

31 January 2025

QUARTERLY ACTIVITIES REPORT TO 31 DECEMBER 2024

Myall Project (Farm-in and JV with Fortescue)

- An expanded drilling program for the Myall Farm-in and Joint Venture between Magmatic and FMG Resources Pty Ltd ('Fortescue') was agreed upon by the Exploration Committee
- The program will see **13 diamond holes totalling 3,000 metres** drilled at a number of high priority targets including Corvette and Kingswood
- A diamond rig was secured for the program, and **drilling in the western area, commenced late in the quarter. This includes the Corvette and Kingswood positions** with holes immediately along strike to the south, and immediately to the west of the existing Mineral Resource Estimate (MRE)

Wellington North Project

- Soil sampling at Boda Southwest was completed with 409 samples taken which have highlighted an encouraging gold anomaly west of Alkane Resources' Boda 4 Prospect²
- Best gold result for this soil sampling program was **4.7 g/t Au** and best copper result was 201ppm Cu
- The four-hole reverse circulation (RC) drilling program at the Rose Hill Prospect intersected sporadic mineralisation, including **gold grading up to 6.1g/t & molybdenum to 130ppm** in 24RHRC013, and **copper grading to 0.46%** in 24RHRC012

Parkes Project

- **Results for 411 soil samples taken at Black Ridge** prospect have been received, with encouraging copper-gold anomalies associated with the IP features identified by Magmatic in late 2024⁴
- Best gold-in-soil results were 0.35ppm Au (85ppm Cu) and 0.18 ppm Au (69ppm Cu) and highest Cu-in-soil was 161ppm Cu (0.006ppm Au) and 158ppm Cu (<0.005 ppm Au)
- The soil sampling program at Black Ridge followed up a successful exploration program of mapping, rock chip sampling, and an IP survey early in the year. Re-modelling of the IP data is planned to further refine drill targets
- **Additionally, a new licence has been granted, Glenbrook EL9731, which is located immediately north and east of Magmatic's 100%-owned Alectown EL7424 licence**
- Glenbrook EL9731 has an area of 101.4km² and covers the Parkes Fault Zone south of Alkane's Peak Hill and Tomingley Gold Mines

Corporate

- The Company remained well funded at the end of the quarter with **\$6.014M** cash at hand
- Managing Director Adam McKinnon resigned and was replaced by Mr David Richardson, the Executive Chairman. As part of this process Mr Richardson ceased the role of executive Chairman, with current Non-Executive Director David Berrie stepping into the role of Non-Executive Chairman.
- The Company strengthened its Board with the appointment of Malcolm Norris and Christine Nicolau as Non-Executive Directors.

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. Drilling rig on site at Corvette

Following the execution of the Farm-in and Joint Venture Agreement with Fortescue on the Myall Project in March 2024 (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 this work was completed during the previous quarter and comprised the re-sampling 74 historic drill holes (completed prior to 2004), focused on the Corvette/Kingswood area in the west and the Monaro area in the east. The new sampling was aimed at providing expanded coverage of multi-element geochemical and hyperspectral data that wasn't collected in these earlier holes.

The resampling efforts have supported detailed diamond drill hole designs for Myall, which includes up to 13 diamond holes, each between 250 to 350 metres in depth, which are targeting multiple prospects across the project area, including the greater Corvette/Kingswood area on the western side of the project and the Monaro area on the eastern side of the licence (ASX MAG 27 November 2024).

Magmatic's technical team are delivering the on-ground program which re-commenced on January 2nd 2025.

