24 DECEMBER 2020

DRILLING TO TEST MULTIPLE GOLD-COPPER PORPHYRY TARGETS

- **Best results to date received from Lady Ilse, highlighting southern gold-copper porphyry target zone, followup drilling planned for early 2021**
- **Drilling planned at Boda South along strike from the Boda gold-copper porphyry discovery, commencing late January 2021**
- **Drilling planned at Rockleigh testing zone of surface gold + porphyry pathfinder anomalism, commencing late January 2021**
- **Permits received for drilling activity at Kingswood copper-gold target, rig mobilising early January 2021**
- **Assay results include:**

20LIDD015	**45m @ 0.44g/t Au from 452m**
and	**18m @ 0.48g/t Au from 357m**
and	**51.8m @ 0.14g/t Au from 295.2m**
and	**29m @ 0.19g/t Au from 192m**

Magmatic Resources ('MAG' or 'The Company') is pleased to provide an update on its exploration activity, including results from Lady Ilse and forthcoming drilling activity at the Boda South, Rockleigh gold-copper porphyry targets and Kingswood copper-gold porphyry target.

Lady Ilse Diamond Drilling

Recent drilling at Lady Ilse has returned the best results to date, highlighting a southern porphyry target zone.

Ground magnetic surveying identified a priority porphyry target zone, coincident with wide zones of gold and porphyry pathfinder anomalism (67m @ 0.22g/t Au and 54m @ 0.18g/t Au, 20LIRC005, ASX MAG 10 September 2020) (Figure 2).

This southern zone was drill tested by recent drill hole 20LIDD015, which intersected multiple sulfide zones associated with variably chlorite-epidote-hematite-albite porphyry altered basaltic volcaniclastics. Results received indicate broad zones of gold and porphyry pathfinder anomalism consistent with the periphery of a Boda-style porphyry system (Table 2). The results warrant further drilling planned to commence in early 2021.

Boda South Gold-Copper Porphyry Target

The Boda South target represents the interpreted southern strike continuation of the Boda gold-copper porphyry belt, via its displacement westwards along the Bodangora Fault (ASX MAG 11 May 2020) and where it encompasses the historic Bodangora Gold Mining District (230koz Au @ 26g/t Au, ASX MAG 17 May 2017) (Figure 1).

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Access and permitting has been granted with shallow aircore drilling, targeting areas of anomalous rockchip gold anomalism planned to commence in late January 2021 (Figure 2).

Rockleigh Gold-Copper Porphyry Target

The Rockleigh target shows encouraging indications of a large mineral system being defined by an open zone of augur gold and porphyry pathfinder anomalism within Boda equivalent rocks (Figure 3).

Access and permitting has been granted with shallow aircore drilling planned to commence in late January 2021 (Figure 3).

Kingswood Copper-Gold Porphyry Target

The planned drilling of a priority copper-gold porphyry target at Kingswood within the Myall Project (MAG ASX 7 December 2020) has received access and permitting with the rig due to mobilise in early January 2021.

