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24 April 2024

QUARTERLY ACTIVITIES REPORT TO 31 MARCH 2024

- Activities during the quarter were focused on advancing the Myall Project, with gold-copper exploration activities also underway at multiple targets on the Wellington North Project
- A Farm-in and Joint Venture Agreement was executed with FMG Resources Pty Ltd (**Fortescue**) at the Myall Project during the quarter.
    - Fortescue will spend up to $14M over six years to earn up to 75% joint venture interest at Myall
    - The agreement includes a minimum of $3M expenditure and a minimum of 3,000 metres of drilling in the first two years
    - Magmatic Resources, via its wholly owned subsidiary Modeling Resources Pty Ltd, will be the operator during the initial Farm-in period of up to four years
    - Magmatic and Fortescue have now established an Exploration Committee, which is currently finalising a forward exploration work program for the Project
- Exploration also recommenced at Magmatic's wholly-owned Wellington North project, which sits immediately adjacent to Alkane Resources' 15.7Moz Au-equivalent[1] Boda-Kaiser discovery:
    - Three target areas were selected for follow-up including Boda Southwest, Lady Ilse North and Rose Hill, with all three having confirmed nearby porphyry gold-copper mineralisation
    - Exploration will comprise a combination soil geochemistry, air core drilling and reverse circulation (RC) percussion drilling
    - A close-spaced soil sampling program at the Boda Southwest Prospect has now commenced and approvals for work in the other targets areas are expected shortly
- In parallel with the Myall Farm-in and Joint Venture Agreement, Fortescue subscribed for 75,946,151 shares in Magmatic Resources during the quarter, with the placement raising **$3.71M**
- The Company was well funded at the end of the quarter with **$4.027M** cash at hand

Myall Project

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

The Myall Project (244km^2) 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 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**).

[1]*See ASX ALK 14 December 2023*

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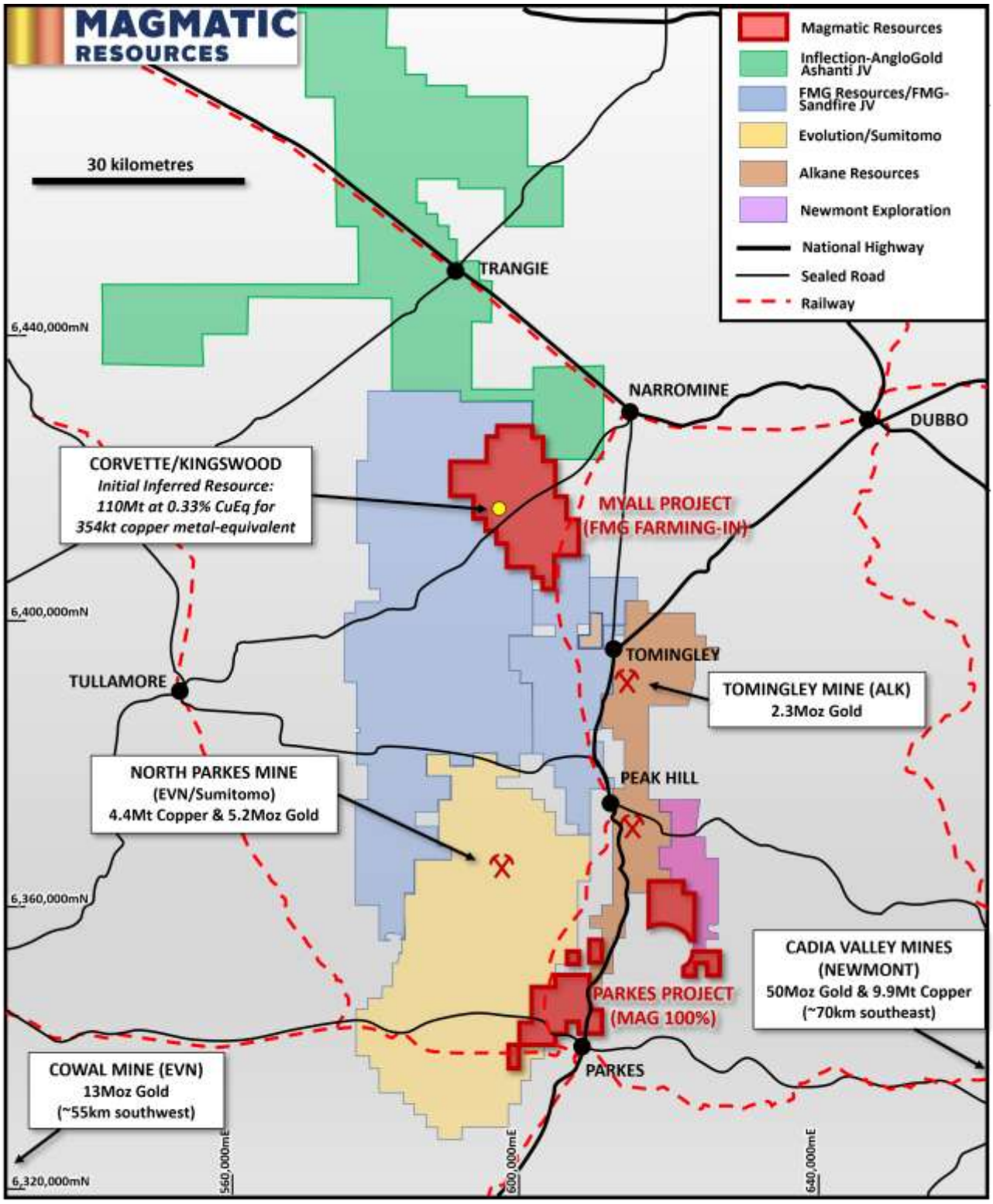


