ASX ANNOUNCEMENT



29 MARCH 2021

DRILLING RETURNS WIDE ZONE OF COPPER MINERALISATION AT KINGSWOOD

- Drilling at Kingswood has defined a wide zone of copper mineralisation to end of hole
- Alteration patterns and metal zonation indicate potential for high grade core at depth
- Assay results include:

21MYDD412 381.9m @ 0.20% Cu from 150m to end of hole

incl. 33.8m @ 0.42% Cu from 150m incl. 45m @ 0.39% Cu from 307m

- Follow up drilling being planned for Kingswood corridor and priority copper targets
- Mobilisation of diamond drill rig to the Rose Hill gold-copper target, Wellington North Project has commenced

Magmatic Resources ('MAG' or 'The Company') is pleased to provide results from diamond drilling activity completed at the 100%-owned Myall Project, located 60 kilometers north from the Northparkes copper-gold mining district.

Northparkes-style copper porphyry system confirmed at Kingswood

Drillhole 21MYDD412 intersected a very wide zone of copper mineralisation associated with porphyry alteration to the end of hole (381.9m @ 0.20% Cu to EOH), confirming interpretations that Kingswood represents a significant mineralised porphyry centre within the wider Narromine Intrusive Complex.

The Kingswood target shows the dimensions, alteration, host rocks, intrusive margin setting and distal mineralisation consistent with a Northparkes-style porphyry copper system.

The Northparkes mining operation, operated by CMOC Mining Ltd and Sumitomo Group, represents a large scale, low grade, modern, automated mining operation centered on a cluster of porphyry deposits (605Mt @ 0.55% Cu and 0.19g/t Au, Total Resources, CMOC 2018) (Figure 1).

Managing Director Peter Duerden stated:

"We are very excited by these assay results, which confirm our interpretation of the Kingswood target, representing a Northparkes-style porphyry copper system. The potential for a high-grade core will be the focus of follow up drilling and in the near term we look forward to commencing drilling at Rose Hill this week."

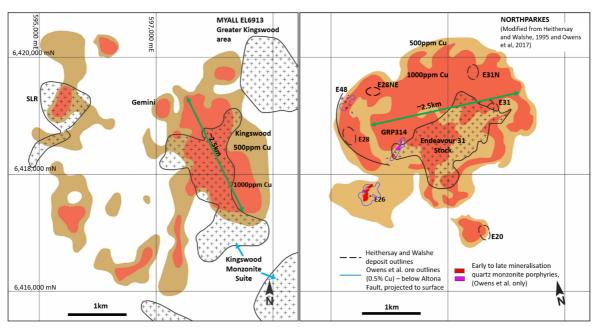


Figure 1: Comparison between Myall project area and Northparkes Porphyry Mining District, located 60km south, at the same scale, showing copper regolith anomalism at 500ppm Cu and 1000ppm Cu (MAG ASX 31 January 2019), Northparkes modified from Heithersay and Walshe, (1995), Phillips (2017)

Good preservation potential for high grade core at depth

Zones of sericite-chlorite alteration overprinting earlier potassic-alteration associated with mineralisation, suggest an upper level porphyry position and good preservation potential for a high grade core at depth. Further supporting the down dip potential is the well documented relationship within Northparkes-style porphyry systems of the main gold zones occurring down dip in the core of the system (House 1994). The drillhole intercept is also characterised by strong molybdenum anomalism, further supporting the interpreted upper level porphyry position (381.9m @ 0.20% Cu, 8.25g/t Mo to EOH, 21MYDD412).

SLR drillhole (21MYDD413) was following up an AC anomaly (MYAC153) which intersected chalcopyrite at the end of hole. The drillhole returned an anomalous zone (133m @ 0.07% Cu, 0.05g/t Au) hosted within a massive monzodiorite intrusive body and included a sulfide stringer interval returning 0.6m at 3.95g/t Au, 0.53% Cu (Figure 4).

