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## DRILLING COMMENCES AT LADY ILSE AND BODA NORTH GOLD-COPPER PORPHYRY TARGETS

- 14-hole RC drilling program has commenced at Lady Ilse, testing zones of strong chargeability, conductivity anomalism and the interpreted core of the Lady Ilse porphyry system
- Immediately following the Lady Ilse program, a 4-hole RC drilling program will commence at Boda North (anticipated early July 2020), testing strong chargeability, conductivity anomalism in the northern extents of the Boda Porphyry Belt, along strike from the ASX:ALK Boda gold-copper porphyry discovery

Magmatic Resources ('MAG' or 'The Company') is pleased to advise of the commencement of drilling at the Lady Ilse gold-copper porphyry target within the Wellington North Project.

### Drilling Commences at Lady Ilse

The recent maiden diamond drillhole at Lady Ilse (20LIDD001) defined a vertical, north-south trending zone of porphyry-style mineralisation, beneath a fertile pyrite zone and at the edge of a large chargeability anomaly (ASX: MAG 3 June 2020) (Figure 1). The diamond drill hole's position on the edge of a large chargeability anomaly, along with results similar to the first diamond drill hole at the nearby Boda porphyry discovery (ASX: ALK 15 August 2017), suggest a distal position and defines a robust southerly vector towards the interpreted core of a major porphyry system (Figure 1).

Drilling of the interpreted core of the Lady Ilse porphyry system via a 14-hole program has commenced (Figure 1). This drilling activity will utilise a high capacity multipurpose RC + diamond drill rig, capable of rapid deep RC drilling with the flexibility of diamond core tails. Initial results are expected in late July.

