

10 SEPTEMBER 2020

LADY ILSE RC DRILLING RETURNS HIGHEST GRADE GOLD-COPPER PORPHYRY RESULTS ENCOUNTERED TO DATE

- Assay results have identified the highest grade gold-copper porphyry-style mineralisation encountered to date at Lady Ilse
- Grades and alteration are consistent with a proximal position to a significant gold-copper porphyry system
- Best assay results of RC programme (11 holes for 1815m) were received from the northern extent of current drilling coverage with mineralised zones open northwards and downdip
- Assay results include:

20LIRC010	13m @ 0.72g/t Au, 0.36% Cu from 184m
And	41m @ 0.25g/t Au, 0.11% Cu from 103m
20LIRC005	67m @ 0.22g/t Au from 170m
And	54m @ 0.18g/t Au from 23m
And	23m @ 0.27g/t Au from 249m
20LIRC006	16m @ 0.64g/t Au from 166m
Incl.	1m @ 9.71g/t Au from 171m
- Diamond drilling testing the current extents of the Lady Ilse target including beneath the highest grade zones

Magmatic Resources ('MAG' or 'The Company') is pleased to provide an update on exploration activity at its 100% owned Wellington North Project, including assays results from recent RC drilling and commencement of diamond drilling at the Lady Ilse gold-copper porphyry target.

Lady Ilse RC Drilling

Recent RC drilling at Lady Ilse comprised eleven holes for 1815m. Drilling activity was designed to test the along strike extents of the main Lady Ilse target zone and selected targets off trend (Figures 1/2).

Results at the northern extent of the drilling coverage are considered particularly encouraging, with drillhole 20LIRC010 representing the highest copper grades encountered to date and indicating a significant increase in grade and mineralised widths with depth. The current diamond drillhole (20LIDD014) is testing downdip and approximately 100m north from this zone.

