

28 April 2022

QUARTERLY ACTIVITIES REPORT TO 31 MARCH 2022

- Exploration activities during the quarter focused on the Bodangora Gold Field in the eastern portion of the Wellington North project area
- Assay results returned from diamond drilling at Mitchells Creek Mine included intervals of:
 - 0.57 metres at 14.3g/t Au, 22g/t Ag & 1.1% Cu
 - 0.40 metres at 4.3g/t Au & 2g/t Ag
 - 0.65 metres at 1.5g/t Au, 6g/t Ag & 0.2% Cu
- A 279 hole geochemical air-core drill program totalling 2,908 metres completed over the Bodangora region, with initial results highlighting significant gold anomalism between the historic workings
- Ground magnetic survey completed over the broader Bodangora region with strong linear structure identified coincident with initial air-core gold data
- Planned diamond drilling to test for high grade extensions to the Historic Dicks Reward workings (west of Mitchells Creek) due to commence this week with completion expected in mid-May
- Following a review of the Cu-Au potential of the Myall Project area, Magmatic's Board have approved the Company's most significant diamond program to date focussed on the Kingswood North area
- Pending necessary government approvals, the Kingswood North diamond drilling program will comprise up to 3,000 metres of drilling and is currently planned to commence in the second half of the June quarter
- Planned high resolution ground magnetic survey (GMAG) at Parkes Project's Stockmans target was further delayed in the quarter due to heavy rainfall and contractor availability but recommenced in early April

Magmatic Resources Limited ("Magmatic" or the "Company") (ASX: MAG) is pleased to provide its Quarterly Activities Report for the period ending 31 March 2022 ("March 2022 Quarter").

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 immediately adjacent to Alkane's recent Boda porphyry 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 1**).