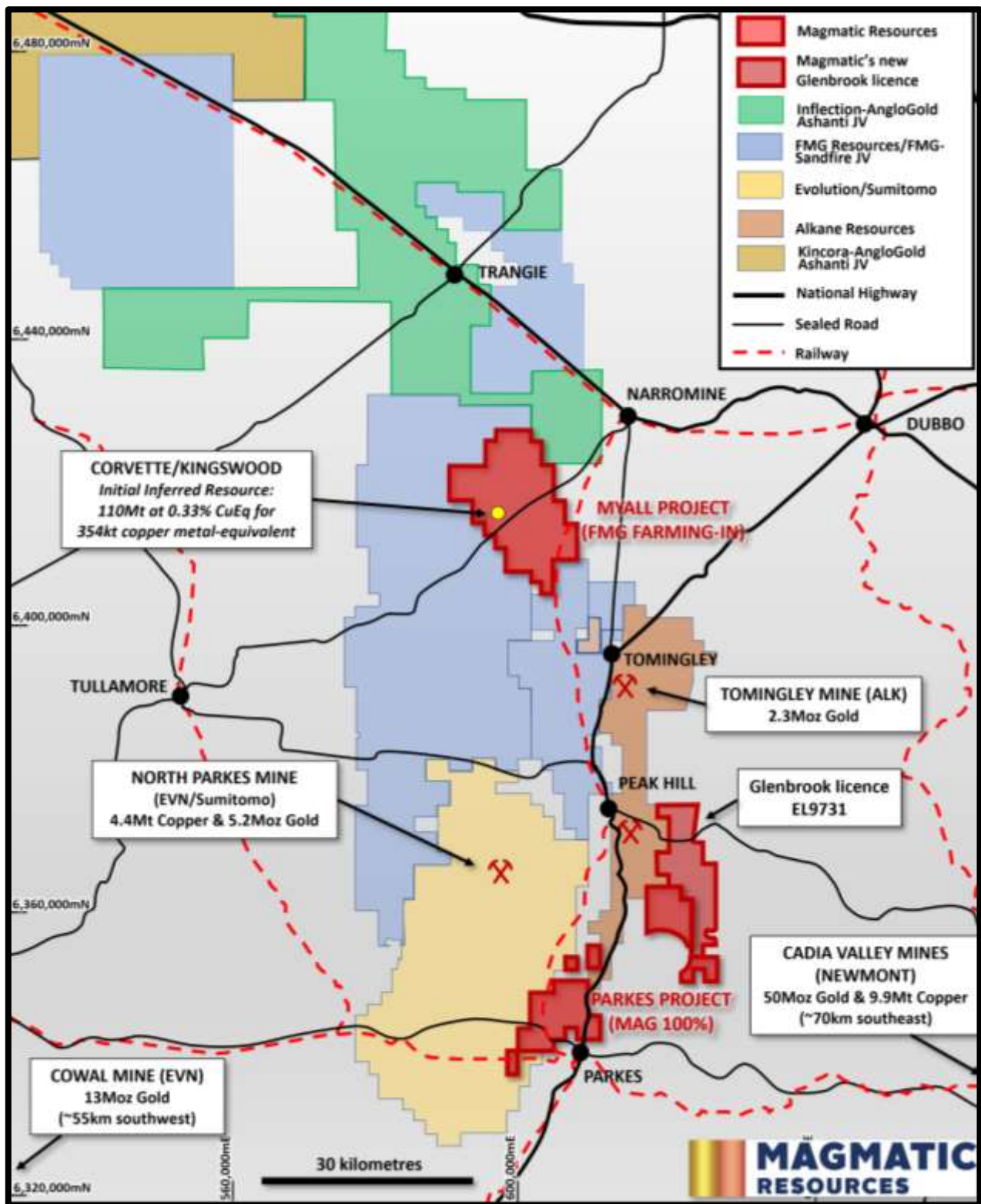


Figure 2. Location of the Myall Project showing selected tenement holdings from other major explorers and miners in the region, along with road and rail infrastructure and major towns.