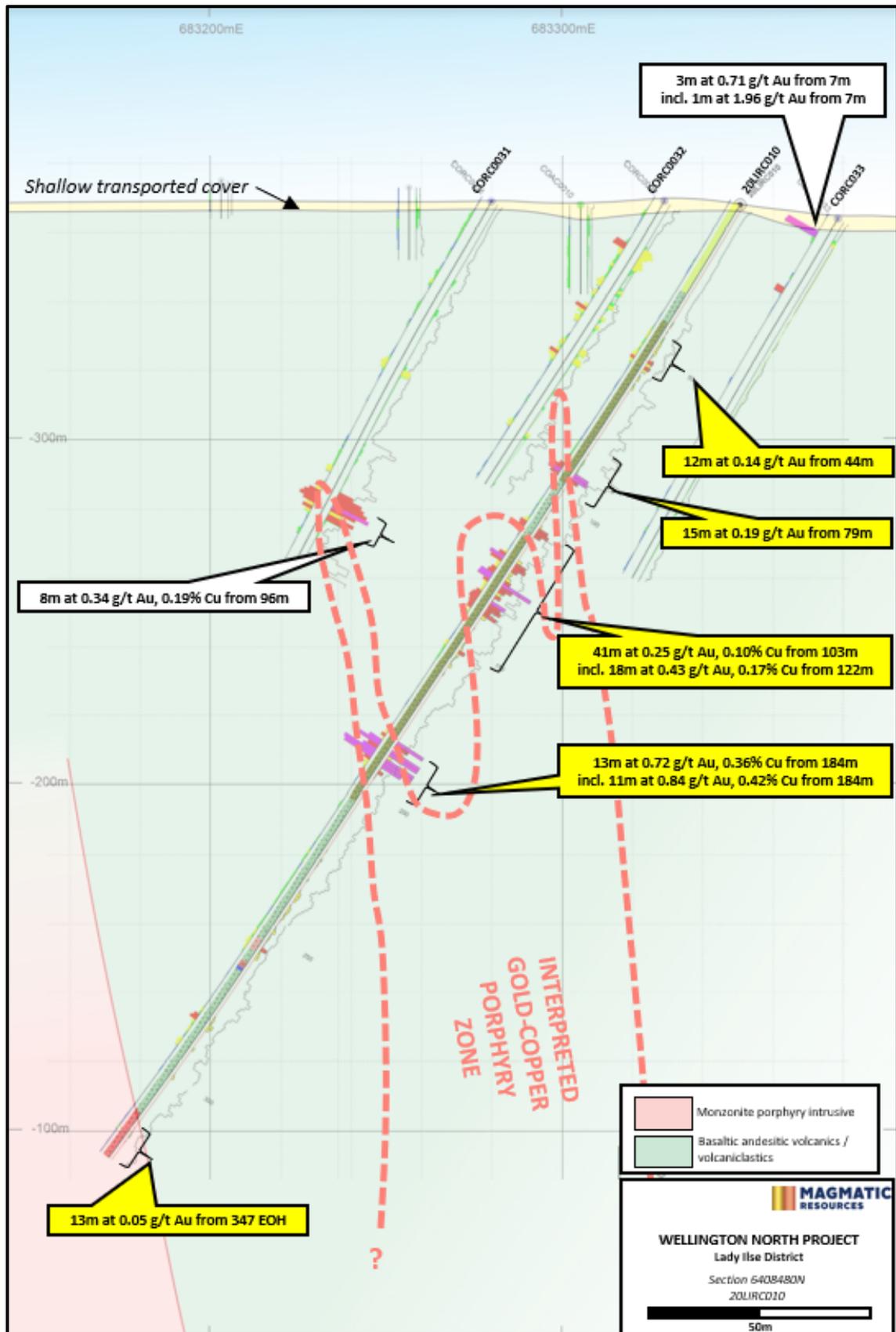


Figure 1: 20LIRC010 Section, looking north

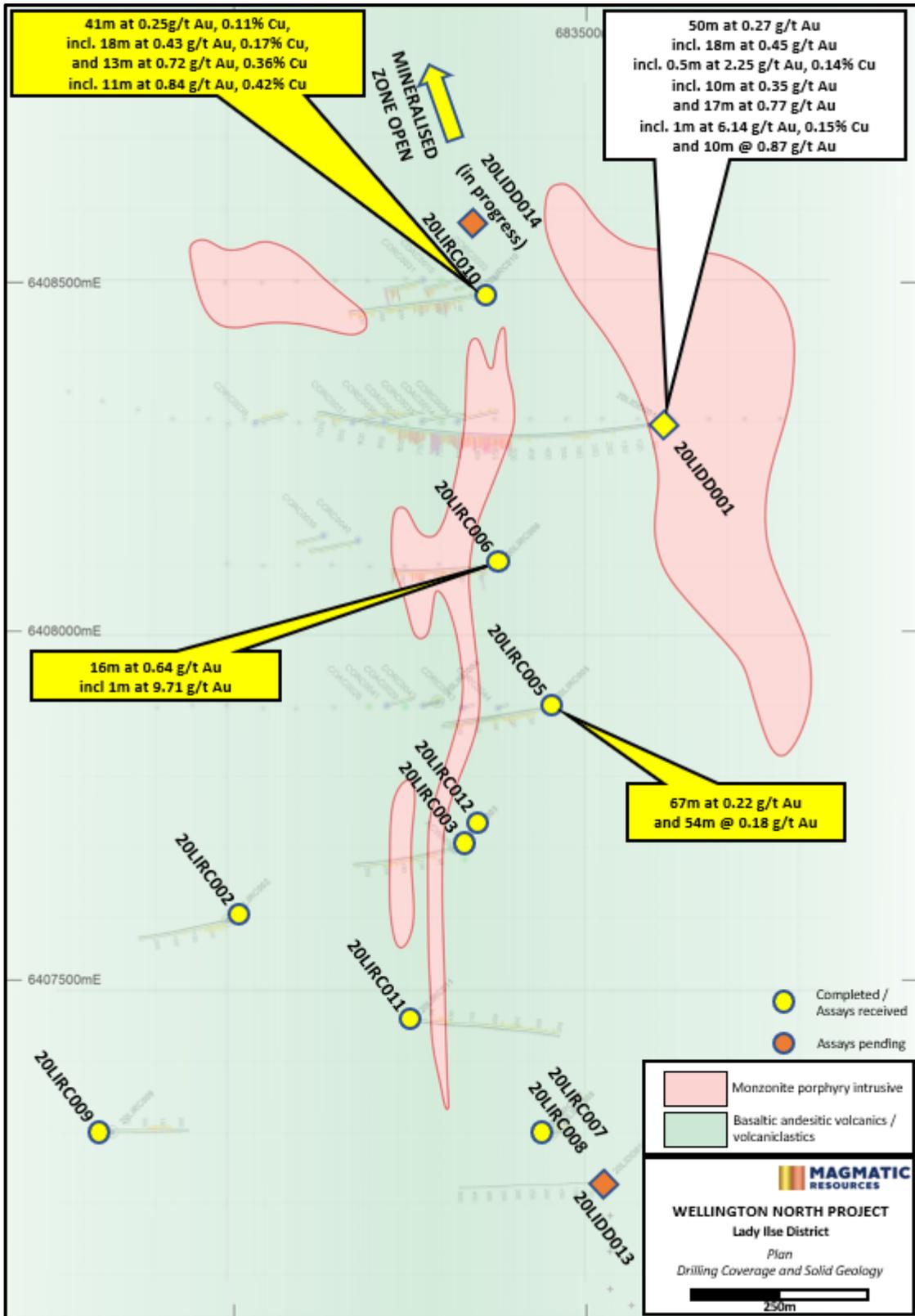


Figure 2: Lady Ilse District, Plan of drilling coverage and solid geology interpretation

Ridgeway Discovery Drill Sequence

The potential significance of the intercepts received in RC drillhole 20LIRC010 at Lady Ilse is highlighted by the well documented discovery drilling sequence at the Ridgeway Gold-Copper Porphyry Deposit (Figure 3).

Early stage exploration drilling encountered *8m @ 0.42g/t Au, 0.51% Cu (RGRC1)* within the outer pyritic alteration halo