

31 AUGUST 2021

BROAD ZONES OF GOLD ANOMALISM EXPAND LADY ILSE TARGET

- Lady Ilse mineralized zones remain open northwest supported by bedrock and regolith anomalism, recent assay results including: 90m @ 0.13g/t Au, 0.06% Cu from 348m (20LIDD018)
- Lady Ilse is developing with broad zones of gold anomalism typical of the upper levels and margins of a Boda-style epithermal-porphyry system
- Large albite alteration plume and fertile porphyry bodies identified typical of major East Lachlan epithermal-porphyry systems
- Future drilling activity at Lady Ilse will focus on the open northern and northwestern extents of the target zone
- Current exploration activity focused on Wellington North and Myall projects
- Drilling plan progressing well to test beneath historic gold mines at Bodangora Gold Field (230,000 oz @ 26g/t Au), 3km from Alkane's nearby Boda gold-copper discovery (ASX:ALK)
- Follow up drill permits received for Myall's Kingswood Corridor, targeting Northparkes style copper mineralisation and where recent drilling returned 381.9m @ 0.20% Cu to EOH (ASX MAG 29 March 2021)

Magmatic Resources ('MAG' or 'the Company') is pleased to provide an exploration update on its 100% owned East Lachlan gold-copper portfolio.

Lady Ilse Diamond Drilling (Wellington North Project)

Recent drilling at Lady Ilse has returned broad zones of gold-copper anomalism typical of the upper levels and margins of Boda-style epithermal-porphyry mineralisation (Table 2). The identification of strongly developed albite alteration and fertile high phosphorous (high P) porphyry bodies associated with the anomalism is considered strongly encouraging for a large epithermal-porphyry system in the Lady Ilse district (Figure 1).

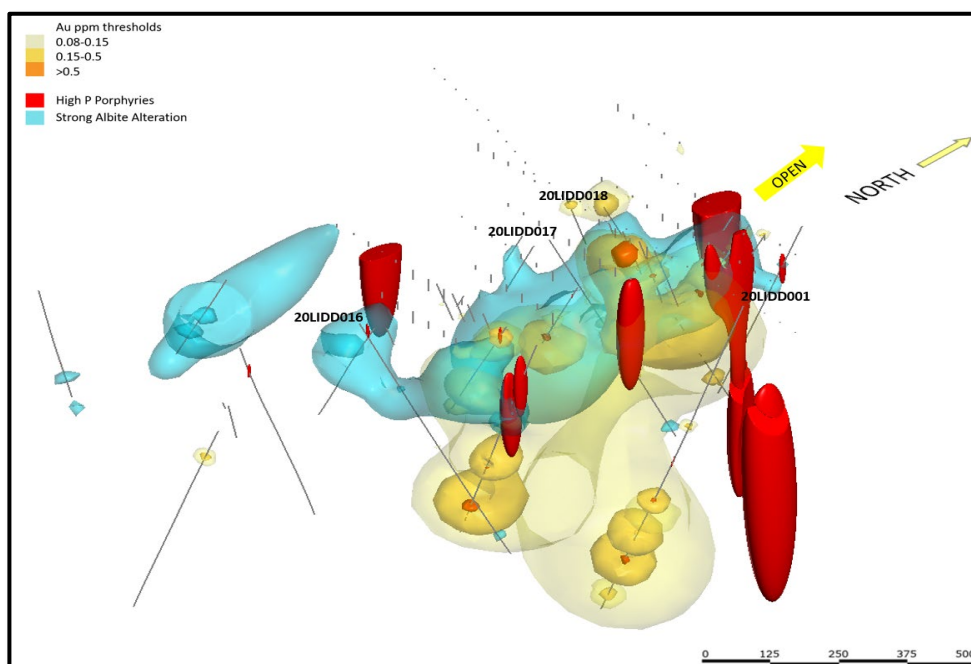


Figure 1: Oblique view of Lady Ilse District, showing modelled strong albite alteration, high phosphorous (high P) fertile porphyries associated with zone of broad gold anomalism

Future drilling activity will focus on the open northern and northwestern extents of the target zone.

