

ASX Announcement

23 November 2020

This announcement has been authorised to be lodged with the ASX by the Board of Directors of PNX Metals Limited.



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New untested gold lode position adjacent to the Fountain Head Project

- **Potential new lode position adjacent to Fountain Head that remains largely untested**
- **Targets include at Banner where wide-spaced drilling produced strong intercepts including 6m @ 39.5g/t gold from 54 metres, and 19m @ 2.7g/t gold from 66 metres under a large surface gold anomaly in soils**
- **Initial field follow-up assessment completed and assays from rock chips taken from new exploration areas are expected in the next two weeks**
- **Detailed aeromagnetic survey planned to assist in defining specific drill targets**

PNX Metals Limited (**ASX: PNX**) ("**PNX**", "the **Company**") is pleased to advise that a comprehensive geological review of the areas surrounding the Fountain Head Gold Deposit ("**Fountain Head**" or "**Project**") has identified new exploration targets with the potential to host additional 'near-mine' gold resources.

Managing Director's Comments

Commenting on the results, PNX Managing Director James Fox said: "The newly identified target areas all lie within a 3-kilometre radius of Fountain Head and have the potential to significantly add to the existing resource base. Banner and unexplored portions of the Glencoe – Tally Ho – Klondike Trend, including a potential new lode position at the NW Breccia, are key drill targets and a priority for follow-up. We have a crew in the field now and I look forward to updating the market as new results come to hand"

The 100% owned Fountain Head project is located on granted Mineral Leases approximately 170km south of Darwin in the Pine Creek region of the Northern Territory.

New information derived from recent field mapping and assessment of geological data, suggests that gold mineralisation at Fountain Head exists over a significant strike extent (>5km); along an anticline fold hinge from 'Banner' in the west to the 'Lady Josephine' prospect in the south-east (Figure 1). Two main mineral lodges have been identified to date - the Fountain Head lode and the crosscutting N/NW trending Tally Ho lode, both of which remain open along strike and down dip and host the majority of the current mineral resource of 2.94Mt at 1.7g/t Au for 156,000 oz Au (refer Table 1 below, and PNX ASX release 16 June 2020 for full details including JORC tables).

At Fountain Head and other gold deposits in the region, gold mineralisation typically occurs at the intersection of N/NW trending structures and anticline fold hinges. The soil-covered portions of these intersection points along strike from known gold mineralisation at Fountain Head, have only been tested by limited shallow (average 6m depth) RAB and vacuum drilling and remain to be tested at depth. Historically the majority of exploration drilling on the Fountain Head Mineral Leases has been limited to outcropping areas.

At the Banner prospect, which is located approximately 600m north west of the Fountain Head resource (Figure 1), shallow historic RAB drilling has defined multiple bedrock gold anomalies over a 500m strike extent. Wide-

spaced deeper drilling by PNX and others in this area produced several strong results (*refer PNX ASX release 23 August 2018*), including;

- 6m @ 39.5g/t gold from 54 metres in FHRC085,
- 1m @ 10.88g/t gold from 28 metres in PDH41,
- 19m @ 2.7g/t gold from 66 metres in PDH41,
- 1m @ 6.71g/t gold from 46 metres in PDH35,
- 1m @ 5.43 g/t gold from 15 metres in PDH36,
- 4m @ 1.90g/t gold from 11 metres in PDH38,
- 1m @ 7.9g/t gold from 45 metres in PDH42

Banner represents a priority exploration target as the shallow bedrock anomalism and deeper drill intersections require further drill testing and assessment.

At Fountain Head South East (*Figure 1*) (located 450 metres south east of the Fountain Head resource boundary), shallow historic RAB and vacuum drilling has defined multiple parallel north-south trending zones of strong bedrock gold anomalism within a quartz veined sequence of weathered sediments. The southern end of the target has not been tested by deeper drilling and remains open along strike.

