ASX Release
15 October 2018
ASX code: MAU

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Promising 200m wide 0.7g/t soil geochemistry associated with extensive 1km long NS porphyries at newly named Hawks Nest 9.

Magnetic Resources has completed 161 Soils samples at HN9 at its 100%-owned Hawks Nest tenements 15km NW of the Granny Smith Deposit owned by Barrick Gold Corporation and only 10km NE of the Jupiter Deposit owned by Dacian Gold Ltd. The soil sampling was designed to follow up interpreted ground magnetic NW-SE gold bearing structures that link up with HN3, which is 5km to the NW of this newly named HN9 Project. **There is a very promising 200m wide anomalous Au rich soil zone with five soil samples spaced 50m apart averaging 0.7g/t gold that correlate with a plethora of mapped NS trending porphyries. This zone is open to the north and to the east.** Significant results are shown in Figures 1 and 2 and summarised in Table 1.

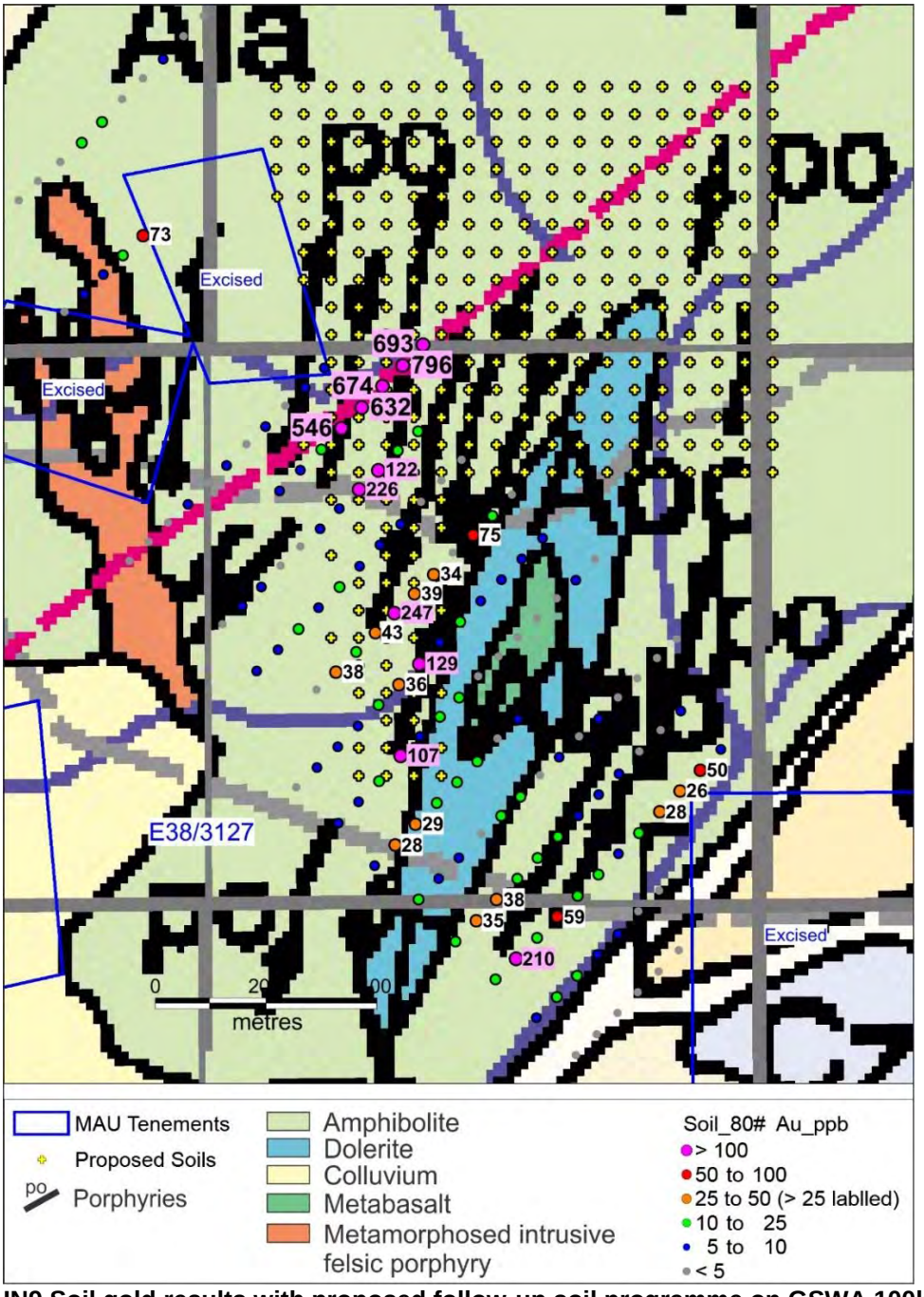

Figure 1. HN9 Soil gold results with proposed follow-up soil programme on GSWA 100k Geology

