

25 January 2022

Wellington North Project Bodangora Goldfield Exploration Update

- Diamond drilling below the Mitchell's Creek underground gold mine within the wider 230,000 ounce @ 26g/t Au historic Bodangora Goldfield has been completed with 8 holes for 1,986 metres.
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 - Heavy rainfall and staffing shortages due to COVID affected the program
 - All core has been cut and sent for assay; results expected February
- Phase 1 high resolution ground magnetic survey over extensions of the Bodangora goldfield completed and interpretation underway, Phase 2 to follow
- Geochemical air-core drilling commenced to track mineralised lodes and define additional high-grade gold targets within the Bodangora district.
- Diamond drilling at the nearby high grade historic Dicks Reward Gold Mine planned upon completion of AC program

Magmatic Resources ('ASX:MAG' or 'the Company') is pleased to provide an update on exploration activity at its 100% owned Wellington North Project, located north of Australia's largest gold producer at Cadia East (ASX:NCM) and effectively surrounding Alkane's Boda gold-copper discovery (ASX:ALK).

Diamond drilling at the Bodangora Gold Field

The Company has completed an initial phase of Diamond drilling to test for extensions and repetitions of gold mineralization within the historic Bodangora Goldfield in November 2021 (ASX MAG 18 August 2021). The program has focused initially on the Mitchell's Creek gold mine with eight (8) holes completed, progressing

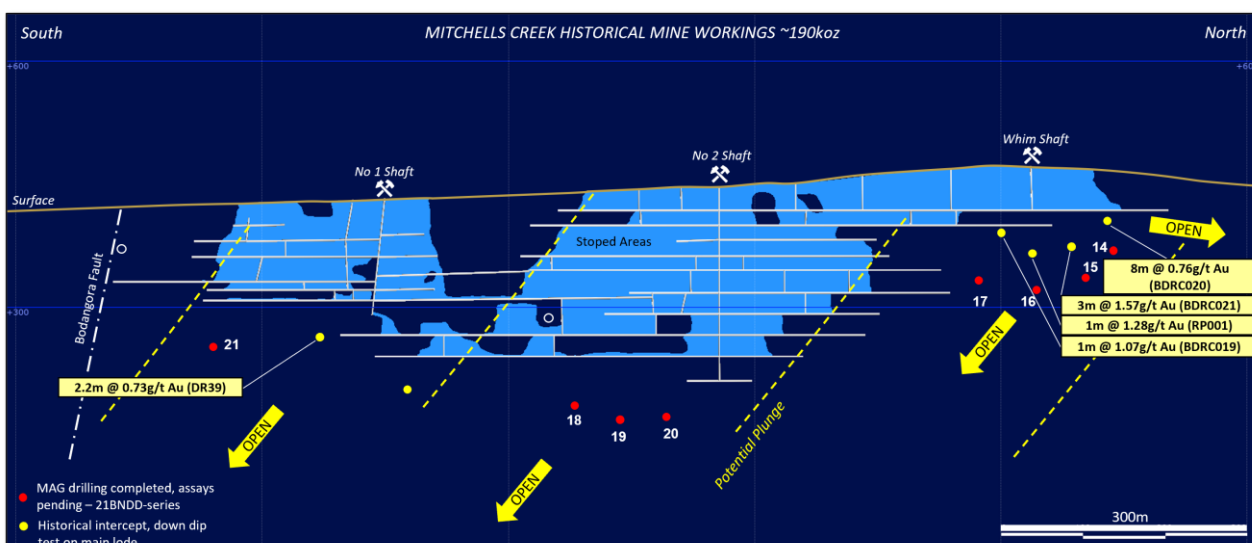


Figure 1: Mitchell's Creek - Composite Long Section, looking northwest showing stope/mined areas and drilling down dip of main lode

from north to south testing beneath the old mine workings over a 1.2-kilometre strike - see Table 1 for completed hole details and Figure 1 for hole locations relative to historic workings.

