

3 MAY 2021

DRILLING UPGRADES BODA-STYLE GOLD-COPPER TARGETS AT WELLINGTON NORTH

- Exploration activity across multiple gold-copper targets in the Boda district
- Aircore drilling completed at Lady Ilse, Rockleigh and Boda South targets comprising 89 holes for 1046m
- Drilling results have extended and upgraded target zones at the Lady Ilse and Rockleigh gold-copper targets
- Multiple >0.1 g/t Au and >500ppm Cu regolith anomalies identified and considered significant for bedrock gold-copper potential
- Follow up AC, RC and diamond drilling is being planned
- Results pending from Rose Hill, following the recent identification of bornite-quartz-epidote porphyry veins (ASX MAG 19 April 2021)

Magmatic Resources ('MAG' or '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) and effectively surrounding Alkane's recent Boda gold-copper discovery (ASX:ALK).

Lady Ilse District

Aircore drilling activity at Lady Ilse comprised 47 holes totalling 614m and was designed to better define regolith anomalism and extensions to the Lady Ilse system.

Open northern and southern target zones upgraded at Lady Ilse

Strong aircore gold results alongside nearby wide zones of gold and porphyry pathfinder bedrock anomalism, 67m @ 0.22g/t Au and 54m @ 0.18g/t Au, 20LIRC005, 45m @ 0.44g/t Au, 20LIDD015 (ASX MAG 24 December 2020), have upgraded the prospectivity of the southern target zone (Figure 1).

In addition, the aircore results have upgraded and better defined the northern extension to the Lady Ilse system, with 1m at 0.1g/t Au and 722ppm Cu to the end of hole at the end of a drilling traverse (4-5m, EOH, 21WNAC280) (Figure 1).

Central Lady Ilse gold-in-regolith anomaly extended 200m south

Four AC holes define a 200m wide >0.1 g/t Au gold-in-regolith anomaly in the central zone at Lady Ilse. This is the widest and most continuous zone of regolith gold anomalism intersected to date and is considered significant given the nearby broad gold anomalism defined in bedrock drill intercepts (Figure 1).

