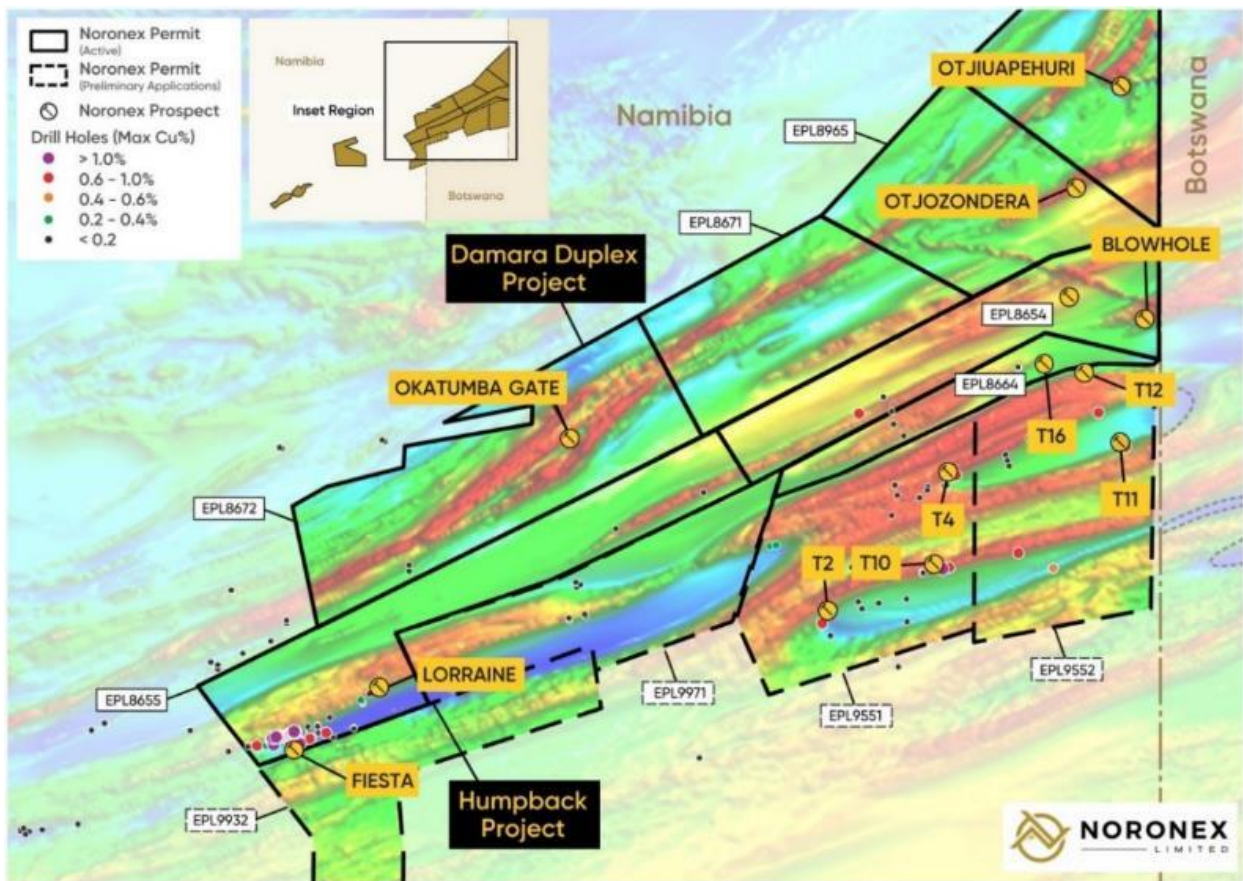


Figure 2: Regional aeromagnetic image of the Kalahari Copper Belt in Namibia with the current Noronex projects, showing Fiesta in the west and a number of magnetic complexes in the north at the Damara Project.

Fiesta Drill Program

A total of 14 of the planned 20 holes have been completed at Fiesta-Fortuna for ~3,500m of drilling.

Historical drilling had defined a steeply-dipping sheet of mineralisation over four kilometres long corresponding to the prospective contact of shales and sandstones in the D'Kar Formation on the western plunge of a sheared antiformal structure².

Copper mineralisation is hosted as disseminated chalcocite in a sequence of shales and siltstones of the D'Kar sediments, which is hard to distinguish visually in drill chips. Minor oxidation to malachite is noted in places.