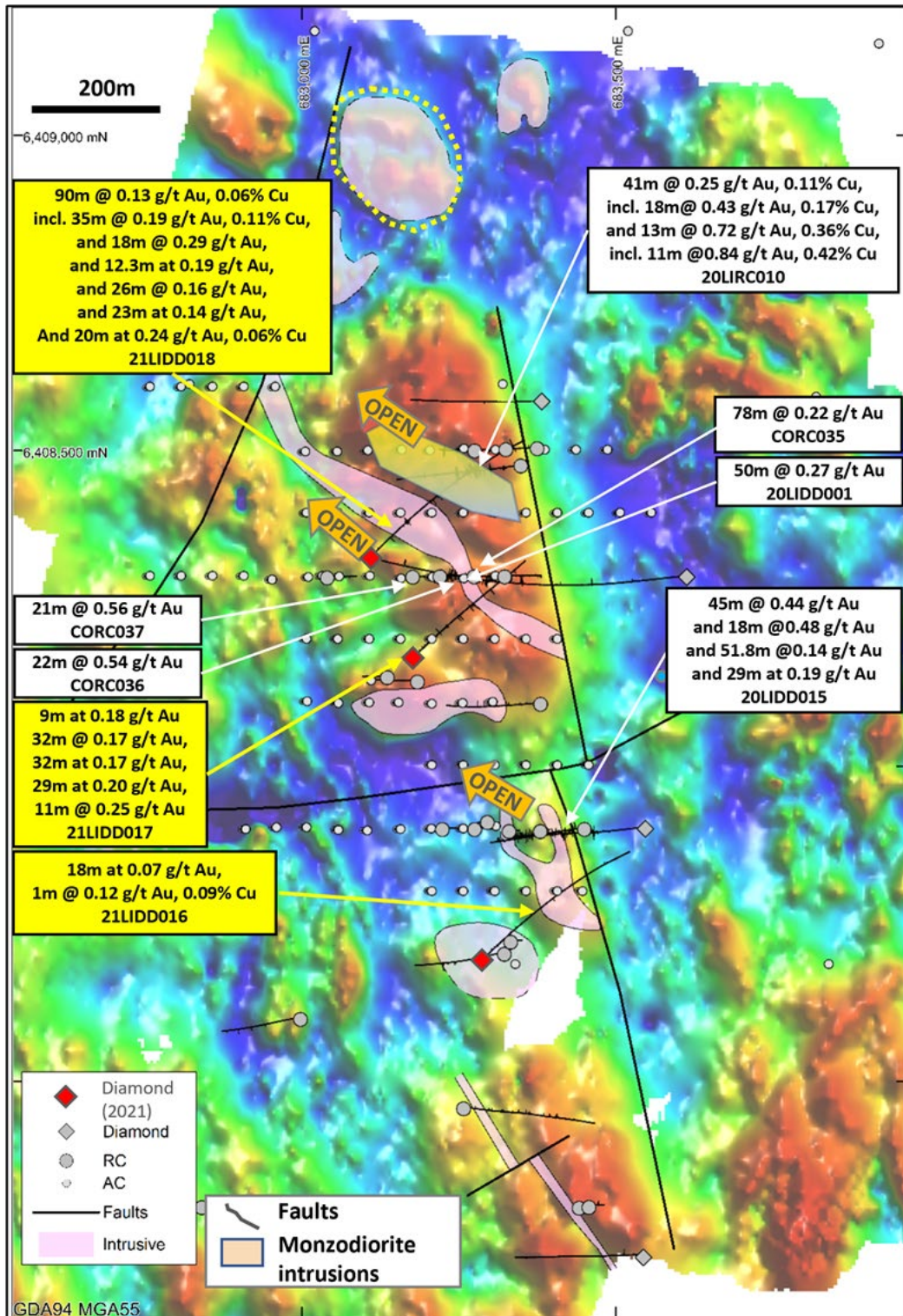


Figure 2: Lady Ilse Summary Map, RTP ground magnetic imagery, showing target zones around main monzonite/intrusive complex, completed drilling, selected representative results

Exploring the historic high grade Bodangora Gold Field (Wellington North Project)

The historic high grade Bodangora Gold Field (230koz Au @ 26g/t Au, ASX MAG 17 May 2017) offers tremendous exploration opportunities to the company. The two main mines at Dicks Reward (40,000 oz Au) and Mitchells Creek (190,000 oz Au) were developed to a depth of 150-300m between 1869-1917, shallow by modern mining standards.

Access to the mines was gained by Cluff Minerals in the late 1980's whereby underground channel sampling returned very high grade gold in the remaining mine walls (ASX MAG 18 August 2021).

The application of modern exploration techniques and drilling immediately below the mine workings offers a significant opportunity to define further high grade gold resources.

Drill planning underway at Dicks Reward – Bodangora Gold Field

Recent review and 3D evaluation of the historic Dicks Reward Gold Mine workings within the wider Bodangora Gold Field has highlighted several priority down dip / plunge extension drill targets (ASX MAG 18 August 2021).

Dicks Reward drill targets enhanced by underground channel sampling of remaining (unmined) material indicating high grade gold including (ASX MAG 18 August 2021):

- 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 planning is progressing well with access and statutory permitting underway.