Table 1 Bodangora - Completed Diamond Drill Holes

Hole ID	Easting (GDA94 MGA55)	Northing (GDA94 MGA55)	RL (m)	Dip	Azimuth (magnetic)	Depth (m)
21BNDD014	687,604	6,408,263	465	-60	297	198.8
21BNDD015	687,607	6,408,262	465	-75	297	198.8
21BNDD016	687,654	6,408,252	465	-70	228	225.8
21BNDD017	687,709	6,408,177	465	-70	220	243.7
21BNDD018	687,991	6,407,769	464	-69	245	304.9
21BNDD019	688,003	6,407,780	465	-75	261	309.9
21BNDD020	688,013	6,407,787	466	-70	280	300.7
21BNDD021	688,035	6,407,313	431	-60	250	189.6

The Company has recently completed core cutting and submitted samples to the laboratory for gold and base metal analysis, with results expected in February 2022.

A further drill program is planned to be completed targeting the historic Dicks Reward gold mine.

Exploration for Extensions to the Bodangora Goldfield

As previously mentioned, (ASX MAG 18 August 2021) the Company believes that there has been little modern exploration for northern extensions and repetitions of the Bodangora Goldfield (Figure 2) and is completing additional exploration activities with the aim of locating new areas of gold mineralization.

Timing of this work has largely been dependent on gaining access after cropping activities which occurred in December and also limited by rain events and NSW COVID restrictions.

Ground Magnetic Survey

As the area is largely soil covered the Company has defined an area for ultra-detailed ground magnetic surveying in order to map underlying geological units and structures. The survey area includes the Mitchell's Creek and Dicks Reward mines and may define the extensions of these mineralized structures. The survey, on 25 metre line spacing, is partially complete (154 line-km) and interpretation has commenced.

Geochemical Sampling

Within the same area as the ground magnetics a program of near surface geochemical sampling has commenced. The program involves surface soil sampling in areas of residual soil and air-core drilling in areas of transported cover.

Air-core drilling is underway, with the location and timing of work being adjusted dependent on rain (Figure 3). Samples are being analysed by portable XRF for trace base metals (copper, lead and zinc are coincident with gold at Bodangora), prior to submission to the laboratory for gold and a suite of base metals analysis.

