INVESTOR UPDATE

Drilling for a Gold-Copper Porphyry Giant

February 2020
Investment Highlights

**EAST LACHLAN – WORLD CLASS GOLD-COPPER TERRAIN**

Diverse porphyry and related mineralisation styles

- >80Moz Gold (Au) and >13Mt Copper (Cu) regional endowment (Phillips 2017)
- **Cadia Valley** – Au-Cu Porphyry Cluster
- **Northparkes** – Cu-Au Porphyry Cluster
- **Cowal** - Epithermal Au

**STRATEGIC POSITION IN THE EAST LACHLAN**

Four advanced projects covering 1,049km$^2$ acquired from Gold Fields in 2014. Gold Fields spent ~$14m identifying targets (over 60), many now drill ready, and retain a 12.5% interest in MAG

- **Junee Narromine Belt** (Northparkes and Cowal)
- **Molong Belt** (Cadia Valley and Boda)

**THE GEOLOGY**

MAG's three porphyry projects have:

- Similar geological signatures as Cadia and Northparkes
- Porphyry Au-Cu intercepts of a similar grade to Cadia East

**MULTIPLE NORTHERN MOLONG BELT TARGETS SHOW SIMILARITIES WITH CADIA EAST AND BODA – PRIORITY TARGET AT LADY ILSE**

Multiple Boda lookalikes on MAG northern Molong Belt tenure

- Boda discovery (ALK) has defined the northern Molong Belt gold-rich porphyry signature
- Same signature at Lady Ilse
- Imminent drill testing of Cadia East-style porphyry target at Lady Ilse.

**STRATEGIC POSITION IN THE PARKES FAULT ZONE, EMERGING HOTSPOT FOR OROGENIC GOLD DISCOVERY**

Multiple Tomingley Gold targets

- Tomingley Gold Operations (ALK) – Tomingley South discoveries over ~7km strike extent
- Magmatic’s Macgregors - Secrets, Stockmans Trend define orogenic gold targets over 20km strike with existing exploration results akin to similar exploration stage at Tomingley South discoveries

**TESTING OF BODA & CADIA EAST LOOKALIKE TARGET AT LADY ILSE**

High impact drilling commencing late Q1 2020

- Gold & porphyry pathfinder anomalism defined in drilling & geophysics point to the discovery of a porphyry giant at Lady Ilse
- MIMDAS provided target confirmation
Corporate Snapshot

CAPITAL STRUCTURE

<table>
<thead>
<tr>
<th>Description</th>
<th>Details</th>
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<tbody>
<tr>
<td>Shares on issue*</td>
<td>172,155,668</td>
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<tr>
<td>Share price 12 Feb 2020</td>
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<td>Market Capitalisation</td>
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<td>Cash*</td>
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<td>Options on Issue – unlisted</td>
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<td>Exercise price $0.10 to $0.605 expiry May 2020 to Nov 2022</td>
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<td>Options on Issue – listed MAGOA &amp; MAGO</td>
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<td>Exercise price $0.10 and $0.30, expiry 30 August 2021 and 17 May 2020</td>
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BOARD OF DIRECTORS AND SENIOR MANAGEMENT

- Executive Chairman: David Richardson
- Managing Director: Peter Duerden
- Non-Executive Director: David Berrie
- Non-Executive Director: David Flanagan
- Company Secretary: Tony Walsh
- Exploration Manager: Steven Oxenburgh

* Allotment of $5 million capital raising anticipated to be on 20/2/20 - see ASX release 12/2/20
East Lachlan – A World Class Gold-Copper Terrain
The strategic landholding in the discovery hotspots

- Magmatic tenure acquired during Gold Fields global exploration divestment 2014. Goldfields retain ~12.5%
- Gold Fields spent ~$14m in target generation, targets now prioritised for drill testing
- Cadia East deposit is:
  - Largest alkalic gold porphyry globally (Fox et al 2015)
  - Australia’s top producing gold mine and largest underground mine
  - Largest deposit within Cadia Valley porphyry cluster
- Northparkes Cu-Au Porphyry Cluster, Junee-Narromine Belt
- Cowal Au, Junee-Narromine
- Freeport - McMoran, Fortescue Metals Group & Newmont are actively building large tenure positions surrounding MAG’s projects
- Magmatic has the strategic landholding in the discovery hotspots
Wellington North Project
Boda discovery highlights underexplored gold-rich porphyry district

- Magmatic holds the strategic position in emerging gold-rich porphyry discovery hotspot, Northern Molong Belt

- Multiple advanced porphyry Au-Cu targets:
  - **Lady Ilse**
    Porphyry Au-Cu, under shallow (5-15m) cover, Boda lookalike but bigger
  - **Rose Hill**
    Au-Cu porphyry mineralised system from surface, inc. 71m at 0.43% Cu and 0.30 g/t Au from surface
    *(MAG Prospectus ASX: 17/05/2017)*
  - Multiple other Alkalic intrusive targets
  - Strong potential to discover multiple deposit “clusters”

- Boda discovery (ALK) validated exploration model for gold porphyries in northern Molong Belt

- Magmatic has high quality portfolio of prospects that match the model

- Magmatic rapidly advancing drill testing of priority targets, starting at Lady Ilse
Magmatic’s tenure effectively surrounds ALK’s Boda tenure
Lady Ilse is 6km from Boda
WIDE ZONE OF GOLD ANOMALISM
Wide zone of anomalous gold (~0.2g/t Au over ~200m) associated with pyrite stringers defined in shallow RC drilling (<150m depth), 78m at 0.22 g/t Au from 27m (LADY ILSE, CORC035), (MAG ASX: 16 October 2019)

