OPERATIONAL UPDATE

22 June 2020

MAGMATIC RESOURCES

ASX MAG

Investment Highlights

EAST LACHLAN – WORLD CLASS GOLD-COPPER PROVINCE

Diverse porphyry and related mineralisation styles

- >80Moz Gold (Au) and >13Mt Copper (Cu) regional endowment[1]
- **Cadia Valley District** – Au-Cu Porphyry Cluster / Cadia East Mine (Newcrest)
- **Northparkes District** – Cu-Au Porphyry Cluster / E48 / E26 Mines (CMOC/Sumitomo)
- **Cowal Gold Mine / Corridor** – Epithermal Au + Porphyry Cluster (Evolution)
- **Tomingley Gold Mine** – Orogenic Au (Alkane)

LADY ILSE GOLD-COPPER PORPHYRY DISTRICT

Large scale gold-copper porphyry system

- Fertile system indicated by geochemically anomalous pyrite zone
- Large scale system indicated by extent of MIMDAS chargeability/ conductivity anomalism, >1.8km x 1km
- Recent diamond drilling validated exploration model, 20LIDD001 (1014.8m) confirming a subvertical, north-south trending zone of porphyry-style mineralisation coincident with target zone

ADVANCED TARGET PORTFOLIO

Acquired from Gold Fields in 2014, over 60 targets, many drill ready with Gold Fields retaining a 11% interest in MAG

- Four advanced projects covering 1,049km2
- Wellington North, Myall and Parkes Projects have Cadia, Northparkes and Cowal exploration signatures
- Existing porphyry Au-Cu exploration intercepts of a similar grade to Cadia East

ADVANCING MULTIPLE HIGH VALUE PORPHYRY TARGETS IN NORTHERN MOLONG BELT

Northern and Southern extensions of Boda Porphyry Belt identified on MAG tenure

- Northern and southern extensions of the prospective Boda porphyry belt on Magmatic's tenure
- IP geophysics has identified priority, drill ready Boda-type target at Boda North

DOMINANT POSITION IN NORTHERN MOLONG BELT PORPHYRY DISCOVERY HOTSPOT

Boda and Cadia East lookalikes on MAGs Wellington North tenure

- Boda discovery (ALK) indicates the surface expression of Northern Molong Belt porphyries ± epithermal - gold-rich porphyry signature
- Same exploration signature at Lady Ilse and other MAG targets

CURRENT EXPLORATION ACTIVITIES

High impact drilling at Lady Ilse District and other northern Molong Belt targets

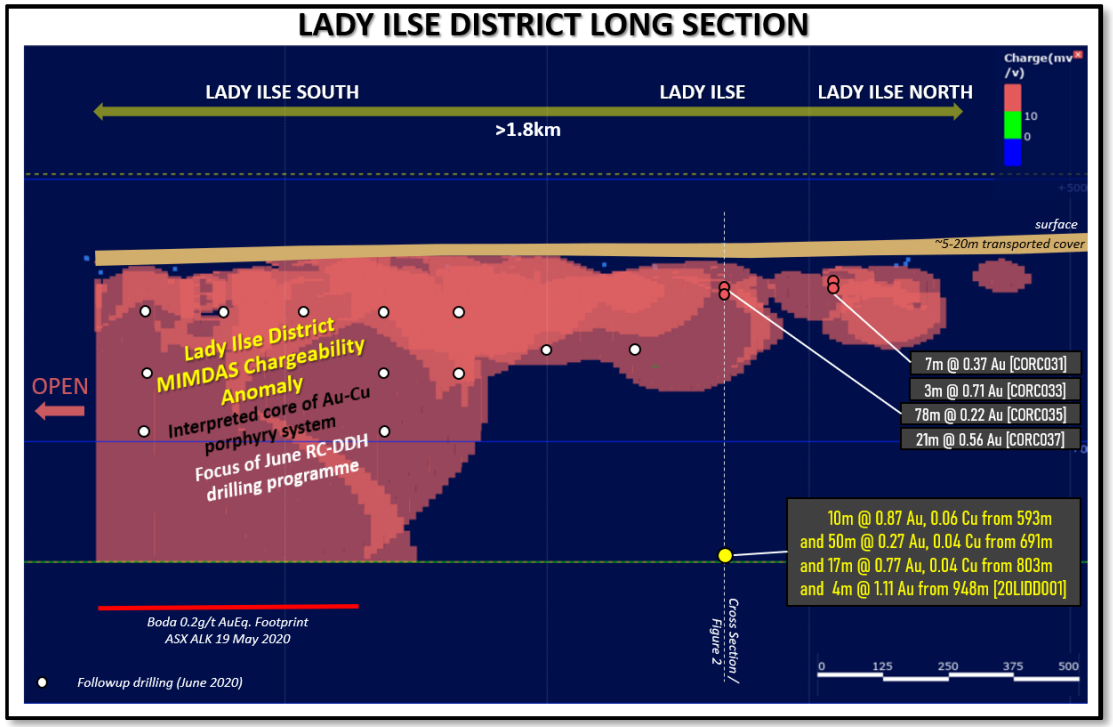
- Followup RC ± DDH tail drilling (~14 holes) has commenced at Lady Ilse, testing strong chargeability / conductivity anomalism coincident with the target zone
- Drill testing of priority Boda-type target at Boda North (~4 x 180m RC holes)
- Ongoing target definition in northern Molong Belt (Wellington North Project)

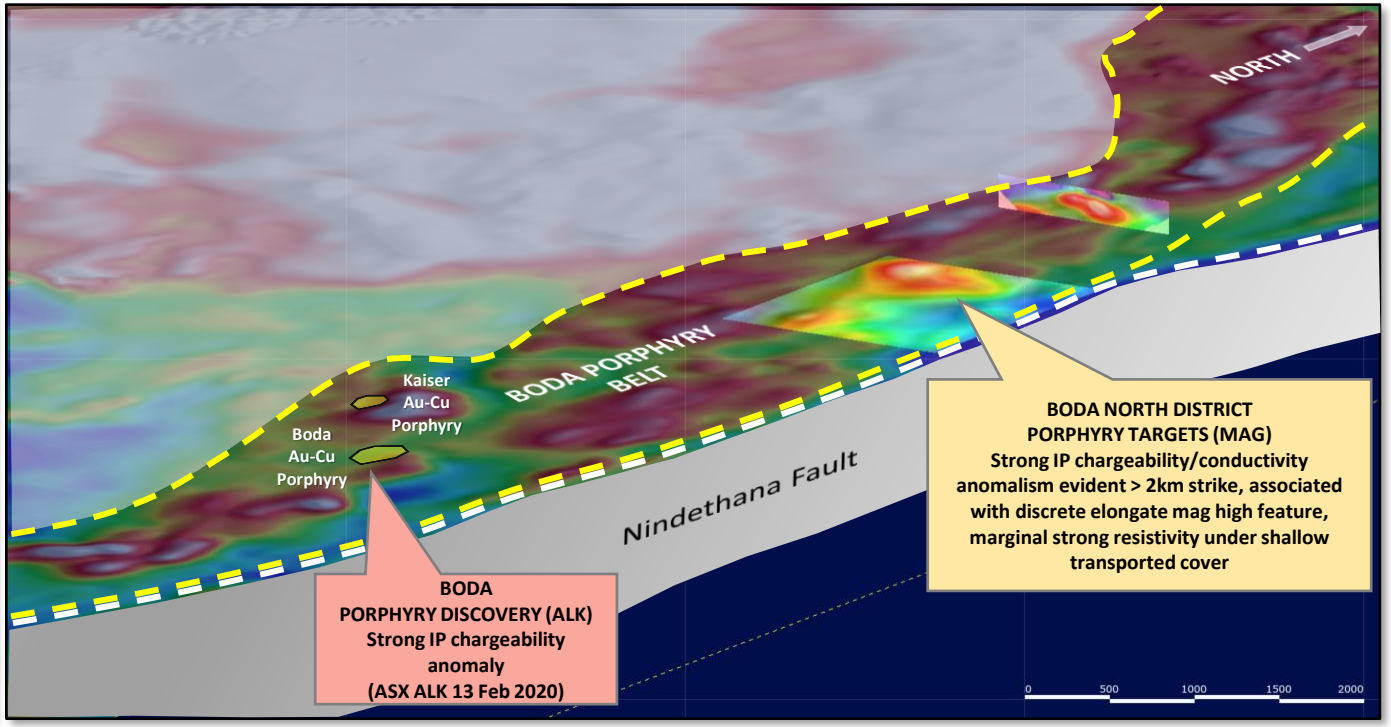
Current Exploration Summary

HIGH IMPACT DRILLING AT MULTIPLE BODA-TYPE GOLD – COPPER PORPHYRY TARGETS

Rapidly assessing Lady Ilse District and other northern Molong Belt targets

- Followup RC ± DDH tail drilling (~14 holes) has commenced at Lady Ilse, testing strong chargeability / conductivity anomalism coincident with the target zone
- Drill testing of priority Boda-type target at Boda North scheduled for early July 2020 (~4 x 180m RC holes)
- Ongoing target definition activity in northern Molong Belt (Wellington North Project)





