ASX ANNOUNCEMENT

31 January 2024

QUARTERLY ACTIVITIES REPORT TO 31 DECEMBER 2023

- Activities during the quarter were focused on exploration and evaluation at the Myall Project, including the completion of an eight hole drilling program totalling 1,956
- Program was designed to test for shallow mineralisation across six key targets, with copper mineralisation intersected in all eight holes and a substantial increase to the mineralisation target zone
- Exceptional copper-molybdenum mineralisation was intersected in a previously untested area to the west of the Corvette deposit, including[1]:

  23MYDD434 **18.0 metres at 0.80% CuEq; 0.76% Cu, 0.03g/t Au & 51ppm Mo** from 169m

  incl. ***5.8 metres at 2.13% CuEq; 1.97% Cu, 0.04g/t Au & 179ppm Mo*** *from 169.9m*
- Highly encouraging copper (±molybdenum) zones also encountered in all other target areas, with multiple holes ending in mineralisation
- A reinterpretation of the geological model following this program has seen a breakthrough in the understanding of the geology at Myall, specifically the extensive strike potential of the mineralised system
- This modelling explains the results seen in recent drilling at Corvette, and shows that the extensive Corvette target zone is almost completed unexplored along strike in both directions
- The revised model identifies definitive follow-up targets, with Magmatic's technical team currently developing a follow-up drilling program
- The Company ended the quarter with **$842K** cash at hand

Corporate

Throughout the December quarter and into the current quarter the Company has continued to evaluate the best way to accelerate exploration of its portfolio. This includes discussions with multiple parties regarding possible joint venture involvement in the progression of the Myall Project, which the Company considers to have Tier 1 potential. Magmatic notes that there is no certainty that a sufficiently attractive proposal will eventuate. The Company continues to be conscious of the strong potential that its assets may deliver if retained at the 100% level and is carefully assessing the best option for shareholders in this regard.

Post the December quarter Andrew Viner resigned as a Director of the Company. In an effort to maximise cashflow towards ongoing exploration efforts, the remaining three Magmatic directors have also agreed to a 50% reduction in salaries, fees and benefits. Other areas of operational costs are also currently being reviewed.

*[1]The equivalent calculation formula is CuEq (%) = Cu (%) + 0.784*Au (g/t) + 0.008*Ag (g/t). Prices used were US$8,000/t for copper, US$1,950/oz for gold and US$23/oz for silver. Recoveries are assumed at 85% for copper and gold and 75% for silver, based on preliminary metallurgical test work (see ASX MAG 30 May 2023). In Magmatic Resources' opinion all elements that are included in the metal equivalency calculation have reasonable potential to be recovered and sold.*

For personal use only

E info@magmaticresources.com P +61 (0) 8 9322 6009
PO Box 785, West Perth WA 6872 | ABN 32 615 598 322

For personal use only

Myall Project

Magmatic Resources Limited 100%

The Myall Project (244km^2) covers the northern extension of the Junee-Narromine Volcanic Belt and is located approximately 60km 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 deposits are associated with coherent, multi-kilometre scale basement copper anomalism, with Myall hosting copper anomalism at a similar grade and over a similar area (see comparison in **Figure 2**).