Figure 1. *Location of the Myall Project showing selected tenement holdings from other major explorers and miners in the region, along with road and rail infrastructure and major towns (modified after ASX MAG 11 July 2023).*

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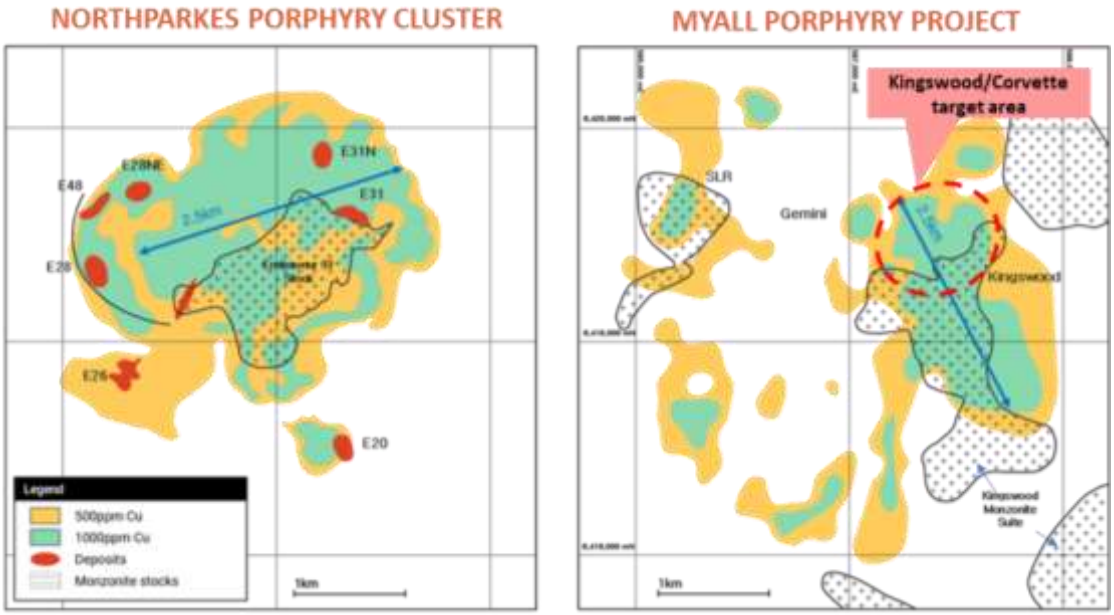


Figure 2. *Comparative image showing the tenor and scale of basement copper anomalism in the Northparkes mining area and at the Myall Project (Northparkes data after Phillips, 2017).*

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 of the project, 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).