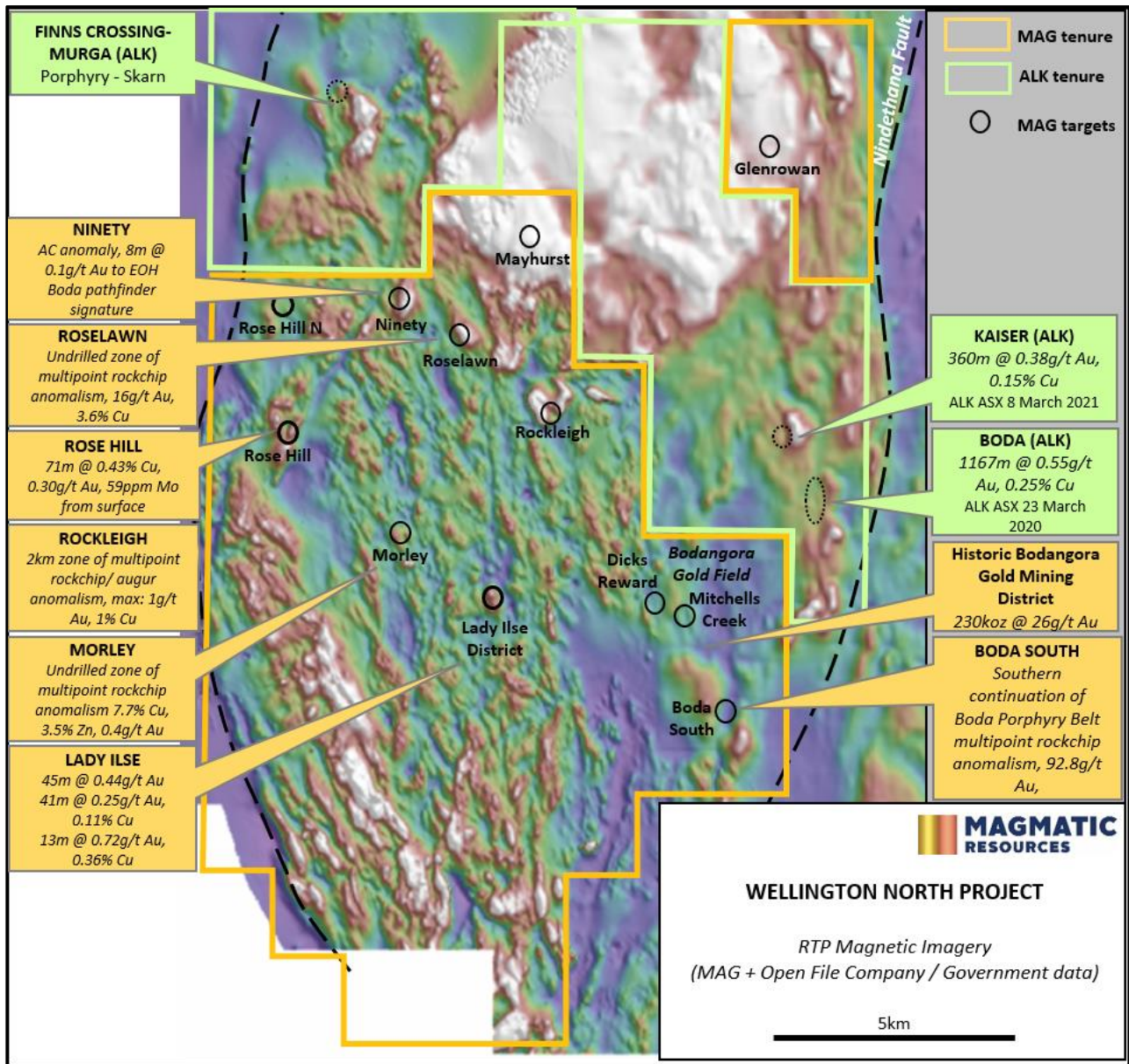


Figure 1. Aeromagnetic imagery, RTP (Magmatic and Open File Company/Government) showing northern Molong Belt gold/copper target portfolio, Wellington North Project, highlighting the Bodangora Gold Fields and the Boda Au-Cu porphyry discovery (ASX:ALK).

Bodangora Goldfield Diamond Drilling

Late in the quarter the Company reported the results from an initial eight-hole diamond program at the Mitchells Creek Mine in the Bodangora Goldfield (ASX MAG 25 March 2022). Gold mineralisation of variable tenor was intercepted in six of the eight holes drilled, with the central portion of the deposit appearing to be most prospective for direct extensions of the high-grade mineralisation. The northernmost diamond hole drilled in the program also returned an intercept of 4.3g/t, highlighting the potential for the mineralisation to continue along strike. Significant mineralisation intercepted in the program included 0.57 metres at 14.3g/t Au, 22g/t Ag & 1.1% Cu in 21BNDD018, 0.40 metres at 4.3g/t Au & 2g/t Ag in 21BNDD014, 0.65 metres at 1.5g/t Au, 6g/t Ag & 0.2% Cu in 21BNDD019 and 0.38 metres at 1.0g/t Au, 8g/t Ag & 0.1% Cu in 21BNDD021 (Figure 2).

