ASX ANNOUNCEMENT

8 June 2022

Wellington North and Myall Projects

Exploration and Drilling Update

- **Exploration ongoing at the Bodangora Goldfield, located immediately to the southwest of Alkane Resource's (ASX:ALK) 10.1Moz Au equivalent Boda discovery[1]**
- **Five diamond holes completed for a total of 714 metres at the Dicks Reward historic mine, targeting extensions along strike to the southeast and northwest**
  - **Zones of quartz veining and/or alteration intercepted in all five holes, with assays expected by July**
- **Assays received for air core holes and an additional 160 infill soil samples covering the Bodangora region received**
  - **Results confirm and expand the 1000m x 250m NE-SW trending anomaly between and to the south of the historic Mitchells Creek and Dick's Reward workings, with coincident zones of elevated gold, copper and lead**
- **Planning ongoing for high impact drilling campaign at Myall, targeting a Northparkes-style porphyry-associated Cu-Au discovery**
  - **Revised permitting submitted for the construction of formed, all-weather drill pads**
  - **Program scheduled to commence late June, subject to weather conditions and approvals**

Magmatic Resources ('ASX:MAG' or 'the Company') is pleased to provide an update on ongoing New South Wales exploration activities at its 100% owned Wellington North Project, located immediately adjacent to Alkane's Boda Discovery (ASX:ALK), and at the Myall Project north of the Northparkes Cu-Au Mining District (CMOC/Sumitomo).

Diamond drilling completed at Dicks Reward

Magmatic Resources has recently undertaken intensive exploration in the historic Bodangora Goldfield, which produced an estimated 230,000 ounces of gold between 1869 and 1917 (ASX MAG 17 May 2017). Located in the eastern portion of the Wellington North project area (**Figure 1**), and mere kilometres southwest of Alkane's 10.1Moz AuEq Boda discovery (ASX ALK 30 May 2022), gold production from the Bodangora region came from multiple workings including the Mitchell's Creek Mine in the east and the Dicks Reward Mine in the west. The Company previously reported the results from an eight-hole diamond program at the Mitchells Creek Mine including **0.57 metres at 14.3g/t Au, 22g/t Ag & 1.1% Cu** (ASX MAG 25 March 2022).

The Company has now completed an additional five diamond holes at the Dicks Reward workings, targeting extensions along strike to the northwest and southeast of the historic workings (**Figure 2**). Additional holes planned for deeper in the central portion of the deposit were not able to be drilled due to the exceptionally wet conditions prevailing in the region, with the Company to look to exploration in these areas if conditions improve following the planned drilling at the Myall Project.

[1]See ASX ALK 30 May 2022

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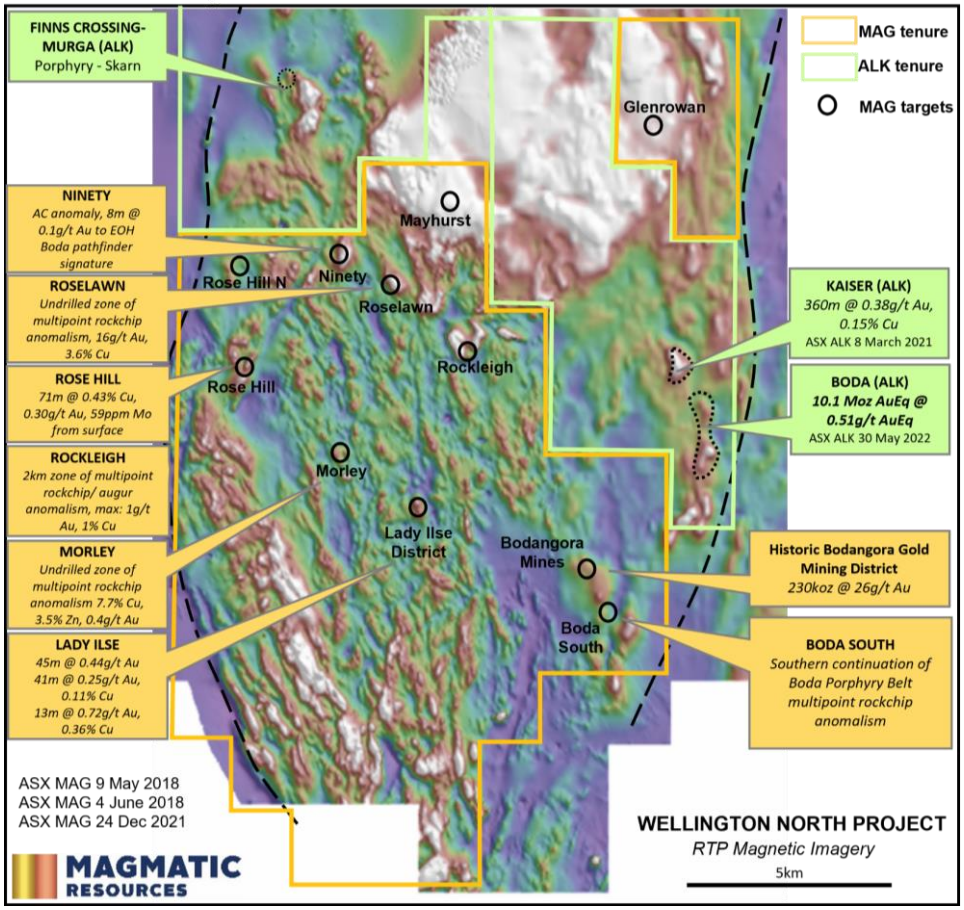