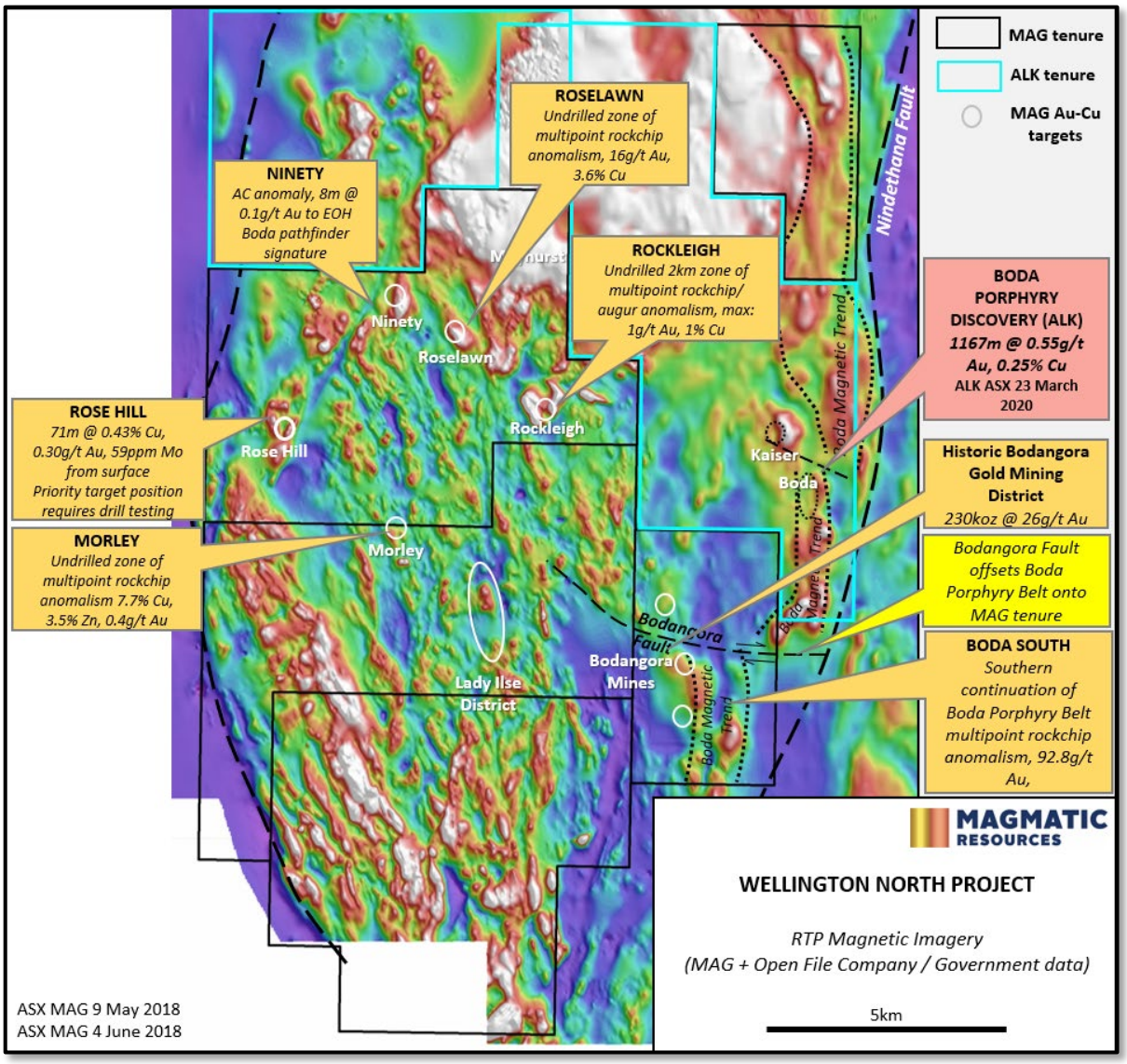


Figure 1: *Aeromagnetic imagery, RTP (Magmatic and Open File Company/Government) showing northern Molong Belt porphyry target portfolio, Wellington North Project, highlighting Boda Au-Cu Porphyry Discovery (ALK), extensions to the Boda Porphyry Belt (ASX MAG 17 May 2017, ASX MAG 9 May 2018, ASX MAG 4 June 2018)*

