

24 July 2024

Significant expansion of gold-copper footprint at Lady Ilse

- Assay results now returned for 64-hole air core geochemistry program completed immediately to the north of the Lady Ilse Prospect
- Gold and copper mineralisation in multiple shallow holes highlights the potential for a Boda-style porphyry system at Lady Ilse, including **6m at 0.80g/t Au & 0.15% Cu from 12m** in 24WNAC0820
- Latest results nearly double the contiguous, near-surface gold and copper anomalism to **over 1,200 metres in length**, with the trend completely open to the north (**Figure 1**)
- Magmatic's technical team are currently modelling the new multi-element data with existing geophysical datasets to develop a follow-up program and evaluate potential follow-up drill sites
- Inclement weather through mid-July has delayed the commencement of the planned Rose Hill RC drilling to the west, with the program still scheduled to commence as soon as ground conditions allow

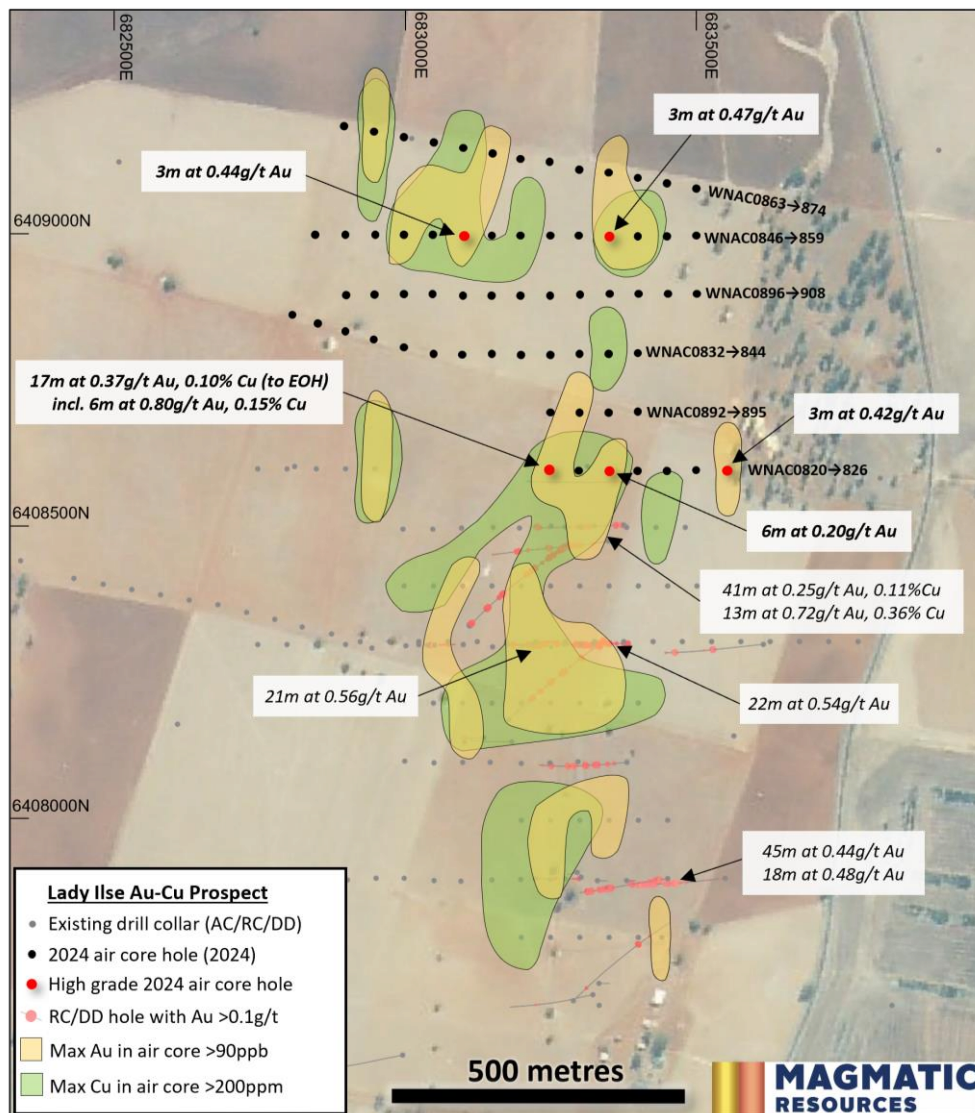


Figure 1. Plan of the Lady Ilse Prospect showing gold and copper anomalism defined by current and previous air core drilling, along with selected results from the current program (**bold**) and from previous RC and diamond drilling (see ASX MAG 31 August 2021 for details).