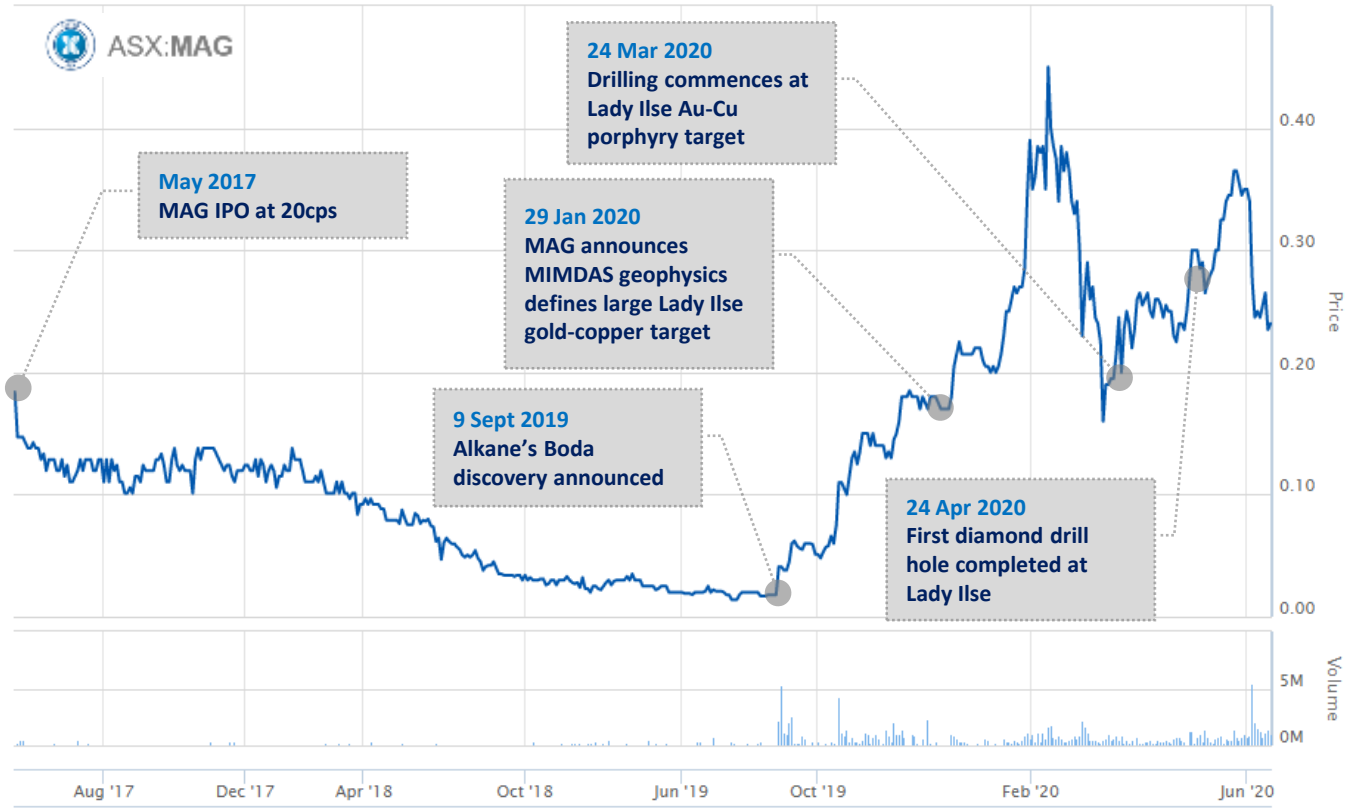
Corporate Snapshot

CAPITAL STRUCTURE

Shares on issue	173,115,298
Share price 19 June 2020	$0.26
Market Capitalisation	$45.0m
Cash*	$4.42m
Options on Issue – unlisted Exercise price $0.10 to $0.605 expiry Oct 2022 to Jan 2023	47,500,000
Options on Issue – listed MAGOA Exercise price $0.10, expiry 30 August 2021	26,535,708

BOARD OF DIRECTORS AND SENIOR MANAGEMENT

Executive Chairman	David Richardson
Managing Director	Peter Duerden
Non-Executive Director	David Berrie
Non-Executive Director	David Flanagan
Company Secretary	Tony Walsh
Exploration Manager	Steven Oxenburgh



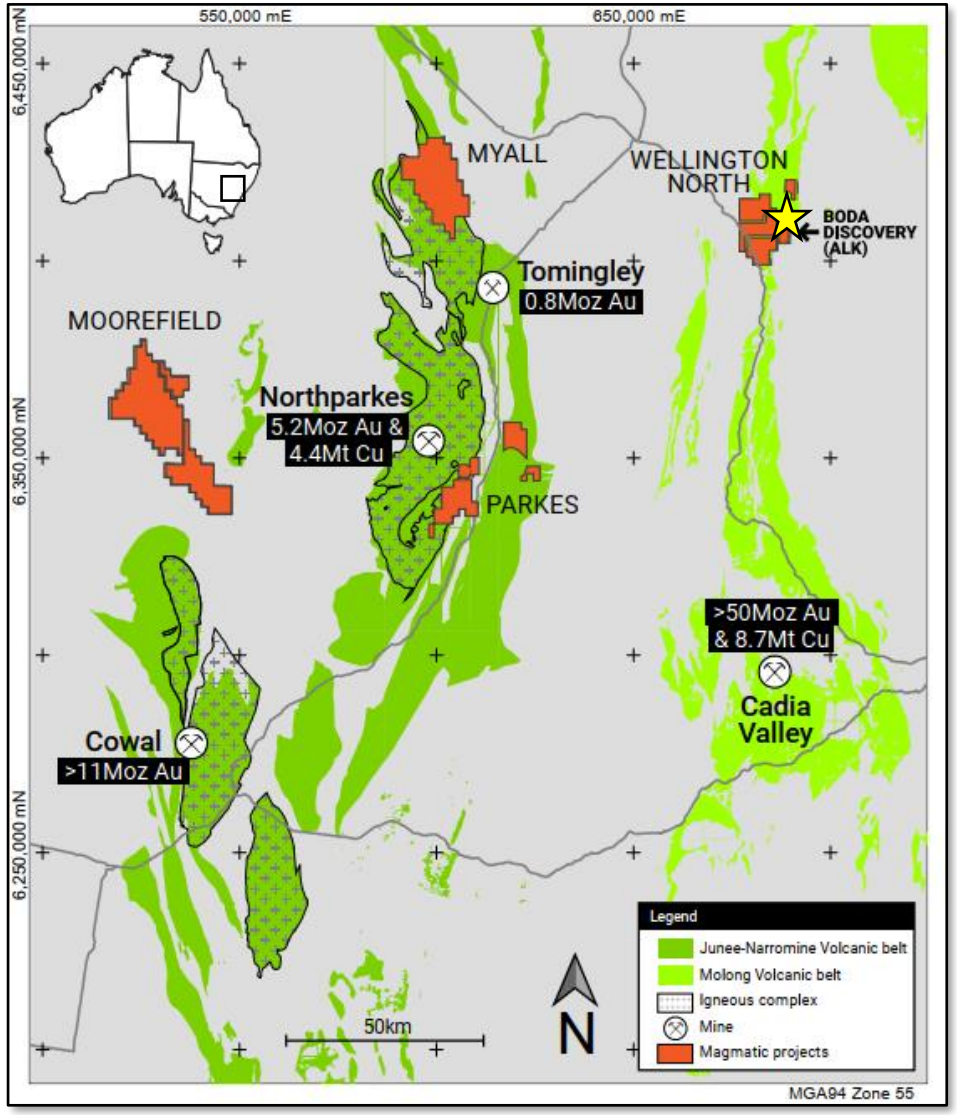
MAGMATIC SHAREHOLDING BLOCKS*

* Cash at Bank at 31 May 2020

East Lachlan - A World Class Gold-Copper Province

Home to Australia's largest gold mine

- **World class gold-copper porphyry terrain**, range of mineralisation styles
- **>80Moz Gold (Au) and >13Mt Copper (Cu)** regional endowment[1]
- **Major gold, gold-copper mining operations:**
  - **Cadia East Gold-Copper Mine** (Newcrest):
    - Largest alkalic gold porphyry globally
    - Australia's top producing gold mine and largest underground mine (Newcrest 2019)
  - **Northparkes Copper-Gold Mine** (China Moly/Sumitomo)
  - **Cowal Gold Mine** (Evolution)
  - **Tomingley Gold Mine** (Alkane)
- Two main fertile porphyry belts, **Molong and Junee-Narromine**
- **Molong Belt - gold-rich porphyries - high value targets**

