

26 July 2024

QUARTERLY ACTIVITIES REPORT TO 30 JUNE 2024

Myall Project (Farm-in and JV with Fortescue)

- An Exploration Committee was formed during the quarter to direct exploration under the Myall Farm-in and Joint Venture Agreement between Magmatic and FMG Resources Pty Ltd (**'Fortescue'**)
- The Committee agreed to a two-phase work program for Myall for the 2024/2025 Financial Year
- Resampling of historic core and drill chips from approximately 75 holes commenced in June, with a significant portion of the holes now submitted for reanalysis
- The resampling program will provide expanded coverage of geochemical and hyperspectral data from holes drilled prior to 2004 and will assist with detailed design of the upcoming diamond program
- Diamond drilling program expected to comprise **six holes of 400-500 metres depth** in the greater Corvette/Kingwood region, with most drilling to be completed by the end of the calendar year

Wellington North Project

- Results for 232 soil samples taken at Boda Southwest during the quarter were received, highlighting encouraging copper-gold anomalism adjacent to Alkane Resources' Boda 4 Prospect
- The soil program included results **up to 0.92g/t gold**, with mapping and further rock chip/soil sampling planned to confirm potential drill targets
- An air core drilling program comprising 64 shallow holes was completed at Lady Ilse in June and targeted untested basement rocks immediately north of existing gold-copper mineralisation at the prospect
- Gold and copper mineralisation intersected in multiple shallow holes highlighted the potential for a Boda-style porphyry system at Lady Ilse, including **6m at 0.80g/t Au & 0.15% Cu from 12m** in 24WNAC0820
- The drilling at Lady Ilse nearly doubled the size of the contiguous, near-surface gold and copper footprint to **over 1,200 metres in length**
- Approvals were received for reverse circulation (RC) percussion drilling at Rose Hill, with the program expected to commence as soon as ground conditions allow access to the site

Parkes Project

- Establishment of land access and exploration approvals over multiple target areas commenced at Parkes during the quarter
- On-ground activity began this month, with initial mapping and rock chip sampling occurring at Black Ridge ahead of a planned IP survey later in the quarter
- Subject to approvals, forward program over the coming quarters also expected to include diamond drilling at Buryan (porphyry Cu-Au) and RC drilling at McGregors (orogenic Au)

Corporate

- The Company was well funded at the end of the quarter with cash at hand increasing to **\$6.335M**
- Cash position was assisted by a successful placement to existing and new sophisticated and institutional investors in May to raise **\$3.0M** (before costs), with Fortescue participating to maintain its 19.9% holding
- In early July the Company was allocated **\$428,000 in exploration credits** as a part of a successful application to the Junior Minerals Exploration Incentive (JMEI) Scheme for the 2024/2025 financial year

Myall Project

Magmatic Resources Limited 100% (FMG Resources Pty Ltd Farming-In)

The Myall Project (244km²) covers the northern extension of the Junee-Narromine Volcanic Belt and is located approximately 50km north along strike of the Evolution/Sumitomo-owned Northparkes Mine (**Figure 1**), a world-class porphyry copper-gold operation with current combined Resource and Reserves of **628Mt at 0.55% Cu & 0.21g/t Au** (CMOC, 2023). The mineralisation at Northparkes occurs in a cluster of deposits, with at least 22 porphyry copper-gold systems discovered in the mining district to date (Hoye, 2022). The Myall Project also hosts significant porphyry-associated copper-gold mineralisation within a similar geological setting to the Northparkes copper-gold mine. Over the preceding two years, Magmatic has completed extensive exploration in the Corvette and Kingswood prospect areas, culminating in an initial Mineral Resource Estimate for the area of **110Mt at 0.27% Cu, 0.07g/t Au and 0.8g/t Ag** (ASX MAG 11 July 2023).