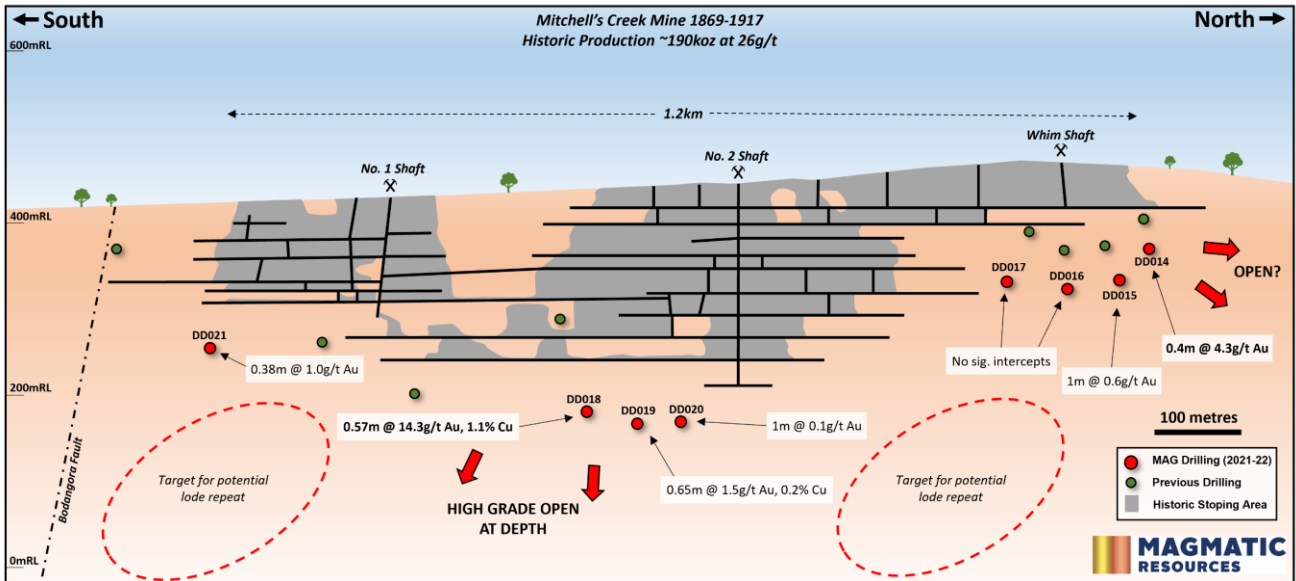


Figure 2. Schematic long section looking west showing the historic workings of the Mitchell's Creek Mine at the Bodangora Goldfield along with recent diamond drilling intercepts (ASX MAG 25 March 2022).

After a hiatus in diamond drilling to allow for the completion of an extensive air-core geochemical program over the Bodangora region (see below), the next stage of diamond drilling is due to commence this week at the Dicks Reward workings to the west of Mitchell's Creek. The Dicks Reward drilling program comprises up to eight diamond holes testing high potential areas down plunge and along strike of the existing workings (Figure 3), with completion expected in mid-May.

Further drilling to test any follow-up targets generated from the extensive geochemistry, geophysics and drilling data recently collected in the area is envisaged, with designs to be finalised once pending assays have been received.