Drilling planned to test target zones at Lady Ilse

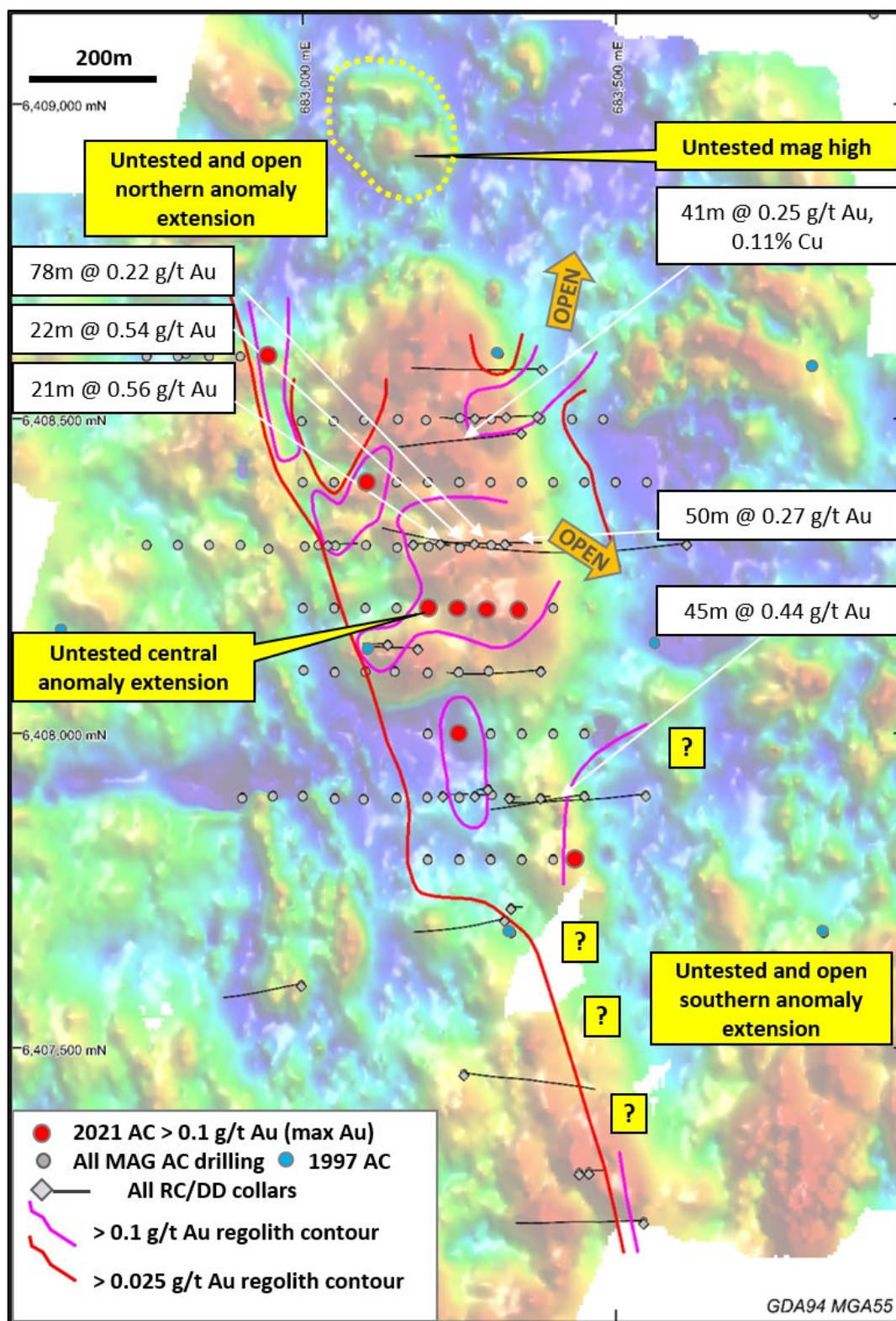


Figure 1: Lady Ilse District Summary Map, showing drilling coverage, aircore regolith gold anomalism, ground magnetic RTP imagery, selected bedrock intercepts

Rockleigh

The Rockleigh target shows encouraging indications of a large gold-copper porphyry system, characterised by an open gold-copper soil auger anomaly within Boda equivalent rocks (ASX MAG 24 December 2020) (Figure 2).

Aircore drilling activity at Rockleigh comprised 25 holes totalling 248m and was designed to better define regolith anomalism and gold-copper bed rock potential.

Results returned are considered encouraging with follow up AC drilling planned to better define follow up bedrock drill targets.