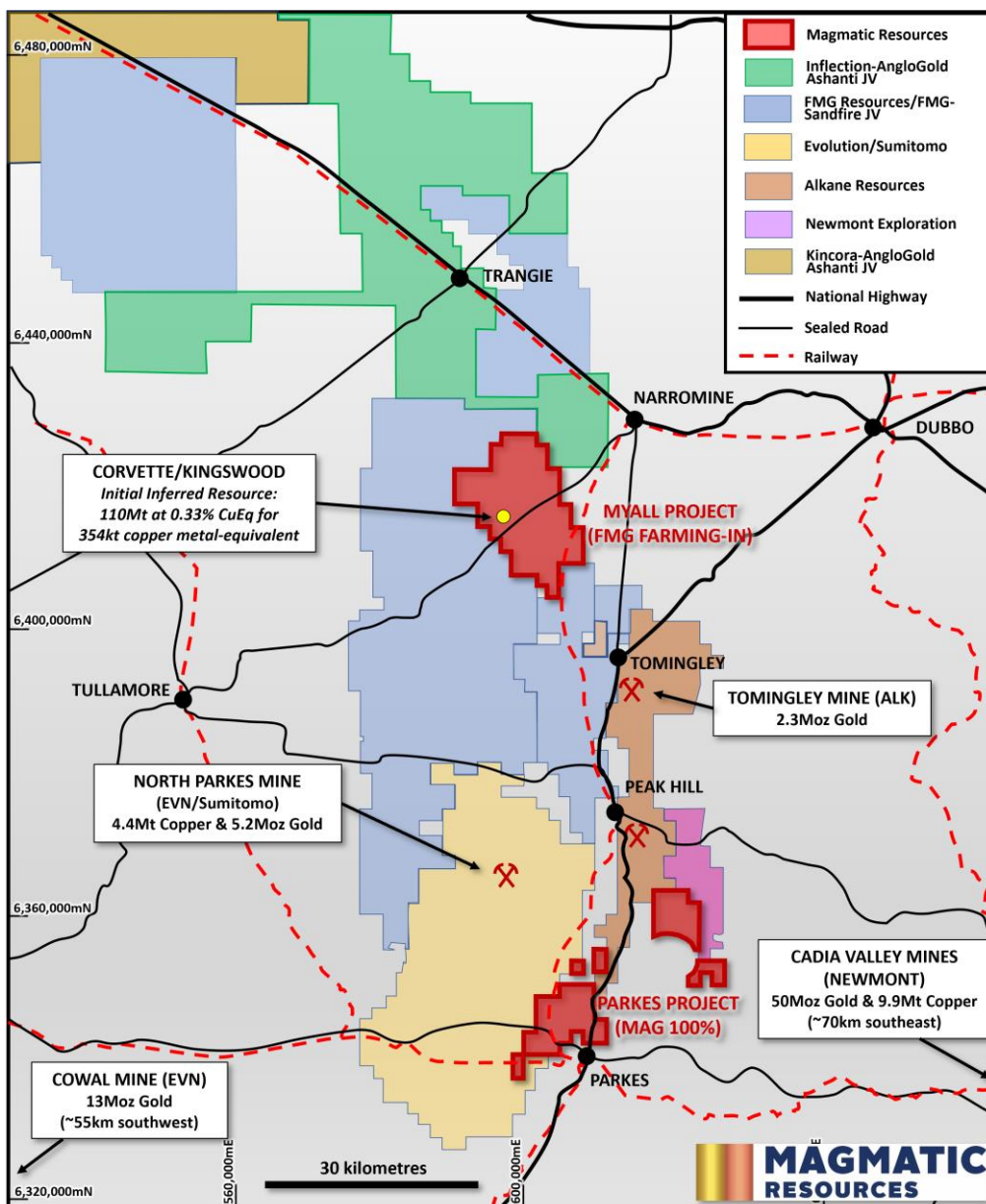


Figure 1. Location of the Myall Project showing selected tenement holdings from other major explorers and miners in the region, along with road and rail infrastructure and major towns.

Following the execution of the new Farm-in and Joint Venture Agreement with Fortescue on the Myall Project in March this year (ASX MAG 8 March 2024), an initial two-phase work program was agreed for the project during the quarter (ASX MAG 11 June 2024). The first phase of the work includes the resampling of up to 75 historic drill holes (completed prior to 2004), focused on the Corvette/Kingswood area in the west and the Monaro area in the east (**Figure 2**). The new sampling is aimed at providing expanded coverage of multi-element geochemical and hyperspectral data that wasn't collected in these earlier holes. The resampling commenced in late June has been progressing rapidly (**Figure 3**), with the physical sampling of the holes expected to be completed within the coming 2-3 weeks.

The resampling efforts will support the second phase of work planned for Myall, expected to include approximately six diamond holes, each between 400 to 500 metres in depth, targeting multiple prospects within the greater Corvette/Kingswood area on the western side of the project (**Figure 2**). Subject to obtaining necessary land access and prevailing weather conditions, most on-ground exploration work (including drilling) is expected to be completed by the end of the calendar year.

