

21 DECEMBER 2020

MAGMATIC SHAREHOLDERS VOTE IN FAVOUR OF AUSTRALIAN GOLD AND COPPER (AGC) SPIN OUT

- **Magmatic Shareholders vote resoundingly for the spin-out of its subsidiary Australian Gold and Copper Ltd (AGC) at its Annual General Meeting (AGM) on Friday 18th December 2020**
- **Magmatic shareholders will receive an in-specie share distribution of approximately 80% of the shares MAG holds in AGC**
- **AGC IPO on track to successfully list in early January 2021**

Magmatic Resources Limited ('Magmatic', 'The Company', 'MAG') is pleased to advise that at the Company's Annual General Meeting (AGM) on Friday 18th December 2020, all resolutions were passed (refer ASX Announcement "Results of Meeting" lodged 18 December 2020).

The two resolutions relating to Shareholder Approval of the demerger of Magmatic's Moorefield project to Australian Gold and Copper Ltd (AGC) and the related in-specie distribution of shares in AGC to Magmatic as contained in the Notice of Meeting dated 18th November 2020, were put to shareholders and were passed on a poll as follows:

Resolution	For	Against	Abstain
Reduction of capital and in-specie distribution	81,594,321 (100.0%)	36,220 (0.0%)	154,253
Disposal of major asset	39,170,270 (99.9%)	19,710 (0.1%)	42,594,814

With the above shareholder approvals, 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, which equates to approximately five (5) AGC shares for every thirty-six (36) MAG shares held.

As advised on 17 December 2020 ("*AGC IPO Oversubscribed*"), the Company advised that the following conditions had been satisfied/achieved:

- Australian Gold and Copper Ltd (AGC) Initial Public Offering to raise between \$7m and \$10m (before costs) has been oversubscribed (prospectus lodged with ASIC on 18 November 2020 and supplementary prospectus lodged 1 December 2020, "*the Prospectuses*")
- Formal Ministerial approval to transfer the tenements into AGC has been received

The remaining Condition of the Offer, as contained in the IPO Prospectuses, is AGC obtaining a conditional admission letter from ASX on terms satisfactory to AGC's Directors. The Company is hopeful to receive a response from ASX shortly, and will advise the market as soon as this has been received.

Contact details in relation to the AGC Offer:

- **Australian Gold and Copper Limited**
Managing Director: Glen Diemar on gdiemar@austgoldcopper.com.au or
Company Secretary: Andrea Betti on abetti@austgoldcopper.com.au
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- **Taylor Collison Limited**
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Authorised for release by Peter Duerden, Managing Director

Please direct all shareholder and investor enquiries to:

Peter Duerden

Managing Director

Phone: +61 8 9322 6009

Email: info@magmaticresources.com

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 Prospectus prepared in accordance with the Corporations Act 2001 (Cth) and lodged with the Australian Securities and Investments Commission on 18 November 2020.

You should carefully consider the Prospectus 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 Prospectus and/or seek their own independent professional advice in relation to the Prospectus and/or any action taken on the basis of this letter or the Prospectus.