

18 AUGUST 2021

230,000 OUNCE HISTORIC BODANGORA GOLDFIELD CONFIRMED AS OUTSTANDING EXPLORATION OPPORTUNITY

- 3D evaluation and compilation of previous exploration data at historic Bodangora Gold Field has defined compelling potential for discovery of new high grade gold deposits
- High grade gold mining occurred at the Bodangora Gold Field with recorded production of 230,000 ounces @ 26g/t Au between 1869-1917 (ASX MAG 17 May 2017)
- The Mitchell's Creek Gold Mine (190koz production) which extended over 1km strike length and was mined to only 300m depth, remains open in multiple directions and offers down dip and down plunge drill targets
- The Dick's Reward Gold Mine (40koz production) was mined to only 150m depth, remains open in multiple directions and offers down dip and down plunge drill targets
- Dicks Reward drill targets enhanced by newly reported underground channel sampling of remaining (unmined) material indicating high gold grades including:
 - 0.63m @ 31.3g/t Au (Dicks Reward)
 - 0.50m @ 52.8g/t Au (Dicks Reward)
 - 0.50m @ 44.4g/t Au (Dicks Reward)
 - 0.35m @ 67.8g/t Au (Dicks Reward)*
- Drill program being planned to test for extensions to the main zones of previous mining
- Recent drilling results from Lady Ilse target due in Late August 2021

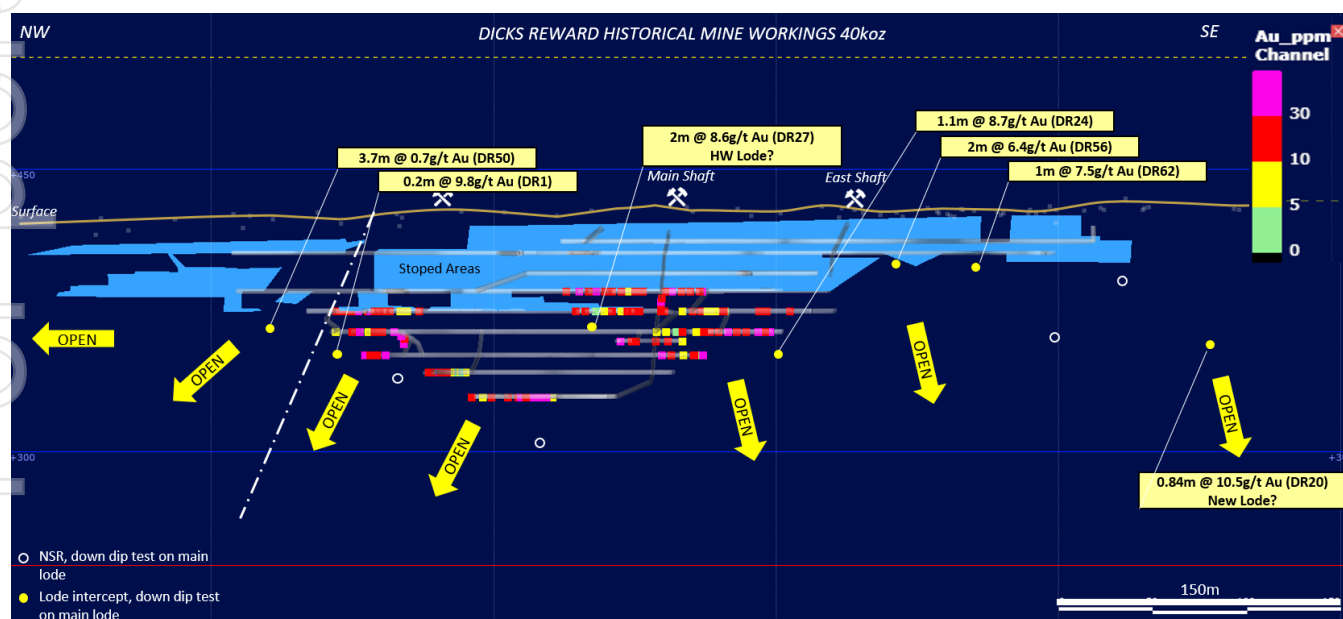


Figure 1: Dicks Reward - Composite Long Section, looking northeast showing stoped/mined areas, channel sampling results and showing effective drilling down dip of main lode and limited drill testing at depth / along strike, main lode dipping ~25° NE

* not previously reported, see JORC Table 1, Cluff 1989*, GS1989/347, <https://search.geoscience.nsw.gov.au/report/R00004433>