Assay results have been received for the first 4 holes, 24FIERC008 to 24FIERC011, all drilled at the western lens, all of which have all intersected significant copper and silver mineralisation.

Hole 24FIERC08, which is the westernmost hole drilled so far at Fiesta, was drilled 60m along strike to the south-west to test for extensions westward of known mineralisation. The hole intersected copper as expected, with mineralisation remaining open to the west. This will be followed up in further step-out drilling.

- **24FIERC08:**
 - 8m @ 0.46% Cu and 19g/t Ag (0.62% CuEq) from 233m

A fence of holes was also completed across the western mineralised lens to test for parallel mineralised shears within the Lower D'Kar Formation.

² Refer to ASX Announcement dated 7 March 2023.

The presence of multiple intercepts opens up the potential for thicker mineralised zones suitable for open pit mining and could substantially increase the potential economic tonnages. The line of holes intersected a number of mineralised horizons over a 300m wide zone.

- **24FIERC09:**
 - 9m @ 0.49% Cu and 5g/t Ag (0.54% CuEq) from 143m
 - 4m @ 0.81% Cu and 5g/t Ag (0.86% CuEq) from 159m
 - 1m @ 1.5% Cu and 80g/t Ag (2.3% CuEq) from 185m

- **24FIERC10:**
 - 7m @ 0.35% Cu and 3g/t Ag (0.38% CuEq) from 139m
 - 30m @ 0.56% Cu and 62 g/t Ag (1.1% CuEq) from 158m
 - Including 8m @ 1.23% Cu and 137 g/t Ag (2.5% CuEq)