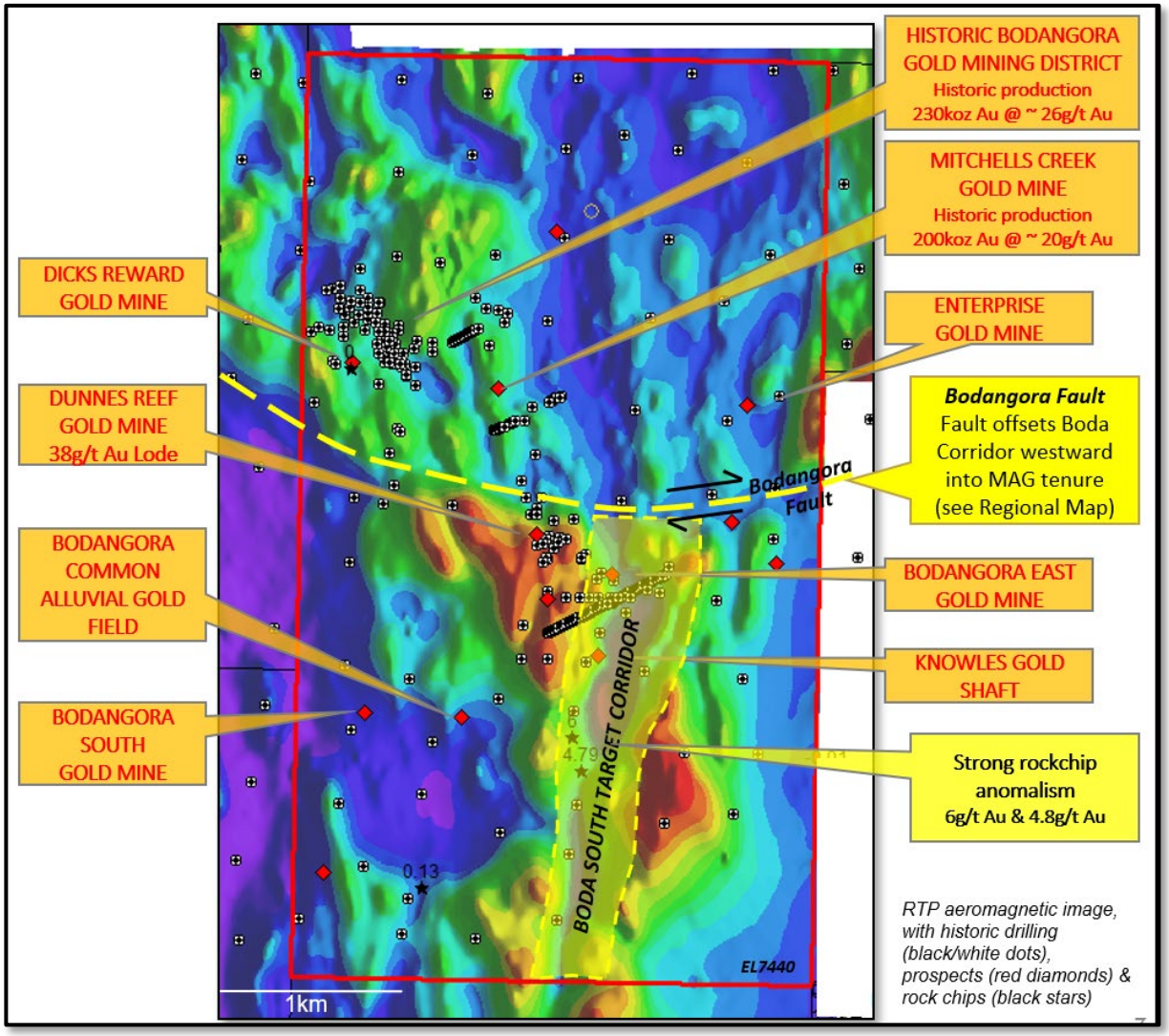


Figure 2: *Boda South Target, showing multipoint rockchip gold anomalism within the target corridor, along strike from the Boda Discovery (ASX:ALK) (ASX MAG 17 May 2017)*

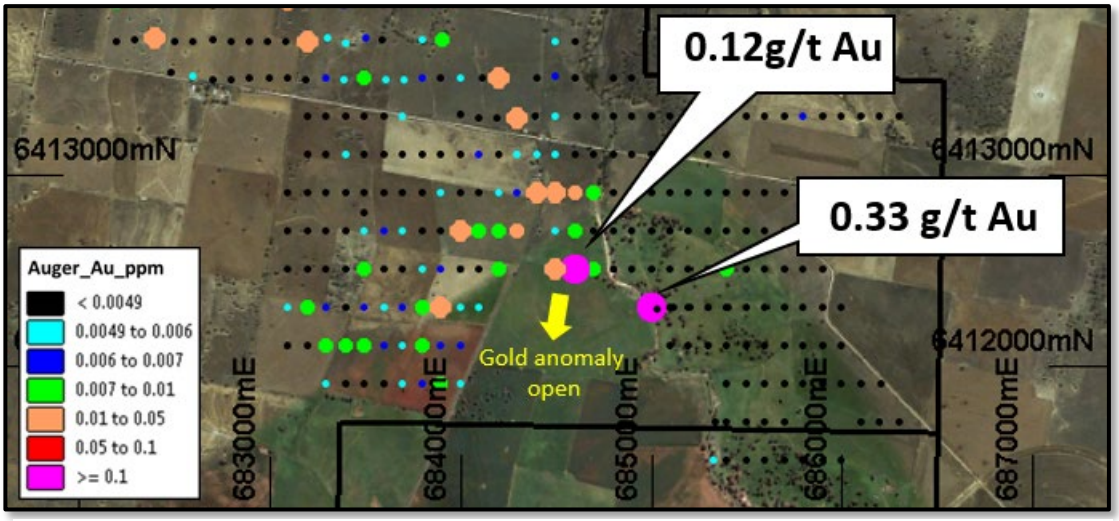


Figure 3: *Rockleigh Target, Augur geochem results (ASX MAG 17 May 2017), highlighting shallow open gold anomaly*