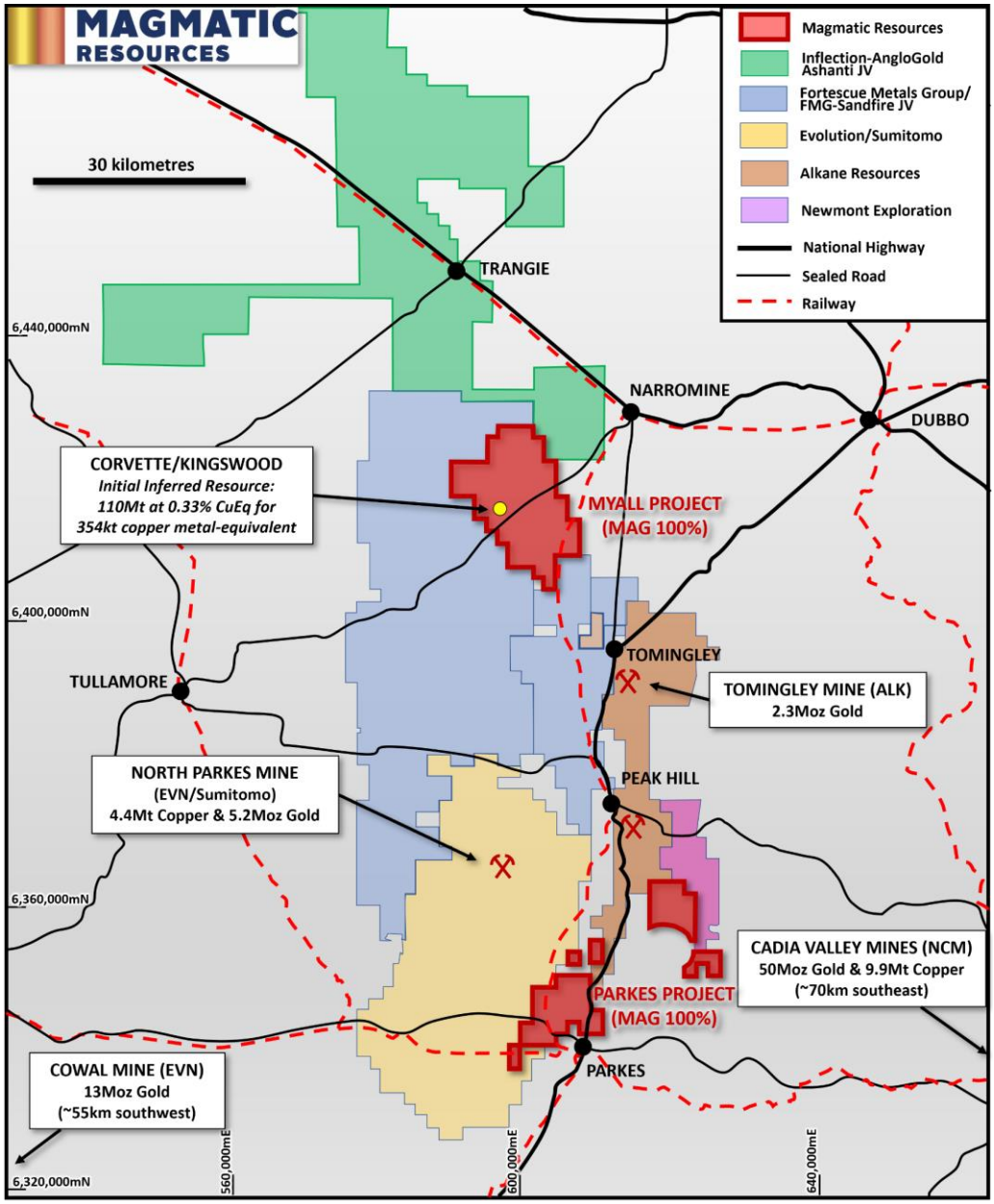


Figure 1. *Location of the Myall Project showing selected tenement holdings from other major explorers and miners in the region, along with road and rail infrastructure and major towns (modified after ASX MAG 11 July 2023).*

For personal use only

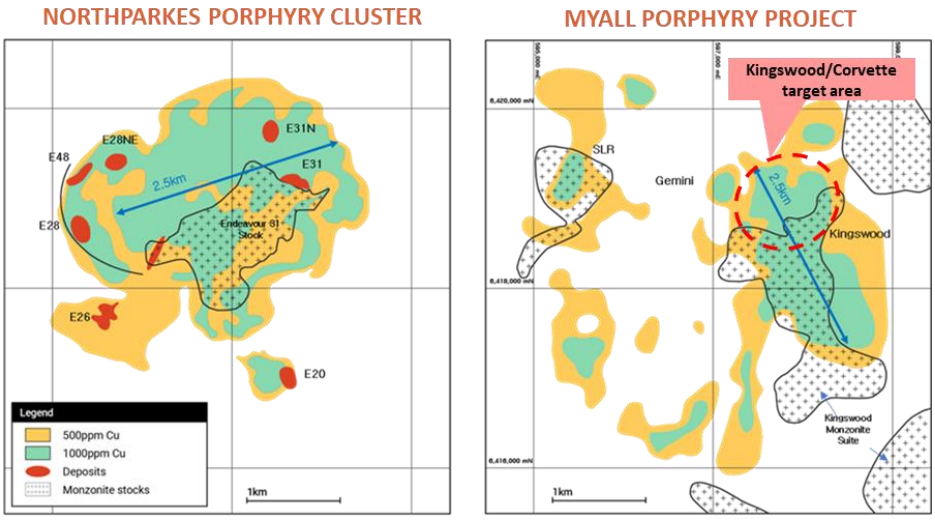


Figure 2. *Comparative image showing the tenor and scale of basement copper anomalism in the Northparkes mining area and at the Myall Project (Northparkes data after Phillips, 2017).*

During the quarter the Company announced the results of a drilling program at Myall (ASX MAG 6 December 2023) designed to test six key target areas surrounding the recently defined Corvette and Kingswood Mineral Resource Estimate, which comprises **110Mt at 0.33% copper equivalent** (ASX MAG 11 July 2023). Eight new holes were completed totaling 1,956 metres across the key target areas (23MYDD428-435, see **Figures 3**).

