

29 OCTOBER 2021

QUARTERLY ACTIVITIES REPORT TO 30 SEPTEMBER 2021

- Exploration activity completed at Wellington North, Myall and Parkes Projects
- Drilling of high-grade gold targets at historic 230koz Bodangora Gold Field permitted and commencing early November 2021
- Drilling activity at Lady Ilse defined broad zones of gold associated with an extensive albite alteration plume and fertile porphyry bodies typical of major East Lachlan epithermal-porphyry systems
- Drilling permitting approved for Kingswood Corridor, Myall Project and underway for Parkes Project

Magmatic Resources Limited ("Magmatic" or the "Company") (ASX:MAG) is pleased to provide its Quarterly Activities Report for the period ending 30 September 2021 ("September 2021 Quarter").

Corporate

Securities issued during the quarter

The following securities were issued during the quarter:

- On 3 September 2021 the Company converted 12,000,000 unlisted options, exercisable at \$0.0722 and expiring 30 November 2022. The Company received \$866,400 and issued 12,000,000 fully paid ordinary shares
- During the quarter, the Company converted 22,827,710 listed options, exercisable at \$0.0722 and expiring 30 August 2021. The Company received \$1,648,161 and issued 22,827,710 fully paid ordinary shares
- On 6 September 2021, the Company advised the market that the listed options exercisable at \$0.0722 had expired on 30 August 2021 and so all unexercised options were subsequently cancelled

Company reporting and notifications (ASX MAG 28 September 2021)

During the quarter the Company released to the market the following reports:

- On 28 September 2021, the Company lodged its Annual Report for the year ended 30 June 2021
- On 28 September 2021, the Company lodged its Annual Corporate Governance Statement as at 30 June 2021

Subsequent to the end of the quarter, on 4 October 2021, the Company advised the market that its Annual General Meeting (AGM) would be held on 29 November 2021 with the Notice of Meeting for the AGM lodged with the ASX on 28 October 2021.

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 Project includes the historic Bodangora Gold Field, where 230,000 ounces @ 26g/t Au were produced between 1869-1917 (ASX MAG 17 May 2017) alongside an extensive portfolio of both Boda-style gold-copper and Bodangora-style high grade gold targets (Figure 4).

High-grade drill targets confirmed at Bodangora Gold Field (ASX MAG 18 August 2021)

The Company completed a 3D evaluation and review of the areas of gold production at the historic 230koz Bodangora Gold Field.

Mitchells Creek Historic Gold Mine (190,000 oz historic production)

The review captured and located the historic Mitchells Creek Gold Mine workings enabling detailed 3D evaluation with respect to existing drilling. Details of the work alongside the location of the extensive underground workings are shown in Figure 1.

Very limited drill testing has occurred down dip / plunge from the workings. Core drilling activity designed to test interpreted down dip/plunge high-grade zones, potential lode repetitions and along strike extensions within the broader epithermal gold lode system is commencing next week. Target definition work, conducted alongside the drilling activity, includes a high resolution ground magnetic survey (underway), surface geochemical sampling and AC drilling of priority target areas.