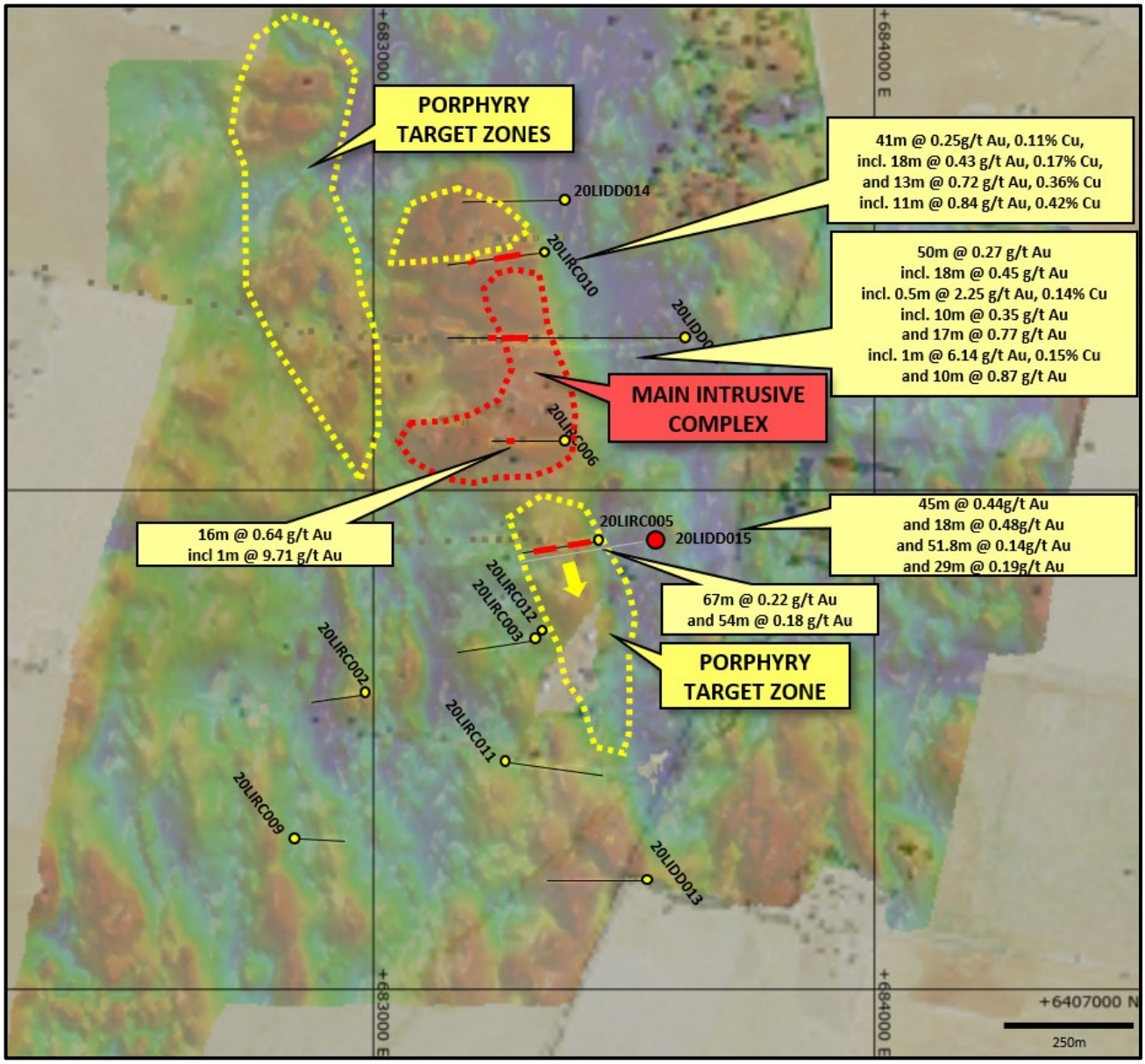


Figure 4: *Lady Ilse Summary Map, RTP ground magnetic imagery, showing target zones around main monzonite/intrusive complex, completed drilling*

Hole ID	Hole Type	Prospect	Easting (MGA)	Northing (MGA)	RL (m)	Dip	Azimuth (MGA)	Total Depth (m)	Comments
20LIDD013	DD	Lady Ilse	683530	6407230	355	-65	266	504.9	Completed
20LIDD014	DD	Lady Ilse	683365	6408580	368	-65	268	492.9	Completed
20LIDD015	DD	Lady Ilse	683550	6407898	355	-65	270	552.5	Completed

Table 1: Collar summary for drill holes reported in this release

Hole ID	Interval from (m)	Interval to (m)	Intercept length (m)	Au (g/t) (>0.05 g/t Au)	Cu (%) (>0.03% Cu)	Comments
20LIDD013	14	16	2	0.14		Peripheral porphyry alteration
	36	38	2	0.23		
	73	76	3	0.96		
20LIDD014	20	22	2	0.18		Peripheral porphyry alteration
	452	468	16	0.06		
20LIDD015	**452**	**497**	**45**	**0.44**	**0.06**	Peripheral porphyry alteration
including	*462*	*463.4*	*1.4*	*3.46*	*0.13*	
and	*476.5*	*477.3*	*0.8*	*9.71*	*0.48*	
	507	**519**	**12**	**0.15**	**0.08**	Peripheral porphyry alteration
	295.2	**347**	**51.8**	**0.14**	**0.05**	Peripheral porphyry alteration
	357	**375**	**18**	**0.48**	**0.03**	Peripheral porphyry alteration
including	*357*	*359*	*2*	*2.19*	*0.05*	
and	*373*	*374*	*1*	*1.1*	*0.03*	
	254	***266***	***12***	***0.11***		Peripheral porphyry alteration
	192	**221**	**29**	**0.19**	**0.07**	Peripheral porphyry alteration
including	*205*	*206*	*1*	*1.08*	*0.07*	
and	*210*	*211*	*1*	*0.44*	*1.02*	