above the Ridgeway Deposit and justified ongoing drilling activity (Wood 2012) (Figure 3). Within this context, the RC drill intercepts returned from 20LIRC010 at Lady Ilse (*13m @ 0.72g/t Au, 0.36% Cu from 184m and 41m @ 0.25g/t Au, 0.11% Cu from 103m*) at the northern extent of the current drilling coverage are considered significant. Diamond drill hole (20LIDD014) tests down dip and approximately 100m north of 20LIRC010, results expected in mid-October.

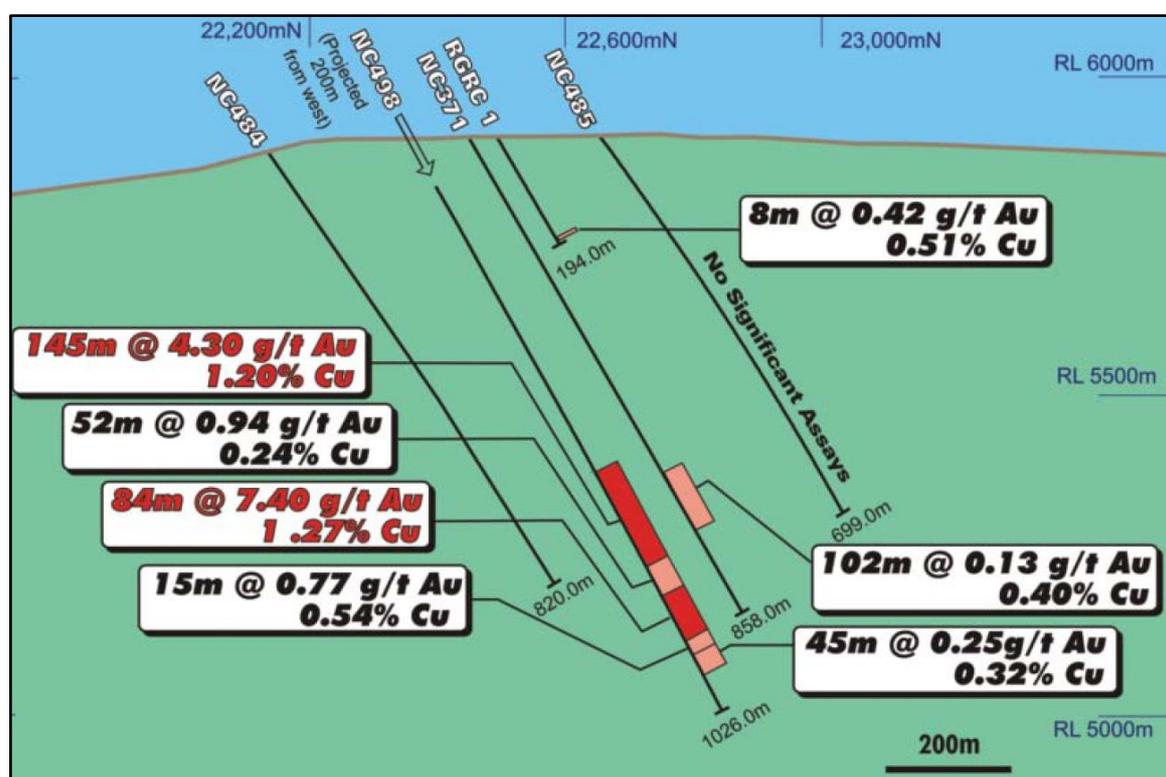


Figure 3: Ridgeway Gold-Copper Porphyry Deposit, discovery drill sequence (Wood 2010)

