19 APRIL 2021

BORNITE – CHALCOPYRITE – CHALCOCITE INTERSECTED AT ROSE HILL GOLD-COPPER TARGET

- **Diamond drilling completed at Rose Hill comprising an initial drillhole for 450.8m**
- **Drilling targeted major monzonite complex and a western target zone**
- **Multiple bornite-quartz-epidote porphyry veins associated with potassic-altered volcaniclastics identified within western target zone**
- **Assay results expected late-May 2021**

Magmatic Resources ('MAG', the 'Company') is pleased to provide an update on exploration activity at its 100% owned Wellington North Project, located north of Australia's largest gold producer at Cadia East (ASX:NCM, Newcrest 2020) and effectively surrounding Alkane's recent Boda gold-copper porphyry discovery (ASX:ALK).

Bornite-quartz-epidote porphyry veins identified within western target zone

Multiple bornite-quartz-epidote porphyry veins associated with potassic-altered volcaniclastics have been logged from 385m to 388.4m and at 406m and 431m. Variably developed zones of chalcopyrite, chalcopyrite-epidote and chalcocite are logged from within the monzonite intrusive complex, 0-159m (Figure 3). The occurrence of bornite-quartz-epidote porphyry veins within k-feldspar-hematite-epidote-altered volcaniclastics is considered particularly encouraging, given the favorable intrusive margin setting and potential of an inner propylitic alteration domain, which within major East Lachlan porphyry systems, can indicate proximity to a porphyry system core (Figure 4).

Figure 1: *Core photo of bornite-quartz-epidote porphyry veining, 388m, Western Target Zone, 21RHDD011*

Figure 2: *Core photo of chalcopyrite veining associated with strong chlorite alteration, 118m, Monzonite Complex, 21RHDD011*

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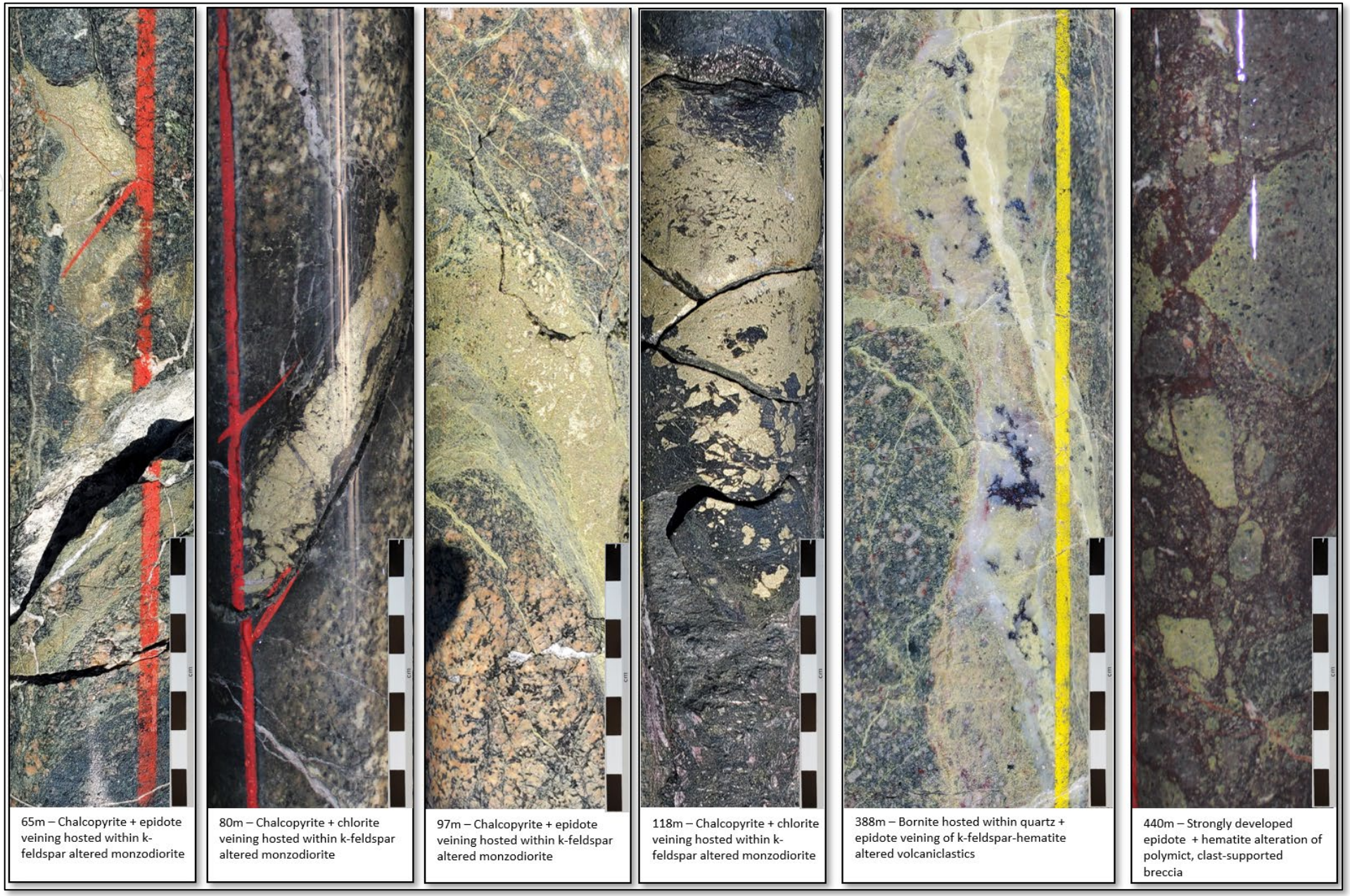

