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DIAMOND DRILLING TO COMMENCE AT HISTORIC BODANGORA GOLDFIELD

- Diamond drilling rig mobilizing to site early next week targeting high-grade, near mine extensions within the 230,000 ounce @ 26g/t Au historic Bodangora Gold Field
- An initial program of diamond drilling (~2000m) will test priority mine extension targets, whilst providing structural information for tracking mineralised lodes
- High resolution ground magnetic surveying has commenced to assist tracking of mineralised lodes and defining additional high-grade gold targets
- Additional drill rig being sourced to commence AC drilling of high-grade gold targets in the district

Magmatic Resources ('MAG' or 'the Company') is pleased to provide an update on exploration activity at its 100% owned Wellington North Project.

The Company has commenced exploration at the high grade historic Bodangora Gold Field, located approximately 3km from Alkane's recent Boda gold-copper discovery (ASX:ALK) and where 230,000 ounces @ 26g/t Au were produced between 1869-1917. A program of shallow diamond drilling (~2000m) is designed to test priority high-grade mine extension targets, whilst providing structural information for tracking mineralised lodes.

High resolution ground magnetic surveying is underway which will aid tracking of the mineralised lodes away from the historic workings and define additional high-grade gold targets in the district.

In addition, an aircore drill rig is being sourced to commence drilling additional high-grade gold targets in the district, following harvest in early December.

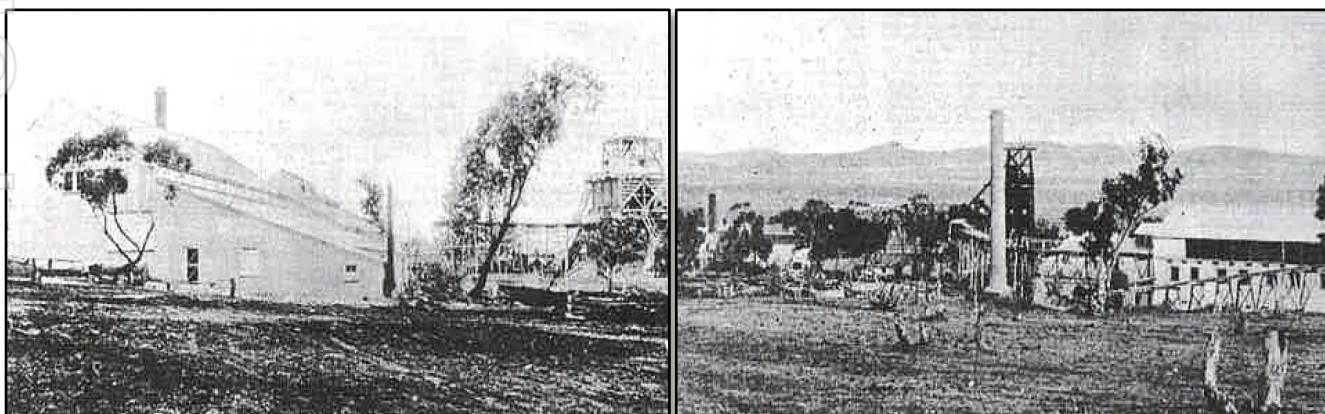


Figure 1: Mitchells Creek Mine, 1904, Town and Country Journal, State Library of NSW