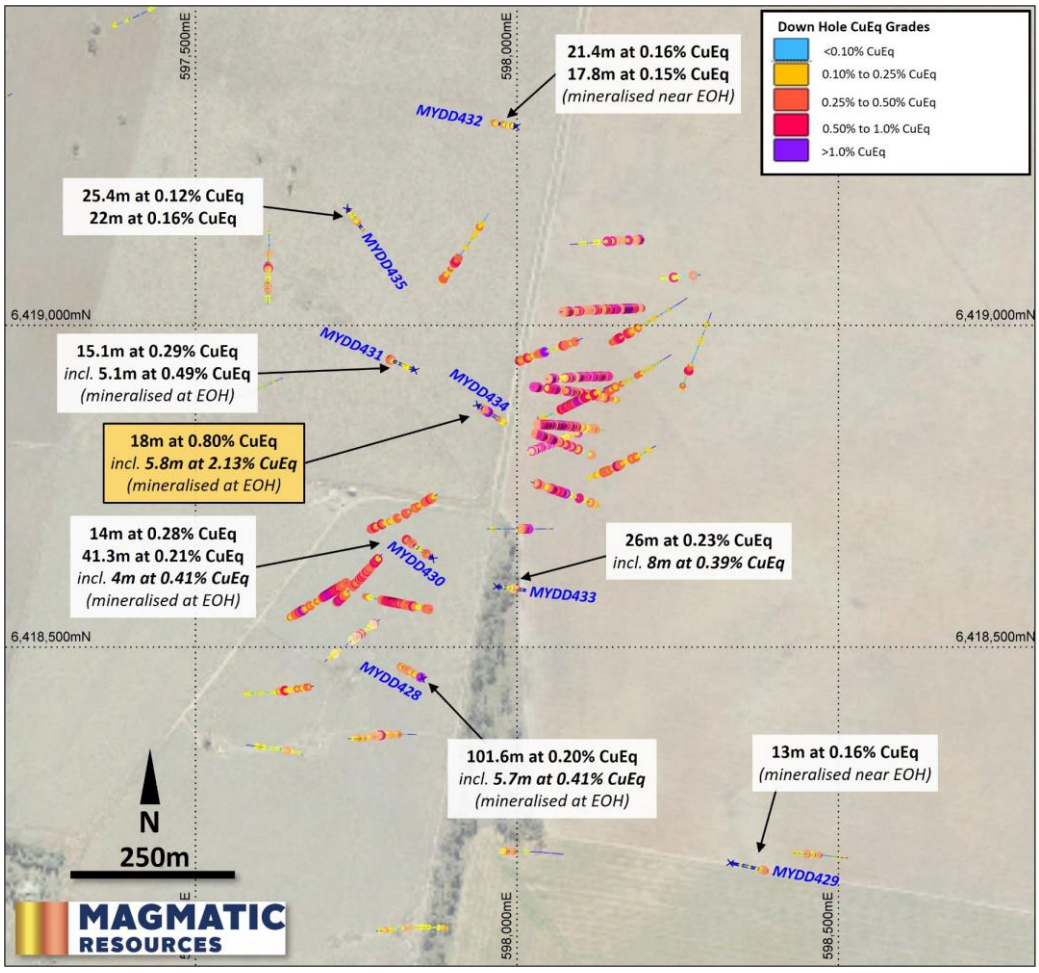


Figure 3. *Level plan of the Corvette and Kingswood area showing drilling in the 200 metres immediately below the cover sequence. CuEq grades are shown downhole, with the recent drilling and results labelled (ASX MAG 6 December 2023).*

Shallow copper mineralisation was intersected at all six targets tested, with strongest results from a previously untested area approximately 100 metres to the west of Corvette (**Figure 3**):

23MYDD434 **18.0 metres at 0.80% CuEq**, 0.76% Cu, 0.03g/t Au, 1.9g/t Ag & 51ppm Mo from 169m
incl. ***5.8 metres at 2.13% CuEq****, 1.97% Cu, 0.04g/t Au, 4.6g/t Ag & 179ppm Mo from 169.9m*

The copper-molybdenum-silver mineralisation in this interval is hosted within a strongly altered, chalcopyrite-dominant breccia zone (**Figure 4**) and represented one of the highest grade copper intersections ever drilled at the Myall Project.