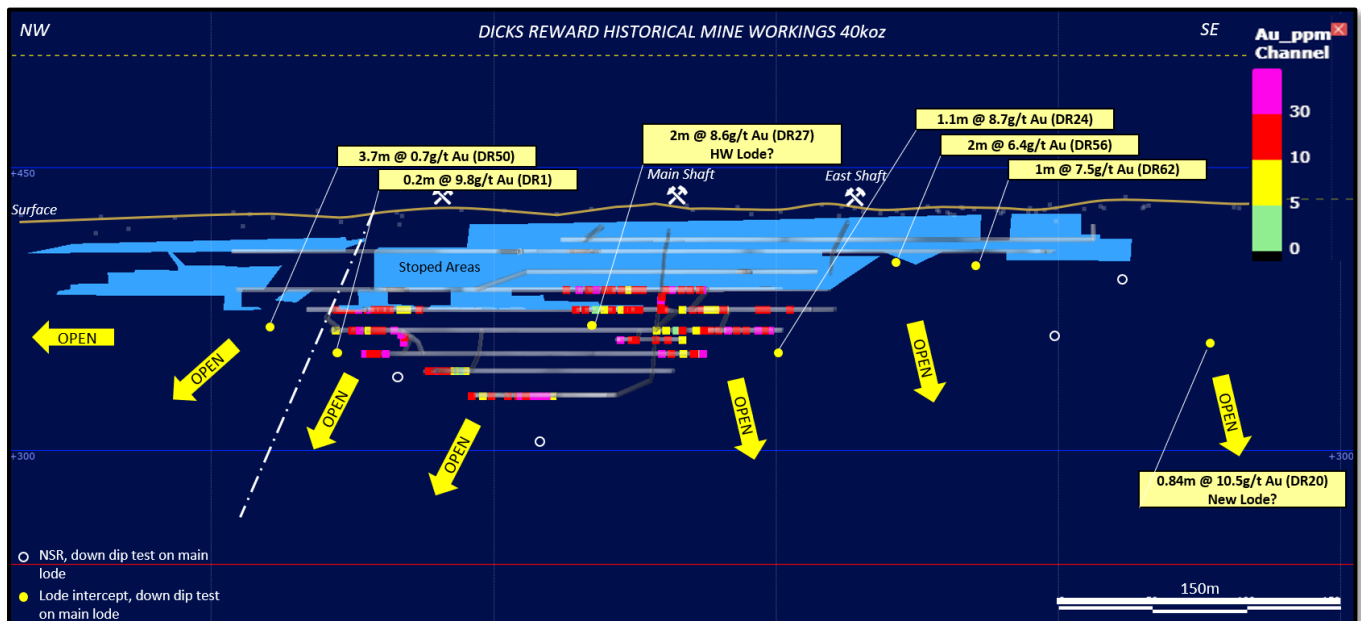


Figure 3: Dicks Reward - Composite Long Section, looking northeast showing stoped/mined areas, channel sampling results and showing effective drilling down dip of main lode and limited drill testing at depth / along strike, main lode dipping ~25° NE

Drill planning underway at Mitchells Creek – Bodangora Gold Field

Recent review and 3D evaluation of the historic Mitchells Creek Gold Mine workings within the wider Bodangora Gold Field, has highlighted several priority down dip / plunge extension drill targets (ASX MAG 18 August 2021). Drill planning is progressing well with access and statutory permitting underway.

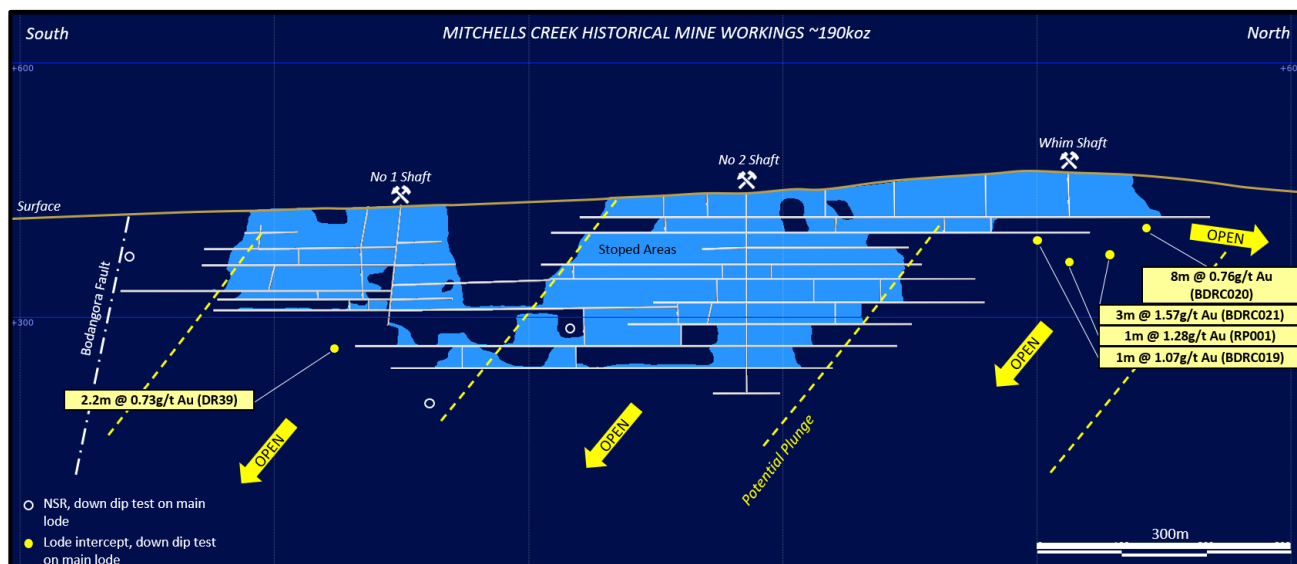


Figure 4: Mitchells Creek - Composite Long Section, looking west showing stoped/mined areas, effective drilling down dip of main lode, limited drill testing beneath workings, main lode dipping ~45° E

Drill permits received for follow up drilling at Kingswood Corridor (Myall Project)

Ongoing exploration activity indicates strong geological, geochemical and geophysical similarities between the Myall District and Northparkes Mining District, located 60km south (Figures 7, 8).

The Northparkes mining operation, operated by CMOG Mining Ltd and Sumitomo Group, represents a large scale, low grade, modern, automated mining operation centered on a cluster of deposits (605Mt @ 0.55% Cu and 0.19g/t Au, Total Resources, CMOG 2018).

Recent drilling at Myall intersected a very wide zone of copper mineralisation associated with porphyry alteration to the end of hole (**381.9m @ 0.20% Cu to EOH, 21MYDD412**), confirming interpretations that the Kingswood Corridor represents a significant mineralised porphyry centre within the wider Narromine Intrusive Complex (ASX MAG 29 March 2021). Planned follow up drilling has received access and permitting with the rig contract currently being finalised.