During the quarter the Company announced the execution of a Farm-in and Joint Venture Agreement with FMG Resources Pty Ltd ('Fortescue'), a wholly owned subsidiary of Fortescue Ltd (ASX: FMG), to explore the Myall Project in central west New South Wales (ASX MAG 8 March 2024). Fortescue will spend up to $14M over six years to earn up to 75% joint venture interest in the project. The agreement includes a minimum required expenditure of $3M and a minimum of 3,000 metres of drilling to be completed in the first two years.

Magmatic will act as operator for the initial earn-in period of up to four years and will be entitled to a 10% operator's fee. An Exploration Committee comprising two members from each of Magmatic Resources and Fortescue has now been established, with the committee currently finalising the forward work program for the 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 3**). 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)

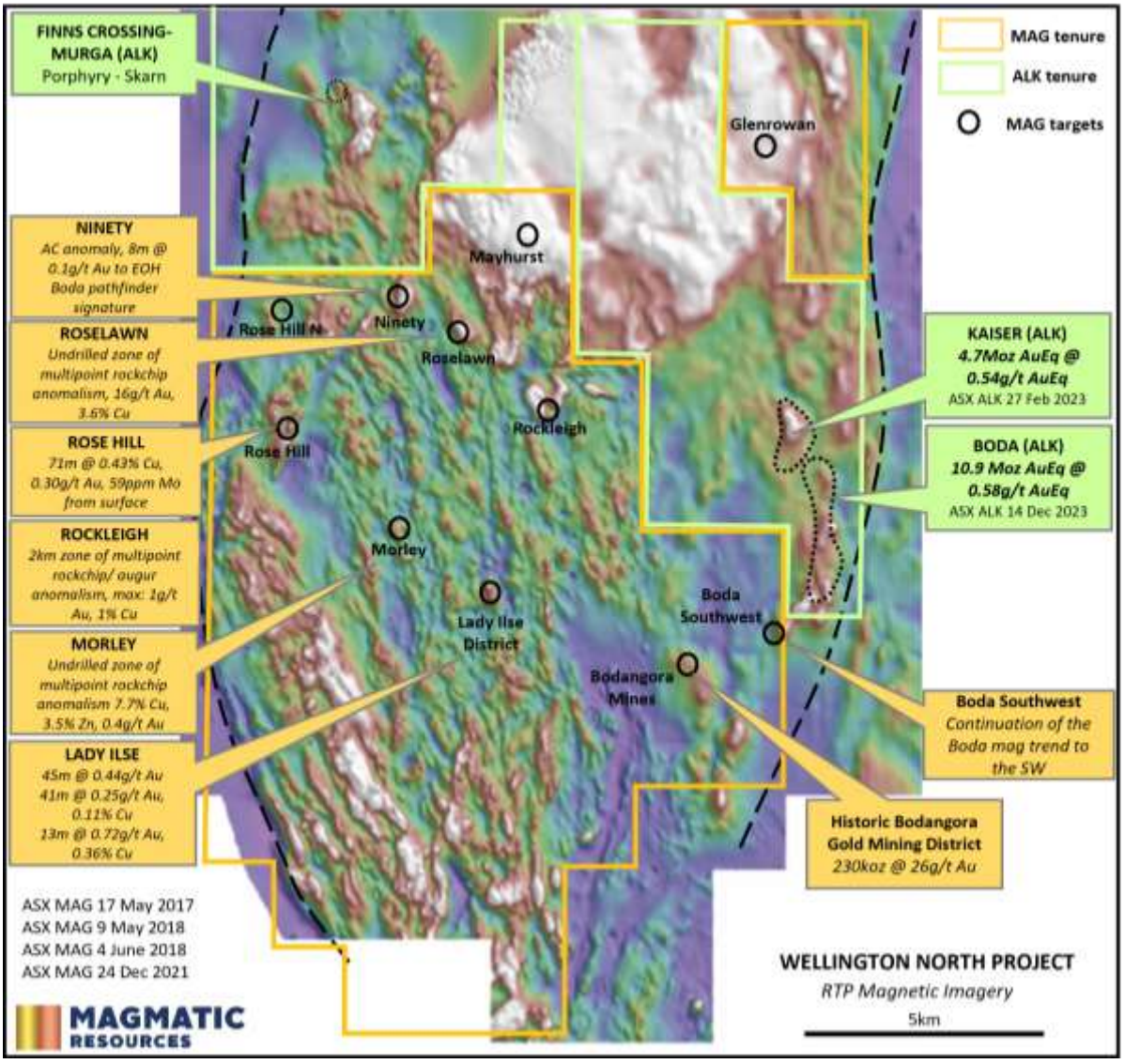