Boda North RC Drilling

Recent RC drilling at Boda North comprised three holes for 420m. Drilling activity was designed to assess the geochemical 'fertility' of IP chargeability anomalies (gold + pathfinder elements) (Figure 4).

Several drill sites were unable to be accessed due to severe wet ground conditions, however drilling is considered to have provided an adequate test of the central and southernmost targets with no significant results returned. Further target definition work is planned prior to potential drill testing at the northernmost target.

Hole ID	Hole Type	Prospect	Easting (MGA)	Northing (MGA)	RL (m)	Dip	Azimuth (MGA)	Total Depth (m)	Comments
20LIRC002	RC	Lady Ilse	683002	6407598	366	-60	257	246	Completed
20LIRC003	RC	Lady Ilse	683321	6407701	360	-60	258	282	Completed
20LIRC004	RC	Lady Ilse	683295	6407906	364	-60	257	36	Hole abandoned, failed to test target position due to collar collapse/poor ground conditions
20LIRC005	RC	Lady Ilse	683449	6407898	364	-60	260	294	Completed
20LIRC006	RC	Lady Ilse	683380	6408100	364	-60	263	282	Completed
20LIRC007	RC	Lady Ilse	683441	6407298	355	-55	255	12	Hole abandoned, failed to test target position due to collar collapse/poor ground conditions
20LIRC008	RC	Lady Ilse	683456	6407299	355	-68	086	66.5	Hole abandoned, failed to test target position due to collar collapse/poor ground conditions
20LIRC009	RC	Lady Ilse	682840	6407300	355	-65	086	222	Completed
20LIRC010	RC	Lady Ilse	683350	6408480	368	-60	247	360	Completed
20LIRC011	RC	Lady Ilse	683257	6407456	355	-60	088	360	Completed
20LIRC012	RC	Lady Ilse	683332	6407723	360	-60	077	37.5	Hole abandoned, failed to test target position due to collar collapse/poor ground conditions
20LIDD013	DD	Lady Ilse	683530	6407230	355	-65	266	504.9	Completed
20LIDD014	DD	Lady Ilse	683365	6408580	368	-65	268	~450	Testing down dip and north of 20LIRC010 mineralisation, In progress
20BNRC013	RC	Boda North	690465	6418546	467	-60	270	150	Central IP chargeability anomaly, Completed
20BNRC014	RC	Boda North	690568	6418550	465	-60	270	120	Central IP chargeability anomaly, Completed
20BNRC015	RC	Boda North	690080	6416904	475	-60	080	150	Southern IP chargeability anomaly, Completed

Table 1: Lady Ilse and Boda North: 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 (%) (>0.03% Cu)	Comments
20LIRC002						NSR
20LIRC003	89	99	10	0.05	0.03	
and	195	198	3	0.12	0.03	
20LIRC004	483	484	1	0.27		NSR (abd)
20LIRC005	23	77	54	0.18	0.03	
and	116	119	3	0.22		
and	170	237	67	0.22		
and	249	272	23	0.27		
20LIRC006	90	110	20	0.14		
and	122	144	22	0.12		
and	166	182	16	0.64		
<i>incl.</i>	171	172	1	9.71		
and	238	257	19	0.17		
20LIRC007						NSR (abd)
20LIRC008	16	18	2	0.27	0.07	abd
20LIRC009						NSR
20LIRC010	44	56	12	0.14	0.06	
and	79	94	15	0.19	0.06	
and	103	144	41	0.25	0.11	
<i>incl.</i>	122	140	18	0.43	0.17	
and	151	158	7	0.11	0.06	
and	184	197	13	0.72	0.36	
<i>incl.</i>	184	195	11	0.84	0.42	
and	220	259	39	0.08	0.03	
and	279	292	13	0.16	0.03	
and	347	360	13	0.05		eoh
20LIRC011	252	255	3	0.14	0.11	
20LIRC012						NSR (abd)
20BNRC013						NSR
20BNRC014						NSR
20BNRC015						NSR