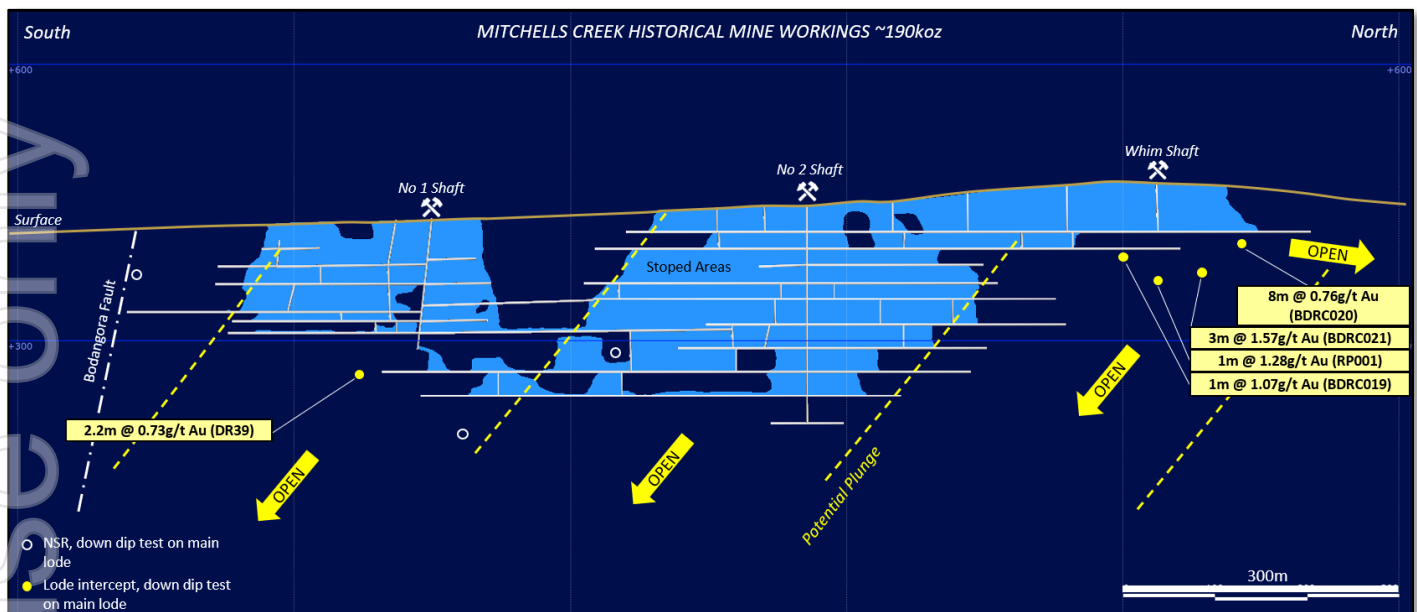


Figure 2: Mitchells Creek - Composite Long Section, looking west showing stoped/mined areas, effective drilling down dip of main lode, limited drill testing beneath workings, main lode dipping ~45° E

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).

The Company has completed a 3D evaluation and review of the areas of historic gold production at the Bodangora Gold Field including compilation of historic underground channel sampling data from unmined material at Dicks Reward.

The 3D evaluation and review identified strong exploration potential at both the Dicks Reward and Mitchells Creek historic mines identifying down dip / plunge extension and along strike targets

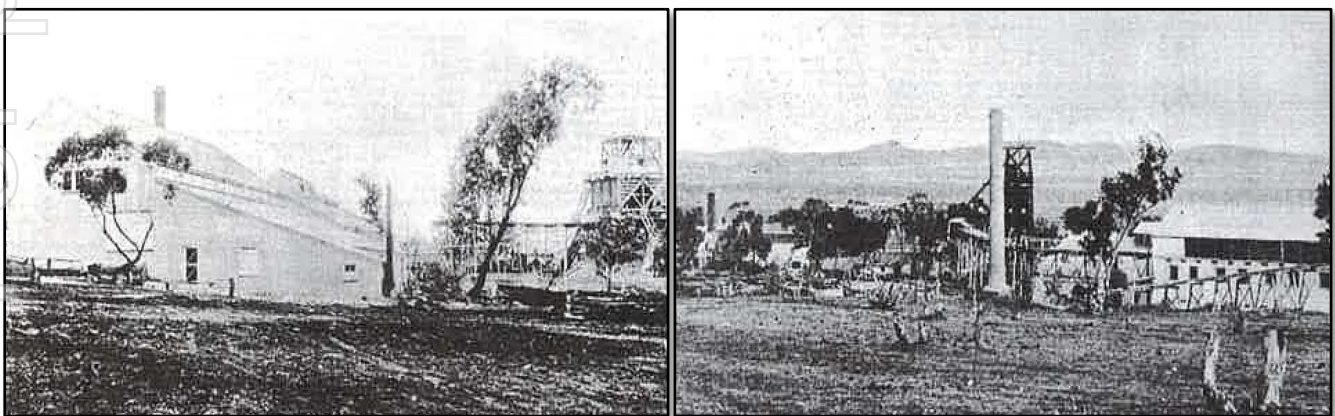


Figure 3: Mitchells Creek Mine, 1904, Town and Country Journal, State Library of NSW