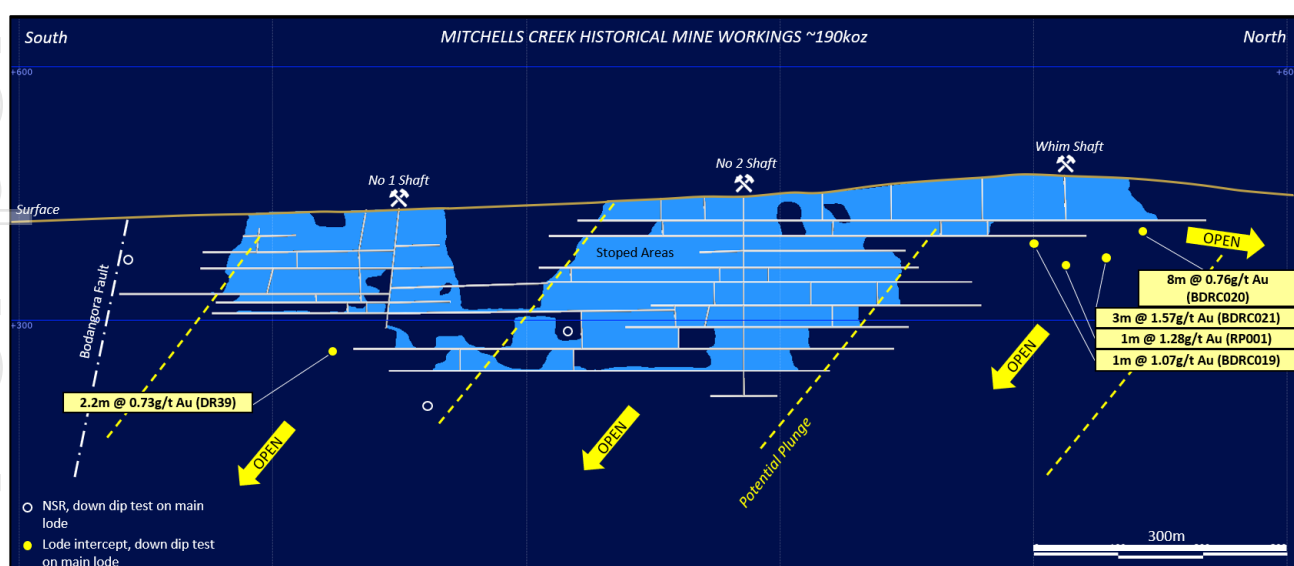


Figure 1: Mitchells Creek - Composite Long Section, looking west showing stope/ mined areas, effective drilling down dip of main lode, limited drill testing beneath workings, main lode dipping ~45° E

Dicks Reward Historic Gold Mine (40,000 oz historic production)

The 3D evaluation included the capture of detailed underground channel geochemical data not previously reported (Figures 2).

The channel sampling data demonstrates the high grade nature of the Dicks Reward mineralisation, and alongside structural trends evident from high resolution magnetic imagery, highlights along strike exploration potential towards the northwest (ASX MAG 18 August 2021).

Very limited drill testing has occurred down dip / plunge from the workings. Core drilling activity designed to test interpreted down dip/plunge high-grade zones, potential lode repetitions and along strike extensions within the broader epithermal gold lode system is commencing next week.

Target definition work, conducted alongside the drilling activity, includes a high resolution ground magnetic survey (underway), surface geochemical sampling and AC drilling of priority target areas.

