

ASX / Media Release

11 April 2018

Magmatic takes strategic position in Yamarna goldfield, adding to its WA portfolio

Highlights

- Two gold exploration tenements added to prospective base metals portfolio, located 150km northeast of Laverton in Western Australia
- Total project area of 252km² in the underexplored Yamarna greenstone belt, just 15km northwest of the Gruyere (~6Moz) gold mine under construction (Gold Fields/Gold Road JV)
- Magmatic exploration team have identified a large scale regional structure transecting its new tenements, interpreted to be prospective for gold
- Previous exploration is limited and includes minor shallow RAB and AC drilling, which Magmatic plans to assess with on-the-ground work in 2018 field season
- Highly promising early stage Yamarna Gold Project compliments Mt Venn Copper-Nickel-Cobalt Project acquired¹ in March, 40km west of the new project area

Magmatic Resources Limited ("Magmatic" or the "Company") (ASX: MAG) is pleased to announce the Company has further diversified and grown its project portfolio through the acquisition of two highly prospective gold exploration licences, 150km northeast of Laverton in Western Australia, within the proven Yamarna greenstone belt (Figure 1).

Magmatic Managing Director David Richardson said: *'the addition of the Yamarna Gold Project is in-line with the Company's acquisition and evaluation strategy being applied to its advanced exploration portfolio in New South Wales. Both the Yamarna Project and separate acquisition of the Mt Venn Copper-Nickel-Cobalt Project, just 40km to the west, are located in proven mineralised districts and are targeting gold and growth commodities.'*

The Yamarna Gold Project consists of: exploration licence E38/2918 where the company has a binding agreement to acquire Landslide Investments Pty Ltd, the holder of the tenement, and exploration licence application E38/3312. The total 252km² Yamarna Project area is situated just 15km northwest of the Gruyere (~6Moz) gold mine, currently under construction by major gold miner Gold Fields Ltd and its joint venture partner Gold Road Resources (ASX: GOR), which made the initial Gruyere discovery. Gold Fields also owns 20% of Magmatic.

¹ Please refer to MAG ASX release dated 14 March 2018



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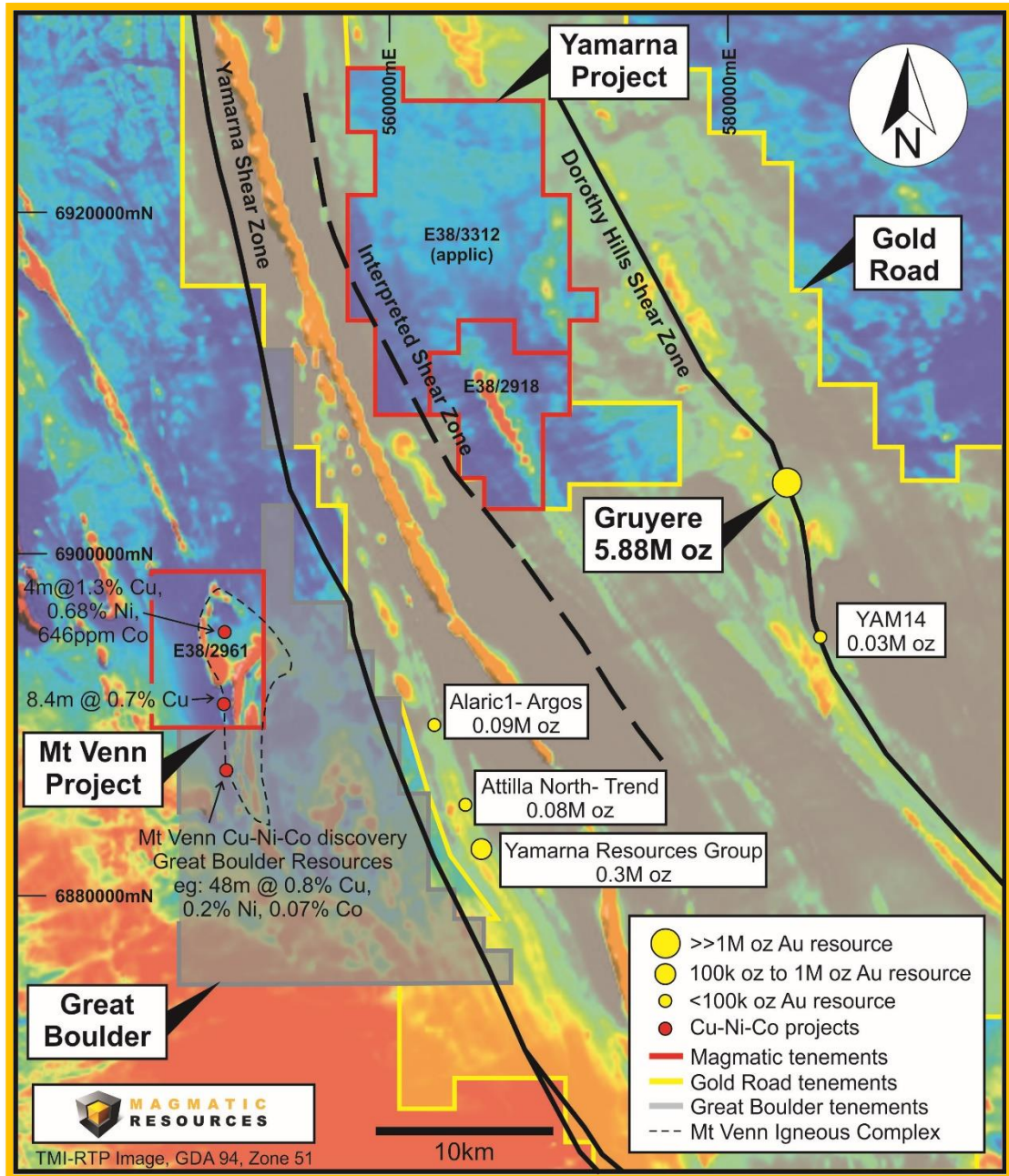