WIDE ZONE OF PORPHYRY PATHFINDER GEOCHEMICAL ANOMALISM
Upper level ‘phyllic’ pyritic porphyry alteration with a distinct Au-Bi-Te porphyry pathfinder geochemical signature (MAG ASX: 16 October 2019)

MINERALISATION STYLE
Wide zone of anomalous gold (>0.2g/t Au) associated with pyrite stringers defined in shallow RC drilling (<150m depth)

ROCKS / STRATIGRAPHY / GEOLOGICAL SETTING
Boda and Cadia-equivalent stratigraphy, being the Bodangora Formation and Kaiser Volcanics in the Northern Molong Belt
Sits outboard of western margin of intrusive complex

ALTERATION
Upper level ‘phyllic’ pyritic porphyry alteration characteristic of an upper level East Lachlan Porphyry System (MAG ASX: 16 October 2019)

GEOPHYSICAL SIGNATURE (MIMDAS)
MIMDAS geophysics defines conductive anomalies, beneath strongly chargeable and resistive zones, consistent with the distribution of alteration features at Cadia East
Lady Ilse - Cadia East Analogue

**GEOPHYSICAL SIGNATURE (MIMDAS)**

- MIMDAS geophysics defines conductive anomalies, beneath strongly chargeable and resistive zones, consistent with the distribution of alteration features at Cadia East (Cadia East Exploration Model, Holliday and Cooke 2007)

- The existing Lady Ilse shallow, wide gold anomaly defined in RC drilling appears open in multiple directions with the recent MIMDAS results showing it positioned at the western edge of a much larger chargeability anomaly, overlying a conductive porphyry target (MAG ASX Announcement 29 January 2020)

- MIMDAS successfully used at Cadia Valley, ‘Deeper penetrating electrical geophysical applications including MIMDAS utilised with success (conventional systems visualise to 300m, MIMDAS can visualise to 1000m)’ - Newcrest (2019)
Parkes Project
ALK’s Tomingley South discoveries highlight underexplored orogenic gold district

- Magmatic holds strategic position in emerging orogenic gold discovery hotspot, Parkes Fault Zone

- Parkes Project along strike from Alkanes Tomingley Gold Operations / Tomingley South Discoveries
  - El Paso Gold Trend ~7km (ALK ASX 17 January 2020)
  - Tomingley South Discovery, (ALK ASX 17 January 2020)
  - Roswell Inferred Resource (ALK ASX 28 January 2020)

- Parkes Project existing gold intersections equivalent to early stage exploration results at Tomingley

- Magmatic’s MacGregors-Secrets, Stockmans Orogenic Trend ~20km

- Near Surface Orogenic Au Targets along strike from Alkane’s Tomingley Gold Operations
  - MacGregors/MacGregors South
  - Stockmans
Myall Cu-Au Porphyry Project
East Lachlan Porphyry deposits occur in clusters

CADIA VALLEY Au-Cu PORPHYRY CLUSTER
Six deposits

NORTHPARKES Cu-Au PORPHYRY CLUSTER
Five deposits

MAGMATIC’S MYALL Cu-Au PROJECT
Potential for clusters

1. Cadia Valley mineralisation outline and Northparkes copper outline and deposit location are both from Phillips 2017.
INVESTMENT HIGHLIGHTS

- **EAST LACHLAN – WORLD CLASS GOLD-COPPER TERRAIN**
- **STRATEGIC POSITION IN THE EAST LACHLAN**
- **THE GEOLOGY**
- **MULTIPLE NORTHERN MOLONG BELT TARGETS SHOW SIMILARITIES WITH CADIA EAST AND BODA – PRIORITY TARGET AT LADY ILSE**
- **STRATEGIC POSITION IN THE PARKES FAULT ZONE, EMERGING HOTSPOT FOR OROGENIC GOLD DISCOVERY**
- **TESTING OF BODA & CADIA EAST LOOKALIKE TARGET AT LADY ILSE**
References


Fox, N., Cooke, D., Harris, A., Collett, D., Eastwood, G., 2015, Porphyry Au-Cu mineralisation controlled by reactivation of an arc-transverse volcanosedimentary subbasin, Geology, Geological Society of America


Halley, S., Tosdal, R.M., 2015, Footprints: Hydrothermal Alteration and Geochemical Dispersion Around Porphyry Copper Deposits, SEG Newsletter, # 100


Newcrest., 2013, Geology and development of the Cadia East Au-Cu porphyry deposit, Australia, PDAC

Newcrest., 2007, Cadia East Ensuring at least another 30 years mining at Cadia Valley, Sydney Mining Exploration Discussion Group Presentation, Collett, D

Newcrest., 2010, Architectural controls on Palaeozoic porphyry Au-Cu mineralisation in the Cadia Valley, NSW, Mines and Wines Conference 2010

Newcrest., 2019, Newcrest Investor and Analyst Presentation, ASX Announcement, 18 November 2019

Newcrest., 2020, Newcrest’s Exploration Edge, AME Roundup, 20 January 2020

Phillips, G N (Ed), 2017. Australian Ore Deposits (The Australasian Institute of Mining and Metallurgy: Melbourne)

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