Figure 3: *Core photography showing range of mineralisation and alteration styles, 21RHDD011*

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Rose Hill Gold-Copper Porphyry Target

The Rose Hill target represents an advanced gold-copper discovery opportunity within Magmatic's Wellington North target portfolio.

Geological interpretation of the Rose Hill area has involved the use of alteration mapping techniques, utilising near total digest multielement assays to map alteration patterns within the porphyry system. The results have identified a strong zone of albite-rich (sodic) porphyry alteration coincident with an existing significant gold-copper-molybdenum porphyry drill intercept (**71m @ 0.30g/t Au, 0.42% Cu, 57ppm Mo from 0m,** RHRC005, ASX MAG 17 May 2017).

Features highlighting the prospectivity of the Rose Hill target include:

- Existing significant gold-copper drill intercept (**71m @ 0.30g/t Au, 0.42% Cu, 57ppm Mo from 0m,** RHRC005, ASX MAG 17 May 2017)
- Existing gold-copper-molybdenum intercept grade consistent with Cadia East Mine resource grade[1], Newcrest 2020)
- Presence of albite rich (sodic) porphyry alteration, typically present in the upper levels/shoulders of East Lachlan gold-copper porphyry systems
- Copper - gold surface rockchip anomalism
- Margin of strongly magnetite-altered (magnetic) monzonitic intrusive complex, a key relationship at major East Lachlan porphyry systems and similar to setting evident at Alkane's nearby Boda Discovery (ASX ALK 9 September 2019)
- A potential downhole transition towards a hotter porphyry alteration assemblage is suggested within the recent diamond drillhole. The occurrence of bornite-quartz-epidote porphyry veins within k-feldspar-hematite-epidote-altered volcaniclastics is considered particularly encouraging, potentially representing an inner propylitic alteration domain, which within major East Lachlan porphyry systems, can indicate proximity to a porphyry system core (Figure 4)