The RAB holes have an average depth of 10 metres and only a small portion of the western bedrock zone has been tested with deeper RC drilling which returned;

- 1m @ 9.98g/t gold from 37 metres in TERC007
- 1m @ 93.7g/t gold from 19 metres, and 1m @ 22.7g/t gold from 42 metres in TERC010
- 1m @ 31.9g/t gold from 31 metres in TERC011
- 1m @ 5.67g/t gold from 92 metres in TERC019

The high-grade Tally Ho lode, (part of the Fountain Head Mineral Resource), lies within an interpreted N/NW trending structural zone that crosscuts the main Fountain Head anticline. This structural zone has been mapped from aeromagnetic data and field observations as trending from the Glencoe gold deposit (Non-JORC Resource Estimate of 0.7Mt @ 1.9g/t gold for 43Koz gold¹) ~3km to the north, through to the Klondike alluvial workings ~1.5km to the south. ***A potential new lode position immediately north of Fountain Head named 'NW Breccia' also lies within this trend and remains largely untested.***

Importantly the Glencoe – Tally Ho – Klondike structural zone has not been drill tested away from the immediate Fountain Head deposit. The unexplored portions of this structure represent another priority target for follow-up along with the soil-covered western extension of the Fountain Head anticline which has never been explored.

¹ The Glencoe Resource information has been sourced from Ahmad, M. and Munsen, T.J., (2013) Geology and Mineral Resources of Northern Territory, Pub. 5, NTGS

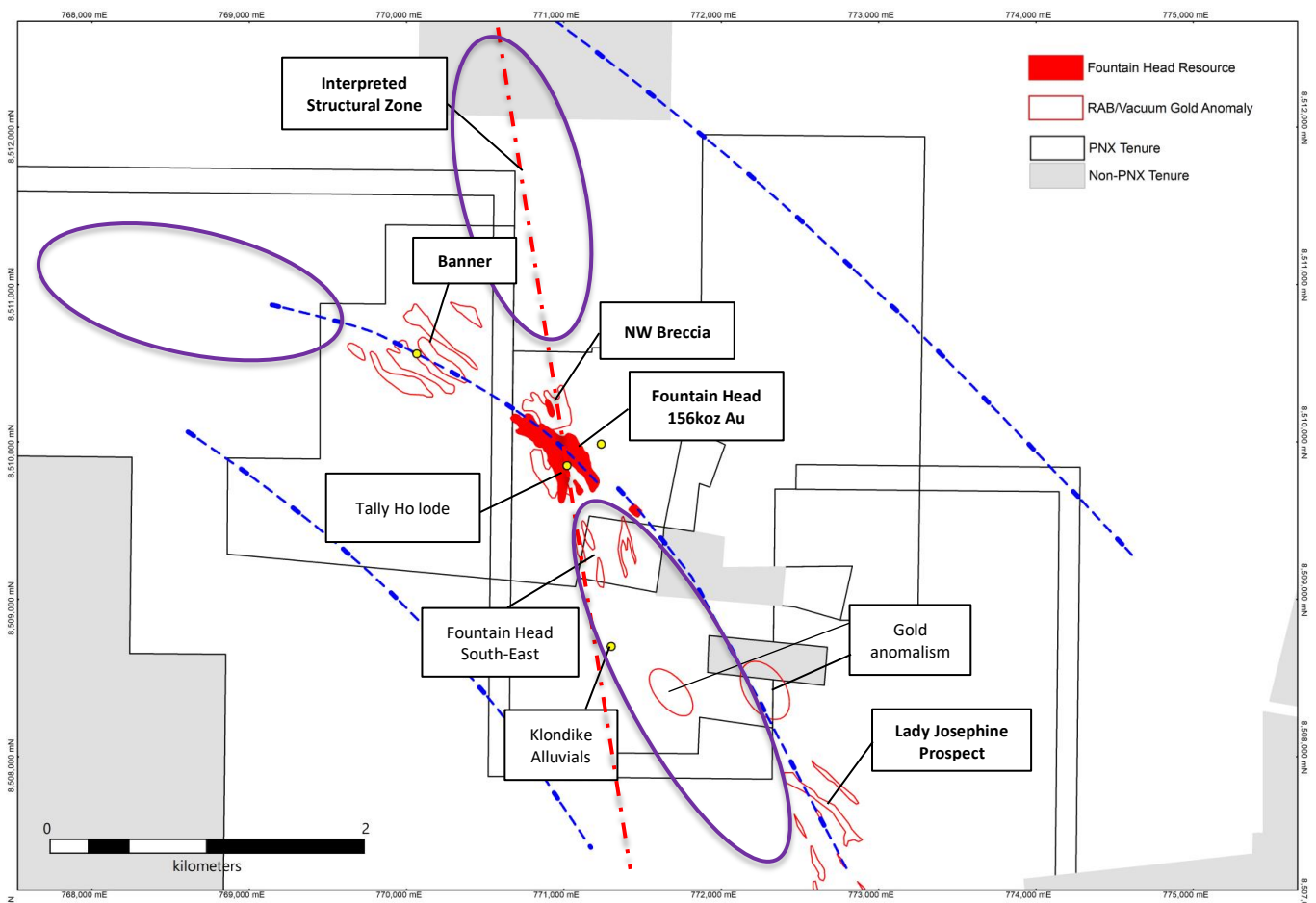


Figure 1: Fountain Head Mineral Resource, Banner and other surface gold anomalies, and key structural zones with new target areas highlighted.