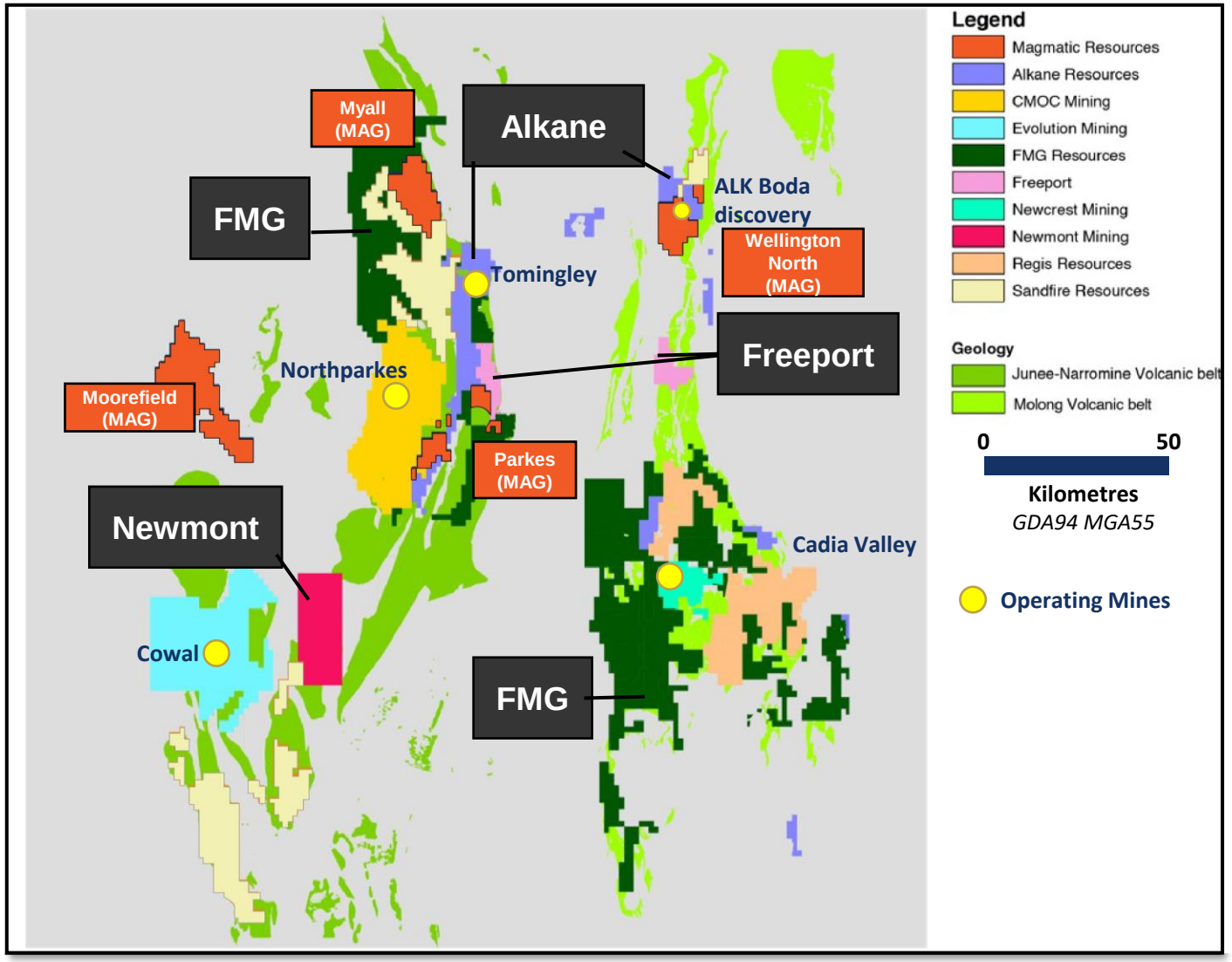


Total metal endowment from Phillips 2017, CMOC 2018, Evolution 2019, Newcrest 2019

East Lachlan - A World Class Gold-Copper Terrain

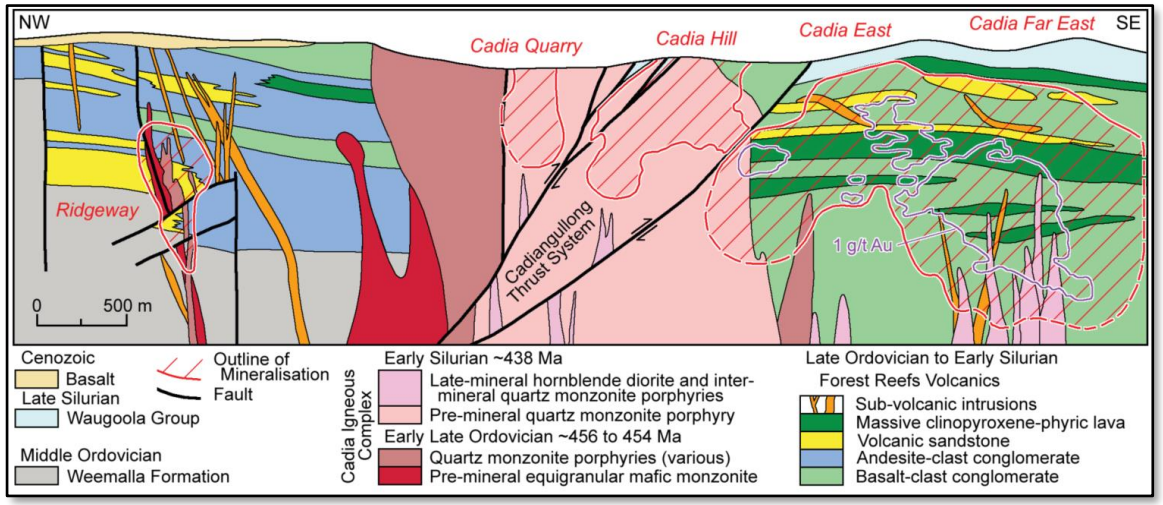
Majors building tenure positions

- **Advanced target portfolio and dominant tenure position** in discovery hotspots:
  - **Wellington North Project**: Au-Cu porphyry, epithermal Au
  - **Myall Project**: Cu-Au porphyry, epithermal Au
  - **Parkes Project**: Cu-Au porphyry, Orogenic Au
  - **Moorefield Project**: Orogenic Au, VHMS
- **Gold Fields and MAG spent** ~$19m in target generation and definition (>60 porphyry + orogenic targets)
- Majors + mid caps building large tenure positions surrounding Magmatic projects, **Freeport - McMoran, Fortescue Metals Group, Newmont, Sandfire**

