

29 APRIL 2021

QUARTERLY ACTIVITIES REPORT TO 31 MARCH 2021

- Exploration activity completed at Myall and Wellington North Copper-Gold Projects
- Drilling activity across multiple copper-gold targets including Kingswood, SLR, Rockleigh, Boda South and Lady Ilse
- Successful \$5 million placement completed on 12 March 2021
- Australian Gold and Copper Ltd (ASX:AGC) admitted to the official list of ASX on 20 January 2021
- Full 6 year tenure renewals secured for EL6913 'Myall', EL7424 'Alectown', EL7676 'Parkes East' and EL7440 'Bodangora'

Magmatic Resources Limited ("Magmatic" or the "Company") (ASX:MAG) is pleased to provide its Quarterly Activities Report for the period ending 31 March 2021 ("March 2021 Quarter").

Corporate

AGC IPO - Moorefield Project Demerger and Central Lachlan Acquisitions (ASX MAG 20 January 2021)

Magmatic has demerged its Moorefield Project and via its wholly owned subsidiary, Australian Gold and Copper Limited (AGC), purchased two Central Lachlan gold/polymetallic projects from New South Resources Pty Ltd (NSR) (ASX MAG 4 November 2020).

Magmatic retains exposure to the AGC portfolio, which includes gold and base metal targets in the Cobar Basin, whilst allowing the company to focus on its East Lachlan gold and gold-copper projects.

AGC was admitted to the official list of ASX on 20 January 2021 (ASX MAG 20 January 2021).

Successful Capital Raising completed - \$5 million placement (ASX MAG 3 March 2021).

On 3 March 2021, Magmatic announced that it had raised \$5 million (before costs) through a placement of ordinary shares to professional and sophisticated investors (Placement). The funds raised via the Placement are to be applied to rapidly progress the Company's exploration activities across its 100% owned East Lachlan copper-gold portfolio.

Resignation of Director (ASX MAG 4 February 2021)

On 4 February 2021, the Company advised that Mr David Flanagan had resigned as a Non-Executive Director due to expanded work commitments in his role as Battery Minerals Executive Chairman.

Wellington North Project (Gold-Copper)

Magmatic Resources Ltd 100%

Magmatic's 100%-owned Wellington North Project covers the northern extension of the Molong Volcanic Belt, located north of Australia's largest gold producer at Cadia East (ASX:NCM) and effectively surrounding Alkane's recent Boda gold-copper discovery (ASX:ALK).

The recent Boda gold-copper 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. The Boda discovery has defined the surface signature of porphyry-epithermal mineralisation in the area, as described in ASX ALK 15 August 2017 and has significantly upgraded Magmatic's target portfolio for Boda-style gold-copper mineralisation (Lady Ilse District, Rose Hill, Ninety, Rockleigh, Boda South, Mayhurst and Mayhurst East).

During the quarter a full 6 year renewal of EL7440 'Bodangora' was granted, securing tenure through to 8 January 2027.

Lady Ilse Drilling Activity (ASX MAG 25 February 2021)

Drilling activity at Lady Ilse has defined further wide zones of gold anomalism within the southern target zone. This zone is characterized by wide intercepts of gold and porphyry pathfinder anomalism (45m @ 0.44g/t Au-20LIDD015, 67m @ 0.22g/t Au and 54m @ 0.18g/t Au-20LIRC005, ASX MAG 24 December 2020) consistent with the periphery of a Boda-style porphyry-epithermal system.

Aircore ± hammer drilling activity designed to better define target zones has been completed with 47 holes totalling 614m.

Rockleigh Drilling Activity (ASX MAG 25 February 2021)

The Rockleigh target shows encouraging indications of a large mineral system being defined by an open zone of augur gold and porphyry pathfinder anomalism within Boda equivalent rocks.

Aircore ± hammer drilling activity designed to better define the target zone has been completed with 25 holes drilled totaling 248m.

Boda South Drilling Activity (ASX MAG 25 February 2021)

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 (ASX MAG 11 May 2020) and close to the historic Bodangora Gold Mining District (230koz Au @ 26g/t Au, ASX MAG 17 May 2017).