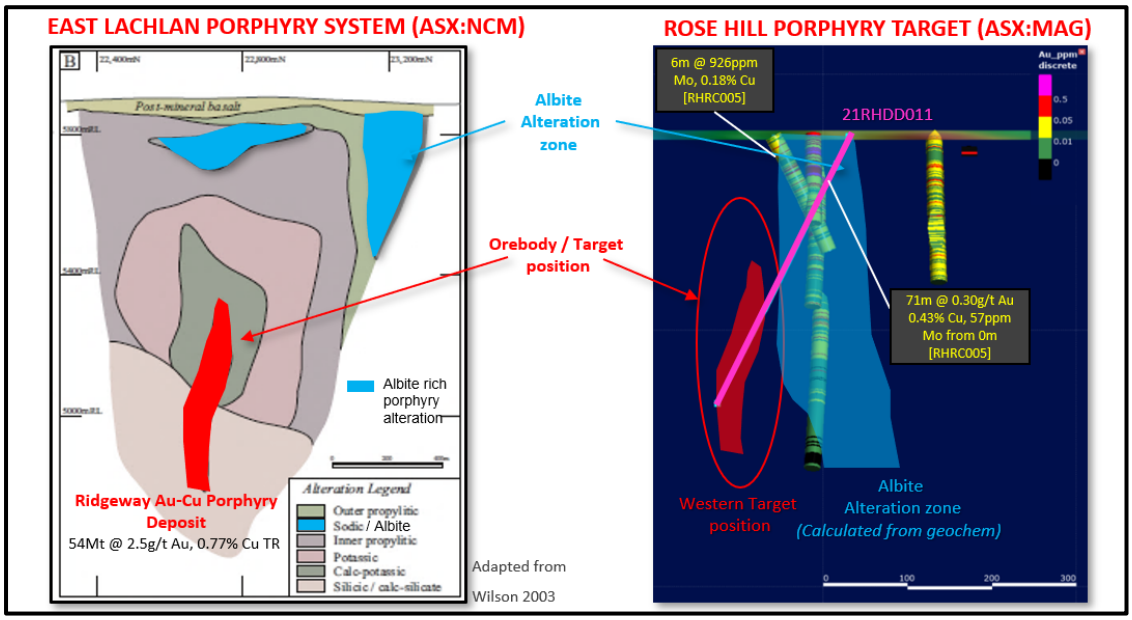

Figure 4: *Schematic comparison between Rose Hill gold-copper porphyry target and a Cadia style gold-copper porphyry deposit alteration zonation*

[1] Newcrest Mining Cadia East Mine Resource (2900MT @ 0.35g/t Au, 0.26% Cu, 64ppm Mo, Newcrest 2020)

Hole ID	Hole Type	Prospect	Easting (MGA)	Northing (MGA)	RL (m)	Dip	Azimuth (MGA)	Total Depth (m)	Comments
21RHDD011	DD	Rose Hill	678477	6412264	393	-65	270	450.8	Completed / Results pending

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

Wellington North Project (Gold-Copper)

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

The Wellington North Project comprises three exploration licences, 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 surrounding tenure position in the northern Molong Belt. 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).