Next Steps

Field assessment of the Glencoe – Tally Ho – Klondike structural zone and the soil-covered western extension of the Fountain Head anticline is currently underway. Assay results from surface rock chip sampling over the broader Burnside area (refer PNX ASX release 9 October 2020) are expected by the end of November.

Further drilling of the Banner zone is required and the Company is planning to undertake a high-resolution aeromagnetic survey over the Fountain Head area to assist in locating follow-up drillholes.

The Company is currently working with geophysical contactors to undertake the airborne survey as quickly as possible and, weather permitting, this should occur prior to the end of the year.

Competent Person's Statement

The information in this report that relates to Exploration Results is based on information compiled by Mr Charles Nesbitt, a Competent Person who is a Member of the Australian Institute of Mining and Metallurgy (AusIMM). Mr Nesbitt has sufficient experience relevant to the style of mineralisation and the type of deposits under consideration and to the activity being undertaken 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". Mr Nesbitt is a full-time contract Exploration Manager with PNX Metals Ltd and consents to the inclusion in this report of the matters based on his information in the form and context in which it appears

For further information please visit the Company's website www.pnxmetals.com.au, or contact us directly:

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Fountain Head Resource Estimate

Independent mining consultants CSA Global Pty Ltd (“CSA Global”) estimated the Mineral Resource in accordance with the JORC Code², which is summarised in Table 1.

Table 1: Fountain Head and Tally Ho Mineral Resources by JORC Classification as at 16 June 2020 estimated utilising a cut-off grade of >0.7 g/t Au which is consistent with the assumed open cut mining method.

JORC Classification	Tonnage (Mt)	Au (g/t)	Ounces (Koz)
Tally Ho			
Indicated	0.94	2.0	59
Inferred	–	–	–
Total	0.94	2.0	59
Fountain Head			
Indicated	0.89	1.4	41
Inferred	1.11	1.6	56
Total	2.00	1.5	96
Total Fountain Head + Tally Ho*			
Indicated	1.83	1.7	100
Inferred	1.11	1.6	56
Total	2.94	1.7	156

* Due to the effects of rounding, the total may not represent the sum of all components

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements referenced in this release continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcements

Table 2: Drillhole specifications including hole coordinates (GDA94_Zone 52) and mineralised intercepts.

Hole ID	Type	Easting	Northing	Azi°(mag)	Dip°	EOH	From	Int (m)	Gold (g/t)
FHRC085	RC	770,190	8,510,718	180	-60	78	54	6	39.50
PDH41	RC	770,426	8,510,474	320	-80	92	28	1	10.88
							66	10	2.70
PDH35	RC	770,376	8,510,485	320	-80	96	46	1	6.71
PDH36	RC	770,376	8,510,505	320	-80	48	15	1	5.43
PDH38	RC	770,377	8,510,544	320	-80	48	11	4	1.90
PDH42	RC	770,426	8,510,494	320	-80	102	45	1	7.90
TERC007	RC	771,170	8,509,516	175	-60	102	37	1	9.98
TERC010	RC	771,228	8,509,586	177	-60	102	19	1	93.70
							42	1	22.70
TERC011	RC	771,267	8,509,710	173	-60	102	31	1	31.90
TERC019	RC	771,227	8,509,508	175	-60	102	92	1	5.67

² Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. The JORC Code, 2012 Edition. Prepared by: The Joint Ore Reserves Committee of The Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia (JORC).