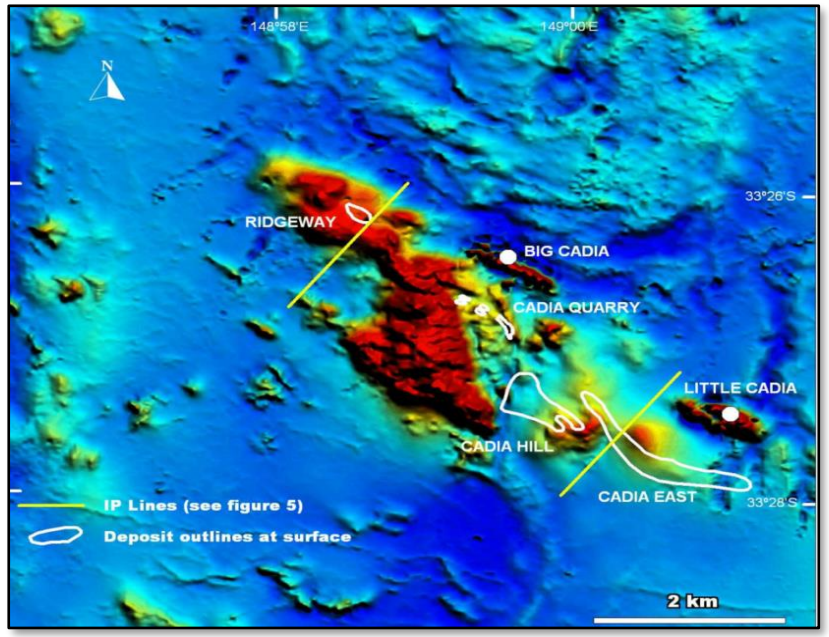


East Lachlan - Cadia Valley District

World Class Gold-Copper Porphyry Cluster



Phillips 2017



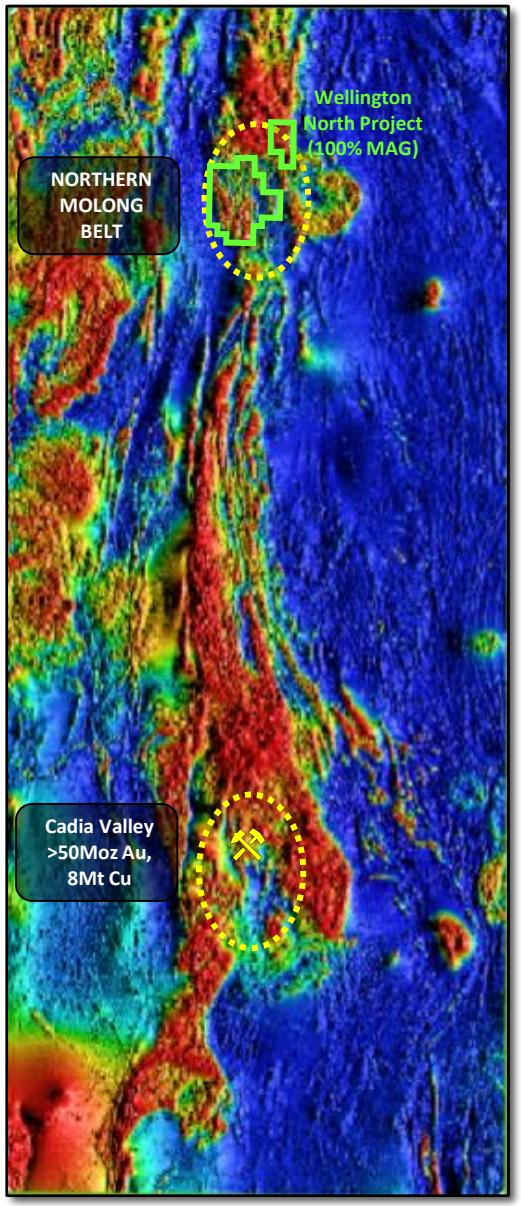
RTP Magnetics, Holliday and Cooke 2007

- Gold-rich porphyry cluster (>0.4g/t Au)
- >50Moz Au, 8.7Mt Cu (Newcrest 2019)
- World's largest alkalic Au-Cu porphyry system
- Five past and present mines (Cadia Hill, Cadia Quarry, Cadia Extended, Ridgeway, Cadia East)
- East Lachlan - Macquarie Arc - Molong Volcanic Belt
- Hosted by Late Ordovician to Early Silurian mafic to intermediate volcaniclastic rocks (Weemala Formation, Forest Reefs Volcanics)
- Formed in volcanosedimentary basin within the wider Macquarie Arc (Harris et al 2014)
- Two main porphyry types:

INTRUSION – CENTRED	INTRUSION – HOSTED
hosted outside main intrusive/magnetic complexes	*hosted inside main intrusive/magnetic complexes*
high-grade, pipe-shaped (Ridgeway) and elongate dyke (Cadia East) porphyry geometries	*lower-grade, sheeted veins*
Ridgeway: 152Mt @ 0.77g/t Au, 0.39% Cu, ~6Moz (Total Resource, Newcrest 2010)	*Cadia Hill: 427Mt @ 0.43g/t Au, 0.12% Cu, (Total Resource, Newcrest 2010)*
Cadia East: 2347Mt @ 0.44g/t Au, 0.28% Cu (Total Resource, Newcrest 2010)	

East Lachlan – Northern Molong Belt

Along strike from World Class Cadia Valley Au-Cu Porphyry District



NSW RTP Aeromagnetics

NORTHERN MOLONG BELT

Subdued magnetic character reflecting volcanosedimentary basin facies architecture = optimal for formation and preservation of alkalic gold porphyries

CENTRAL MOLONG BELT

SOUTHERN MOLONG BELT

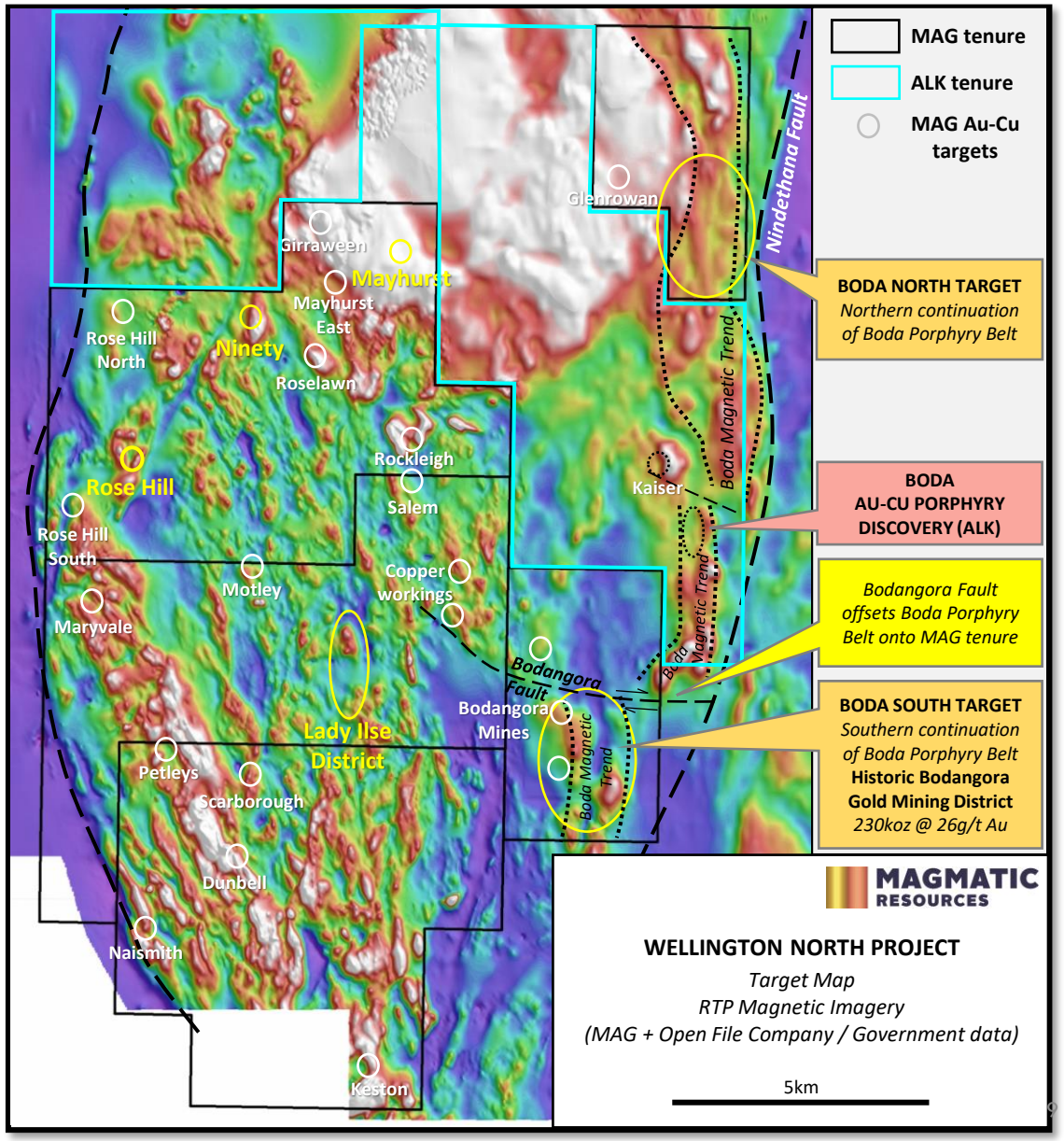
Subdued magnetic character reflecting volcanosedimentary basin facies architecture = optimal for formation and preservation of alkalic gold porphyries

