

29 July 2022

QUARTERLY ACTIVITIES REPORT TO 30 JUNE 2022

- Exploration activities during the quarter focused on the Bodangora Gold Field in the eastern portion of the Wellington North Project area and on preparations for high impact drilling at the Kingswood prospect area within the Myall Project
- Strong, shallow gold mineralisation intercepted on the north-western side of the Dicks Reward historic workings from a five hole diamond program, including:
 - 1.7 metres at 12.9g/t Au & 8g/t Ag from 65.5m
 - 0.35 metres at 10.7g/t Au & 12g/t Ag from 78.8m
- Drilling confirms gold mineralisation remains open along strike to the northwest and at depth
- Air core and soil results for the broader Bodangora region confirm a 1000m x 250m NE-SW trending anomaly between and to the south of the historic Mitchells Creek and Dick's Reward workings, with coincident zones of elevated gold, copper and lead
- Further work on the project will focus on extensions to the existing workings and the potential for high grade repeat lodes in the broader Bodangora region
- Magmatic Resources' most significant drilling program to date at the Myall project approved by the Company's Board during the Quarter, with drilling now under way
- Myall program to comprise of ~3,000 metres of diamond drilling targeting up to four high priority areas in the greater Kingswood prospect area

Magmatic Resources Limited ("Magmatic" or the "Company") (ASX: MAG) is pleased to provide its Quarterly Activities Report for the period ending 30 June 2022 ("June 2022 Quarter").

Wellington North Project (Gold-Copper)

Magmatic Resources Limited 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 Wellington North Project includes the historic Bodangora Gold Field, where 230,000 ounces at ~26g/t Au were produced between 1869-1917 (ASX MAG 17 May 2017) alongside an extensive portfolio of both Boda-style porphyry gold-copper and Bodangora-style high grade gold targets (**Figure 1**).

