

31 January 2023

QUARTERLY ACTIVITIES REPORT TO 31 DECEMBER 2022

- Exploration during the quarter was focused on ongoing high impact diamond drilling at the Myall Project
- Nine diamond holes totalling more than 7,200 metres have now been completed
- Exceptionally wide intervals with copper-gold-molybdenum mineralisation were returned throughout the quarter from the Corvette Prospect, including:

22MYDD415 **722.5 metres at 0.25% Cu, 0.05g/t Au & 14ppm Mo** from 134.5m (base of cover)
including 111.0 metres at 0.55% Cu, 0.10g/t Au & 5ppm Mo from 499m

22MYDD416 **413.4 metres at 0.26% Cu, 0.08g/t Au & 21ppm Mo** from 137.6m (base of cover)
including 94.0 metres at 0.42% Cu, 0.14g/t Au & 42ppm Mo from 230m

22MYDD417 **466.6 metres at 0.30% Cu, 0.07g/t Au & 12ppm Mo** from 134.4m (base of cover)
including 117.0 metres at 0.55% Cu, 0.12g/t Au & 33ppm Mo from 137m

22MYDD418 **165.7 metres at 0.32% Cu, 0.05g/t Au & 17ppm Mo** from 134.3m (base of cover)
including 70.7 metres at 0.51% Cu, 0.10g/t Au & 24ppm Mo from 134.3m

22MYDD420 **104.0 metres at 0.22% Cu, 0.10g/t Au & 13ppm Mo** from 151m
including 14.0 metres at 0.52% Cu, 0.24g/t Au & 5ppm Mo from 199m

- Assays for the deepest portion of 22MYDD421 (drilled in late December) received, confirming the strongest gold zone to date at Corvette:

22MYDD421 **51.0 metres at 0.46% Cu & 0.33g/t Au** from 797m
including 13.0 metres at 1.07% Cu & 0.61g/t Au from 816m

- 22MYDD421 was designed to cut across and immediately below the current known mineralisation in the system, with the partial assay results corresponding to a zone of abundant early-stage quartz veins with a centre line of sulphides, also known as “B-type” or “B-veins”
- Assays are also keenly awaited for the most recent drill hole, 23MYDD422, which intersected variable **visible sulphide mineralisation over an interval of more than 950 metres down hole** (assays pending)
- 23MYDD422 represents the largest step-out on the Corvette trend to date, with the hole located approximately 105 metres north of Magmatic’s previous northernmost hole (22MYDD416)
- The strong prospectivity of the broader Corvette-Kingswood system has also been highlighted during the quarter by encouraging results from 22MYDD419, drilled several hundred metres northwest of Corvette:

22MYDD419 **172 metres at 0.18% Cu, 0.04g/t Au & 9ppm Mo** from 289m
including 11.0 metres at 0.44% Cu, 0.14g/t Au & 9ppm Mo from 299m
and 19.3 metres at 0.32% Cu, 0.16g/t Au & 2ppm Mo from 401m

- Drilling has now commenced around 300 metres southwest of Corvette at the Kingswood Prospect, with an oblique diamond hole set to test for extensions to previously defined copper mineralisation
- Full geological and geochemical interpretation designed to optimise follow-up drill targets continues as assay results are received
- Drilling has continued to extend prospectivity in all directions and the Company is planning to conduct a close-spaced ground gravity geophysical survey over the entire prospective Corvette-Kingswood corridor
- The Company ended the quarter with **\$5.316M** cash at hand after a successful placement to raise **\$3.021M** (before costs) and conversion of unlisted options to raise a further **\$0.217M**
- An additional **\$1.000M** (before costs) was received from the proceeds of a Share Purchase Plan (SPP) and SPP shortfall placement at the beginning of the current quarter

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

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 60 kilometres north and along strike from the China Molybdenum/Sumitomo’s Northparkes Mine (**Figure 1**). The world-class Northparkes porphyry copper-gold deposits have a current combined Resource and Reserve base of **607Mt at 0.55% Cu & 0.21g/t Au** (CMOC, 2022) and Magmatic Resources is targeting similar Northparkes-style mineralisation and grades. The Myall project comprises a single exploration licence covering 245km² area, with Magmatic Resources commencing its largest ever drilling campaign at the Project in July last year.