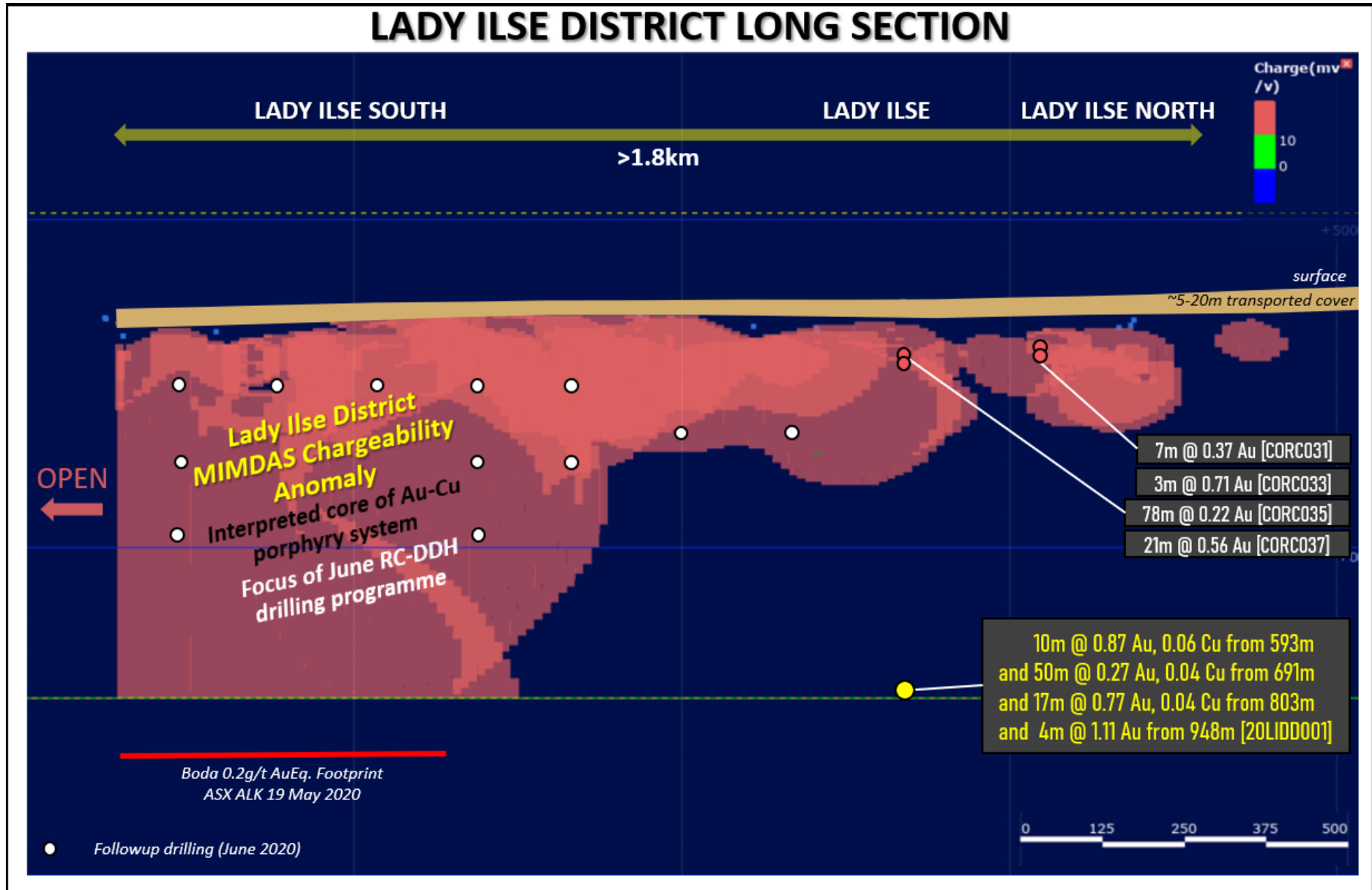
### Boda North

The Company's recently completed IP geophysical survey has upgraded the prospectivity of the nearby Boda North target for Boda-style gold-copper porphyry mineralisation (ASX: MAG 1 June 2020). The geophysical results, along with reprocessed historical IP data, defines a large zone of strong IP chargeability and