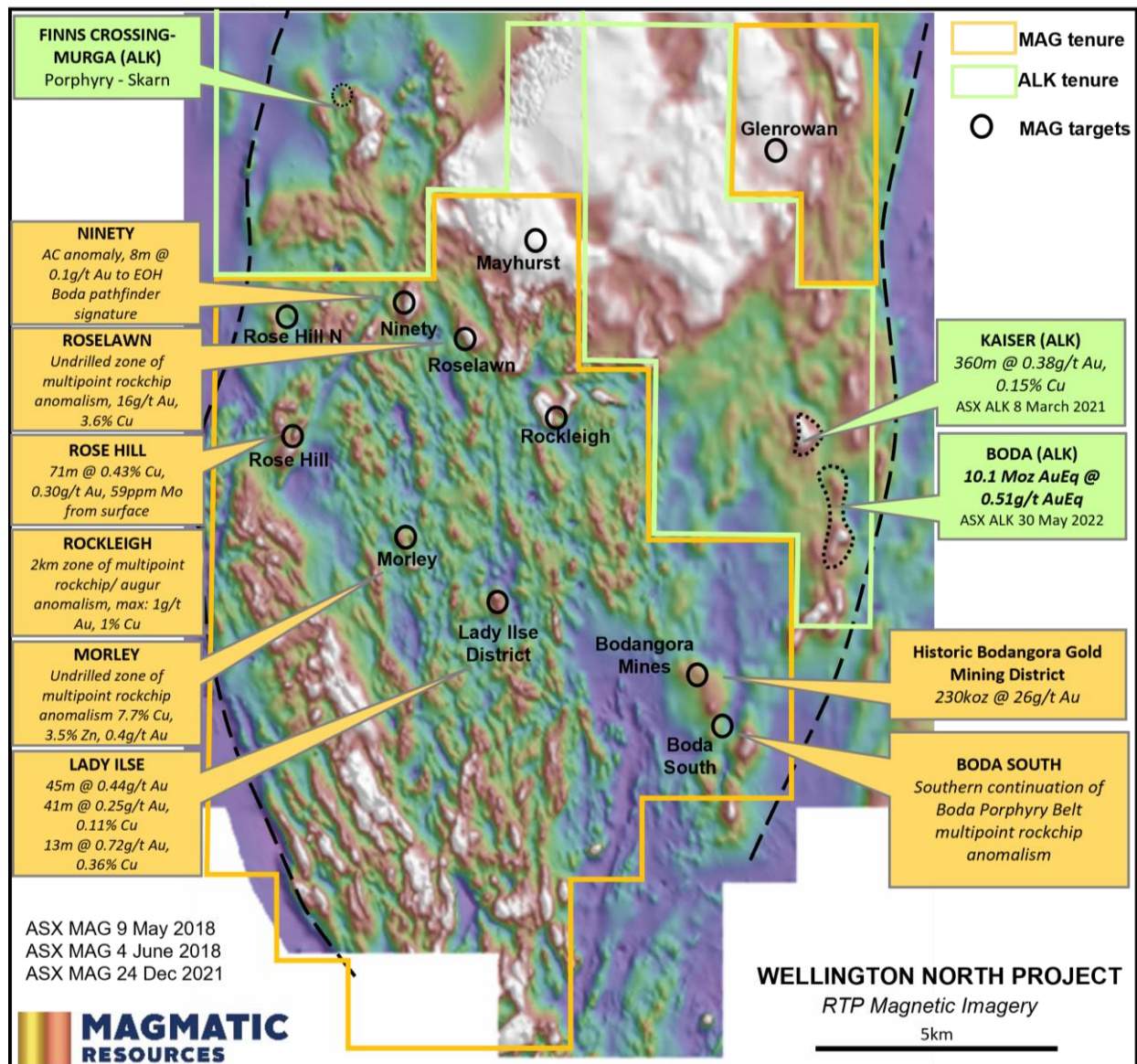


Figure 1. Aeromagnetic imagery (RTP) showing the Magmatic's target portfolio in the Wellington North Project area and highlighting the proximity to the 10.1Moz AuEq Boda discovery (ASX ALK 30 May 2022).

Bodangora Goldfield Diamond Drilling

During the June quarter Magmatic Resources continued with intensive exploration at the historic Bodangora Goldfield, located only kilometres southwest of Alkane's 10.1Moz AuEq Boda discovery (ASX ALK 30 May 2022). Following on from earlier drilling at the nearby Mitchells Creek Mine (ASX MAG 25 March 2022), the Company completed five diamond holes totaling 714 metres at Dicks Reward, targeting extensions along strike to the northwest and southeast of the historic workings. Final assays for the Dicks Reward program were announced to the ASX in early July (ASX MAG 8 July 2022), including strong mineralisation on the northwestern side of the deposit (**Figure 2**). Standout intercepts from the program included **1.7 metres at 12.9g/t Au & 8g/t Ag** from 65.5m in hole 22BNDD023 and **0.35 metres at 10.7g/t Au & 12g/t Ag** in hole 22BNDD024.