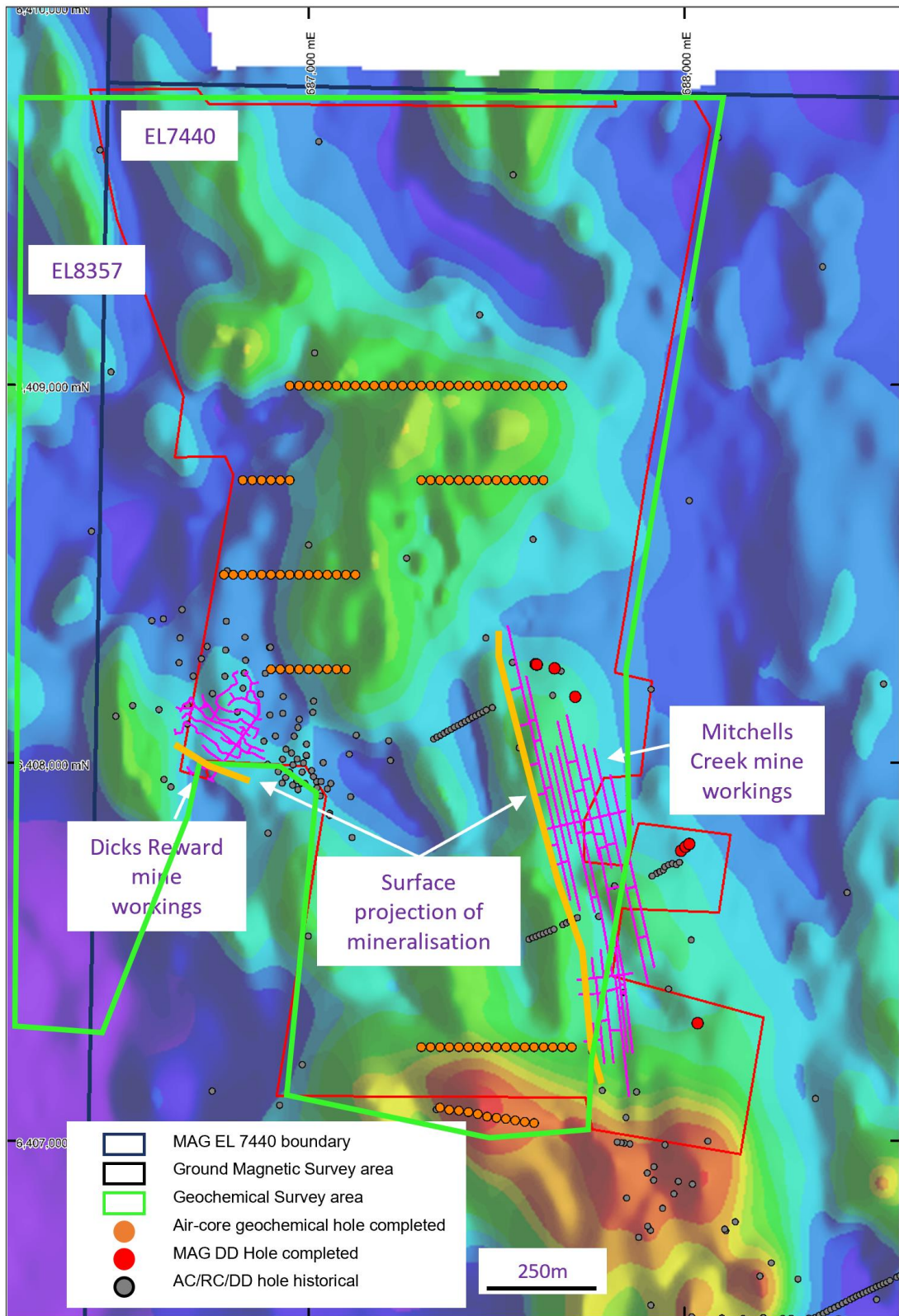


Figure 2: Bodangora Goldfield – Planned Ground Magnetic and Geochemical survey areas on regional magnetic image.



Figure 3: *Diamond drill rig in December 2021 (LHS) and Aircore drill rig in January 2022 (RHS)*

About the Wellington North Project (Gold-Copper)

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).

The Wellington North Project comprises three exploration licences, covering 177km² and is considered highly prospective for gold-copper porphyry, gold epithermal and lode style gold mineralisation.

Magmatic's three Wellington North licences effectively surround the recent Boda gold-copper discovery by Alkane Resources Ltd (ASX:ALK 9 September 2019), which significantly upgraded Magmatic's target portfolio for Boda-style gold-copper mineralisation.

These include the Lady Ilse District ~5km east, and Rose Hill, Rose Hill North, Ninety, Rockleigh, Boda South, Mayhurst and Mayhurst East and Glenrowan targets. (Figure 4).

The Bodangora licence is located 4km southwest from Alkanes Boda Discovery (ASX:ALK) and encompasses the historic Bodangora Goldfield, where high grade gold mining occurred with recorded production of 230,000 ounces @ 26g/t Au between 1869-1917 (ASX MAG 17 May 2017).