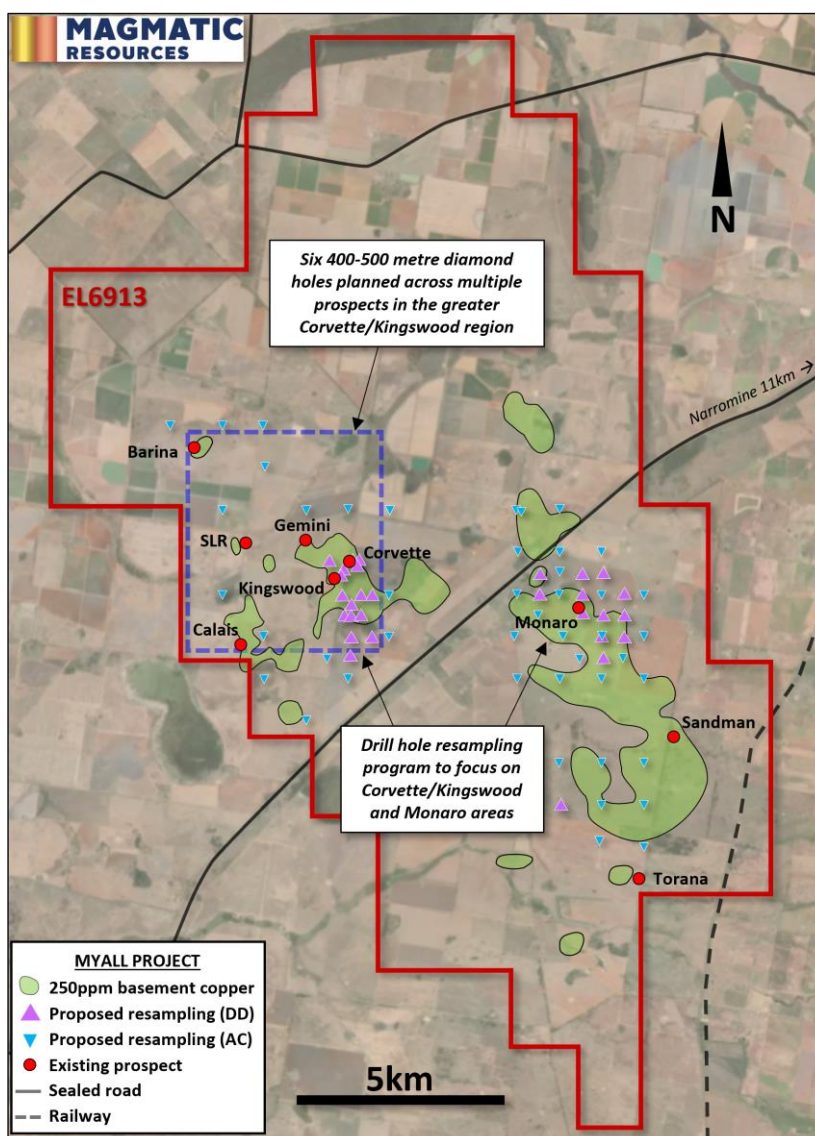


Figure 2. Plan of the Myall project area showing basement copper anomalism above 250ppm (green), the proposed resampling locations for diamond core (pink) and air core chips (light blue), and the greater Corvette/Kingswood region to be targeted with new diamond drill holes (ASX MAG 11 June 2024).



Figure 3. Magmatic personnel resampling historic core from the Myall Project.

Wellington North Project

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 (Newmont) and immediately adjacent to Alkane's 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 Boda-style porphyry gold-copper and Bodangora-style high grade gold targets (**Figure 4**). Encouraging porphyry-style mineralisation has been intercepted in drilling at multiple locations at Wellington North, including:

- **71m at 0.43% Cu, 0.30g/t Au & 59ppm Mo** from surface at Rosehill (ASX MAG 17 May 2017)
- **41m at 0.25 g/t Au & 0.11% Cu** at Lady Ilse (ASX MAG 10 September 2020)
- **13m at 0.72 g/t Au & 0.36% Cu** at Lady Ilse (ASX MAG 10 September 2020)
- **45m at 0.44g/t Au** at Lady Ilse (ASX MAG 24 December 2020)