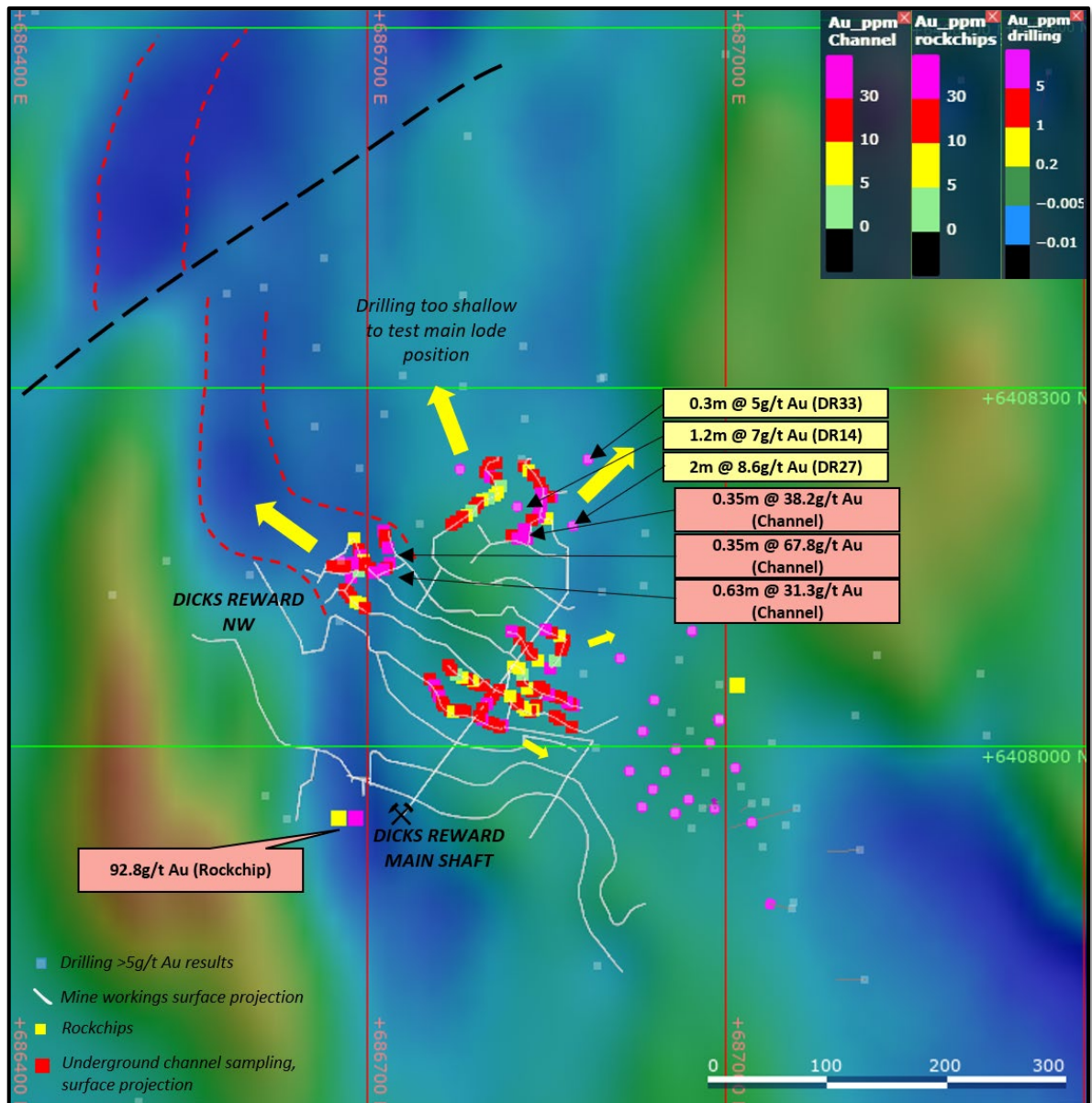


Figure 4: Dicks Reward - showing surface projection of extensive underground workings, channel sampling, surface rockchip and drilling results on high resolution RTP magnetics with limited effective drill testing downdip and along strike

Dicks Reward Historic Gold Mine (40,000 oz historic production)

The 3D evaluation included the capture of detailed underground channel geochemical data not previously reported (Figures 1, 4, Appendix 1, Table 1).

The channel sampling data demonstrates the high grade nature of the Dicks Reward mineralisation, and alongside structural trends evident from high resolution magnetic imagery, highlights along strike exploration potential towards the northwest (Figure 4).

Planned drilling will test down dip/plunge from the workings and along strike towards the northwest.

Mitchells Creek Historic Gold Mine (190,000 oz historic production)

The review captured and located the historic Mitchells Creek Gold Mine workings enabling detailed 3D evaluation with respect to existing drilling. Details of the work alongside the location of the extensive underground workings are shown in Figure 2.

Very limited drill testing has occurred with down dip / plunge extension and along strike drill targets identified. Follow up work alongside the drilling activity will include a structural-geological interpretation of the district, utilising available high resolution magnetic imagery and surface geochemical sampling.