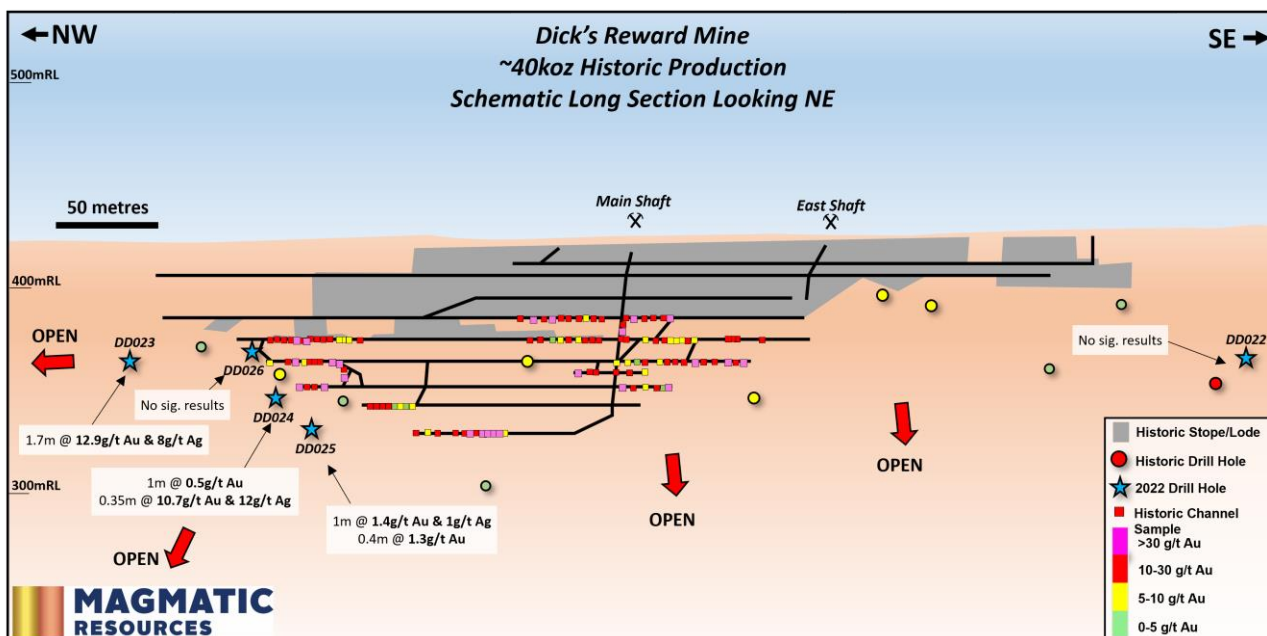


Figure 2. Schematic long section looking northeast showing the historic workings at the Dicks Reward mine in the Bodangora Goldfield with results from recent diamond drilling (ASX MAG 8 July 2022).

The Company was particularly encouraged by the results in hole 22BNDD023 (**1.7 metres at 12.9g/t Au**), which indicates that shallow, high grade mineralisation remains open to the northwest of the Dicks Reward workings (**Figure 2**). Further supporting the potential along strike, recent air core geochemical drilling (ASX MAG 8 June 2022) highlights a shallow, single point gold anomaly in a similar position around 80 metres west of 22BNDD023 (**Figure 3**).

The Company is currently reviewing the geological data collected from this program and the air core geochemical survey completed earlier in the year. Further work on the project will focus on extensions to the existing workings (particularly Dicks Reward) and the potential for high grade repeat lodes in the broader Bodangora region.

Encouraging geochemical results at Bodangora

During the quarter full assays were received for an extensive air core and soil geochemistry program over the broader Bodangora region. The program included a total of 279 air core holes totaling 2,908 metres and 160 infill soil samples collected on east-west sampling lines (**Figure 3**). The results from this program defined a coherent northeast-southwest striking zone of anomalous gold over 200 metres wide and extending to 1,000 metres in length between and to the south of the historic workings (ASX MAG 8 June 2022). The gold trend is also coincident with both copper (Cu) and lead (Pb) anomalism greater than 250ppm (**Figure 3**).

The new geochemical data also identified a coherent zone of copper anomalism along strike to the north of the Mitchells Creek workings, as well as a number of single-point gold anomalies on the northernmost sampling line and to the northwest of the Dicks Reward workings (**Figure 3**). Further exploration to follow-up the zones of geochemical anomalism are currently planned for later in the year subsequent to the Myall drilling program.