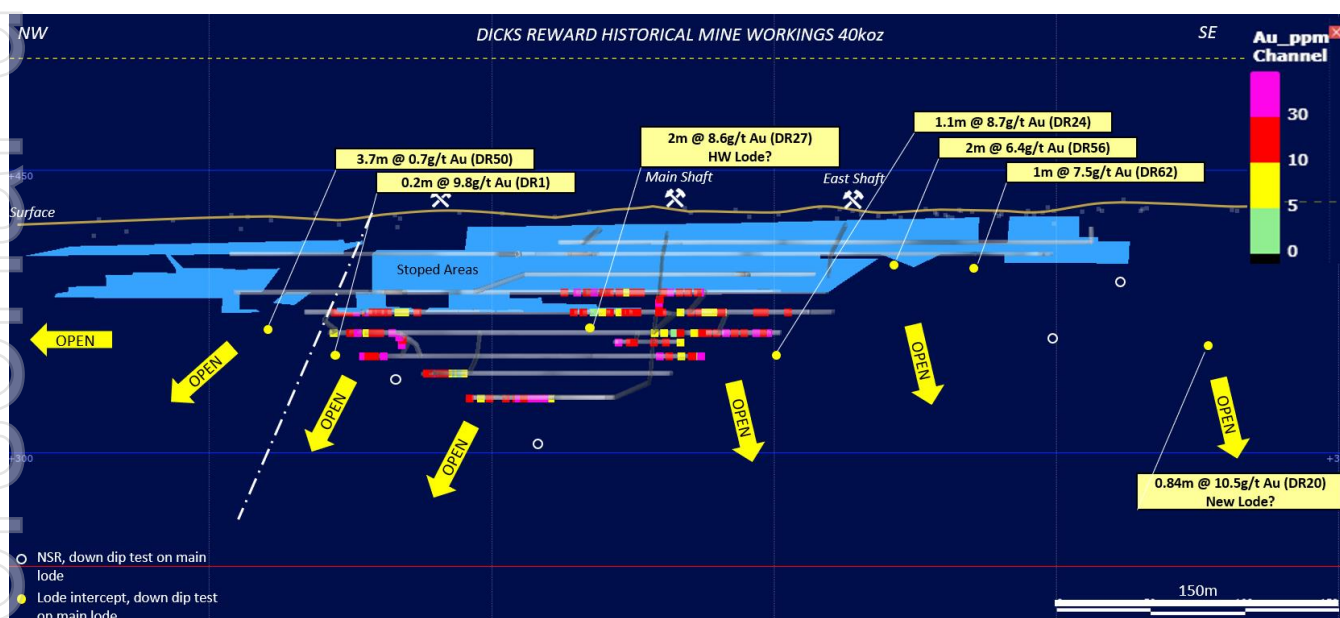


Figure 2: Dicks Reward - Composite Long Section, looking northeast showing stoped/mined areas, channel sampling results and showing effective drilling down dip of main lode and limited drill testing at depth / along strike, main lode dipping ~25° NE

Lady Ilse Drilling Activity (ASX MAG 31 August 2021)

Diamond drilling activity was completed comprising three holes totaling 1594.8m. The drilling activity was designed to test multiple targets and returned broad zones of gold-copper anomalism typical of the upper levels and margins of Boda-style epithermal-porphyry mineralisation. The identification of a strongly 'plume' of albite alteration and fertile high phosphorous (high P) porphyry bodies associated with the anomalism is considered strongly encouraging for a large epithermal-porphyry system in the Lady Ilse district (Figure 3). Future exploration activity will focus on the open northern and northwestern extents of the target zone.