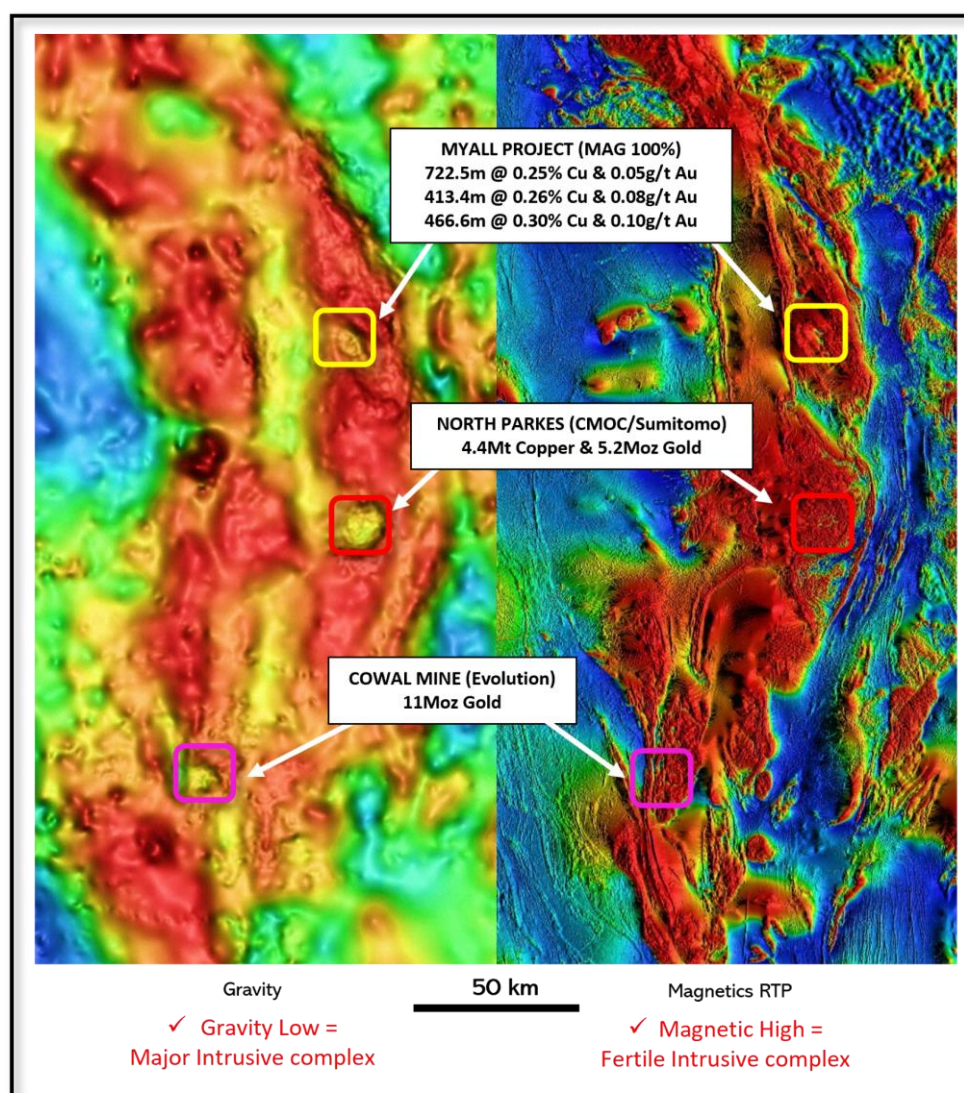


Figure 1. Regional gravity and magnetic imagery, highlighting the similarities between Myall Project and the major deposits of the Junee-Narromine Belt in the East Lachlan region. Metal endowment after Phillips (2017) and Evolution (2018).

Magmatic commenced the high impact program at the Corvette Prospect in July 2022 (ASX MAG 28 July 2022), where previous drilling completed in 2003 had established the presence of encouraging porphyry-associated copper/gold mineralisation. A total of nine consecutive diamond holes (totaling more than 7,200 metres) have now been completed. Every hole drilled to date has intersected mineralisation, with some exceptionally wide intervals containing copper, gold and molybdenum returned from the Corvette Prospect: (ASX MAG 10 October 2022, 7 & 29 November 2022, 30 January 2023, **Figure 2**):