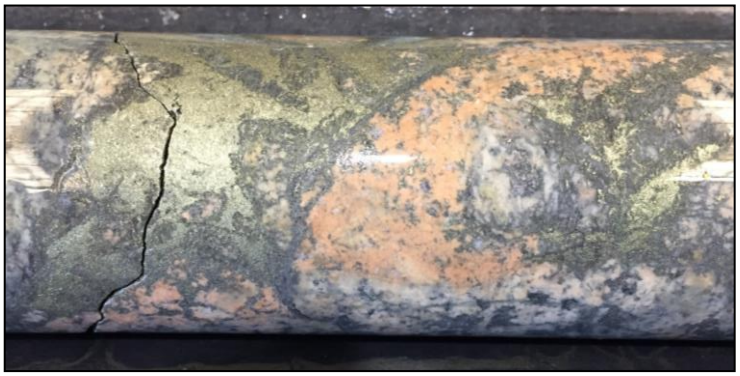


Figure 4. *Breccia-hosted copper mineralisation west of the Corvette deposit, comprising 5.8 metres at 1.97% Cu & 179ppm Mo (photograph from ~170 metres down hole in 23MYDD434, core diameter 45mm, ASX MAG 6 December 2023).*

Highly encouraging copper/molybdenum zones were also encountered in all five of the other target areas tested, with multiple holes ending in mineralisation (**Figure 3**):

23MYDD428 **101.6 metres at 0.20% CuEq**, 0.16% Cu & 0.04g/t Au from 131.7m (*to end of hole*)
incl. ***5.8 metres at 0.41% CuEq****, 0.28% Cu & 0.16g/t Au from 131.7m*

23MYDD430 **41.3 metres at 0.21% CuEq**, 0.19% Cu, 0.03g/t Au & 23ppm Mo from 213.5m (*to end of hole*)
incl. ***4.0 metres at 0.41% CuEq****, 0.37% Cu, 0.03g/t Au & 139ppm Mo from 242m*

23MYDD431 **15.1 metres at 0.29% CuEq**, 0.26% Cu & 0.03g/t Au from 218.3m (*to end of hole*)
incl. ***5.1 metres at 0.49% CuEq****, 0.43% Cu & 0.05g/t Au from 220m*

23MYDD433 **26.0 metres at 0.23% CuEq**, 0.21% Cu, 0.01g/t Au & 21ppm Mo from 187m
incl. ***8.0 metres at 0.39% CuEq****, 0.37% Cu, 0.02g/t Au & 43ppm Mo from 201m*

Full drill hole details and a list of significant intersections from the recent program can be seen in Magmatic's release to the ASX on 6 December 2023. The presence of shallow mineralised intervals at each of the target areas tested represented a significant increase to the known mineralised footprint, highlighting the impressive and growing scale of the Corvette and Kingswood systems.

Following the drilling, a geological re-modelling exercise was commenced with the revised model showing that the Corvette mineralisation is hosted in a contiguous zone of brecciation and associated veining (ASX MAG 23 January 2024). This zone sits immediately adjacent to the east-dipping contact with the main monzonite intrusive body, which is thought to pre-date the main mineralising events (**Figure 5**).

The Corvette monzonite contact and corresponding breccia zone hosting mineralisation appear to trend north to north-northwest, dipping to the east at 60-65°. The dipping breccia/mineralisation zone at Corvette has a consistent (and predictable) horizontal width of between 90 and 130 metres. While less data is available for the Kingswood area (especially at deeper levels), mineralisation at this prospect appears to be focused in an equivalent position on the opposite (western) contact of the monzonite intrusive body (**Figure 5**).