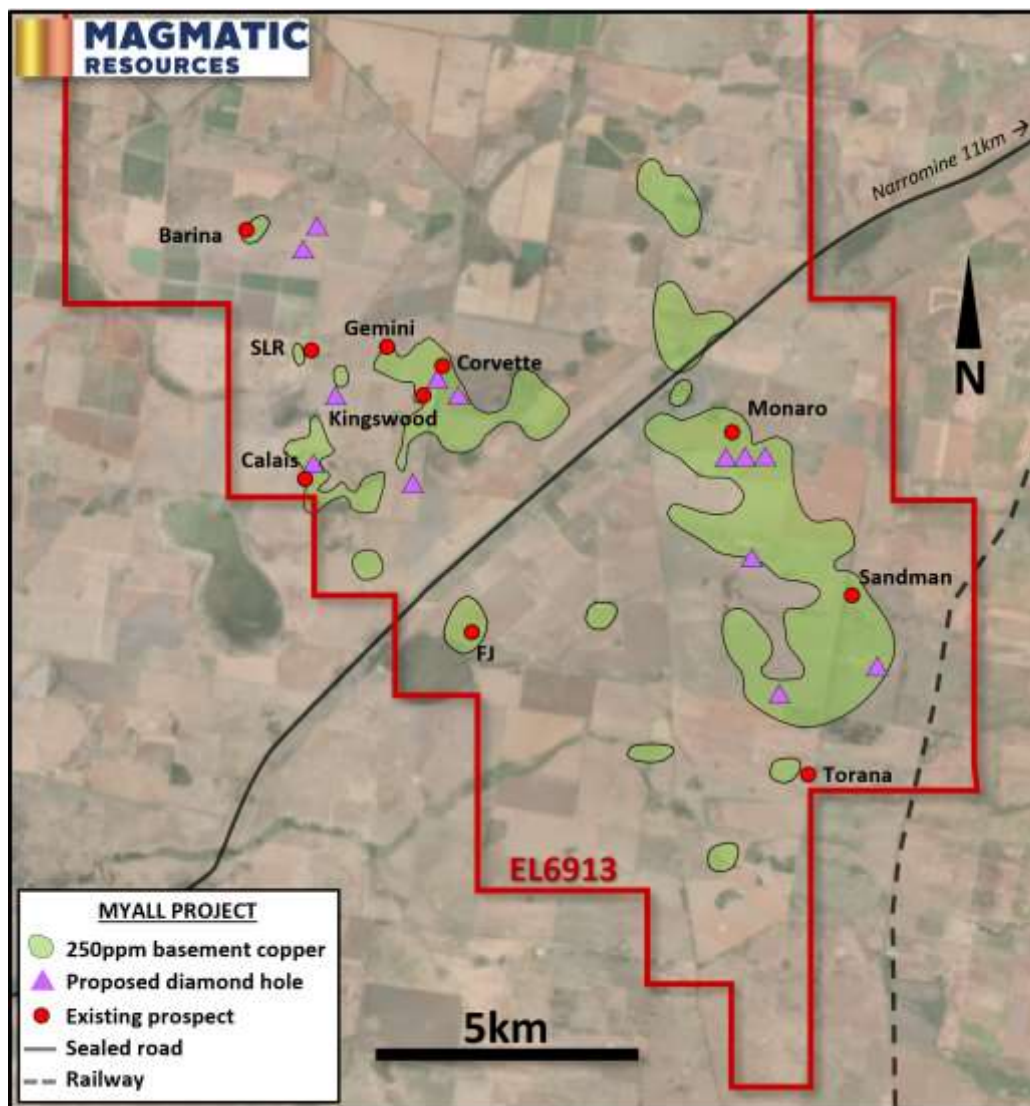


Figure 3. Plan of the Myall project area showing basement copper anomalism above 250ppm (green) with proposed locations for the upcoming diamond drill holes (purple).

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)

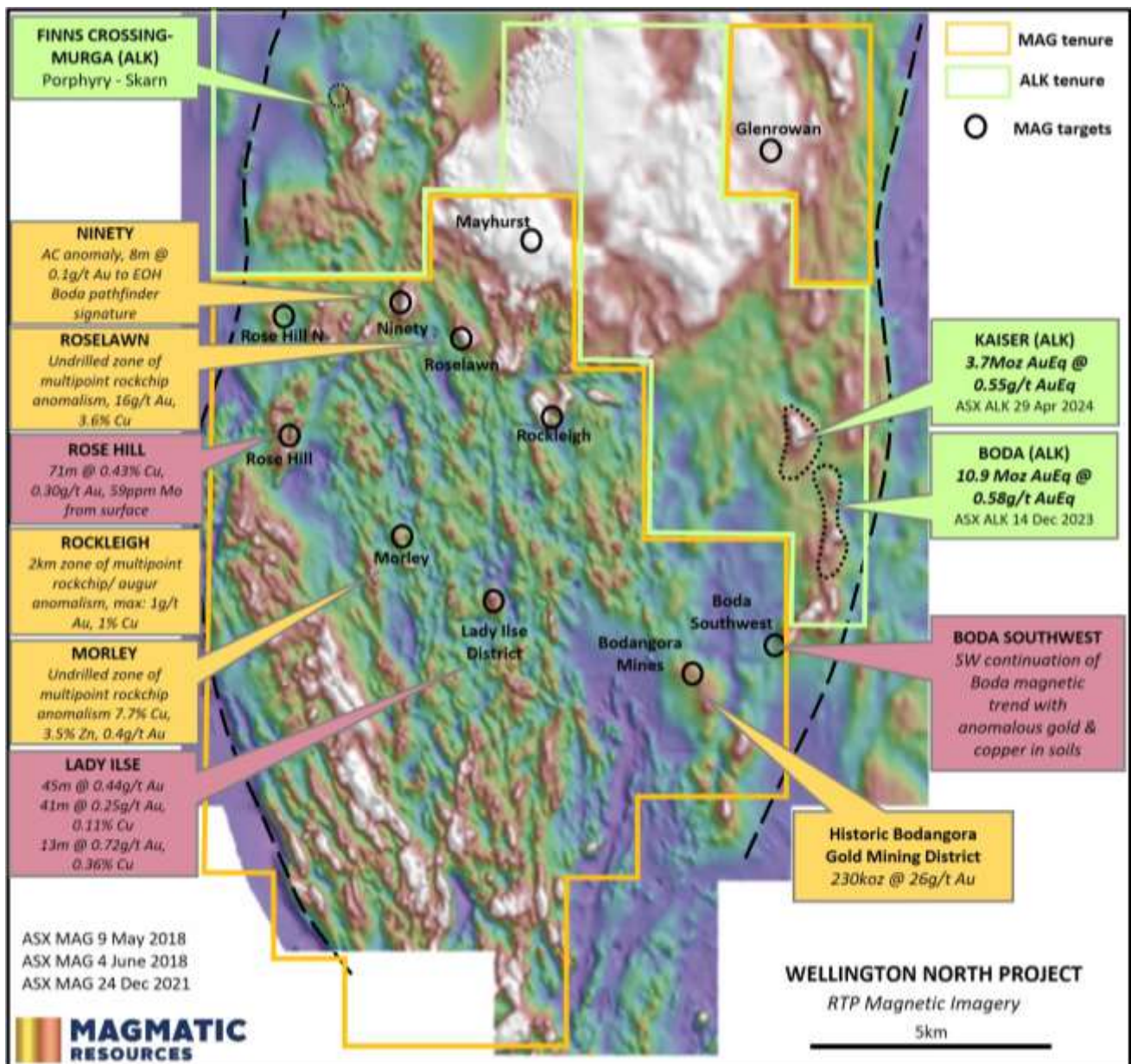


Figure 4. Aeromagnetic imagery (RTP) showing Magmatic's target portfolio in the Wellington North Project area and highlighting the proximity to the 14.7Moz AuEq Boda-Kaiser discovery (ASX ALK 29 April 2024) to the east (after ASX MAG 4 July 2024).