| | |
|-----------|---|
| 22MYDD415 | 722.5 metres at 0.25% Cu, 0.05g/t Au, 0.7g/t Ag & 14ppm Mo from 134.5m (base of cover), <i>including 151.5 metres at 0.37% Cu, 0.08g/t Au, 0.7g/t Ag & 43ppm Mo from 134.5m and 240.0 metres at 0.36% Cu, 0.07g/t Au, 1.1g/t Ag & 3ppm Mo from 499m including 111.0 metres at 0.55% Cu, 0.10g/t Au, 1.8g/t Ag & 5ppm Mo from 499m</i> |
| 22MYDD416 | 413.4 metres at 0.26% Cu, 0.08g/t Au, 0.6g/t Ag & 21ppm Mo from 137.6m (base of cover), <i>including 207.4 metres at 0.36% Cu, 0.09g/t Au, 0.7g/t Ag & 39ppm Mo from 137.6m including 94.0 metres at 0.42% Cu, 0.14g/t Au, 0.8g/t Ag & 42ppm Mo from 230m</i> |
| 22MYDD417 | 466.6 metres at 0.30% Cu, 0.07g/t Au, 0.7g/t Ag & 12ppm Mo from 134.4m (base of cover), <i>including 117.0 metres at 0.55% Cu, 0.12g/t Au, 1.1g/t Ag & 33ppm Mo from 137m and 100.0 metres at 0.39% Cu, 0.11g/t Au, 1.0g/t Ag & 2ppm Mo from 483m</i> |
| 22MYDD418 | 165.7 metres at 0.32% Cu, 0.05g/t Au, 0.8g/t Ag & 17ppm Mo from 134.3m (base of cover) <i>including 70.7 metres at 0.51% Cu, 0.10g/t Au, 1.2g/t Ag & 24ppm Mo from 134.3m</i> |
| 22MYDD420 | 104.0 metres at 0.22% Cu, 0.10g/t Au, 0.8g/t Ag & 13ppm Mo from 151m <i>including 14.0 metres at 0.52% Cu, 0.24g/t Au, 3.0g/t Ag & 5ppm Mo from 199m</i> |

The Company has also received partial results for the bottom of 22MYDD421 - the final drill hole completed for the December quarter - which was designed to cut across and immediately below the current known mineralisation in the Corvette system (**Figure 2**). The results correspond to a zone of **abundant early-stage quartz veins with a centre line of sulphides, also known as “B-type” or “B-veins”** (**Figure 3**) and include (ASX MAG 30 January 2023):

| | |
|-----------|--|
| 22MYDD421 | 51.0 metres at 0.46% Cu & 0.33g/t Au from 797m <i>including 13.0 metres at 1.07% Cu & 0.61g/t Au from 816m</i> |
|-----------|--|

While assays for most of the upper portions of 22MYDD421 are currently pending, **these results are highly encouraging as they confirm the presence of strongly elevated gold along with significant copper**. Combined with strong results in the upper portion of 22MYDD416, these results supported the most recent decision to step-out to the north, with drilling of step-out hole 23MYDD422 commencing at the start of the current quarter.

As most recently reported (ASX MAG 30 January 2023), 23MYDD422 was drilled to a total depth of 1,170 metres and represents the largest step-out on the Corvette trend to date, located approximately 105 metres north of 22MYDD416 (**Figure 2**). **Highly variable, weak to moderate intensity visible sulphide mineralisation was observed over an interval of more than 950 metres in this hole, extending from the base of cover at 146.8 metres to 1,104 metres down hole.**