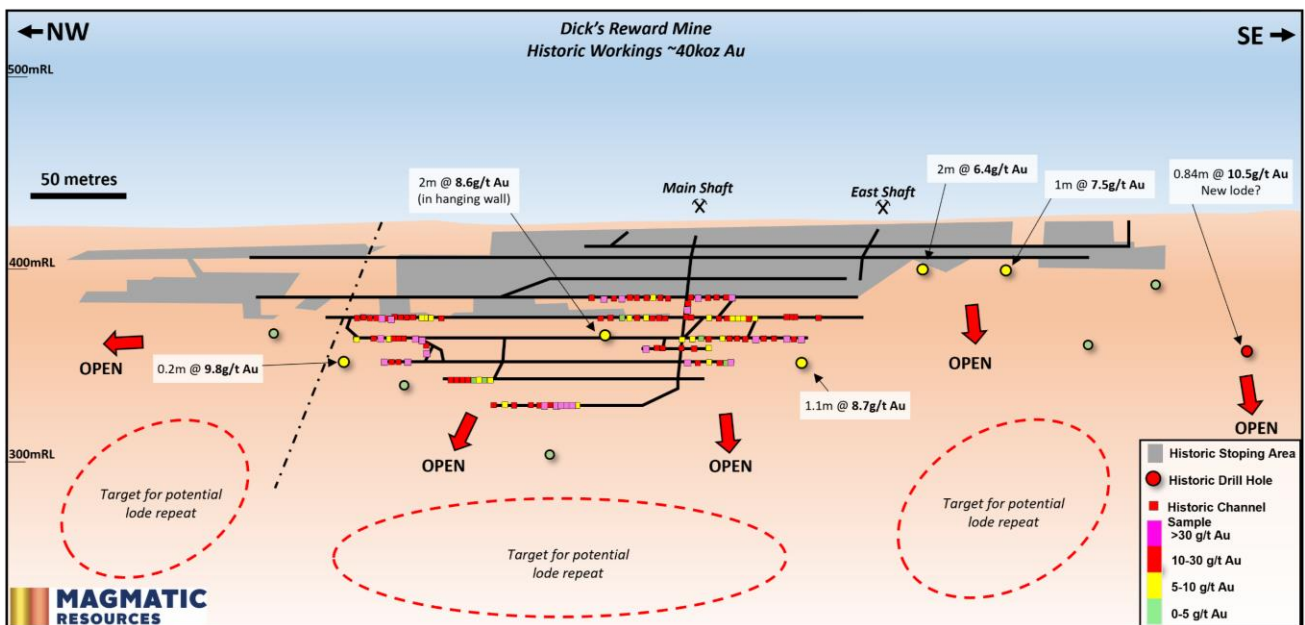


Figure 3. Schematic long section looking northeast showing the historic workings of the Dicks Reward Mine at the Bodangora Goldfield.

Geochemical and geophysical reconnaissance at Bodangora

The broader Bodangora region has not been subject to significant modern exploration outside of the immediate Bodangora Goldfield area. During the quarter the Company completed a 279 hole air-core drill geochemical sampling program for a total of 2,908 metres. The air core drilling was completed on 250 metre-spaces east-west lines, with spacing between samples at either 25 or 50 metres. As reported in the Company's last exploration release (ASX MAG 25 March 2022), results to date have identified a coherent northeast-southwest striking zone of anomalous gold over 200 metres wide and extending to 1,000 metres in length (see **Figure 4**).

Also as reported in the same release, the Company completed a detailed ground magnetic survey in the same region to map underlying geological units and structures, with results showing strong linear structures corresponding to the newly identified anomalous gold trend. The program was undertaken on 25 metre line-spacings with a total of 238 line-kilometres completed.

To ensure complete geochemical coverage of the Bodangora area, during the quarter an additional 161 conventional soil samples were collected on the portions of the sampling lines considered unsuitable for air core drilling (areas of outcropping geology or limited soil cover). Due to extended laboratory turnaround times currently affecting industry, a significant portion of the assays for the geochemical reconnaissance program remain outstanding.