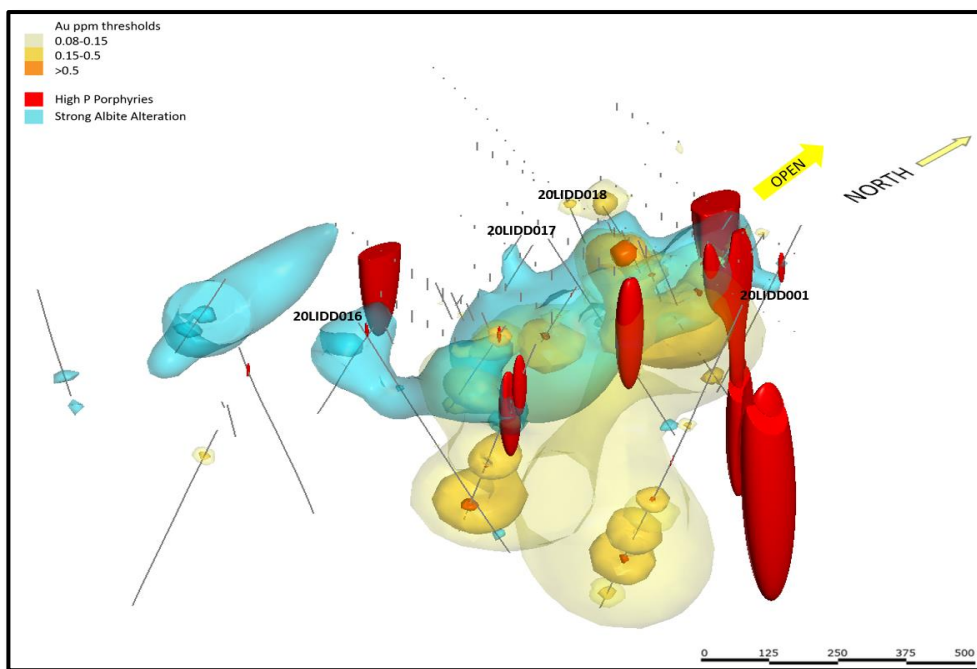


Figure 3: Oblique view of Lady Ilse District, showing modelled strong albite alteration, high phosphorous (high P) fertile porphyries associated with zone of broad gold anomalism

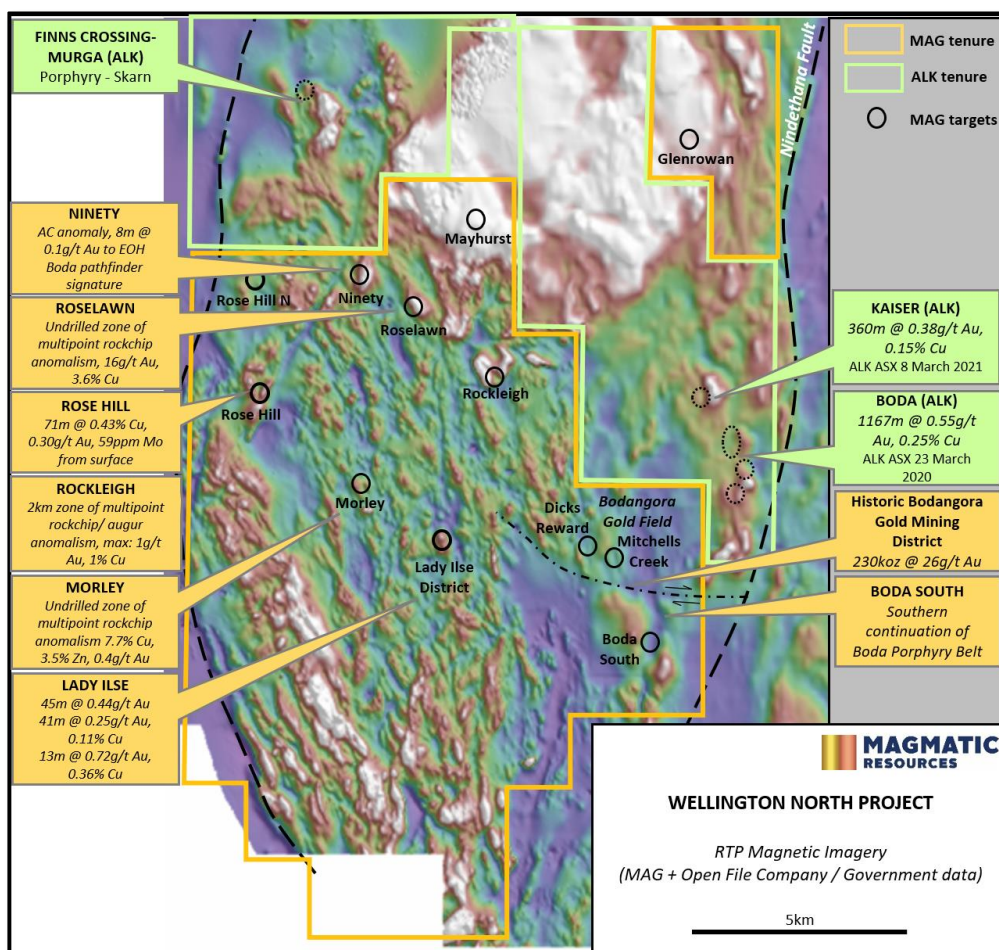


Figure 4: Aeromagnetic imagery, RTP (Magmatic and Open File Company/Government) showing northern Molong Belt porphyry target portfolio, Wellington North Project, highlighting Boda Au-Cu Discovery (ASX:ALK)