Magmatic Resources Limited ('Magmatic' or 'the Company') is pleased to provide an update on activities at its 100%-owned Wellington North Project. This work forms part of the Company's continued ramp-up of exploration efforts across all three of its East Lachlan projects following execution of a Farm-in and JV Agreement at the Myall Project with Fortescue and successful placements in March and May this year (ASX MAG 8 March 2024 & 20 May 2024). Magmatic is currently exploring multiple high-priority targets at Wellington North including Boda Southwest, Rose Hill and Lady Ilse (see ASX MAG 4 July 2024), with all three targets prospective for porphyry discoveries similar to the Boda-Kaiser system immediately to the west (**Figure 1**). The Boda and Kaiser deposits represents one of the most significant recent gold-copper discoveries in eastern Australia and hosts a resource base of 14.7Moz gold-equivalent (ASX ALK 29 April 2024).

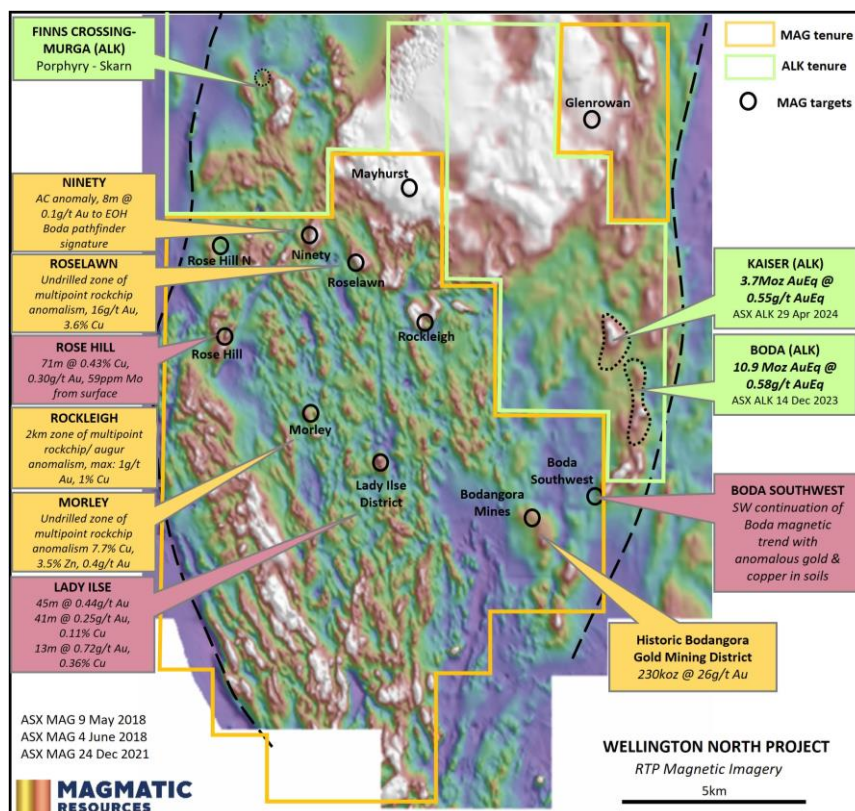


Figure 2. Aeromagnetic imagery (RTP) showing Magmatic's target portfolio in the Wellington North Project area and highlighting the proximity to the 14.7Moz AuEq Boda-Kaiser discovery (ASX ALK 29 April 2024) to the east (after ASX MAG 4 July 2024).