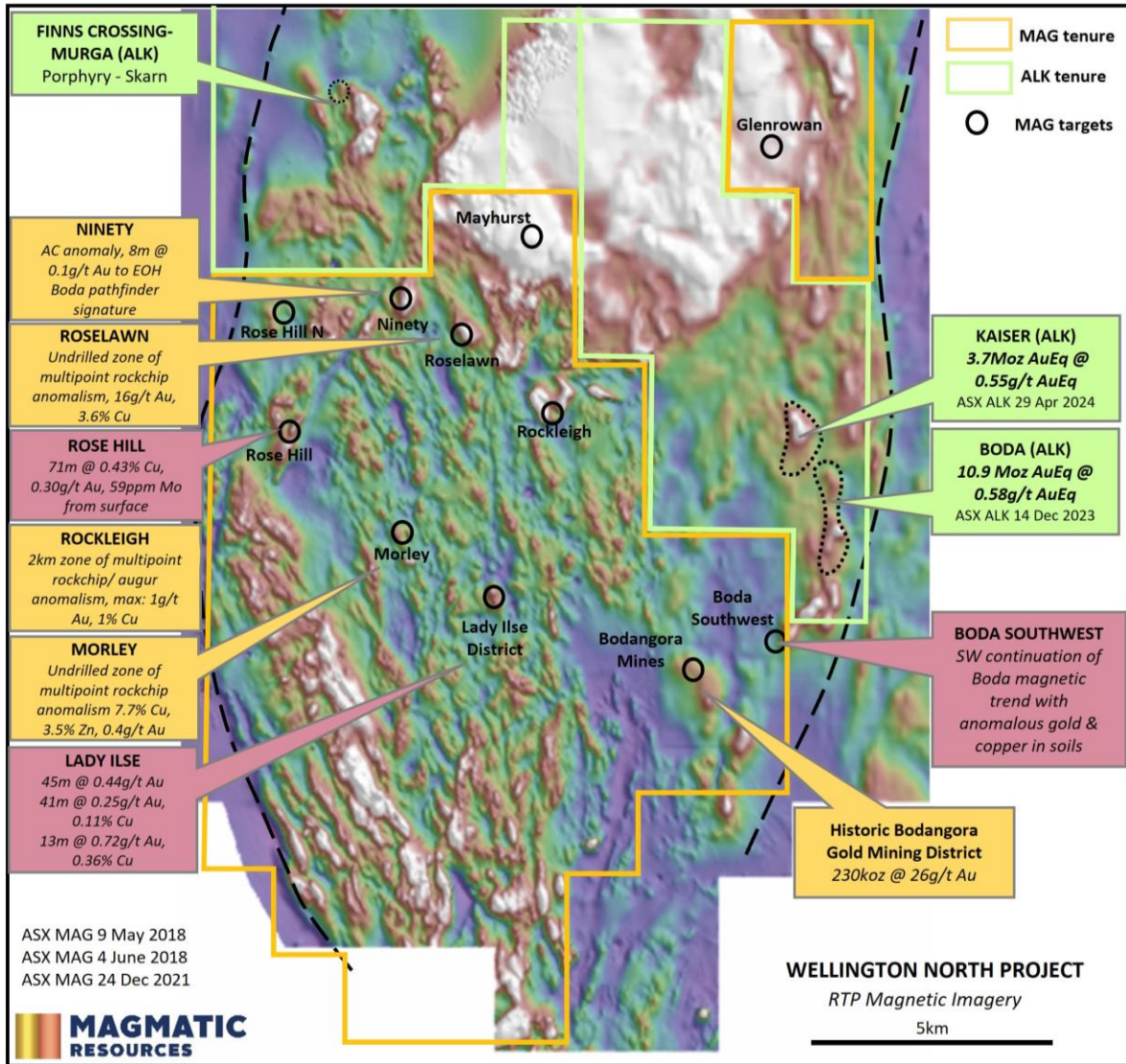


Figure 4. Aeromagnetic imagery (RTP) showing Magmatic’s target portfolio in the Wellington North Project area and highlighting the proximity to the 14.7Moz AuEq Boda-Kaiser discovery (ASX ALK 29 April 2024) to the east (after ASX MAG 4 July 2024).

During the June quarter assay results for 232 soil samples taken at the Boda Southwest Prospect were received (**Figures 4 & 5**), with the program testing an area immediately adjacent to the Boda 4 prospect area flagged by Alkane Resources (ASX ALK 14 December 2023 & 21 June 2024). The results for the program highlighted a coherent, north-northwest trending zone of copper anomalism (>100ppm) with variable gold anomalism (>10ppb) focused in the west (**Figure 5**). The southwestern area of the sampling grid was particularly anomalous, with gold reaching maximum values of 0.92g/t in sample and copper reaching 201ppm (ASX MAG 4 July 2024). Given the encouraging results, Magmatic’s technical team have commenced detailed mapping of the area, with infill soil and rock chip sampling planned to identify potential drill targets.