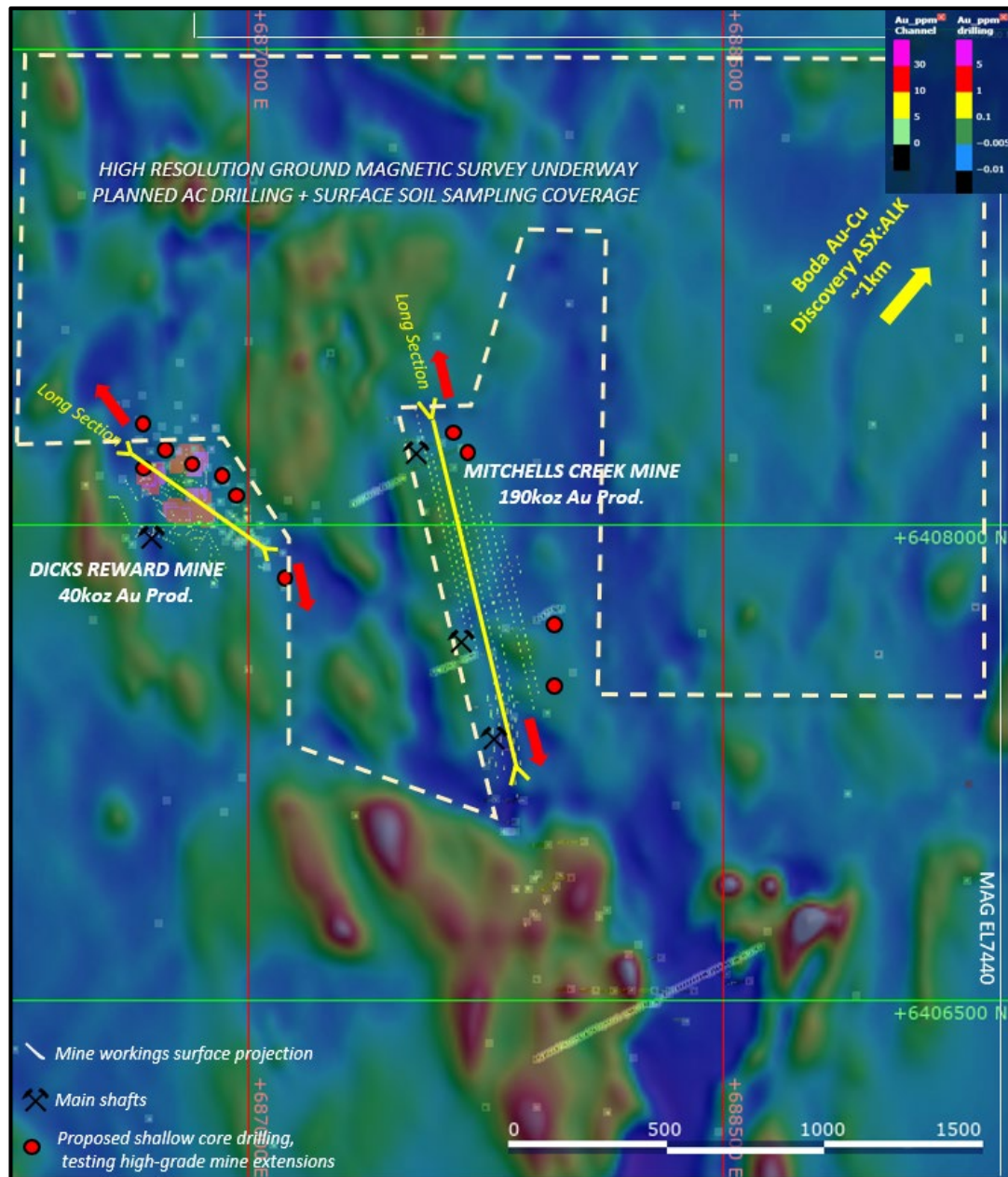


Figure 2: Bodangora Gold Field, proposed exploration activity, RTP aeromagnetics, surface projection of extensive underground workings

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

Very limited drill testing has occurred down dip / plunge from the historic Mitchells Creek mine workings. Diamond drilling activity is designed to test interpreted down dip/plunge high-grade zones, potential lode repetitions and along strike extensions within the broader epithermal gold lode system.

Modern mining techniques offer significant opportunities beneath and down dip of historical mining activity (1869-1917) which only mined to ~250m vertical depth. Follow up target definition work, conducted alongside the drilling, includes a high-resolution ground magnetic survey (underway), surface geochemical sampling and AC drilling of priority target areas.