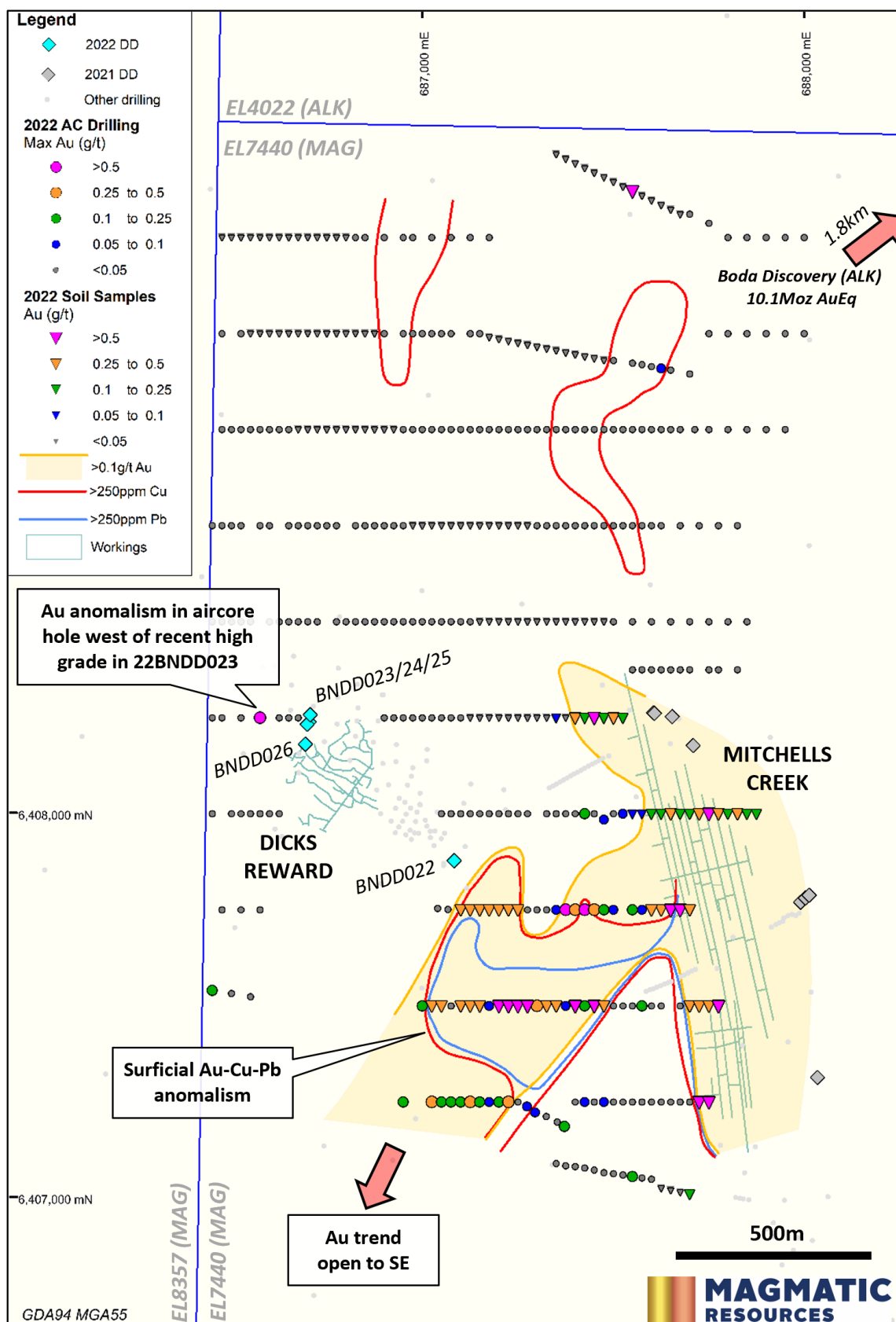


Figure 3. Plan of the Bodangora region showing the location of recently completed air-core drill holes and infill soil samples in reference to the historic Mitchells Creek and Dick's Reward workings. Diamond collar locations are also shown for the Dicks Reward drilling completed during the June quarter (ASX MAG 8 July 2022).

Myall Project (Copper-Gold)

Magmatic Resources Limited 100%

The Myall Copper-Gold Project covers the northern extension of the Junee-Narromine Volcanic Belt, located approximately 50 kilometres north and along strike from the China Molybdenum/Sumitomo's Northparkes Mine (**Figure 4**). The Myall project comprises a single exploration licence covering 245km² and is considered highly prospective for Northparkes-style copper-gold porphyry-associated mineralisation.

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.