- **24FIERC11:**
 - 2m @ 0.25% Cu and 10 g/t Ag (0.34% CuEq) from 165m

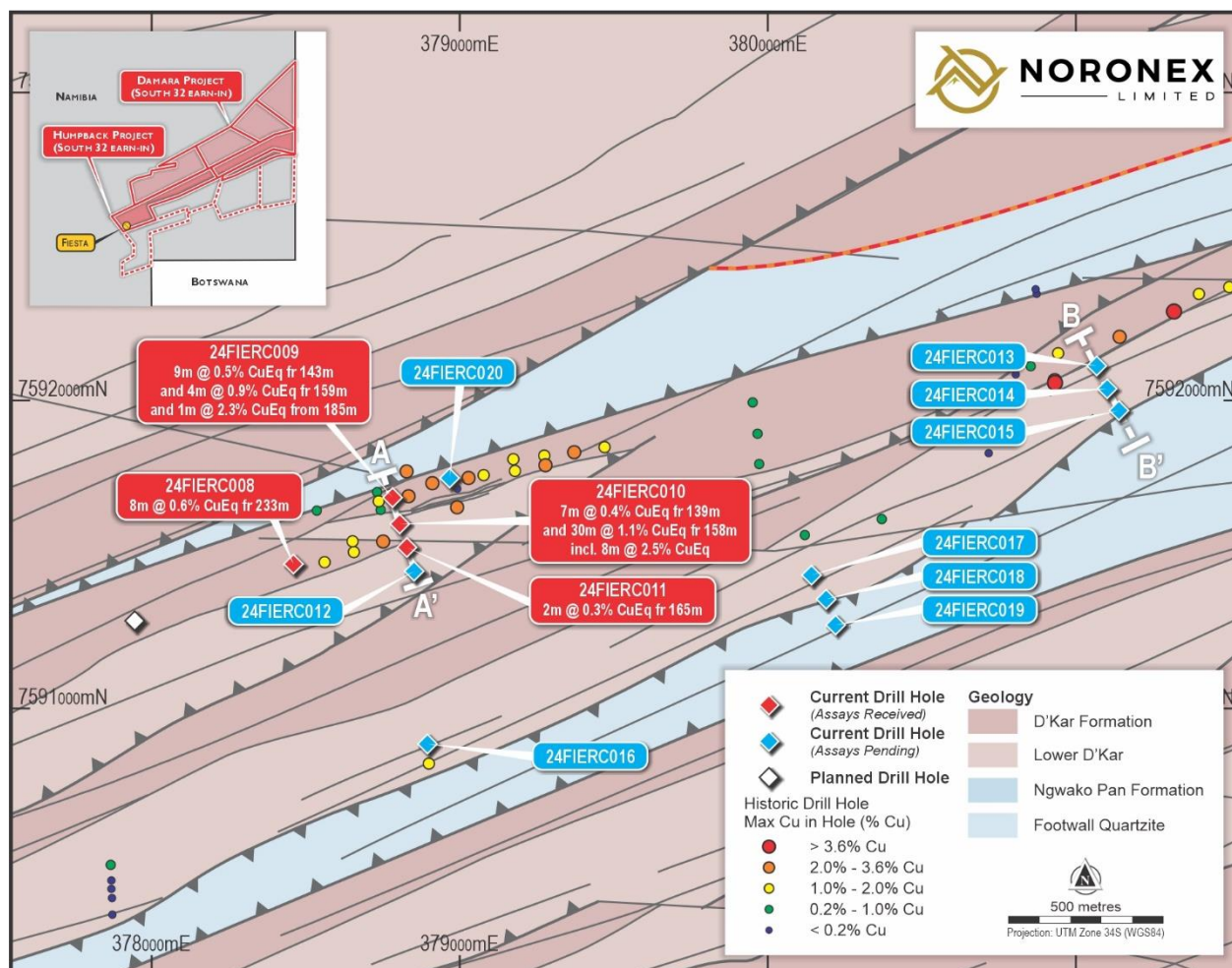


Figure 3: Drill locations and intercepts from the current drill program at the Fiesta Project.

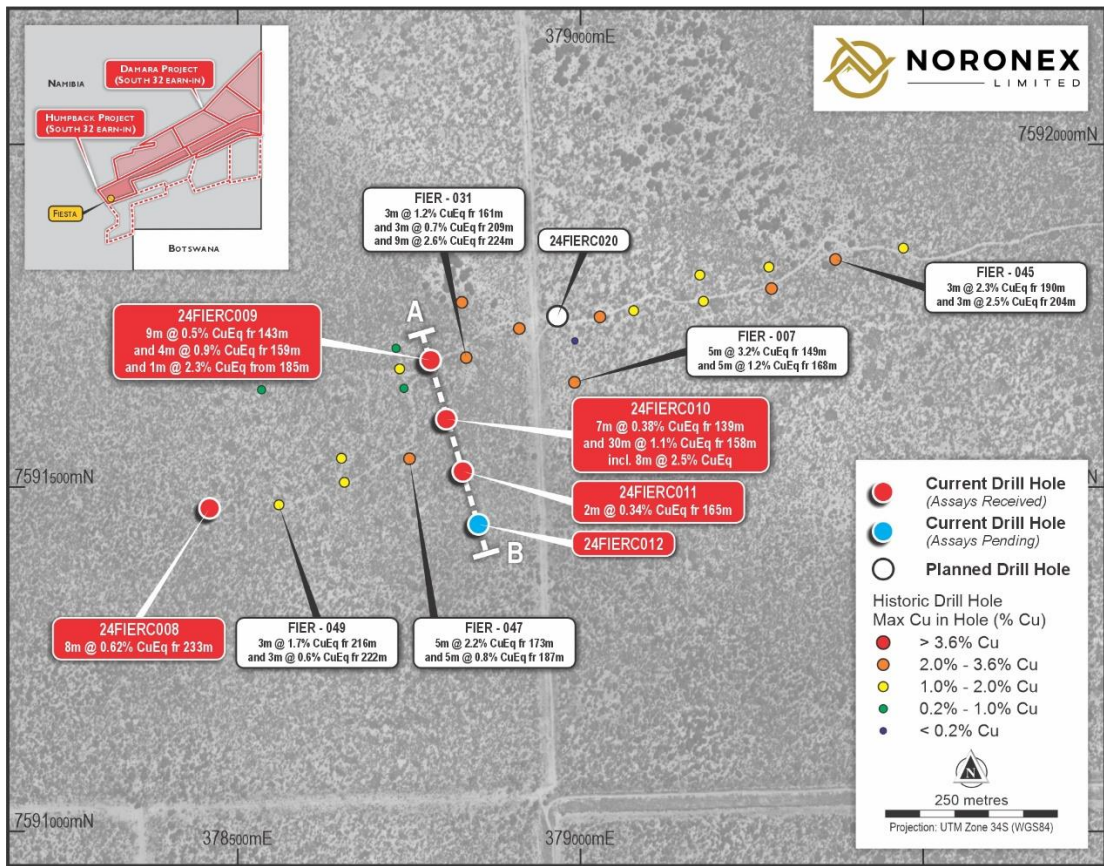


Figure 4: Drill locations and intercepts from the current drill program at the Fiesta Prospect.