***Figure 3**. Aeromagnetic imagery (RTP) showing Magmatic's target portfolio in the Wellington North Project area and highlighting the proximity to the 15.7Moz AuEq Boda-Kaiser discovery (ASX ALK 14 December 2023).*

During the quarter Magmatic's technical team identified three prospect areas for immediate follow-up exploration work (ASX MAG 19 March 2024) that include:

Boda Southwest – sits on the eastern boundary of the Wellington North Project and represents a potential continuation of the intrusive complexes and related magnetic highs associated with the Boda and Kaiser Mineral Resources just over two kilometres to the northeast (**Figure 3 & 4**). It is also within one kilometre of the Boda 4 prospect area flagged by Alkane (ASX ALK 14 December 2023) and may be part of the same contiguous intrusive suite (**Figure 4**). This area has seen little previous exploration, mostly limited to irregular and very wide spaced geochemical sampling. A close spaced (50 x 100 metre) soil geochemistry sampling program is currently underway over the area to test for porphyry pathfinder elements and identify potential drilling targets.

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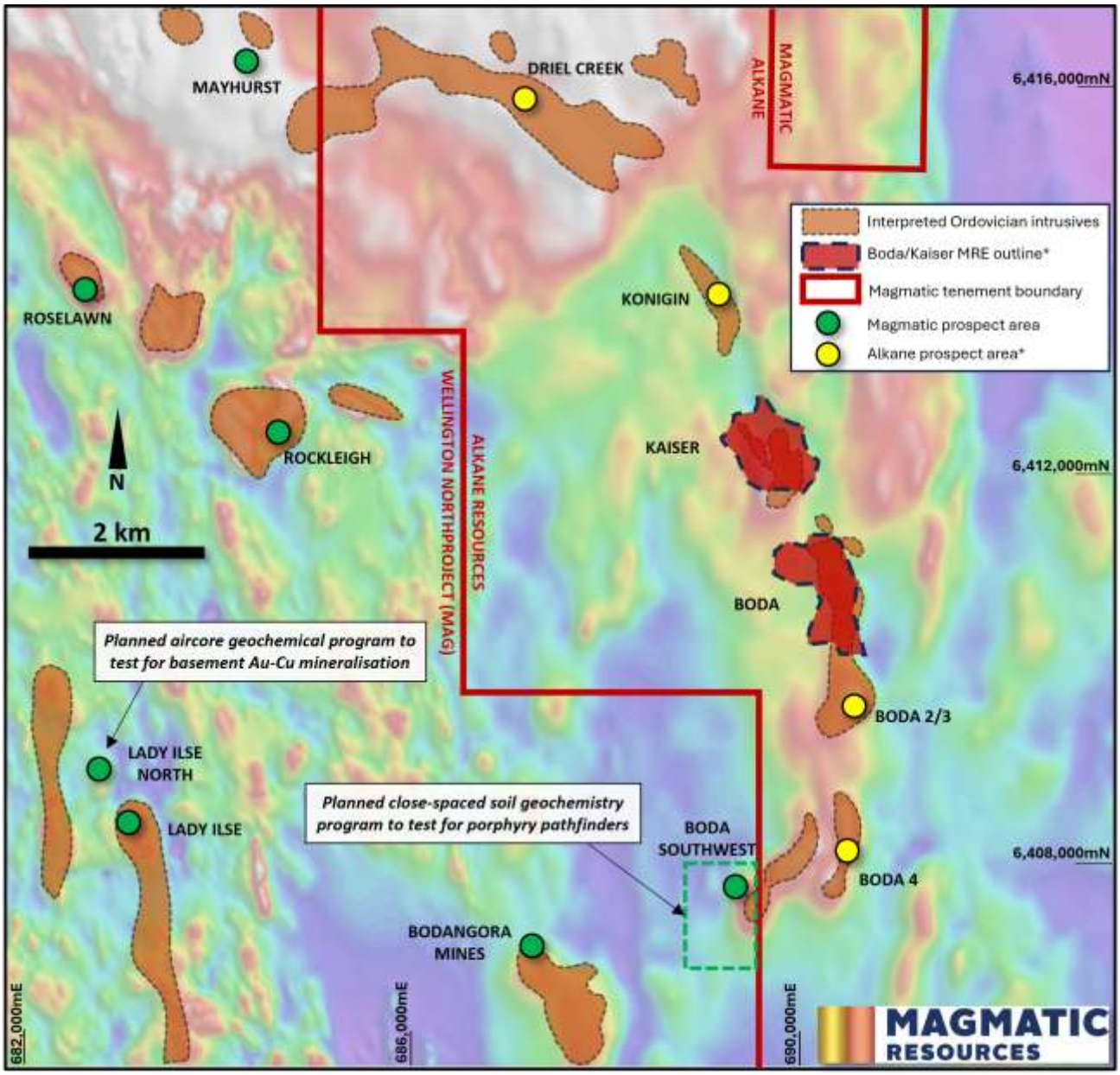