An air core program was recently completed in a sparsely explored area north and northwest of the Lady Ilse Prospect, comprising 64 air core holes for 598 metres (**Figures 1 & 3**). The holes were designed to test the geochemistry of basement through the shallow cover at the prospect, with holes ranging from 1 to 30 metres in depth and averaging just over 9 metres in depth (see **Table 1**). Encouraging gold-copper mineralisation was intersected in multiple holes from this program (**Table 2**), including:

24WNAC0820	17 metres at 0.37g/t Au & 0.10% Cu from 6m to end of hole <i>incl. 6 metres at 0.80g/t Au & 0.15% Cu from 12m</i>
24WNAC0856	3 metres at 0.47g/t Au from 0m to end of hole
24WNAC0851	3 metres at 0.44g/t Au from 6m
24WNAC0826	3 metres at 0.42g/t Au from 0m
24WNAC0822	6 metres at 0.20g/t Au from 12m



Figure 3. Air core drill rig in operation during the recent program at the Lady Ilse Prospect.

The results from 24WNAC0820 are particularly significant, **representing the best copper and second-best gold interval returned from nearly 150 air core holes drilled in the Lady Ilse region.** The mineralisation in this hole is currently untested to the west (**Figure 1**), with ground conditions restricting access to this area during the recent program.

In addition to the higher-grade intervals noted above, the latest results have nearly doubled the footprint of the Lady Ilse system, **extending contiguous gold and copper anomalism to over 1,200 metres from south to north.** Elevated gold and copper values were also intersected in the northernmost line of air core holes (**Figure 1**), with the trend open to the north. The northern area targeted by the recent air core program is not tested by RC or diamond drilling and Magmatic's technical team are modelling the new multi-element data with existing geophysical datasets to develop a follow-up program and evaluate potential follow-up drill sites.

Further to the west at on the Wellington North Project, inclement weather through mid-July has delayed the commencement of the planned RC drilling program at Rose Hill (**Figure 2**, ASX MAG 4 July 2024), with the program still scheduled to commence as soon as ground conditions allow. Rose Hill hosts intrusion-related mineralisation including a previous intersection of 71m at 0.43% Cu, 0.30g/t Au & 57ppm Mo from surface (ASX Mag 17 May 2017). A program of 3-5 RC holes is currently planned to test the shallow copper-gold potential of the prospect.

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Authorised for release by the Board of Directors of Magmatic Resources Limited.

Table 1. Drill hole collar details for the air core program at Lady Ilse reported in this release (MGA94 Zone 55).

Prospect	Hole Name	Depth	East	North	RL	Azimuth	Dip
Lady Ilse	24WNAC0820	23	683250	6408600	371	0	-90
Lady Ilse	24WNAC0821	26	683300	6408600	371	0	-90
Lady Ilse	24WNAC0822	28	683350	6408600	371	0	-90
Lady Ilse	24WNAC0823	25	683400	6408600	370	0	-90
Lady Ilse	24WNAC0824	18	683450	6408600	370	0	-90
Lady Ilse	24WNAC0825	15	683500	6408600	369	0	-90
Lady Ilse	24WNAC0826	5	683550	6408600	369	0	-90
Lady Ilse	24WNAC0832	10	682810	6408873	376	0	-90
Lady Ilse	24WNAC0833	3	682850	6408858	375	0	-90
Lady Ilse	24WNAC0834	2	682901	6408845	378	0	-90
Lady Ilse	24WNAC0835	2	682950	6408832	378	0	-90
Lady Ilse	24WNAC0836	3	682999	6408818	379	0	-90
Lady Ilse	24WNAC0837	3	683050	6408800	375	0	-90
Lady Ilse	24WNAC0838	2	683100	6408800	376	0	-90
Lady Ilse	24WNAC0839	3	683150	6408800	376	0	-90
Lady Ilse	24WNAC0840	3	683200	6408800	376	0	-90
Lady Ilse	24WNAC0841	3	683250	6408800	375	0	-90
Lady Ilse	24WNAC0842	2	683300	6408800	375	0	-90
Lady Ilse	24WNAC0843	3	683350	6408800	374	0	-90
Lady Ilse	24WNAC0844	12	683400	6408800	373	0	-90
Lady Ilse	24WNAC0846	19	682850	6409000	377	0	-90
Lady Ilse	24WNAC0847	13	682900	6409000	377	0	-90
Lady Ilse	24WNAC0848	6	682950	6409000	377	0	-90
Lady Ilse	24WNAC0849	10	683000	6409000	377	0	-90
Lady Ilse	24WNAC0850	8	683050	6409000	377	0	-90
Lady Ilse	24WNAC0851	14	683100	6409000	378	0	-90
Lady Ilse	24WNAC0852	6	683150	6409000	379	0	-90
Lady Ilse	24WNAC0853	4	683200	6409000	379	0	-90
Lady Ilse	24WNAC0854	8	683250	6409000	378	0	-90
Lady Ilse	24WNAC0855	2	683300	6409000	377	0	-90
Lady Ilse	24WNAC0856	3	683350	6409000	376	0	-90
Lady Ilse	24WNAC0857	2	683400	6409000	375	0	-90
Lady Ilse	24WNAC0858	9	683450	6409000	374	0	-90
Lady Ilse	24WNAC0859	4	683500	6409000	372	0	-90
Lady Ilse	24WNAC0862	21	682900	6409190	382	0	-90
Lady Ilse	24WNAC0863	26	682950	6409180	382	0	-90
Lady Ilse	24WNAC0864	30	683000	6409170	381	0	-90
Lady Ilse	24WNAC0865	30	683050	6409160	381	0	-90
Lady Ilse	24WNAC0866	20	683100	6409150	380	0	-90
Lady Ilse	24WNAC0867	15	683150	6409140	380	0	-90
Lady Ilse	24WNAC0868	3	683200	6409130	379	0	-90
Lady Ilse	24WNAC0869	7	683250	6409125	379	0	-90
Lady Ilse	24WNAC0870	6	683300	6409115	378	0	-90
Lady Ilse	24WNAC0871	5	683350	6409110	377	0	-90
Lady Ilse	24WNAC0872	3	683400	6409100	376	0	-90
Lady Ilse	24WNAC0873	5	683450	6409090	374	0	-90
Lady Ilse	24WNAC0874	10	683500	6409080	373	0	-90
Lady Ilse	24WNAC0892	15	683250	6408700	373	0	-90
Lady Ilse	24WNAC0893	20	683300	6408700	373	0	-90
Lady Ilse	24WNAC0894	16	683350	6408700	372	0	-90
Lady Ilse	24WNAC0895	19	683400	6408700	372	0	-90