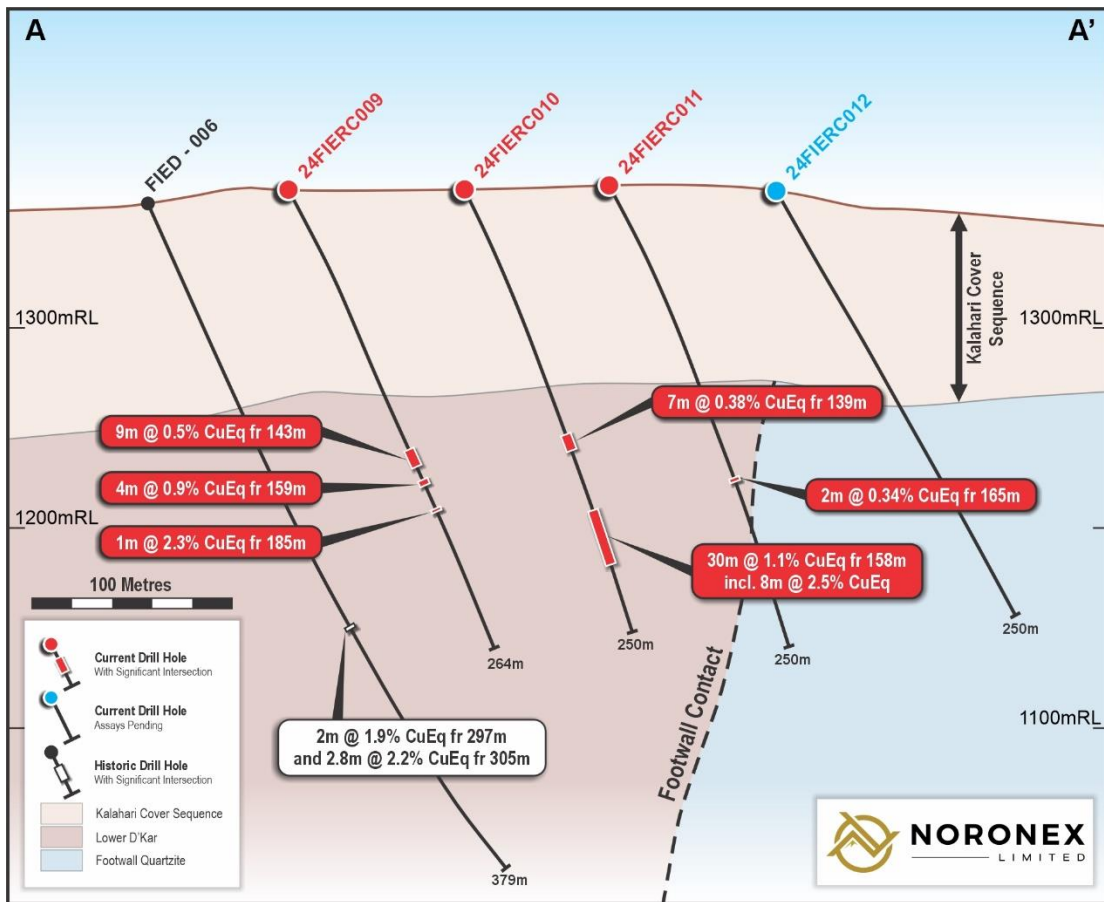


Figure 5: Drill section and intercepts from the current drill program showing north-south fence of holes at the Fiesta Prospect.

Intercepts reported from ActLabs, Canada for a 49 element suite by four acid digest and ICP-MS analysis (see JORC Table 1).