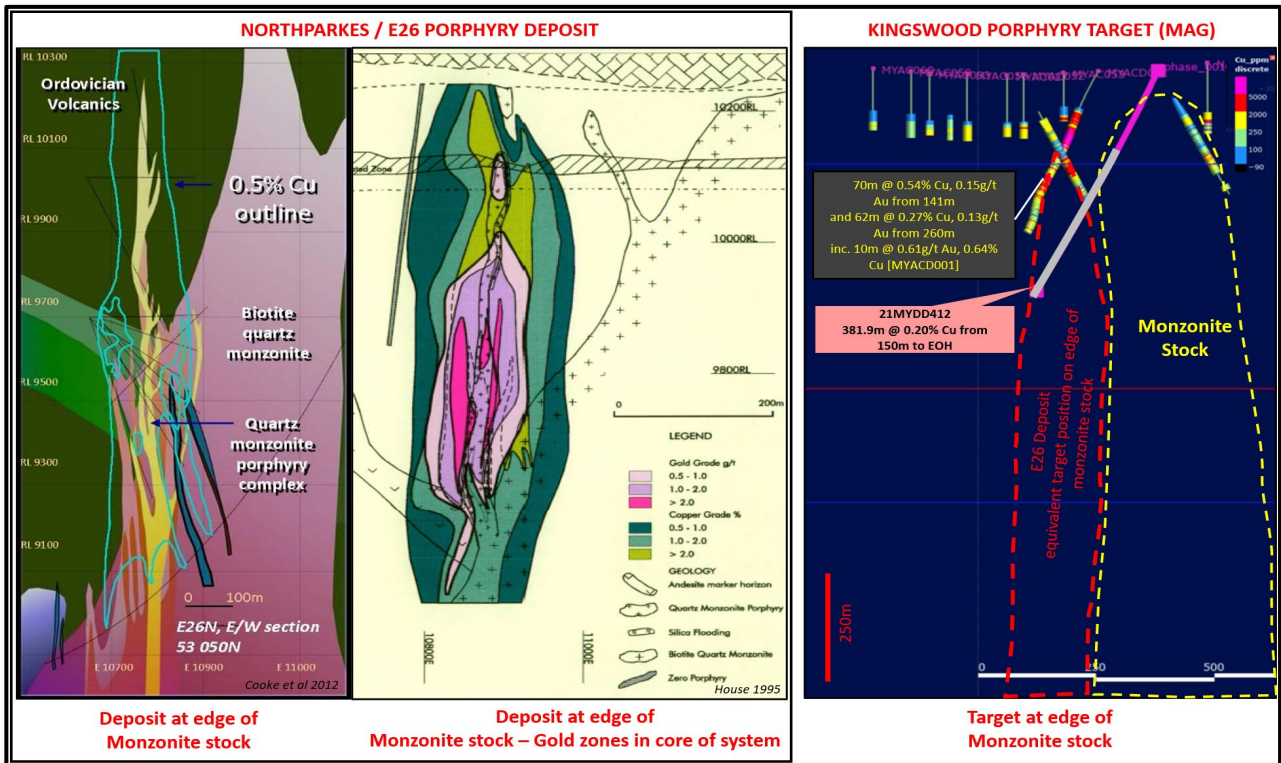


Figure 5: Comparison between Kingswood Target, Myall Project and Northparkes E26 Porphyry Deposit (CMOC/Sumitomo), showing similar porphyry setting at margin of main monzonite complex (Northparkes, E26 -Cooke et al 2012, Lye 2006), 150m section window

Hole ID	Easting (MGA)	Northing (MGA)	RL (m)	Dip	Azimuth (MGA)	Total Depth (m)	Comments
21LIDD016	683,289	6,407,692	357	-60	46	549.17	Completed
21LIDD017	683,179	6,408,172	365	-60	45	468.8	Completed
21LIDD018	683,111	6,408,332	366	-61	45	576.8	Completed

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

Hole ID	Interval from (m)	Interval to (m)	Intercept length (m)	Au (g/t) (>0.05 g/t Au)	Cu (%) (>0.04% Cu)
21LIDD018	0	18	18	0.29	
and	44	48	4	0.06	
and	82.7	95	12.3	0.19	
and	139	142	3	0.14	
and	149	175	26	0.16	
and	201	204	3	0.1	
and	213	214	1	0.13	
and	222	230	8	0.07	
and	245	268	23	0.14	
and	281	301	20	0.24	0.06
<i>incl.</i>	281	290	9	0.41	0.10
and	323	336	13	0.06	
and	348	438	90	0.13	0.06
<i>incl.</i>	382	417	35	0.19	0.11
and	454	462	8	0.06	
and	469	481	12	0.05	
and	513	514	1	0.12	
and	541	542.1	1.1	1.11	0.58
21LIDD017	28	29	1	0.07	0.07
and	38	60.6	22.6	0.04	
and	75	76	1	0.07	
and	89	105	16	0.06	
and	113	129	16	0.07	
and	140	149	9	0.18	0.04
and	165	173	8	0.07	
and	182	214	32	0.17	
and	233	262	29	0.20	
and	277	285	8	0.04	
and	322	333	11	0.25	
and	365	370	5	0.07	
and	395	407	12	0.07	
and	419	425.1	6.1	0.13	
21LIDD016	42	44	2	0.05	0.04
and	52	53	1	0.06	
and	60	65	5	0.08	
and	75	76	1	0.09	
and	95	96	1	0.05	
and	220	221	1	0.06	
and	286	304	18	0.07	
and	338	340	2	0.12	
and	455	458	3	0.05	
and	475	476	1	0.12	0.09
and	489	490	1	0.05	
and	505	506	1	0.2	
and	516	517	1	0.13	

Table 2: Significant intercepts reported in this release, gold and copper intercepts are calculated using a lower cut of 0.05g/t and 0.04% respectively. Internal dilution is < cut off with up to 6m internal dilution included. Higher Au and Cu cut-off grades are shown in the included zones.