Hole ID	Hole	Prospect	Easting	Northing	RL	Dip	Azimuth	Total	Comments
	Туре		(MGA)	(MGA)	(m)		(MGA)	Depth	
								(m)	
21MYDD412	MR/DD	Kingswood	597825	6418687	225	-65	210	531.9	Mud Rotary Precollar 150m
21MYDD413	MR/DD	SLR	683384	6408511	224	-55	165	348.7	Mud Rotary Precollar 177.8m

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

Hole ID	Interval from (m)	Interval to (m)	Intercept length (m)	Cu (%) (>0.05% Cu)	Au (g/t) (>0.05 g/t Au)	Mo (ppm)	Internal Dilution	Comments
21MYDD412	150	531.9	381.9	0.20		8.25	12	Wide zone of porphyry copper mineralisation to end of hole
incl.	150	183.8	33.8	0.42	0.05	9.02	6	
incl.	191	284.5	93.5	0.24		11.97	6	
incl.	307	352	45	0.39		2.52	6	
incl.	364.2	479	114.8	0.14		10.81	6	
incl.	486	500	14	0.12		9.81	6	
incl.	516	530	14	0.10		5.75	6	
21MYDD413	206	339	133	0.07	0.05	2.48	12	
incl.	235	257	22	0.10	0.05	4.02	6	
incl.	303	303.6	0.6	0.53	3.95	3.25	6	

Table 2: Significant new intercepts reported in this release, gold and copper intercepts are calculated using a lower cut of 0.05% Cu and internal dilution as indicated

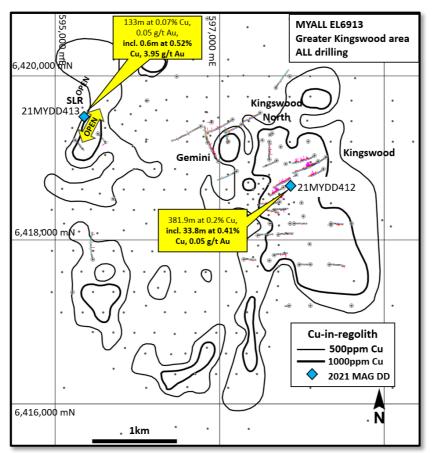


Figure 2: Myall Project, Kingswood District, showing drilling coverage and regolith Cu anomalism