***Figure 1**. Aeromagnetic imagery (RTP) showing the Magmatic's target portfolio in the Wellington North Project area and highlighting the proximity to the 10.1Moz AuEq Boda discovery (ASX ALK 30 May 2022).*

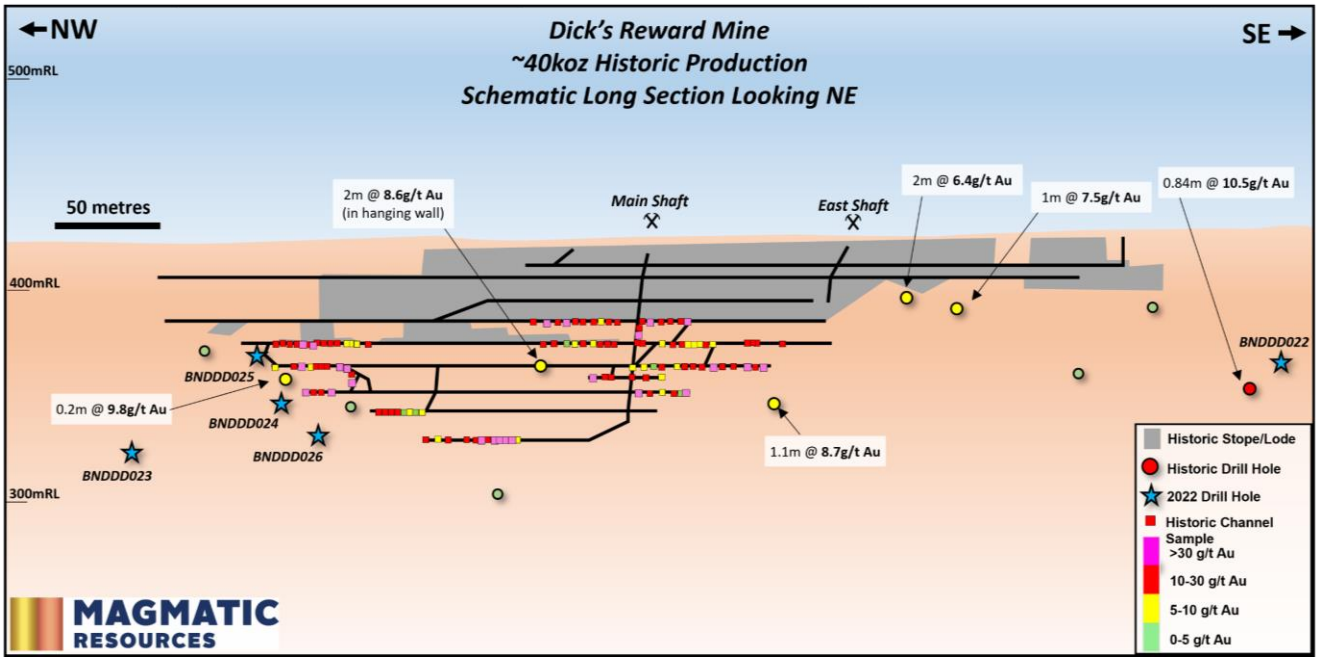


***Figure 2.** Schematic long section looking northeast showing the historic workings at the Dicks Reward mine in the Bodangora Goldfield, along with recent diamond drill (assays pending).*

Holes were drilled to between 100 and 175 metres depth, with a number of the holes designed to test the potential for gold mineralisation in the footwall and hangingwall of the deposit as well. All five of the holes intercepted one or more zones or quartz veining and/or alteration potentially associated with the gold mineralising event in the region (**Figure 3**). Zones of interest have now been logged, cut and submitted for assay for each hole. Assay results for the program are expected to be returned during early July.

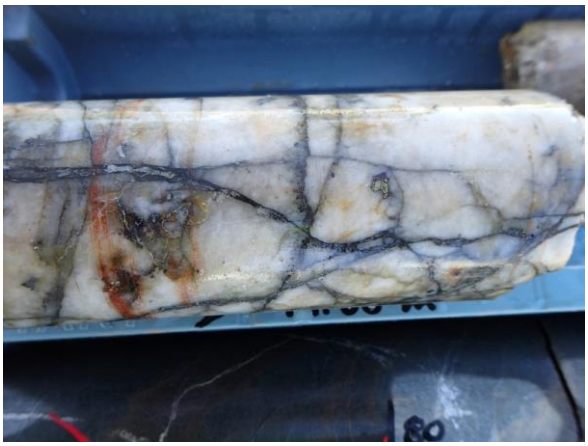


Figure 3. *Diamond core image from Dicks Reward hole 22BNDD024 at 79.0 metres showing a quartz vein with minor sulphides, interpreted to correlate with the Dick Reward lode position. All assays from the recent diamond program are currently pending.*

Geochemical results expand targets at Bodangora

Earlier in the year the Company completed a 279 hole, 2,908 metre air-core drill geochemical sampling program over the broader Bodangora region. Full details for this program were given in the exploration update dated 25 March 2022, and it was noted at the time that assays from a portion of the program remained pending. Interim results from the program identified a coherent northeast-southwest striking zone of anomalous gold over 200 metres wide and extending to 1,000 metres in length between and to the south of the historic workings.

Full assays have now been received for the program (now including base metals) and since the last release Magmatic has also received the results for an **additional 160 soil samples** collected on the topographic highpoints in each of the east-west sampling lines (**Figure 4**).