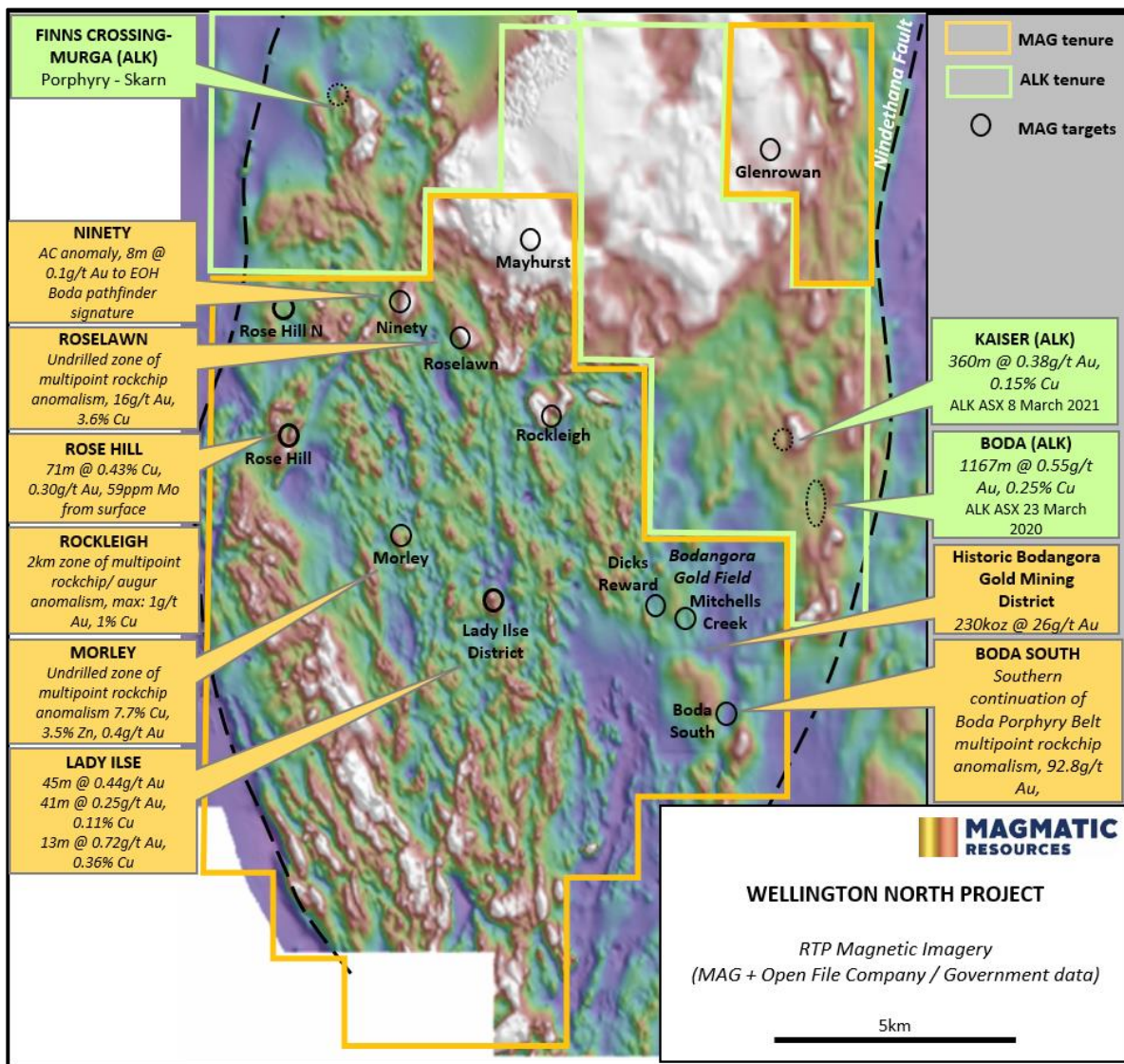


Figure 4: Aeromagnetic imagery, RTP (Magmatic and Open File Company/Government) showing northern Molong Belt porphyry target portfolio, Wellington North Project, highlighting Boda Au-Cu Discovery (ASX:ALK), ASX MAG 17 May 2017