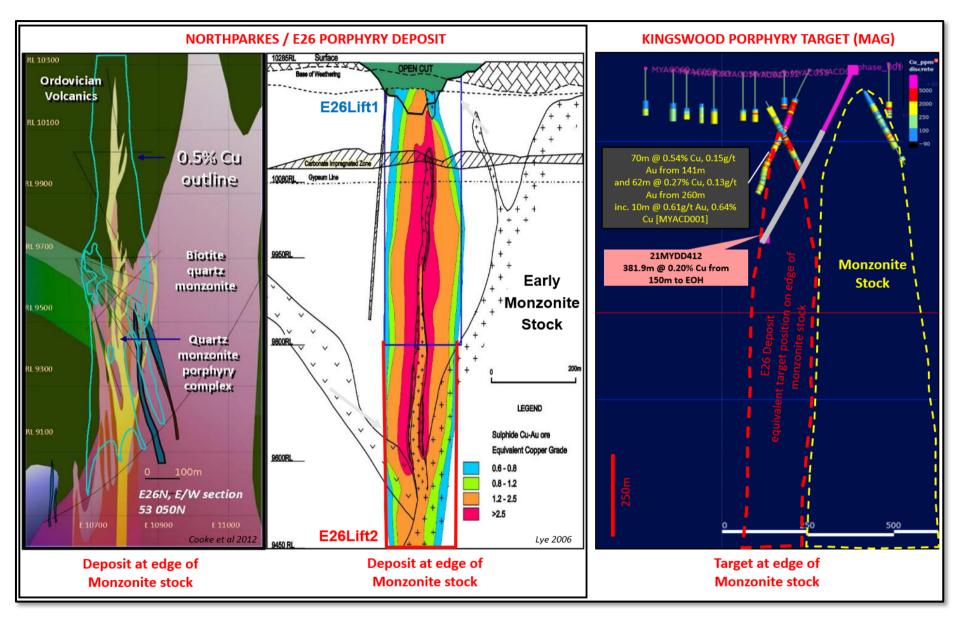


Figure 3: Comparison between Kingswood Target, Myall Project and Northparkes E26 Porphyry Deposit (CMOC/Sumitomo), showing similar porphyry setting at margin of main monzonite complex (Northparkes, E26 -Cooke et al 2012, Lye 2006), 150m section window

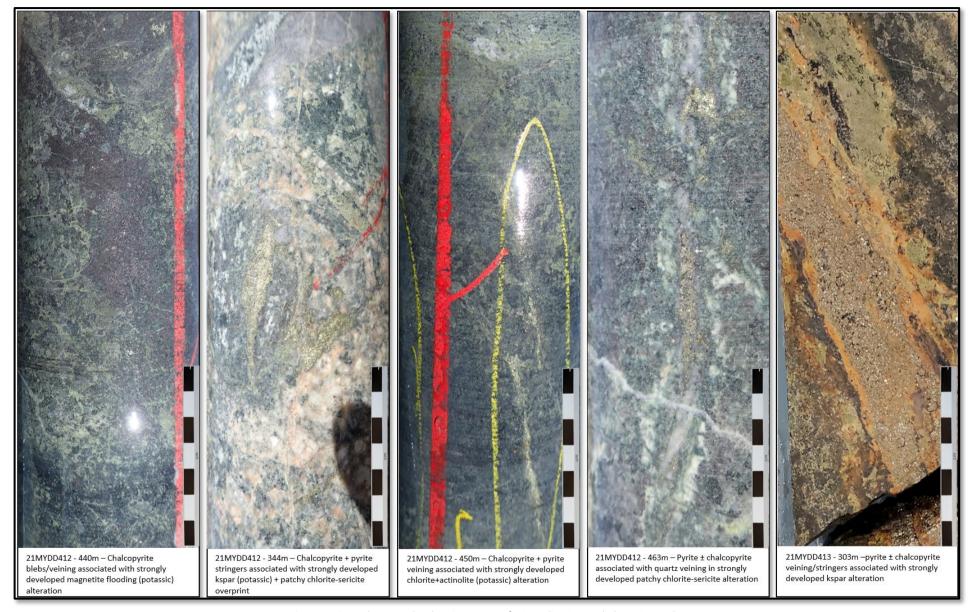


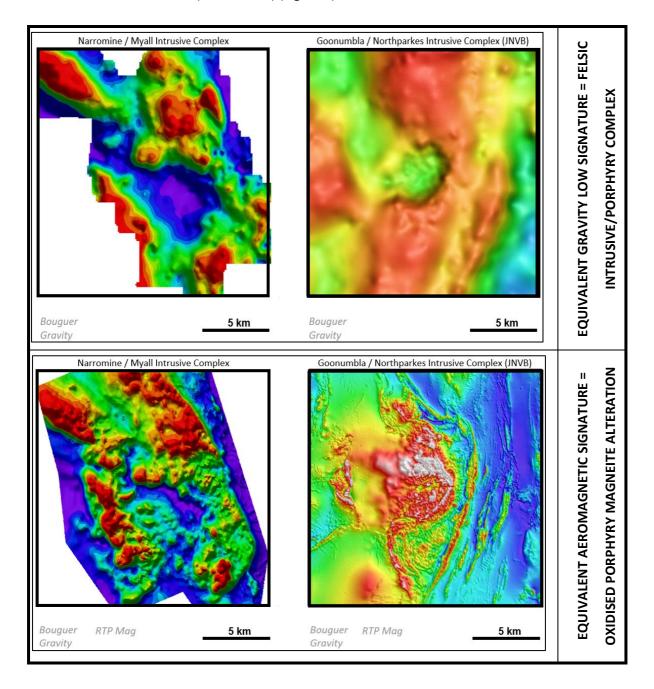
Figure 4: Core photography showing range of mineralisation and alteration styles

Myall Project (Copper-Gold)

Magmatic's 100%-owned Myall Project (EL6913) covers 244km² of the northern portion of the Junee-Narromine Belt, within the East Lachlan.