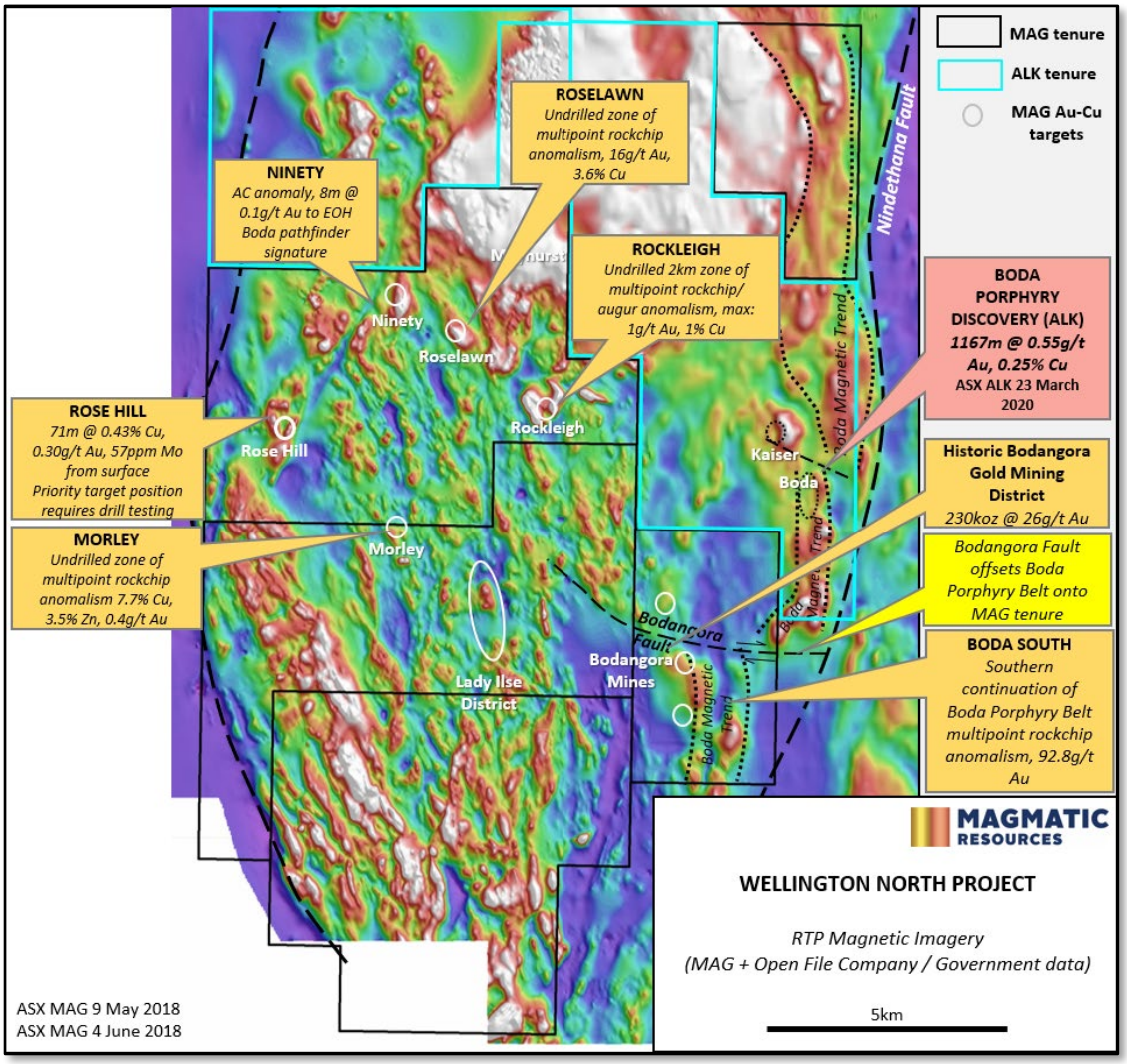

Figure 5: *Aeromagnetic imagery, RTP (Magmatic and Open File Company/Government) showing northern Molong Belt porphyry target portfolio, Wellington North Project, highlighting Boda Au-Cu Porphyry Discovery (ASX:ALK), extensions to the Boda Porphyry Belt*

References

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Phillips, G N (Ed), 2017. Australian Ore Deposits, The Australasian Institute of Mining and Metallurgy: Melbourne