For personal use only

For personal use only

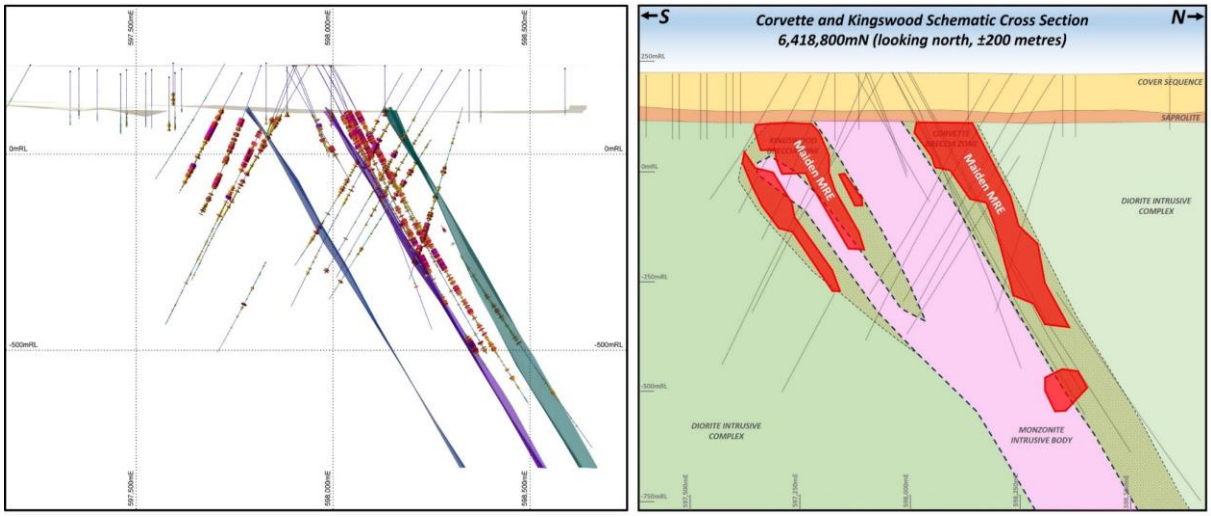


Figure 5. *400 metre cross section through the Corvette and Kingswood drilling (looking north) showing CuEq grades down hole along with modeled geological contacts (left), and a schematic cross section for the same section showing an outline of the maiden Mineral Resource Estimate (right). See ASX MAG 23 January 2024 for full details.*

In plan view, stacked schematic level plans of the Corvette Prospect (**Figure 6**) clearly show the strongest mineralisation focused within a coherent zone immediately adjacent to the eastern monzonite contact. A combination of collar locations and drilling orientations have therefore left only a narrow, oblique portion of the target zone effectively tested at Corvette. The alignment of drilling means that the prospective target zone both north and south along strike remain effectively untested by diamond drilling at all depth levels, representing an unparalleled opportunity to rapidly expand the known Mineral Resources.

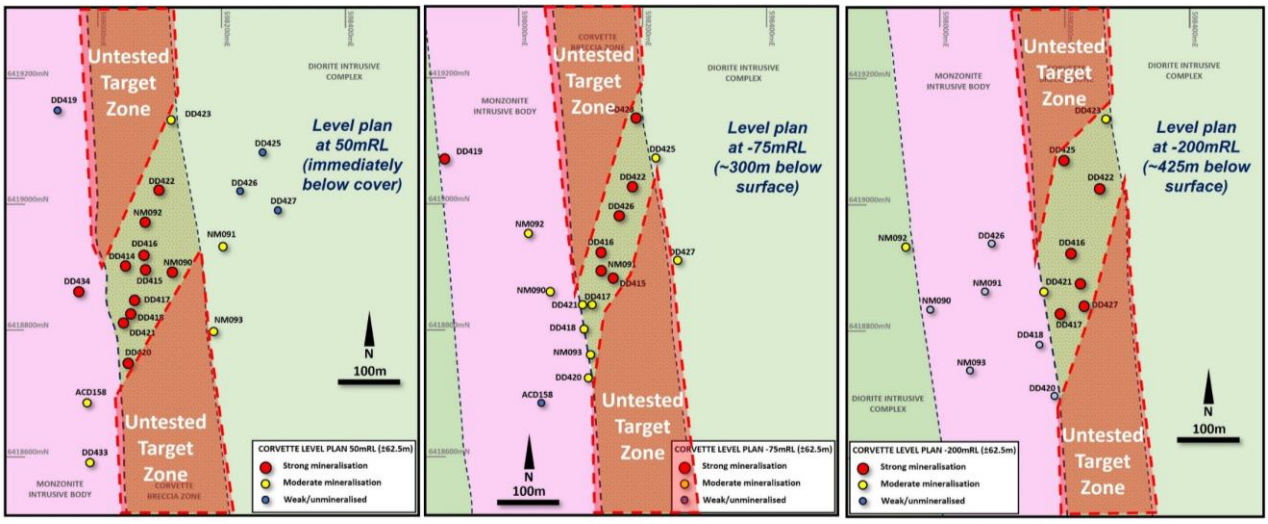


Figure 6. *Schematic level plans of the Corvette area from a range of depths commencing immediately below the cover sequence and showing interpreted geology and drilling as pierce points (ASX MAG 23 January 2024).*

The exceptional prospectivity remaining at Corvette is further illustrated in **Figure 7,** which shows a west-looking view of all the drilling data in the greater Corvette/Kingswood region. When the Corvette footwall monzonite contact is added, it shows that mineralisation remains completely open in all directions to the east of this contact, and is effectively untested for hundreds to thousands of metres to the south and north.