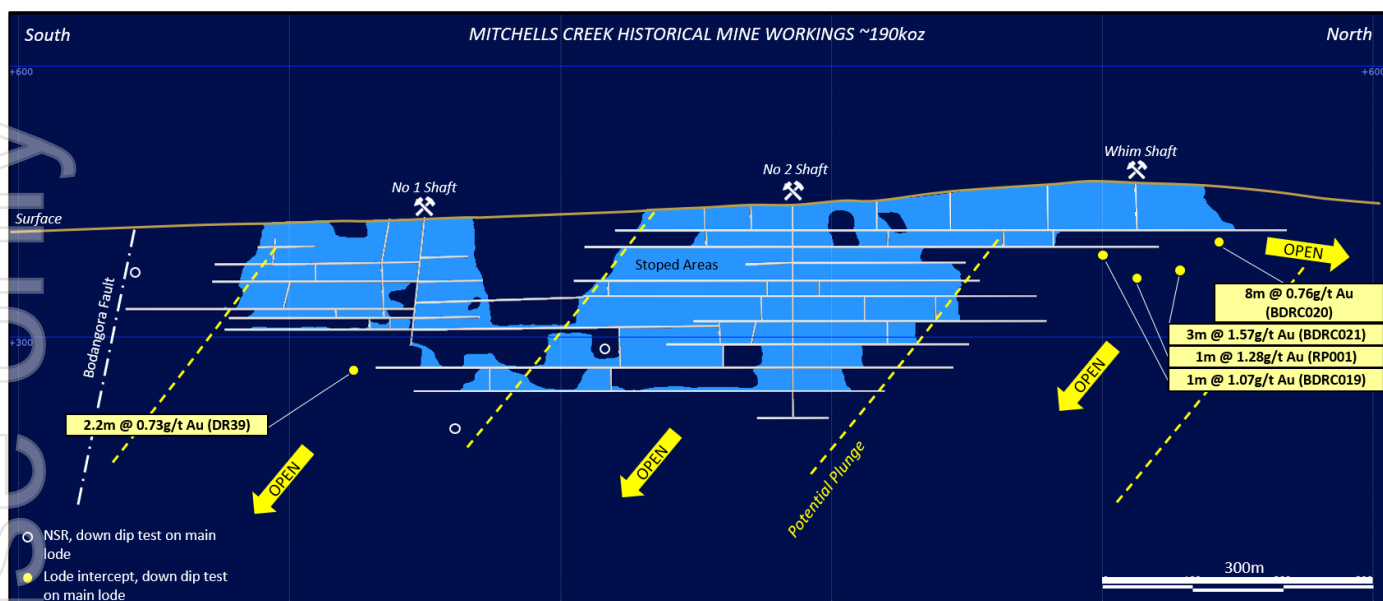


Figure 3: Mitchells Creek - Composite Long Section, looking west showing stoped/mined areas, effective drilling down dip of main lode, limited drill testing beneath workings, main lode dipping ~45° E

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

Very limited drill testing has occurred down dip / plunge from the historic Dicks Reward Mine workings. Diamond drilling activity is designed to test interpreted down dip/plunge high-grade zones, potential lode repetitions and along strike extensions within the broader epithermal gold lode system.

Modern mining techniques offer significant opportunities beneath and down dip of historical mining activity (1869-1917) which only mined to ~150m vertical depth. Follow up target definition work, conducted alongside the drilling activity, includes a high-resolution ground magnetic survey (underway), surface geochemical sampling and AC drilling of priority target areas.