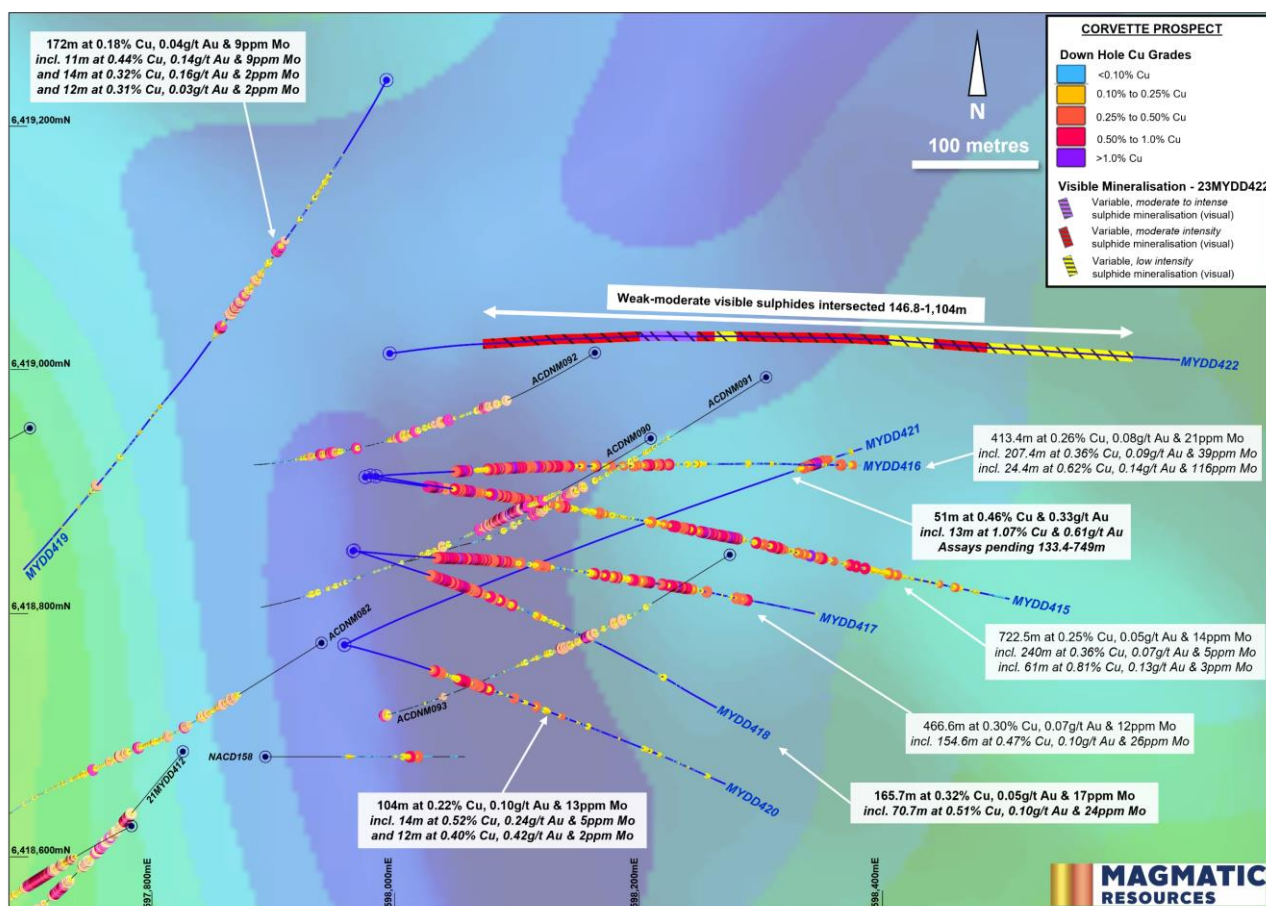


Figure 2. Plan of the Corvette Prospect over airborne magnetics (RTP) showing previous and recent diamond drilling with down hole copper mineralisation, along with visual sulphide intersections for 23MYDD422 (ASX MAG 30 January 2023). Vertical air core holes <150 metres depth are omitted for clarity.



Figure 3. HQ diamond core from Corvette diamond hole 22MYDD421 at 817.5 metres, highlighting the abundance of early quartz veins with a centre-line of sulphides (also known as B-veins) crosscut by later epidote-chalcopyrite veins. This mineralisation forms part of a zone that grades **13 metres at 1.07% Cu & 0.61g/t Au** (ASX MAG 30 January 2023).

The recent assay results and visible mineralisation in 23MYDD422 have pushed the known copper and gold mineralisation significantly further to the south and north, particularly in the relatively shallow zone immediately below the cover (**Figure 4**). The mineralised footprint at Corvette now extends for nearly 350 metres in a north-south trend, remaining open or untested in multiple directions.