- Emerging gold-copper alkalic porphyry terrain
  - *Boda Discovery, 'Northern Molong Porphyry Project' (ASX: ALK 9 Sept 2019)*
- Cadia equivalent stratigraphy + intrusives, underexplored, outcropping - shallow cover
- Evidence for Cadia-like volcanosedimentary basin facies architecture – magnetics, facies mapping
- Cadia District Late Ordovician Volcanosedimentary basin - critical for formation and preservation of Cadia porphyry cluster (Fox et al 2015)
- Northern Molong Belt District represents a similar volcanosedimentary basin in magnetics, facies architecture
- Magmatic holds dominant tenure and target position in northern Molong Belt at the100% owned Wellington North Project

Wellington North Project

Advanced target portfolio in northern Molong Belt porphyry discovery hotspot

- **Dominant position** in northern Molong Belt porphyry discovery hotspot
- Magmatic's Wellington North Project **surrounds Alkane's Boda Gold-Copper Porphyry Discovery**
- Boda discovery (ALK) indicates the surface expression of Northern Molong Belt porphyries - gold-rich porphyry ± epithermal signature
- Multiple advanced gold-copper porphyry targets:
  - ✓ **Lady Ilse** - Au-Cu porphyry, under shallow (5-15m) cover, Boda lookalike but bigger
  - ✓ **Boda North, Boda South** - Au-Cu porphyry, along strike extensions of Boda Porphyry Belt
  - ✓ **Rose Hill** - Au-Cu porphyry, inc. 73m @ 0.42% Cu, 0.3g/t Au from surface (ASX: MAG 17 May 2017)
  - ✓ **Mayhurst East, Ninety, and multiple other gold – copper porphyry targets**



Lady Ilse Gold – Copper Porphyry District

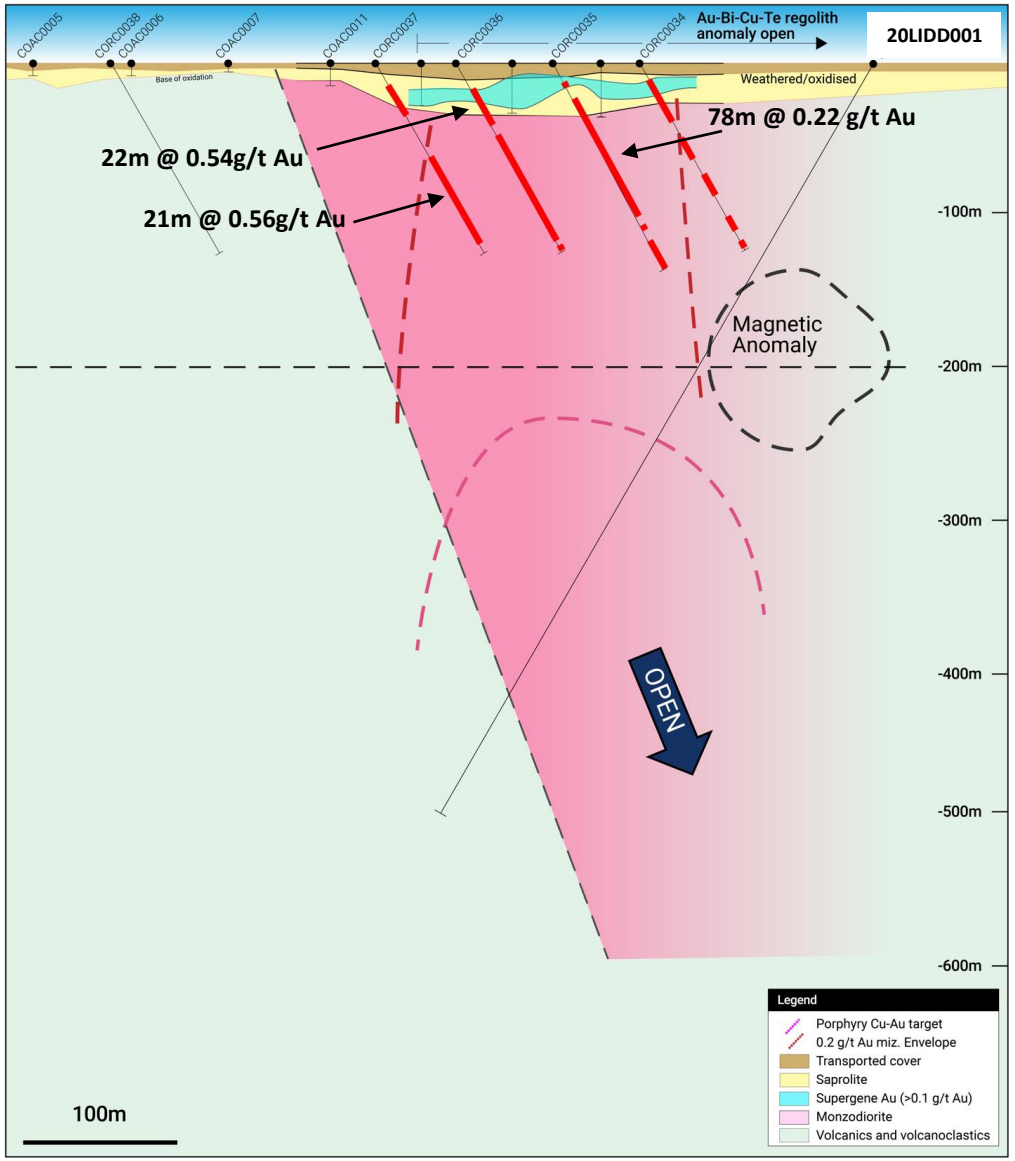
Identifying a fertile porphyry target

IDENTIFYING A FERTILE PORPHYRY TARGET

(Pole-Dipole IP Geophysics / shallow drilling + porphyry pathfinders)

- Identify disseminated pyrite porphyry alteration (Geophysics)
- Assess fertility of pyrite alteration zone (RC drilling + porphyry pathfinder anomalism)
- Upper level porphyry – epithermal alteration and geochemical signature
- LADY ILSE DISTRICT = wide zone of anomalous gold (~0.2g/t Au >200m wide) and pathfinders associated with pyrite stringers defined in shallow RC drilling (<150m depth), inc. 78m at 0.22 g/t Au from 27m (CORC035) (ASX: MAG 16 October 2019)

'Fertile' porphyry-related pyrite, CORC036 – 50m (MAG ASX 19 February 2018)