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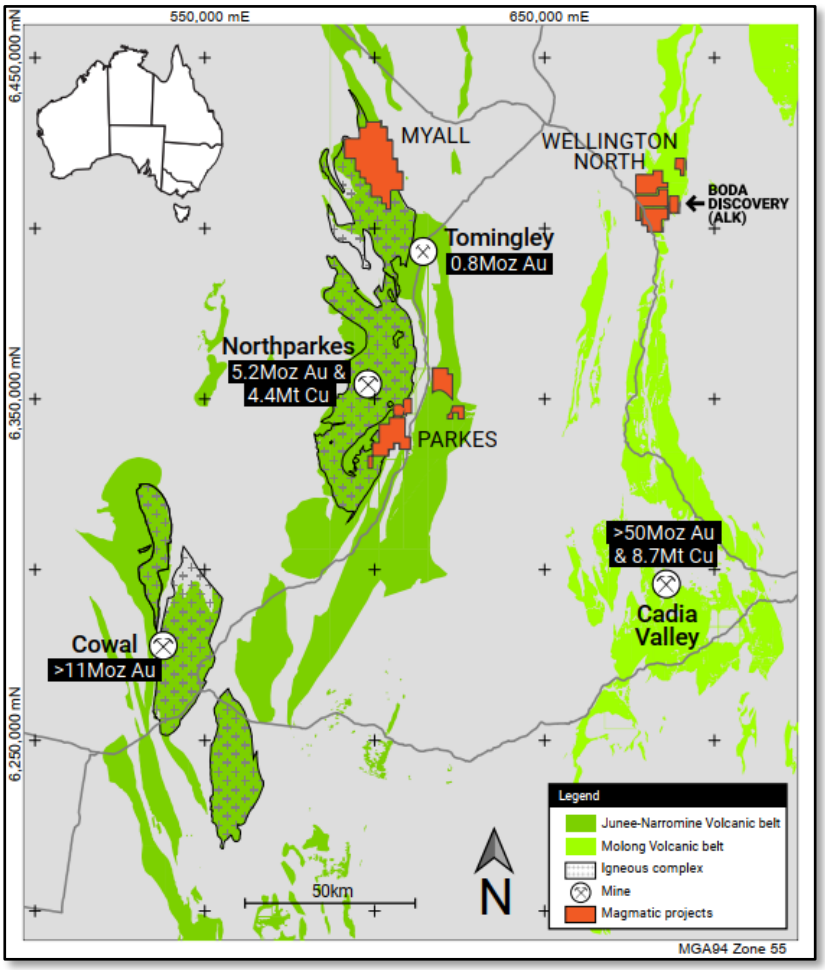
About Magmatic Resources (ASX:MAG)

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.



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

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. 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 focused explorer Australian Gold and Copper Limited (ASX:AGC).

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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: Wellington North 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.*	Not reporting on assaying or sampling – not required.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Not reporting on assaying or sampling – not required.
	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.*	Not reporting on assaying or sampling – not required.
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) completed using 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.*	Not reporting on assaying or sampling – not required.

Criteria	JORC Code explanation	Commentary
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Not reporting on assaying or sampling – not required.
	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.	Not reporting on assaying or sampling – not required.
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 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.	Not reporting on assaying or sampling – not required.
	The total length and percentage of the relevant intersections logged.	All diamond drill core was geologically logged. The mud rotary precollar was not logged.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	Not reporting on assaying or sampling – not required.
	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.	Not reporting on assaying or sampling – not required.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Not reporting on assaying or sampling – not required.

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.	Not reporting on assaying or sampling – not required.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Not reporting on assaying or sampling – not required.
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.*	Not reporting on assaying or sampling – not required.
	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.	Not reporting on assaying or sampling – not required.
	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.	Not reporting on assaying or sampling – not required.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	Not reporting on assaying or sampling – not required.
	The use of twinned holes.	Not reporting on assaying or sampling – not required.
	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.
	Discuss any adjustment to assay data.	Not reporting on assaying or sampling – not required.

Criteria	JORC Code explanation	Commentary
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 collars were initially located using hand held GPS (accuracy ± 2m). Holes collars are later surveyed, utilising DGPS (CORSNET network) using a licenced surveyor as soon as possible after hole is completed.
	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. Ground is relatively flat.
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.	Not reporting on assaying or sampling – not required.
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 holes were 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.	Not reporting on assaying or sampling – not required.
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.*	EL6178 Duke is located 20km north of Wellington, NSW, and is held by Modeling Resources Pty Ltd, a wholly-owned subsidiary of Magmatic Resources Ltd. The licence transferred to Modeling Resources Pty Ltd (Modeling) on 27/09/2016. A 50% renewal was granted in 2006 and subsequent 100% renewals were granted in 2009, 2015 and 2018. The licence expiry date is 18/01/2021, is in good standing with a renewal pending.
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 Molong 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.
	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.	Not reporting on assaying or sampling – not required.
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.*	Not reporting on assaying or sampling – not required.

Criteria	JORC Code explanation	Commentary
	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.	Not reporting on assaying or sampling – not required.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	Not reporting on assaying or sampling – not required.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.*	Orientated drill core used to determination of orientation of structures and mineralisation.
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	Not reporting on assaying or sampling – not required.
	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').	Not reporting on assaying or sampling – not required.
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.
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.*	Not reporting on assaying or sampling – not required.
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.

Criteria	JORC Code explanation	Commentary
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.