Given the potential for future Resource growth implied by the new geological insights, the Company's technical team are currently working on the design of a new exploration program specifically aimed at rapidly evaluating this model. The technical team are also evaluating the implications of this model for future exploration at Kingswood and other prospects within the Myall tenement.

For personal use only

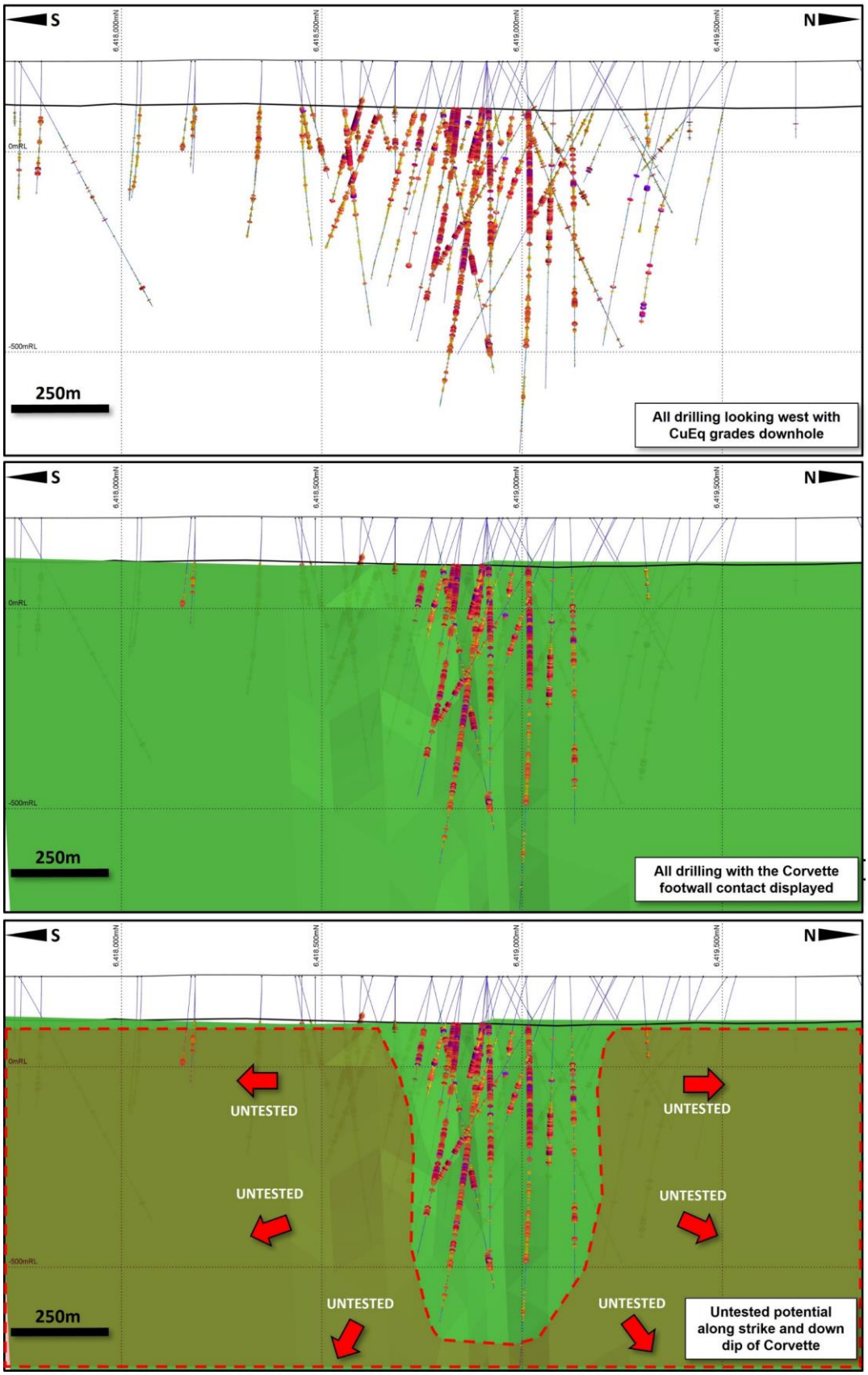


Figure 7. *Top - view looking west showing all diamond drilling in the broader Corvette/Kingswood region with CuEq downhole; middle – same view with the interpreted Corvette monzonite (footwall) contact position displayed in green; and bottom – same view highlighting the exceptionally prospective areas along strike and down dip of Corvette (red). See ASX MAG 23 January 2024 for full details.*

For personal use only

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 (ASX:NCM) and immediately adjacent to and two kilometres from 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 8**). 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)