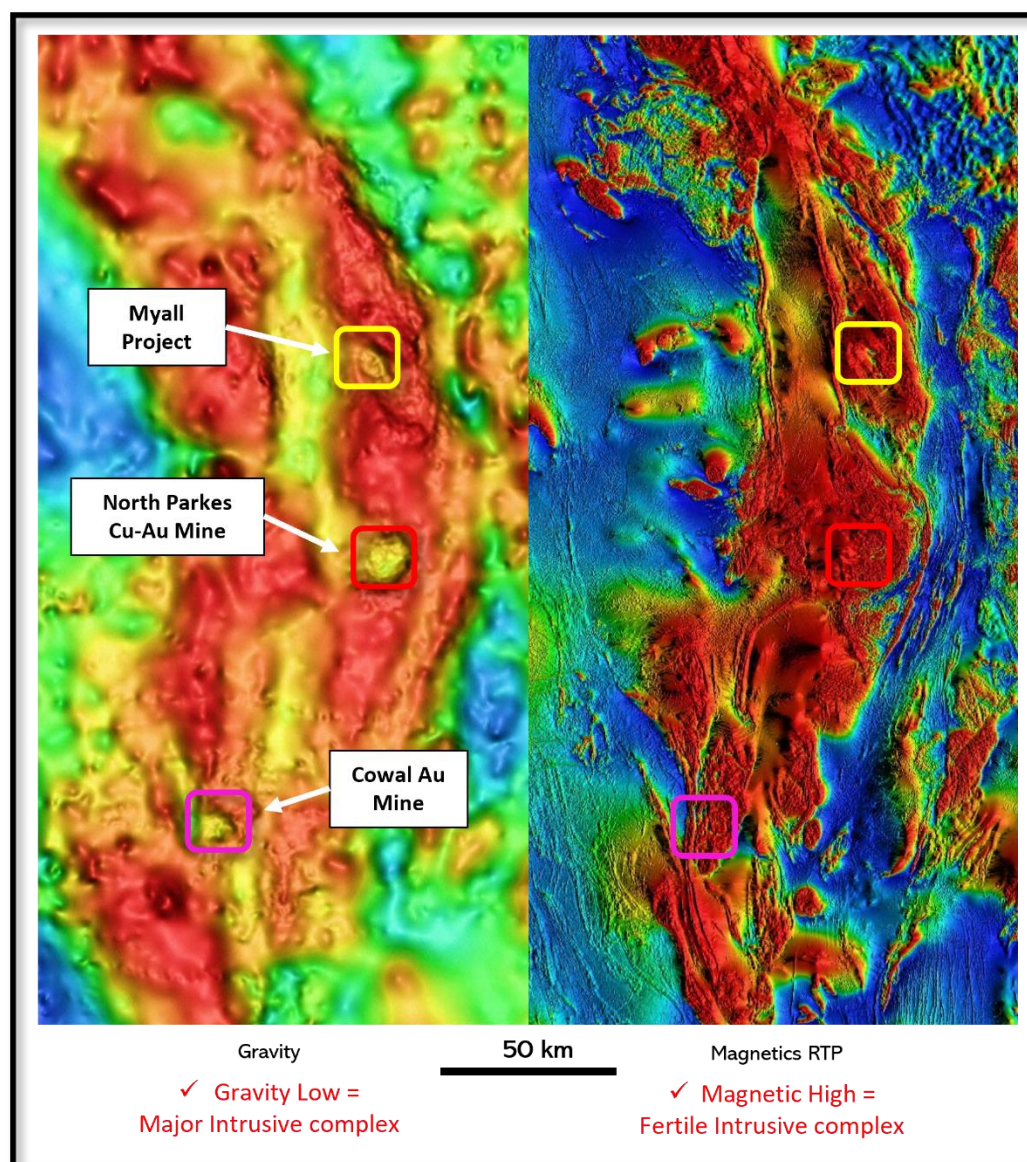


Figure 4. Regional gravity and magnetic imagery, highlighting the similarities between Myall Project and the major deposits of the Junee-Narromine Belt in the East Lachlan region.