conductivity anomalism, approximately 5km along strike from the ASX:ALK Boda discovery (Figure 2).

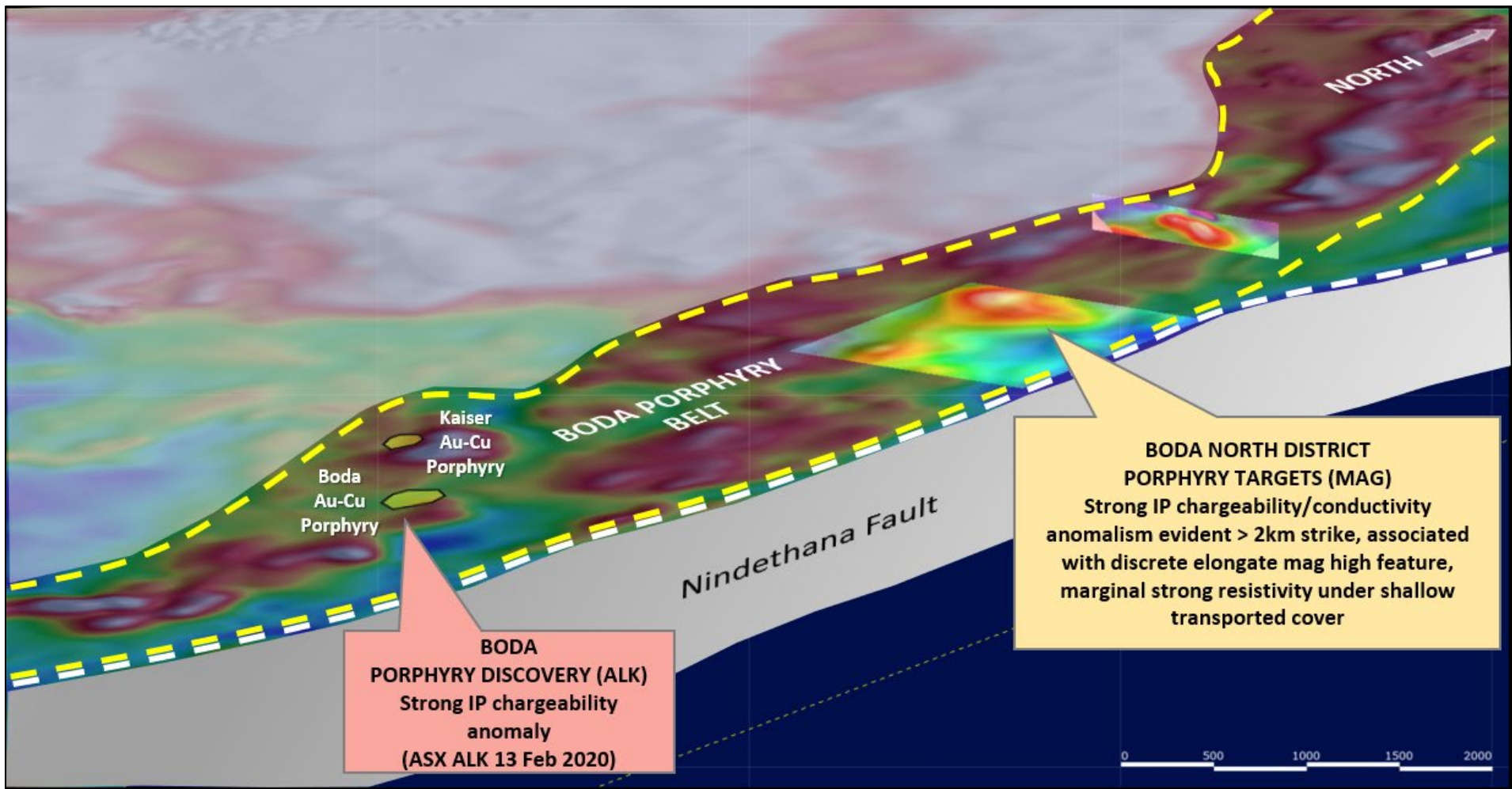
Strong chargeability anomalism is a feature characterising the Boda porphyry discovery (ASX: ALK 13 February 2020) and therefore forms an important exploration criteria for Magmatic's exploration strategy in the northern Molong Belt.