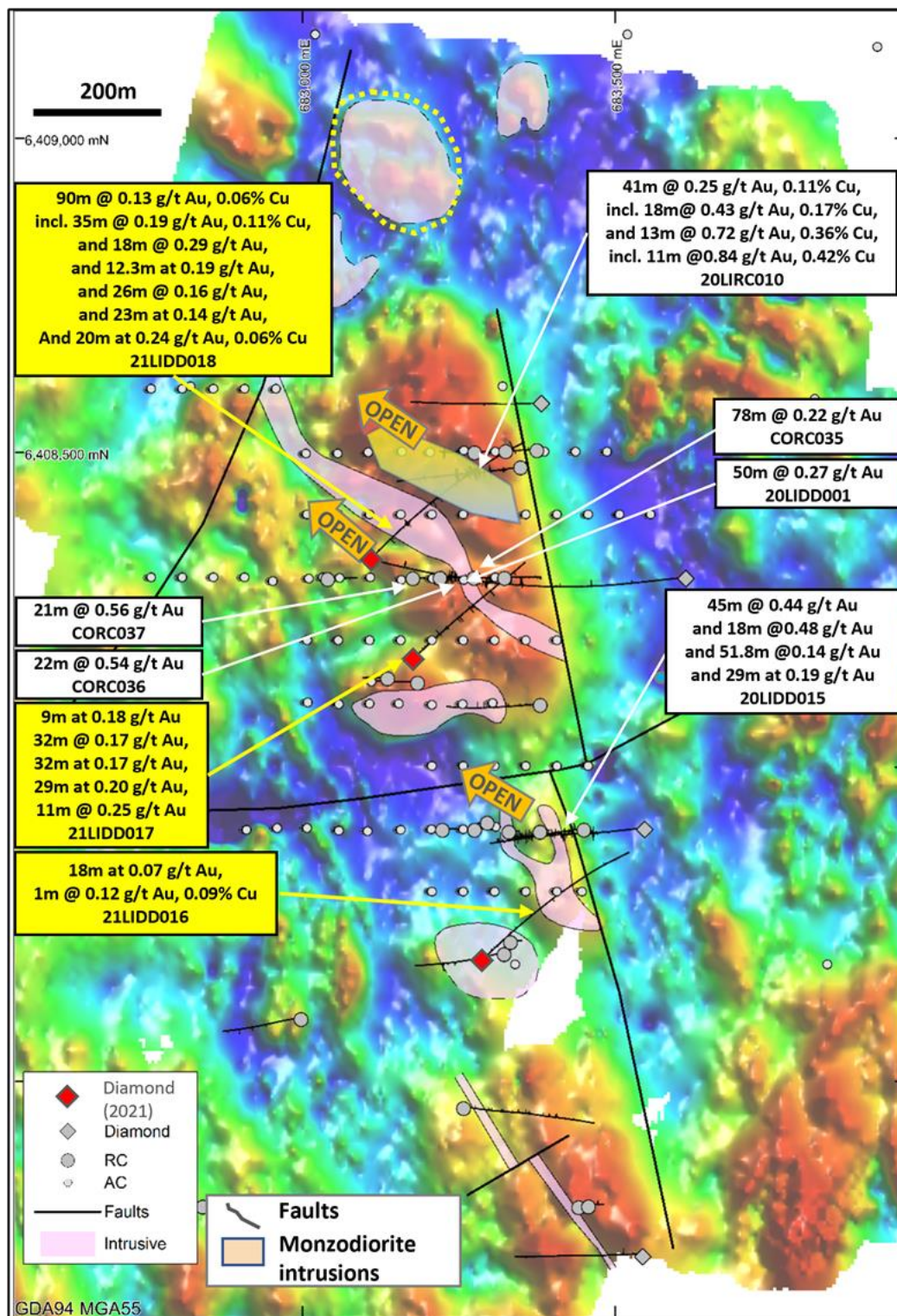


Figure 5: Lady Ilse Summary Map, RTP ground magnetic imagery, showing target zones around main monzonite/intrusive complex, completed drilling, selected representative results

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.