Following minor delays due to persistent wet weather and associated site access issues, Magmatic has now commenced a high impact drilling program of ~3,000 metres at the Myall Project, targeting the broader Kingswood prospect area (**Figure 5**). Historic and recent drilling has already established an extensive footprint of porphyry-associated copper/gold mineralisation and alteration (**Figure 6**) with the initial drilling to target high grade mineralisation at the Corvette prospect, which includes historic intercepts of +1% copper in ACNMD090 (see **Figure 7**, ASX MAG 28 July 2022).

The full program design has been optimised to target major step out extensions to known mineralisation at the Kingswood and Corvette Prospects (**Figures 6 & 7**). Given the pipe-like/irregular geometries known to occur in other porphyry deposits in the region, the Company is employing variable drilling orientations where possible to effectively test the nature of the mineralisation. The first hole (22MYDD414) will be an oblique scissor hole at the Corvette Prospect targeting the high grade zone encountered in the historic Newcrest drill hole ACDNM090, which included multiple zones of +1% Cu. The full drilling program is expected to take 8-10 weeks to complete, with assay results from the first phase of the program available from mid to late September 2022.



Figure 5. Diamond drill rig set up to drill hole the first hole of the 2022 program at the Myall Project, targeting porphyry-associated copper, gold and molybdenum mineralisation at the Corvette Prospect (ASX MAG 28 July 2022).

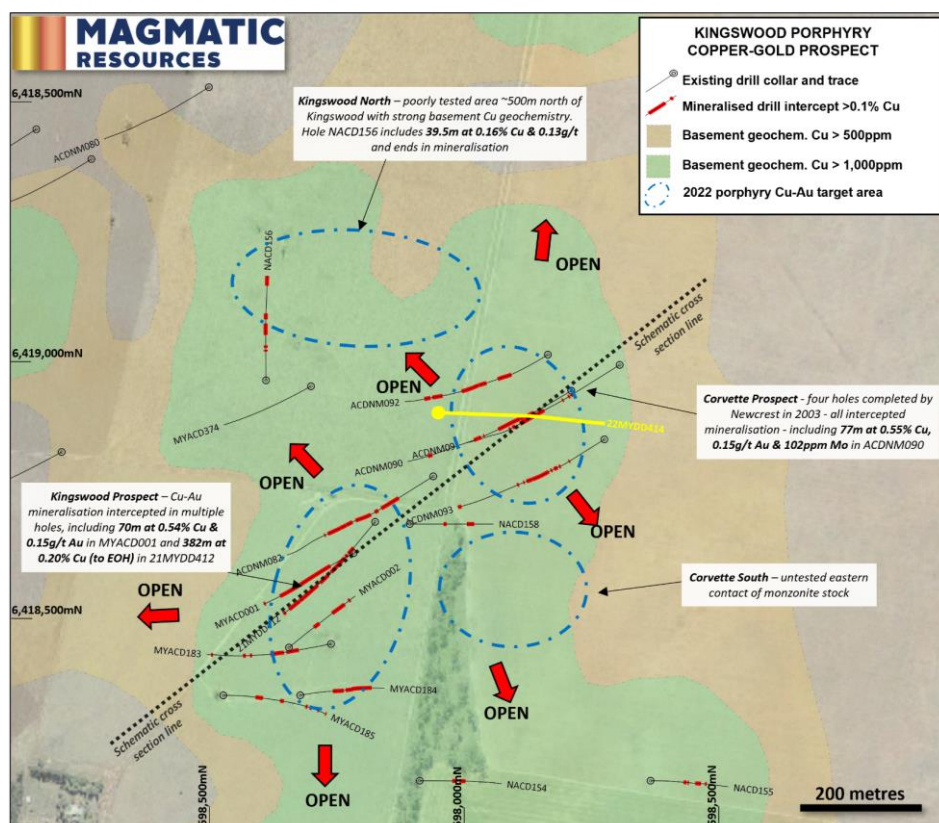


Figure 6. Plan of the broader Kingswood prospect area showing historic drilling (ASX MAG 4 June 2017) and down hole copper mineralisation, along with the basement copper geochemistry from air core drilling and key targets identified for follow-up drilling. The planned path of the first drill hole at the Corvette Prospect (22MYDD414) is shown in yellow.