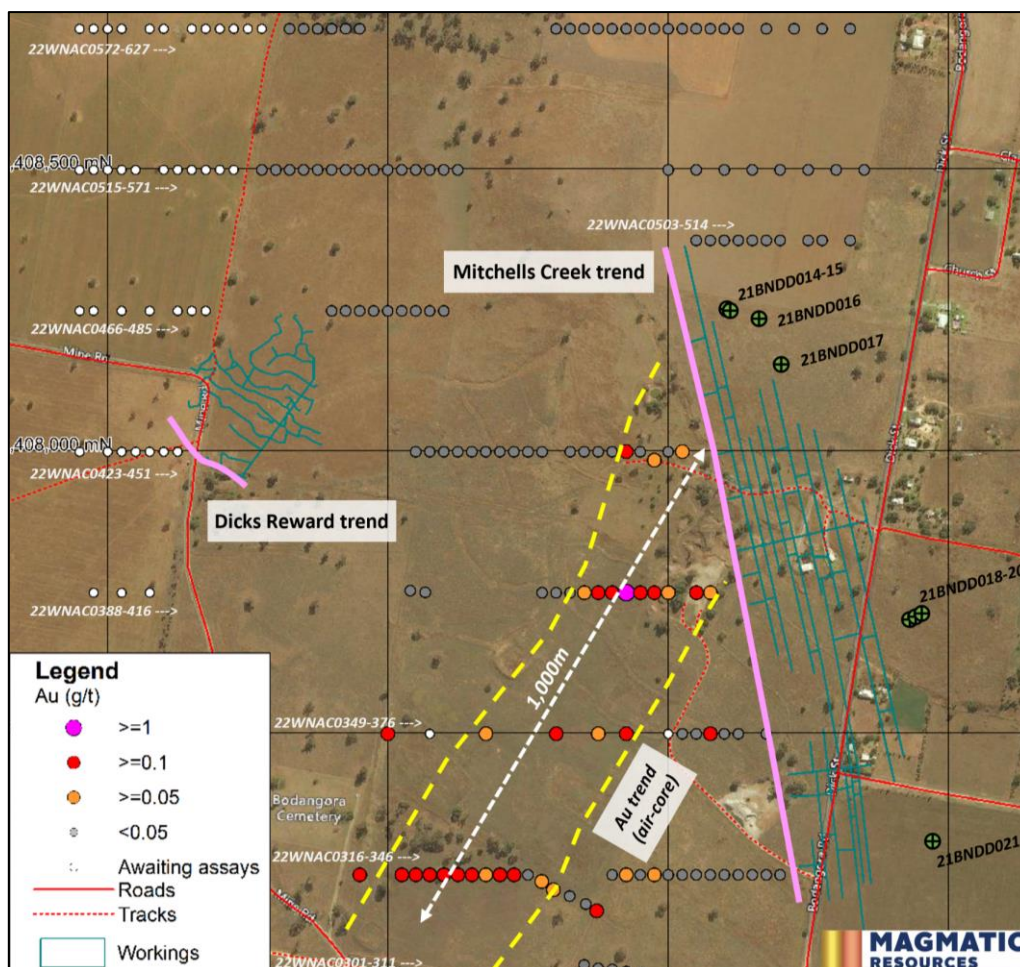


Figure 4. Plan showing recently completed air-core drill holes in reference to the historic Mitchells Creek and Dicks Reward workings (MAG ASX 25 March 2022).

Parkes Project (Gold)

Magmatic Resources Ltd 100%

The Parkes Project comprises two exploration licences located within the Parkes Fault Zone, approximately 25 kilometres south from Alkane's Tomingley Gold Operations and recently defined resources at Roswell of 660,000oz of gold and 453,000oz of gold at San Antonio (ASX ALK 7 September 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)

Planned high resolution ground magnetic survey (GMAG) at Parkes Project's Stockmans target was further delayed in the quarter due to heavy rainfall and contractor availability but recommenced in early in the current quarter. Further target generation including GMAG and potential follow-up drilling is planned for the Parkes Project, although exact timings will be dependent of the weather conditions and cropping status in the areas of interest.

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 China Molybdenum/Sumitomo's Northparkes copper-gold mine (**Figure 5**). The Myall project comprises a single exploration licence, covering 245km² and is considered highly prospective for Northparkes-style copper-gold porphyry mineralisation (**Figure 6**).

Multiple existing copper-gold 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 the Northparkes deposit resources and indicate potential for a fertile copper porphyry cluster at Myall.

Following a review of the extensive copper-gold potential of the Myall Project area by the new management team, Magmatic's Board have given approval to a significant drilling program targeting the poorly explored Kingwood North prospect area (see **Figure 6**). The proposed program is set to comprise mud-rotary collars and diamond tails totaling up to 3,000 metres and testing a contact zone between intermediate intrusives and andesitic to basaltic volcanics over a strike of up to 1 kilometre. This contact position is known to host significant Cu-Au-Mo mineralisation elsewhere in the area (ASX MAG 4 June 2017).

The program is set to be the Company's most significant diamond drilling effort at the Myall project to date, with the target being a significant North Parkes-style porphyry Cu-Au±Mo discovery. Pending necessary government and land holder approvals, drilling is expected to commence in the second half of the current (June) quarter.

