



ASX / Media Release

4 December 2019

Peter Duerden Appointed as Managing Director

Magmatic Resources Limited ("Magmatic" or "the Company") (ASX: MAG) is pleased to announce the appointment of New South Wales Porphyry Gold-Copper specialist Mr Peter Duerden as Managing Director effective from 3rd February 2020.

Following Mr Duerden's commencement as Managing Director, Mr David Richardson will assume the role of Executive Chairman and current Chairman, Mr David Berrie will move to Non-Executive Director. To maintain the appropriate board size, current Non-Executive Director Mr Malcolm Norris has agreed to step down from the Board effective from 3rd February 2020. This will result in the Board being made up of:

- Executive Chairman – David Richardson
- Managing Director – Peter Duerden
- Lead Independent Non-Executive Director – David Berrie
- Independent Non-Executive Director – David Flanagan
- Company Secretary – Tony Walsh

Magmatic has entered a new phase at its East Lachlan Gold and Porphyry Gold-Copper projects, and Mr Duerden's technical and management experience in exploration in the East Lachlan Belt will greatly enhance the Company's capabilities.

Magmatic's current Managing Director, Mr David Richardson, who will move to Executive Chairman once Mr Duerden joins the company in early February, said "Peter is considered an expert on East Lachlan Porphyry Gold-Copper systems having previously been district manager, NSW for Newcrest Mining and in charge of Alkane Resources' North Molong Belt Alkalic Porphyry Gold-Copper exploration for 10 years. Peter's region defining work at Alkane contributed significantly to the recent Boda Porphyry Gold-Copper discovery and we are delighted to have him join the Company. We look forward to the addition of Peter's skills, in a very exciting period in the Company's evolution as we progress our East Lachlan projects."

"I would like to thank Malcolm Norris for his great and dedicated service to the Company over the last 3 years. We wish Malcolm well in his current executive role and other endeavours," Mr Richardson added.

Mr Peter Duerden said "I am excited to be joining Magmatic at this stage in its East Lachlan exploration strategy. The recent Boda porphyry gold-copper discovery only 2kms from the Company's tenure in the northern Molong Belt has highlighted the excellent potential for new Tier 1 discoveries in the East Lachlan.

Peter Duerden Biography

Peter Duerden has over 20 years' experience in mineral exploration and resource development in gold and base metals, with particular expertise in East Lachlan mineral systems. Peter was Managing Director of Sky Metals Ltd prior to joining Magmatic and has held senior exploration management positions with Newcrest Mining and Alkane Resources. Peter was in charge of Alkane Resources' North Molong Belt Alkalic Porphyry Gold-Copper exploration for 10 years and contributed significantly to the recent Boda porphyry gold-copper discovery. Peter holds a Masters of Economic Geology and is a Registered Professional Geoscientist (RPGeo) and member of the AIG

About Magmatic

Magmatic has a dominant land position in the East Lachlan Fold Belt in NSW, including three advanced porphyry gold-copper projects, Wellington North, Myall and Parkes, in prime position on the region's two key geological features, the Molong Volcanic Belt and the Junee Narromine Volcanic Belt.

The Wellington North Project is located north of Newcrest's Cadia Valley mines on the Molong Volcanic Belt, and three of its tenements essentially encircle Alkane Resources' tenement that hosts the Boda discovery. Several of Magmatic's Wellington North Project targets, including Lady Ilse and Rose Hill (~6km and 8km from Alkane Resources' Boda discovery) sit on Alkalic intrusives, similar to Boda.

The Company's fourth project in the region, Moorefield, has multiple gold and polymetallic targets including the Boxdale-Carlisle Reefs 14km gold trend.

Authorised for release by: David Richardson Managing Director

Please direct all shareholder and investor enquiries to:

David Richardson

Managing Director

Phone: +61 430 353 343

Email: info@magmaticresources.com

Appendix 1: Remuneration Package for Mr Peter Duerden

Mr Duerden's remuneration package will be as follows:

- Salary of \$260,000 per annum plus superannuation at 9.5%;
- Notice Period – 6 months by either party; and
- Subject to shareholder approval at the next general meeting or annual general meeting, 6 million 3 year options as follows (as a one-off incentive and subject to the Executive remaining in employment):
 - 4 million options with an exercise price of 150% of the 5 day VWAP on the day they are approved by shareholders; and
 - 2 million options with an exercise price of 250% of the 5 day VWAP on the day they are approved by shareholders