Figure 1: Yamarna and Mt Venn projects: Geology, aeromagnetics, and location plan

“The Yamarna greenstone belt is a largely underexplored goldfield, but we believe our project area is prospective for gold being located between two major shear zones: the Dorothy Hills Shear Zone, which hosts the 5.88Moz Au Gruyere deposit; and the Yamarna Shear Zone, which hosts several gold deposits along the Atilla-Alaric trend for total reported resources of 0.6Moz gold,” Mr Richardson said.



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“Magmatic has interpreted a parallel shear zone on its acquired exploration licences, which has some highly promising characteristics for gold mineralisation. The Yamarna Gold Project consolidates our land package in the region and adds to our recently acquired Mt Venn Project. We look forward to getting on the ground at both of these projects and completing planned exploration programmes.”

The Company announced the separate acquisition of the Mt Venn Project in March 2018¹, where exploration licence E38/2961 covers 60% of the Mt Venn Igneous Complex, and is immediately along strike from the recent copper-nickel-cobalt sulphide discovery of the same name by Great Boulder Resources (ASX: GBR).

Previous exploration at E38/2961 has highlighted numerous copper – nickel – cobalt prospects with a snapshot of results as follows:

- Rock chip sampling by previous explorers along the interpreted 7km strike length at E38/2961 identified copper-bearing gossans with assays of up to 24% Cu, 1.89% Ni, and 0.18% Co.
- Detailed ground EM and helicopter VTEM surveys also identified multiple conductors, some of which remain untested, or with minimal follow-up work.

Previous copper, nickel, and cobalt recorded in drilling include;

- ✓ **4m @ 1.29% Cu, 0.68% Ni, 646ppm Co (MVRC010, from 33m), including 2m at 1.17 % Cu, 1.18 % Ni, and 1104 ppm Co (from 34m)**
- ✓ **12m at 0.30% Cu, 0.11% Ni and 425ppm Co (MVRC001, from 92m)**
- ✓ **8.3m @ 0.7% Cu (from 56.5m), and 2.1m at 0.97% Cu (from 65m) in TDR3, from (Tasminex, 1970's diamond drilling, Ni and Co not recorded)**

Magmatic intends to commence fieldwork at its Mt Venn Project in the new financial year to build on previous exploration datasets through initial fieldwork, reprocessing of the existing EM and VTEM results, and commence detailed planning for an RC drilling program, with a target of establishing the strike continuity of the Great Boulder Resources discovery and realising true value from this asset for Magmatic shareholders.

The Yamarna and Mt Venn tenements (schedule in Table 1) add to and extend the Company's advanced exploration portfolio in the heavily endowed East Lachlan Fold Belt of New South Wales, which are prospective for gold, copper-gold and in-demand base metals including zinc (Figure 2).

About Magmatic's Project Portfolio

Magmatic Resources is a multi-commodity exploration company that listed on the ASX in May 2017 with a New South Wales – East Lachlan-focused portfolio focused on gold, copper and other base metals including zinc. Magmatic has recently acquired two Western Australian projects: Yamarna (gold) and Mt Venn (copper-nickel-cobalt) in Australia's newest goldfield, the Yamarna Belt, 200 kilometres east of Laverton in Western Australia.