Aircore ± hammer drilling activity designed to better define target zones has been completed with 17 holes drilled totaling 184m.

Rose Hill Drilling Activity (ASX MAG 31 March 2021)

Subsequent to the end of quarter an initial diamond drillhole has been completed intersecting multiple bornite-quartz-epidote porphyry veins associated with potassic-altered volcanoclastics and variably developed zones of chalcopryite, chalcopryite-epidote and chalcocite from within a monzonite intrusive complex (ASX MAG 19 April 2021).

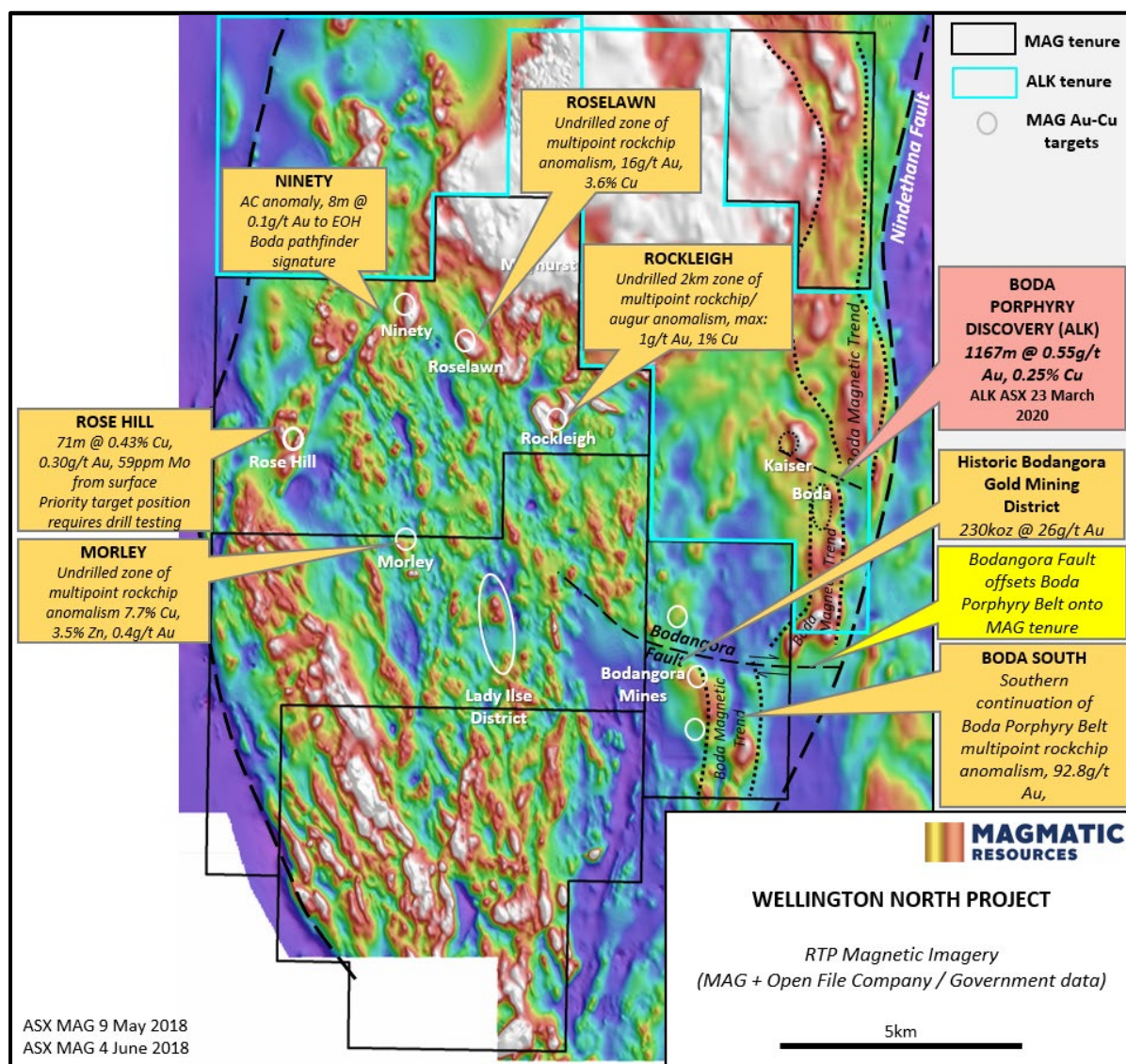


Figure 1: Aeromagnetic imagery, RTP (Magmatic and Open File Company/Government) showing northern Molong Belt porphyry target portfolio, Wellington North Project, highlighting Boda Au-Cu Porphyry Discovery (ALK), extensions to the Boda Porphyry Belt (ASX MAG 17 May 2017, ASX MAG 9 May 2018, ASX MAG 4 June 2018)