The soil sampling enhances and extends the previously identified anomaly with a coherent zone of >100ppb Au (>0.1g/t Au) in both air-core drill holes and soil samples. The Company notes that soil sampling is a surficial method and can be influenced by down-slope transport and other mining disturbance but remains encouraged that the anomaly matches for both air-core and soil sampling methodologies. **The gold trend is also coincident with both copper (Cu) and lead (Pb) anomalism** greater than 250ppm (**Figure 4**). Copper and lead sulphides are known to be associated with the gold mineralisation in the Bodangora Goldfield and Boda regions.

The new geochemical data also identified a coherent zone of copper anomalism along strike to the north of the Mitchells Creek workings, as well as a number of single-point gold anomalies on the northernmost sampling line and to the northwest of the Dicks Reward workings (**Figure 4**). **Further drilling to follow-up the zones of geochemical anomalism are currently planned for later in the year subsequent to the Myall drilling program**.

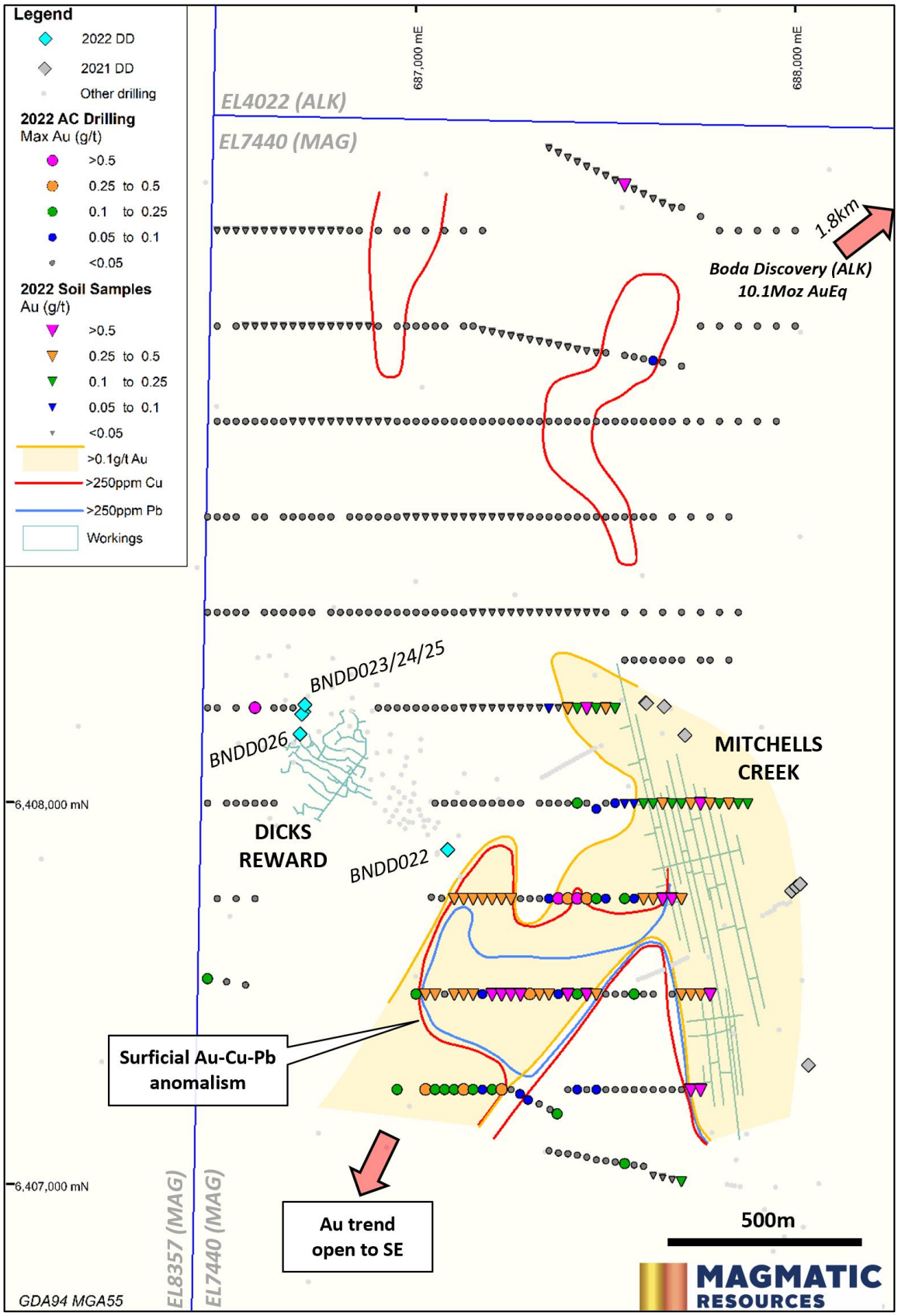


Figure 4. *Plan of the Bodangora region showing the location of recently completed air-core drill holes and infill soil samples in reference to the historic Mitchells Creek and Dick's Reward workings. Diamond collar locations are also shown for the recent Dicks Reward drilling.*

Myall Project diamond drilling program update

The Myall Copper-Gold Project covers the northern extension of the Junee - Narromine Volcanic Belt, located approximately 50km north and along strike from China Molybdenum/Sumitomo's Northparkes copper-gold mine (**Figure 5**). Myall is considered highly prospective for Northparkes-style copper-gold porphyry mineralisation, with multiple strong copper-gold intercepts already drilled e.g. **70m @ 0.54% Cu, 0.15g/t Au** (MYACD001, ASX MAG 4 June 2017).