These values are highly elevated, and a large 310 soil geochemical programme on a 50mx50m grid has just commenced to follow up these results. This will help outline the NS and EW extent of these very anomalous soils associated with the porphyry units, which total over a 1.2 km in length. There appears to be N-S structural control with at least 10 samples above 100ppb Gold. Note that a previous soil sampling programme completed by the company at HN5 with elevated gold anomaly peaking at 0.4g/t gold, which when drill tested returned 7m @ 4.5g/t Au from 5m (ASX Release 5th March 2018).

There is also a strong highly anomalous multielement correlation, which is characterised by an Au-Te-Mo-Bi-W-Zn-Ni association (Table 1), somewhat similar as that reported to occur at Ramelius Resources' Mt Magnet gold project in the Murchison region (Genesis Minerals, ASX: GRD, ASX release 20 July 2017), **where felsic porphyries are being explored for large, low strip ratio gold deposits**. The Hawks Nest area is a well-known prospecting area where eluvial and alluvial gold has been recovered over many years, however the source of these extensive gold occurrences may be related to the extensive intrusive porphyries.

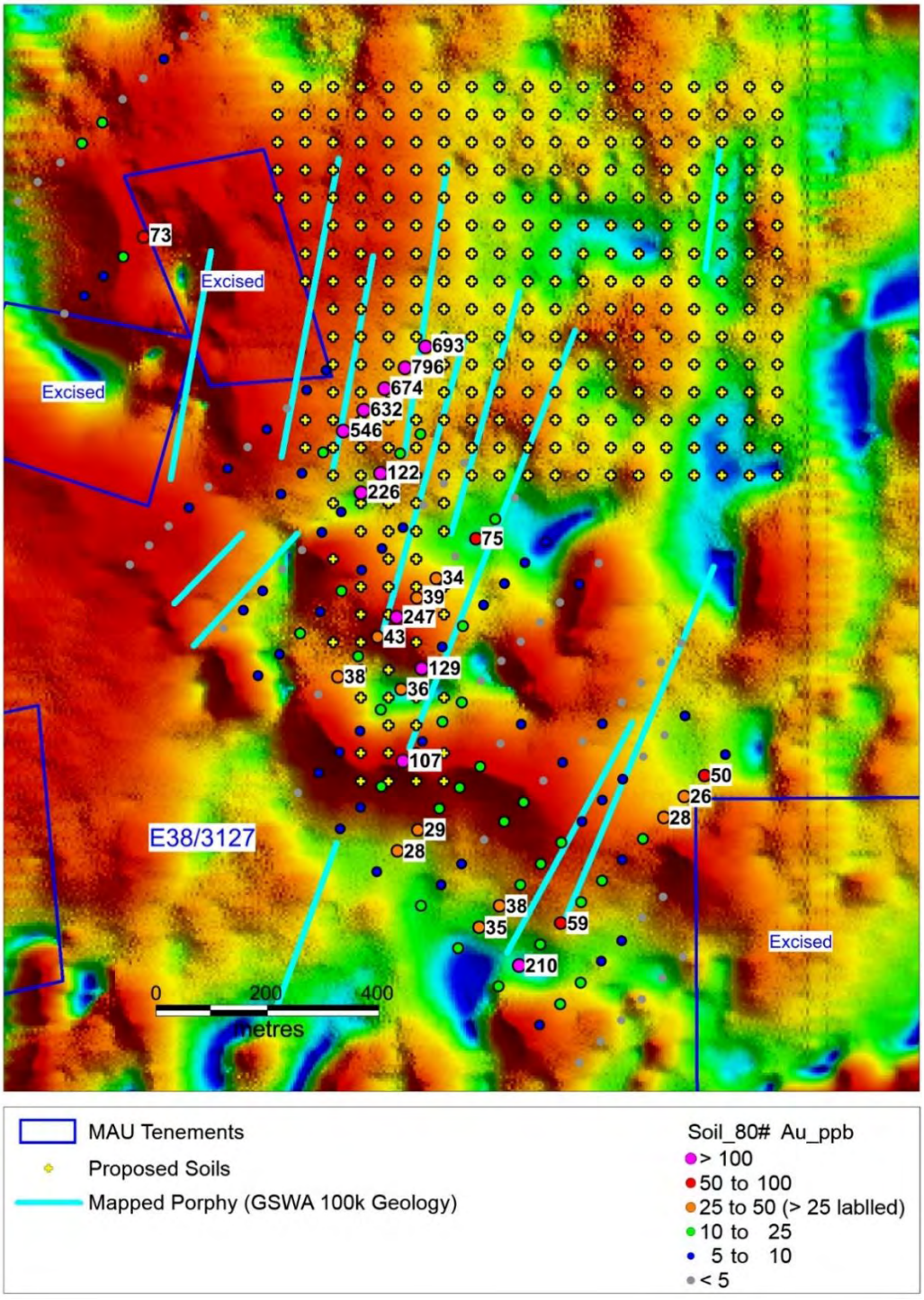

Figure 2. HN9 Soil gold results with proposed follow-up soil programme on aeromagnetics with mapped porphyry (GSWA 100k Geology).

Table 1. HN9 Anomalous Soil Results Gold > 25ppb

Sample_Id	Easting MGAz51	Northing MGAz51	Au ppb	Bi ppm	Cu ppm	Ni ppm	Te ppm	W ppm	Zn ppm
HN7012	429491	6821419	107	0.17	101	31	0.04	-0.05	53
HN7024	429374	6821571	38	0.09	144	29	0.03	0.12	30
HN7026	429445	6821642	43	0.17	42	20	0.03	0.09	33