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

Ongoing exploration activity indicates strong geological, geochemical and geophysical similarities between the Myall District and the China Molybdenum/Sumitomo Northparkes copper-gold mining district, located 60km south (CMOC 2019) (Figure 5).



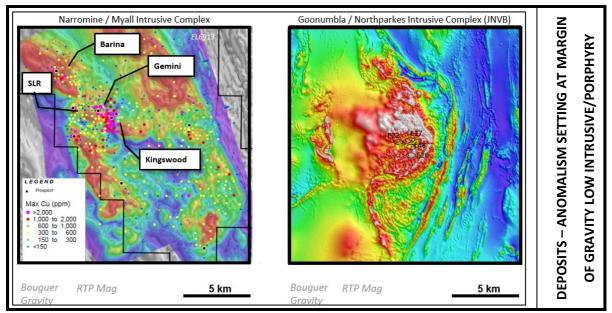


Figure 5: Comparison between Myall project area and Northparkes Porphyry Mining District at the same scale, showing aeromagnetic, gravity imagery (Geological Survey of NSW)

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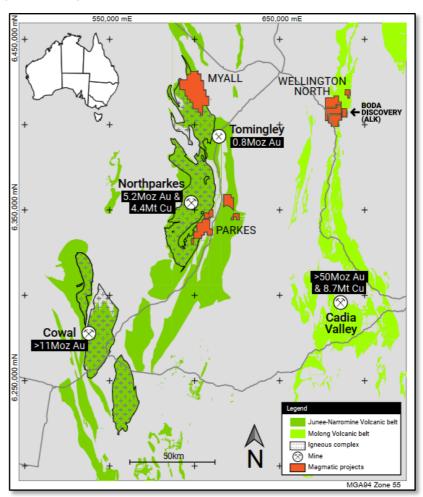
About Magmatic Resources (ASX:MAG)

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.

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

District,



MAG East Lachlan Project Location Map (Resources from Phillips 2017)

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.

The company holds a major shareholding in ASX listed central Lachlan gold-copper focused explorer Australian Gold and Copper Limited (ASX:AGC).

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.

Appendix I – JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data: Myall Project

Criteria	JORC Code explanation	Commentary
Sampling techniques	Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	21MYDD412 and 21MYDD413 at the Kingswood and SLR prospects were drilled with diamond drilling techniques. The precollar was completed with mud rotary which does not return a sample. Mud rotary was used to 150m in 21MYDD412 and 177.8m in 21MYDD413. Core size was HQ core (diameter: 63.5mm) to EOH. Magmatic used a reputable drilling contractor; DDH1 with a Universal Drill Rig 1200 'UDR1200'. 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. 21MYDD412 was drilled at a 65° dip and azimuth of 220° (true). 21MYDD413 was drilled at a 55° dip and azimuth of 165° (true). The drill collar location was recorded using a registered surveyor, which has an accuracy of ±0.1m. The HQ drill hole was surveyed using a north seeking gyro (Axis Champ Navigator) by DDH1 with Magmatic Resources staff supervision. Core was orientated every run with orientation markings 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 was cut in half 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 interval, unless otherwise required at geological or mineralisation boundaries.
	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.	The drill core was logged and cut in Parkes by 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 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 lengths: 1m sample lengths except for minor changes due to geological or mineralisation boundaries.