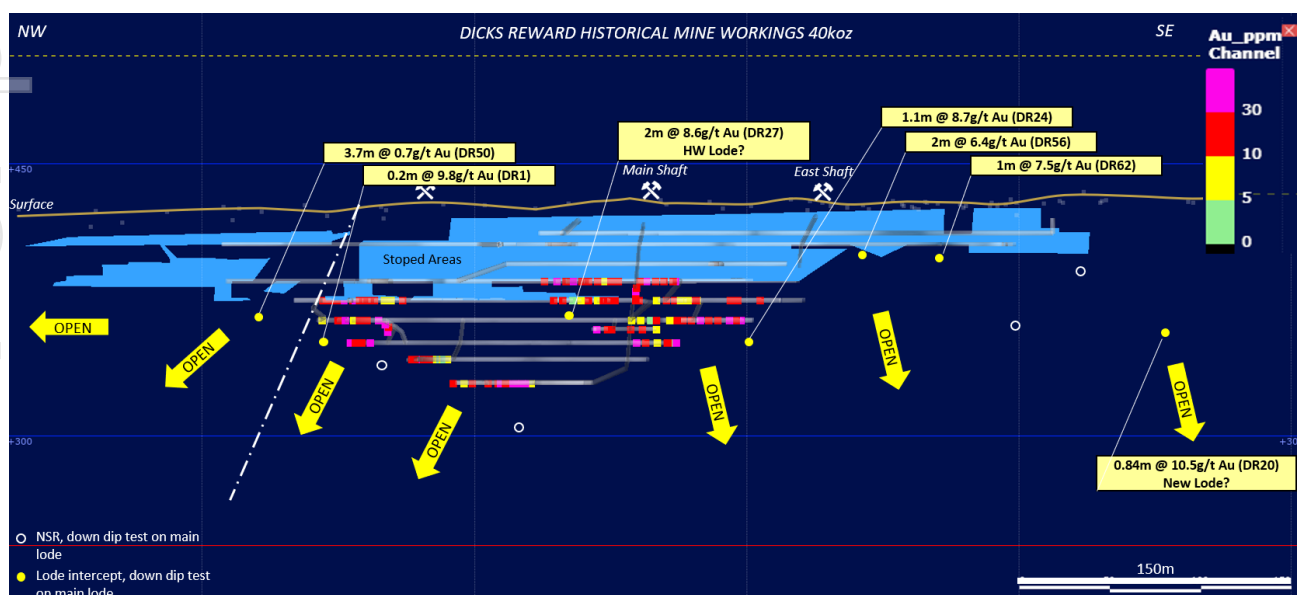


Figure 4: Dicks Reward - Composite Long Section, looking northeast showing stoped/mined areas, channel sampling results and showing effective drilling down dip of main lode and limited drill testing at depth / along strike, main lode dipping ~25° NE