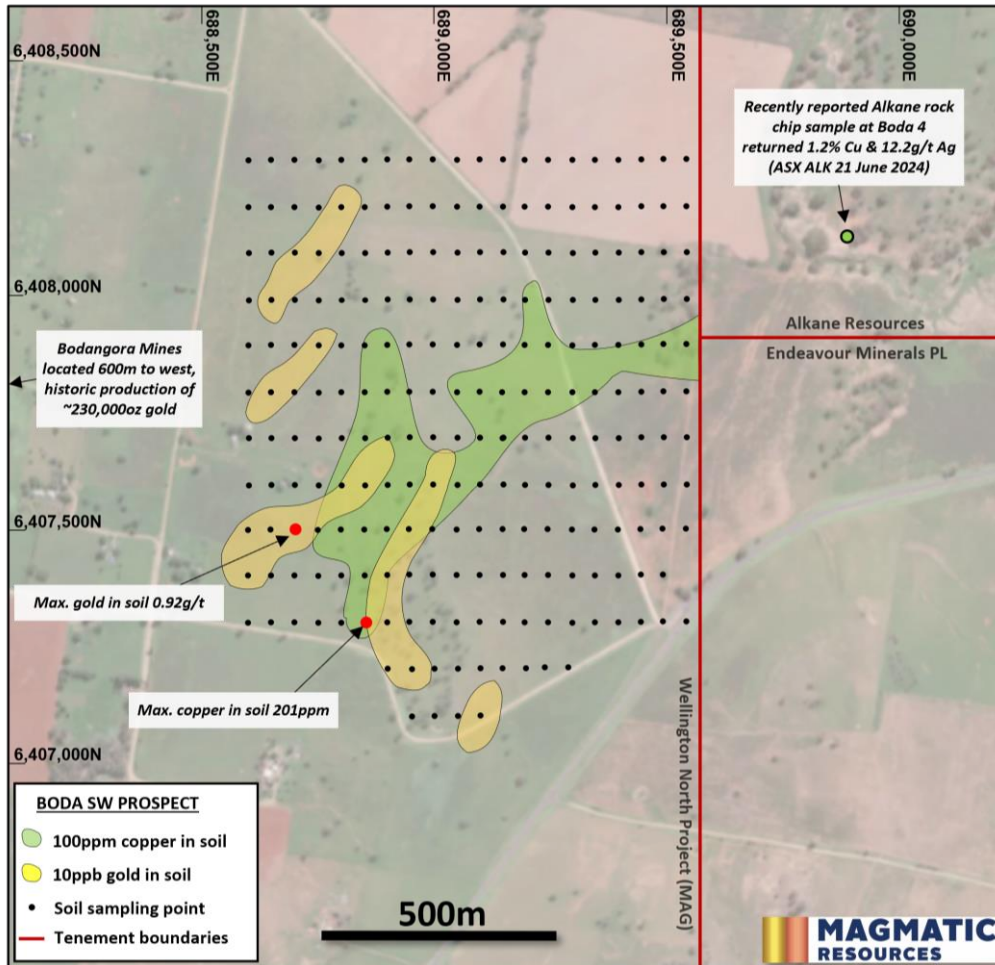


Figure 5. Plan of the Boda Southwest Prospect (ASX MAG 4 July 2024) showing interpreted copper and gold trends from Magmatic’s recent soil sampling program, along with a recently reported rock chip sample at Alkane’s Boda 4 Prospect (ASX ALK 21 June 2024).

An air core program was also completed in June in a sparsely explored area north and northwest of the Lady Ilse Prospect, comprising 64 air core holes for 598 metres (**Figure 6**). The holes were designed to test the geochemistry of basement through the shallow cover at the prospect. Near-surface gold-copper mineralisation was intersected in multiple holes from this program, including **17 metres at 0.37g/t Au & 0.10% Cu (incl. 6 metres at 0.80g/t Au & 0.15% Cu), 3 metres at 0.47g/t Au, 3 metres at 0.44g/t Au and 3 metres at 0.42g/t Au** (ASX MAG 24 July 2024).

In addition to the higher-grade intervals noted above, the air core results have nearly doubled the footprint of the Lady Ilse system, extending contiguous gold and copper anomalism to over 1,200 metres from south to north. Elevated gold and copper values were also intersected in the northernmost line of air core holes (**Figure 6**), with the trend open to the north. The northern area targeted by the recent air core program is not tested by RC or diamond drilling and Magmatic’s technical team are modelling the new multi-element data with existing geophysical datasets to develop a follow-up program and evaluate potential follow-up drill sites.

Further to the west on the Wellington North Project, approvals were received during the quarter for an RC drilling program at the Rose Hill Prospect (**Figure 4**). Rose Hill hosts intrusion-related mineralisation including a previous intersection of **71m at 0.43% Cu, 0.30g/t Au & 57ppm Mo from surface** (ASX Mag 17 May 2017). The program of 3-5 RC holes is scheduled to commence as soon as ground and rainfall conditions allow access to the site.