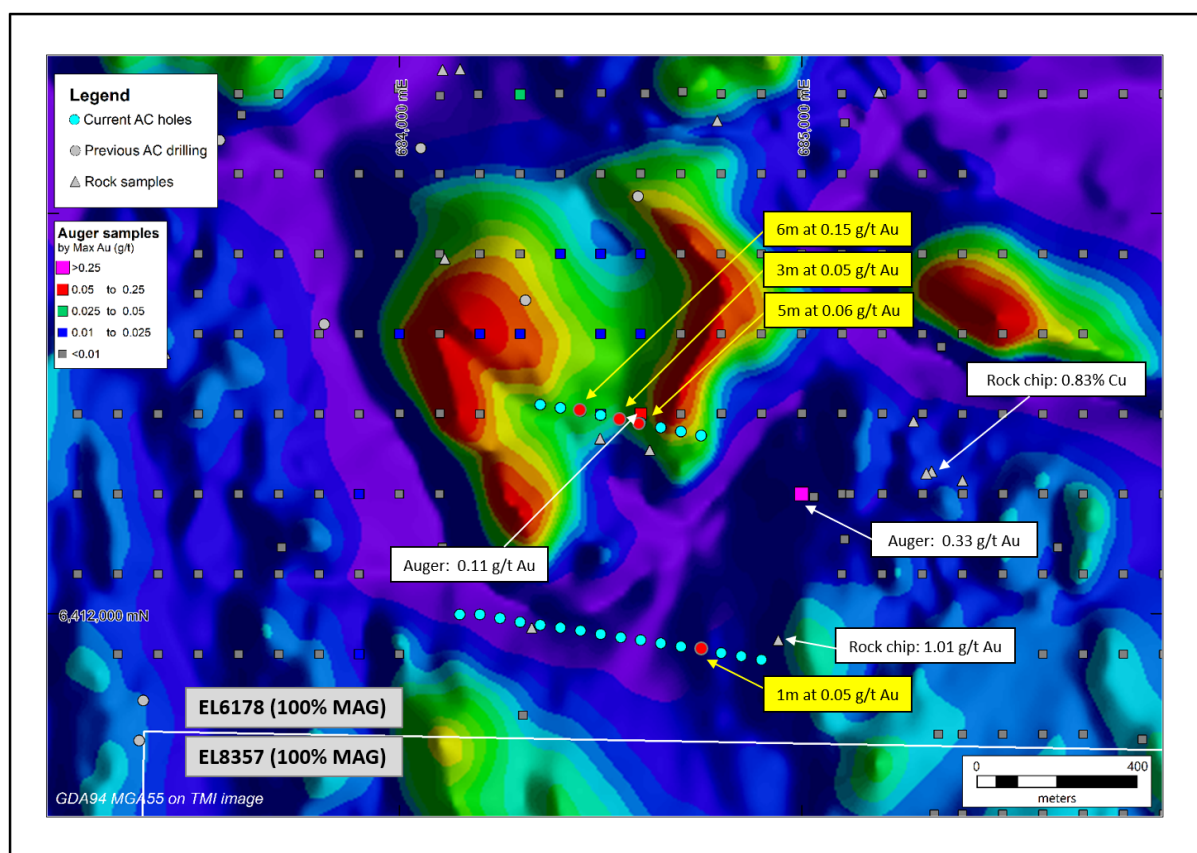


Figure 2: Rockleigh Summary Map, showing aircore, auger soil and rockchip anomalism on RTP magnetic imagery

Boda South

Aircore drilling activity at Boda South comprised 17 holes totalling 184m and was designed to provide gold and pathfinder vectoring data for follow up bed rock exploration activity.

No significant gold-copper results were received across the single traverse with exploration in the district now focussing in areas proximal to the historic Bodangora Gold Mining District (230koz Au @ 26g/t Au, ASX MAG 17 May 2017).

Hole ID	Hole Type	Prospect	Easting (MGA)	Northing (MGA)	Dip/ Azi	Total Depth (m)	Comments
21WNAC201	AC	Boda South	688434	6405235	-90/000	4	open hole hammer
21WNAC202	AC	Boda South	688386	6405248	-90/000	4	
21WNAC203	AC	Boda South	688338	6405262	-90/000	6	open hole hammer
21WNAC204	AC	Boda South	688289	6405276	-90/000	4	open hole hammer
21WNAC205	AC	Boda South	688241	6405290	-90/000	6	
21WNAC206	AC	Boda South	688193	6405303	-90/000	7	open hole hammer
21WNAC207	AC	Boda South	688145	6405313	-90/000	9	open hole hammer
21WNAC208	AC	Boda South	687687	6405168	-90/000	11	
21WNAC209	AC	Boda South	687734	6405186	-90/000	21	
21WNAC210	AC	Boda South	687781	6405203	-90/000	12	
21WNAC211	AC	Boda South	687828	6405221	-90/000	11	
21WNAC212	AC	Boda South	687875	6405239	-90/000	12	
21WNAC213	AC	Boda South	687922	6405256	-90/000	12	
21WNAC214	AC	Boda South	687968	6405274	-90/000	13	
21WNAC215	AC	Boda South	688015	6405292	-90/000	13	
21WNAC216	AC	Boda South	688062	6405310	-90/000	24	
21WNAC217	AC	Boda South	688109	6405327	-90/000	15	
21WNAC218	AC	Rockleigh	684750	6412446	-90/000	9	
21WNAC219	AC	Rockleigh	684650	6412466	-90/000	5	
21WNAC220	AC	Rockleigh	684600	6412478	-90/000	5	
21WNAC221	AC	Rockleigh	684550	6412487	-90/000	10	
21WNAC222	AC	Rockleigh	684500	6412497	-90/000	11	
21WNAC223	AC	Rockleigh	684450	6412506	-90/000	25	
21WNAC224	AC	Rockleigh	684400	6412515	-90/000	18	
21WNAC225	AC	Rockleigh	684350	6412523	-90/000	8	
21WNAC226	AC	Rockleigh	684700	6412456	-90/000	6	
21WNAC227	AC	Rockleigh	684150	6411999	-90/000	7	
21WNAC228	AC	Rockleigh	684200	6411999	-90/000	14	
21WNAC229	AC	Rockleigh	684250	6411990	-90/000	9	
21WNAC230	AC	Rockleigh	684300	6411980	-90/000	10	
21WNAC231	AC	Rockleigh	684350	6411973	-90/000	8	
21WNAC232	AC	Rockleigh	684400	6411966	-90/000	12	
21WNAC233	AC	Rockleigh	684450	6411959	-90/000	6	
21WNAC234	AC	Rockleigh	684500	6411950	-90/000	8	
21WNAC235	AC	Rockleigh	684550	6411942	-90/000	9	
21WNAC236	AC	Rockleigh	684600	6411935	-90/000	15	
21WNAC237	AC	Rockleigh	684650	6411927	-90/000	11	
21WNAC238	AC	Rockleigh	684700	6411919	-90/000	9	
21WNAC239	AC	Rockleigh	684750	6411911	-90/000	4	open hole hammer
21WNAC240	AC	Rockleigh	684800	6411903	-90/000	10	
21WNAC241	AC	Rockleigh	684850	6411895	-90/000	10	
21WNAC242	AC	Rockleigh	684900	6411886	-90/000	9	
21WNAC243	AC	Lady Ilse	683440	6407800	-90/000	16	
21WNAC244	AC	Lady Ilse	683400	6407800	-90/000	15	abandoned due to water flow
21WNAC245	AC	Lady Ilse	683350	6407800	-90/000	17	
21WNAC246	AC	Lady Ilse	683300	6407800	-90/000	27	
21WNAC247	AC	Lady Ilse	683250	6407800	-90/000	18	