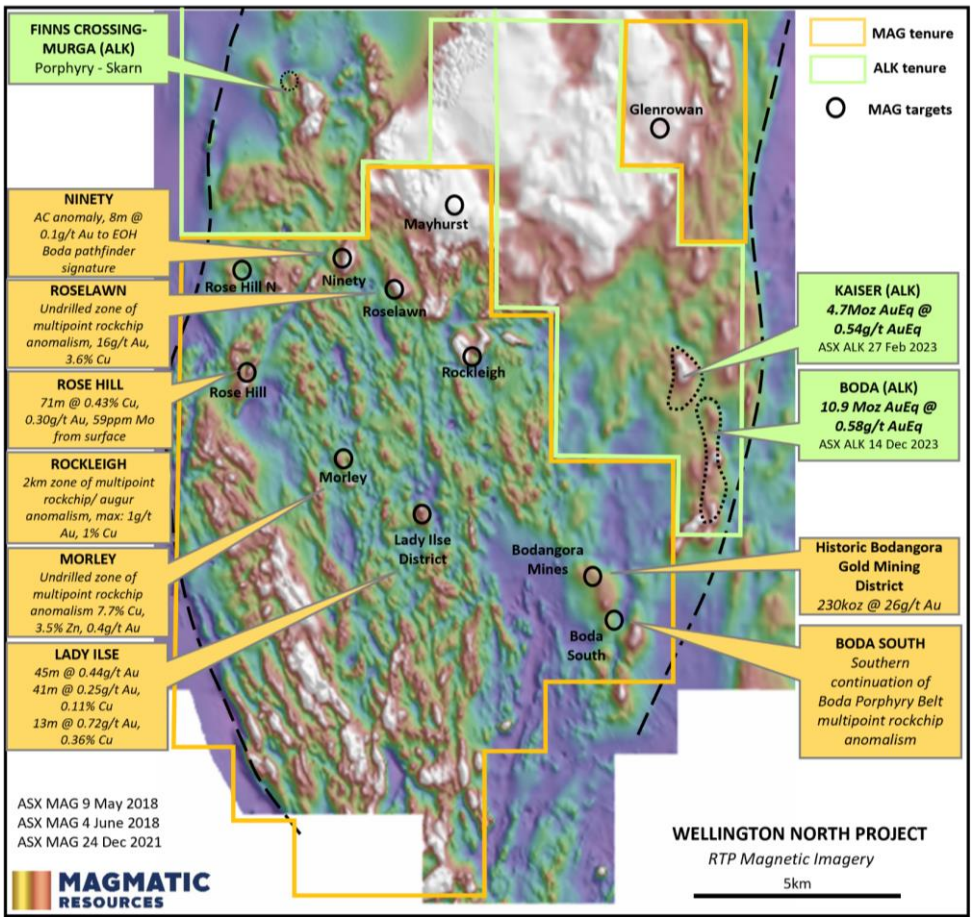


***Figure 8**. Aeromagnetic imagery (RTP) showing the Magmatic's target portfolio in the Wellington North Project area and highlighting the proximity to the 15.7Moz AuEq Boda-Kaiser discovery (ASX ALK 14 December 2023).*

No on-ground activities were completed at the Wellington North Project during the September quarter while the focus remained on the high-impact diamond programs at Myall. The Company's technical team continues to review the potential for Boda-style gold-copper mineralisation at a number of key prospects in the Wellington North area, particularly along the project's eastern margin closest to Alkane's Boda-Kaiser discoveries.

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)

No on-ground exploration activities were undertaken at the Parkes Project during the current quarter, with the focus remaining on the high impact drilling programs at the Myall Project to the North.

Magmatic Tenure

Table 2: *Tenement listing as at 31 December 2023. 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.