Table 2: Significant new intercepts reported in this release, gold and copper intercepts are calculated using a lower cut of 0.05g/t Au and 0.03% Cu and up to 6m internal dilution

Wellington North Project (Gold-Copper)

Magmatic's 100%-owned Wellington North Project covers the northern extension of the Molong Volcanic Belt, located ~110km north and along strike from Newcrest's world-class Cadia Valley porphyry gold-copper deposits and surrounding Alkane Resources' recent Boda porphyry discovery (ASX ALK 9 September 2019).

The Wellington North Project comprises three exploration licences that essentially surround the Boda discovery, covering 177km^2 and is considered highly prospective for gold-copper porphyry, gold epithermal and lode style gold mineralisation.

The recent Boda gold-copper porphyry discovery by Alkane Resources Ltd (ASX ALK 9 September 2019) has highlighted the value of Magmatic's dominant surrounding tenure position in the northern Molong Belt, in what is emerging as a globally significant gold-copper porphyry discovery hotspot. The Boda discovery has highlighted the surface signature of porphyry mineralisation in the area as described in ASX ALK 15 August 2017 and has significantly upgraded Magmatic's target portfolio for Boda-style gold-copper porphyry mineralisation (Lady Ilse District, Boda North, Boda South, Rose Hill, Ninety, Rockleigh, Mayhurst and Mayhurst East).

The recent drilling activity at Lady Ilse was co-funded by the New Frontiers Cooperative Drilling grants program, a NSW Government program which provides grants to exploration entities to fast-track exploration drilling programs.

Myall Project (Copper-Gold)

Magmatic's 100%-owned Myall Project (EL6913) covers 244km^2 of the northern portion of the Junee-Narromine Belt, within the East Lachlan.

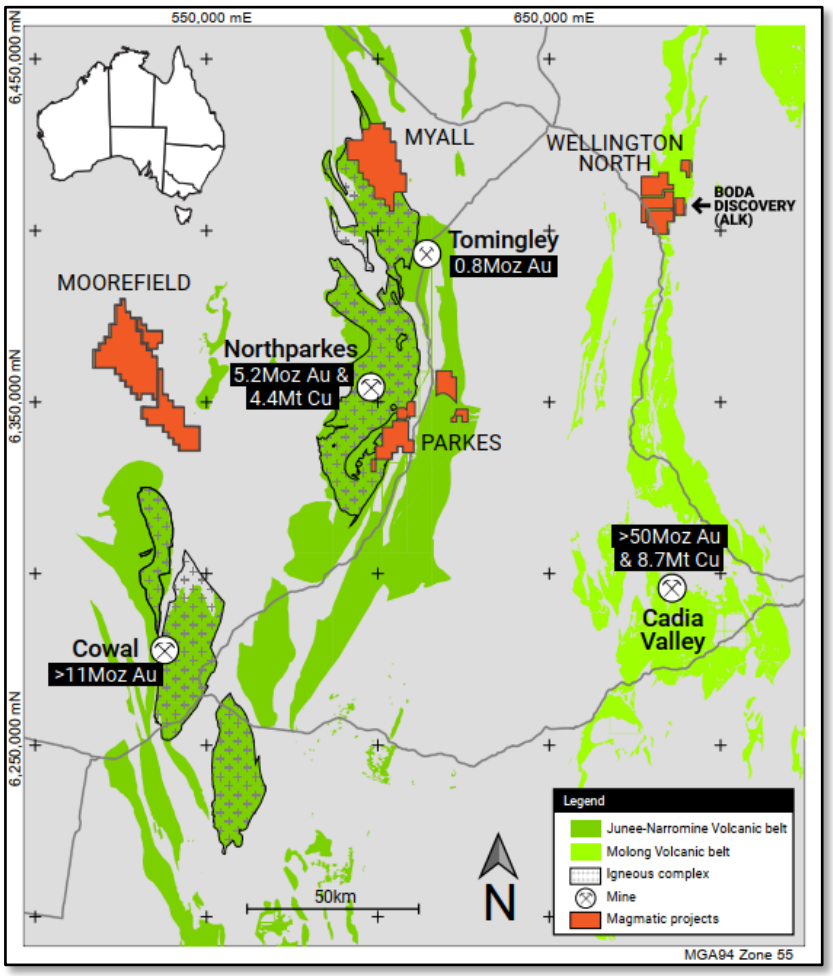
The area is considered strongly prospective for Northparkes style copper-gold porphyry and epithermal gold mineralisation.