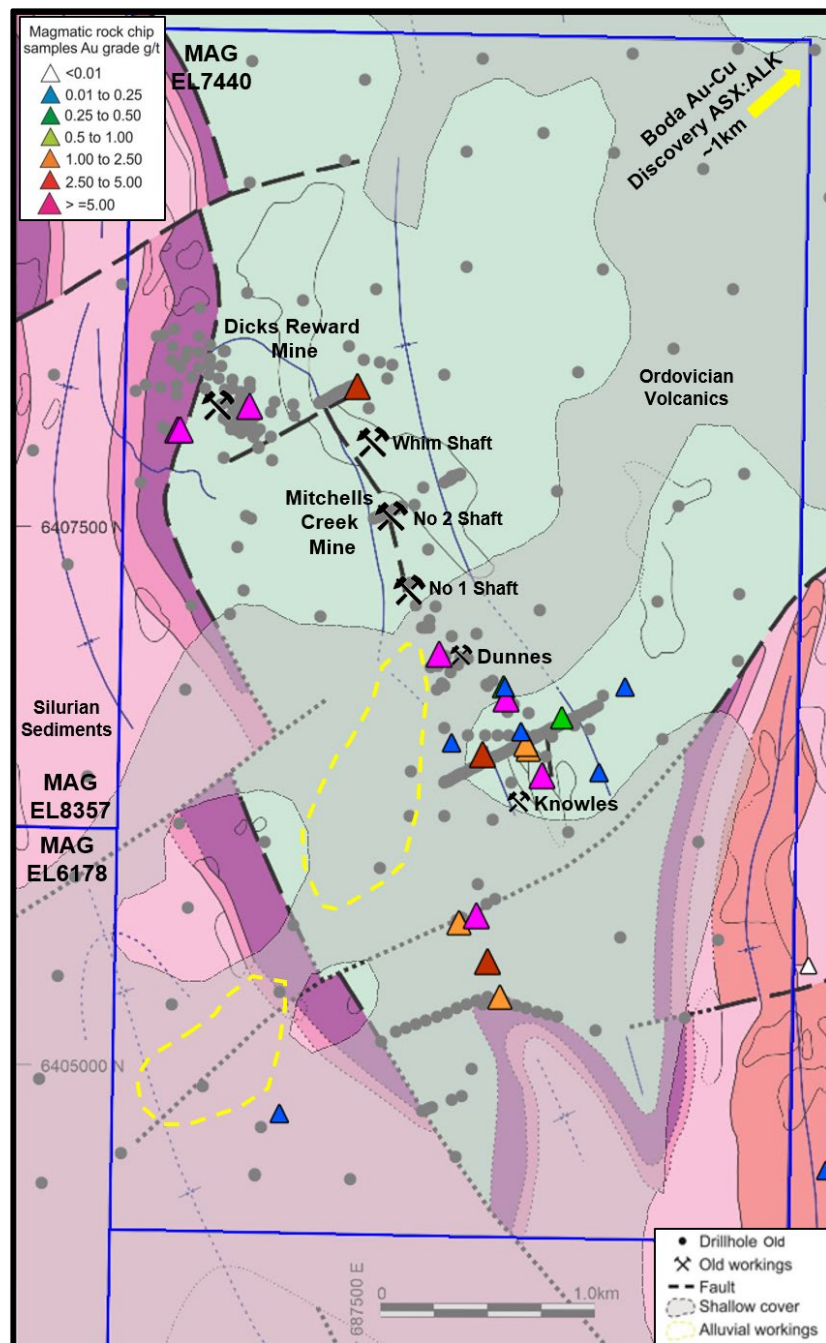


Figure 5: Bodangora District, summary geology, mine workings, rockchip geochemistry

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).

The Bodangora tenement includes the historic Bodangora Gold Field, where high grade gold mining occurred with recorded production of 230,000 ounces @ 26g/t Au between 1869-1917 (ASX MAG 17 May 2017).

Magmatic's three Wellington North tenements effectively surround the recent Boda gold-copper discovery by Alkane Resources Ltd (ASX ALK 9 September 2019), with the Lady Ilse target ~8km and Bodangora Gold Field targets ~4km southwest.

The Wellington North target portfolio (Lady Ilse District, Rose Hill, Rose Hill North, Ninety, Rockleigh, Boda South, Mayhurst, Mayhurst East, Glenrowan) comprises both Boda-style gold-copper and Bodangora-style high grade gold targets (Figure 6).

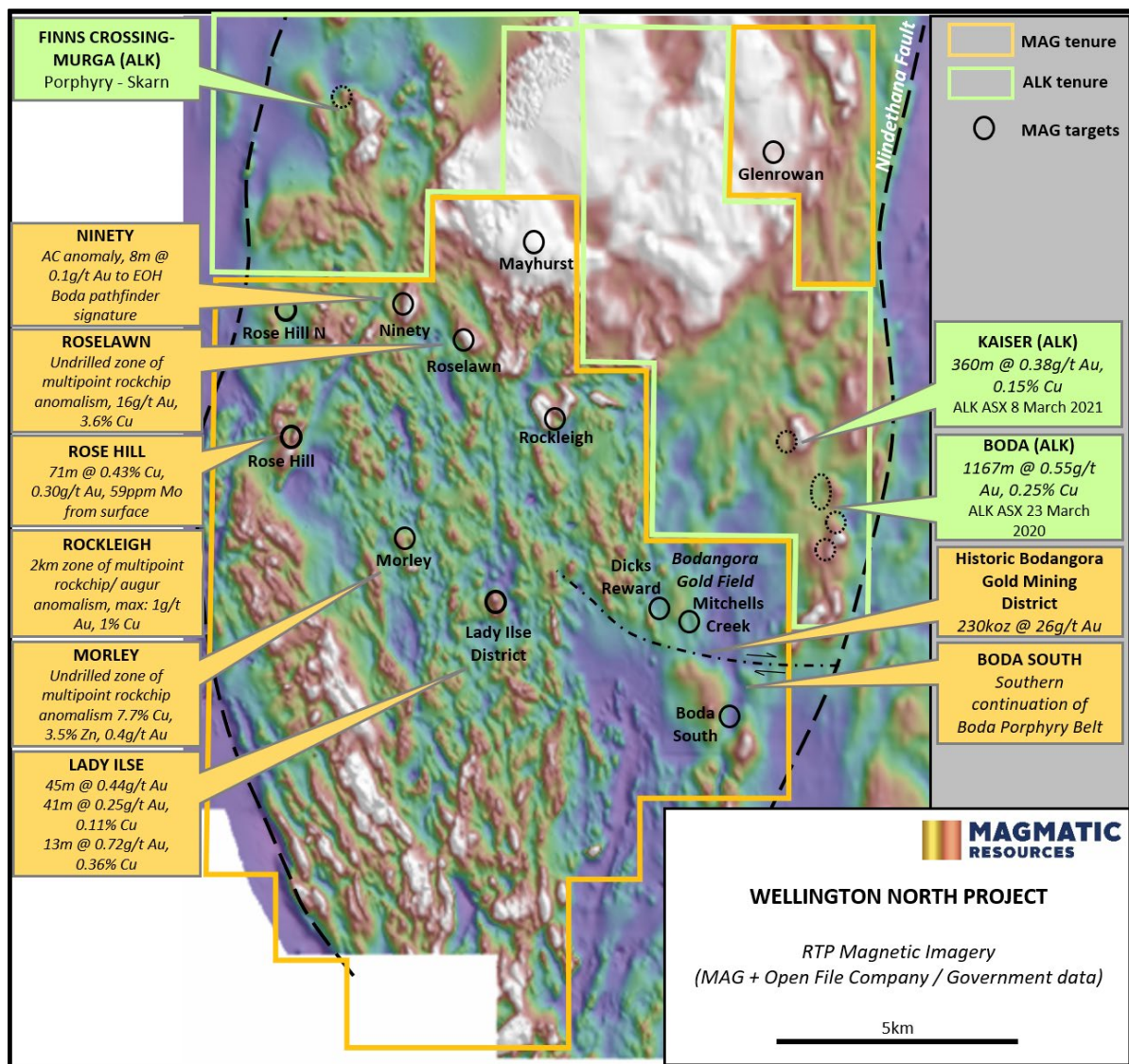


Figure 6: Aeromagnetic imagery, RTP (Magmatic and Open File Company/Government) showing northern Molong Belt summary target portfolio, Wellington North Project, highlighting Boda Au-Cu Discovery (ASX:ALK), ASX MAG 17 May 2017