The maiden drilling program comprises 4 x 180m holes and is designed to assess the 'fertility' of the anomaly (gold + pathfinder elements) prior to potential deeper drill testing.

# LADY ILSE DISTRICT LONG SECTION

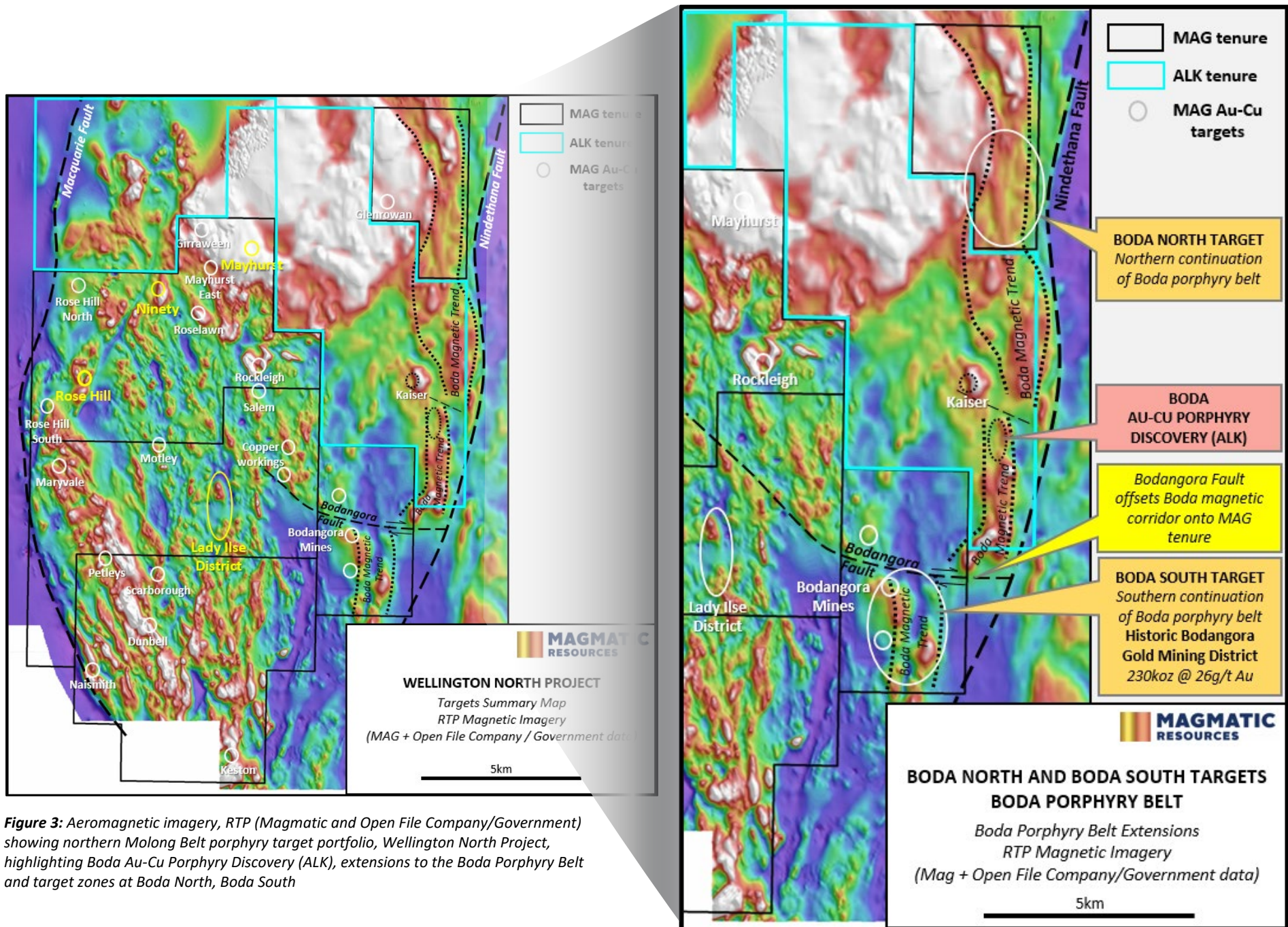


**Figure 1:** Lady Ilse District long section constrained to vertical, north – south trending target zone as defined by 20LIDD001, g/t Au, % Cu. Chargeability anomaly indicating a strong southwards vector towards the interpreted core of the porphyry system, being the focus of RC-DDH drilling activity in June 2020



**Figure 2:** Oblique view of Boda Porphyry Belt, highlighting Boda North target, characterised by strong chargeability anomalism, showing recent IP chargeability depth slice (ASX MAG 1 June 2020) and historical IP chargeability section (6418550N)





**Figure 3:** Aeromagnetic imagery, RTP (Magmatic and Open File Company/Government) showing northern Molong Belt porphyry target portfolio, Wellington North Project, highlighting Boda Au-Cu Porphyry Discovery (ALK), extensions to the Boda Porphyry Belt and target zones at Boda North, Boda South

## Wellington North Project (Gold-Copper)

Magmatic's 100%-owned Wellington North Project covers the northern extension of the Molong Volcanic Belt, located ~110km north and along strike from Newcrest's world-class Cadia Valley porphyry gold-copper deposits and surrounding Alkane Resources' recent Boda porphyry discovery (ASX ALK 9 September 2019).

The project comprises three exploration licences that essentially surround the Boda discovery, covering 177km<sup>2</sup> and is considered highly prospective for gold-copper porphyry, gold epithermal and lode style gold mineralisation.

The recent Boda gold-copper porphyry discovery by Alkane Resources Ltd (ASX ALK 9 September 2019) has highlighted the value of Magmatic's dominant surrounding tenure position in the northern Molong Belt, in what is emerging as a globally significant gold-copper porphyry discovery hotspot (Figure 3). The Boda discovery has highlighted the surface signature of porphyry mineralisation in the area and has significantly upgraded Magmatic's target portfolio for Boda-style and Cadia East-style gold-copper porphyry mineralisation (Lady Ilse District, Boda North, Boda South, Rose Hill, Ninety, Rockleigh, Mayhurst and Mayhurst East).

## About Magmatic Resources (ASX:MAG)

Magmatic Resources Ltd (ASX: MAG) is a New South Wales-focused gold and copper explorer that listed on the ASX in May 2017.

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

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

currently the Cadia East Mine represents Australia’s largest gold mine and one of the world’s most profitable gold producers (Newcrest 2019). In addition, the Northparkes copper-gold porphyry cluster (China Molybdenum/Sumitomo, CMOC 2019) and Cowal Epithermal Deposit (Evolution Mining, Evolution 2018) represent other significant long-life mining operations.