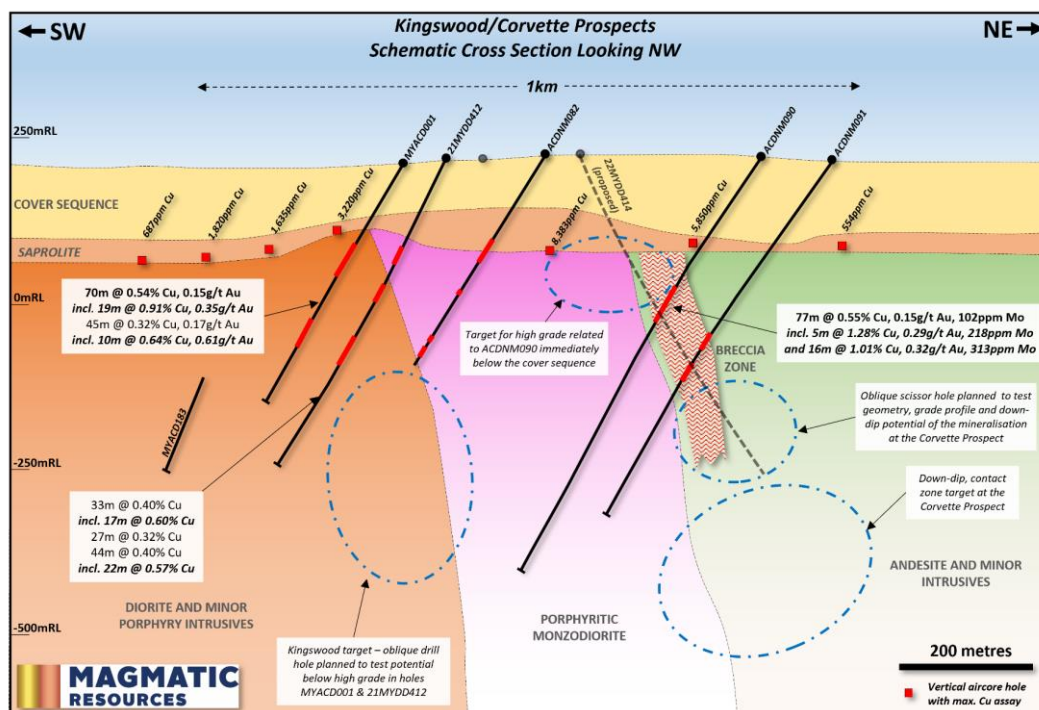


Figure 7. Schematic long section of the Kingswood/Corvette prospect areas at the Myall Project showing historic drilling (ASX MAG 4 June 2017; 29 March 2021) and key target areas. The planned path of the first drill hole at the Corvette Prospect (22MYDD414) is shown as a dashed line.

Parkes Project (Gold)

Magmatic Resources Limited 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 904,000oz of gold and 406,000oz of gold at San Antonio (ASX ALK 2 May 2022). 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)

Approximately 130 line-kilometres of a planned high resolution ground magnetics (GMAG) program was surveyed during the Quarter at the Stockmans target, with completion of the full survey delayed due to heavy rainfall, contractor availability and cropping activities. The remaining GMAG data collection is scheduled for early in the next Quarter and will assist with target generation and subsequent air core and/or RC drilling in the project area.

Exploration Schedule for the September and December Quarters

The Company's planned exploration activities for the remainder of 2022 are set out 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 | Propsect/s | Planned exploration | Jun | Jul | Aug | Sep | Oct | Nov | Dec |
|------------------|----------------------------|------------------------------------|-----|-----|-----|-----|-----|-----|-----|
| Wellington North | Bodangora Region | Infill aircore & soil geochemistry | | | | | | | |
| | Dick's Reward | Diamond drilling | | | | | | | |
| | Bodangora/Lady Ilse/Ninety | Follow-up geochem/drilling | | | | | | | |
| Myall | Kingswood North | Diamond drilling | | | | | | | |
| | Myall region | Aircore drilling | | | | | | | |
| Parkes | Alectown | Magnetics + target generation | | | | | | | |
| | Parkes Region | Aircore/RC drilling | | | | | | | |