Table 1 (cont). Drill hole collar details for the air core program at Lady Ilse reported in this release (MGA94 Zone 55).

Prospect	Hole Name	Depth	East	North	RL	Azimuth	Dip
Lady Ilse	24WNAC0896	4	683000	6408900	375	0	-90
Lady Ilse	24WNAC0897	2	683050	6408900	376	0	-90
Lady Ilse	24WNAC0898	1	683100	6408900	377	0	-90
Lady Ilse	24WNAC0899	4	683150	6408900	378	0	-90
Lady Ilse	24WNAC0900	4	683200	6408900	378	0	-90
Lady Ilse	24WNAC0901	8	683250	6408900	378	0	-90
Lady Ilse	24WNAC0902	5	682900	6408900	375	0	-90
Lady Ilse	24WNAC0903	4	682950	6408900	375	0	-90
Lady Ilse	24WNAC0904	3	683300	6408900	376	0	-90
Lady Ilse	24WNAC0905	2	683350	6408900	375	0	-90
Lady Ilse	24WNAC0906	2	683400	6408900	374	0	-90
Lady Ilse	24WNAC0907	3	683450	6408900	373	0	-90
Lady Ilse	24WNAC0908	5	683500	6408900	372	0	-90

Table 2. Significant intervals returned from recent air core drilling at the Lady Ilse, based on a cut-off value of 50ppb gold.

Hole Name	Interval (m)	Au (g/t)	Cu (%)	Ag (g/t)	Mo (ppm)	From
24WNAC0820	17	0.37	0.10	0.2	2	6
incl.	6	0.80	0.15	0.4	3	12
24WNAC0822	9	0.17	0.02	0.5	0	12
incl.	6	0.20	0.02	0.6	0	12
24WNAC0826	3	0.42	0.01	0.1	1	0
24WNAC0849	4	0.08	0.04	0.8	1	6
24WNAC0851	3	0.44	0.03	0.5	1	6
24WNAC0856	3	0.47	0.02	0.3	1	0
24WNAC0857	2	0.07	0.03	1.5	1	0
24WNAC0863	3	0.13	0.01	0.2	0	15
24WNAC0864	2	0.05	0.01	0.2	1	27
24WNAC0865	11	0.05	0.01	0.1	0	18
24WNAC0867	3	0.10	0.00	0.1	1	3
24WNAC0871	4	0.09	0.00	0.6	1	0
24WNAC0893	3	0.09	0.01	0.6	0	15
24WNAC0901	1	0.06	0.01	0.6	0	7

About Magmatic Resources (ASX:MAG)

Magmatic Resources Limited (ASX: MAG) is a New South Wales-focused gold and copper explorer.