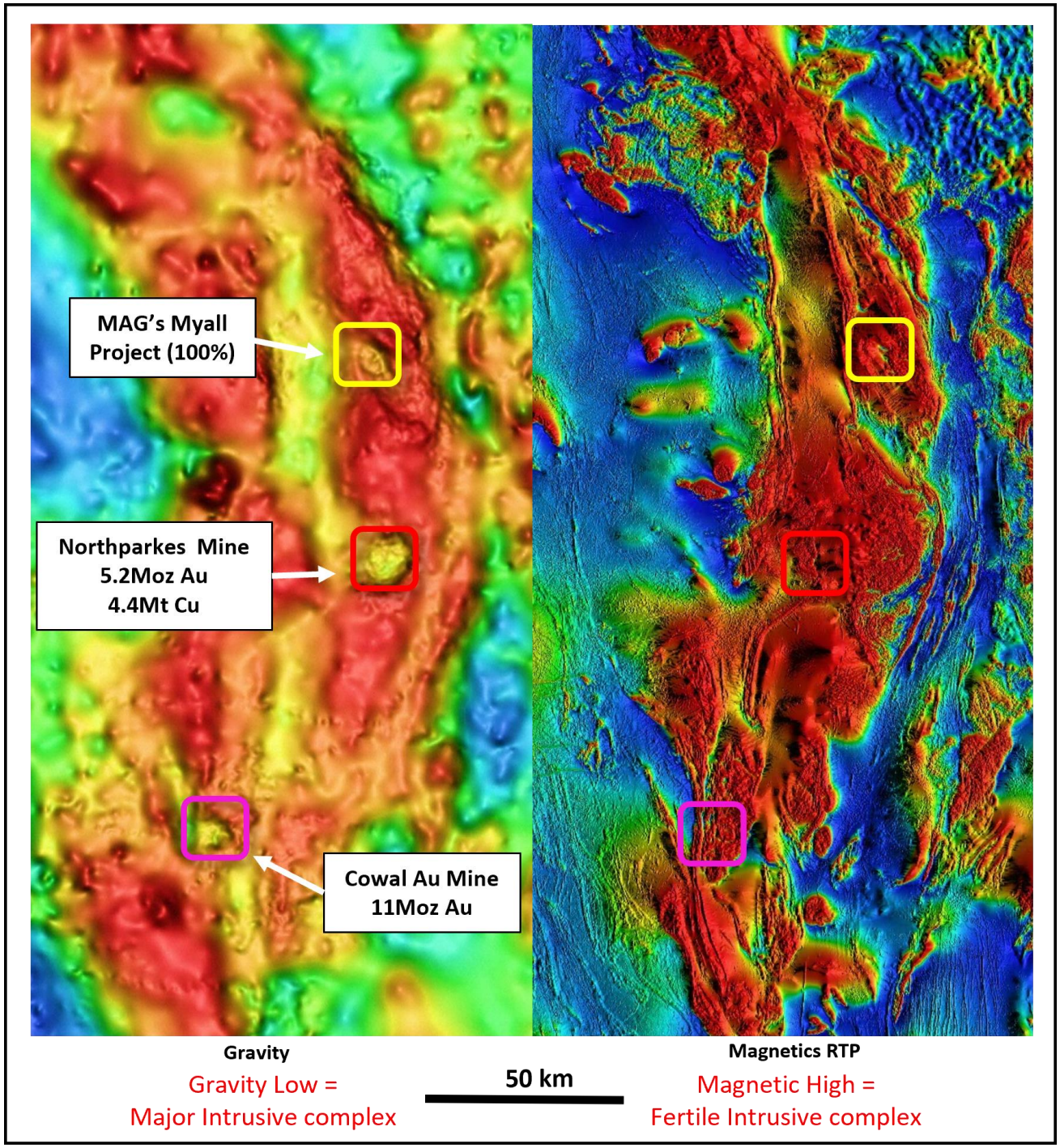


Figure 5. *Regional gravity and magnetic imagery highlighting the similarities between Myall Project and the major deposits of the Junee-Narromine Belt in the East Lachlan region of New South Wales.*

Following a review of the extensive copper-gold potential of the Myall Project area, Magmatic's Board approved a high impact drilling program targeting the highly prospective Kingswood/Kingswood North prospect areas (see **Figure 6**). **The proposed program is set to comprise drilling totaling ~3,000 metres** and testing contact zones between intermediate intrusives and andesitic to basaltic volcanics. This contact position is known to host significant Cu-Au-Mo mineralisation in the area (ASX MAG 4 June 2017).

Final hole designs are currently being optimised, with the program likely to comprise 4-6 holes ranging depth between 450 and 800 metres total depth. The drilling will target extensions to known mineralisation associated with holes MYACD001 and 21MYDD412 at Kingswood and both around and along strike of holes ACDNM090 and ACDNM091 to the north and northeast (**Figure 7**). Pad construction and drilling is expected to commence in late June, subject to prevailing rainfall conditions and receipt of the necessary approvals, and is expected to take 7-8 weeks to complete.