HN7027	429480	6821678	247	0.26	39	27	0.07	-0.05	51
HN7028	429516	6821713	39	0.17	53	28	0.04	-0.05	36
HN7029	429551	6821748	34	0.17	74	54	0.04	-0.05	58
HN7031	429622	6821819	75	0.16	105	37	0.04	-0.05	81
HN7041	429416	6821902	226	0.23	50	29	0.07	-0.05	46
HN7042	429451	6821937	122	0.23	55	31	0.07	-0.05	45
HN7060	429024	6822363	73	0.20	22	14	0.05	-0.05	30
HN7061	428551	6822176	40	0.42	39	17	0.10	0.08	15
HN7062	428587	6822211	29	0.43	40	18	0.14	0.09	16
HN7415	429700	6821051	210	0.25	56	32	0.06	-0.05	45
HN7417	429775	6821127	59	0.21	60	32	0.06	-0.05	58
HN7422	429960	6821317	28	0.70	59	25	0.05	-0.05	39
HN7423	429997	6821355	26	0.39	65	29	0.05	-0.05	49
HN7424	430034	6821393	50	0.62	67	29	0.05	-0.05	49
HN7427	429628	6821120	35	0.27	69	37	0.05	-0.05	50
HN7428	429665	6821158	38	0.25	64	29	0.06	-0.05	46
HN7442	429481	6821257	28	0.22	47	32	0.05	0.05	48
HN7443	429518	6821295	29	0.25	45	37	0.06	-0.05	60
HN7457	429488	6821548	36	0.20	54	26	0.04	0.05	44
HN7458	429525	6821586	129	0.22	48	24	0.05	0.06	50
HN7479	429384	6822013	546	0.29	84	37	0.14	0.10	49
HN7480	429421	6822051	632	0.30	170	63	0.15	0.08	63
HN7481	429458	6822089	674	0.25	109	37	0.14	0.16	51
HN7482	429495	6822127	796	0.32	200	54	0.16	0.12	59
HN7483	429532	6822165	693	0.32	212	58	0.18	0.09	61

Magnetic Resources has also completed a 35-hole, 1441m RC and a 2-hole, 37m RAB drilling programmes at its 100%-owned Hawks Nest tenements 25km SW of Laverton, WA. The drilling was designed to follow up previously reported gold intercepts from the HN5 area (MAU ASX release 19 June 2018). Significant intersections are shown in Figure 3 and summarised in Table 2. Details for this drilling are shown in Table3.