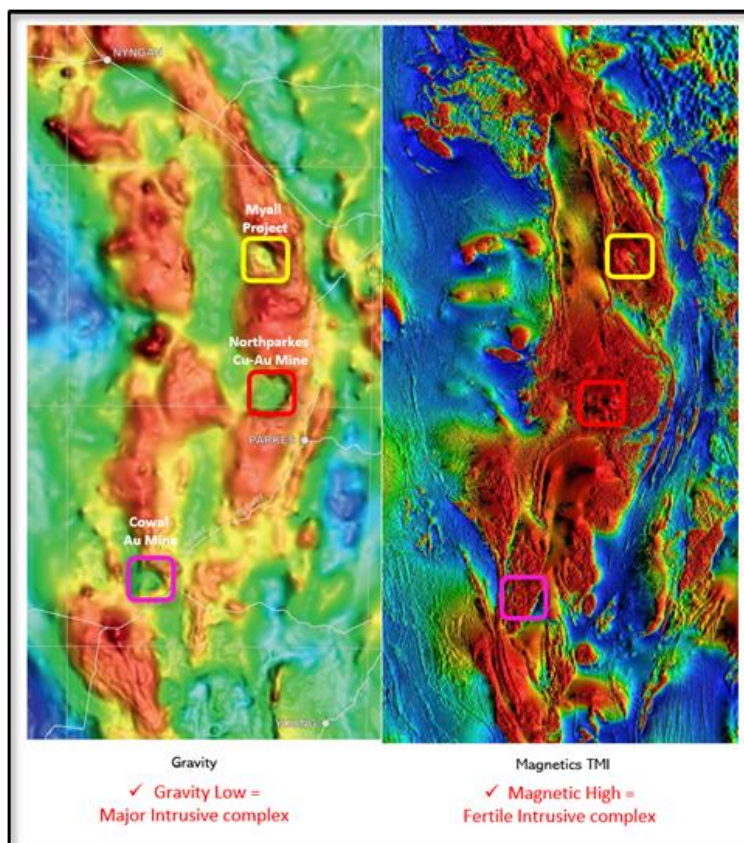


Figure 5. Regional gravity and magnetic imagery, highlighting the similarities between Myall Project and the major deposits of the Junee-Narromine Belt in the East Lachlan region.