The program is set to be the Company's most significant diamond drilling effort at the Myall project to date and in preparation the Company has a submitted a revised Assessable Prospecting Operation (APO) application to the NSW Resource Regulator. **The revised permit proposes the construction of formed, all-weather drilling pads at the site, considered necessary given the exceptionally high rainfall experience in region in recent months.**

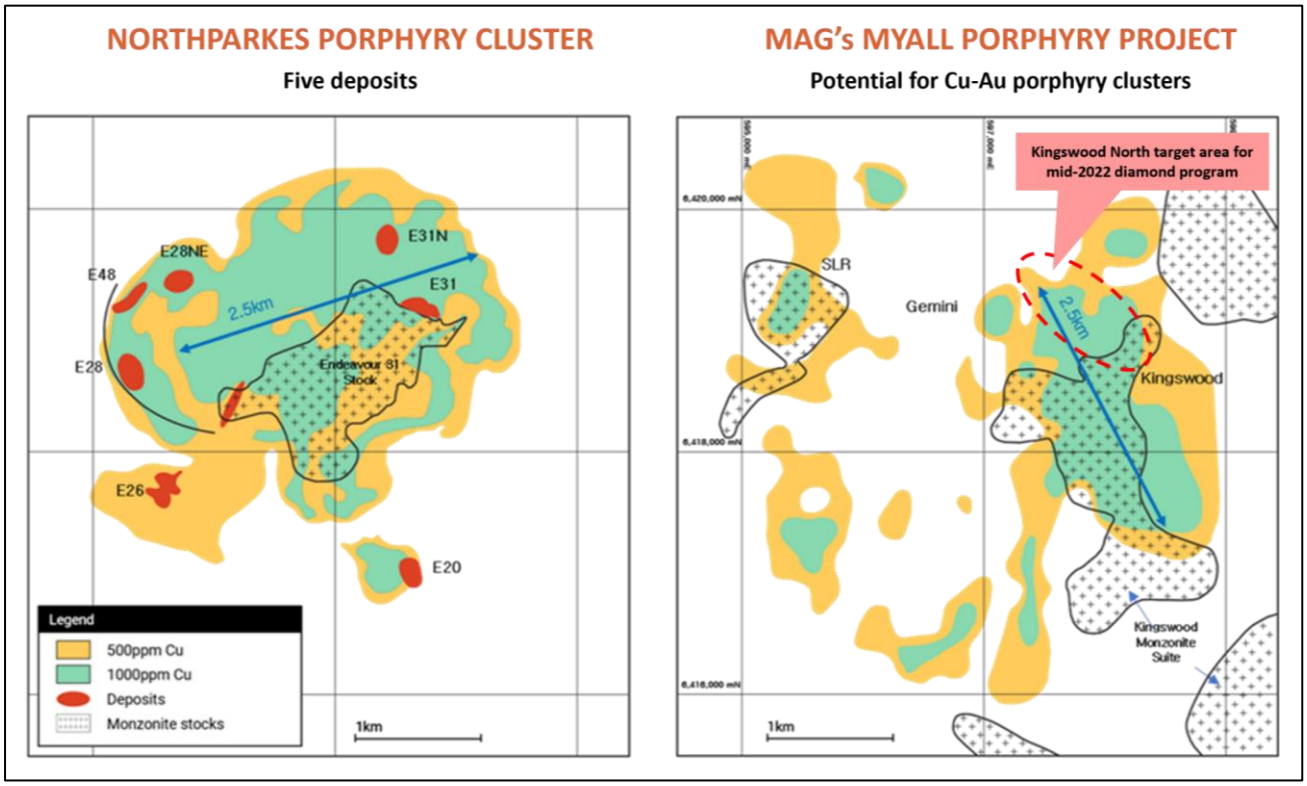


Figure 6. *Comparison between the Northparkes porphyry mining district (left) and the Myall project area (right) at the same scale, showing copper regolith anomalism (MAG ASX 31 January 2019), Northparkes modified after Heithersay and Walshe (1995), Phillips (2017). The Kingwood North area to be targeted in the upcoming drilling is also shown.*