Multiple existing copper-gold-molybdenum intercepts, including 70m @ 0.54% Cu, 0.15g/t Au from 141m and 62m @ 0.27% Cu, 0.13g/t Au from 260m (MYACD001, ASX MAG 4 June 2017), highlight near equivalent grades to Northparkes Mine and indicate potential for a fertile copper porphyry cluster at Myall.

Myall Target Definition Activity

Exploration activities during the quarter included lithogeochemical data modelling and planning for drilling activity.

Statutory approvals and land access received for follow up drilling at Myall's Kingswood Corridor (ASX MAG 31 August 2021).

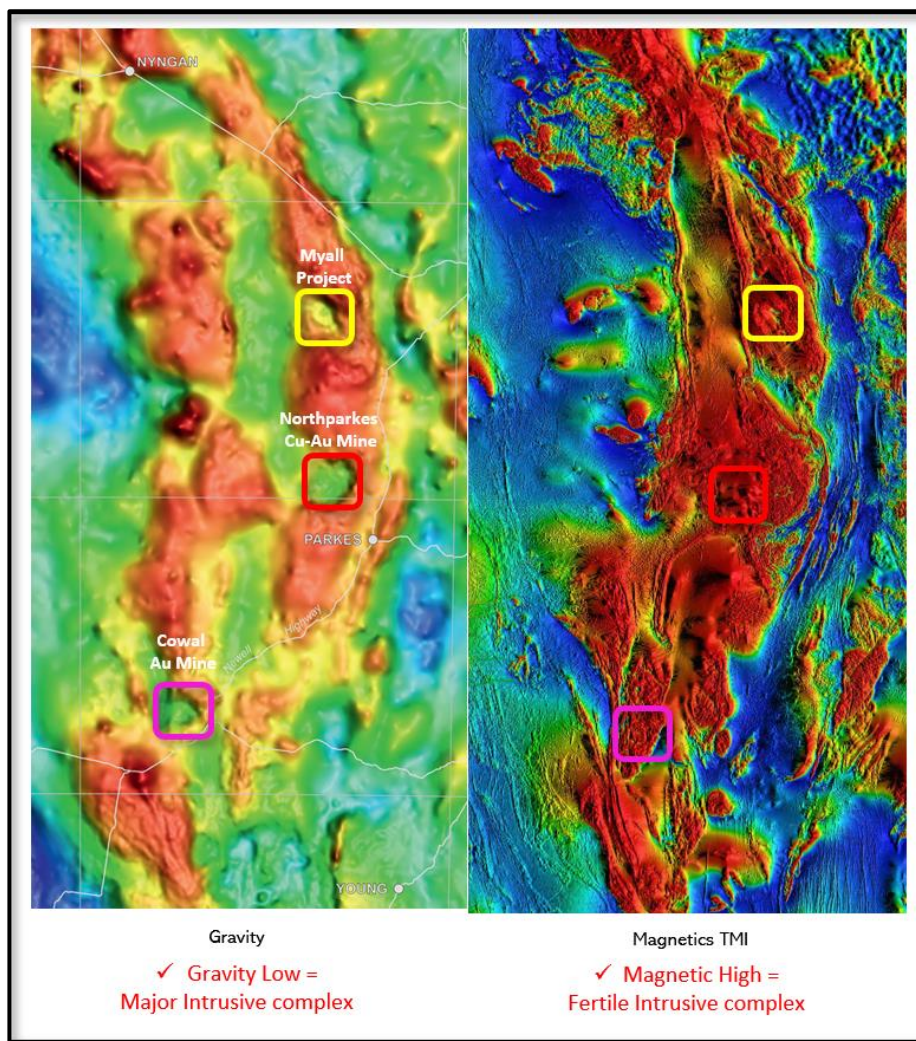


Figure 6: Regional gravity and magnetic imagery, highlighting the similarities between Myall Project and the major deposits of the Junee-Narromine Belt, East Lachlan

