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## DRILLING COMMENCES AT LADY ILSE GOLD-COPPER TARGETS

- Diamond drilling has commenced, including testing beneath 13m @ 0.72g/t Au, 0.36% Cu (20LIRC010) and the open southern extensions of the >1km Lady Ilse mineralised corridor
- Lady Ilse represents one of a cluster of gold-copper targets at the Wellington North Project
- Initial three hole diamond drilling program expected to be completed mid July 2021
- Company advancing multiple gold-copper targets across its Myall and Parkes Projects

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).

The drilling activity forms a part of the company's Wellington North exploration strategy to drill test multiple gold-copper targets in an area effectively surrounding Alkane's recent Boda Discovery ('Boda' ASX:ALK).

***Drilling to test northwest-trending high grade gold-copper targets, showing similar geometry to high grade zones at Alkane's nearby Boda Discovery (ASX ALK 3 May 2021)***

Recent drilling at Boda has revealed a northwest structural trend controlling the location of high-grade zones within the broader gold-copper mineralised zone (ASX ALK 3 May 2021).

Structural analysis of recent diamond core, high resolution ground magnetic imagery alongside the distribution of regolith and bedrock anomalism, indicates the potential for similar northwest-trending high grade zones within the >1km Lady Ilse mineralised corridor (Figure 1).

***Drilling to test beneath gold-copper anomalism akin to near-miss hits at Boda and other significant East Lachlan gold-copper systems, including 13m @ 0.72g/t Au, 0.36% Cu from 184m (20LIRC010, ASX MAG 10 September 2020)***