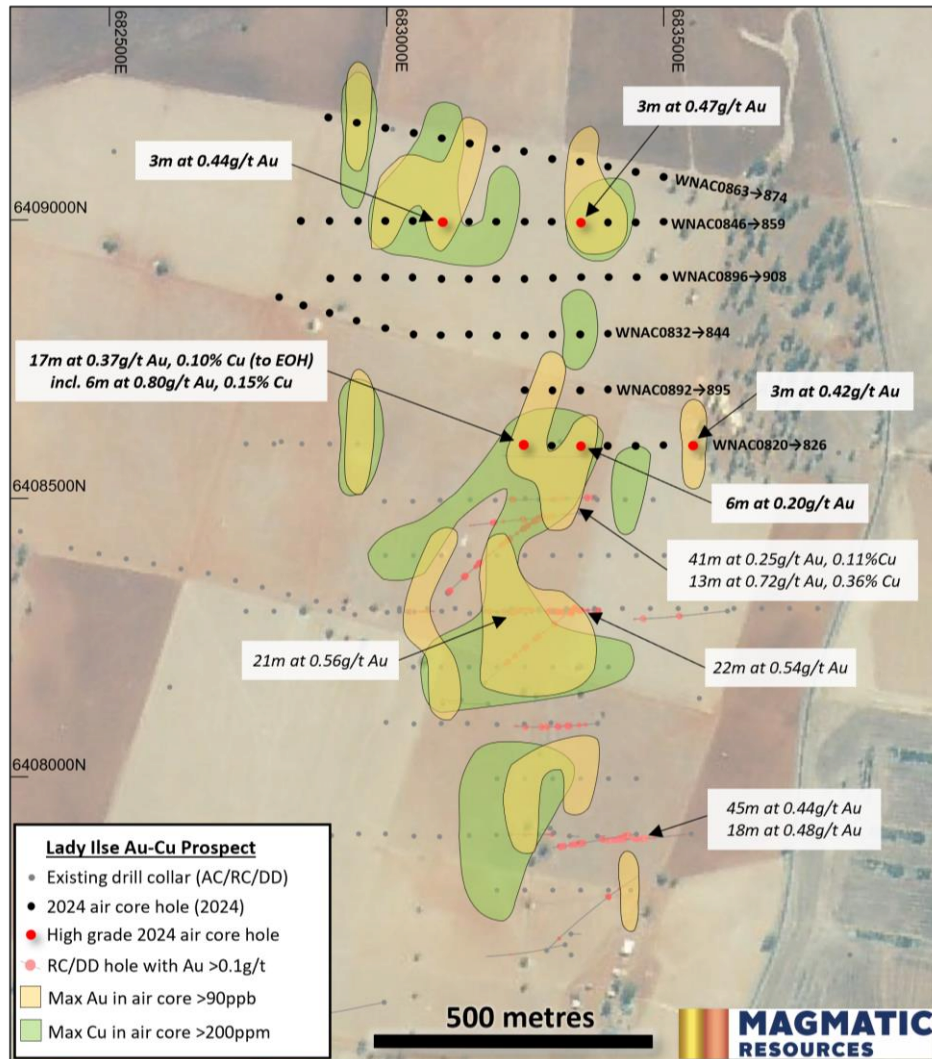


Figure 6. Plan of the Lady Ilse Prospect (ASX MAG 24 July 2024) showing gold and copper anomalism defined by current and previous air core drilling, along with selected results from the current program (bold) and from previous RC and diamond drilling (see ASX MAG 31 August 2021 for details).

Parkes Project

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 and San Antonio (**Figure 7**). A recent prospect review for the Parkes Project has identified multiple gold and copper targets for near-term follow-up, including orogenic gold potential at McGregors and Stockmans, porphyry copper-gold and epithermal gold-copper potential at the Buryan Prospect and structurally controlled copper-gold potential at Black Ridge.

Significant work was undertaken during the quarter to establish land access and exploration approvals at these prospects. On-ground exploration work has now commenced, with initial mapping and rock chip sampling occurring at Black Ridge ahead of a planned IP survey later in the quarter. RC and diamond program designs are also currently being finalised for the Buryan and McGregors areas (**Figure 7**), with drilling to occur over the coming quarters (subject to receipt of necessary approvals).