Magmatic have completed soil sampling at Boda Southwest with a total of 409 samples with the best gold results of 4.7 g/t Au and further anomalous (>0.1 g/t Au) results extended the high-grade gold-in-soil anomaly to the south (**Figure 5**) (ASX MAG 30 January 2025). Magmatic are planning a ground magnetic survey to further define geology and anomalies and assist with drill planning.

The Rose Hill prospect sits on the western side of the Wellington North Project area (**Figure 4**), with previous drilling in the area returning 71m at 0.43% copper, 0.30g/t gold & 57ppm molybdenum from surface (ASX MAG 17 May 2017). During the quarter, the Company commenced a four-hole RC drilling program at the Rose Hill prospect with final results received in November 2024 (ASX MAG 27 November 2024). The drilling was completed in October 2024, with the 891-metre program designed to target porphyry-style copper-gold

mineralisation in the area. Encouraging but sporadic zones of gold-copper-molybdenum mineralisation were intersected across the four holes, including:

- 24RHRC012 1 metre at **0.62g/t Au, 0.46% Cu & 37ppm Mo** from 141m
- 24RHRC013 1 metre at **6.1g/t Au, 0.20% Cu & 130ppm Mo** from 104m
1 metre at **0.38g/t Au, 0.16% Cu & 100ppm Mo** from 135m
- 24RHRC014 1 metre at **0.29g/t Au, 0.21% Cu & 19ppm Mo** from 29m
4 metres at **0.19g/t Au, 0.19% Cu & 1ppm Mo** from 60m
- 24RHRC015 2 metres at **0.41g/t Au & 0.23% Cu** from 36m

Magmatic's technical team are currently reviewing the multi-element geochemistry and down hole logging data collected from the program to identify potential vectors towards higher-grade mineralisation within the area.