Hole ID	Hole Type	Prospect	Easting (MGA)	Northing (MGA)	Dip/ Azi	Total Depth (m)	Comments
21WNAC248	AC	Lady Ilse	683200	6407800	-90/000	13	
21WNAC249	AC	Lady Ilse	683450	6408000	-90/000	27	
21WNAC250	AC	Lady Ilse	683400	6408000	-90/000	15	
21WNAC251	AC	Lady Ilse	683350	6408000	-90/000	20	
21WNAC252	AC	Lady Ilse	683300	6408000	-90/000	18	
21WNAC253	AC	Lady Ilse	683250	6408000	-90/000	18	
21WNAC254	AC	Lady Ilse	683200	6408000	-90/000	11	
21WNAC255	AC	Lady Ilse	683400	6408200	-90/000	23	
21WNAC256	AC	Lady Ilse	683350	6408200	-90/000	21	
21WNAC257	AC	Lady Ilse	683300	6408200	-90/000	24	
21WNAC258	AC	Lady Ilse	683250	6408200	-90/000	27	
21WNAC259	AC	Lady Ilse	683200	6408200	-90/000	15	
21WNAC260	AC	Lady Ilse	683150	6408200	-90/000	20	
21WNAC261	AC	Lady Ilse	683100	6408200	-90/000	13	
21WNAC262	AC	Lady Ilse	683050	6408200	-90/000	7	
21WNAC263	AC	Lady Ilse	683000	6408200	-90/000	9	
21WNAC264	AC	Lady Ilse	683025	6408300	-90/000	6	
21WNAC265	AC	Lady Ilse	683000	6408400	-90/000	11	
21WNAC266	AC	Lady Ilse	683050	6408400	-90/000	5	
21WNAC267	AC	Lady Ilse	683100	6408400	-90/000	5	open hole hammer
21WNAC268	AC	Lady Ilse	683150	6408400	-90/000	8	
21WNAC269	AC	Lady Ilse	683200	6408400	-90/000	17	
21WNAC270	AC	Lady Ilse	683250	6408400	-90/000	13	
21WNAC271	AC	Lady Ilse	683300	6408400	-90/000	14	
21WNAC272	AC	Lady Ilse	683350	6408400	-90/000	14	
21WNAC273	AC	Lady Ilse	683400	6408400	-90/000	6	open hole hammer
21WNAC274	AC	Lady Ilse	683450	6408400	-90/000	6	open hole hammer
21WNAC275	AC	Lady Ilse	683500	6408400	-90/000	7	open hole hammer
21WNAC276	AC	Lady Ilse	683550	6408400	-90/000	4	open hole hammer
21WNAC277	AC	Lady Ilse	683480	6408500	-90/000	4	open hole hammer
21WNAC278	AC	Lady Ilse	683430	6408500	-90/000	4	open hole hammer
21WNAC279	AC	Lady Ilse	683380	6408500	-90/000	14	
21WNAC280	AC	Lady Ilse	682950	6408600	-90/000	5	
21WNAC281	AC	Lady Ilse	682900	6408600	-90/000	5	
21WNAC282	AC	Lady Ilse	682850	6408600	-90/000	6	open hole hammer
21WNAC283	AC	Lady Ilse	682800	6408600	-90/000	13	
21WNAC284	AC	Lady Ilse	682750	6408600	-90/000	17	
21WNAC285	AC	Lady Ilse	682945	6408294	-90/000	5	
21WNAC286	AC	Lady Ilse	682900	6408300	-90/000	7	
21WNAC287	AC	Lady Ilse	682850	6408300	-90/000	10	
21WNAC288	AC	Lady Ilse	682800	6408300	-90/000	16	
21WNAC289	AC	Lady Ilse	682750	6408300	-90/000	18	