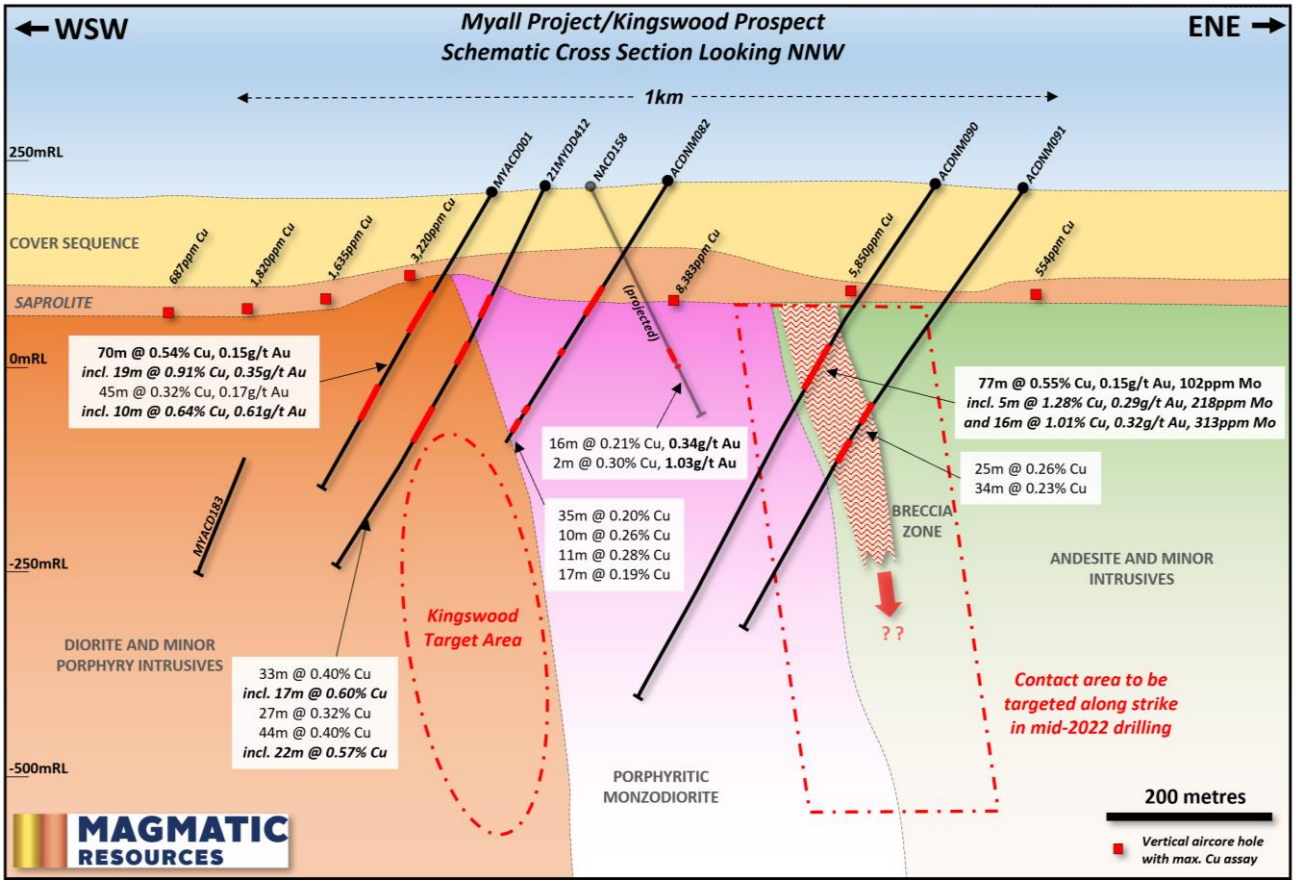


Figure 7. *Schematic long section of the Kingswood Prospect area at the Myall Project showing historic drilling and key target areas near the contact of the intermediate intrusives.*

About Magmatic Resources (ASX:MAG)

Magmatic Resources Limited (ASX: MAG) is a New South Wales-focused gold and copper explorer.

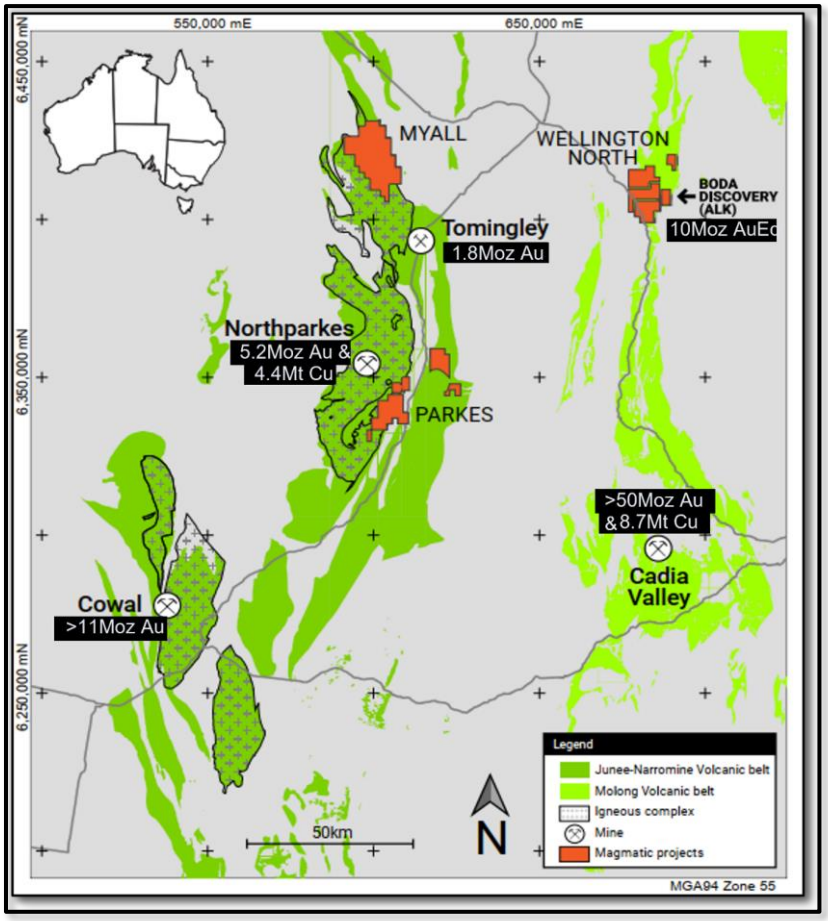
In 2014, Magmatic completed the acquisition of an advanced gold-copper portfolio in the East Lachlan from Gold Fields Limited. Gold Fields had completed a major phase of target generation across four main projects (Wellington North, Parkes, Myall, Moorefield), identifying over 60 targets.

The East Lachlan has an endowment of more than 80 million ounces of gold and 13 million tonnes of copper. It is home to Newcrest Mining's Cadia Valley District, which includes the Cadia East Mine, Australia's largest gold mine and one of the world's most profitable gold mines. The Northparkes copper-gold mine (China Molybdenum/Sumitomo) and Cowal Mine (Evolution Mining) are also significant long-life gold-copper mining operations in the region.

Magmatic's three Wellington North tenements effectively surround the recent 10.1Moz AuEq Boda discovery (ASX ALK 30 May 2022). The Bodangora tenement is located ~2km 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 Mine and recent Roswell and San Antonio gold discoveries.