Lady Ilse Gold – Copper Porphyry District

Defining a large-scale porphyry target

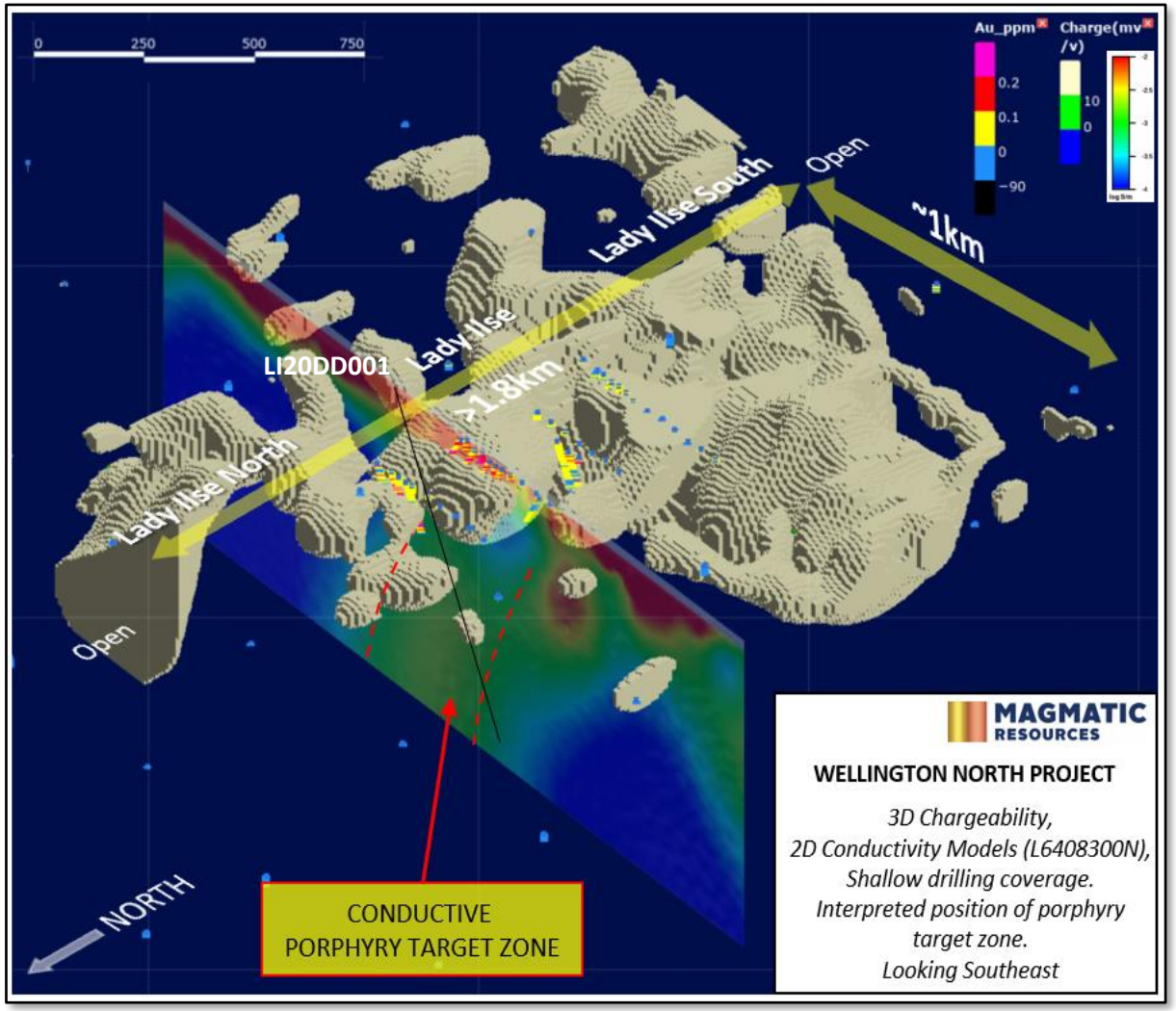
DEFINING A LARGE-SCALE PORPHYRY TARGET

(MIMDAS / Conventional IP Geophysics)

- MIMDAS geophysics **defines large gold-copper porphyry target zone at Lady Ilse District** (ASX: MAG 24 April 2020)
  - Strong chargeability and conductivity anomalism over >**1.8km x 1km**

- **IP chargeability used at Boda and Cadia East as a key exploration criteria** (acquired via MIMDAS or conventional IP geophysics)

- **MIMDAS successfully used at Cadia Valley**, 'Deeper penetrating electrical geophysical applications including MIMDAS utilised with success (conventional systems visualise to 300m, MIMDAS can visualise to 1000m)' - Newcrest (2019)



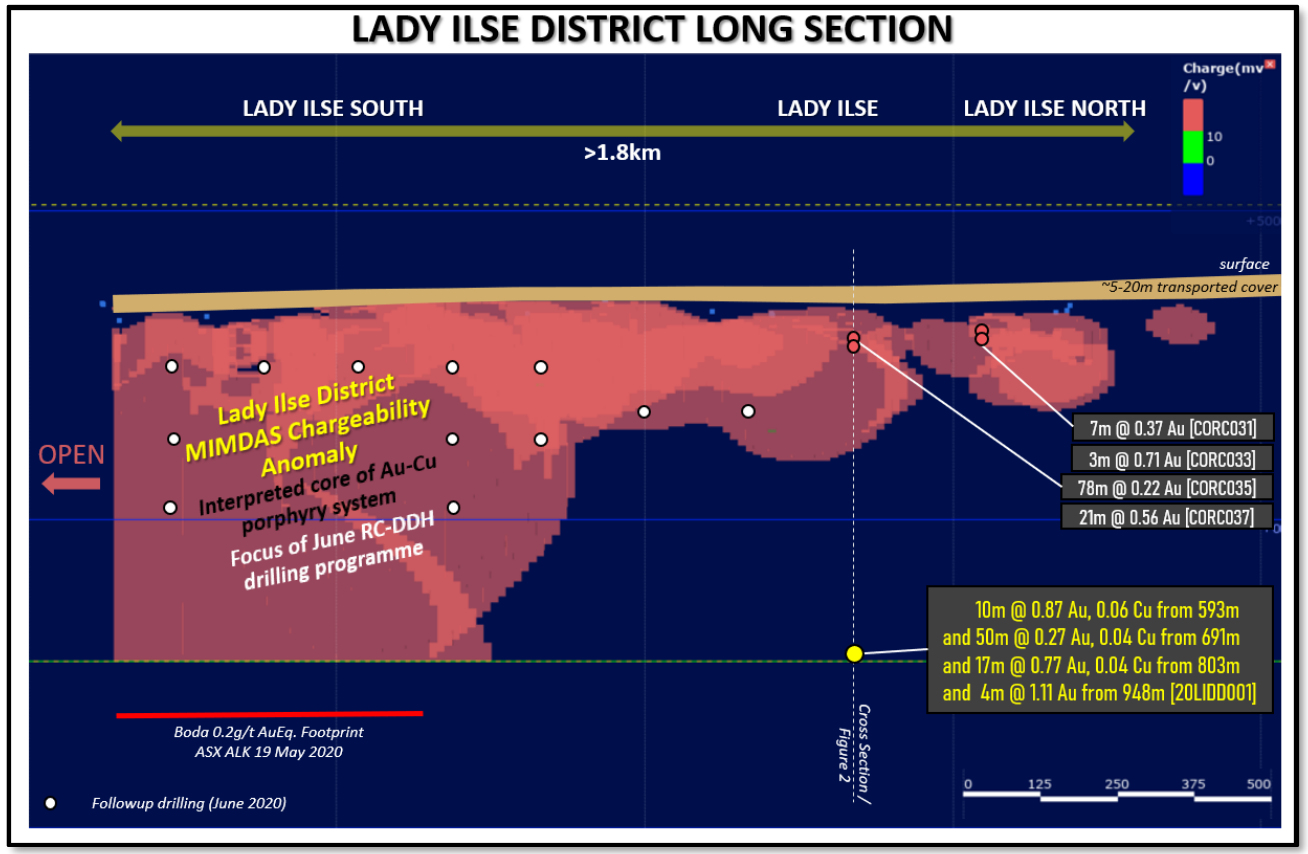
Lady Ilse Gold – Copper Porphyry District

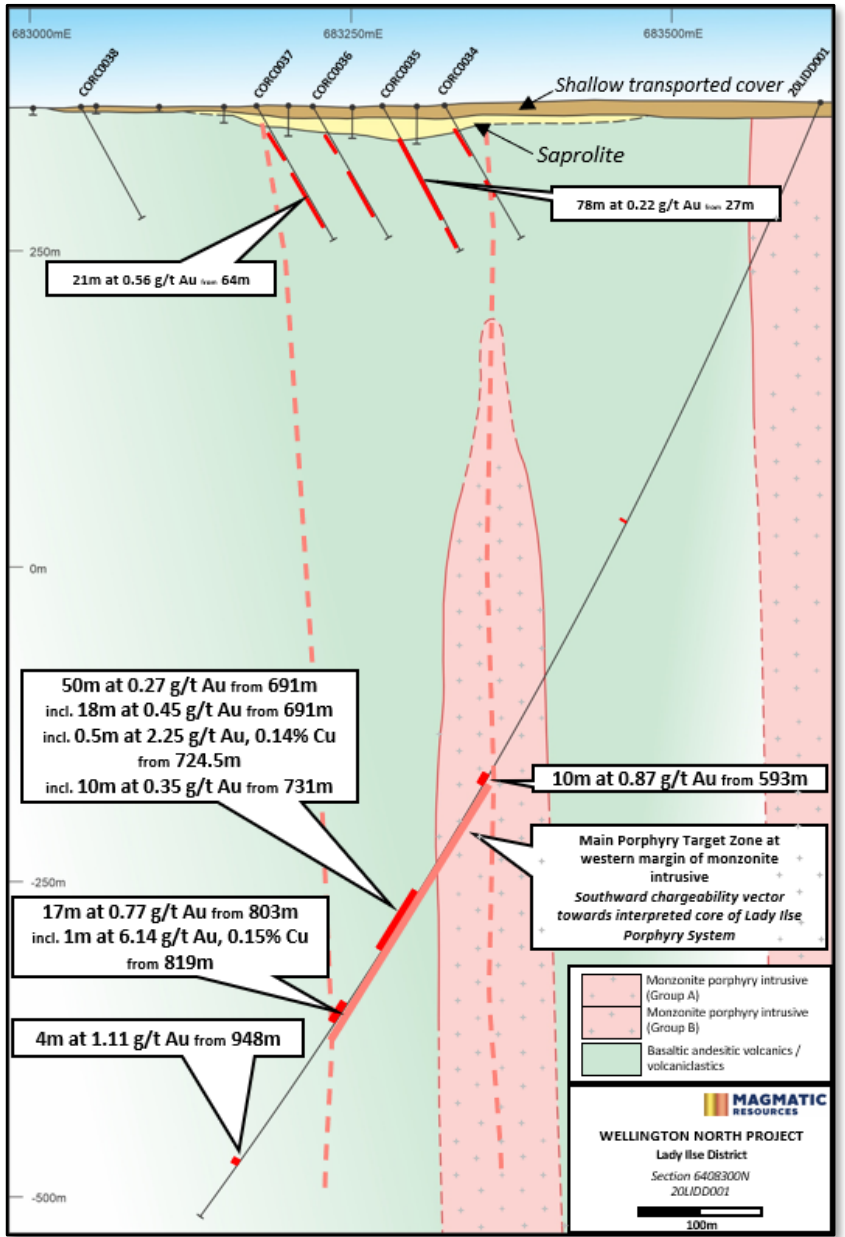
Testing a large-scale porphyry target

TESTING A LARGE-SCALE PORPHYRY TARGET

(RC and Diamond Drilling)