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New South Wales – East Lachlan

The Company has four 100% owned projects covering an area of 1049km² – Myall, Moorefield, Wellington North and Parkes (joint venture with JOGMEC) – comprising eight tenements (1049km²) in the East Lachlan Fold Belt province in central NSW. This Province is host to major gold and copper mining operations within the Ordovician Macquarie Arc, with significant metal endowments² such as Cadia (48.7Moz Au and 6.5Mt Cu), Cowal (8.35Moz Au) and Northparkes (3.8Moz Au & 3.4Mt Cu). Other mines and advanced projects in the region include McPhillamys (2.2Moz Au), Temora (2.1Moz Au and 0.8Mt Cu), and Tomingley (0.8Moz Au).

The NSW portfolio was acquired from Gold Fields (world's 7th largest gold miner) in 2016 and is prospective for porphyry gold-copper, epithermal and orogenic gold deposits and skarn and VHMS base metals ± gold deposits. Gold Fields spent more than \$13.5m exploring the projects and identified more than 40 prospects and retains a 20% shareholding in Magmatic. The Company is focused on advancing priority, near surface gold prospects, while joint venturing its larger gold-copper porphyry projects.

Western Australia – Yamarna and Mt Venn

Magmatic's Yamarna gold project is in the central part of the Yamarna greenstone belt and 15km from the 5.88Moz Au. Gold Road (GOR:ASX release 5/4/2018) announced a \$23M (163,500m) 2018 greenfield exploration budget on their nearby Yamarna tenements.

The Company purchased the Mt Venn copper-nickel-cobalt project in March 2018¹, where exploration licence E38/2961 covers 60% of the Mt Venn Igneous Complex, and is immediately along strike from the recent copper-nickel-cobalt sulphide discovery of the same name by Great Boulder Resources (ASX: GBR).

Table 1: Magmatic's Yamarna Project tenement schedule

State	Project	Tenement	Status	Manager	Holder	Magmatic's interest	Sub-blocks	Area (sqkm)
WA	Yamarna	E38/2918	LIVE	MAG	Landslide Investments Pty Ltd	100%	20	61
WA	Yamarna	E38/3312	PENDING	MAG	Modeling Resources Pty Ltd	100%	63	191
							TOTAL	252

² Metal endowment from: Phillips, G N (Ed), 2017. Australian Ore Deposits (The Australasian Institute of Mining and Metallurgy: Melbourne



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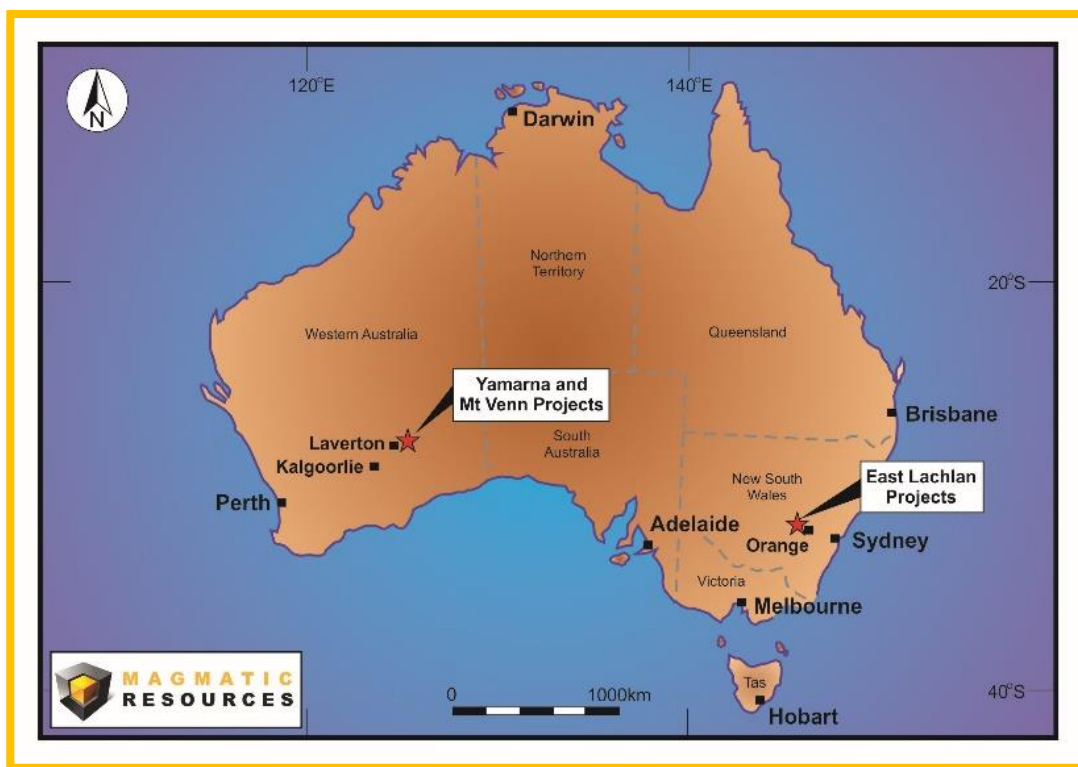