Sample ID	Sample Type	Easting GDA	Northing GDA	RL	Mine Level	Width m	Au ppm	Au gm
1	Channel	686793.4	6408024.4	384.99	4	0.36	20.4	7.34
2	Channel	686796.8	6408022.4	384.99	4	0.3	37.1	11.13
3	Channel	686801.4	6408020.1	384.99	4	0.21	28.4	5.96
4	Channel	686805.8	6408018	384.99	4	0.3	21.6	6.48
5	Channel	686810.6	6408016.5	384.99	4	0.26	24.5	6.37
6	Channel	686812.8	6408016.9	384.99	4	0.3	30.4	9.12
7	Channel	686819.3	6408041.6	374.45	5	0.3	8.3	2.49
8	Channel	686823.6	6408038.5	374.45	5	0.34	11.6	3.94
9	Channel	686826.6	6408034.8	374.45	5	0.44	16.4	7.22
10	Channel	686829.2	6408032.5	374.45	5	0.43	8.2	3.53
11	Channel	686832.5	6408030.4	374.45	5	0.3	6.6	1.98
12	Channel	686836.5	6408028.3	374.45	5	0.2	20.5	4.1
13	Channel	686857.6	6408024.4	374.45	5	0.14	14.2	1.99
14	Channel	686861.1	6408022.1	374.45	5	0.17	26	4.42
16	Channel	686871.6	6408015.8	374.45	5	0.16	20	3.2
17	Channel	686838.7	6408030.3	374.45	5	0.26	5.4	1.40
18	Channel	686840.9	6408034.3	374.45	5	0.29	12.1	3.51
19	Channel	686782.1	6408028.9	384.99	4	0.25	12.9	3.22
20	Channel	686777.6	6408029.6	384.99	4	0.23	17.7	4.07
21	Channel	686772	6408029.3	384.99	4	0.27	9.5	2.56
22	Channel	686768.8	6408030.7	384.99	4	0.2	12.1	2.42
23	Channel	686764.5	6408033.5	384.99	4	0.2	25.1	5.02
24	Channel	686762.1	6408036.5	384.99	4	0.11	18.5	2.03
25	Channel	686760.4	6408041.3	384.99	4	0.3	61.2	18.36
26	Channel	686759.1	6408046.1	384.99	4	0.2	15.1	3.02
27	Channel	686756	6408050.7	384.99	4	0.2	34.6	6.92
28	Channel	686752	6408056.4	384.99	4	0.3	10.8	3.24
29	Channel	686796.7	6408030.9	381.28	4.25	0.27	17.1	4.62
30	Channel	686799.6	6408035.1	379.43	4.5	0.5	44.4	22.2
31	Channel	686802.7	6408038.9	377.64	4.75	0.45	20.3	9.14
32	Channel	686805.9	6408043.4	374.45	5	0.3	11.9	3.57
33	Channel	686767.5	6408067.3	374.45	5	0.33	14.6	4.89
34	Channel	686770.6	6408063.5	374.45	5	0.45	17.9	8.06
35	Channel	686774.7	6408059.9	374.45	5	0.4	2.5	1
36	Channel	686779.1	6408057.8	374.45	5	0.3	6.6	1.98
37	Channel	686783.2	6408056.2	374.45	5	0.28	13.6	3.81
38	Channel	686788	6408054.6	374.45	5	0.23	9.6	2.21
39	Channel	686789.8	6408051.7	374.45	5	0.23	14.1	3.24
40	Channel	686794.3	6408051.3	374.45	5	0.2	17.3	3.46
41	Channel	686797.2	6408050.4	374.45	5	0.13	11	1.43
42	Channel	686712.9	6408147.7	361.00	6.25	0.63	31.3	19.72
43	Channel	686706.4	6408145.4	363.51	6	0.49	38.6	18.91
44	Channel	686701.4	6408149.2	363.51	6	0.25	22.8	5.7
45	Channel	686698.4	6408152.5	363.51	6	0.46	21.6	9.94
46	Channel	686696.5	6408155	363.51	6	0.24	9.8	2.35
47	Channel	686694.3	6408159.6	363.51	6	0.36	51.6	18.58