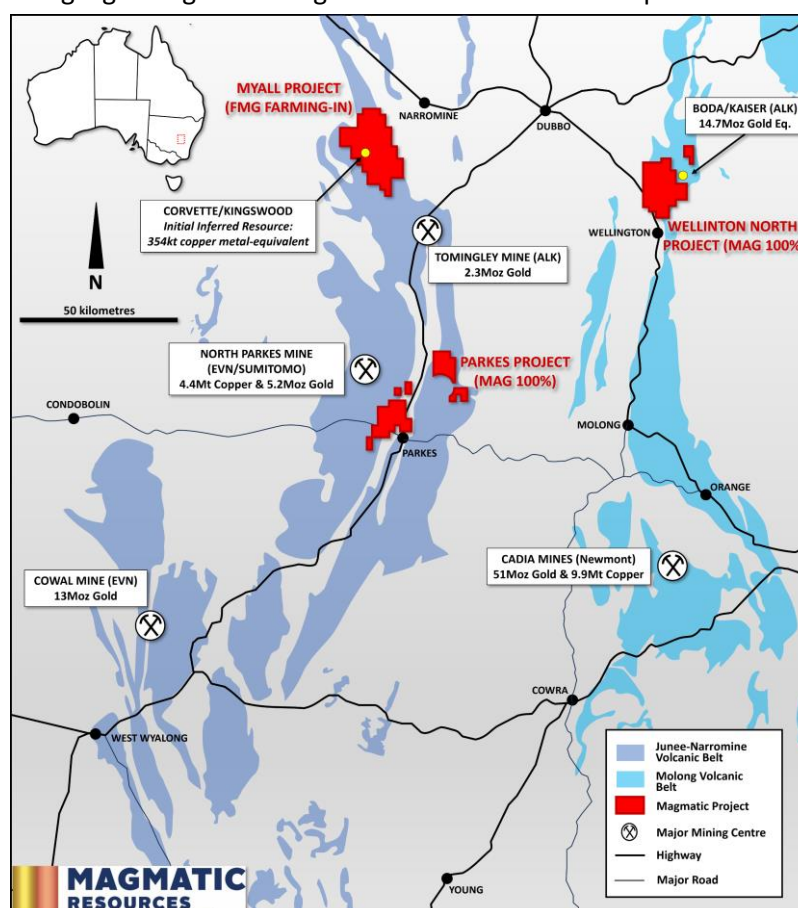
In 2014, Magmatic completed the acquisition of an advanced gold-copper portfolio in the East Lachlan from Gold Fields Limited. Gold Fields had completed a major phase of target generation across four main projects (Wellington North, Parkes, Myall, Moorefield), identifying over 60 targets.

The East Lachlan has an endowment of more than 80 million ounces of gold and 13 million tonnes of copper. It is home to Newcrest Mining's Cadia Valley District, which includes the Cadia East Mine, Australia's largest gold mine and one of the world's most profitable gold mines. The Northparkes copper-gold mine (Evolution/Sumitomo) and Cowal Mine (Evolution Mining) are also significant long-life gold-copper mining operations in the region.

Magmatic's three Wellington North tenements effectively surround the recent 14.7Moz AuEq Boda discovery (ASX ALK 29 April 2024). The Bodangora tenement is located ~1km from the Boda Resource and encompasses the historic Bodangora Gold Field, where high grade gold mining occurred with recorded production of 230,000 ounces at 26g/t Au between 1869-1917.

The Company also holds a strategic position in the Parkes Fault Zone (Parkes Project), immediately south from Alkane's Tomingley Gold Mine and recent Roswell and San Antonio gold discoveries.