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 is located within 1km from Alkanes Boda Discovery (ASX:ALK) and encompasses the historic Bodangora Gold Field, where high grade gold mining produced 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 located ~8km and Bodangora Gold Field targets ~3km southwest (Figure 6).

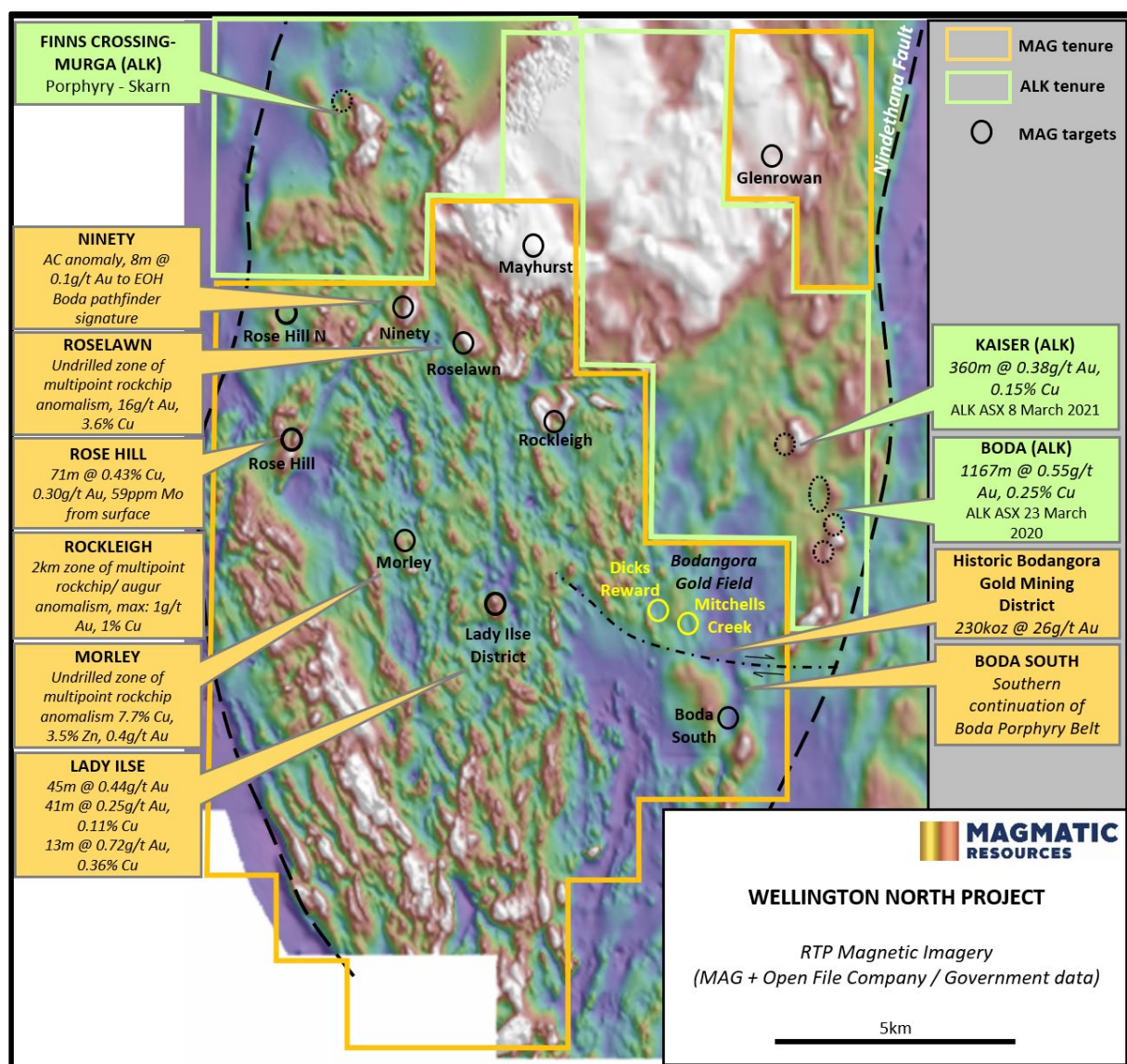


Figure 6: Aeromagnetic imagery, RTP (Magmatic and Open File Company/Government) showing northern Molong Belt summary target portfolio, Wellington North Project, highlighting Boda Au-Cu Discovery (ASX:ALK)

Myall Project (Copper-Gold)

Magmatic's 100%-owned Myall Project (EL6913) covers 244km² of the northern portion of the Junee-Narromine Belt, within the East Lachlan.

The area is considered strongly prospective for Northparkes style copper-gold porphyry and epithermal gold mineralisation.

Ongoing exploration activity indicates strong geological, geochemical and geophysical similarities between the Myall District and Northparkes Porphyry Mining District, located 60km south (MAG ASX 31 January 2019).