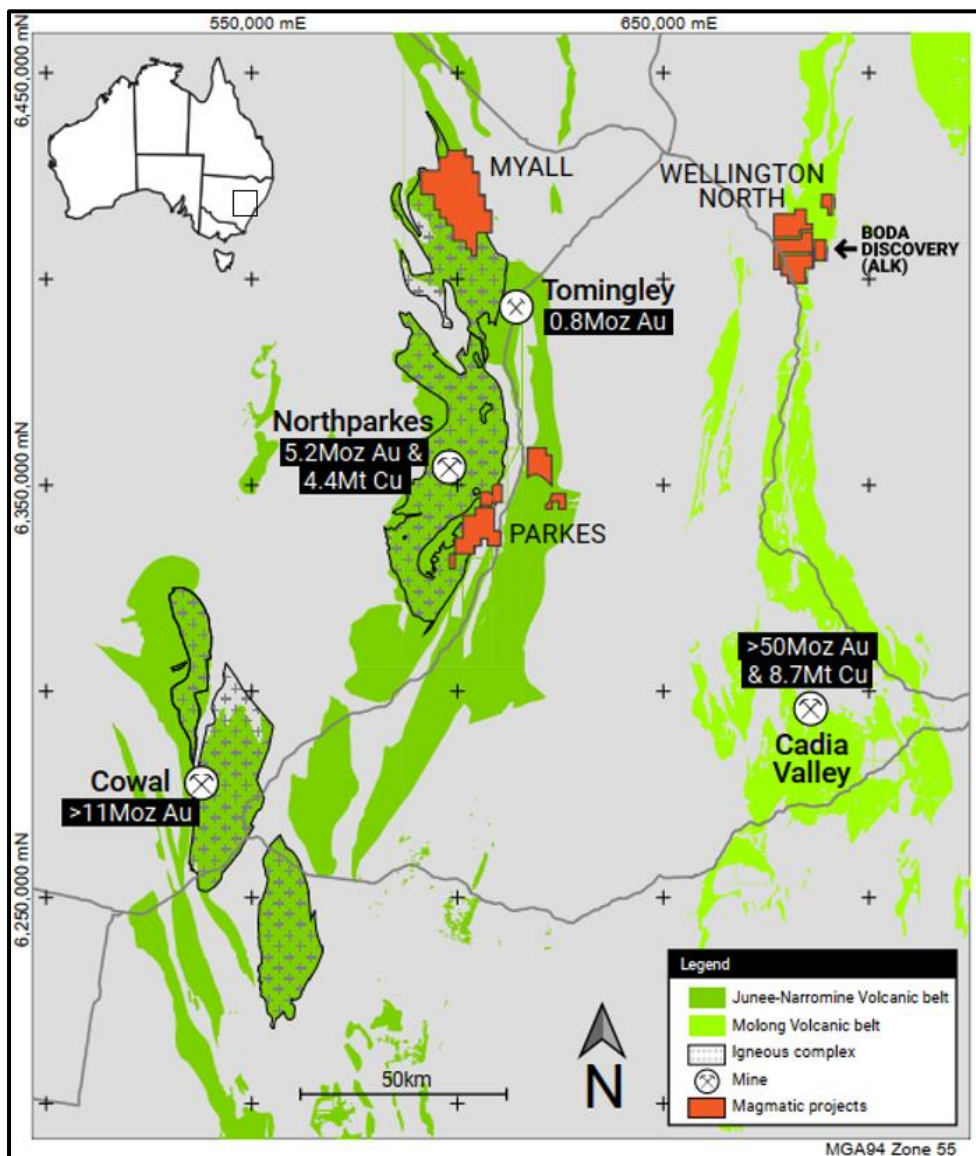
About Magmatic Resources (ASX:MAG)

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.

MAG East Lachlan Project Location Map (Resources from Phillips 2017)



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).

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 Steven Oxenburgh who is a Member of the AusIMM (CP) and a Member of the Australian Institute of Geoscientists. Mr Oxenburgh 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 Oxenburgh 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 Oxenburgh 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.

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