The Myall Copper-Gold Project covers the northern extension of the Junee – Narromine Volcanic Belt, located ~50km north and along strike from the Northparkes copper-gold mining district (Evolution/Sumitomo). In July 2023 the Company released a maiden Inferred Mineral Resource Estimate for the Corvette and Kingswood Prospects of 110Mt at 0.33% CuEq, containing 293kt of copper, 237koz of gold and 2.8Moz of silver, equating to 354kt of copper metal-equivalent.



In March 2024, Magmatic entered into a Farm-in and Joint Venture Agreement with FMG Resources Pty Ltd (Fortescue), a wholly-owned subsidiary of Fortescue Ltd. Fortescue will spend up to \$14M over 6 years at Myall to earn up to a 75% interest in the project. At the same time, Fortescue became a cornerstone investor in Magmatic Resources, currently holding a 19.9% stake.

Competent Persons Statement

Compilation of exploration and drilling data, along with assay validation and geological interpretations was coordinated by Adam McKinnon, BSc (Hons), PhD, MAusIMM, who is Managing Director and a full-time employee of Magmatic Resources Limited. Dr McKinnon 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". Dr McKinnon consents to the inclusion in this release of the matters based on his information in the form and context in which it appears. Additionally, Dr McKinnon 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 Limited, 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 Limited. 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, and Metallurgy and Australian Institute of Geoscientists.

Appendix I – JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data: Wellington North Air Core Drilling

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>	Lady Ilse prospect was drilled with aircore (AC) drilling techniques using Drillit Consulting Pty Ltd. AC is an air drilling method using a hollow drill bit with sample collected in a cyclone and deposited into a plastic sample bag. Sub-samples are collected using a scoop (or grab) and submitted to the laboratory. Samples are nominally 3m, with the end of hole (EOH) sample being a 1m sample. The AC drilling method provide a relatively quick, high-quality sample that are logged for lithology, mineralisation, alteration, weathering, and other attributes. Sub-sampling of the core is carried out as per industry best practice. AC drilling is generally used for reconnaissance geochemistry and geology.
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	Approximately 3kg composite or individual metre samples were collected and submitted to ALS Laboratories, Orange. The sample stream represents continuous sampling down the drill string.
	<i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>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>	Samples were transported to ALS Laboratory in Orange for assaying. Samples were pulverized to 90% passing -75 microns. A 50g split of the sample is fired assayed for gold. The lower detection limit for gold is 0.005 ppm, which is believed to be an appropriate detection level. ALS method ME-ICP61 (48 elements) is completed on the pulps to assist with lithogeochemistry and pathfinder analysis. Assay standards, blanks and duplicates are analysed as part of the standard laboratory analytical procedures. Company standards are 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>	Aircore (AC) drilling technique. The rig employed was a UDR650 with a 500PSI/900CFM compressor. Hole diameter is nominal 80mm.
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	Recoveries were generally good, and sample recovery and sample condition were recorded taking note of poor, or wet samples.
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	Sample recovery checked and recorded for each metre.
	<i>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.</i>	No detailed analysis to determine relationship between sample recovery and gold or base metals grade has been undertaken.

Criteria	JORC Code explanation	Commentary
Logging	<i>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.</i>	Systematic geological logging was undertaken. Data collected includes: • Nature and extent of lithology. • Amount and mode of occurrence of ore minerals (where observed). • Magnetic susceptibility recorded at 1m intervals. • Sample recovery, sample method, recovery and moisture content
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	Drill core is logged as both qualitative (discretionary) and quantitative (volume percent). Chips are collected and selectively photographed.
	<i>The total length and percentage of the relevant intersections logged.</i>	All AC chips were geologically logged.
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	Not applicable – Reconnaissance AC drilling
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	Representative scoop sample were employed for composites (sampled dry)
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	Samples are considered appropriate for the AC drilling method. Sample weights are recorded by the lab and were generally 2-3kg.
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	No sub-sampling is completed by Magmatic. All sub-sampling of the prepared pulp is completed by the laboratory if required.
	<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>	Not applicable – Reconnaissance AC drilling.
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	The sample sizes are appropriate for the expected mineralisation.
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>	4-acid digests was completed by ALS. This method is considered nearly total digest at the detection limits and for the elements reported (ALS method: ME-MS61, 48 element four-acid digest). Gold was by 50g fire assay (Au – AA24)
	<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>	Magnetic susceptibility was taken for every metre using a Terraplus KT-10 magnetic susceptibility meter. No geophysical tools or other handheld XRF instruments were used to determine grade.