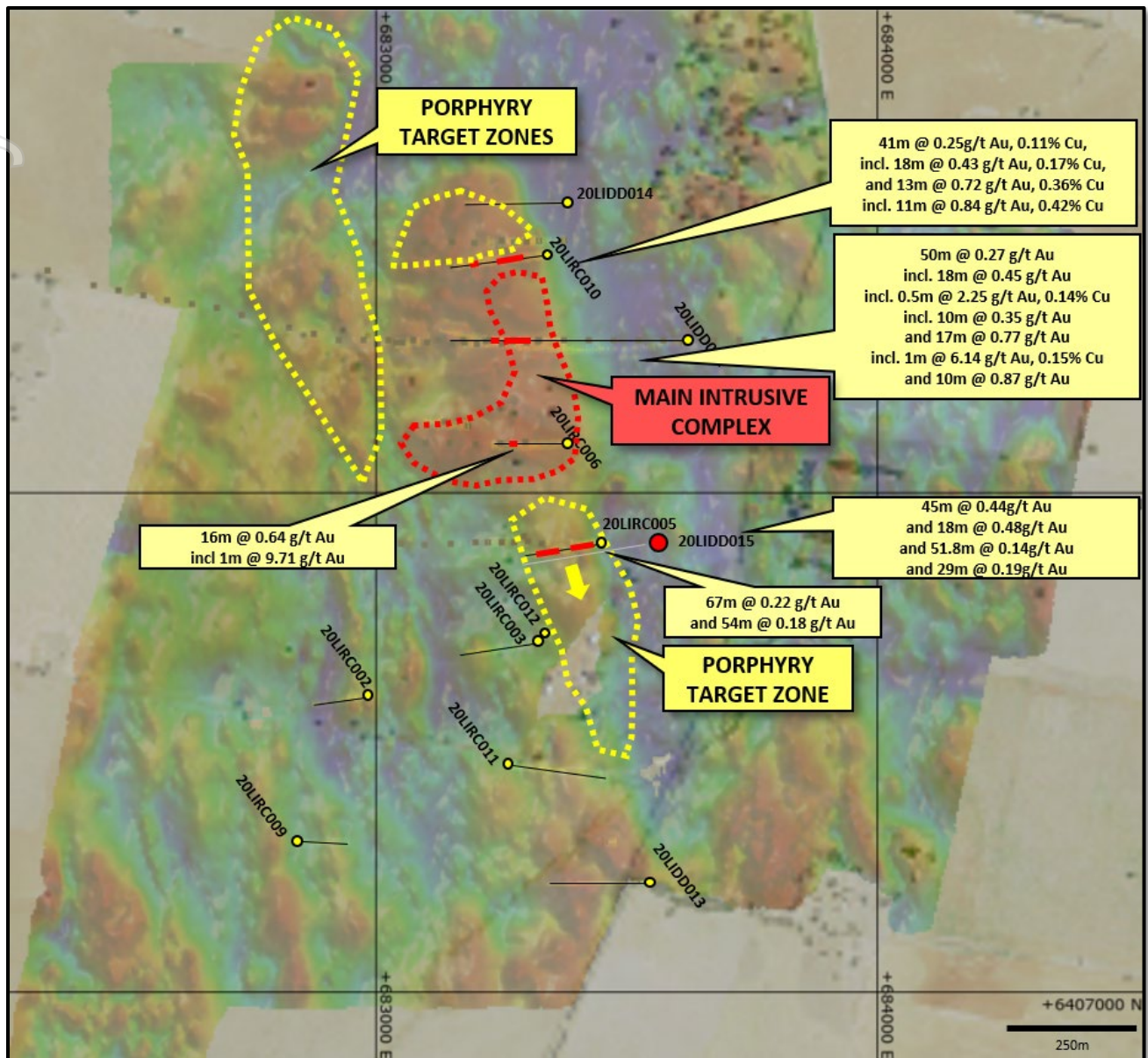


Figure 2: Lady Ilse Summary Map, RTP ground magnetic imagery, showing target zones around main monzonite/intrusive complex, completed drilling

Myall Project (Copper-Gold)

Magmatic Resources Ltd 100%

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 (China Molybdenum/Sumitomo, CMOC 2019). The project comprises a single exploration licence, covering 245km² and is considered highly prospective for Northparkes-style copper-gold porphyry mineralisation.