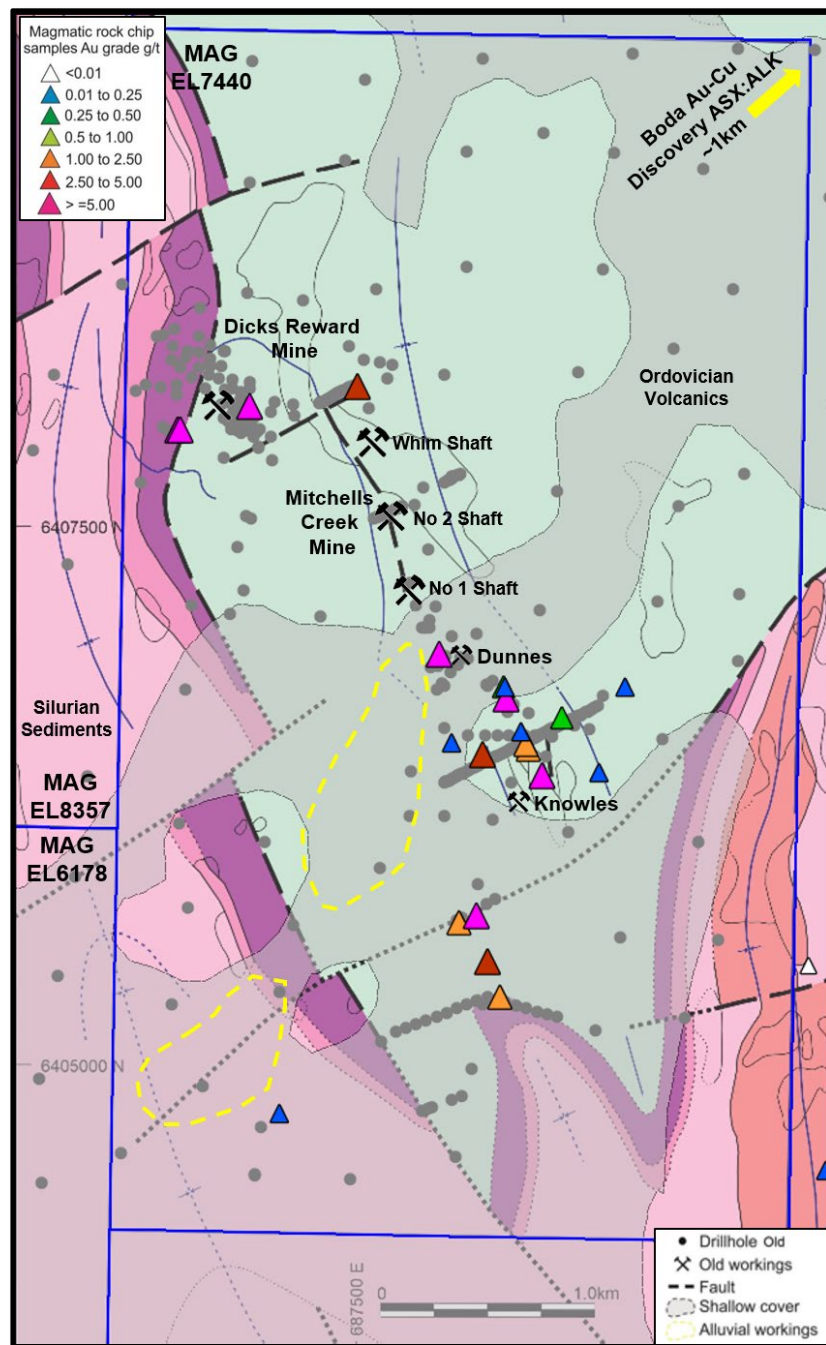


Figure 5: Bodangora District, summary geology, mine workings, rockchip geochemistry

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 230,000 ounces @ 26g/t Au were produced 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 ~3km 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).