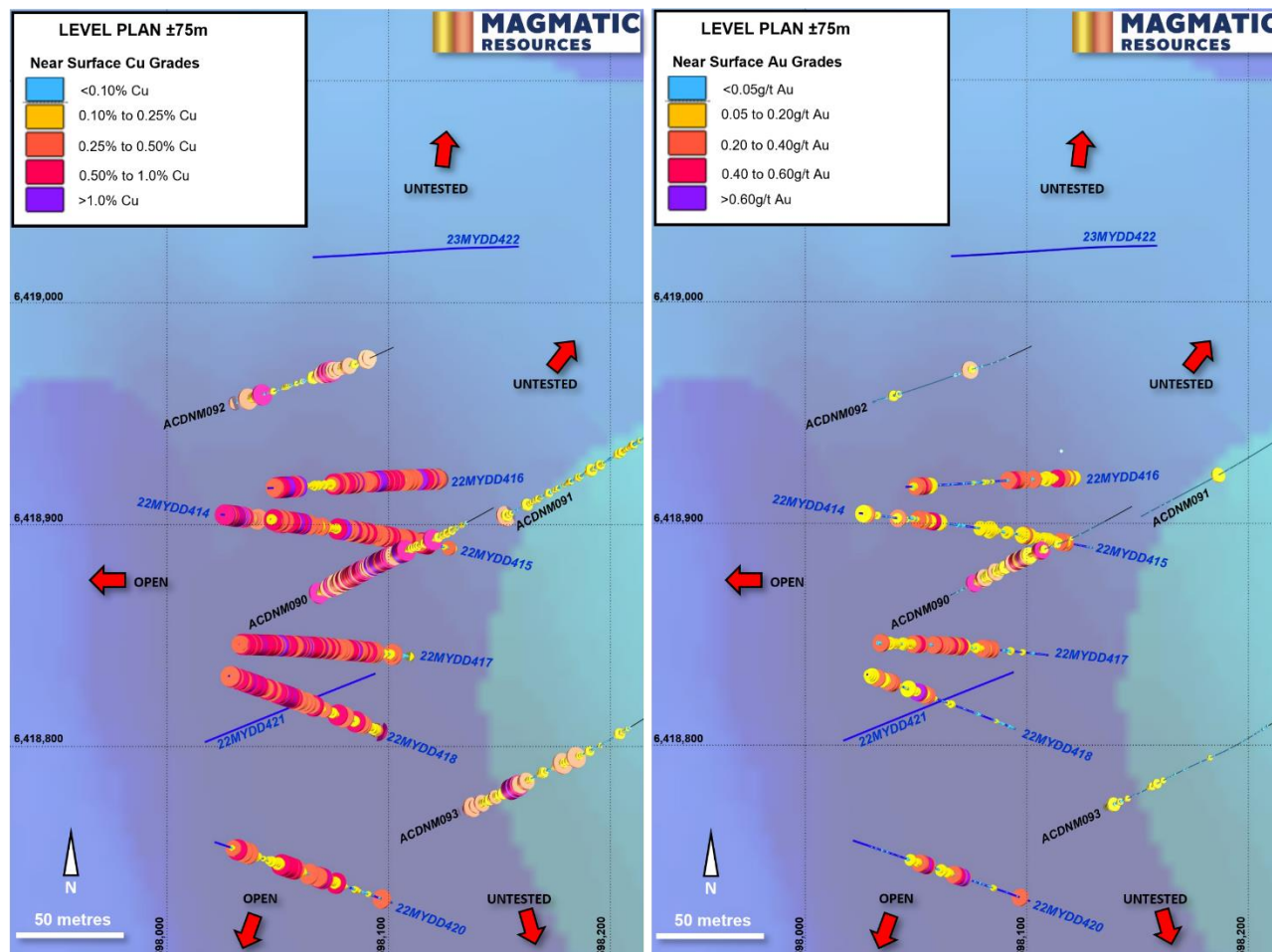


Figure 4. Level plan (35mRL) at the Corvette Prospect over airborne magnetics (RTP) showing **drilling data in the 150 metres immediately below the base of cover** (ASX MAG 30 January 2023). Down hole copper is displayed on the left and down hole gold on the right. Vertical air core holes <150 metres depth are omitted for clarity.

The strong prospectivity of the broader Corvette-Kingswood system has also been highlighted by encouraging new results from 22MYDD419 (ASX MAG 30 January 2023), drilled several hundred metres northwest of Corvette (**Figures 2 & 5**):

22MYDD419 **172 metres at 0.18% Cu, 0.04g/t Au, 0.5g/t Ag & 9ppm Mo** from 289m
including 11.0 metres at 0.44% Cu, 0.14g/t Au, 0.8g/t Ag & 9ppm Mo from 299m
and 19.3 metres at 0.32% Cu, 0.16g/t Au, 1.1g/t Ag & 2ppm Mo from 401m
and 14.0 metres at 0.31% Cu, 0.03g/t Au, 0.8g/t Ag & 2ppm Mo from 466m

The results from 22MYDD419 are comparable to a number of the intervals in the historic drill holes at Corvette, suggesting the alteration and mineralisation system at Myall is potentially very large in scale. The area to the north of this hole is currently untested, nor is the zone between the Kingswood Prospect and 22MYDD419 (and immediately west of Corvette, see **Figure 5**).