- The position at the edge of the main chargeability anomaly, along with results similar to the first diamond hole at the nearby Boda Porphyry Discovery, suggest 20LIDD001 has intersected the margin of a large gold-copper porphyry system
- Followup RC ± DDH tail drilling (~14 holes) has commenced



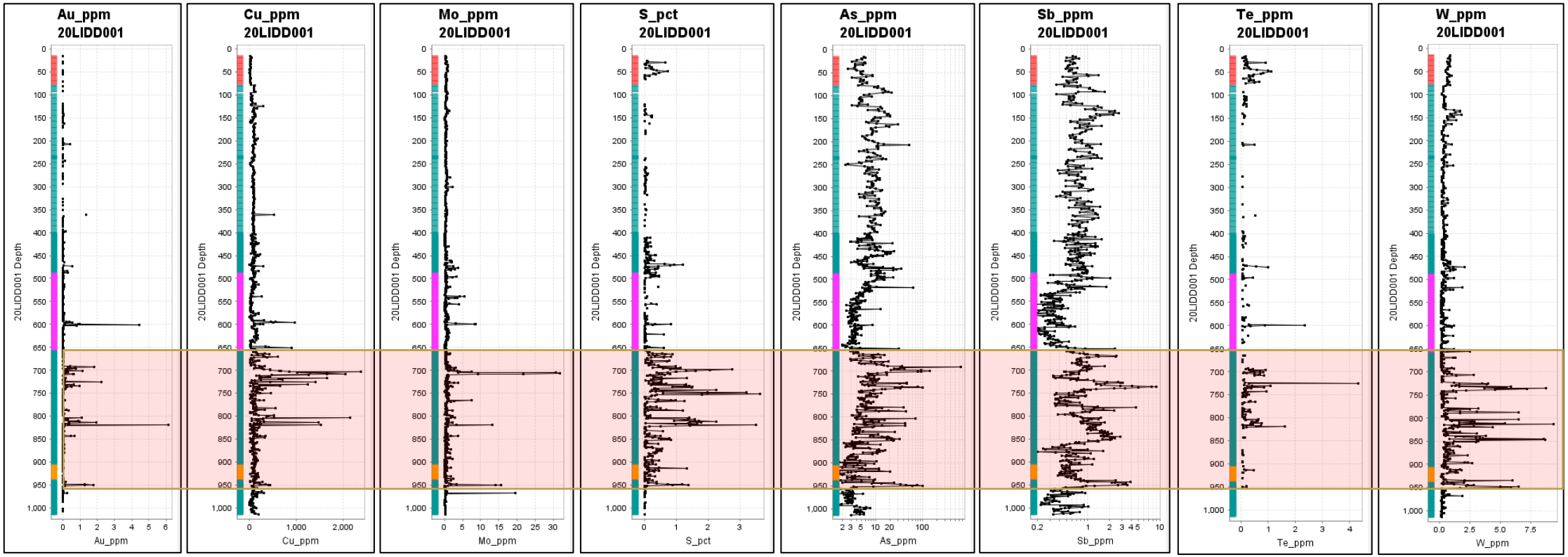


Lady Ilse Gold – Copper Porphyry District

20LIDD001

- Au – Cu - Mo mineralised zone associated with porphyry pathfinders at western margin of intrusive
- Mineralised zone associated with high S/sulphides reaffirms significance of IP chargeability anomalism

DOWNHOLE GEOCHEMICAL PROFILES – 20LIDD001



Au – Cu –Mo porphyry alteration zone associated with sulphides

Boda North & Boda South Targets

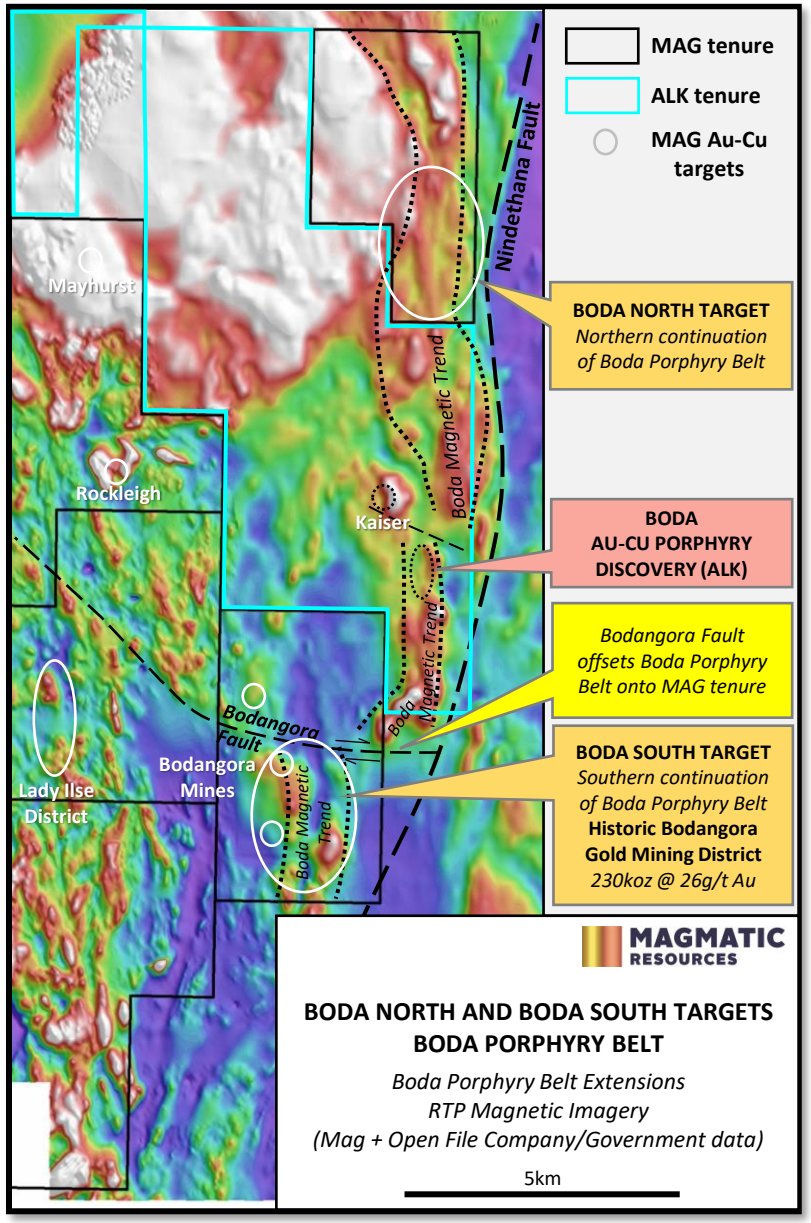
Northern and southern extensions of Boda Porphyry Belt

- Reprocessed aeromagnetic data highlights the interpreted northern and southern extensions of the Boda Porphyry Belt (ASX: MAG 11 May 2020)

- Key targets identified along strike from Boda Discovery (ALK), extensions of Boda Porphyry Belt as defined by magnetic trends – Boda South, Boda North

- Both targets less than 5km from Boda Porphyry discovery (ALK)
  - ✓ **Boda North** - northern strike continuation of the Boda porphyry belt marked by the first magnetic belt west of the Nindethana Fault (5km strike extent)
  - ✓ **Boda South -** southern strike continuation of the Boda porphyry belt, via its displacement westwards along the Bodangora Fault (3km strike extent), includes:
    - ➢ Historic Bodangora Gold Mining District (230koz Au @ 26g/t Au (ASX: MAG 17 May 2017)