The Myall Copper-Gold Project covers the northern extension of the Junee – Narromine Volcanic Belt, located ~50km north and along strike from the Northparkes copper-gold mining district (China Molybdenum/Sumitomo). Multiple existing copper-gold-molybdenum intercepts, including 70m at 0.54% Cu, 0.15g/t Au and 62m at 0.27% Cu, 0.13g/t (ASX MAG 4 June 2017) highlight near equivalent grades to the Northparkes Mine global Resource and indicate potential for a fertile porphyry cluster at Myall. Magmatic's recent drilling included 381.9m @ 0.20% Cu, 8.25ppm Mo from 150m to EOH (21MYDD412).



In 2021 MAG demerged its wholly owned subsidiary Australian Gold and Copper Limited (AGC) along with its Moorefield orogenic gold project. AGC also acquired two other NSW gold-base metals projects and listed on the ASX in January 2021. Magmatic is a major shareholder in AGC.

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 Dr Adam McKinnon who is a Member of the AusIMM. Dr McKinnon is Managing Director and a full-time employee of 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". Dr McKinnon consents to the inclusion in this presentation of the matters based on his information in the form and context in which it appears.

Additionally, Dr McKinnon 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 Limited, 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 Limited. 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.

Table 1. Hole details for recent diamond drilling at the Dicks Reward Mine (all results currently pending).

Target	Hole ID	Easting (MGA55)	Northing (MGA55)	RL (m)	Dip	Azimuth (MGA)	Depth (m)
Dicks Reward	22BNDD022	687,083	6,407,877	430	-70	258	174.7
Dicks Reward	22BNDD023	686,703	6,408,238	422	-65	282	177.6
Dicks Reward	22BNDD024	686,698	6,408,232	422	-60	160	132.5
Dicks Reward	22BNDD025	686,707	6,408,257	423	-60	142	129.6
Dicks Reward	22BNDD026	686,694	6,408,180	421	-75	162	99.6

Table 2. Anomalous assay results (0.05g/t Au threshold) for recent air-core drilling in the Bodangora region. Full drill hole details were provided in the release dated 25 March 2022. New significant results reported since the previous release are highlighted.

Hole ID	Interval	Au (ppm)	From (m)
22WNAC0309	3	0.12	0
22WNAC0316	3	0.17	3
	3	0.09	9
22WNAC0319	3	0.26	0
22WNAC0320	3	0.12	0
	3	0.13	15
22WNAC0321	3	0.11	12
22WNAC0322	3	0.17	3
22WNAC0323	3	0.29	3
22WNAC0324	3	0.17	0
22WNAC0325	3	0.06	0
22WNAC0326	3	0.14	12
	1	0.06	17
22WNAC0327	3	0.08	0
	6	0.24	12
22WNAC0329	3	0.05	15
22WNAC0330	3	0.05	9
22WNAC0333	1	0.10	9
22WNAC0335	3	0.06	3
22WNAC0337	3	0.08	6
22WNAC0349	3	0.12	0
22WNAC0356	3	0.09	0
22WNAC0361	6	0.18	0
22WNAC0364	3	0.07	0
22WNAC0366	3	0.12	0
22WNAC0372	3	0.17	0
22WNAC0381	1	0.12	8
22WNAC0407	3	0.08	0
22WNAC0408	3	0.51	0
22WNAC0409	6	0.28	0
22WNAC0410	8	0.76	0
22WNAC0411	6	0.26	0
22WNAC0412	3	0.13	0
22WNAC0413	3	0.07	0
22WNAC0415	2	0.12	0
22WNAC0416	1	0.09	2
22WNAC0447	1	0.23	0
22WNAC0449	2	0.05	0
22WNAC0451	1	0.06	0
22WNAC0471	1	0.92	38
22WNAC0737	3	0.06	9

Appendix I – JORC Code, 2012 Edition – Table 1

Section 1 results of diamond and air core drilling: Wellington North Project: Bodangora exploration programs

Criteria	JORC Code explanation	Commentary
Sampling techniques	*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.*	Bodangora Gold Field 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. In addition, regional exploration was conducted with air core (AC) drilling by contractor AMWD. 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. Soil samples (SL) were collected on 250m spaced sample lines with sample sites spaced at 25m across outcrop, sub-crop, or interpreted shallow soil. Sample sites were located with a handheld GPS and then a suitable site identified. An approximate 250mm hole was dug and greater than 250g of -2mm sieved soil was collected and bagged for assay.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	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. The mineralised interval of drill core was cut in quarter (PQ) or half (HQ) and assayed at a certified assay laboratory, ALS Laboratories. Selected holes have been sampled in their entirety. 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 or and in-lab volumetric 2m composites, 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. For AC drilling, approximately 3kg composite or individual metre samples were collected. The sample stream represents continuous sampling down the drill string.

Criteria	JORC Code explanation	Commentary
		For SL sampling the site and spacing is expected to be representative.
	Aspects of the determination of mineralisation that are Material to the Public Report. *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.*	The drill core was cut by Magmatic contractors and staff. DD, AC, and SLsamples 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 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-MS61 + AU-AA24). 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. Sample length: For selected core: 1m sample lengths except for minor changes due to geological or mineralisation boundaries. Pulps are retained by Magmatic for potential follow-up assaying.
Drilling techniques	*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).*	Diamond drilling using industry standard techniques. Core sizes were PQ core (diameter: 85 mm) to fresh rock and then HQ core (diameter: 63.5mm) to end of hole (eoh). AC drilling using industry standard technique with hole diameter of 80mm.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	Diamond drill core recoveries were recorded during drilling and reconciled during the core processing and geological logging. There was a consistent competency encountered in the rocks during drilling and no significant drill core lost occurred during drilling. AC drilling - recoveries were generally good, and sample recovery and sample condition were recorded taking note of poor, or wet samples.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	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. AC drilling - 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 for this diamond drilling.
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 and geotechnical logging was undertaken. Data collected includes: • Nature and extent of lithologies. • Relationship between lithologies. • Amount and mode of occurrence of minerals such as pyrite and chalcopyrite.