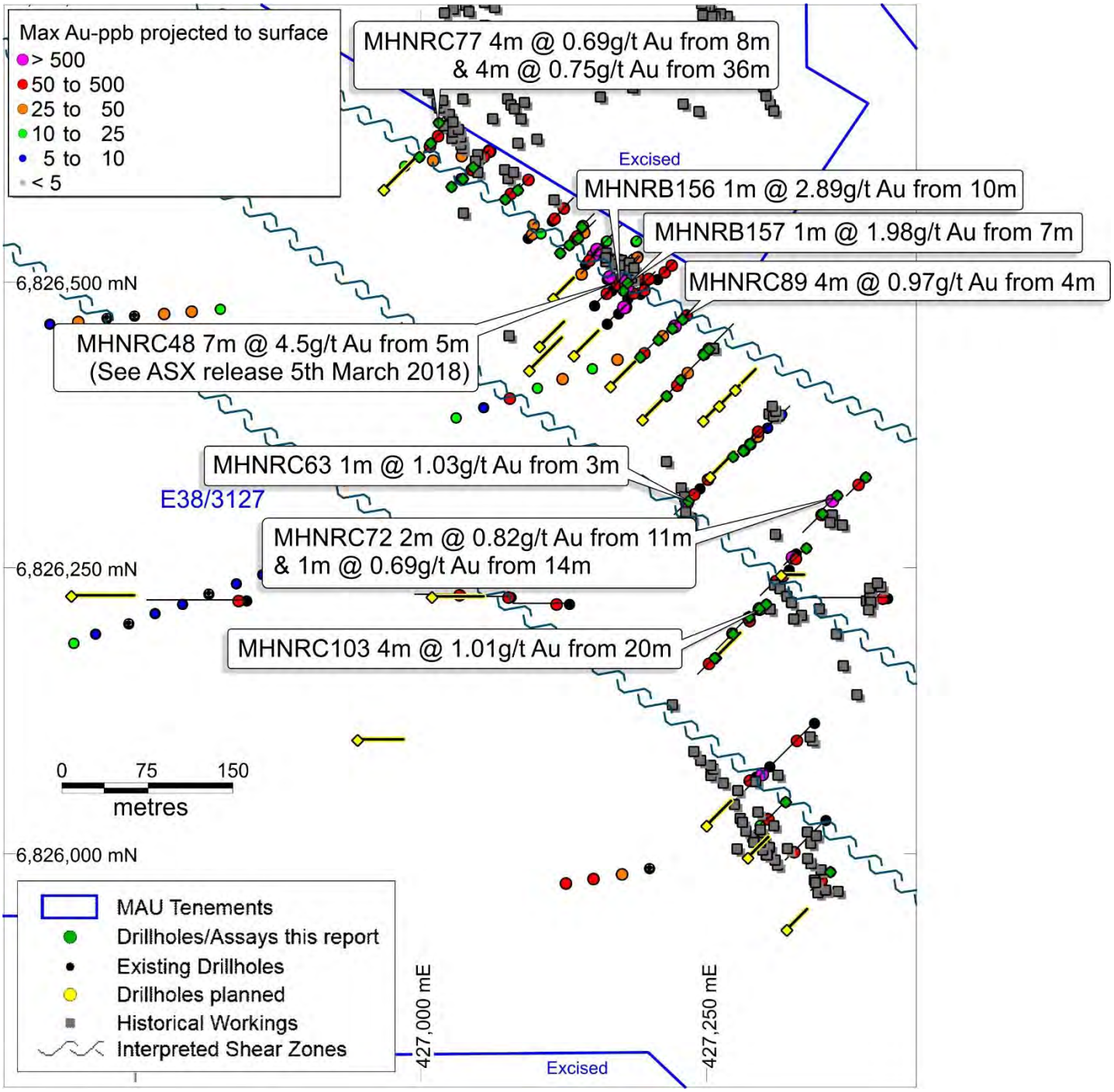

Figure 3. HN5 Drilling showing Gold Intersections and Proposed RC Drilling

Table 2. HN5 RC/RAB Intercepts > 0.5g/t Gold

Hole_Id	From m	To m	Width m	Gold ppm
MHNRB156	10	11	1	2.882
MHNRB157	7	8	1	1.978
MHNRC63	3	4	1	1.023
MHNRC72	11	12	1	0.706
	12	13	1	0.933
	14	15	1	0.634
MHNRC77	8	12	4	0.689
	36	40	4	0.746
MHNRC89	4	8	4	0.973
MHNRC103	20	24	4	1.009