Figure 2: Magmatic's project location plan

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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 Steven Oxenburgh who is a Member of the AusIMM (CP) and a Member of the Australian Institute of Geoscientists. Mr Oxenburgh is 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". Mr Oxenburgh consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.



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Appendix I – JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data: Mt Venn

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>	Magmatic has recently acquired the tenements referred to in this announcement and are compiling and reviewing previous data. Magmatic have not yet undertaken sampling.
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	Magmatic has recently acquired the tenements referred to in this announcement and are compiling and reviewing previous data. Magmatic have not yet undertaken sampling.
	<i>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.</i>	Magmatic has recently acquired the tenements referred to in this announcement and are compiling and reviewing previous data. Magmatic have not yet undertaken sampling.
Drilling techniques	<i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i>	Magmatic has recently acquired the tenements referred to in this announcement and are compiling and reviewing previous data. Magmatic have not yet undertaken sampling.
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	Magmatic has recently acquired the tenements referred to in this announcement and are compiling and reviewing previous data. Magmatic have not yet undertaken sampling.
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	Magmatic has recently acquired the tenements referred to in this announcement and are compiling and reviewing previous data. Magmatic have not yet undertaken sampling.
	<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>	Magmatic has recently acquired the tenements referred to in this announcement and are compiling and reviewing previous data. Magmatic have not yet undertaken sampling.

Criteria	JORC Code explanation	Commentary
Logging	<i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i>	Magmatic has recently acquired the tenements referred to in this announcement and are compiling and reviewing previous data. Magmatic have not yet undertaken sampling.
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	Magmatic has recently acquired the tenements referred to in this announcement and are compiling and reviewing previous data. Magmatic have not yet undertaken sampling.
	<i>The total length and percentage of the relevant intersections logged.</i>	Magmatic has recently acquired the tenements referred to in this announcement and are compiling and reviewing previous data. Magmatic have not yet undertaken sampling.
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	Magmatic has recently acquired the tenements referred to in this announcement and are compiling and reviewing previous data. Magmatic have not yet undertaken sampling.
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	Magmatic has recently acquired the tenements referred to in this announcement and are compiling and reviewing previous data. Magmatic have not yet undertaken sampling.
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	Magmatic has recently acquired the tenements referred to in this announcement and are compiling and reviewing previous data. Magmatic have not yet undertaken sampling.
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	Magmatic has recently acquired the tenements referred to in this announcement and are compiling and reviewing previous data. Magmatic have not yet undertaken sampling.
	<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>	Magmatic has recently acquired the tenements referred to in this announcement and are compiling and reviewing previous data. Magmatic have not yet undertaken sampling.
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	Magmatic has recently acquired the tenements referred to in this announcement and are compiling and reviewing previous data. Magmatic have not yet undertaken sampling.
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>	Magmatic has recently acquired the tenements referred to in this announcement and are compiling and reviewing previous data. Magmatic have not yet undertaken sampling.
	<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>	Magmatic has recently acquired the tenements referred to in this announcement and are compiling and reviewing previous data. Magmatic have not yet undertaken sampling.
	<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>	Magmatic has recently acquired the tenements referred to in this announcement and are compiling and reviewing previous data. Magmatic have not yet undertaken sampling.