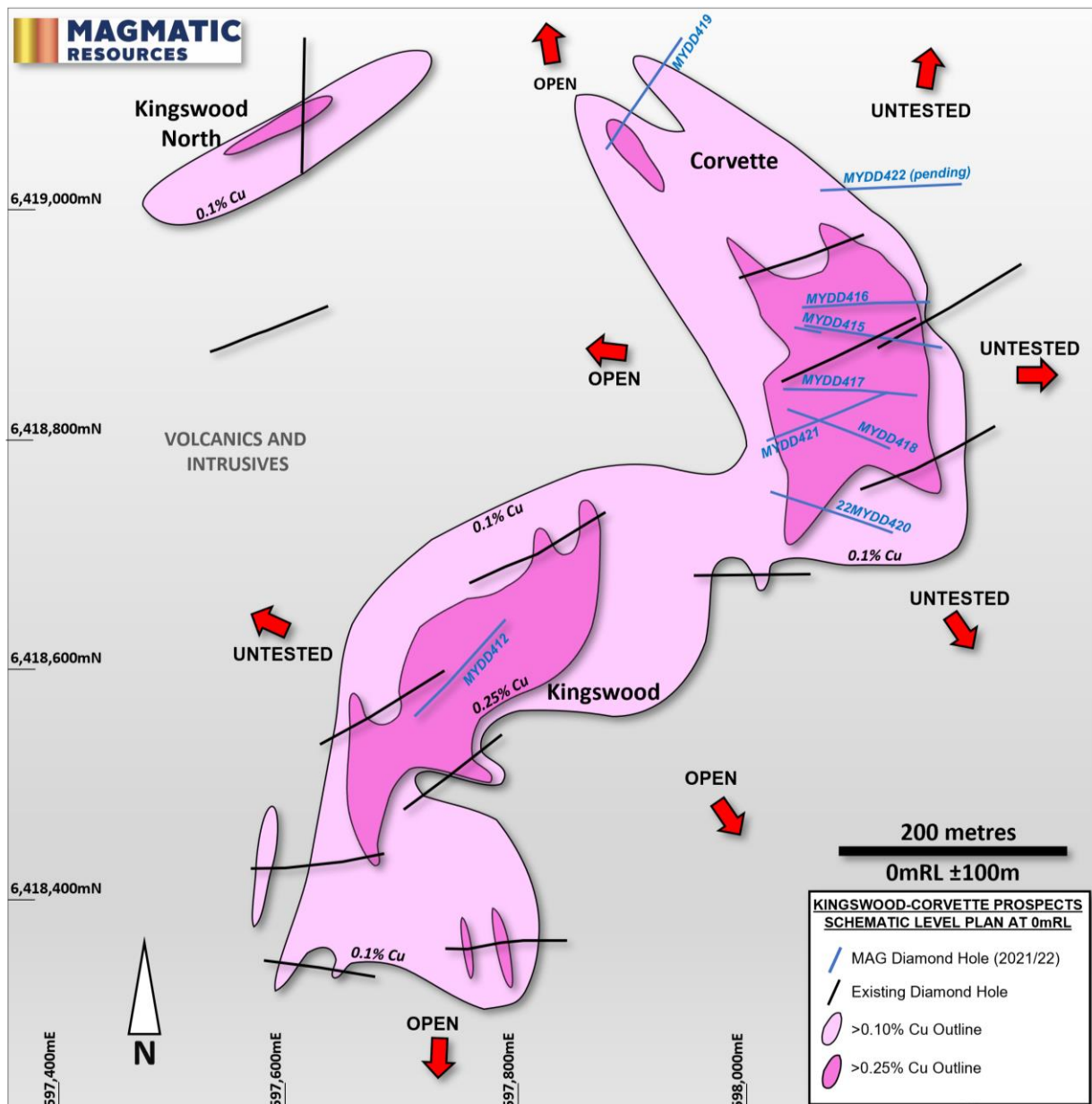


Figure 5. Schematic level plan of the 200 metres immediately below the base of cover in the Kingswood-Corvette area, showing the lateral extent of copper mineralisation defined by previous (black) and Magmatic (blue) diamond holes in the Kingswood-Corvette corridor.