Mineralised black shale has now been intersected in six drill holes over a 220m strike length at HN5, with a best intercept of 7m @ 4.5g/t Au from 5m in hole MHNRC48. The black shale is interpreted to be a gently SW-dipping interflow sediment within a mafic volcanic shear zone which has acted as a ductile horizon in the volcanics, forming a favourable host for gold mineralisation. An additional mineralised black shale has been intersected in hole MHNRC77, 170m NW of the main black shale unit intersected to date.

A 20-hole, 1300m RC drilling programme is about to commence, focused on testing the down-dip extensions of the mineralised black shale unit as shown in Figure 1. This drilling will also include three holes at the nearby Emerald workings, testing of three induced polarisation targets and one hole to test undrilled gold diggings.

A 9-hole, 856m RC holes completed at the HN3 area (Tables 4 and 5) did not intersect significant gold mineralisation at the interpreted down-dip position of shallow mineralisation identified in historical drilling (MAU ASX release 17 July'18). Studies are in progress to examine NW possible sources of the extensive supergene mineralisation in this area.

Table 3. Hawks Nest 5 Drilling Summary

Hole_ID	Drillhole Type	Easting MGAz51	Northing MGAz51	Depth m	Dip deg	Azimuth deg
MHNRB156	RAB	427177	6826493	25	-60	45
MHNRB157	RAB	427181	6826500	12	-60	45
MHNRC59Ext	RC	427046	6826601	52	-60	45
MHNRC63	RC	427234	6826309	35	-60	225
MHNRC69	RC	427252	6826442	60	-60	45
MHNRC72	RC	427364	6826314	48	-60	225
MHNRC75	RC	427319	6826046	48	-60	225
MHNRC77	RC	427016	6826640	42	-60	45
MHNRC78	RC	427009	6826622	30	-60	45
MHNRC79	RC	426999	6826610	30	-60	45
MHNRC80	RC	427037	6826591	30	-60	45
MHNRC81	RC	427027	6826584	24	-60	45
MHNRC82	RC	427085	6826581	30	-60	45
MHNRC83	RC	427074	6826573	36	-60	45
MHNRC84	RC	427141	6826549	30	-60	45
MHNRC85	RC	427138	6826539	42	-60	45
MHNRC86	RC	427130	6826533	42	-60	45
MHNRC87	RC	427122	6826526	46	-60	45
MHNRC88	RC	427229	6826468	36	-60	45
MHNRC89	RC	427220	6826460	42	-60	45
MHNRC90	RC	427208	6826450	42	-60	45
MHNRC91	RC	427192	6826435	42	-60	45
MHNRC92	RC	427247	6826437	30	-60	45
MHNRC93	RC	427227	6826415	48	-60	45
MHNRC94	RC	427215	6826401	48	-60	45
MHNRC95	RC	427282	6826353	30	-60	45
MHNRC96	RC	427389	6826330	48	-60	225
MHNRC97	RC	427351	6826298	48	-60	225
MHNRC98	RC	427337	6826268	42	-60	225
MHNRC99	RC	427302	6826219	42	-60	225
MHNRC100	RC	427287	6826208	42	-60	225
MHNRC101	RC	427273	6826193	42	-60	225
MHNRC102	RC	427257	6826172	42	-60	225
MHNRC103	RC	427296	6826215	36	-90	0
MHNRC104	RC	427273	6826348	66	-60	45
MHNRC105	RC	427288	6826359	42	-90	0
MHNRC106	RC	427358	6825985	48	-60	225
MHN3RC01	RC	425100	6824961	78	-90	0
MHN3RC02	RC	425101	6824862	78	-90	0
MHN3RC03	RC	425051	6824762	100	-90	0
MHN3RC04	RC	425060	6824960	100	-90	0

MHN3RC05	RC	425052	6824861	100	-90	0
MHN3RC06	RC	425100	6824761	100	-90	0
MHN3RC07	RC	425152	6824661	100	-90	0
MHN3RC08	RC	425101	6824660	100	-90	0
MHN3RC09	RC	425049	6824660	100	-90	0