Ongoing exploration activity indicates strong geological, geochemical and geophysical similarities between the Myall District and Northparkes Porphyry Mining District, located 60km south (MAG ASX 31 January 2019).

About Magmatic Resources (ASX:MAG)

Magmatic Resources Ltd (ASX: MAG) is a New South Wales-focused gold and copper explorer that listed on the ASX in May 2017.

In 2014, Magmatic completed the acquisition of an advanced gold-copper target portfolio in the East Lachlan from Gold Fields Limited. Gold Fields had completed a major phase of target generation across four main projects (Wellington North, Parkes, Myall, Moorefield), identifying over 60 targets.



MAG Project Location Map

The East Lachlan has an endowment of more than 80 million ounces of gold and 13 million tonnes of copper (Phillips 2017). It is most famous for Newcrest Mining's world class gold-copper porphyry cluster at Cadia Valley District, where currently the Cadia East Mine represents Australia's largest gold mine and one of the world's most profitable gold producers (Newcrest 2019). In addition, the Northparkes copper-gold porphyry cluster (China

Molybdenum/Sumitomo, CMOC 2019) and Cowal Epithermal Deposit (Evolution Mining, Evolution 2018) represent other significant long-life mining operations.

The recent Boda porphyry discovery by Alkane Resources Ltd (ASX ALK 9 September 2019) has highlighted the value of Magmatic's dominant surrounding tenure position in the northern Molong Belt, in what is emerging as a significant gold porphyry discovery hotspot (Figure 3). The Boda discovery has highlighted the surface signature of porphyry mineralisation in the area and has significantly upgraded Magmatic's target portfolio for Boda-style and Cadia East-style porphyry gold-copper mineralisation.

The Company also holds a strategic position in the Parkes Fault Zone (Parkes Project), immediately south from Alkane's Tomingley Gold Operations and recent Roswell and San Antonio discoveries.

References

- CMOC 2019., China Molybdenum Company Limited, http://www.cmocinternational.com/australia/
- Evolution., 2018, https://evolutionmining.com.au/reservesresources/
- Newcrest., 2019, Newcrest Investor and Analyst Presentation, ASX Announcement, 18 November 2019
- Phillips, G N (Ed), 2017. Australian Ore Deposits, The Australasian Institute of Mining and Metallurgy: Melbourne

Authorised for release by the board of directors of Magmatic Resources Limited

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Competent Persons Statement

The information in this document that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Peter Duerden who is a Registered Professional Geoscientist (RPGeo) and member of the Australian Institute of Geoscientists. Mr Duerden is a full-time employee of, and has associated shareholdings in, Magmatic Resources Limited, and has sufficient experience which is 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". Mr Duerden consents to the inclusion in this presentation of the matters based on his information in the form and context in which it appears.
Additionally, Mr Duerden confirms that the entity is not aware of any new information or data that materially affects the information contained in the ASX releases referred to in this report.

Previously Reported Information

The information in this report that references previously reported exploration results is extracted from the Company's ASX market announcements released on the date noted in the body of the text where that reference appears. The previous market announcements are available to view on the Company's website or on the ASX website (www.asx.com.au). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. 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.

Disclaimer

This report contains certain forward-looking statements and forecasts, including possible or assumed reserves and resources, production levels and rates, costs, prices, future performance or potential growth of Magmatic Resources Ltd, industry growth or other trend projections. Such statements are not a guarantee of future performance and involve unknown risks and uncertainties, as well as other factors which are beyond the control of Magmatic Resources Ltd. Actual results and developments may differ materially from those expressed or implied by these forward-looking statements depending on a variety of factors. Nothing in this report should be construed as either an offer to sell or a solicitation of an offer to buy or sell securities.

This document has been prepared in accordance with the requirements of Australian securities laws, which may differ from the requirements of United States and other country securities laws. Unless otherwise indicated, all ore reserve and mineral resource estimates included or incorporated by reference in this document have been, and will be, prepared in accordance with the JORC classification system of the Australasian Institute of Mining, and Metallurgy and Australian Institute of Geoscientists.