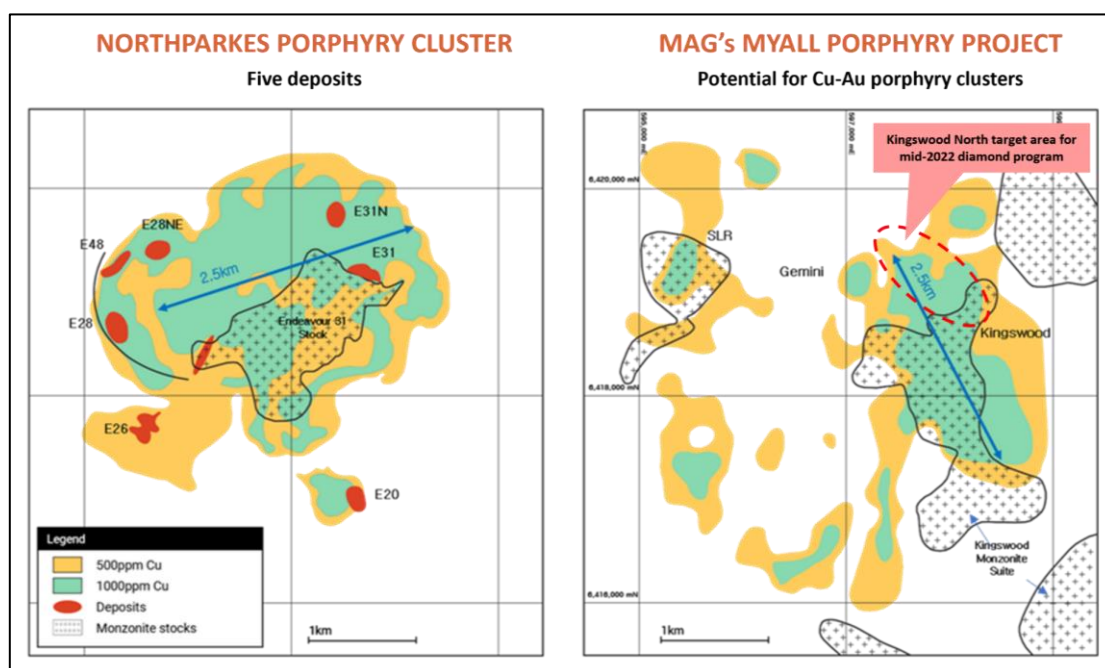


Figure 6. Comparison between the Northparkes porphyry mining district (left) and the Myall project area (right) at the same scale, showing copper regolith anomalism (MAG ASX 31 January 2019), Northparkes modified after Heathersay and Walshe (1995), Phillips (2017). The Kingswood North area to be targeted in mid-2022 is also shown.

Revised Exploration Schedule for 2022

Following the approval of a significant new diamond drilling program for the Myall Project, the anticipated exploration and evaluation schedule for the remainder of 2022 has been modified as shown in Table 1. Actual program timings are subject to revision pending continued analysis and interpretation of previous results, weather conditions (particularly heavy rainfall), land access/cropping timing and contractor availability.

Table 1. Anticipated exploration and evaluation program for Magmatic Resources for the remainder of 2022.

Project	Discovery target	Propsect/s	Planned exploration	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Wellington North	Shallow high grade Au mineralisation	Mitchell's Creek	Diamond drilling										
		Bodangora Region	Infill aircore & soil geochemistry										
		Dick's Reward	Diamond drilling										
		Bodangora Region	Diamond drilling (pending results)										
	Bodangora Region	Magnetics + target generation											
	Boda-style Au-Cu	Lady Ilse/Ninety	Aircore drilling										
Myall	North Parkes-style Cu-Au-Mo porphyry	Kingswood North	Diamond drilling										
		Myall region	Aircore drilling										
Parkes	Orogenic Au	Alectown	Magnetics + target generation										
		Parkes Region	Aircore/RC drilling										

Site prep & approvals
 Drilling (diamond/RC/AC)

Assays & interpretation
 Geophysics/target gen

Magmatic Tenure

Table 2: Tenement listing as at 31 March 2022. Note all tenements are held by Modeling Resources Pty Ltd which is a 100% owned subsidiary of Magmatic Resources Limited.

State	Project	Lease No	Lease name	Status	Holder	Magmatic interest	Area (km ²)	Expiry
NSW	Myall	EL6913	Myall	Granted	Modeling Resources	100%	243.7	18/10/2026
NSW	Parkes	EL7424	Alectown	Granted	Modeling Resources	100%	56.0	30/11/2026
NSW	Parkes	EL7676	Parkes East	Granted	Modeling Resources	100%	95.0	11/1/2027
NSW	Wellington North	EL6178	Duke	Granted	Modeling Resources	100%	113.0	19/1/2027
NSW	Wellington North	EL7440	Bodangora	Granted	Modeling Resources	100%	17.4	8/1/2027
NSW	Wellington North	EL8357	Combo	Granted	Modeling Resources	100%	46.4	8/4/2027

There were no tenements acquired or disposed of during the period.

Corporate

Board Changes

On 19 November 2021, the Company advised that it had appointed Dr. Adam McKinnon as the Company's new Managing Director upon the resignation of Mr Peter Duerden, effective 17 December 2021. Dr. McKinnon commenced his tenure with the Company late in the quarter on 15 March 2022.

Securities cancelled during the quarter

During the quarter the following securities were cancelled due to the lapse of conditional right to the securities because the conditions were incapable of being satisfied:

- 2,000,000 unlisted options exercisable at \$0.5722 and expiring 31/01/2023
- 2,000,000 unlisted options exercisable at \$0.3352 and expiring 31/01/2023

References

Alkane, 2021., Reserve and Resource Statement 2021, ASX release dated 7 September 2021
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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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 Goonumbla 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 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 (China Molybdenum/Sumitomo) and Cowal Mine (Evolution Mining) are also significant long-life gold-copper mining operations in the region.