Drilling has recently commenced around 300 metres southwest of Corvette at the Kingswood Prospect, with an oblique diamond hole set to test for extensions to a zone of previously defined copper mineralisation. The new drilling will test immediately below hole 21MYDD412, drilled by Magmatic in early 2021, that included 382 metres at 0.20% Cu (ASX MAG 29 March 2021) and historic hole MYACD001 with 70 metres at 0.54% Cu & 0.15g/t Au (ASX MAG 17 May 2017).

Completion of the current hole at Kingswood will see a total of 10 holes for ~8,000 metres drilled for the initial phase of exploration at Myall. Full geological and geochemical interpretation is being undertaken as pending assay results are returned. The Company is also planning to conduct a close-spaced, infill ground gravity geophysical survey over the entire prospective Corvette-Kingswood corridor, with results to assist in geological interpretation and target optimisation for the second phase of drilling.

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 6**).

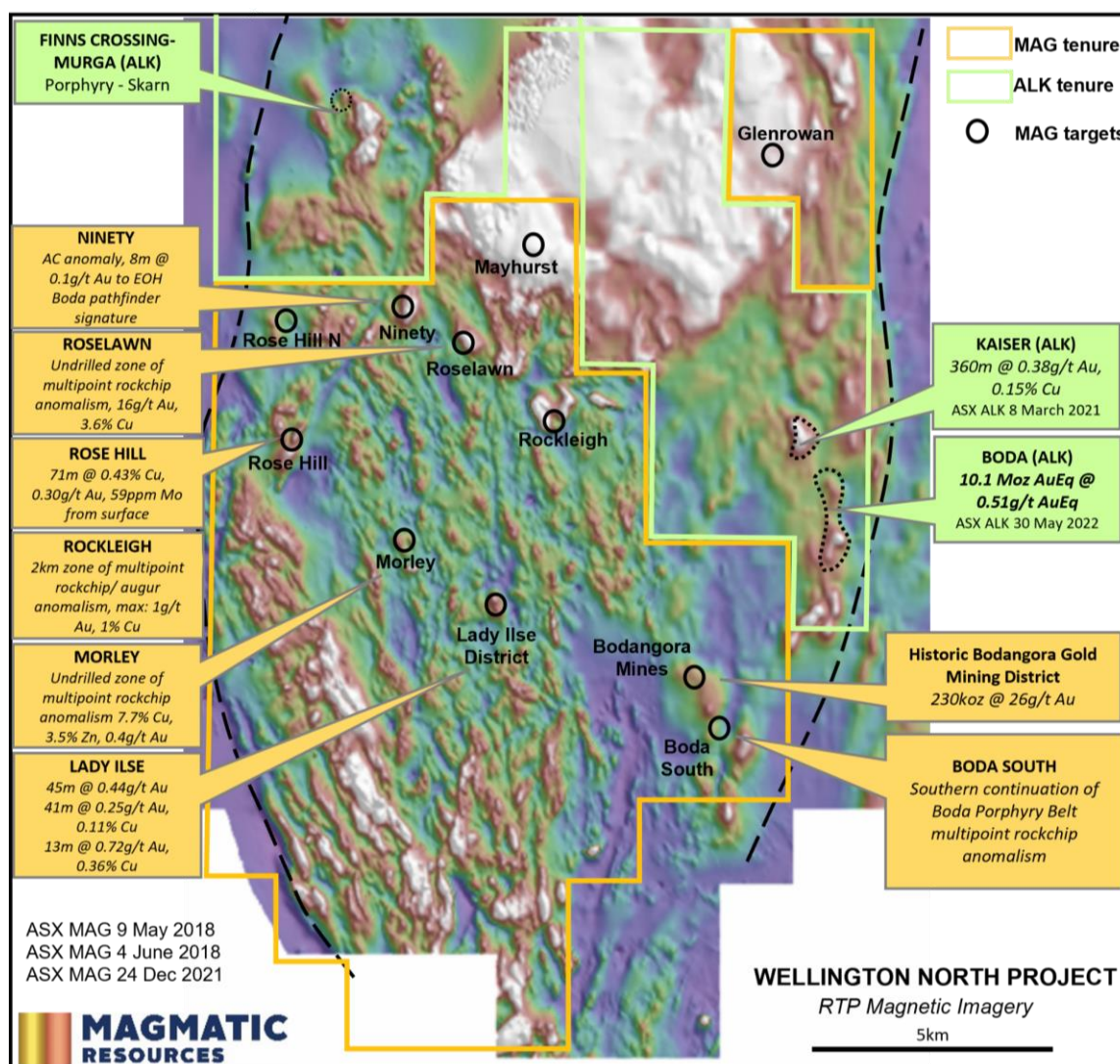


Figure 6. Aeromagnetic imagery (RTP) showing the Magmatic's target portfolio in the Wellington North Project area and highlighting the proximity to the 10.1Moz AuEq Boda discovery (ASX ALK 30 May 2022).