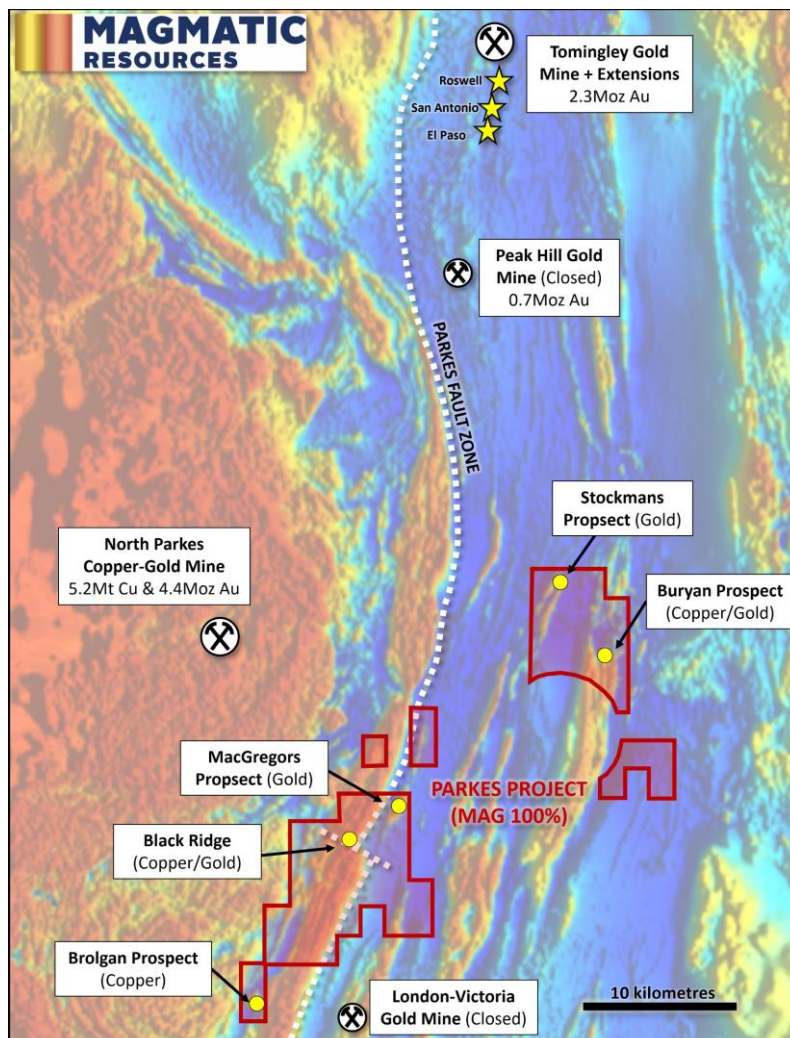


Figure 7. Plan showing the location of Magmatic’s 100%-owned Parkes Project, along with key prospects and nearby mines over aeromagnetic imagery (RTP).

Corporate

The June quarter saw a further improvement in the Company’s cash position to **\$6.335M**, increasing from \$4.027 at the end of the previous quarter. The improved position followed a placement in May to existing and new institutional and sophisticated investors, raising a total of A\$3.0M before costs (ASX MAG 20 May 2024). Existing 19.9% shareholder FMG Resources Pty Ltd also participated in the Placement to maintain its existing shareholding.

In early July the Company was notified it had been **allocated \$428,000 of exploration credits** as a part of a successful application to the Australian Federal Government’s Junior Minerals Exploration Incentive (JMEI) Scheme for the 2024/2025 financial year. The JMEI scheme has been put in place by the Federal Government to encourage investment in small minerals exploration companies that carry out greenfields mineral exploration in Australia. The scheme provides credits by allowing companies to give up a portion of their tax losses from eligible exploration expenditure for distribution to investors. Eligible investors must be Australian resident shareholders who apply for and are issued new shares in the Company’s capital raising activities between 1 July 2024 and 30 June 2025.

Magmatic Tenure

Table 1: Tenement listing as at 30 June 2024. All tenements are held by Modeling Resources Pty Ltd, which is a 100% owned subsidiary of Magmatic Resources.

State	Project	Lease No	Lease name	Status	Holder	MAG 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

*FMG Resources Pty Ltd are currently Farming-in to the Myall Project and have the right to earn up to 75% interest over a period of up to six years.

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

ASX Additional Information

1. ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure during the Quarter was \$373,000. 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 was \$211,000: The Company advises that this relates to non-executive directors' fees and executive directors' salaries only.

For further information:

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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.