Table 2: Lady Ilse and Boda North: Significant new intercepts reported in this release, gold and copper intercepts are calculated using a lower cut of 0.05g/t Au and 0.03% Cu and up to 6m internal dilution. NSR - no significant results. abd – abandoned due to ground conditions

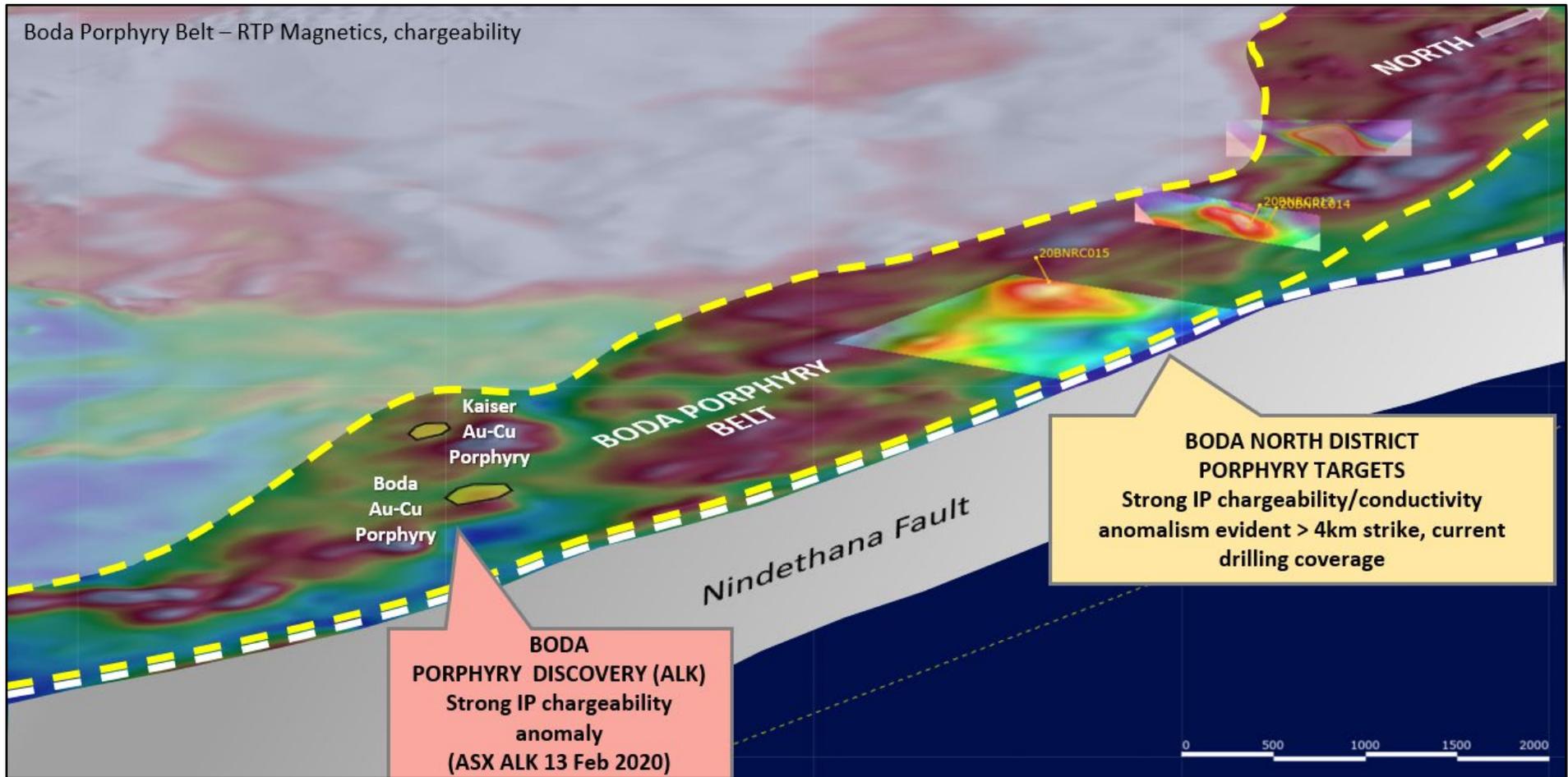


Figure 4: Oblique view of Boda Porphyry Belt, highlighting Boda North targets, characterised by strong chargeability anomalism, showing recent IP survey chargeability depth slice (ASX MAG 1 June 2020) and reprocessed, historical IP chargeability sections