The recent Boda porphyry discovery by Alkane Resources Ltd (ASX ALK 9 September 2019) has highlighted the value of Magmatic’s dominant surrounding tenure position in the northern Molong Belt, in what is emerging as a significant gold porphyry discovery hotspot (Figure 3). The Boda discovery has highlighted the surface signature of porphyry mineralisation in the area and has significantly upgraded Magmatic’s target portfolio for Boda-style and Cadia East-style porphyry gold-copper mineralisation.

The Company also holds a strategic position in the Parkes Fault Zone (Parkes Project), immediately south from Alkane’s Tomingley Gold Operations and recent Roswell and San Antonio discoveries.

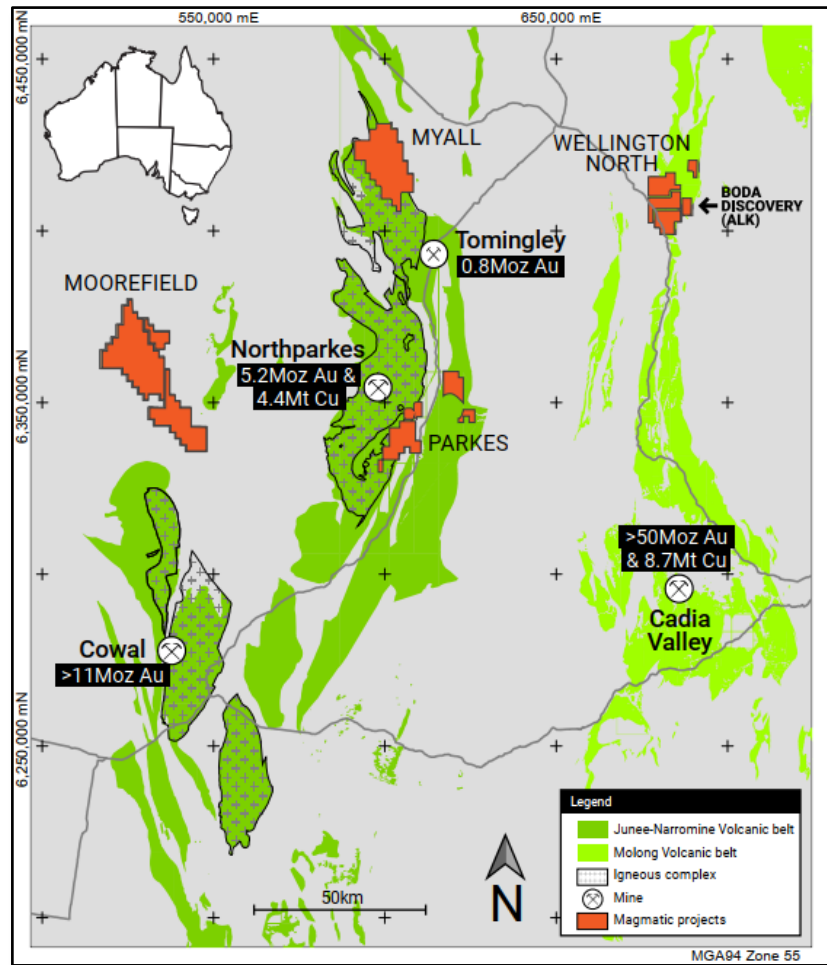


Figure 4: MAG Project Location Map



## References

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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.

Geophysical information in this report is based on exploration data compiled by Mr Terry Hoschke who is employed as a Consultant to the Company through the geophysical consultancy Alterrex Pty Ltd. Mr Hoschke is a member of the Australian Society of Exploration Geophysicists and the Australian Institute of Geoscientists and has sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and activities undertaken, 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 Hoschke consents to the inclusion in the report of the matters based on information in the form and context in which it appears.

## Previously Reported Information

The information in this report that references previously reported exploration results is extracted from the Company's ASX market announcements released on the date noted in the body of the text where that reference appears. The previous market announcements are available to view on the Company's website or on the ASX website ([www.asx.com.au](http://www.asx.com.au)). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

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