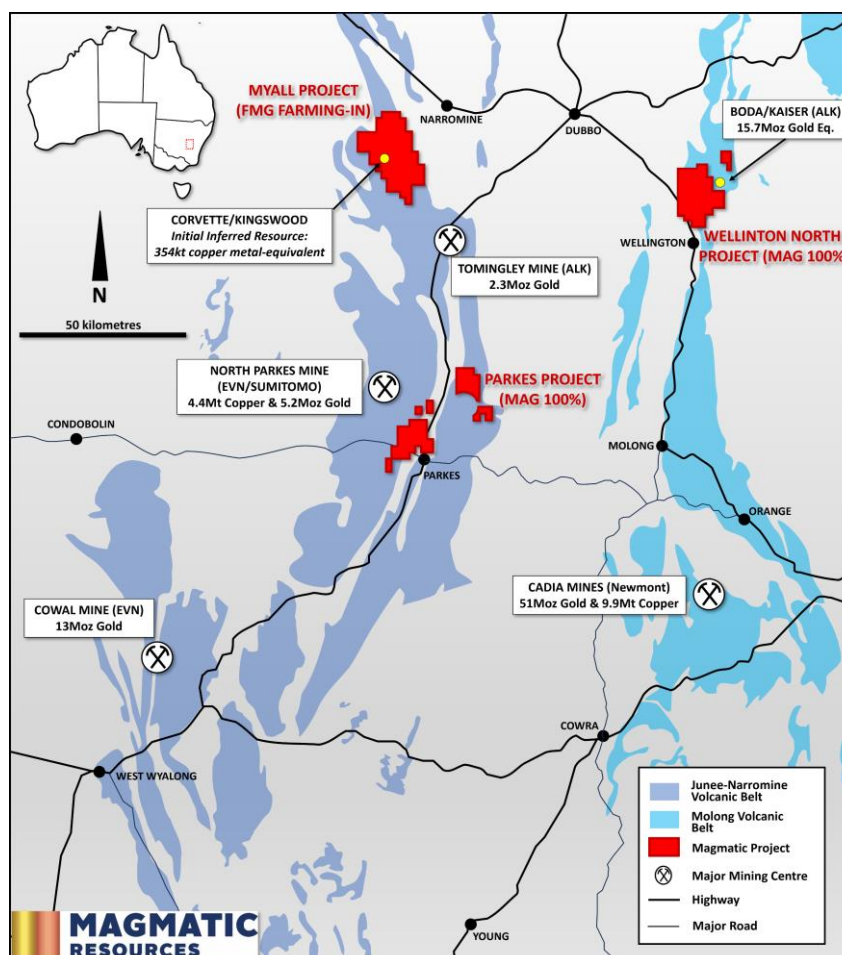
In 2014, Magmatic completed the acquisition of an advanced gold-copper portfolio in the East Lachlan from Gold Fields Limited. Gold Fields had completed a major phase of target generation across four main projects (Wellington North, Parkes, Myall, Moorefield), identifying over 60 targets.

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 (Evolution/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 15.7Moz AuEq Boda discovery (ASX ALK 14 Dec 2023). The Bodangora tenement is located ~1km from the Boda Resource 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 (Evolution/Sumitomo). In July 2023 the Company released a maiden Inferred Mineral Resource Estimate for the Corvette and Kingswood Prospects of 110Mt at 0.33% CuEq, containing 293kt of copper, 237koz of gold and 2.8Moz of silver, equating to 354kt of copper metal-equivalent.



In March 2024, Magmatic entered into a Farm-in and Joint Venture Agreement with FMG Resources Pty Ltd (Fortescue), a wholly-owned subsidiary of Fortescue Ltd. Fortescue will spend up to \$14M over 6 years at Myall to earn up to a 75% interest in the project. At the same time, Fortescue became a cornerstone investor in Magmatic Resources, currently holding a 19.9% stake.

Competent Persons Statement

Compilation of exploration and drilling data, along with assay validation and geological interpretations for the Mineral Resource Estimate was coordinated by Adam McKinnon, BSc (Hons), PhD, MAusIMM, who is Managing Director and a full-time employee of Magmatic Resources Limited. Dr McKinnon 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 release 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.

The information in this ASX release that relates to the Mineral Resource Estimate at Myall is based on information compiled by Arnold van der Heyden, a Member and Chartered Professional (Geology) of the AusIMM. Mr van der Heyden is a full-time employee of H&S Consultants Pty Ltd. Mr van der Heyden has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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 van der Heyden consents to the inclusion in this Announcement of the matters based on his information in the form and context in which it appears.

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.

References

- Alkane, 2023. Reserve and Resource Statement 2023, ASX release dated 13 September 2023.
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- Newcrest, 2023. Annual Mineral Resources & Ore Reserves Statement, 11 September 2023.
- Phillips, G.N. (Ed), 2017. Australian Ore Deposits, The Australasian Institute of Mining and Metallurgy: Melbourne.
- Singer et al., 2008. Porphyry Copper Deposits of the World. USGS open file report, 2008-1155.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Magmatic Resources Limited

ABN

32 615 598 322

Quarter ended ("current quarter")

30 June 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	26	85
1.2 Payments for		
(a) exploration & evaluation	(373)	(2,082)
(b) development	-	-
(c) production	-	-
(d) staff costs	(120)	(554)
(e) administration and corporate costs	(160)	(517)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	40	80
1.5 Interest and other costs of finance paid	(11)	(46)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(598)	(3,034)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	(2)
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) other non-current assets (Leased Offices and Rehabilitation Security Bonds)	-	(54)

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets (Rehabilitation Security Bond returned)	72	72
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	72	16

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	3,010	6,719
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(157)	(157)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(19)	(64)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	2,834	6,498

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	4,027	2,855
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(598)	(3,034)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	72	16
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,834	6,498

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	6,335	6,335

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	835	527
5.2	Call deposits	5,500	3,500
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	6,335	4,027

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	211
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	N/A	

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(598)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(598)
8.4 Cash and cash equivalents at quarter end (item 4.6)	6,335
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	6,335
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	10.59
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: N/A	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 26 July 2024

Authorised by: By authority of the Board of Magmatic Resources Ltd

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.