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> • 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 downhole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverized 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. 	<ul style="list-style-type: none"> • The drillholes quoted in this Report and detailed in Table 1 are historic in nature apart from FHRC085 which is a PNX drilled hole (reported to the ASX 19 September 2018). • Samples are Reverse Circulation (RC) chips which are either cone-split or riffle split for sampling purposes • All core and chips have been geologically logged • Sampling intervals typically match geological boundaries and are at 1m intervals for RC chips • Sample weights were typically 2-3 kg • Magnetic susceptibility measurements were taken using KT-10 meter • Field portable XRF measurements taken for 34 elements (Ca, Ti, V, Cr, Mn, Fe, Co, Ni, Cu, Zn, As, Rb, Sr, Zr, Mo, Ag, Cd, Sn, Sb, W, Hg, Pb, Bi, Th, U, Pd, S, Ba, K, Cs, Sc, Se, Te, and Au) using an Niton XL3T 950 device (for drillhole FHRC085 only).
Drilling techniques	<ul style="list-style-type: none"> • 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.). 	<ul style="list-style-type: none"> • The drillholes quoted in this Report and detailed in Table 1 are Reverse Circulation holes which produces rock chips. • PNX RC drilling was from surface with 5.25" bit with a face sampling hammer. Drilling was carried out by May Drilling Pty Ltd, Northern Territory using a truck mounted EDM2000 and auxiliary compressor • A Relfex downhole survey instrument was used to take single shot positional surveys approximately every 30m downhole

<p><i>Drill sample recovery</i></p>	<ul style="list-style-type: none"> • <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> • <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> 	<ul style="list-style-type: none"> • PNX sample recovery was estimated visually by inspecting the size of the sample collected, and recorded in the geological log at 1m intervals. Recovery of insitu regolith and fresh rock was excellent. Recovery of the waste dump material on which some holes were collared at surface was poor, but will have no impact on future mineral resource estimates. • It is not known what historic method of recording sample recovery was used. • No relationship has yet been established between sample recovery and grade. It is assumed that the vast majority of RC samples were dry, but when samples became wet, there was unavoidable loss of fines (typically 5- 10% of the sample weight). This has the possibility of introducing a sample bias.
<p><i>Logging</i></p>	<ul style="list-style-type: none"> • <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> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> • All core has been geologically logged by the onsite geologist, • All RC chips have been geologically logged by the onsite geologist at 1m intervals and chip trays have been retained and photographed • Logging is essentially qualitative in nature.
<p><i>Quality of assay data and laboratory tests</i></p>	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <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> • <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> 	<ul style="list-style-type: none"> • Samples for drillhole FHRC085 were submitted to Northern Australian Laboratories (NAL) in Pine Creek, Northern Territory • After crushing and pulverizing to – 100 microns, each sample is roll mixed on a rubber mat after pulverizing, a barren flush is pulverized between each sample. A sub-sample of the pulverized sample is submitted for conventional fire assay for gold (FA50). • PNX submitted certified reference materials and duplicates samples every 25th sample and also submitted blank quartz material to check laboratory analytical and sample preparation quality at a rate of 3 blanks per 100 • NAL have internal QAQC procedures, including certified reference materials, duplicates and blanks, results of which are reviewed by NAL prior to reporting to PNX • Visual assessment of the standards, blanks and duplicates shows that a high degree of confidence can be placed in the accuracy and precision of the assay data. • Information for the remainder of the drillholes is not known.