***Figure 4**. Aeromagnetic imagery (RTP) of the eastern portion of the Wellington North Project area (ASX MAG 19 March 2024) showing the interpreted location of Ordovician intrusive complexes and proximity to the 15.7Moz gold-equivalent Boda and Kaiser Mineral Resources (after ASX ALK 14 December 2023).*

Lady Ilse North – The Lady Ilse district sits in the central portion of the Wellington North Project area (**Figure 3 & 4**) and comprises a widespread zone of gold-copper anomalism under shallow cover. Previous drilling by Magmatic has highlighted the porphyry potential of the area, with intervals including **41m at 0.25g/t Au & 0.11% Cu**, **44m at 0.44g/t Au**, and **13m at 0.72g/t Au & 0.36% Cu** (ASX MAG 10 September 2020 & 24 December 2020). The area to the north and northwest of Lady Ilse is sparsely explored, with upcoming work to include 40-50 air core holes testing the basement for extensions to the system. Approval of this program is currently pending with the NSW Resources Regulator.

Rose Hill – The Rose Hill prospect sits on the western margin of the Wellington North Project area (**Figure 3**). Shallow intrusion-hosted copper-gold porphyry mineralisation has previously been intersected at the prospect, including **71m at 0.43% Cu, 0.30g/t Au & 57ppm Mo from surface** (ASX Mag 17 May 2017), with

mineralisation open along strike. A program of 3-5 RC holes to further test the shallow copper-gold potential of the prospect has been planned, with the program subject to receipt of necessary landholder and regulatory approvals.

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 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 (ASX MAG 17 May 2017):

- **16m at 1.22 g/t Au** from 13m (MM33) McGregors
- **18m at 0.72 g/t Au** from 33m (MM33) McGregors
- **26m at 0.55 g/t Au** from 34m (MM32) McGregors
- **22m at 0.79g/t Au** from 45m (S1) Stockmans
- **12m at 1.42g/t Au** from 7m (S2) Stockmans

A prospect review was commenced at Parkes during the quarter to identify potential near term gold and copper explorations targets. In addition to shallow orogenic gold mineralisation at McGregors and Stockmans, the technical review has shown untested potential at the Buryan Prospect (porphyry copper-gold and epithermal gold-copper) and Black Ridge (structurally controlled copper-gold). Exploration activity on these targets is expected to commence in the third quarter of FY24 and will be undertaken concurrently with the work programs at Wellington North and Myall.