Criteria	JORC Code explanation	Commentary
	<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 approximately 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>	Not applicable – Reconnaissance AC drilling.
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	Geological and sample data was recorded on a standard ledgers and transferred to digital format. Digital sample ledgers were emailed and transferred to secure servers. Data was plotted using Micromine software against detailed aerial photography to ensure accuracy of the survey data. Data was verified by the site geologist. 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 offsite.
	<i>Discuss any adjustment to assay data.</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.
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>	Sampling points were located using a hand-held GPS (accuracy $\pm 3\text{m}$).
	<i>Specification of the grid system used.</i>	All coordinates are based on Map Grid Australia Zone 55H, Geodetic Datum of Australia 1994
	<i>Quality and adequacy of topographic control.</i>	Topographic control is maintained by use of widely available government datasets as required, or survey data where available. Ground is relatively flat to gently undulating.
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>	Air core holes were drilled on nominal east-west lines located ~ 100 metres apart, with 50 metres between holes on each line.
	<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>	Sample compositing is completed during drilling with 3m composites collected on the rig. EOH sample were 1m.
Orientation of data in relation to	<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>	Samples were taken on 100m spaced east-west lines, consistent with an observed overall north-south trend.

Criteria	JORC Code explanation	Commentary
<i>geological structure</i>	<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>	Not applicable – Reconnaissance AC drilling
<i>Sample security</i>	<i>The measures taken to ensure sample security.</i>	Samples are returned to secured storage at the Company's exploration office. Samples are transferred to the laboratory in Orange by Company personnel and contractors.
<i>Audits or reviews</i>	<i>The results of any audits or reviews of sampling techniques and data.</i>	No audits or reviews have been conducted at this stage.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<i>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.</i> <i>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.</i>	EL8357 (Combo) is part of Magmatic's Wellington North Project. Wellington North is located immediately north of Wellington, NSW, and is held by Modeling Resources Pty Ltd, a wholly-owned subsidiary of Magmatic Resources Ltd. EL8357 was granted on 8/4/2015 and expires on 8/04/2026. A number of gazetted sealed and unsealed roads traverse the authority. The land use is cropping and grazing.
<i>Exploration done by other parties</i>	<i>Acknowledgment and appraisal of exploration by other parties.</i>	Various exploration companies have completed exploration activities across the area contributing greatly to the geological knowledge of the project and the development of extensive geological, geochemical and geophysical datasets.
<i>Geology</i>	<i>Deposit type, geological setting and style of mineralisation.</i>	Exploration is for gold-copper porphyry-style deposits in the northern part of the Molong Volcanic Belt within the Macquarie Arc, East Lachlan region
<i>Drill hole Information</i>	<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> <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 intersection depth</i> <i>hole length.</i>	See 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. Lower cut-offs are shown in the results tables.

Criteria	JORC Code explanation	Commentary
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>	Intersections have been reported on a length-weighted basis with a minimum cut-off of 0.05g/t Au are contained in the body of the report. No maximum cut-offs have been applied.
	<i>Where aggregate intersections 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>	Selective use of higher grade aggregate intersections have been employed to better illustrate the grade distribution within a number of holes
	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	No equivalent values have been quoted.
Relationship between mineralisation widths and intersection lengths	<i>These relationships are particularly important in the reporting of Exploration Results.</i>	Down-hole lengths only, true width not known. Reconnaissance drilling.
	<i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i>	The geometry of the mineralisation is not known but is assumed to be a broadly subvertical. AC reconnaissance drilling used to identify anomalies for deeper bedrock drilling.
	<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>	Down-hole lengths only, true width not known.
Diagrams	<i>Appropriate maps and sections (with scales) and tabulations of intersections 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 location plans and cross sections where appropriate.
Balanced reporting	<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 avoiding misleading reporting of Exploration Results.</i>	All drilling results reaching a minimum gold threshold have been reported in the body of the report.
Other substantive exploration data	<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.
Further work	<i>The nature and scale of planned further work (e.g. 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.