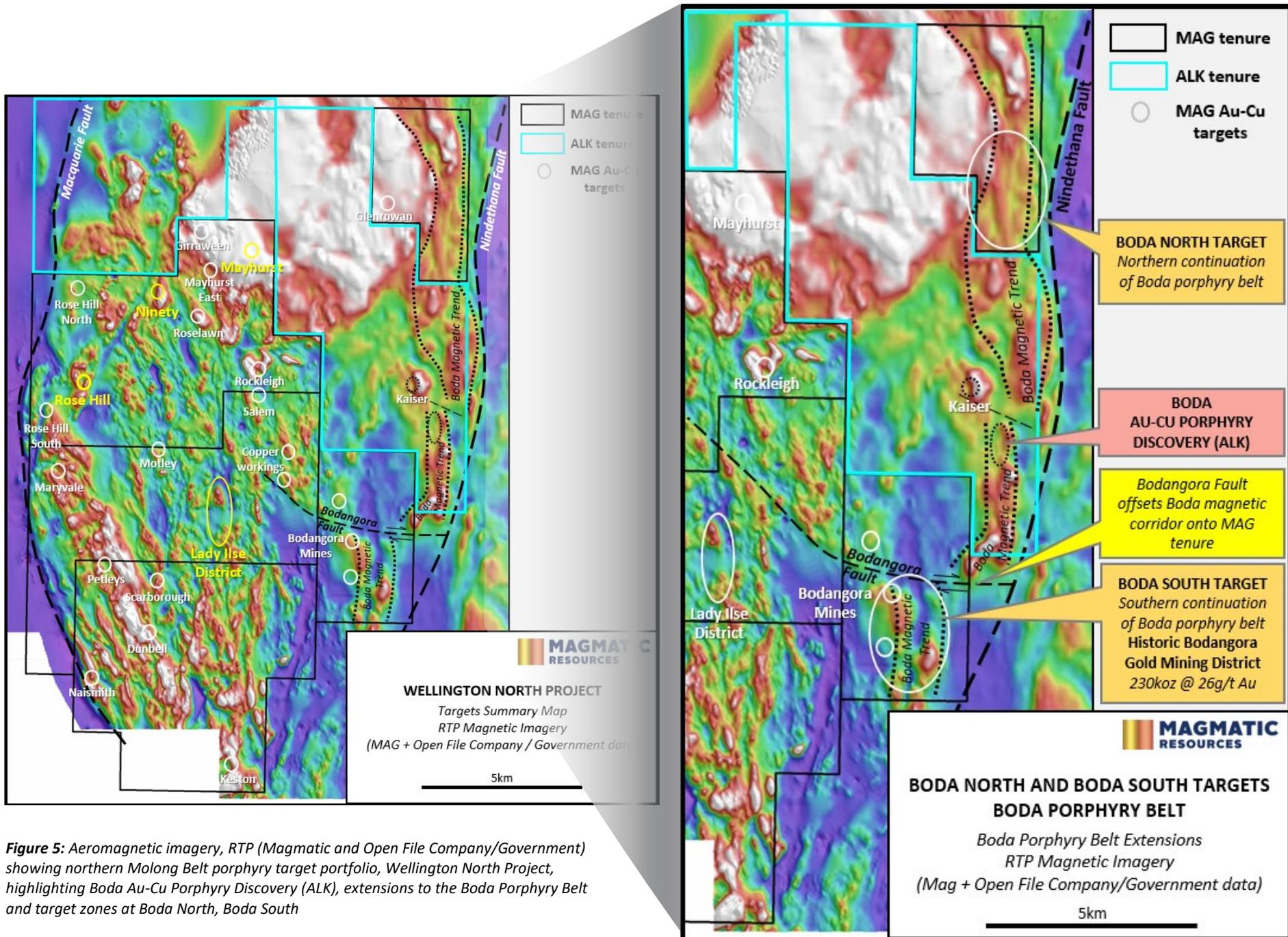


Figure 5: Aeromagnetic imagery, RTP (Magmatic and Open File Company/Government) showing northern Molong Belt porphyry target portfolio, Wellington North Project, highlighting Boda Au-Cu Porphyry Discovery (ALK), extensions to the Boda Porphyry Belt and target zones at Boda North, Boda South

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 Wellington North Project comprises three exploration licences that essentially surround the Boda discovery, covering 177km² and is considered highly prospective for gold-copper porphyry, gold epithermal and lode style gold mineralisation (Figure 5).