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

Hole ID	Prospect	Interval from (m)	Interval to (m)	Interval length (m)	Gold (>0.05 g/t Au)	Copper (ppm Cu)
21WNAC220	Rockleigh	0	5*	5	0.06	57
21WNAC221	Rockleigh	0	3	3	0.05	249
21WNAC223	Rockleigh	6	12	6	0.15	194
21WNAC239	Rockleigh	3	4*	1	0.05	49
21WNAC243	Lady Ilse	15	16*	1	0.10	90
21WNAC250	Lady Ilse	6	9	3	0.06	111
21WNAC251	Lady Ilse	12	15	3	0.09	10
21WNAC252	Lady Ilse	12	17	5	0.07	278
21WNAC253	Lady Ilse	12	17	5	0.15	336
	<i>includes</i>	12	15	3	0.21	388
21WNAC254	Lady Ilse	6	11*	5	0.06	459.4
21WNAC255	Lady Ilse	15	18	3	0.08	317
21WNAC256	Lady Ilse	9	21*	12	0.08	245
21WNAC257	Lady Ilse	15	18	3	0.22	128
21WNAC258	Lady Ilse	12	18	6	0.15	369
21WNAC259	Lady Ilse	6	9	3	0.14	528
21WNAC260	Lady Ilse	3	6	3	0.05	309
21WNAC261	Lady Ilse	0	13*	13	0.05	249
21WNAC265	Lady Ilse	6	9	3	0.08	152
21WNAC267	Lady Ilse	2	5*	3	0.16	34
	<i>includes</i>	2	3	1	0.34	35
21WNAC269	Lady Ilse	3	6	3	0.10	41
21WNAC280	Lady Ilse	4	5*	1	0.10	722
Significant new aircore intercepts reported in this release, gold intercepts are calculated using a lower cut-off of 0.05 g/t Au. Note: * denotes end of hole (EOH)						
Hole ID	Prospect	Interval from (m)	Interval to (m)	Interval length (m)	Copper (ppm Cu)	Gold (>0.05 g/t Au)
21WNAC254	Lady Ilse	9	10	1	545	0.08
21WNAC256	Lady Ilse	18	21*	3	539	0.06
21WNAC257	Lady Ilse	12	15	3	527	0.04
21WNAC258	Lady Ilse	9	12	3	603	0.04
21WNAC259	Lady Ilse	6	9	3	528	0.14
21WNAC280	Lady Ilse	3	5*	2	639	0.07
Significant new intercepts reported in this release, copper intercepts are calculated using a lower cut-off of 500ppm Cu. * denotes end of hole (EOH)						

Table 2: Significant aircore intercepts 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 north of Australia's largest gold producer at Cadia East (ASX:NCM) and effectively surrounding Alkane's recent Boda gold-copper discovery (ASX:ALK).

The recent Boda gold-copper 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. The Boda discovery has defined the surface signature of porphyry-epithermal 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 mineralisation (Lady Ilse District, Rose Hill, Ninety, Rockleigh, Boda South, Mayhurst and Mayhurst East).