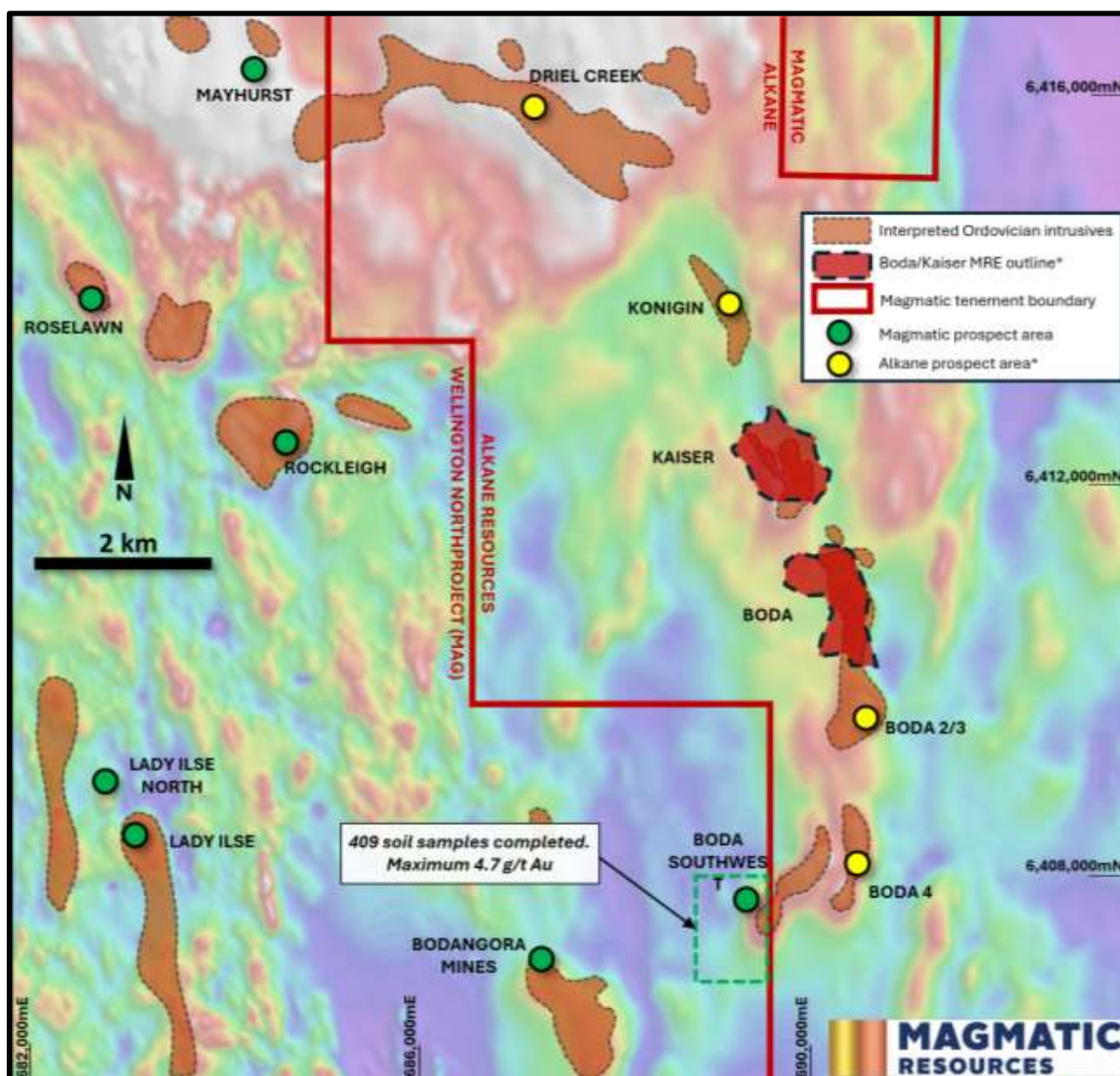


Figure 5. Aeromagnetic imagery (RTP) of the eastern portion of the Wellington North Project area (ASX MAG 19 March 2024) showing the interpreted location of Ordovician intrusive complexes and proximity to the 14.7Moz gold-equivalent Boda and Kaiser Mineral Resources (after ASX ALK 14 December 2023 & 29 April 2024).

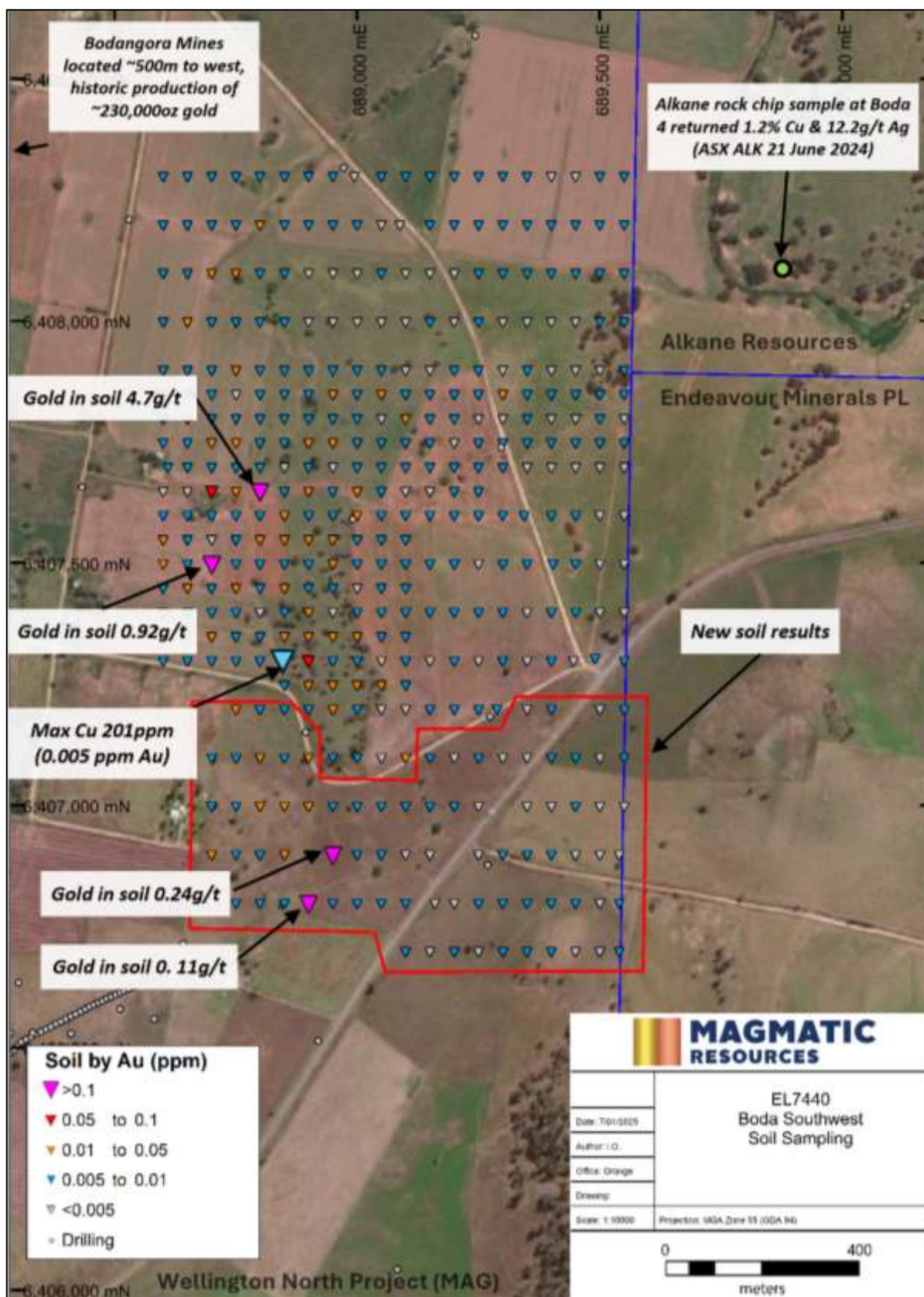


Figure 6. Satellite imagery of the eastern portion of the Wellington North Project area (ASX MAG 19 March 2024) showing the new soil sampling results with key anomalous areas and proximity to the 14.7Moz gold-equivalent Boda and Kaiser Mineral Resources (after ASX ALK 14 December 2023 & 29 April 2024).