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 5). 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 gold-copper porphyry mineralisation (Lady Ilse District, Boda North District, 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.

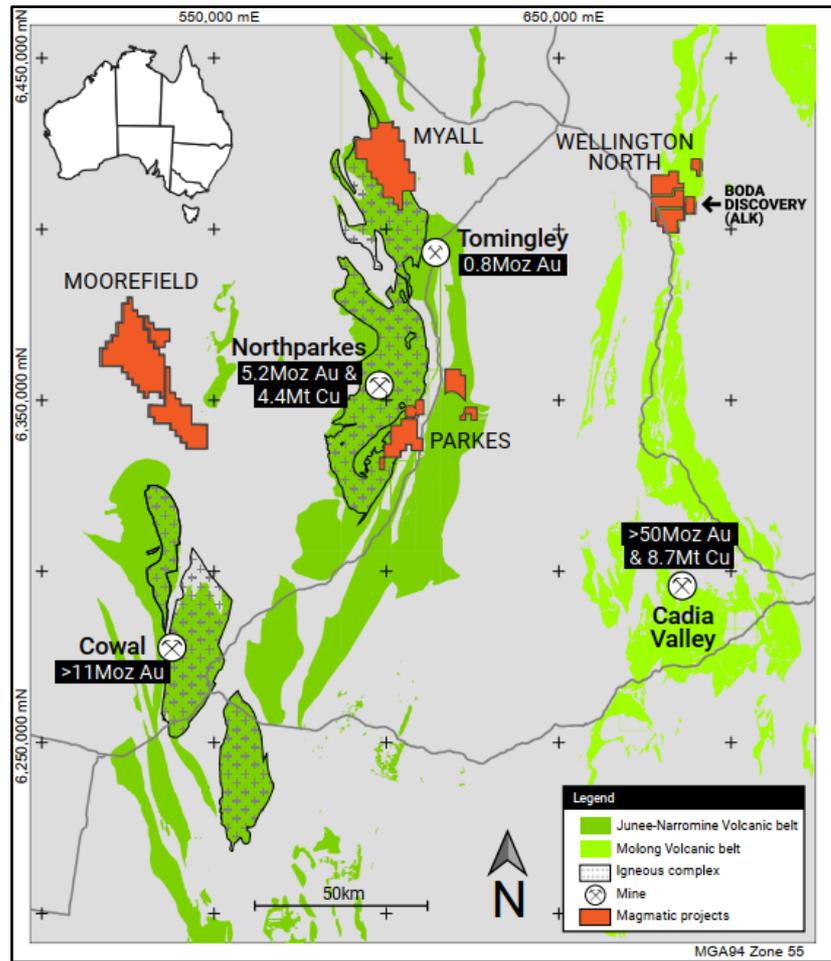


Figure 6: MAG Project Location Map

References

- CMOC 2019., China Molybdenum Company Limited, <http://www.cmocinternational.com/australia/>
- Evolution., 2018, <https://evolutionmining.com.au/reservesresources/>
- Newcrest., 2019, Newcrest Investor and Analyst Presentation, ASX Announcement, 18 November 2019
- Phillips, G N (Ed), 2017. Australian Ore Deposits, The Australasian Institute of Mining and Metallurgy: Melbourne
- Wood, D., 2012. Discovery of the Cadia Deposits, NSW, Australia, SEG Newsletter, #89

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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, 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>	Samples were collected via RC drilling methods. Samples were mostly dry and sample loss was minimal. Submitted sample weights varied between 2 and 6 kilograms. The average sample weight was 3 kilograms. Lower samples weights were associated with hole collar or wet sticky clays. This data was recorded in the database for each sample.
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	The samples are considered to effectively represent the gold and copper-bearing mineral system present at Lady Ilse. The samples represent continuous sampling down the drill string at 1m nominal intervals.
	<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>	Assay standard, 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.
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>	RC drilling methods using 4 ½ inch drill rods and a 5 ½ inch face sampling hammer. Holes were drilled using either a UDR1000 (DR02) or an UDR1200 (DR04). Both rigs are high capacity RC rigs with auxiliary compressors and boosters.