Table 4. Hawks Nest 3 Drilling Summary

Hole_ID	Easting MGAz51	Northing MGAz51	Depth m	Dip deg	Azimuth deg
MHN3RC01	425100	6824961	78	-90	0
MHN3RC02	425101	6824862	78	-90	0
MHN3RC03	425051	6824762	100	-90	0
MHN3RC04	425060	6824960	100	-90	0
MHN3RC05	425052	6824861	100	-90	0
MHN3RC06	425100	6824761	100	-90	0
MHN3RC07	425152	6824661	100	-90	0
MHN3RC08	425101	6824660	100	-90	0
MHN3RC09	425049	6824660	100	-90	0

Table 5. Hawks Nest 3 RC Intercepts > 0.1g/t Gold

Hole_Id	Easting MGAz51	Northing MGAz51	From m	To m	Width m	Gold ppm
MHN3RC01	425100	6824961	36	40	4	0.122
			40	44	4	0.181
			56	60	4	0.247
			60	64	4	0.329
MHN3RC02	425101	6824862	16	20	4	0.118
			20	24	4	0.375
			24	28	4	0.104
			72	76	4	0.174
MHN3RC03	425051	6824762	28	32	4	0.158
MHN3RC04	425060	6824960	12	16	4	0.112
			48	52	4	0.104
			52	56	4	0.179
			60	64	4	0.242
			68	72	4	0.116
			80	84	4	0.144
			84	88	4	0.198
MHN3RC05	425052	6824861	68	72	4	0.119
MHN3RC06	425100	6824761	28	32	4	0.101
			32	36	4	0.108
			36	40	4	0.251
MHN3RC07	425152	6824661	20	24	4	0.619
			24	28	4	0.401
			28	32	4	0.191
MHN3RC08	425101	6824660	44	48	4	0.216
			56	60	4	0.128
MHN3RC09	425049	6824660	24	28	4	0.105
			28	32	4	0.166
			32	36	4	0.192
			44	48	4	0.131

For more information on the company visit www.magres.com.au

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The information in this report is based on information compiled by George Sakalidis BSc (Hons), who is a member of the Australasian Institute of Mining and Metallurgy. George Sakalidis is a Director of Magnetic Resources NL. George Sakalidis 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'. George Sakalidis consents to the inclusion of this information in the form and context in which it appears in this report.

The Information in this report that relates to:

1. Robust Near Surface High-grade zone of 7m @ 4.5g/t Gold from 5m from 1m splits. MAU ASX Release 5 March 2018.
2. Multiple Mineralised Zones of flat dipping mineralisation at HN3 similar to the structures of the large producing mines at Laverton. MAU ASX Release 17 July 2018.

All of which are available on www.magres.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 announcement. This announcement contains forward-looking statements which involve a number of risks and uncertainties. These forward-looking statements are expressed in good faith and believed to have a reasonable basis. These statements reflect current expectations, intentions or strategies regarding the future and assumptions based on currently available information. Should one or more of the risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary from the expectations, intentions and strategies described in this announcement. No obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.

JORC Code, 2012 Edition – Table 2 report template

Section 1 Sampling Techniques and Data

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

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. • 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.	• For RC sampling, a 1 metre 2-3kg split is taken directly from a cone splitter mounted beneath the rig's cyclone. The cyclone and splitter are cleaned regularly to minimize contamination. • Sampling and QAQC procedures are carried out using Magnetic's protocols as per industry sound practice. • RC drilling was used to obtain bulk 1 metre samples from which composite 4m samples were prepared by spear sampling of the bulk 1m samples. 3kg of the composite sample was pulverized to produce a 50g charge for fire assay for gold. The assay results of the composite samples are used to determine which 1m samples from the rig's cyclone and splitter are selected for fire assay using the same method. • Soils samples of approximately 1-2kg were taken at a depth of 25cm using hand held tools. In total 161 samples were taken at HN9 on a 100m x 50m spacing. No duplicate samples.

Drilling techniques	• Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	• Reverse circulation (RC) drilling was carried out using a face sampling hammer with a nominal diameter of 140mm.