48	Channel	686693	6408164.1	363.51	6	0.39	12.7	4.95
49	Channel	686689	6408173.3	363.51	6	0.17	10	1.7
52	Channel	686716.7	6408149.3	360.00	6.5	0.42	11	4.62
53	Channel	686719.1	6408153.1	357.00	6.75	0.5	52.8	26.4
55	Channel	686717.2	6408165.8	350.95	7	0.35	67.8	23.73
56	Channel	686715.3	6408170.8	350.95	7	0.35	27	9.45
57	Channel	686714.5	6408175.5	350.95	7	0.32	28.4	9.08
58	Channel	686713.9	6408179.4	350.95	7	0.36	40	14.4
59	Channel	686770.1	6408185.3	341.80	8	0.33	21.7	7.16
60	Channel	686774.5	6408188.2	341.80	8	0.38	10.2	3.88
61	Channel	686779.2	6408191.1	341.80	8	0.14	10.6	1.48
62	Channel	686783.1	6408193.4	341.80	8	0.18	6.3	1.13
63	Channel	686787.6	6408196.6	341.80	8	0.2	3.4	0.68
64	Channel	686789.9	6408199.3	341.80	8	0.3	10.2	3.06
65	Channel	686792.1	6408202.6	341.80	8	0.28	18.4	5.15
66	Channel	686796.6	6408206.2	341.80	8	0.35	7.9	2.77
67	Channel	686801.2	6408207.3	341.80	8	0.21	3.9	0.82
68	Channel	686806	6408209.4	341.80	8	0.33	6.9	2.28
69	Channel	686808.7	6408211.7	341.80	8	0.26	8.6	2.27
70	Channel	686811.2	6408217.7	341.80	8	0.23	5	1.15
71	Channel	686808.5	6408223.4	341.80	8	0.26	27.2	7.07
72	Channel	686802.2	6408225.6	341.80	8	0.23	32.4	7.45
73	Channel	686798.9	6408229.6	341.80	8	0.21	27.5	5.78
74	Channel	686801.2	6408233.9	341.80	8	0.18	13.4	2.41
75	Channel	686804.5	6408236.3	341.80	8	0.14	20.4	2.86
76	Channel	686808.1	6408237.1	341.80	8	0.13	10.5	1.36
77	Channel	686830.3	6408172.9	328.93	9	0.35	38.2	13.37
78	Channel	686826.6	6408174.1	328.93	9	0.29	33.7	9.77
79	Channel	686820.7	6408175.6	328.93	9	0.24	17.9	4.30
81	Channel	686833.2	6408173.6	328.93	9	0.35	38.2	13.37
82	Channel	686831.1	6408181.7	328.93	9	0.13	56.4	7.33
83	Channel	686838.1	6408188.9	328.93	9	0.24	26.5	6.36
84	Channel	686843.4	6408191.3	328.93	9	0.3	35.2	10.56
85	Channel	686844.4	6408195.2	328.93	9	0.32	34.5	11.04
86	Channel	686845.1	6408201.1	328.93	9	0.25	43.8	10.95
87	Channel	686845.4	6408206.1	328.93	9	0.26	32.8	8.53
88	Channel	686845.7	6408210.9	328.93	9	0.23	38.8	8.92
89	Channel	686846.4	6408213.9	328.93	9	0.2	15.7	3.14
90	Channel	686843.6	6408219.6	328.93	9	0.19	15.7	2.98
91	Channel	686838.5	6408227	328.93	9	0.09	12.9	1.16
92	Channel	686835.4	6408230.3	328.93	9	0.1	5.4	0.54
93	Channel	686831.3	6408234.6	328.93	9	0.16	27.3	4.37
94	Channel	686851.6	6408207.8	328.93	9	0.3	10.4	3.12
95	Channel	686853.9	6408208.6	328.93	9	0.23	49.8	11.45
96	Channel	686850.9	6408190.7	328.93	9	0.24	7.7	1.85
98	Channel	686810.8	6408046.6	374.45	5	0.26	16.7	4.34
99	Channel	686822	6408066.5	363.51	6	0.21	9.1	1.91

100	Channel	686826.9	6408064.5	363.51	6	0.24	5.9	1.42
101	Channel	686829.4	6408059.4	363.51	6	0.22	3.8	0.87
102	Channel	686829.8	6408054.6	363.51	6	0.17	16	2.72
103	Channel	686834.1	6408048.3	363.51	6	0.2	7.1	1.42
104	Channel	686837.4	6408045.7	363.51	6	0.18	15.3	2.75
105	Channel	686843.9	6408049	363.51	6	0.3	12.6	3.78
106	Channel	686847.9	6408046.8	363.51	6	0.29	19.1	5.54
107	Channel	686852.1	6408043.6	363.51	6	0.25	30.1	7.52
108	Channel	686856.5	6408041.9	363.51	6	0.2	20.9	4.18
109	Channel	686861.6	6408040.2	363.51	6	0.22	26	5.72
110	Channel	686866.9	6408036.9	363.51	6	0.14	43.7	6.19
111	Channel	686870.2	6408034.9	363.51	6	0.23	24.4	5.61
112	Channel	686872.8	6408033.9	363.51	6	0.33	34.3	11.32
113	Channel	686849.6	6408096.7	350.95	7	0.32	68.4	21.89
114	Channel	686854.3	6408094.7	350.95	7	0.13	16.9	2.20
115	Channel	686860.7	6408092.4	350.95	7	0.19	9.6	1.82
116	Channel	686864.7	6408088.2	350.95	7	0.27	24.8	6.70
117	Channel	686863.5	6408084.8	350.95	7	0.23	11.7	2.69
118	Channel	686861.7	6408080.1	350.95	7	0.19	25.1	4.77
119	Channel	686856.6	6408070.9	350.95	7	0.18	4.6	0.83
120	Channel	686852.9	6408065.6	350.95	7	0.17	56.4	9.59
121	Channel	686821.3	6408096.2	358.53	6	0.33	34.8	11.48
122	Channel	686826.9	6408094.2	358.53	6	0.3	25.9	7.77
123	Channel	686826.7	6408090	358.53	6	0.18	16.7	3.01
125	Channel	686833.9	6408082.3	358.53	6	0.16	10.6	1.70
126	Channel	686837.6	6408076.5	358.53	6	0.06	10.8	0.65
127	Channel	686843.4	6408071.5	358.53	6	0.09	7.5	0.67
200	Channel	686670.6	6408149.8	374.45	5	0.4	11.5	4.6
201	Channel	686675.6	6408149.8	374.45	5	0.32	13	4.16
202	Channel	686681.2	6408150.4	374.45	5	0.4	11.4	4.56
203	Channel	686687.4	6408152.2	374.45	5	0.29	34.9	10.12
204	Channel	686692.8	6408151	374.45	5	0.36	27.7	9.972
205	Channel	686692.3	6408145.9	374.45	5	0.37	4.89	1.81
206	Channel	686686.4	6408140.7	374.45	5	0.34	33.8	11.49
207	Channel	686698.6	6408115	374.45	5	0.34	24.8	8.43
208	Channel	686693.9	6408118.7	374.45	5	0.32	5.14	1.65
209	Channel	686690.7	6408121	374.45	5	0.3	6.86	2.06
210	Channel	686686.9	6408124.7	374.45	5	0.22	13.2	2.90
211	Channel	686684.3	6408127.9	374.45	5	0.3	13.8	4.14
212	Channel	686681.6	6408131.2	374.45	5	0.35	15.6	5.46