Criteria	JORC Code explanation	Commentary
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed.	Sample recovery was assessed visually via average sample size collected in semi-transparent plastic sample bags. The outside return was also monitored to ensure minimal sample loss was occurring.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Sample sizes were monitored and the cyclone was agitated and cleaned regularly to reduce the potential for sample contamination.
	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.	Sample loss was minimal and therefore no sample bias was inferred.
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.	<p>Systematic geological and geotechnical logging was undertaken. Data collected includes:</p> <ul style="list-style-type: none"> • Nature and extent of lithologies. • Relationship between lithologies. • Amount and mode of occurrence of ore and alteration minerals. • Location, extent and nature of structures such as veins, faults etc. • Representative chip trays of each 1m sample are collected for reference. • Magnetic susceptibility recorded at 1m intervals for all holes. <p>No geotechnical logging was completed on RC chips.</p>
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Sample descriptions were recorded by the collecting geologist and are qualitative.
	The total length and percentage of the relevant intersections logged.	All samples were geologically logged.
Sub-sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken.	N/A
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	RC samples were cone split when dry as per industry standard. Some undersize wet samples in were spear sampled by cross-spear to the corners of each bag. This information is recorded.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Sub-samples were collected to best practise from the rig. Sample preparation at the laboratory is described below.

Criteria	JORC Code explanation	Commentary
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	Sample preparation described below.
	<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>	No compositing was undertaken, and samples were nominal 1m in length. End of hole samples were occasionally shorter. The entire 1m sample collected at the rig were submitted to the laboratory. No field duplicates were collected.
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	Sample sizes were sufficiently large to ensure a good representation of the local geology relative to recovered average grain size
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 were transported to ALS Orange, NSW for preparation and assay. Some assays were dispatched by ALS to their Adelaide laboratory. Samples were crushed to 70% nominal -6mm and pulverized where up to 85% was less than 75 microns. Samples were then homogenized by light pulverizing. Quality control testing on pulverizing efficiency was conducted on random samples. Gold was analysed using a 50g sample via fire assay with AAS finish, (Method code Au – AA24) with a detection level of 0.005 ppm. A further multi-element analysis was completed (Method ME-MS61 – GEO-4A01 ‘four acid digest’).
	<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 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 emailed and transferred to secure servers. Data was plotted using

Criteria	JORC Code explanation	Commentary
		<p>GIS software against detailed aerial photography to ensure accuracy of the recorded locational data. Data was verified by the Magmatic geologists.</p> <p>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.</p>
	<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.
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>	Samples were located using a hand-held GPS to ±5m precision. Down hole surveys were collected every 30-60m down the drill hole using a north-seeking gyro (Axis Champ Navigator) or Boart Longyear Trushot single shot.
	<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. Ground is gently undulating.
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>	Drill holes were 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>	There was no sample compositing. Each sample represents a nominal 1m drilled interval.
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 orientations of structures were inferred from geophysical images. The drill holes were planned approximately -60° east or west. Any sampling bias is unknown, but target structures are thought to be steep so no bias is expected.
	<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>	Further drilling is planned to resolve orientation of structures, but no sampling bias is considered to have been introduced.
Sample security	<i>The measures taken to ensure sample security.</i>	Samples were placed in tied calico bags with unique sample numbers. Samples were taken directly to the lab regularly in ~250 sample batches. The samples were considered to be secure.

Criteria	JORC Code explanation	Commentary
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.	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 8/04/2021. The licence covers 16 graticular units with an area of 46.37 km2. A number of sealed and unsealed roads traverse the authority. The land use is mainly cropping and grazing.
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 immediate 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 and one DD (1014.8m)</p>

Criteria	JORC Code explanation	Commentary
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	The target mineral system at the Lady Ilse prospect is a porphyry copper-gold style deposit within the Ordovician Macquarie Arc. The gold mineralisation defined to date is hosted in magnetite-altered monzonites and volcanic rocks of the Oakdale Formation.
Drill hole Information	<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> 	See tables in body of announcement.
	<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>	Non-significant assay values were not individually reported.
Data aggregation methods	<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>	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 used.
	<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>	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.
	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	No metal equivalences are quoted.
Relationship between	<i>These relationships are particularly important in the reporting of Exploration Results.</i>	

Criteria	JORC Code explanation	Commentary
<i>mineralisation widths and intercept lengths</i>	<i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i>	Unknown but assumed north-striking, steep east or west dipping. Structural logging of diamond drill core indicates a broadly sub-vertical mineralised zone.
	<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>	All down-hole lengths reported, true width is not known.
<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>	See figures in body of report for drill hole locations and XS as appropriate.
<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.
<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 (eg 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.