Leveraging the ongoing encouraging work conducted by Magmatic's exploration team (ASX MAG 31 January 2019), recent 3D modelling and comparisons with the Northparkes Porphyry Mining District highlight a priority copper-gold porphyry discovery opportunity at the Kingswood target.

During the quarter a full 6 year renewal of EL6913 'Myall' was granted, securing tenure through to 18 October 2026.

Myall Drilling Activity (ASX MAG 12 January 2021, 10 February 2021, 29 March 2021)

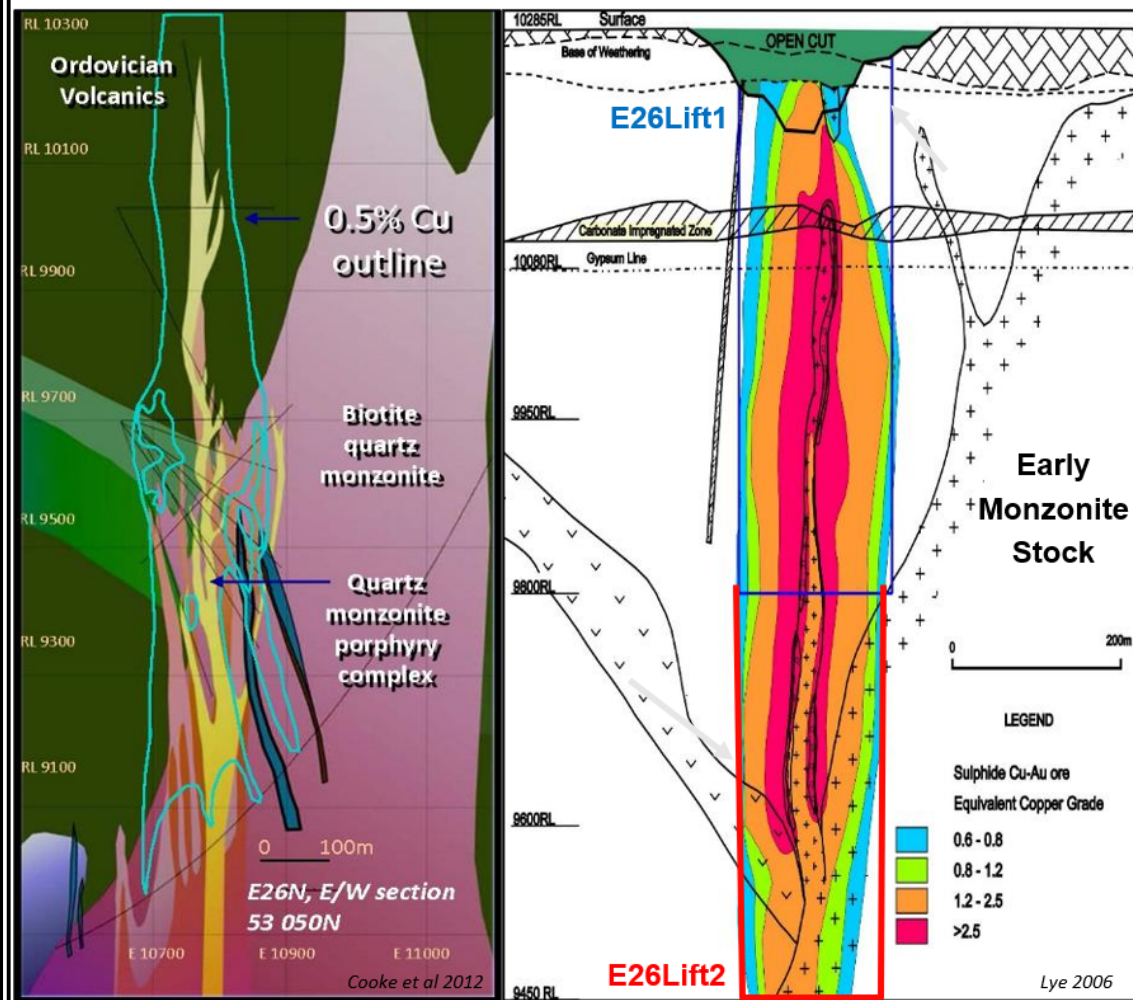
Drilling activity during the quarter was designed to test the Kingswood and SLR targets (2 holes for 880.6m).