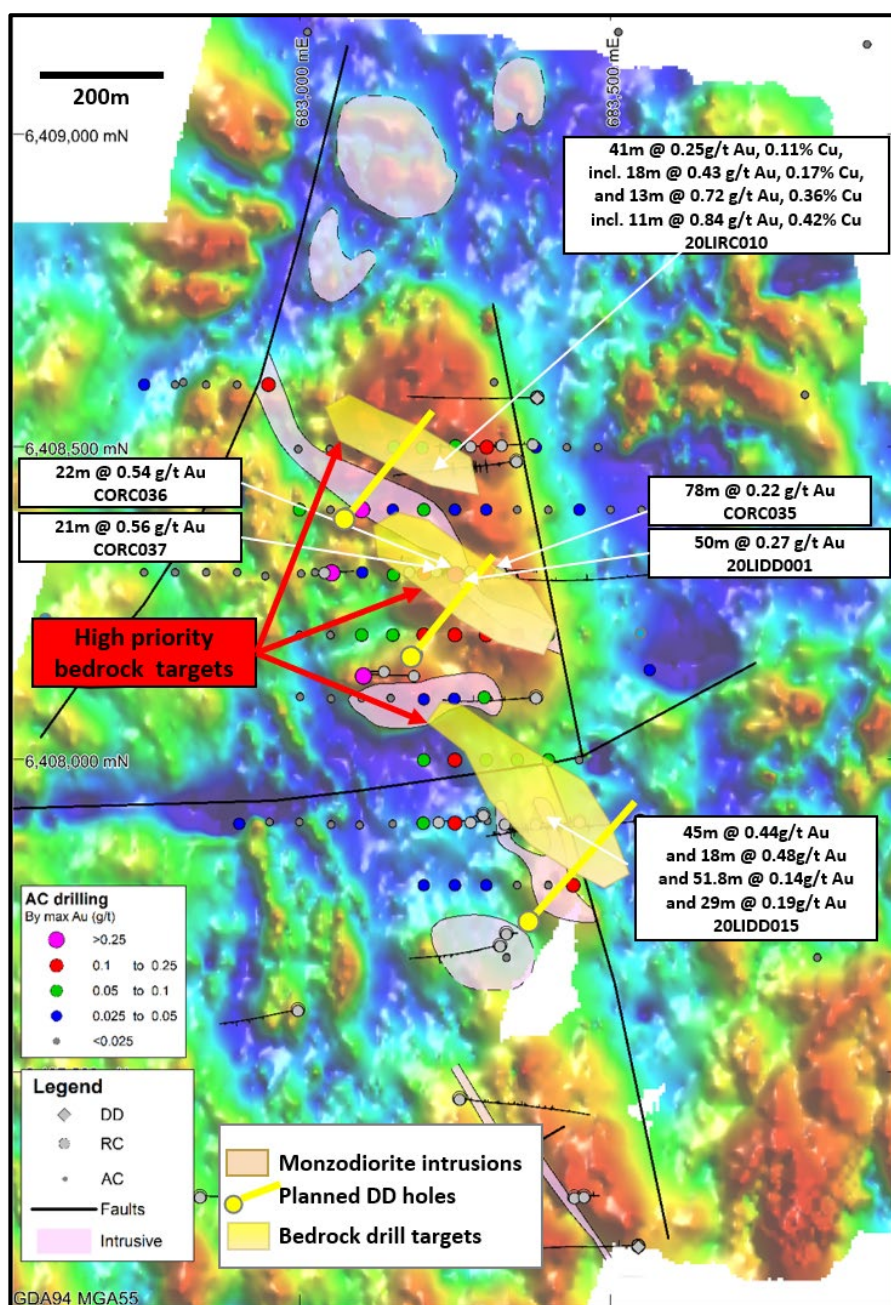


**Figure 1:** Photo of rig mobilizing to Lady Ilse, Wellington North Project

The gold-copper intercept in 20LIRC010 is considered encouraging given a similar intercept overlying the northwest-trending high grade mineralisation at Alkane's nearby Boda discovery (13m @ 0.44g/t Au, 0.35% Cu from 645m-KSRC033D, ASX ALK 3 May 2021) (Figure 1).

**Drilling to test interpreted northwest-trending target zone and open southern extents of >1km Lady Ilse mineralised corridor**

The broad zone of bedrock anomalism at Lady Ilse remains open to the south as defined by 67m @ 0.22g/t Au, 54m @ 0.18g/t Au (20LIRC005) and 45m @ 0.44g/t Au, 18m @ 0.48g/t Au, 51.8m @ 0.14g/t Au, 29m @ 0.19g/t Au (20LIDD015) (ASX MAG 24 December 2020). A planned northeast directed diamond drillhole will test the northwest-trending high-grade target zone and southerly extensions of the broader Lady Ilse mineralised corridor (Figure 1).