Parkes Project

Magmatic Resources Limited 100%

The Parkes Project comprises three exploration licences (including recently granted Glenbrook EL9731) [ASX MAG 30 January 2025] located adjacent to the Parkes Fault Zone, approximately 30 kilometres south from Alkane's Tomingley Gold Operations and recently defined resources at Roswell and San Antonio (**Figure 7**).

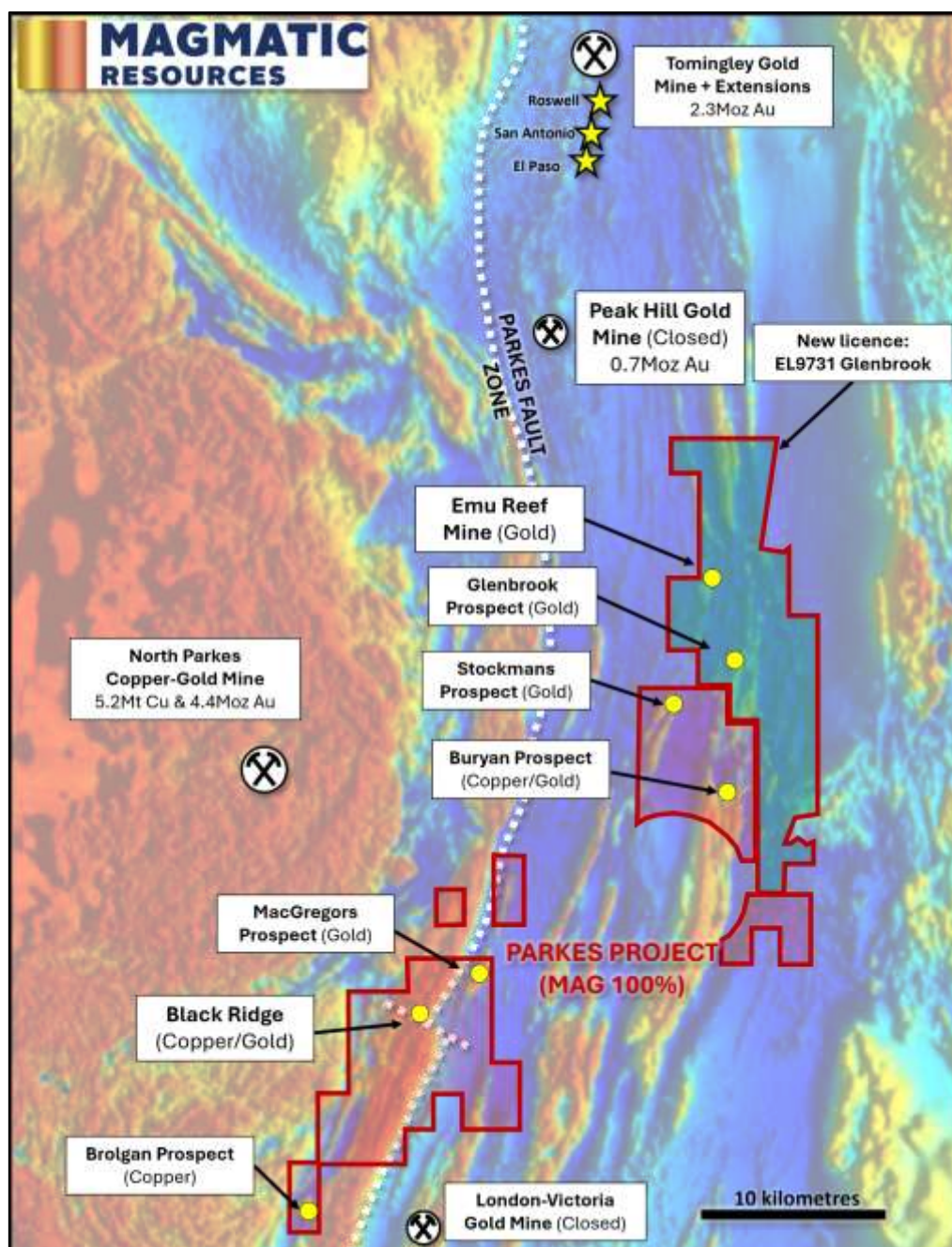


Figure 7. Plan showing the location of Magmatic's 100%-owned Parkes Project, along with key prospects and nearby mines over aeromagnetic imagery (RTP).

Work during the quarter focused on Black Ridge with a soil sampling program of 411 samples completed to assist in defining copper-gold anomalies. The soil program covered the previously defined areas of rock chip copper anomalies (up to 7.4% Cu) and induced polarisation (IP) chargeability and will be used with re-modelled

IP data to target future drilling (ASX MAG 30 January 2025). The Black Ridge prospect is hosted in the Ordovician-age Goonumbla Volcanics, which are separated from metasediments of the Silurian-age Forbes Group to the east by the Parkes Thrust (**Figure 7**). The area contains multiple small-scale historical copper workings and prospecting pits that host outcropping mineralisation (**Figure 8**).

On 6 December, 2024, the Company was granted the Glenbrook Exploration Licence, EL9731 for a period of six years. Glenbrook is located to the north and east of Magmatic's 100%-owned Alectown EL7424 (**Figure 7**) and covers historic workings of the Emu Reef Mine and Glenbrook workings. The new license covers 101.4 km² and combined with the adjacent Alectown EL7424 license, covers 157km², which gives the company a dominant position in the Parkes Fault Zone (ASX MAG 30 January 2025).