Corporate

The quarter saw a significant improvement in the Company's cash position to $4.027M resulting from a cornerstone investment by FMG Resources Pty Ltd, a wholly owned subsidiary of Fortescue Ltd. The investment was made in parallel with the execution of a Farm-in and Joint Venture Agreement on the Company's Myall Project and raised $3.71M through the issue of 75,946,151 shares, giving Fortescue a 19.9% holding in Magmatic Resources, with funds designated for non-Myall project exploration. As a part of the terms of the Share Subscription Agreement, Fortescue has the right to appoint a nominee director to Magmatic's Board.

In the December Quarterly report (ASX MAG 31 January 2024) it was noted that directors had agreed to a reduction in salaries, fees and benefits to maximise cashflow towards exploration activities. Given the improved position of the Company, director's remuneration has now been returned to the original levels, with the Managing Director agreeing to an *ongoing* reduction of $25,000 per annum from original levels to further conserve cashflow.

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Magmatic Tenure

Table 1: *Tenement listing as at 31 March 2024. All tenements are held by Modeling Resources Pty Ltd, which is a 100% owned subsidiary of Magmatic Resources (no tenements acquired or disposed of during the period).*

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

**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 $232,000. 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 $164,000: The Company advises that this relates to non-executive directors' fees and executive directors' salaries only.

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About Magmatic Resources (ASX:MAG)

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

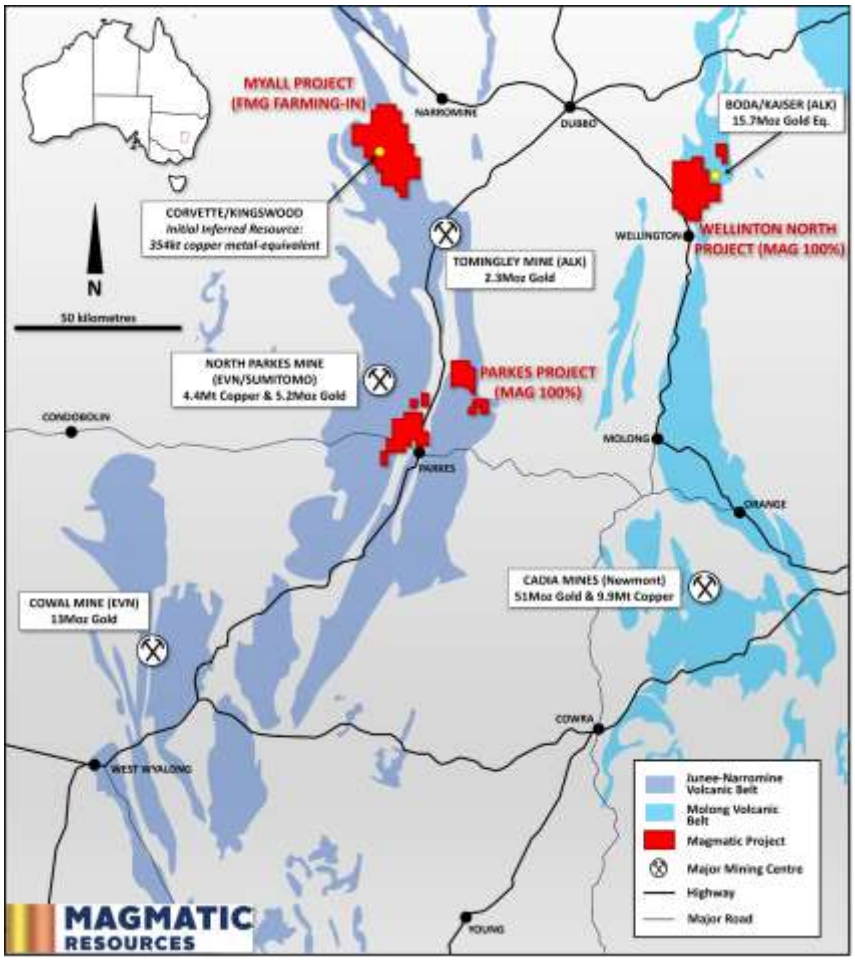
In 2014, Magmatic completed the acquisition of an advanced gold-copper portfolio in the East Lachlan from Gold Fields Limited. Gold Fields had completed a major phase of target generation across four main projects (Wellington North, Parkes, Myall, Moorefield), identifying over 60 targets.

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 ~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.

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