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AEROMAGNETIC DATA HIGHLIGHTS THE POTENTIAL OF BODA NORTH AND BODA SOUTH

- Magmatic continues to develop its Wellington North target portfolio whilst drill testing its highest priority target, the Lady Ilse District (first diamond drillhole assays pending)
- Reprocessed aeromagnetic data highlights the interpreted northern and southern extensions of the prospective Boda Gold-Copper Porphyry Belt
- The Boda South and Boda North target areas (100% MAG) have emerged as priority targets, both less than 5km along strike from Alkane’s Boda Gold-Copper Porphyry Discovery
- IP geophysical survey has commenced at Boda North prior to potential drill testing

Magmatic Resources (‘MAG’ or ‘The Company’) is pleased to advise that ongoing exploration at the Wellington North Project (100% MAG) has highlighted additional priority gold-copper porphyry targets along strike from Alkane’s Boda gold-copper porphyry discovery (ASX: ALK 9 September 2019).

At Boda North and Boda South, both less than 5km from the Boda discovery, reprocessing and analysis of aeromagnetic datasets (Magmatic’s, open file company/government) show the interpreted northern and southern extensions of the prospective Boda porphyry belt onto Magmatic’s tenure (Figure 1).

The Boda North Target represents the interpreted northern strike continuation of the Boda gold-copper porphyry belt, marked by clear magnetic trends and being the first magnetic belt west of the Nindethana Fault (Figure 1).

The Boda South target represents the interpreted southern strike continuation of the Boda gold-copper porphyry belt, via its displacement westwards along the Bodangora Fault and where it also encompasses the historic Bodangora Gold Mining District (230koz Au @ 26g/t Au, ASX: MAG 17 May 2017) (Figure 1).

These targets are at an earlier exploration stage than the Company’s high priority Lady Ilse District Target (initial diamond drillhole assays pending) and will be developed further with IP geophysics and multielement geochemistry prior to potential drill testing.
Figure 1: 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 Discovery (ASX ALK 9 September 2019).

The 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.

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 2). 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 (Lady Ilse, Lady Ilse South and Lady Ilse North, Boda North, Boda South, Rose Hill, Ninety, Rockleigh, Mayhurst and Mayhurst East).

The Company is applying the ‘Cadia East Exploration Model’ and descriptions from Alkane’s nearby Boda porphyry discovery to advance its Wellington North target portfolio with the scale of IP chargeability and conductivity anomalism defined by MIMDAS surveying highlighting a large Cadia-East scale opportunity at the Lady Ilse Au-Cu District.
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.

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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 2: MAG Project Location Map](image-url)
References
Newcrest., 2019, Newcrest Investor and Analyst Presentation, ASX Announcement, 18 November 2019

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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). 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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