Extending north to ~15km of the Peak Hill Mine and 30km to Tomingley Gold Mines, the company **will complete a detailed data review at Glenbrook before commencing on-ground work in the search for similar gold deposits.**

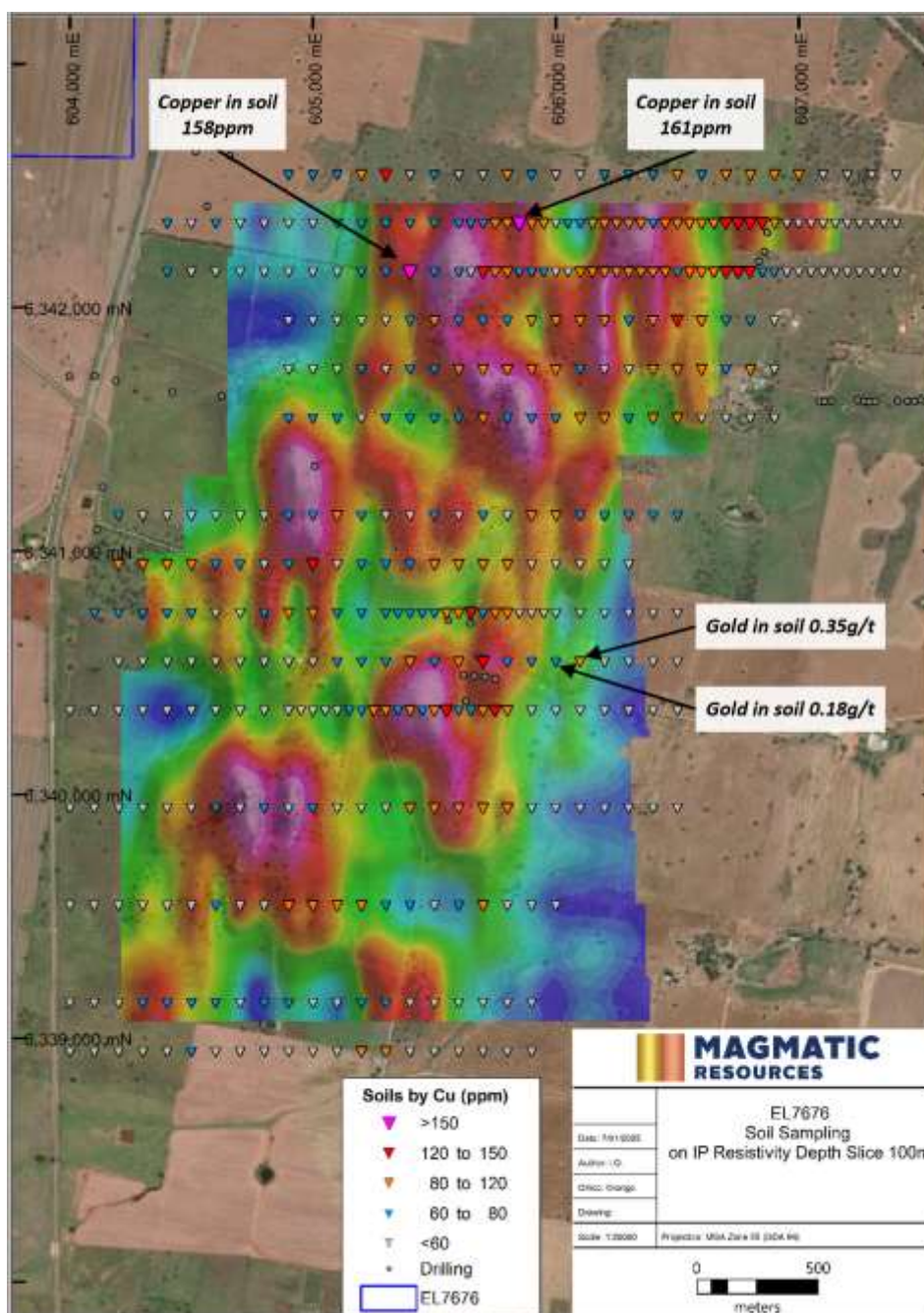


Figure 8. Plan showing the location of Black Ridge soil sampling results over IP resistivity image.

Corporate

The December quarter saw the Company's cash position remain in a strong position at **\$6.014M**.

During the quarter Adam McKinnon resigned as Managing Director and was replaced by Mr David Richardson. Mr Richardson stepped down from the role as Executive Chairman with current Non-Executive Director, David Berrie, stepping into the role of Non-Executive Chairman. At this time Mr Berrie also resigned as joint Company Secretary, with Ms Anthea Acomb being appointed as joint Company Secretary in November 2024.

During the quarter the Company also announced the appointment to the Board of Mr Malcolm Norris as an independent Non-Executive Director (ASX MAG 16 October 2024). Ms Christine Nicolau was also appointed at the same time as a nominee of FMG Resources Pty Ltd, pursuant to the Subscription Agreement executed earlier in the year (ASX MAG 8 March 2024).