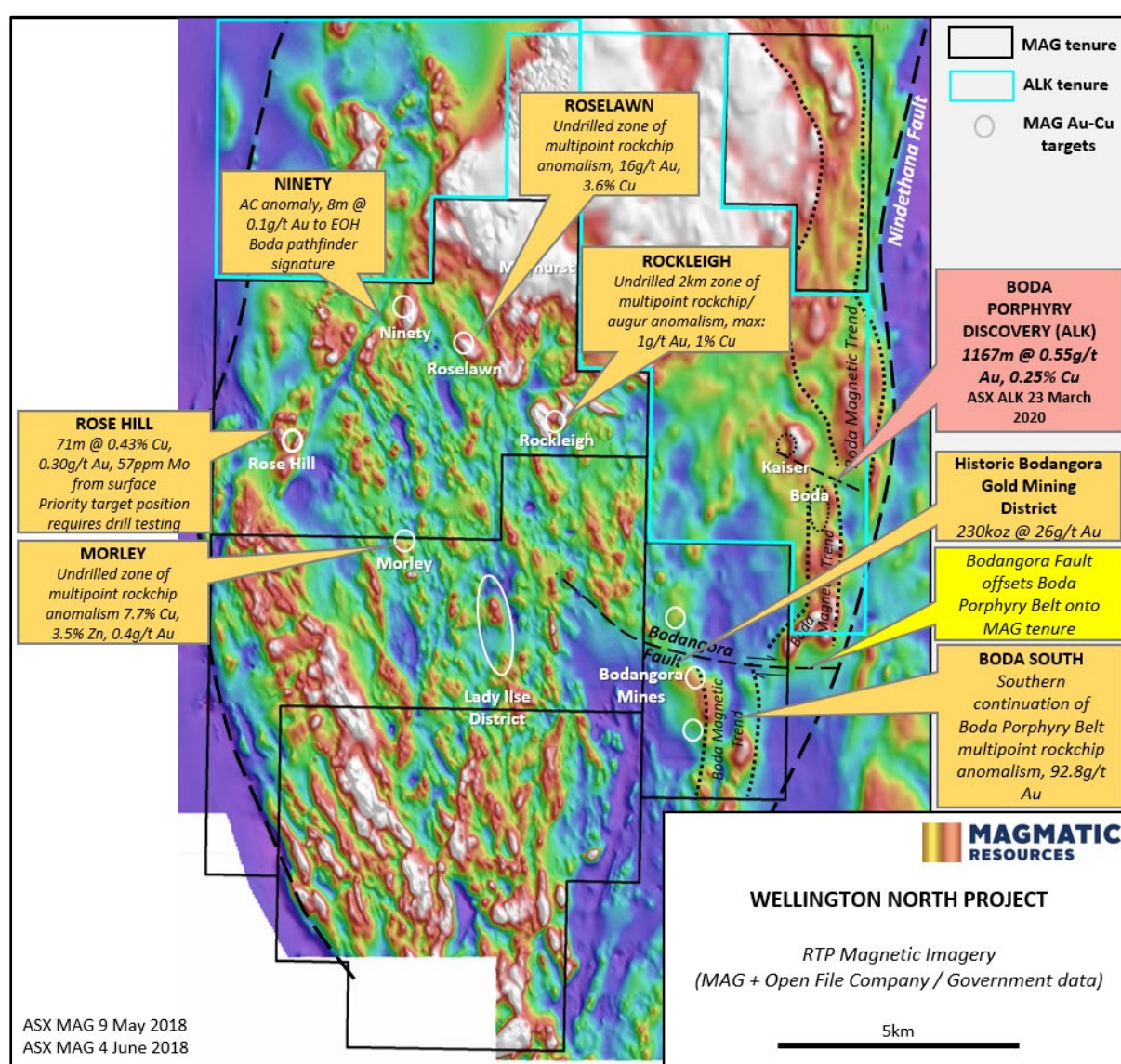


Figure 3: Aeromagnetic imagery, RTP (Magmatic and Open File Company/Government) showing northern Molong Belt porphyry target portfolio, Wellington North Project, highlighting Boda Au-Cu Porphyry Discovery (ASX:ALK)

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, (now AGC), identifying over 60 targets.