Geophysics/target gen

Drilling (diamond/RC/AC)

Site prep & approvals

Assays & interpretation

Magmatic Tenure

Table 2: Tenement listing as at 30 June 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

Securities issued during the quarter

During the quarter the following securities were issued:

- 10,000,000 unlisted options exercisable at \$0.1002 and expiring 31/05/2025

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

ASX Additional Information

- ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure during the Quarter was \$745,000. Full details of exploration activity during the Quarter are set out in this report.
- ASX Listing Rule 5.3.2: There were no substantive mining production and development activities during the Quarter.
- ASX Listing Rule 5.3.5: Payments to related parties of the Company and their associates during the Quarter \$194,000: 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.

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.

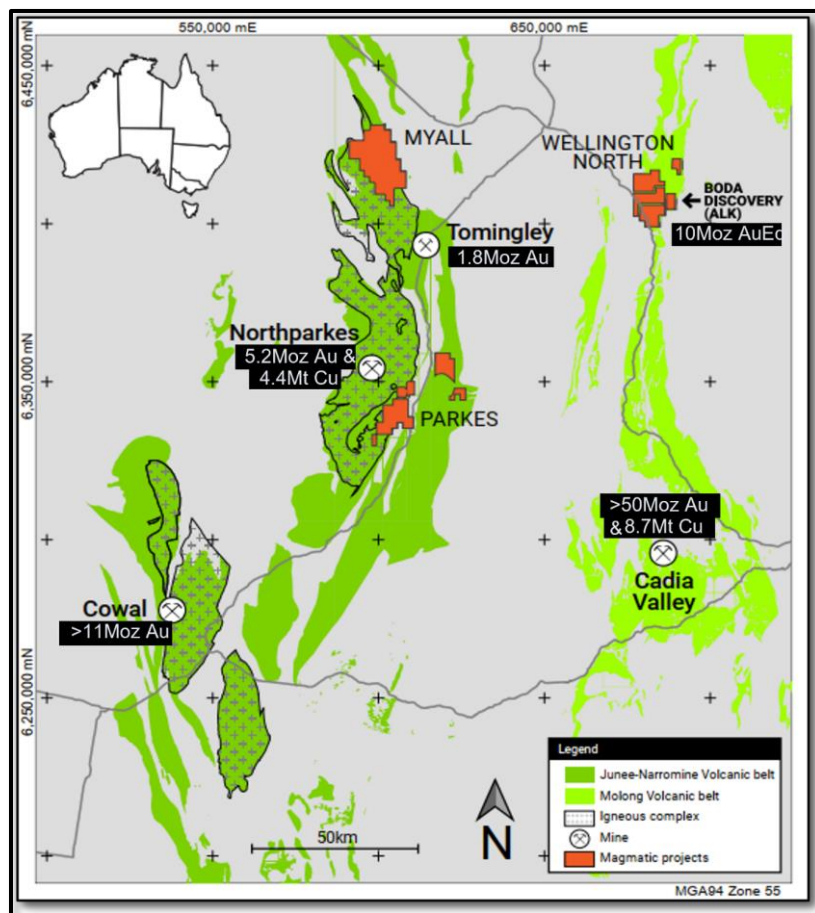
The East Lachlan has an endowment of more than 80 million ounces of gold and 13 million tonnes of copper. It is home to Newcrest Mining's Cadia Valley District, which includes the Cadia East Mine, Australia's largest gold mine and one of the world's most profitable gold mines. The Northparkes copper-gold 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 10.1Moz AuEq Boda discovery (ASX ALK 30 May 2022). 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 @ 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 at 0.54% Cu, 0.15g/t Au and 62m at 0.27% Cu, 0.13g/t (ASX MAG 4 June 2017) highlight near equivalent grades to the Northparkes Mine global Resource and indicate potential for a fertile 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.



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

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.

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.

For further information:

Dr Adam McKinnon
Managing Director
Magmatic Resources Limited
+61 (0) 411 028 958
info@magmaticresources.com
www.magmaticresources.com