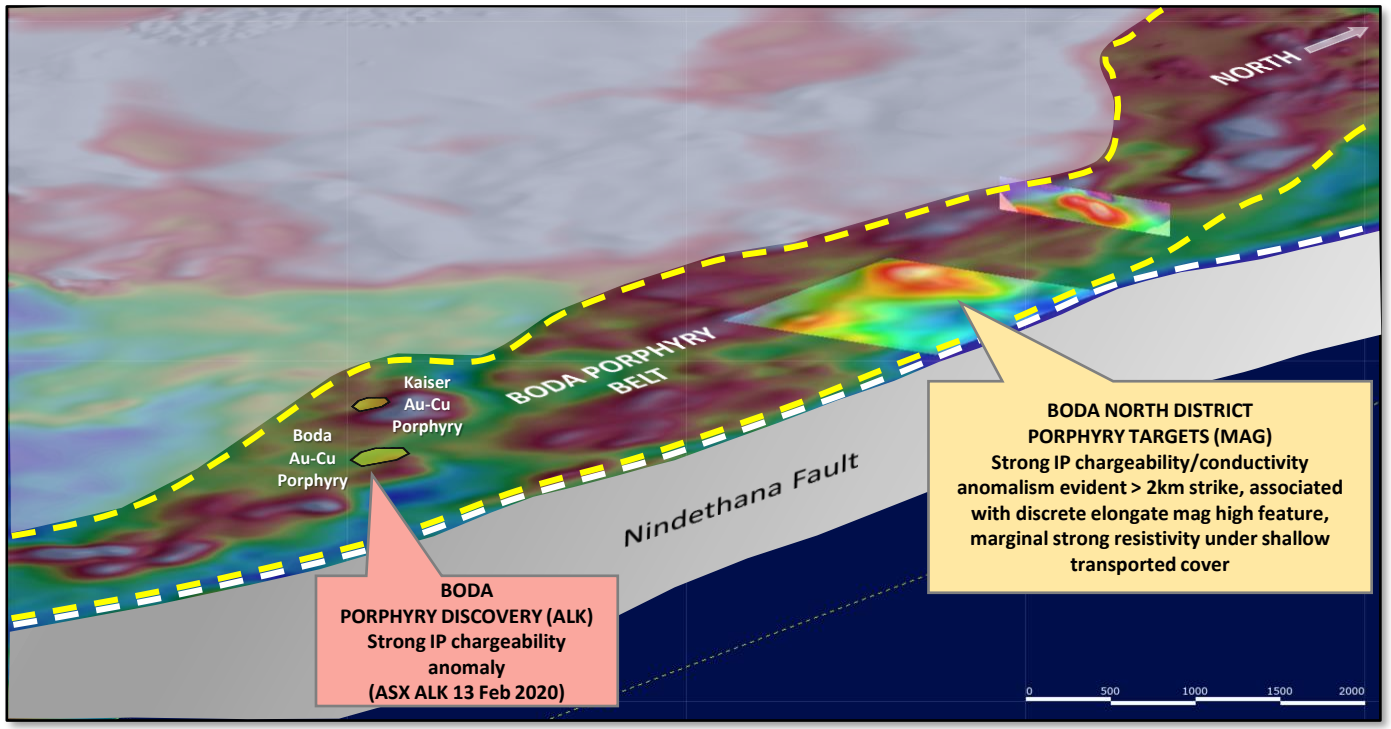
- IP geophysics at Boda North has identified large chargeability anomaly (ASX: MAG 1 June 2020) with RC drilling planned early July 2020

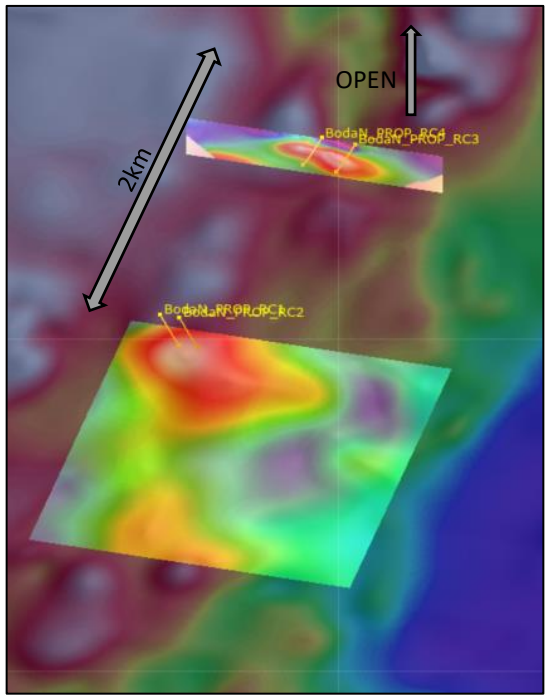


Boda North District

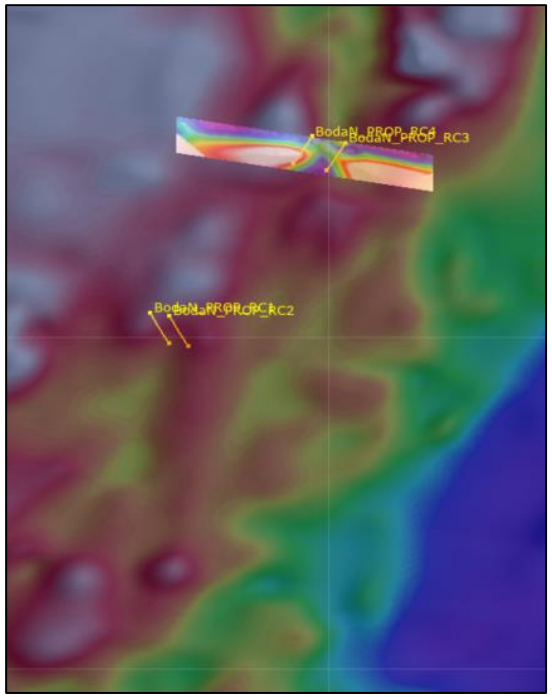
Northern Extension of Boda Porphyry Belt

- Highly prospective, concealed northern extension of Boda Porphyry Belt (shallow transported cover)
- Coincident chargeability + conductivity anomalism surrounded by strong resistivity (albite - inner propylitic alteration?) + elongate magnetic high = favourable geophysical signature
- RC drill testing scheduled for early July 2020, ~4 x 180m

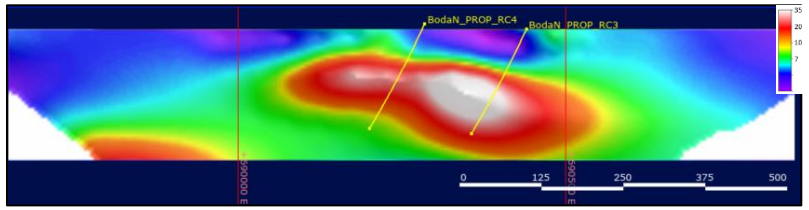




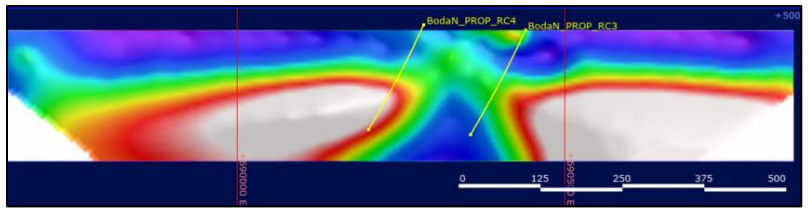
Boda North – chargeability, RTP Magnetics



Boda North – resistivity / conductivity , RTP Magnetics



Boda North – chargeability (6418550N)



Boda North – resistivity / conductivity (6418550N)

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Assumptions have been made regarding, among other things: the Company's ability to carry on its future exploration, development and production activities, the timely receipt of required approvals, the price of gold, copper and base metals, the ability of the Company to operate in a safe, efficient and effective manner and the ability of the Company to obtain financing as and when required and on reasonable terms. Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been used.

Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

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Exploration results detailed in this presentation have previously been reported to the ASX or in the independent geologist report contained in the Prospectus lodged on 18 May 2017. References to metal endowments are current to January 2017. Endowment = current resource plus production. Coordinate system on maps is MGA94 Zone 55 unless otherwise stated.

COMPETENT PERSONS STATEMENT

The information in this document that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Peter Duerden who is a Registered Professional Geoscientist (RPGeo) and member of the Australian Institute of Geoscientists. Mr Duerden is a full-time employee of, and has associated shareholdings in, 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". Mr Duerden consents to the inclusion in this presentation of the matters based on his information in the form and context in which it appears.

Additionally, Mr Duerden 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.

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