Criteria	JORC Code explanation	Commentary
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 (DD) using industry standard techniques. Drill collar was completed by rotary mud to refusal and then HQ core. A reputable contractor was used. Core orientation completed using a REFLEX tool.
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
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 lithology. Relationship between lithology Amount and mode of occurrence of ore minerals. 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. Bulk density by Archimedes principle at regular intervals if required. 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 at site prior to transport.
	The total length and percentage of the relevant intersections logged.	All diamond drill core was geologically logged. The mud rotary precollar was not logged.
	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.

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	Not applicable – core drilling
sample preparation	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Drill core is cut in half along the length and the total half core submitted as the sample. This procedure meets industry standards where 50% of the total sample taken from the diamond core is submitted. All intervals of cored samples 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 if required.
	Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/secondhalf 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.	Magnetic susceptibility was taken for every metre using a Terraplus KT-10 magnetic susceptibility meter. No geophysical tools or other handheld XRF instruments were used to determine grade.
	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.
	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.

Criteria	JORC Code explanation	Commentary
Verification of	The use of twinned holes.	Early stage exploration and no holes have been twinned.
sampling and assaying	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Geological and sample data was recorded on a standard ledgers and transferred to digital format. Digital sample ledgers were emailed and transferred to secure servers. Data was plotted using Micromine software against detailed aerial photography to ensure accuracy of the survey data. Data was verified by the site geologist. 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 downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.	Drill hole collars were located using registered surveyor to ±0.1m precision. Down hole surveys were collected every 30m down the drill hole during drilling and on completion of hole 21MYDD413 using a north-seeking gyro (Axis Champ Navigator).
	Specification of the grid system used.	All coordinates are based on Map Grid Australia Zone 55H, Geodetic Datum of Australia 1994
	Quality and adequacy of topographic control.	Topographic control is maintained by use of widely available government datasets as required. Ground is relatively flat.
Data spacing and distribution	Data spacing for reporting of Exploration Results.	Drill holes are preferentially located in prospective areas.
ana aistribution	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.	No sample compositing has been applied.
Orientation of data in relation to geological	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 holes were directed as best as reasonably possible directly across the known lithological and interpreted mineralisation orientation.
structure	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.

Criteria	JORC Code explanation	Commentary
Sample security	The measures taken to ensure sample security.	Core was returned to secured storage regularly.
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.

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.	EL6913 Myall is located 20km southwest of Narromine, NSW, and is held by Modeling Resources Pty Ltd, a wholly-owned subsidiary of Magmatic Resources Ltd. The licence was granted on 18/10/2007 and has been subsequently renewed to 18/10/2026. The licence covers 84 graticular units with an area of 243.7 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.	RGC, Newcrest, Clancy Exploration and Gold Fields completed exploration activity across the area contributing greatly to the geological knowledge of the project and the development of extensive geological, geochemical and geophysical datasets.
Geology	Deposit type, geological setting and style of mineralisation.	Exploration is for gold-copper porphyry-style deposits in the northern part of the Junee- Narromine Belt within the Macquarie Arc, East Lachlan region
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.

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.	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, an 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	These relationships are particularly important in the reporting of Exploration Results.	Down-hole lengths only, true width not known.
mineralisation widths and intercept lengths	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	The geometry of the mineralisation is not known but is assumed to be a broadly subvertical. Work on the structural controls of the mineralisation is on-going.
	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 where appropriate.

Criteria	JORC Code explanation	Commentary
Balanced	Where comprehensive reporting of all Exploration Results is not practicable,	All drilling results have been reported at cut-off as shown in Tables.
reporting	representative reporting of both low and high grades and/or widths should	
	be practiced to avoid misleading reporting of Exploration Results.	
Other	Other exploration data, if meaningful and material, should be reported	See body of report.
substantive	including (but not limited to): geological observations; geophysical survey	
exploration data	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.	
Further work	The nature and scale of planned further work (e.g. tests for lateral	See body of report.
	extensions or depth extensions or large-scale step-out drilling).	
	Diagrams clearly highlighting the areas of possible extensions, including the	See figures in body of report.
	main geological interpretations and future drilling areas, provided this	
	information is not commercially sensitive.	