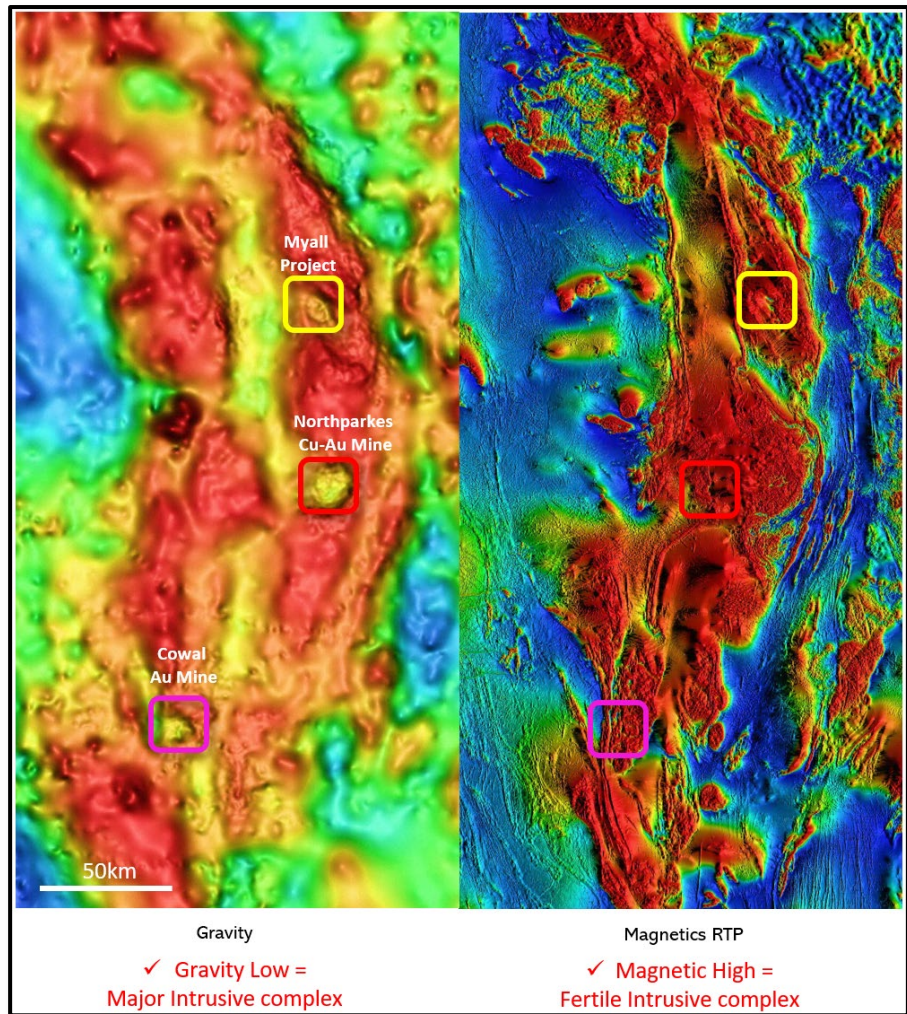


Figure 7: Gravity and magnetic imagery of Junee-Narromine Belt, showing similar signatures at Myall, Northparkes and Cowal Mining Districts (Geological Survey of NSW)

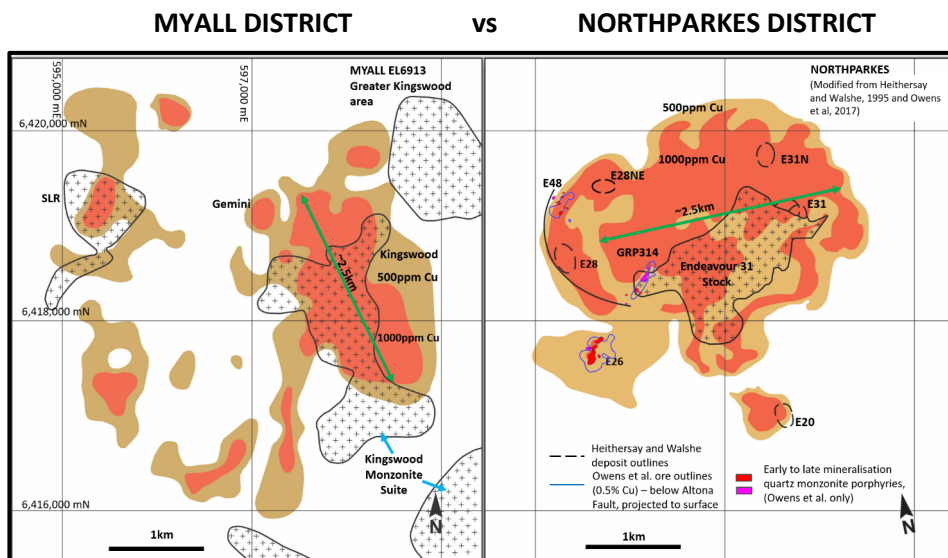


Figure 8: Comparison between Myall project area and Northparkes Porphyry Mining District, located 60km south, at the same scale, showing copper regolith anomalism at 500ppm Cu and 1000ppm Cu (MAG ASX 31 January 2019), Northparkes modified from Heithersay and Walshe, (1995), Phillips (2017)

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.