Hole Name	Easting m	Northing m	RL m	Dip o	Azimuth o	Depth m	Results	Depth From m	Interval m	Cu %	Ag g/t	CuEq %
24FIERC008	378460	7591470	1378	-60	170	258		233	8	0.45	19	0.62
24FIERC009	378783	7591686	1378	-60	165	264		143	9	0.49	5	0.54
								159	4	0.81	5	0.86
								185	1	1.55	80	2.29
24FIERC010	378805	7591600	1379	-60	165	250		139	7	0.35	3	0.38
								158	30	0.56	62	1.13
							<i>including</i>	179	8	1.23	138	2.50
24FIERC011	378826	7591525	1372	-60	165	250		165	2	0.25	10	0.34
24FIERC012	378852	7591447	1372	-60	165	250	Results Pending					
24FIERC013	381071	7592114	1370	-60	170	276	Results Pending					
24FIERC014	381100	7592035	1367	-60	170	258	Results Pending					
24FIERC015	381140	7591970	1368	-60	170	234	Results Pending					
24FIERC016	378896	7590887	1374	-60	160	250	Results Pending					
24FIERC017	380140	7591435	1361	-60	160	250	Results Pending					
24FIERC018	380189	7591356	1365	-60	160	250	Results Pending					
24FIERC019	380219	7591270	1365	-60	160	234	Results Pending					
24FIERC020	378969	7591749	1365	-60	170	260	Results Pending					
24FORRC05	383578	7591135	1365	-60	340	250	Results Pending					

The prices used to calculate CuEq are based on US\$8,400/t copper, and US\$24/oz. Recoveries, payability, TC/RC and royalties are based upon the Motheo feasibility studies.(Table 1). Intervals >0.3% Cu Eq with 6m internal waste and *includes* > 0.5 % Cu with 2m internal waste

Figure 6: Drill results and completed holes for current Fiesta Fortuna drilling program.

Drilling is continuing with the first 14 holes of a planned 20-hole program now completed. Results will continue to be reported as assays become available.

– ENDS –

Authorised by the Board of Directors of Noronex Limited

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About Noronex Limited

Noronex is an ASX listed copper company with advanced projects in the Kalahari Copper Belt, Namibia and in Ontario, Canada that have seen over 180,000m of historic drilling. The company currently has a 10 Mt @ 1.3 % Cu JORC 2012 Resource at it’s Witvlei Project³.

The company plans to use modern technology and exploration techniques to generate new targets at the projects and grow the current resource base.

Competent Person Statement – Exploration Results

The information in this report that relates to Exploration Results is based on information compiled by Mr Bruce Hooper who is a Registered Professional Geoscientist (RPGeo) of The Australian Institute of Geoscientists. Mr Hooper is a consultant to Noronex Ltd and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Hooper consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

³ Refer to ASX Annoucnement dated 8 March 2021.

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APPENDIX 1: JORC COMPLIANT EXPLORATION REPORT

The following information is provided in accordance with Table 1 of Appendix 5A of the JORC Code 2012 – Section 1 (Sampling Techniques and Data), Section 2 (Reporting of Exploration Results).

JORC Code 2012 Edition – Table 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>	<p>The historical Fiesta Project Drilling was completed between 2009 and 2016 and limited information is available on the nature and quality of the sampling.</p> <p>Current drilling at the Fiesta prospect. Drill samples are collected from below ~80m on 1m intervals from the cyclone of the RC drill rig with two 1-2 kg samples (original and duplicate) sub-samples collected in calico bags via a cone splitter on the rig.</p> <p>Samples are tested by pXRF and those over 1000 ppm Cu are assayed in the laboratory at 1m intervals, Samples below 1000ppm Cu are spear composited to 3m composites.</p> <p>All samples are prepared and analysed at ActLabs for 49 elements</p>
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	All drilling RC samples were weighed, split in a cone splitter on the rig and composited on site
	<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>	<p>Reverse Circulation drilling was used to generate 1m samples</p> <p>The Kalahari Sands are up to 100m thick over the prospect area and can provide difficulties in drilling with steel casing being required. No samples are collected prior to casing.</p> <p>Oxide mineralisation is noted to ~120m vertical depth.</p>
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</i>	Reverse Circulation (RC) drilling completed at Fiesta in 2024 by Hammerstein Drilling Namibia using 'best practice' to achieve maximum sample recovery and quality.