During the quarter the Company issued 2,500,000 unlisted options, exercisable at \$0.059 and expiring 4 December 2027, pursuant to the Company's Employee Incentive Scheme. Subsequent to the end of the quarter, 16,750,000 unsecured options lapsed and were cancelled.

Magmatic Tenure

Table 1: Tenement listing as at 31 December 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	Parkes	**EL9731	Glenbrook	Granted	Modeling Resources	100%	101.4	6/12/2023
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.

**Glenbrook EL9731 granted during the quarter (ASX MAG 30 Jan 2025)

Glenbrook EL9731 was granted and no licences were disposed of during the quarter.

ASX Additional Information

1. ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure during the Quarter was \$559,235. 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 \$236,782. 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.

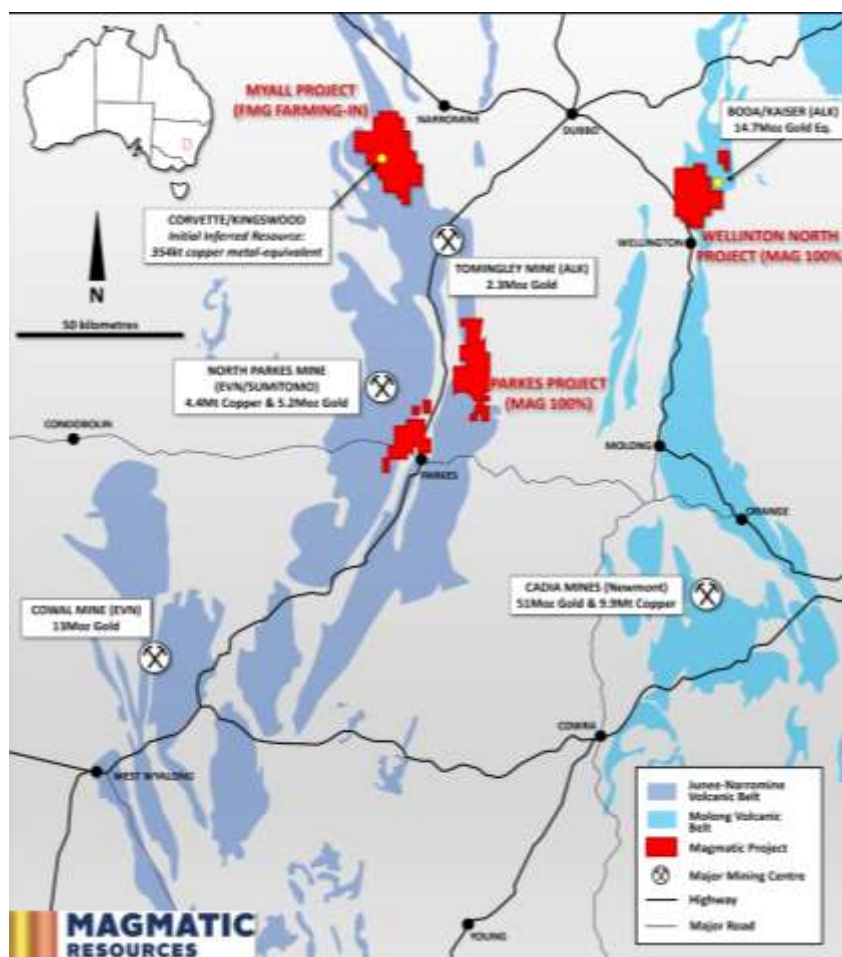
In 2014, Magmatic completed the acquisition of an advanced gold-copper portfolio in the East Lachlan from Gold Fields Limited. Gold Fields had completed a major phase of target generation across four main projects (Wellington North, Parkes, Myall, Moorefield), identifying over 60 targets.

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 was coordinated by Steven Oxenburgh, BSc, MSc, MAusIMM CP, MAIG, who is Exploration Manager and a full-time employee of Magmatic Resources Limited. Mr Oxenburgh 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 Oxenburgh consents to the inclusion in this release of the matters based on his information in the form and context in which it appears. Additionally, Mr Oxenburgh 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.

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

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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")

31 December 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	110	176
1.2	Payments for		
	(a) exploration & evaluation	(559)	(1,260)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(231)	(363)
	(e) administration and corporate costs	(96)	(255)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	62	134
1.5	Interest and other costs of finance paid	(11)	(22)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (JV Partner contributions))	895	1,416
1.9	Net cash from / (used in) operating activities	170	(174)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	(97)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets (Leased Offices and Rehabilitation Security Bonds)	(10)	(10)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 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)	-	-
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	(10)	(107)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
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	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(20)	(40)
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	(20)	(40)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	5,874	6,335
4.2	Net cash from / (used in) operating activities (item 1.9 above)	170	(174)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(10)	(107)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(20)	(40)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	6,014	6,014

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	1,514	374
5.2	Call deposits	4,500	5,500
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)	6,014	5,874

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	237
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>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.</i>		

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

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
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)	170
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)	170
8.4	Cash and cash equivalents at quarter end (item 4.6)	6,014
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	6,014
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	N/A
	<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: 31 January 2025

Authorised by: The Board of directors 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.