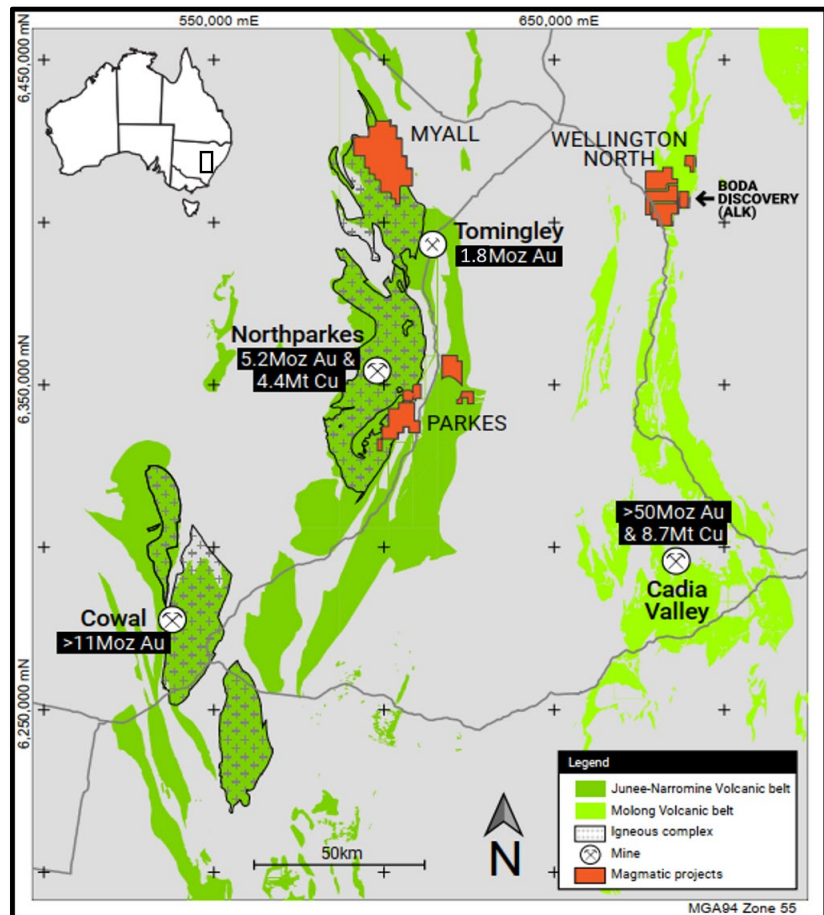
The East Lachlan has an endowment of more than 80 million ounces of gold and 13 million tonnes of copper (Phillips 2017). It is most famous for Newcrest Mining's world class gold-copper porphyry cluster at

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.

Magmatic's three Wellington North tenements effectively surround the recent Boda gold-copper discovery by Alkane Resources Ltd. The Bodangora tenement is located 1km from Boda and encompasses the historic Bodangora Gold Field, where high grade gold mining occurred with recorded production of 230,000 ounces @ 26g/t Au between 1869-1917.

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

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.

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, Lady Ilse prospect

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>	Lady Ilse prospect was drilled with diamond drilling techniques. Core sizes were PQ core (diameter: 85 mm) to fresh rock and then HQ core (diameter: 63.5mm) to end of hole (eoh). Magmatic used a reputable drilling contractor; Ophir Drilling ('Ophir') with a suitable rig. Diamond drill core provide a high-quality sample that are logged for lithological, structural, geotechnical, and other attributes. Sub-sampling of the core is carried out as per industry best practice.
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	<p>The drill collar location was recorded using a registered surveyor, which has an accuracy of $\pm 0.1\text{m}$.</p> <p>The HQ drill core was orientated using suitable core orientation tool by the drilling contractor with Magmatic Resources staff supervision. These orientations are extended onto the remainder of the core and meter marks for logging. The visible structural features (veins, bedding, foliation, faults) are measured against the core orientation marks.</p> <p>The whole interval of drill core was cut in quarter (PQ) or half (HQ) and assayed at a certified assay laboratory, ALS Laboratories. Core is prepared for analysis by cutting along the longitudinal line and then samples are numbered as per the pre-designed cut-sheet. The sample stream represents continuous sampling down the drill string at 1m nominal intervals, unless otherwise required at geological or mineralisation boundaries. Where core was incompetent due to being transported cover or weathered rock (PQ only), representative samples were collected along the axis of the core. This information is recorded in the cut-sheet and loaded into database.</p>
	<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</i>	The drill core was cut by Magmatic staff and contractors and samples were transported to ALS Laboratory in Orange for assaying. 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

Criteria	JORC Code explanation	Commentary
	<i>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>	<p>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).</p> <p>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 1 standard for every 50 samples.</p> <p>Sample length: For all core: 1m sample lengths except for minor changes due to geological or mineralisation boundaries. 1m pulps have been retained by Magmatic.</p>
<i>Drilling techniques</i>	<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>	Diamond drilling using industry standard techniques.
<i>Drill sample recovery</i>	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	Diamond drill core recoveries were recorded during drilling and reconciled during the core processing and geological logging. Core was generally competent with some zones of broken core. There was no significant drill core lost during drilling.
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	Diamond drill core is measured and marked after each drill run using wooden blocks calibrating depth. Adjusting rig procedures as necessary including drilling rate, run length and fluid pressure to maintain sample integrity.
	<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 detailed analysis to determine relationship between sample recovery and gold or base metals grade has been undertaken for this diamond drilling
<i>Logging</i>	<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>	<p>Systematic geological and geotechnical logging was undertaken. Data collected includes:</p> <ul style="list-style-type: none"> • Nature and extent of lithologies and alteration. • Relationship between lithologies. • Amount and mode of occurrence of minerals such as pyrite and chalcopyrite.