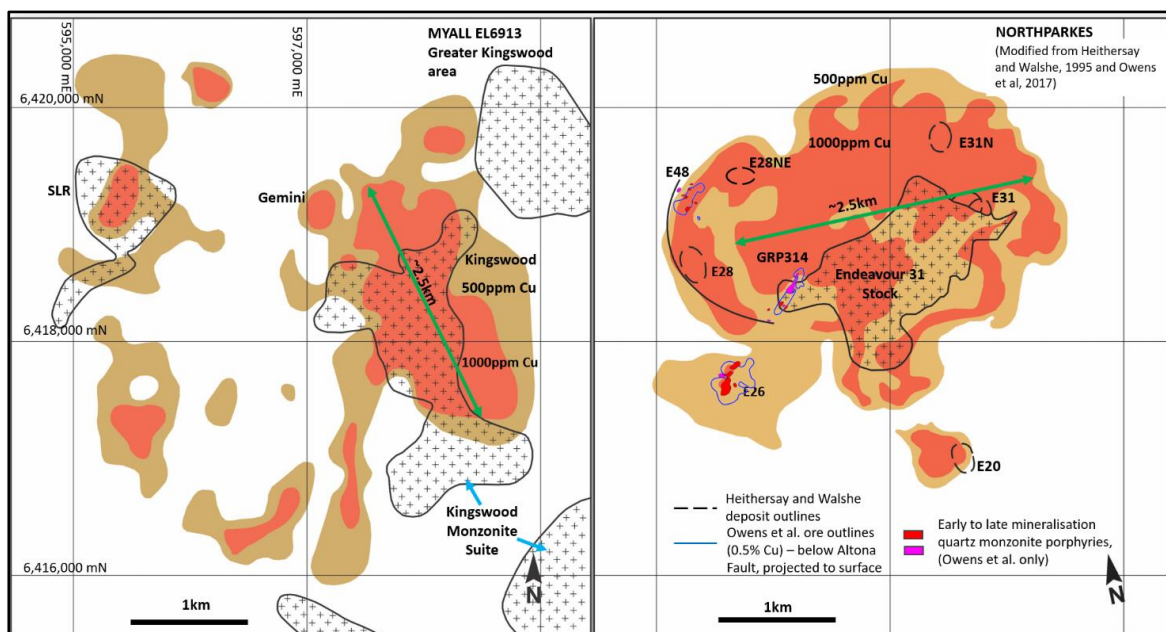


Figure 7: Comparison between Myall project area and Northparkes Porphyry Mining District, located 60km south, at the same scale, showing copper regolith anomalism at 500ppm Cu and 1000ppm Cu (MAG ASX 31 January 2019), Northparkes modified from Heithersay and Walshe, (1995), Phillips (2017)

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:

- **16m at 1.22 g/t Au** from 13m (MM33) McGregors (ASX MAG 17 May 2017)
- **18m at 0.72 g/t Au** from 33m (MM33) McGregors (ASX MAG 17 May 2017)
- **26m at 0.55 g/t Au** from 34m (MM32) McGregors (ASX MAG 17 May 2017)
- **22m at 0.79g/t Au** from 45m (S1) Stockmans (ASX MAG 17 May 2017)
- **12m at 1.42g/t Au** from 7m (S2) Stockmans (ASX MAG 17 May 2017)

Exploration activities included mapping and field inspections at Stockmans associated with planning of follow-up high resolution ground magnetics, surface soils and AC drilling activity.

