

16 October 2024

DIRECTOR APPOINTMENTS

Magmatic Resources Limited (ASX:MAG), ("Magmatic" or the "Company") is pleased to announce the appointment of Mr Malcolm Norris and Ms Christine Nicolau to the Company as Non-Executive Directors, effective 16 October 2024.

Malcolm Norris is a senior mining industry professional with extensive experience in business management, asset transactions and exploration, with a focus on porphyry copper-gold discovery and development.

Mr Norris has been involved in several world-class discoveries, including the Tujuh Bukit deposit in Indonesia and the Cascabel deposit in Ecuador. He was also involved in the early drill phase of the Tampakan deposit in the Philippines. Recently he has led the Sunstone Metals discoveries at Bramaderos and El Palmar in Ecuador.

Mr Norris is Non-executive Chairman of Sunstone Metals Ltd and his previous experience included 23 years with WMC Resources, and Managing Director roles of Sunstone Metals and London listed SolGold.

He holds an MSc in Geology and a Masters in Applied Finance.

Christine Nicolau is General Manager Corporate Development LATAM at Fortescue and responsible for critical minerals growth across the South America region, including regional integration with Fortescue's Energy business.

In her previous role of Metals General Manager LATAM, Ms Nicolau coordinated Fortescue's minerals business in Latin America, including exploration and project development.

Ms Nicolau has been with Fortescue since 2010 and during this time has held a range of management positions, including Manager Corporate Development from September 2015 to 2018. Ms Nicolau has been a Director of TSX-listed Alta Copper Corp since 2021.

Ms Nicolau's appointment is as the nominee director for substantial shareholder FMG Resources Pty Ltd (**Fortescue Resources**). Fortescue Resources has the right to nominate a director to the Board pursuant to the Share Subscription Agreement dated 7 March 2024 between Magmatic and Fortescue Resources.

Magmatic Executive Chairman David Richardson has welcomed the appointment of Ms Nicolau and Mr Norris: "We are delighted to welcome Malcolm and Christine to the Board.

Malcolm's history of leading major porphyry discoveries will greatly enhance our technical team's ongoing exploration efforts, the advancement of our maiden resource estimate at the Myall Cu-Au porphyry project, and ongoing exploration at the Wellington North Au-Cu porphyry project.

Fortescue's nomination of Christine to MAG's board highlights their further commitment to Magmatic and our projects, following their JV on Myall, becoming our largest shareholder, and maintaining their shareholding by participating in our recent capital raising. Her experience leading Fortescue's critical minerals projects in South America will greatly benefit the Company.

I feel confident that the combination of MAG's highly qualified exploration team, supported by Fortescue's global copper exploration team via our Myall JV, and support of Malcolm and Christine leave Magmatic in the best position to develop Myall into a Tier 1 copper and gold project and to make additional major discoveries."

Authorised for release by the board of directors of Magmatic Resources Limited.

For further information, contact:

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