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Appendix I – JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data: Wellington North Project, Lady Ilse prospect, 20LIDD001

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.*	Lady Ilse prospect was drilled with diamond drilling techniques. Core sizes were PQ core (diameter: 85 mm) to fresh rock and then HQ core (diameter: 63.5mm) to end of hole (eoh). Magmatic used a reputable drilling contractor; Ophir Drilling ('Ophir) with a suitable rig. Diamond drill core provide a high-quality sample that are logged for lithological, structural, geotechnical, and other attributes. Sub-sampling of the core is carried out as per industry best practice.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	The drill collar location was recorded using a registered surveyor, which has an accuracy of ±0.1m. The HQ drill core was orientated using suitable core orientation tool by the drilling contractor with Magmatic Resources staff supervision. These orientations are extended onto the remainder of the core and meter marks for logging. The visible structural features (veins, bedding, foliation, faults) are measured against the core orientation marks. The whole interval of drill core (except cover sequence from 0 m – 15 m) was cut in quarter (PQ) or half (HQ) and assayed at a certified assay laboratory, ALS Laboratories. Core is prepared for analysis by cutting along the longitudinal line and then samples are numbered as per the pre-designed cut-sheet. The sample stream represents continuous sampling down the drill string at 1m nominal intervals or and in-lab volumetric 2m composites, unless otherwise required at geological or mineralisation boundaries. Where core was incompetent due to being transported cover or weathered rock (PQ only), representative samples were collected along the axis of the core. This information is recorded in the cut-sheet and loaded into database.
	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*	The drill core was cut in Magmatic contractors and staff and samples were transported to ALS Laboratory in Orange for assaying. Samples are crushed to 6mm and then pulverized to 90% passing -75 microns. A 50g split of the sample was fired assayed for gold. The lower detection limit for gold is 0.005 ppm, which is believed to be an appropriate detection level. All other

Criteria	JORC Code explanation	Commentary
	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.	elements including copper and base metals (total 48 element suite) are analysed using a 4-acid acid digest and an ICP finish (ALS code: ME-ICP61 + AU-AA25). Assay standards, blanks and duplicates were analysed as part of the standard laboratory analytical procedures. Company standards were also introduced into the sampling stream at a nominal ratio of 1 standard for every 50 samples. Sample length: For selected core: 1m sample lengths except for minor changes due to geological or mineralisation boundaries or 2m composites with compositing completed at the lab after preparation of drill core. 1m pulps of all 2m composites have been retained by Magmatic..
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 using industry standard techniques.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	Diamond drill core recoveries were recorded during drilling and reconciled during the core processing and geological logging. There was a consistent competency encountered in the rocks during drilling and no significant drill core lost occurred during drilling.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Diamond drill core is measured and marked after each drill run using wooden blocks calibrating depth. Adjusting rig procedures as necessary including drilling rate, run length and fluid pressure to maintain sample integrity.
	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.	No detailed analysis to determine relationship between sample recovery and gold or base metals grade has been undertaken for this diamond drilling

Criteria	JORC Code explanation	Commentary
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.*	Systematic geological and geotechnical logging was undertaken. Data collected includes: • Nature and extent of lithologies. • Relationship between lithologies. • Amount and mode of occurrence of minerals such as pyrite and chalcopyrite. • Location, extent and nature of structures such as bedding, cleavage, veins, faults etc. Structural data (alpha & beta) are recorded for orientated core. • Geotechnical data such as recovery, RQD, fracture frequency, qualitative IRS, microfractures, veinlets and number of defect sets. • Magnetic susceptibility recorded at 1m intervals
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Drill core is logged as both qualitative (discretional) and quantitative (volume percent). Core is photographed dry and wet.
	The total length and percentage of the relevant intersections logged.	The entire hole is all geologically and geotechnically logged (100%).
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	Core was cut using an Almonte automatic core saw. All samples are collected from the same side of drill core. The full interval of half-core sample is submitted for assay analysis, except PQ where ¼ core was taken. Where core was incompetent due to being transported cover or weathered rock, representative samples were collected along the axis of the core. This information is recorded in the cut-sheet and loaded into database.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	Not applicable – core drilling
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Drill core is cut in half (or quarter for PQ) along the length and the total half (or quarter) core submitted as the sample. This procedure meets industry standards where 50% (or 25%)of the total sample taken from the diamond core is submitted. All intervals (0m to 1014.8m) were submitted for assaying. Sample weights are recorded by the lab.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	No sub-sampling is completed by Magmatic. All sub-sampling of the prepared core is completed by the laboratory.

Criteria	JORC Code explanation	Commentary
	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.	The retention of the remaining half-core is an important control as it allows assay values to be viewed against the actual geology; and, where required, further samples may be submitted for quality assurance. No resampling of quarter core or duplicated samples have been completed at the project.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	The sample sizes are appropriate to correctly represent the mineralization based on style of mineralisation.
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.*	Samples are crushed in the laboratory to 6mm and then pulverized to -75 microns. A 50g split of the sample is fire assayed for gold. The lower detection limit for gold is 0.005 ppm, which is believed to be an appropriate detection level. All other elements including silver and base metals are analysed using a four-acid digest and an ICPMS finish.
	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.	No geophysical tools or other handheld XRF instruments were used to determine grade. Magnetic susceptibility was taken for every metre using a Terraplus KT-10 magnetic susceptibility meter.
	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.	Laboratory QAQC involves use of internal Lab standards using certified reference material, blanks, splits and replicates as part of their procedures. Magmatic submitted independent standards inserted approximately every 50 samples.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	Data is loaded into an industry-standard database and standard intercepts calculated. Assay data and intercepts are cross checked internally by Magmatic geologists. Where required, significant intersections are calculated manually and cross-checked by a second geologist.
	The use of twinned holes.	Early stage exploration and no holes have been twinned.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Sample data was recorded on a standard sample ledger sheet and transferred to digital format. Digital sample ledgers were transferred to secure servers. Data was plotted using Micromine software against detailed aerial photography to ensure accuracy of the recorded locational data. Data was verified by Magmatic geologists.