Magmatic Tenure

State	Project	Lease No	Lease name	Status	Holder**	Magmatic interest	Area (km ²)
NSW	Myall	EL6913	Myall	Granted	Modeling	100%	243.7
NSW	Parkes	EL7424	Alectown	Granted	Modeling	100%	56.0
NSW	Parkes	EL7676	Parkes East	Granted	Modeling	100%	95.0
NSW	Wellington North	EL6178	Duke	Granted	Modeling	100%	113.0
NSW	Wellington North	EL7440	Bodangora	Granted	Modeling	100%	17.4
NSW	Wellington North	EL8357	Combo	Granted	Modeling	100%	46.4

Table 1: Tenement listing on 30 September 2021, **All tenements are held by Modeling Resources Pty Ltd which a 100% owned subsidiary of Magmatic Resources Ltd

References

Alkane 2020., ASX ALK 18 August 2020

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

Evolution., 2018, <https://evolutionmining.com.au/reservesresources/>

Lye 2006, The Discovery History of the Northparkes Deposits, Mines and Wines 2006

Heithersay P S and Walshe J L, 1995, Endeavour 26 North: A porphyry Copper-Gold Deposit in the Late Ordovician, Shoshonitic Goonumbra Volcanic Complex, New South Wales, Economic Geology v90

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

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

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.

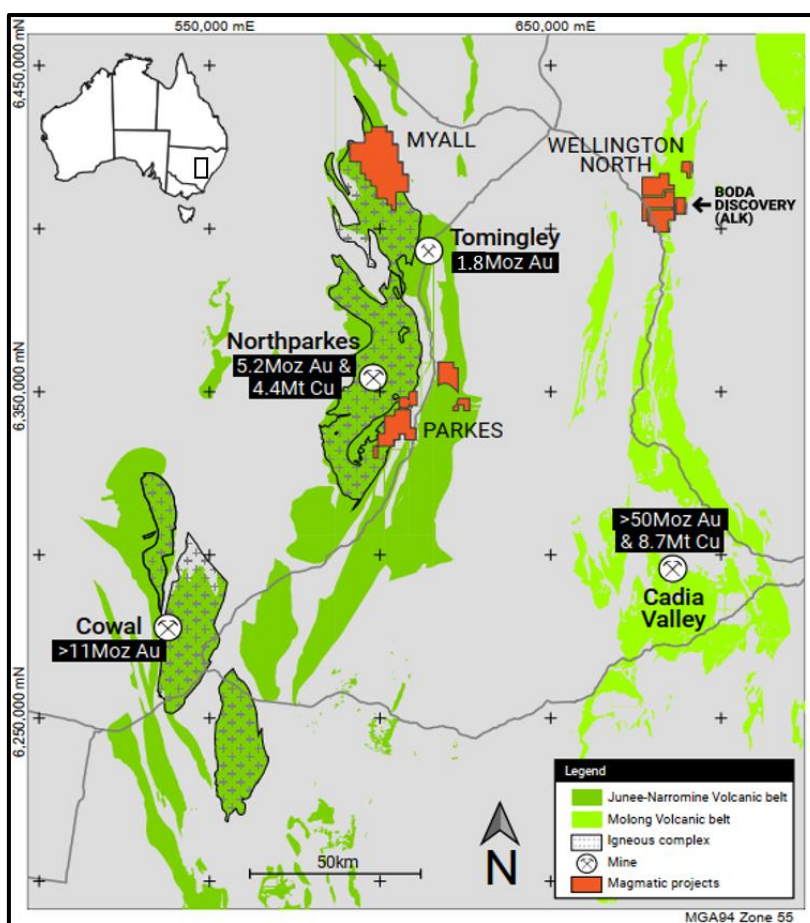
In 2014, Magmatic completed the acquisition of an advanced gold-copper target portfolio in the East Lachlan from Gold Fields Limited. Gold Fields had completed a major phase of target generation across four main projects (Wellington North, Parkes, Myall, Moorefield), identifying over 60 targets.

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, CMOC 2018, Evolution 2019, Newcrest 2019 Alkane 2020)

ASX Additional Information

1. ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure during the Quarter was \$682,000. 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 \$139,000: 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.