ASX Additional Information

1. ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure during the Quarter was $1,073,000. 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 $203,000: The Company advises that this relates to non-executive directors' fees and executive directors' salaries only.

For personal use only

For further information:
Dr Adam McKinnon
Managing Director
Magmatic Resources Limited
+61 (0) 411 028 958
info@magmaticresources.com
www.magmaticresources.com

Authorised for release by the Board of Directors of Magmatic Resources Limited.

For personal use only

For personal use only

About Magmatic Resources (ASX:MAG)

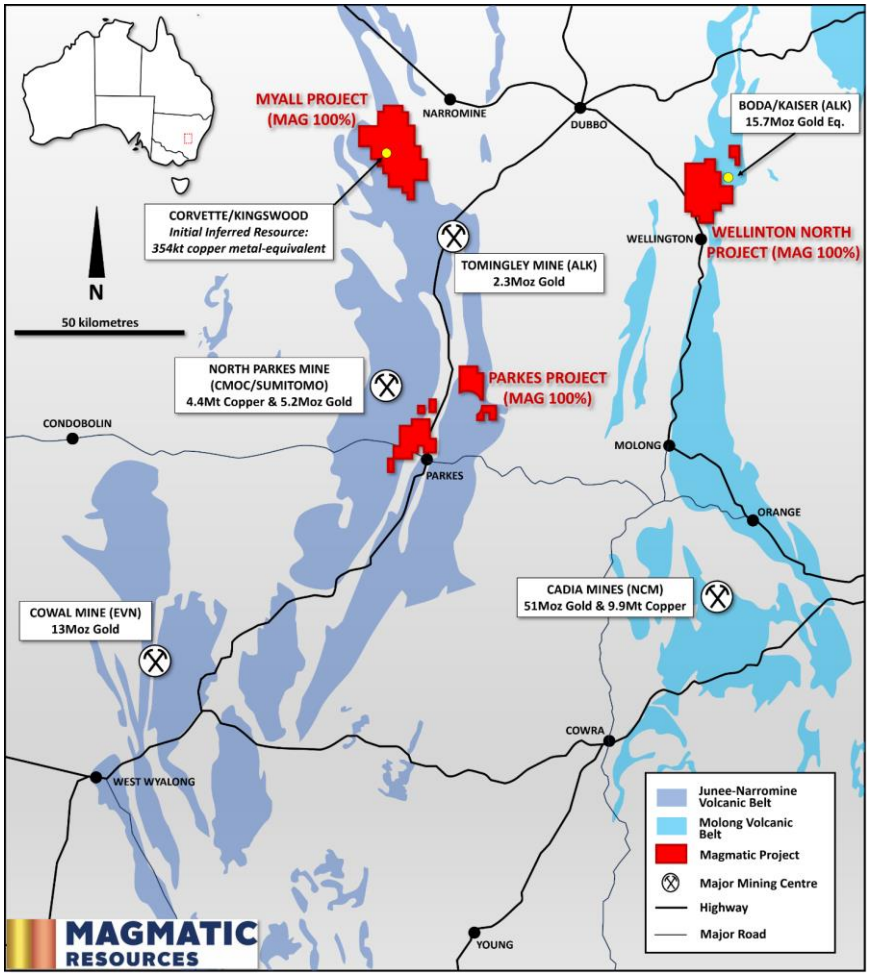
Magmatic Resources Limited (ASX: MAG) is a New South Wales-focused gold and copper explorer.

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 15.7Moz AuEq Boda discovery (ASX ALK 14 Dec 2023). 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). 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 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.

For personal use only

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 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

CMOC, 2023. Northparkes Mining and Technical Information. http://www.northparkes.com/news/

Cooke, D., Wilson, Masterman, Zukowski, Green, Holliday., 2012, Porphyry, epithermal and skarn deposits of the Macquarie Arc, NSW, Ore Deposit Models and Exploration Strategies, Course, University of Tasmania

Evolution, 2023, Annual Mineral Resources & Ore Reserves Statement, 16 February 2023

Lye 2006, The Discovery History of the Northparkes Deposits, Mines and Wines 2006

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

Hoye, J., 2022. Fluid-rock interactions to failed over-pressurisation in intrusion-related wallrock porphyry systems; examples from the Northparkes district, NSW. Discoveries in the Tasminides Conference, 11 May 2022. https://smedg.org.au/wp-content/uploads/2022/05/PRES_MW_Hoye_220511

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.

For personal use only