Criteria	JORC Code explanation	Commentary
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• RC recoveries are visually estimated qualitatively on a metre basis. • Various drilling additive (including muds and foams) have been used to condition the RC holes to maximize recoveries and sample quality. • Insufficient drilling and geochemical data is available at the present stage to evaluate potential sample bias. Drill samples are sometimes wet which may result in sample bias because of preferential loss/gain of fine/coarse material.
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. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	• RC chips and chip trays are being geologically logged. • Lithology, alteration and veining is recorded and imported into the Magnetic Resources central database. The logging is considered to be of sufficient standard to support a geological resource. • Logging of RC drillholes records lithology, mineralogy, mineralisation, weathering and colour, and is qualitative in nature. • All drillholes were logged in full. • The soil samples were not logged.
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• RC Drilling Not applicable. • Prior to the survey an orientation exercise was completed analyzing both -80mesh and -2mm soil fractions to determine the more representative fraction for that environment. Examination of the orientation analytical results indicated that the -80mesh fraction was appropriate for the Hawks Nest area. 1-2kg of initial sample was considered adequate to provide a representative sample.

Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations	• RC samples were dispatched to MinAnalytical laboratory in Perth where the samples were pulverized and a 50g sub sample analysed using a lead collection fire assay with determination of Au by AAS (lower limit of detection 0.005ppm). Fire assay is a total extraction technique. • The whole soil samples were dispatched to MinAnalytical laboratory in Perth where they were dried and sieved at to produce approximately 250g of minus 80 mesh (-177 micron) material. the samples were analysed using an aqua regia digest and determination of Au (lower limit of detection 1ppb), Ag, As, Bi, Cu, Mo, Ni, Pb, Sb, Te, W and Zn by ICPMS. Aqua regia will dissolve most oxides, sulphides and carbonates but will not totally digest refractory and silicate minerals. In a weathered, oxidized environment aqua regia digestion is considered adequate for exploration purposes. QA/QC measures included repeat analyses and the use of internal lab standards which indicated acceptable levels of accuracy and precision.

Criteria	JORC Code explanation	Commentary
	factors applied and their derivation, etc. • Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	• QA/QC measures included repeat analyses and the use of internal lab standards which indicated acceptable levels of accuracy and precision although in rare cases there is some indication of the presence of coarse gold. • Industry standard standards and duplicates are used by the NATA registered laboratory conducting the analyses.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• Where duplicate analyses of individual samples were made the analytical results were averaged. • No twin holes have been drilled. • Primary data is entered into an in-house database and checked by the database manager. • No adjustment of assay data other than averaging of repeat and duplicate assays.
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• RC drill collars and soil samples were located using a hand-held GPS with an accuracy of +- 4m. • Grid system: MGA51 GDA94 • Topographic control using regional DEM data.
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• RC drill spacing was variable depending on the target spacing. • Not for ore resource estimation. • 4m compositing was applied • Soil samples from HN9 were taken on 100m x 50m centres. The samples were not composited.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• Drilling was oriented orthogonal to the target strike, where known. • At this stage it is not known if a sampling bias has been introduced.

Criteria	JORC Code explanation	Commentary
Sample security	• The measures taken to ensure sample security.	• Samples were stored in a locked yard in Laverton prior to dispatch to Perth using a commercial freight company.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• The sampling techniques and results have not been subject to audit.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• Hawks Nest is situated on exploration licence E38/3127 and is held by Magnetic Resources NL. The licence is granted with no known impediments to obtaining a licence to operate.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Hawks Nest has been subject to systematic surface sampling by previous explorers but with records of very little drilling being completed. Available historical data has been compiled.
Geology	• Deposit type, geological setting and style of mineralisation.	• Hawks Nest hosts extensive surficial gold deposits, interpreted to be sourced from mesothermal gold mineralization. The area is underlain by Archean rock types including basalt, dolerite and sediments intruded by felsic porphyries of the Laverton greenstone belt.
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. • 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.	• Refer to text and tables.

Criteria	JORC Code explanation	Commentary
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• No weighting or cutting of gold values, other than averaging of duplicate and repeat analyses. • No metal equivalents have been used.
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	• The geometry of the Hawks Nest mineralization is variable and subject to further investigation. Mineralised intercepts are down hole lengths, true widths to be confirmed.
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.	• Refer to text.
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.	• Anomalous ranges used are stated in the text.
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.	• Results of historical exploration and previous exploration by the company have been reported in past stock exchange releases.
Further work	• The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Refer to text.