Drillhole 21MYDD412 intersected a very wide zone of copper mineralisation associated with porphyry alteration to the end of hole (**381.9m @ 0.20% Cu to EOH**), confirming interpretations that Kingswood represents a significant mineralised porphyry centre within the wider Narromine Intrusive Complex.

Zones of sericite-chlorite alteration overprinting earlier potassic-alteration associated with mineralisation, suggest an upper level porphyry position and good preservation potential for a high grade core at depth. Further supporting the down dip potential is the strong molybdenum anomalism (381.9m @ 0.20% Cu, 8.25g/t Mo to EOH), as well as the documented relationship within Northparkes-style porphyry systems of the main gold zones occurring down dip in the core of the porphyry systems (House 1994).

SLR drillhole (21MYDD413) was following up an AC anomaly (MYAC153) which intersected chalcopyrite at the end of hole. The drillhole returned an anomalous zone (133m @ 0.07% Cu, 0.05g/t Au) hosted within a massive monzodiorite intrusive body and included a sulfide stringer interval returning 0.6m at 3.95g/t Au, 0.53% Cu.

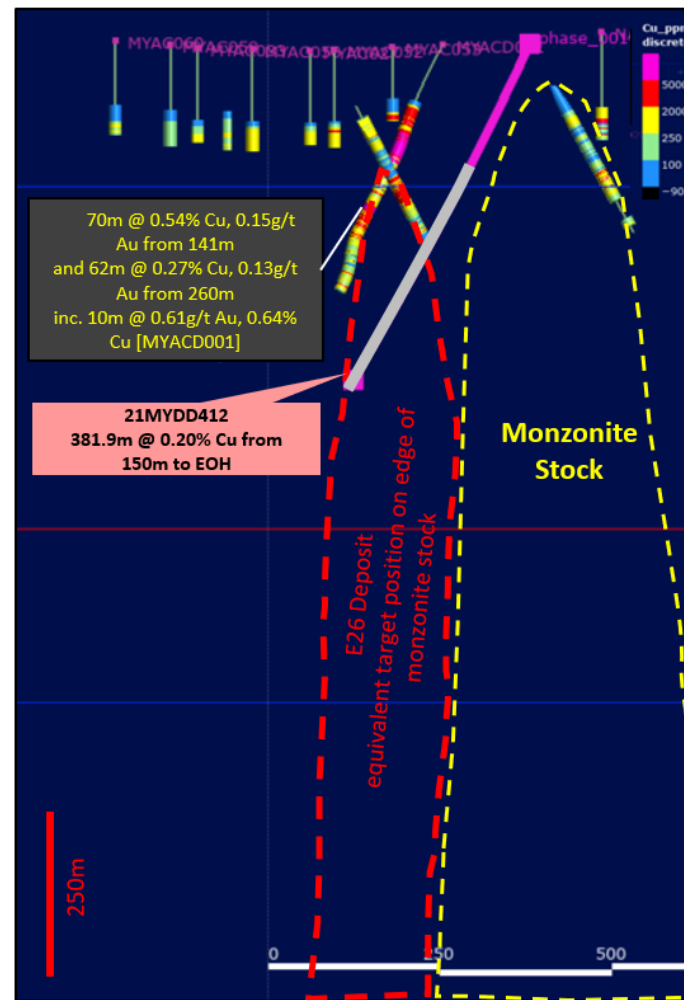
NORTHPARKES / E26 PORPHYRY DEPOSIT



**Deposit at edge of
Monzonite stock**

**Deposit at edge of
Monzonite stock**

KINGSWOOD PORPHYRY TARGET (MAG)



**Target at edge of
Monzonite stock**

Figure 3: Comparison between Kingswood Target, Myall Project and Northparkes E26 Porphyry Deposit (CMOC/Sumitomo), showing similar porphyry setting at margin of main monzonite complex (Northparkes, E26 -Cooke et al 2012, Lye 2006), 150m section window

Parkes Project (Gold)

Magmatic Resources Ltd 100%

The Parkes Project comprises two exploration licences located within the Parkes Fault Zone, approximately 25km south from Alkane's Tomingley Gold Operations and recently defined gold resources at Roswell, 662koz (ASX ALK 54 November 2020) and San Antonio, 453koz (ASX ALK 20 April 2021). Several existing gold intersections are equivalent to early stage exploration results at Alkane's Tomingley Deposits, including:

- **19m at 0.8 g/t Au, incl. 10m at 1.25 g/t Au** from 146m, MacGregors (ASX MAG 17 May 2017)
- **30m at 0.57 g/t Au, incl. 15m at 0.74 g/t Au** from 108m, MacGregors (ASX MAG 17 May 2017)