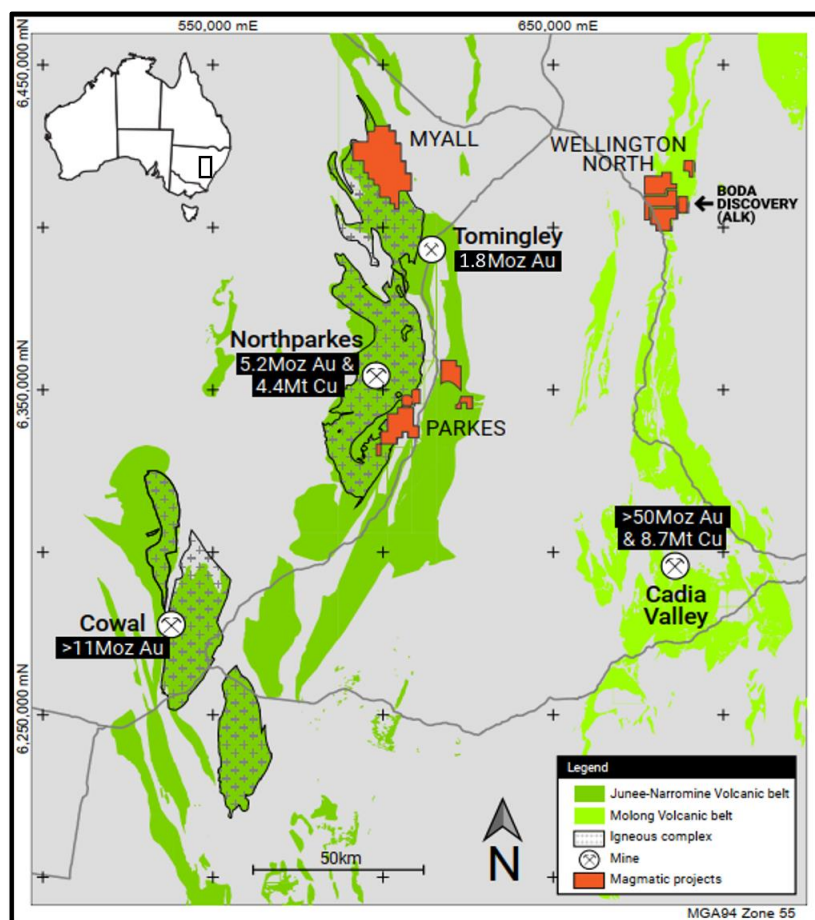
Magmatic's three Wellington North tenements effectively surround the recent Boda gold-copper discovery by Alkane Resources Limited. The Bodangora tenement is located ~2km from Boda and encompasses the historic Bodangora Gold Field, where high grade gold mining occurred with recorded production of 230,000 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 (China Molybdenum/Sumitomo).

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 Resource and indicate potential for a fertile copper-gold porphyry cluster at Myall. Magmatic's recent drilling included 381.9m @ 0.20% Cu, 8.25ppm Mo from 150m to EOH (21MYDD412).

In 2021 MAG demerged its wholly owned subsidiary Australian Gold and Copper Limited (AGC) along with its Moorefield orogenic gold project. AGC also acquired two other NSW gold-base metals projects and listed on the ASX in January 2021. Magmatic is a major shareholder in AGC.



ASX Additional Information

1. ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure during the Quarter was \$652,000. 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 \$123,000: The Company advises that this relates to non-executive director's fees and executive directors' salaries only.

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

For further information:

Dr Adam McKinnon
 Managing Director
 Magmatic Resources Limited
 +61 8 9322 6009
 info@magmaticresources.com
 www.magmaticresources.com

Competent Persons Statement

The information in this document that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Dr Adam McKinnon who is a Member of the AusIMM. Dr McKinnon is Managing Director and a full-time employee of 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”. Dr McKinnon consents to the inclusion in this presentation 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 – Forward Looking Statements

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.

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