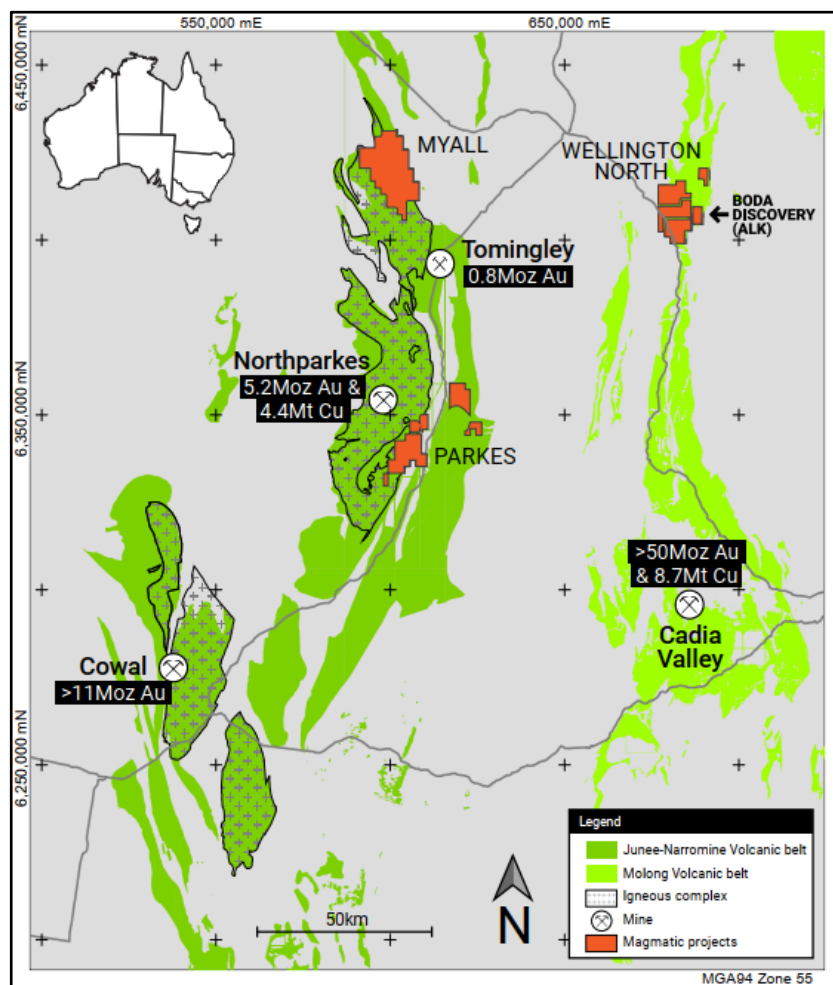
The East Lachlan has an endowment of more than 80 million ounces of gold and 13 million tonnes of copper (Phillips 2017). It is most famous for Newcrest Mining's world class gold-copper porphyry cluster at Cadia Valley

District, where currently the Cadia East Mine represents Australia's largest 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 gold discoveries.

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



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

References

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

For further information:

Peter Duerden
Managing Director
Magmatic Resources Limited
+61 8 9322 6009
info@magmaticresources.com
www.magmaticresources.com

For media enquiries:

Jane Morgan
Director
Jane Morgan Management
+61 405 555 618
jm@janemorganmanagement.com.au

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.

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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

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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

Criteria	JORC Code explanation	Commentary
Sampling techniques	<i>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.</i>	The Boda North, Rockleigh, and Lady Ilse prospects, part of the Wellington North project, were drilled with aircore (AC) drilling techniques using McLeod Drilling. AC is an air drilling method using a hollow drill bit with sample collected in a cyclone and deposited into a plastic sample bag. Sub-samples are collected using a scoop (or grab) and submitted to the laboratory. Samples are nominally 3m, with the end of hole (EOH) sample being a 1m sample. The AC drilling method provide a relatively quick, high-quality sample that are logged for lithology, mineralisation, alteration, weathering, and other attributes. Sub-sampling of the core is carried out as per industry best practice. AC drilling is generally used for reconnaissance geochemistry and geology. For some very shallow (<2-3m) holes, an open-hole hammer sample was collected.
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	Approximately 3kg composite or individual metre samples were collected and submitted to ALS Laboratories, Orange. The sample stream represents continuous sampling down the drill string.
	<i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>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.</i>	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 approximately 1 standard for every 50 samples. Sample lengths: 1, 2, or 3m sample lengths which varies due EOH depth.
Drilling techniques	<i>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).</i>	Aircore (AC) drilling technique. The McLeod AC drilling rig is an Almet SD1 mounted on 6x6 Diesel Landcruiser with a Sullair Compressor 200psi 400cfm, also mounted on a 6x6 Diesel Landcruiser. Hole diameter is nominal 80mm.