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	Magmatic has recently acquired the tenements referred to in this announcement and are compiling and reviewing previous data. Magmatic have not yet undertaken sampling.
	<i>The use of twinned holes.</i>	Magmatic has recently acquired the tenements referred to in this announcement and are compiling and reviewing previous data. Magmatic have not yet undertaken sampling.
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	Magmatic has recently acquired the tenements referred to in this announcement and are compiling and reviewing previous data. Magmatic have not yet undertaken sampling.
	<i>Discuss any adjustment to assay data.</i>	Magmatic has recently acquired the tenements referred to in this announcement and are compiling and reviewing previous data. Magmatic have not yet undertaken sampling.
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>	Magmatic has recently acquired the tenements referred to in this announcement and are compiling and reviewing previous data. Magmatic have not yet undertaken sampling.
	<i>Specification of the grid system used.</i>	GDA94 Zone 51
	<i>Quality and adequacy of topographic control.</i>	Magmatic has recently acquired the tenements referred to in this announcement and are compiling and reviewing previous data. Magmatic have not yet undertaken sampling.
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>	Magmatic has recently acquired the tenements referred to in this announcement and are compiling and reviewing previous data. Magmatic have not yet undertaken sampling.
	<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>	Magmatic has recently acquired the tenements referred to in this announcement and are compiling and reviewing previous data. Magmatic have not yet undertaken sampling.
	<i>Whether sample compositing has been applied.</i>	Magmatic has recently acquired the tenements referred to in this announcement and are compiling and reviewing previous data. Magmatic have not yet undertaken sampling.
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>	Magmatic has recently acquired the tenements referred to in this announcement and are compiling and reviewing previous data. Magmatic have not yet undertaken sampling.
	<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>	Magmatic has recently acquired the tenements referred to in this announcement and are compiling and reviewing previous data. Magmatic have not yet undertaken sampling.
Sample security	<i>The measures taken to ensure sample security.</i>	Magmatic has recently acquired the tenements referred to in this announcement and are compiling and reviewing previous data. Magmatic have not yet undertaken sampling.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	Magmatic has recently acquired the tenements referred to in this announcement and are compiling and reviewing previous data. Magmatic have not yet undertaken sampling.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<p><i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i></p> <p><i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i></p>	<p>Please refer to tenement schedule for tenement details. MAG has a binding agreement to acquire Landslide Investments Pty Ltd, the holder of E38/2918, and pegged application E38/3312. There is a Native Title agreement in place for E38/2918 and a Native Title agreement will need to be negotiated for application E38/3312.</p>
<i>Exploration done by other parties</i>	<i>Acknowledgment and appraisal of exploration by other parties.</i>	Magmatic has recently acquired the tenements referred to in this announcement and are compiling and reviewing previous data. Magmatic have not yet undertaken sampling.
<i>Geology</i>	<i>Deposit type, geological setting and style of mineralisation.</i>	Target deposit is orogenic gold and other minerals may be targeted. Magmatic has recently acquired the tenements referred to in this announcement and are compiling and reviewing previous data. Magmatic have not yet undertaken sampling.
<i>Drill hole Information</i>	<p><i>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:</i></p> <ul style="list-style-type: none"> • <i>easting and northing of the drill hole collar</i> • <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> • <i>dip and azimuth of the hole</i> • <i>down hole length and interception depth</i> • <i>hole length.</i> 	Magmatic has recently acquired the tenements referred to in this announcement and are compiling and reviewing previous data. Magmatic have not yet undertaken sampling.
	<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>	Magmatic has recently acquired the tenements referred to in this announcement and are compiling and reviewing previous data. Magmatic have not yet undertaken sampling.
<i>Data aggregation methods</i>	<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>	Magmatic has recently acquired the tenements referred to in this announcement and are compiling and reviewing previous data. Magmatic have not yet undertaken sampling.
	<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>	Magmatic has recently acquired the tenements referred to in this announcement and are compiling and reviewing previous data. Magmatic have not yet undertaken sampling.
	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	Magmatic has recently acquired the tenements referred to in this announcement and are compiling and reviewing previous data. Magmatic have not yet undertaken sampling.

Criteria	JORC Code explanation	Commentary
<i>Relationship between mineralisation widths and intercept lengths</i>	<i>These relationships are particularly important in the reporting of Exploration Results.</i>	Magmatic has recently acquired the tenements referred to in this announcement and are compiling and reviewing previous data. Magmatic have not yet undertaken sampling.
	<i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i>	Magmatic has recently acquired the tenements referred to in this announcement and are compiling and reviewing previous data. Magmatic have not yet undertaken sampling.
	<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>	Magmatic has recently acquired the tenements referred to in this announcement and are compiling and reviewing previous data. Magmatic have not yet undertaken sampling.
<i>Diagrams</i>	<i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	Maps and plans are in body of report
<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>	Magmatic has recently acquired the tenements referred to in this announcement and are compiling and reviewing previous data. Magmatic have not yet undertaken sampling.
<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>	Magmatic has recently acquired the tenements referred to in this announcement and are compiling and reviewing previous data. Magmatic have not yet undertaken sampling.
<i>Further work</i>	<i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i>	Magmatic plan to complete the following: complete open-file (WAMEX) review, obtain and re-process detailed aeromagnetic and radiometric, complete sampling and mapping as appropriate, and complete RC and DD of selected high-priority targets.
	<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>	Structures interpreted from open source gravity and aeromagnetic data, as well as structures interpreted and in the public forum, such as competitor releases.