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> 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. Magnetic susceptibility recorded at 1m intervals
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	Drill core is logged as both qualitative (discretionary) and quantitative (volume percent). Core is photographed dry and wet.
	<i>The total length and percentage of the relevant intersections logged.</i>	The entire hole is all geologically logged (100%).
<i>Sub-sampling techniques and sample preparation</i>	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	Core was cut using an Almonte automatic core saw. All samples are collected from the same side of drill core. The full interval of half-core sample is submitted for assay analysis, except PQ where ¼ core was taken. Where core was incompetent due to being transported cover or weathered or broken rock, representative samples were collected along the axis of the core. This information is recorded in the cut-sheet and stored in the database.
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	Not applicable – core drilling
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	Drill core is cut in half (or quarter for PQ) along the length and the total half (or quarter) core submitted as the sample. This procedure meets industry standards where 50% (or 25%) of the total sample taken from the diamond core is submitted. All intervals were submitted for assaying. Sample weights are recorded by the lab.
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	No sub-sampling is completed by Magmatic. All sub-sampling of the prepared core is completed by the laboratory.
	<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>	The retention of the remaining half-core is an important control as it allows assay values to be viewed against the actual geology; and, where required, further samples may be submitted for quality assurance or petrography. No resampling of quarter core or duplicated samples have been completed at the project.

Criteria	JORC Code explanation	Commentary
	<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 mineralization based on style of 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>	No geophysical tools or other handheld XRF instruments were used to determine grade. Magnetic susceptibility was taken for every metre using a Terraplus KT-10 magnetic susceptibility meter.
	<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>	Early stage exploration and no holes have been twinned.
	<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 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 Magmatic geologists. 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.
	<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	<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>	Drill hole collar was located using registered surveyor to $\pm 0.1\text{m}$ precision. Down hole surveys were collected every 30-60m down the drill hole during drilling using a north-seeking gyro (e.g. Axis Champ Navigator) for all holes.
	<i>Specification of the grid system used.</i>	All coordinates are based on Map Grid Australia Zone 55, Geodetic Datum of Australia 1994
	<i>Quality and adequacy of topographic control.</i>	Topographic control is maintained by use of widely available government datasets and survey pickups. Ground is gently undulating.
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>	Drill holes are preferentially located in prospective areas.
	<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.
	<i>Whether sample compositing has been applied.</i>	See previous section.
Orientation of data in relation to geological structure	<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 hole was directed as best as reasonably possible directly across the known lithological and interpreted mineralisation orientation.
	<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>	No orientation-based sampling bias has been identified in the data. Further structural work would be required to determine any sampling bias due to hole orientation.
Sample security	<i>The measures taken to ensure sample security.</i>	Core was returned to a secure location each night and is stored in secure storage.
Audits or reviews	<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
Mineral tenement and land tenure status	<p>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.</p> <p>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.</p>	<p>Exploration Licence EL8357 Combo 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 8/04/2015 and has been subsequently renewed to 8/04/2027.</p> <p>The licence covers 16 graticular units with an area of 46.37 km². A number of gazetted sealed and unsealed roads traverse the authority. The land use is mainly cropping with minor grazing.</p>
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	<p>Newcrest (1997): Completed a reconnaissance AC programme at nominal 500m centres (137 holes, 2054m, 15m average depth) with ~7 in the Lady Ilse district. Identified several anomalies across the licence including 3m at 0.62 g/t Au at Lady Ilse.</p> <p>Gold Fields and Clancy 2009-2014: Completed 50m aeromagnetic survey over the project (covering the Lady Ilse anomaly) and drilled several other targets in the project.</p> <p>Magmatic Resources (2017): Completed 30 AC holes (392m, average 13m). Best result: 20m at 0.66 g/t Au, 0.04% Cu.</p> <p>Magmatic Resources (2018): Completed 14 RC holes (1360m, average 97m). Best result: 78m at 0.22 g/t Au.</p> <p>Magmatic Resources (2020 to date): completed a 20km MIMDAS survey, detailed ground magnetic survey, and DD, RC and AC drilling programmes</p>
Geology	Deposit type, geological setting and style of mineralisation.	Exploration is for a gold-copper porphyry-style deposits in the northern Molong Volcanic Belt within the wider Macquarie Arc, East Lachlan region
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 	See body of announcement.

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	<p><i>metres) of the drill hole collar</i></p> <ul style="list-style-type: none"> <i>dip and azimuth of the hole</i> <i>down hole length and interception depth</i> <i>hole length.</i> 	
	<p><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></p>	<p>Non-significant assay values were not individually reported. Lower cut-offs are shown in the results tables.</p>
<i>Data aggregation methods</i>	<p><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></p>	<p>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</p>
	<p><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></p>	<p>Wider low-grade intercepts suitable for the deposit explored for are reported and, where applicable, an including high-grade is also reported, or, also where applicable, and including below cut-off is included.</p>
	<p><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></p>	<p>Not reporting on metal equivalent.</p>
<i>Relationship between mineralisation widths and intercept lengths</i>	<p><i>These relationships are particularly important in the reporting of Exploration Results.</i></p>	<p>Down-hole lengths only, true width not known.</p>
	<p><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></p>	<p>Structural logging of the core indicates a broadly subvertical target zone.</p>
	<p><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></p>	<p>Down-hole lengths only, true width not known.</p>
<i>Diagrams</i>	<p><i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These</i></p>	<p>See figures in body of report for drill hole locations and cross sections.</p>

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	<i>should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	
<i>Balanced reporting</i>	<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.
<i>Other substantive exploration data</i>	<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.
<i>Further work</i>	<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.