- **22m at 0.79g/t Au** (from 45m in S1), incl. 14m at 1.01 g/t Au from 47m, Stockmans (ASX MAG 17 May 2017)
- **12m at 1.42g/t Au** (from 7m in S2), incl. 6m at 2.44g/t Au from 9m, Stockmans (ASX MAG 17 May 2017)

Exploration activities included data review and preparation for future drilling activity.

During the quarter a full 6 year renewal of EL7424 'Alectown' and EL7676 'Parkes East' was granted, securing tenure through to 30 November 2026 and 11 January 2027 respectively.

Yamarna/Mt Venn Projects (Copper-Nickel)

Magmatic Resources Ltd 100%

Ongoing tenement management activity resulted in the surrender of E38/3312 'Cowderoy Hill' during the quarter.

Magmatic Tenure

State	Project	Lease No	Lease name	Status	JV Project	Holder**	Magmatic interest	Area (km2)	Note
NSW	Moorefield	EL7675	Moorefield	Granted	No	Modeling	100%	284.6	Transferred to AGC
NSW	Moorefield	EL8669	Derriwong	Granted	No	Modeling	100%	193.0	Transferred to AGC
NSW	Myall	EL6913	Myall	Granted	No	Modeling	100%	243.7	
NSW	Parkes	EL7424	Alectown	Granted	No	Modeling	100%	56.0	
NSW	Parkes	EL7676	Parkes East	Granted	No	Modeling	100%	95.0	
NSW	Wellington North	EL6178	Duke	Granted	No	Modeling	100%	113.0	
NSW	Wellington North	EL7440	Bodangora	Granted	No	Modeling	100%	17.4	
NSW	Wellington North	EL8357	Combo	Granted	No	Modeling	100%	46.4	
WA	Mt Venn	E38/2961	Mt Venn	Granted	No	Modeling	100%	59.6	
WA	Yamarna	E38/3312	Cowderoy Hill	Surrendered	No	Modeling	100%	191.3	Surrendered

Table 1: Tenement listing at 31 March 2021, **All tenements are held by Modeling Resources Pty Ltd, or Landslide Investments Pty Ltd, both of which are 100% owned subsidiaries of Magmatic Resources Ltd

References

CMOC 2019., China Molybdenum Company Limited, <http://www.cmocinternational.com/australia/>
 Cooke , D., Wilson, Masterman, Zukowski, Green, Holliday., 2012, Porphyry, epithermal and skarn deposits of the Macquarie Arc, NSW, Ore Deposit Models and Exploration Strategies, Course, University of Tasmania
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 House, M.J. 1994. Gold distribution at the E26 porphyry copper-gold deposit, NSW. M.Sc thesis, Uni of Tasmania
 Newcrest., 2019, Newcrest Investor and Analyst Presentation, ASX Announcement, 18 November 2019
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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.