No significant on-ground activities were completed at the Wellington North Project during the December quarter while the focus was on the high-impact diamond program at Myall. The Company's technical team is currently reviewing the potential for shallow mineralisation copper-gold mineralisation at a number of key prospects in the Wellington North area, with further follow-up expected later in the year.

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 June Quarter of 2022 at the Stockmans target, with completion of the full survey delayed due to heavy rainfall, contractor availability and the extended drilling activities at Myall. The remaining GMAG data collection is yet to be completed and will be finalised in the future when ground access conditions allow.

Magmatic Tenure

Table 1: Tenement listing as at 31 December 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:

- 3,000,000 fully paid ordinary shares related to the conversion of options issued at \$0.0722
- 30,206,000 fully paid ordinary shares related to a placement to institutional and professional investors at \$0.1000

Subsequent to the end of the quarter the following securities were issued:

- 2,8000,000 fully paid ordinary shares related to a Share Purchase Plan (SPP) at \$0.1000
- 7,2000,000 fully paid ordinary shares related to a Share Purchase Plan (SPP) shortfall placement to a professional investor at \$0.1000

References

Alkane, 2021., Reserve and Resource Statement 2021, ASX release dated 7 September 2021
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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

1. ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure during the Quarter was \$1,755,000. 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 \$201,000: 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.

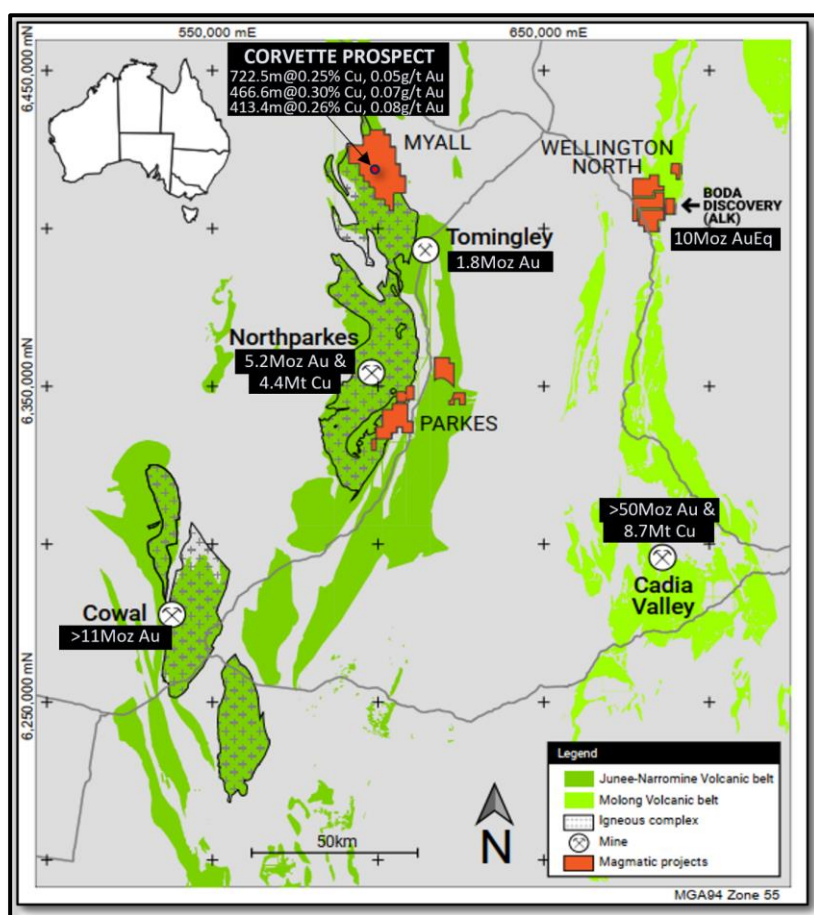
The East Lachlan has an endowment of more than 80 million ounces of gold and 13 million tonnes of copper. It is home to Newcrest Mining's Cadia Valley District, which includes the Cadia East Mine, Australia's largest gold mine and one of the world's most profitable gold mines. The Northparkes copper-gold 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