Table 1: Dicks Reward - channel sampling results (Cluff 1989)

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.

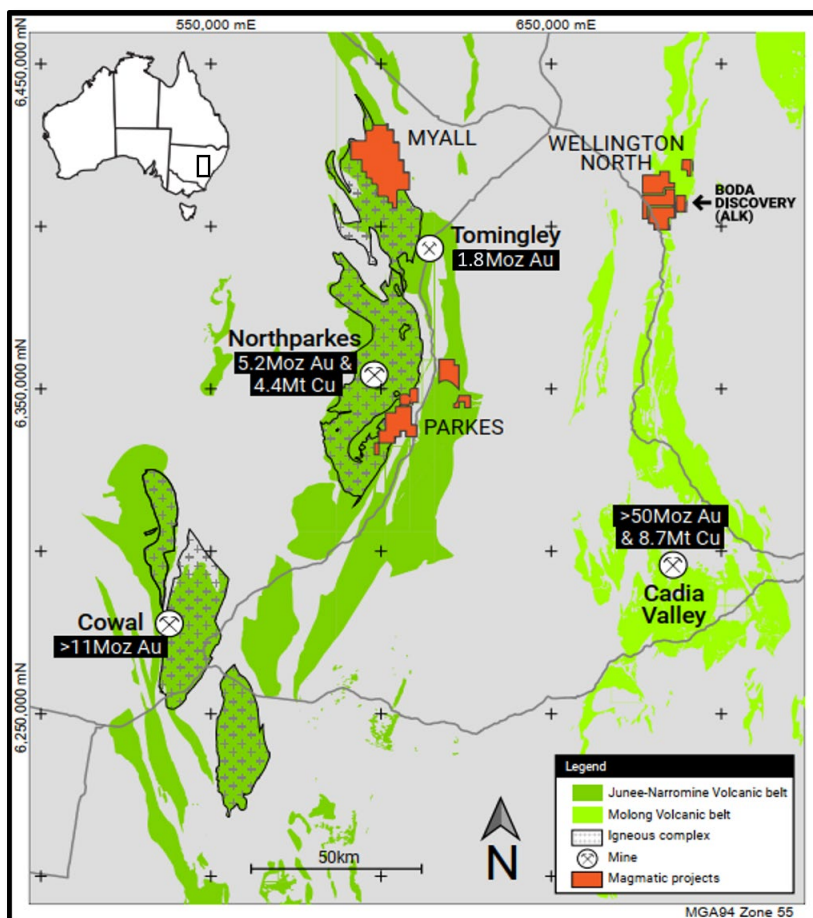
The East Lachlan has an endowment of more than 80 million ounces of gold and 13 million tonnes of copper (Phillips 2017). It is most famous for Newcrest Mining's world class gold-copper porphyry cluster at

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).



MAG East Lachlan Project Location Map

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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.

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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 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: Bodangora channel sampling

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>	Cluff Minerals Pty Ltd (Cluff 1989): Channel sampling was completed using an air grinder, air jack and tape and compass surveying
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	Cluff Minerals Pty Ltd (Cluff 1989): Channel sampling was completed using an air grinder, air jack and tape and compass surveying
	<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>	Cluff Minerals Pty Ltd (Cluff 1989): Channel sampling was completed using an air grinder, air jack and tape and compass surveying Coarse milling >2kg samples, fine milling 500g subsample, fire assay of 50g split.
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>	No drilling reported, Bodangora area historic drilling reported in ASX MAG 20 August 2018
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	No drilling reported, Bodangora area historic drilling reported in ASX MAG 20 August 2018
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	No drilling reported, Bodangora area historic drilling reported in ASX MAG 20 August 2018

Criteria	JORC Code explanation	Commentary
	<i>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.</i>	No drilling reported, Bodangora area historic drilling reported in ASX MAG 20 August 2018
Logging	<i>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.</i>	No drilling reported, Bodangora area historic drilling reported in ASX MAG 20 August 2018
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	No drilling reported, Bodangora area historic drilling reported in ASX MAG 20 August 2018
	<i>The total length and percentage of the relevant intersections logged.</i>	No drilling reported, Bodangora area historic drilling reported in ASX MAG 20 August 2018
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	No drilling reported, Bodangora area historic drilling reported in ASX MAG 20 August 2018
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	No drilling reported, Bodangora area historic drilling reported in ASX MAG 20 August 2018
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	Cluff Minerals Pty Ltd (Cluff 1989): Channel sampling, coarse milling >2kg samples, fine milling 500g subsample, fire assay of 50g split. Procedures consistent with industry standard for the period.
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	Procedures consistent with industry standard for the period.
	<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>	Procedures consistent with industry standard for the period.
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	Cluff Minerals Pty Ltd (Cluff 1989): Channel sampling, coarse milling >2kg samples, fine milling 500g subsample, fire assay of 50g split. Procedures consistent with industry standard for the period.
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>	Cluff Minerals Pty Ltd (Cluff 1989): Channel sampling, coarse milling >2kg samples, fine milling 500g subsample, fire assay of 50g split. Procedures consistent with industry standard for the period. Historic mines records relied on. No verification can be made as to accuracy of measurement and methods of assay.