Criteria	JORC Code explanation	Commentary
	<i>diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i>	
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	Weights were collected from the complete sample collected every metre to manage recovery, the majority of samples were collected dry.
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	Diligent control was maintained on the rig on sample recovery and all smaller samples recorded.
	<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 relationship to sample size has been noticed.
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>	Samples were logged by qualified geologists and recorded in LogChief software.
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	Logging is quantitatively recorded for every metre on oxidation, lithology and mineralisation that is stored in a MaxGeo Datashed database.
	<i>The total length and percentage of the relevant intersections logged.</i>	Reported in table in release.
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	No diamond drilling was completed.
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	Samples were split by a cone splitter on the cyclone and then composited by spearing where required. The majority of samples were collected dry.
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	Samples were weighed, fine crushing of entire sample to 70% -2mm, split off 250 and pulverise split to better than 85% passing 75 microns. Samples were prepared at the ActLabs laboratory in Windhoek.
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	Quality control procedures are in place with repeats, blanks inserted in the field.
	<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>	Quality control procedures are in place with 1 in 20 blanks and standards. Field duplicates were collected at 1 in 20 frequency

Criteria	JORC Code explanation	Commentary
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	No information is available.
<i>Quality of assay data and laboratory tests</i>	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	Samples are analysed by ActLabs Canada for UT 4-Noronex and overlimit by ME-OG62 49 elements by a 4 acid digestion.
	<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 drilling data from field-portable pXRF tools are reported.
	<i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i>	Blanks and repeats are inserted at 1 in 20 sample intervals. Field duplicates are inserted at 1 in 20. Standards from Zambian Sedimentary Copper deposits of appropriate grades are inserted at 1 in 20.
<i>Verification of sampling and assaying</i>	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	Sampling is overseen and managed by standard procedures.
	<i>The use of twinned holes.</i>	No holes have been twinned.
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	Database is verified and managed by RockSolid Australia.
	<i>Discuss any adjustment to assay data.</i>	No adjustments have been made.
<i>Location of data points</i>	<i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i>	Hole locations are located using a hand held GPS
	<i>Specification of the grid system used.</i>	Coordinates are reported in WGS 84 UTM Zone 34S.
	<i>Quality and adequacy of topographic control.</i>	The Project area has a relatively flat relief, minor collar variations were applied.
<i>Data spacing and distribution</i>	<i>Data spacing for reporting of Exploration Results.</i>	Drillhole spacing is variable. Orientation was varied to cross interpreted sedimentary dips.

Criteria	JORC Code explanation	Commentary
	<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>	It is considered that drilling is insufficient to establish continuity of mineralisation and grade consistent for an Inferred Mineral Resource.
	<i>Whether sample compositing has been applied.</i>	Samples were composited to 3m if no visible mineralisation was reported.
<i>Orientation of data in relation to geological structure</i>	<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>	Variable hole orientations give some indication mineralisation is sub-vertical.
	<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>	True widths are not known at this time however a wireframe has been created between mineralised intercepts. Intercepts is interpreted to be 40 % of true thickness.
<i>Sample security</i>	<i>The measures taken to ensure sample security.</i>	Samples were delivered direct to the laboratory supervised by geologist.
<i>Audits or reviews</i>	<i>The results of any audits or reviews of sampling techniques and data.</i>	No audits completed.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<p><i>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.</i></p> <p><i>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.</i></p>	<p>The Humpback project consists of EPL 8656,8655, 8664, 8671 and 8672. The tenements were applied for by Noronex Exploration and Mining Ltd on 1st November 2021 and are granted until 17th November 2025. Gravity surveys were also completed in the Damara Duple Project of EPL 8964 and 8965 that are granted until 16th March 2027</p> <p>Noronex Exploration and Mining Ltd holds a 100% legal and beneficial interest.</p> <p>Environmental Clearance Certificate were issued by the Minister of Environment and Tourism on 19 December 2022 in respect of exploration activities which clearance is to be valid for a period of three years</p> <p>Land access agreements signed for the Fiesta and Fortuna farms.</p> <p>Approval for the EPL's and exploration work has been supported by chiefs in the Hoveka Traditional Authority.</p> <p>There are no overriding royalties other than from the state, no special indigenous interests, historical sites or other registered settings are known in the region of the reported results.</p>