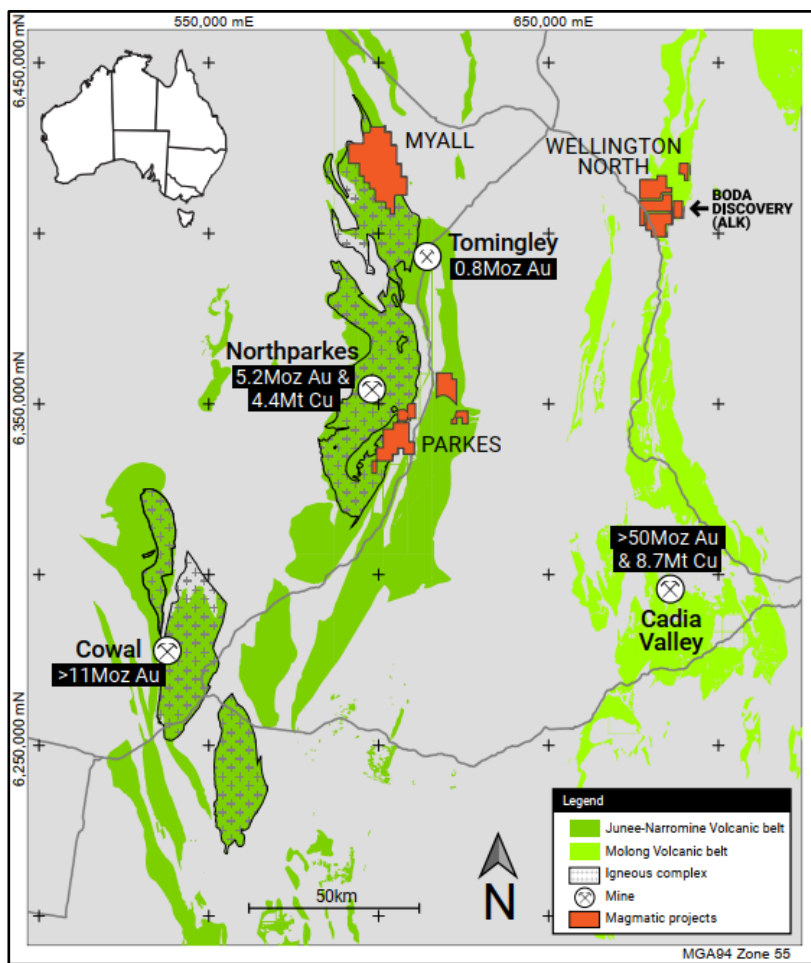
The East Lachlan has an endowment of more than 80 million ounces of gold and 13 million tonnes of copper (Phillips 2017). It is most famous for Newcrest Mining's world class gold-copper porphyry cluster at Cadia Valley District, where

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.

The recent Boda 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 significant gold porphyry discovery hotspot. 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.

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.

The company holds a major shareholding in ASX listed central Lachlan focused explorer Australian Gold and Copper Limited (ASX:AGC).



MAG Project Location Map (Resources from Phillips 2017)

ASX Additional Information

1. ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure during the Quarter was \$553,000. Full details of exploration activity during the Quarter are set out in this report.
2. ASX Listing Rule 5.3.2: There were no substantive mining production and development activities during the Quarter.
3. ASX Listing Rule 5.3.5: Payments to related parties of the Company and their associates during the Quarter \$148,000: The Company advises that this relates to non-executive director's fees and executive directors' salaries only. Please see Remuneration Report in the Annual Report for further details on Directors' remuneration.

Authorised for release by the board of directors of Magmatic Resources Limited

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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.

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 Ltd, 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 Ltd. 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.

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