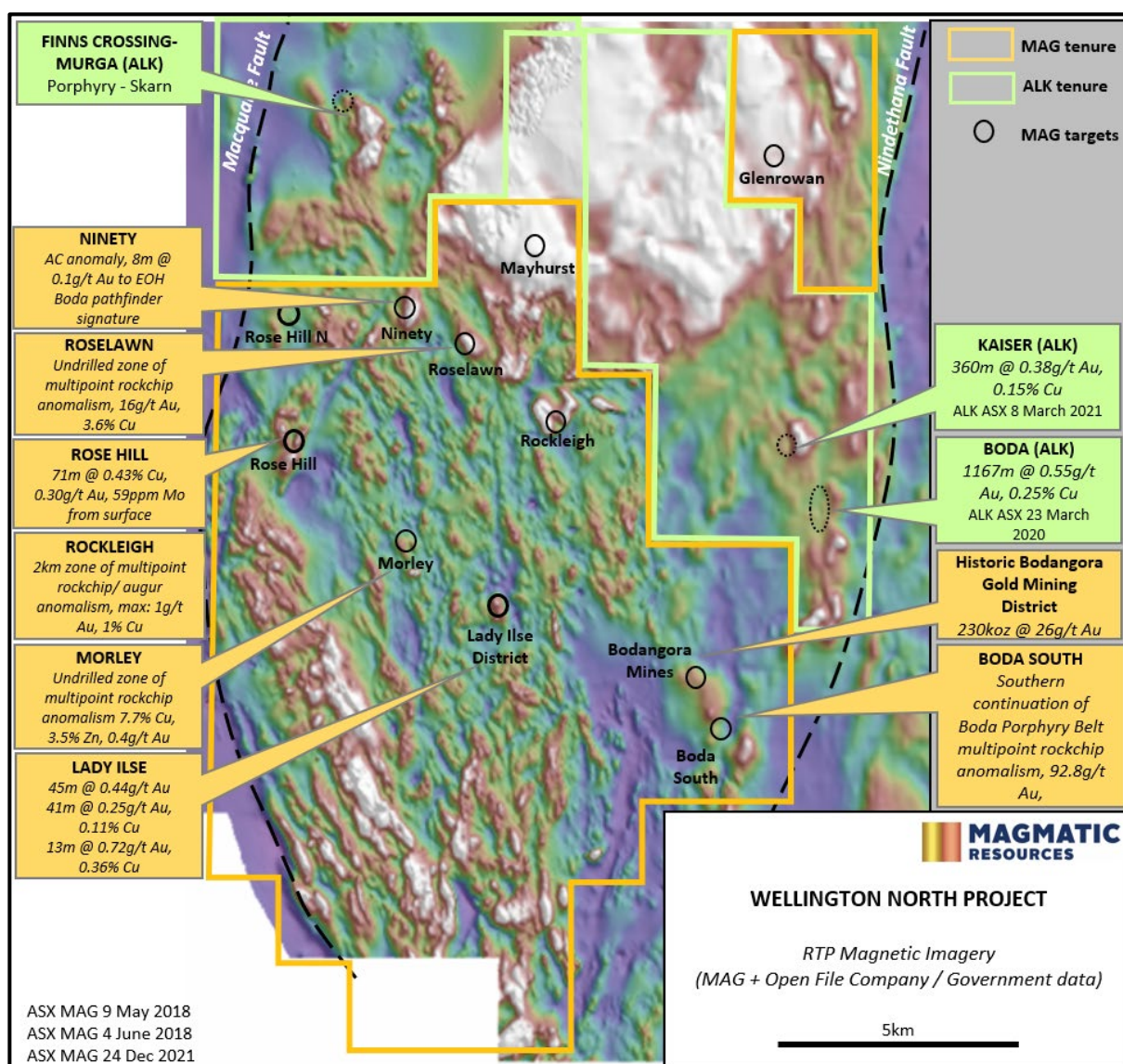


**Figure 2:** Lady Ilse District Summary Map, showing drilling coverage, aircore regolith gold anomalism, ground magnetic TMI imagery, selected bedrock intercepts

## 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, Rose Hill North, Ninety, Rockleigh, Boda South, Mayhurst and Mayhurst East, Glenrowan) (Figure 2).



**Figure 2:** Aeromagnetic imagery, RTP (Magmatic and Open File Company/Government) showing northern Molong Belt porphyry 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.

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.

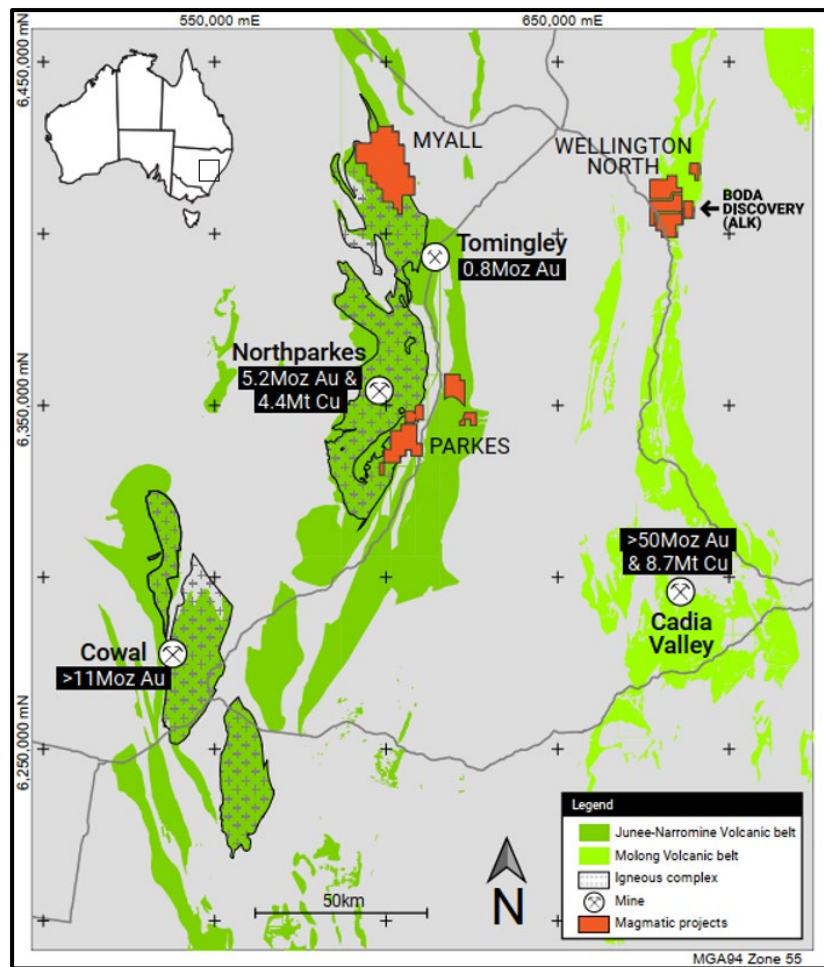
The East Lachlan has an endowment of more than 80 million ounces of gold and 13 million tonnes of copper (Phillips 2017). It is most famous for Newcrest Mining's world class gold-copper porphyry cluster at Cadia Valley District, where

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 (Resources from Phillips 2017)

## 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](http://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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