Criteria	JORC Code explanation	Commentary
		Data backups (both hard and soft copy) are employed both on and off site. All data is stored on off-site industry standard database. Full exports are held onsite and backed up.
	Discuss any adjustment to assay data.	No adjustment or calibration are made on any primary assay data collected for purposes of reporting assay grade and mineralised intervals.
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.*	Drill hole collar was located using registered surveyor to ±0.1m precision. Down hole surveys were collected every 30-60m down the drill hole during drilling and 6m on completion of hole using a north-seeking gyro (Axis Champ Navigator) for selected holes.
	Specification of the grid system used.	All coordinates are based on Map Grid Australia Zone 55, Geodetic Datum of Australia 1994
	Quality and adequacy of topographic control.	Topographic control is maintained by use of widely available government datasets and survey pickups. Ground is gently undulating.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Drill holes are preferentially located in prospective areas.
	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.	The mineralised areas are yet to demonstrate sufficient grade or continuity to support the definition of a Mineral Resource and the classifications applied under the 2012 JORC code.
	Whether sample compositing has been applied.	See previous section.
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.*	The angled drill hole was directed as best as reasonably possible directly across the known lithological and interpreted mineralisation orientation.
	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 orientation-based sampling bias has been identified in the data. Further structural work would be required to determine any sampling bias due to hole orientation.
Sample security	*The measures taken to ensure sample security.*	Core was returned to a secure location each night and is stored in secured storage.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	No audits or reviews have been conducted at this stage.

Criteria	JORC Code explanation	Commentary

Section 2 Reporting of Exploration Results

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.*	Exploration Licence EL8357 Combo is located 10km north of Wellington, NSW, and is held by Modeling Resources Pty Ltd, a wholly owned subsidiary of Magmatic Resources Ltd. The licence was granted on 8/04/2015 and has been subsequently renewed to 8/04/2021. The licence covers 16 graticular units with an area of 46.37 km2. A number of gazetted sealed and unsealed roads traverse the authority. The land use is mainly cropping with minor grazing.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	**Newcrest (1997):** Completed a reconnaissance AC programme at nominal 500m centres (137 holes, 2054m, 15m average depth) with ~7 in the Lady Ilse district. Identified several anomalies across the licence including 3m at 0.62 g/t Au at Lady Ilse.
		Gold Fields and Clancy 2009-2014: Completed 50m aeromagnetic survey over the project (covering the Lady Ilse anomaly) and drilled several other targets in the project.
		Magmatic Resources (2017): Completed 30 AC holes (392m, average 13m). Best result: 20m at 0.66 g/t Au, 0.04% Cu.
		Magmatic Resources (2018): Completed 14 RC holes (1360m, average 97m**).** Best result: 78m at 0.22 g/t Au.
		Magmatic Resources (2020 to date): completed a 20km MIMDAS survey and one DD (1014.8m)
Geology	*Deposit type, geological setting and style of mineralisation.*	Exploration is for a gold-copper porphyry-style deposits in the northern Molong Volcanic Belt within the wider Macquarie Arc, East Lachlan region

Criteria	JORC Code explanation	Commentary
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.*	See body of announcement.
	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.	Non-significant assay values were not individually reported. Lower cut-offs are shown in the results tables.
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.*	Gold and copper intersections, with minimum cut-offs, have been calculated and are reported in the body of the report. No maximum cut-offs have been applied
	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.	Wider low-grade intercepts suitable for the deposit explored for are reported and, where applicable, an including high-grade is also reported, or, also where applicable, and including below cut-off is included.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	Not reporting on metal equivalent.
Relationship between mineralisation	*These relationships are particularly important in the reporting of Exploration Results.*	Down-hole lengths only, true width not known.
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	Pending assay results, structural logging of the core indicates a broadly subvertical target zone

Criteria	JORC Code explanation	Commentary
widths and intercept lengths	*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').*	Down-hole lengths only, true width not known.
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.*	See figures in body of report for drill hole locations and cross sections.
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 drilling results have been reported at cut-off as shown in Tables.
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.*	See body of report.
Further work	*The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).*	See body of report.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	See figures in body of report.