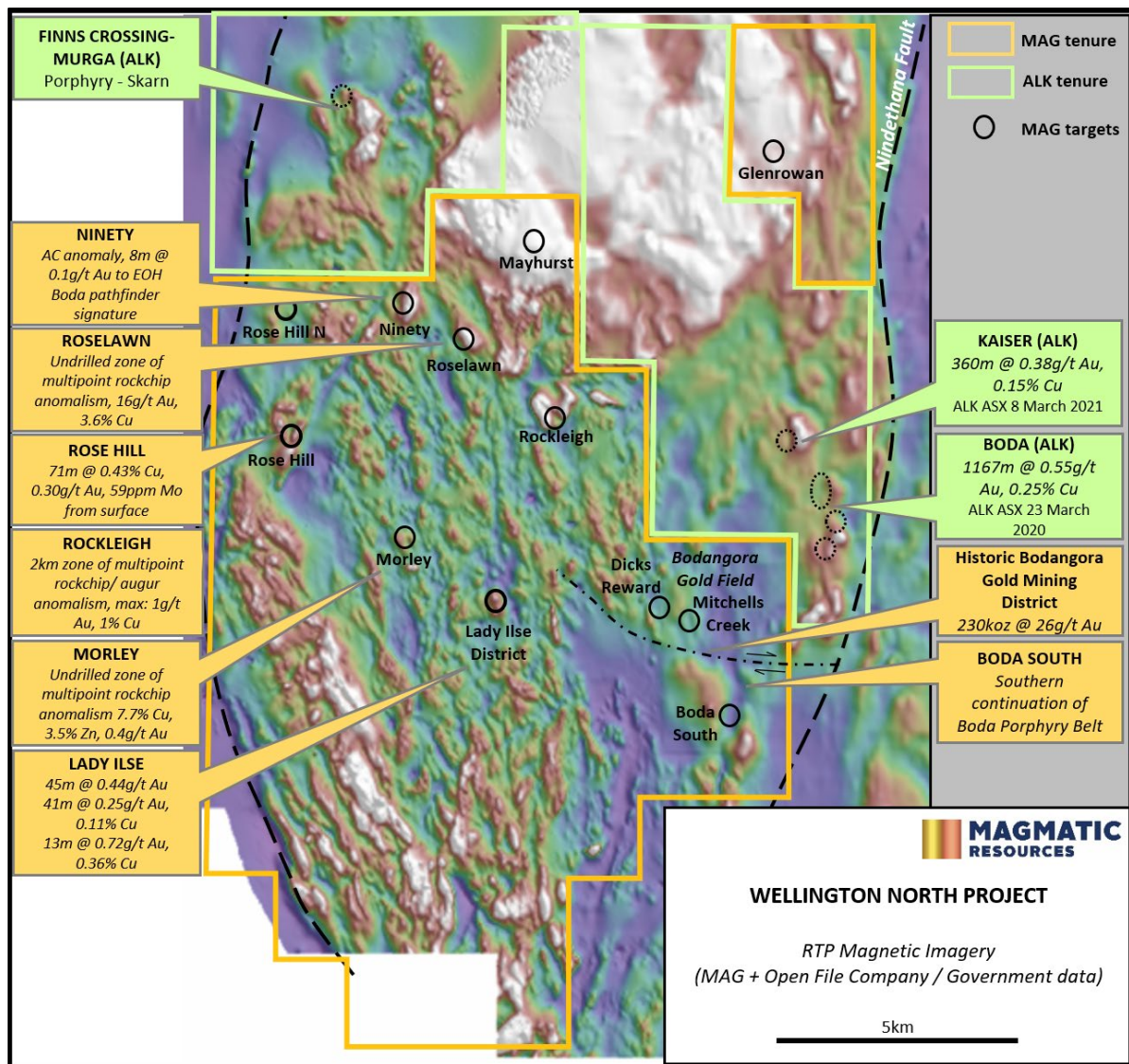


Figure 6: Aeromagnetic imagery, RTP (Magmatic and Open File Company/Government) showing northern Molong Belt summary target portfolio, Wellington North Project, highlighting Boda Au-Cu Discovery (ASX:ALK), ASX MAG 17 May 2017

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.

Magmatic acquired the advanced gold-copper target portfolio in the East Lachlan from Gold Fields Limited.

The East Lachlan has an endowment of more than 80 million ounces of gold and 13 million tonnes of copper (Phillips 2017).

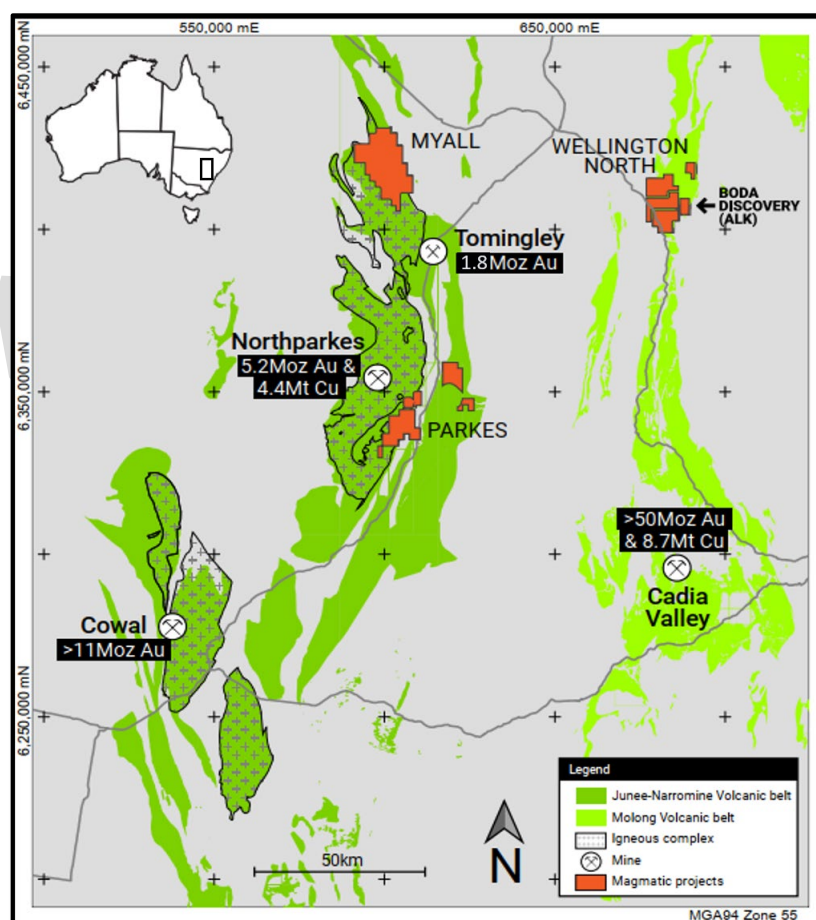
It is most famous for Newcrest Mining's world class gold-copper porphyry cluster at Cadia Valley District, where the Cadia East Mine represents Australia's largest gold mine and one of the world's most profitable gold producers (Newcrest 2019).

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 Au-Cu 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 Au-Cu 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 also holds a major shareholding in ASX listed central Lachlan focused explorer Australian Gold and Copper Limited (ASX:AGC).



References

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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.

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