Criteria	JORC Code explanation	Commentary
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed.	Recoveries were generally good, and sample recovery and sample condition were recorded taking note of poor, or wet samples Open hole hammer sample recovery was generally low, but satisfactory for the reconnaissance purpose.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Sample recovery checked and recorded for each metre.
	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.
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 logging was undertaken. Data collected includes: • Nature and extent of lithology. • Amount and mode of occurrence of ore minerals (where observed). • Magnetic susceptibility recorded at 1m intervals. • Sample recovery, sample method, recovery and moisture content
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Drill core is logged as both qualitative (discretionary) and quantitative (volume percent). Chips are collected and selectively photographed.
	The total length and percentage of the relevant intersections logged.	All AC chips were geologically logged.
Sub-sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken.	Not applicable – Reconnaissance AC drilling
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	Representative scoop sampled, or grab for moist or wet samples
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Samples are considered appropriate for the AC drilling method. Sample weights are recorded by the lab and were generally 2-3kg.
	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 pulp is completed by the laboratory if required.

Criteria	JORC Code explanation	Commentary
	<i>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.</i>	Not applicable – Reconnaissance AC drilling.
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	The sample sizes are appropriate to correctly represent the mineralisation.
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	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.
	<i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i>	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.
	<i>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.</i>	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	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	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.
	<i>The use of twinned holes.</i>	Not applicable – Reconnaissance AC drilling.
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	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 offsite.
	<i>Discuss any adjustment to assay data.</i>	No adjustment or calibration are made on any primary assay data collected for purposes of reporting assay grade and mineralised intervals.

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 located using a hand-held GPS. No downhole surveys are 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 as required, or survey data where available. Ground is relatively flat to 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.	Sample compositing is completed during drilling with 3m composites collected on the rig. EOH sample were 1m.
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.	Not applicable – Reconnaissance AC drilling. Drill lines were orientated east-west, with local allowances for fences or tracks. All holes were vertical.
	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 applicable – Reconnaissance AC drilling
Sample security	The measures taken to ensure sample security.	Samples were removed from field 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
<i>Mineral tenement and land tenure status</i>	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, EL7440, and EL8357 are all part of Magmatic's Wellington North project. Wellington North is located immediately north of Wellington, NSW, and is held by Modeling Resources Pty Ltd, a wholly-owned subsidiary of Magmatic Resources Ltd. EL6178 was granted on 19/01/2004 and expires on 18/01/2021. A renewal is pending and the area is 113sqkm. EL7440 was granted on 08/01/2010 and expires on 07/01/2027 (renewal recently granted). The area is 17sqkm. EL8357 was granted on 8/4/2015 and expires on 8/04/2021. A renewal is pending and the area is 46sqkm. A number of gazetted sealed and unsealed roads traverse the authority. The land use is cropping and grazing.
<i>Exploration done by other parties</i>	<i>Acknowledgment and appraisal of exploration by other parties.</i>	Various exploration companies have completed exploration activities across the area contributing greatly to the geological knowledge of the project and the development of extensive geological, geochemical and geophysical datasets.
<i>Geology</i>	<i>Deposit type, geological setting and style of mineralisation.</i>	Exploration is for gold-copper porphyry-style deposits in the northern part of the Molong Volcanic Belt within the Macquarie Arc, East Lachlan region
<i>Drill hole Information</i>	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.
	<i>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.</i>	Non-significant assay values were not individually reported. Lower cut-offs are shown in the results tables.

Criteria	JORC Code explanation	Commentary
Data aggregation methods	<i>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.</i>	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
	<i>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.</i>	Reporting is of reconnaissance exploration drilling results which identify geochemical anomalies.
	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	Not reporting on metal equivalent.
Relationship between mineralisation widths and intercept lengths	<i>These relationships are particularly important in the reporting of Exploration Results.</i>	Down-hole lengths only, true width not known. Reconnaissance drilling.
	<i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i>	The geometry of the mineralisation is not known but is assumed to be a broadly subvertical. AC reconnaissance drilling used to identify anomalies for deeper bedrock drilling.
	<i>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').</i>	Down-hole lengths only, true width not known.
Diagrams	<i>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.</i>	See figures in body of report for drill hole location plans and cross sections where appropriate.
Balanced reporting	<i>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.</i>	All drilling results have been reported at cut-off as shown in Tables.

Criteria	JORC Code explanation	Commentary
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.