Criteria	JORC Code explanation	Commentary
		• 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
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Drill core is logged as both qualitative (discretional) and quantitative (volume percent). Core is photographed dry and wet. AC drilling – drill chips are logged for each meter. SL samples – not logged, but suitable areas for soil sampling are selected based on extent of outcrop and depth of cover information from the AC programme.
	The total length and percentage of the relevant intersections logged.	The entire holes are geologically logged (100%).
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	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 rock, representative samples were collected along the axis of the core. This information is recorded in the cut-sheet and loaded into database.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	Not applicable – core drilling. AC drilling – Approximately 3kg of representative material is scoop sampled, or grab sampled for moist or wet samples.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	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 mineralised intervals and surrounding wallrock were submitted for assay. Selected holes were entirely sampled. Sample weights are recorded by the lab. For AC drilling, approximately 3kg composite or individual metre samples were collected. For SL sampling, approximately 250g of -2mm sieved material was collected.
	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 core is completed by the laboratory.
	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.	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. No resampling of quarter core or duplicated samples have been completed at the project.

Criteria	JORC Code explanation	Commentary
		Reconnaissance AC drilling - Not applicable.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	The sample sizes are appropriate to correctly represent the mineralization based on style of mineralisation.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	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.
	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.	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.
	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.	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	*The verification of significant intersections by either independent or alternative company personnel.*	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.
	The use of twinned holes.	Early stage exploration and no holes have been twinned.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	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 on secure cloud-based servers.
	Discuss any adjustment to assay data.	No adjustment or calibration are made on any primary assay data collected for purposes of reporting assay grade and mineralised intervals.
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 collar was located using registered surveyor to ±0.1m precision. Industry standard down hole surveys were collected every 30-60m down the drill hole during drilling using a down-hole camera, and selected holes surveyed 6m on completion of hole using a north-seeking gyro (e.g. Axis Champ Navigator). AC drilling - drill hole collars were located using a hand-held GPS. No downhole surveys are completed.

Criteria	JORC Code explanation	Commentary
		SL sampling – sample sites were located using a hand-held GPS.
	Specification of the grid system used.	All coordinates are based on Map Grid Australia Zone 55, Geodetic Datum of Australia 1994.
	Quality and adequacy of topographic control.	Topographic control is maintained by use of widely available government datasets and survey pickups. Ground is hilly, but not steep.
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.	See previous section.
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.*	The angled drill hole was directed as best as reasonably possible directly across the known lithological and interpreted mineralisation orientation. AC drilling - reconnaissance AC drilling. 250m-spaced drill lines were orientated east-west, with local allowances for fences or tracks. All holes were vertical. SL sampling – samples were taken on 250m spaced east-west lines.
	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.	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. AC drilling and SL sampling – not applicable.
Sample security	*The measures taken to ensure sample security.*	Core was returned to a secure location each night and is stored in secured storage. AC drilling and SL sampling -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
Mineral tenement and land tenure status	*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.*	EL7440 Bodangora is located 10km north of Wellington, NSW, and covers 6 graticular units with an area of 17.4km2. The authority was granted to Gold Fields Australasia Pty Ltd for 2 years on 8/01/2010 and then subsequently renewed until 8/01/2027. A number of gazetted sealed and unsealed roads traverse the authority. The land use is mainly cropping with minor grazing.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	**Cluff (1980 – 1990)** conducted detailed mapping, rock chip sampling, underground surveying and underground channel sampling. In addition, Cluff drilled RAB and DD holes. **Rio Tinto (~1995-1996)** drilled RAB, RC and DD holes **Newcrest (~1997 – 1998)** drilled AC holes. **Alkane Resources (2005 -2011)** conducted high resolution airborne magnetics; re-assayed Cluff's "diamond holes and drilled RC holes. Historic drilling data has been largely validated with the location of historic mining activity digitised and located for the two main mining areas at Mitchells Creek and Dicks Reward.
Geology	*Deposit type, geological setting and style of mineralisation.*	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 tenement covers the Bodangora Goldfield 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 (0.2m to 1.2m) polymetallic quartz-sulphide veins which averaged 26g/t Au. The vein was mined intermittently over 1,200m of strike and up to 350m deep, with recorded production of 230koz Au across the field. 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 volcanic-derived sediments and basaltic-andesitic volcanic rocks.
Drill hole Information	*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*	See body of announcement. SL sample sites are not listed individually and are shown on plan in body of report.

Criteria	JORC Code explanation	Commentary
	• *dip and azimuth of the hole* • *down hole length and interception depth* • *hole length.*	
	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.	Non-significant assay values were not individually reported. Lower cut-offs are shown in the results tables.
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.*	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.
	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.	Not applicable.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	Not reporting on metal equivalent.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.*	Down-hole lengths only, true width not known.
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	Structural logging of the core indicates a broadly moderate dipping target zone.
	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').	Down-hole lengths are reported for the diamond drilling. Exact true widths are unknown but are estimated to be between 75-100% of the of the down hole widths.
Diagrams	*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.*	See figures in body of report.
Balanced reporting	*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.*	All drilling results have been reported at cut-off as shown in Tables.
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,*	See body of report.

Criteria	JORC Code explanation	Commentary
	geotechnical and rock characteristics; potential deleterious or contaminating substances.	
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.