<p>Verification of sampling and assaying</p>	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • No twinned holes have been carried out yet. • No external laboratory assays have been carried out yet • All logging has been carried out using standardised logging codes to professional standards. All geological, geotechnical and sampling information has been entered into a digital database which has been validated for sample overlaps and missing data • All hard copies of information are stored in a secure compound at site. Digital copies are held on site and at PNX's Adelaide office on a backed-up server • No adjustments to assays have been made. Where gold assay data has been repeated by the lab, the average value has been reported in the significant intersection calculations.
<p>Location of data points</p>	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • For FHRC085 downhole surveys have been collected by at approximate 30m intervals downhole and manually adjusted where magnetic interference is encountered • The drill collars were located using a Garmin GPS Map 60 hand-held GPS unit and verified using a second unit. The drill hole locations are considered accurate to within 5m and will be picked up with differential GPS prior to resource estimation. All coordinates are quoted using the GDA94 datum and projected to MGA zone 52 • Topography has been accurately measured using a drone survey over the area in 2014
<p>Data spacing and distribution</p>	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • The drill spacing of these holes is irregular, due to the different purposes for drilling, which include exploration, extension and infill • The sample spacing in many instances will be sufficient to establish the grade continuity of mineralised zones although no attempt to do so has commenced • RC samples are collected at routine 1 metre downhole intervals, which is appropriate for RC drilling and for the thickness of the known mineralisation • No sample compositing has been carried out
<p>Orientation of data in relation to geological structure</p>	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Most drill holes are oriented to intersect mineralisation close to perpendicular to the interpreted orientation of the main zone of mineralisation. The mineralisation may be folded in some areas, which could result in the possibility of drill holes being not optimally orientated. • Any biasing effect is yet to be determined
<p>Sample security</p>	<ul style="list-style-type: none"> • The measures taken to ensure sample security. 	<ul style="list-style-type: none"> • Logging, and sampling of FHRC085 has been carried out by PNX personnel who are always on-site during drilling, and samples are submitted to the laboratory by the same people • No third parties have been allowed access to the samples
<p>Audits or reviews</p>	<ul style="list-style-type: none"> • The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> • The assay results for the drillholes quoted in this Report have been reviewed by the Company's Exploration Manager and Managing Director.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The Fountain Head project, including the Tally Ho and Banner prospects is located within MLN4 and MLN1034, which are held 100% by PNX Metals Limited. Newmarket Gold Holdings Pty Ltd (a subsidiary of KL Gold Ltd) retain a 2% net smelter royalty over any precious metals The deposit and drilling are situated within Perpetual Pastoral Lease 01111 NT Portion 695 and 1344 known as Ban Ban Station. PNX have an access agreement with the Station The Mineral Leases are in good standing and no known impediments exist
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Previous mining at Fountain Head has consisted of small-scale mining of quartz reefs and alluvials from 1886 sporadically up to 1989. In 1995, Dominion Mining Ltd carried out trial open pit mining at Fountain Head. The Tally Ho lodes were discovered in 2006 and the deposits were mined to approximately 50m below surface by GBS Gold in 2007-2008, producing approximately 1.13Mt @ 1.65 g/t for 60,200oz A large database of historical exploration data exists, starting with Australian Coal and Gold (1984), Zapopan (1987-91), Destiny Prospecting (1987-88), NT Gold Mining (1988-89), Dominion (1994), Northern Gold (1997), Burnside Operations (2004) and GBS (2006-2008). No exploration work has been done since GBS went into administration in 2008 In 2016, Newmarket updated the mineral resources under the Canadian NI43-101 code, and concluded a total of 73,200oz remained at Fountain Head and Tally Ho, and that with very limited deeper drilling that potential remained both at depth and along strike PNX estimated a 2012 JORC Code compliant Resource for Fountain Head (including Tally Ho) of 2.94Mt at 1.7g/t Au for 156,000 oz Au (refer PNX ASX release 16 June 2020 for full details including JORC tables).
<i>Geology</i>	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> Mineralisation at Fountain Head occurs as conformable and crosscutting lodes within mudstones, greywackes and phyllite units of a NW /SE striking anticline that plunges to the SE. The lithological units are believed to belong to the Mount Bonnie Formation, within the South Alligator Group. Gold mineralisation is hosted by sub vertical shear related stock-works, fracture zones in greywackes and saddle reefs at lithological contacts. Most of the resource is in the hinge zone of the anticline with gold grade rapidly tapering off down dip on the limbs

<p><i>Drill hole Information</i></p>	<ul style="list-style-type: none"> • 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: <ul style="list-style-type: none"> ○ 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. 	<ul style="list-style-type: none"> • Refer to Table 2 in main announcement for drill summary details
<p><i>Data aggregation methods</i></p>	<ul style="list-style-type: none"> • 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. • The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> • Reported results are interval length weighted • No high cut-off grades have been applied • Reported intersections are classified as significant if they occur at a minimum of 1 g/t Au, although mining cut-offs may be significantly lower or higher, depending on the depth of the intersection
<p><i>Relationship between mineralisation widths and intercept lengths</i></p>	<ul style="list-style-type: none"> • 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 (e.g. 'down hole length, true width not known'). 	<ul style="list-style-type: none"> • All significant intersections are quote as downhole widths • Due to the folded nature of some mineralised zones, and unknown geometry of extensions to mineralisation, there is no clear relationship yet between intersected width and true width
<p><i>Diagrams</i></p>	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Refer to the main body of this announcement
<p><i>Balanced reporting</i></p>	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • All matters of importance have been included

<p><i>Other substantive exploration data</i></p>	<ul style="list-style-type: none"> • <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> 	<ul style="list-style-type: none"> • All relevant information has been included
<p><i>Further work</i></p>	<ul style="list-style-type: none"> • <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> • <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> 	<ul style="list-style-type: none"> • Further work will be assessed once all the assays have been received • Diagrams will be generated when all information is received and assessed.