Criteria	JORC Code explanation	Commentary
<i>Exploration done by other parties</i>	<i>Acknowledgment and appraisal of exploration by other parties.</i>	<p>Significant exploration has been completed on the project by EISEB Prospecting and Mining (Pty) Ltd. A Joint Venture with Cupric Canyon PLC was very active over the project area for a number of years.</p> <p>Exploration was completed between 2009 and 2016 and over 120 holes have been drilled in the Fiesta-Fortuna district.</p> <p>An Access database with drilling and assay information is available and a number of reports.</p>
<i>Geology</i>	<i>Deposit type, geological setting and style of mineralisation.</i>	<p>The Humpback Project is located within a north easterly trending belt of Mesoproterozoic sediments, the Kalahari Copper Belt. Stratigraphy displays typical characteristics of a sedimentary copper system, including a basal sequence of bimodal volcanics overlain by red-bed sediments, mixed reduced marine siliciclastic and carbonate rocks..</p> <p>Copper mineralisation occurs throughout the belt along, and above, the main redox contact between the Ngwako Pan and D'Kar Formations. Mineralisation is largely epigenetic and primarily related to basin inversion during a prolonged mineralising event during the Damara (Pan-African) orogeny. Mineralisation is concentrated on major reactivated structures above basement highs where basinal fluids are concentrated in reductant traps during basin inversion.</p> <p>Chalcocite and chalcopyrite are the dominant copper-bearing mineral at the Fiesta Project, with other copper sulphide mineralisation. Chrysocolla and malachite are observed as the main minerals in the oxide ore in the district.</p> <p>The mineralisation is stratiform and occurs in a sub-parallel lode that can be modelled over 4 km's..</p> <p>The Damara Duplex on the northern margin of the Copper Belt contains volcanic units and interpreted gneissic, amphibolite and marble basement of the Damara suture zone. A number of covered magmatic complexes have never been drilled and their composition is unknown.</p>
<i>Drill hole Information</i>	<i>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:</i>	Exploration results when reported are based on a compilation of current drilling and historical drilling.

Criteria	JORC Code explanation	Commentary
	<p><i>easting and northing of the drill hole collar</i></p> <p><i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i></p> <p><i>dip and azimuth of the hole</i></p> <p><i>down hole length and interception depth</i></p> <p><i>hole length.</i></p> <p><i>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.</i></p>	
<i>Data aggregation methods</i>	<p><i>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.</i></p> <p><i>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.</i></p> <p><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></p>	<p>Intervals when reported are reported based on a 0.3 % Cu cut-off and include up to 6m waste below the cut-off. Results reported are greater than 0.3m% Copper.</p> <p>The prices used to calculate CuEq are based on US\$8,400/t copper, and US\$24/oz. Recoveries of 93% Cu and 86% Ag, Payability of 97% Cu and 90% Ag, TC/RC of 0.2 and 0.3US/lb, Payabilities are based upon the Motheo, Botswana feasibility studies on similar style mineralisation.</p>
<i>Relationship between mineralization widths and intercept lengths</i>	<p><i>These relationships are particularly important in the reporting of Exploration Results.</i></p> <p><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></p> <p><i>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’).</i></p>	<p>Due to RC drilling and no visual review possible of the drillcore it is not clear on true thickness downhole.</p> <p>Fiesta true thickness has been estimated by building a wireframe of Zone 1 over 3.5 km strike, intercepts are between 40 and 60% of drilled widths so an estimated 50% has been extrapolated across the drilling.</p>
<i>Diagrams</i>	<p><i>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.</i></p>	<p>Regional and Fiesta Drilling Plan.</p>
<i>Balanced reporting</i>	<p><i>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.</i></p>	<p>All intervals below transported cover were assayed and reported.</p>

Criteria	JORC Code explanation	Commentary
<i>Other substantive exploration data</i>	<i>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.</i>	<p>Results from gravity surveys completed during 2024 is reported in this release.</p> <p>The gravity survey was completed by Geophysics LDA a local Namibian geophysical contractor based in Swakopmund, Namibia between August and October 2024. Data was collected using 2 Scintrex CG5 gravity meters and a Emlid and Leica differential GPS in RTK mode. Three new base stations were established and gravity readings were corrected for drift corrections of under 0.01mGal</p> <p>Gravity readings were collected on either an 800 x 200m grid with infill lines at 400m x 100m or on 800m x 100m lines. Repeated values were collected for quality control..</p>
<i>Further work</i>	<i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i>	A program of further work is being planned to follow up the anomalous results
	<i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	A diagram is provided in the body of the report for future targets in the area.