Criteria	JORC Code explanation	Commentary
	<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>	N/A
	<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>	Historic mines records relied on. No verification can be made as to accuracy of measurement and methods of assay. Cluff drilling: 1980s samples and data not recorded. Assumed to be industry standard for the period.
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	The raw assay data and intercepts were reviewed by company geologists.
	<i>The use of twinned holes.</i>	N/A
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	Sample data was recorded on a standard sample ledger sheet 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 recorded locational data. Data was verified by the rig geologist. Cluff drilling: 1980s data was available in hardcopies which were registered, digitised, validated on the ground and imported into drilling database.
	<i>Discuss any adjustment to assay data.</i>	Assay data was not adjusted.
Location of data points	<i>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.</i>	Cluff Minerals Pty Ltd (Cluff 1989): Channel sampling located using detailed tape and compass surveying. Ground control points determined via orthophoto and DGPS pickups.
	<i>Specification of the grid system used.</i>	All coordinates are based on Map Grid of Australia 1994 Zone 55. Cluff drilling: 1980s used a local mine grid and data were transformed into MGA94_55.
	<i>Quality and adequacy of topographic control.</i>	Topographic control is maintained by use of widely available government datasets. Ground is flat and a nominal approximate RL was used. Ground control points determined via orthophoto and DGPS pickups.
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>	Cluff Minerals Pty Ltd (Cluff 1989): Channel sampling was completed underground located using detailed tape and compass surveying. Ground control points determined via orthophoto and DGPS pickups.
	<i>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.</i>	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.

Criteria	JORC Code explanation	Commentary
	<i>Whether sample compositing has been applied.</i>	N/A
<i>Orientation of data in relation to geological structure</i>	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	The angled drill holes were directed as best as reasonably possible directly across the known lithological and interpreted reef orientation. Cluff Minerals Pty Ltd (Cluff 1989): Channel sampling across mineralised lodes located using detailed tape and compass surveying.
	<i>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.</i>	Further data would be required to see if there is a sampling bias.
<i>Sample security</i>	<i>The measures taken to ensure sample security.</i>	Assumed to be industry standard for Pty Ltd company of the period
<i>Audits or reviews</i>	<i>The results of any audits or reviews of sampling techniques and data.</i>	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>	<p><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.</i></p> <p><i>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.</i></p>	<p>EL7440 Bodangora is located 10km north of Wellington, NSW, and is held by Modeling Resources Pty Ltd, a wholly owned subsidiary of Magmatic Resources Ltd. The licence was granted on 8/01/2010 and has been subsequently renewed to 8/01/2027.</p> <p>The licence covers 6 graticular units with an area of 17.4km². A number of gazetted sealed and unsealed roads traverse the authority. The land use is mainly cropping with minor grazing. The village of Bodangora and some mine-related heritage sites are located within the licence.</p>
<i>Exploration done by other parties</i>	<i>Acknowledgment and appraisal of exploration by other parties.</i>	Previous work has been acknowledged where appropriate.
<i>Geology</i>	<i>Deposit type, geological setting and style of mineralisation.</i>	Bodangora EL7440 is situated on eastern margin of the Macquarie Arc where it is overlain by Silurian Mumbil Group sediments and Quaternary colluvium and alluvium. The Mumbil Group rocks are situated within an NNW-trending syncline, the eastern limb of which passes through Dicks Reward. The tenement covers the Bodangora gold field which encompasses numerous historical workings and gold mines including Mitchells Creek and Dicks Reward. The Mitchells Creek gold mine was last worked in the late 1980s and is associated with narrow polymetallic

Criteria	JORC Code explanation	Commentary
		quartz-sulphide veins which averaged 26g/t Au. The vein was mined intermittently over 1,000m of strike and up to 350m deep. The gold is associated with NNW-striking, east-dipping, polymetallic (Au-Ag-As-Cu-Pb-Zn-Bi-Te-Sb-Hg), quartz-sulphide lodes, hosted in pervasive silica-sericite-carbonate-chlorite-albite-pyrite altered sediments and basaltic-andesite rocks.
Drill hole Information	<p>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:</p> <ul style="list-style-type: none"> • 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. 	No drilling reported, Bodangora area historic drilling reported in ASX MAG 20 August 2018
	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.	No drilling reported, Bodangora area historic drilling reported in ASX MAG 20 August 2018
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.	<p>No top-cuts have been applied</p> <p>No metal equivalent values are used for reporting exploration results</p> <p>Reliance on publicly available historic mining records</p>
	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.	<p>No top-cuts have been applied</p> <p>No metal equivalent values are used for reporting exploration results</p> <p>Reliance on publicly available historic mining records</p>
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	N/A
Relationship between	These relationships are particularly important in the reporting of Exploration Results.	

Criteria	JORC Code explanation	Commentary
mineralisation widths and intercept lengths	<i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i>	General mineralisation geometry of Dicks Reward: dips 20-30° to NE, Mitchells Creek dips ~45° to E
	<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>	Underground channel sampling lengths are considered representative of true width
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
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>	See body of report.
Other substantive exploration data	<i>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.</i>	See body of report.
Further work	<i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i>	See body of report.
	<i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	See figures in body of report.