
2 DECEMBER 2020

Dear Shareholder,

RE: AUSTRALIAN GOLD AND COPPER LIMITED IPO OPENS

Magmatic Resources Limited ('Magmatic', 'MAG') is pleased to advise that the Prospectus¹ for Australian Gold and Copper (AGC) was lodged with ASIC on 18 November 2020, with a Supplementary Prospectus lodged on 1 December 2020. Applications under the general and priority offers (Offers) are now open.

Magmatic shareholders have been asked to vote for the approval of the spinout, acquisitions and listing at the Annual General Meeting to be held on 18 December 2020. If that vote is successful, and the other Conditions Precedent to the listing on ASX are met, then AGC will be listed as a separate entity under the ASX Code "AGC".

Existing Magmatic Shareholders as at the In-specie Distribution Record Date of 29 December 2020, will receive an "in-specie" distribution of shares in AGC on the basis of approximately five (5) AGC shares for every thirty six (36) MAG shares held.

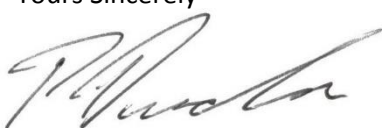
In addition, eligible Magmatic Shareholders will be entitled to subscribe for shares in the AGC IPO under a Priority Offer. It is intended that as many eligible Magmatic Shareholders as possible who subscribe under the AGC Offer will receive at least the minimum allocation of shares (being 10,000 AGC Shares or A\$2,000) under the Priority Offer, however there is no guarantee that all shareholders who subscribe for shares through the Priority Offer will have their applications accepted in full.

In order to participate in the Priority Offer, shareholders should follow the instructions on the priority application form within the prospectus prior to the Priority Offer closing date (currently **15 December 2020**).

For further information on how to apply for AGC shares, please see the AGC Prospectus, available at:

- Magmatic website <https://magmaticresources.com/investors/#asx-announcements>
- AGC website <https://www.austgoldcopper.com.au>
- request a copy directly by calling the Computershare Offer Information Line on 1300 214 750 (within Australia) or +61 3 9415 4064 (outside Australia) 8.30am – 5.00pm (AEST) Monday to Friday during the offer period

Yours Sincerely

A handwritten signature in black ink, appearing to read "Peter Duerden".

Peter Duerden
Managing Director

¹ Defined terms have meanings set out in the Prospectus unless the context otherwise appears

Contact details in relation to the Offer:

- **Australian Gold and Copper Limited**
Managing Director: Glen Diemar or
Company Secretary: Andrea Betti
Telephone: +61 8 9322 6009
- **Taylor Collinson Limited**
Telephone: +61 8 8217 3900

This letter is not intended to be an offer for subscription, invitation, recommendation or sale with respect to any shares in any jurisdiction. The proposed offering of Shares by AGC is made under the Prospectuses prepared in accordance with the Corporations Act 2001 (Cth) and lodged with the Australian Securities and Investments Commission (ASIC) on 18 November 2020 and Supplementary Prospectus lodged with ASIC on 1 December 2020 ('the prospectuses').

You should carefully consider the Prospectuses before deciding whether to acquire Shares in AGC. Any person wishing to subscribe for Shares in AGC will need to complete an application form (for either the Priority Offer or the general offer to the public) that will be in or will accompany the Prospectus.

Recipients of this letter should make their own independent assessment of the information contained in the Prospectuses and/or seek their own independent professional advice in relation to the Prospectuses and/or any action taken on the basis of this letter or the Prospectuses.

This announcement is authorised for release by the Magmatic Managing Director, Peter Duerden.