

Quarterly Activities Report Period ending 31 March 2019

Highlights

- Detailed exploration work at Myall porphyry Copper Gold project has progressed with the project confirmed as a large mineralised system analogous to Northparkes, and lithogeochemical analysis has identified possible Wombin Volcanics equivalents (Northparkes mine host rocks) in Myall's Narromine Igneous Complex. Previous intercepts at Myall include:
 - 121m at 0.4% Cu, 0.09 g/t Au, including 70m at 0.54 Cu, 0.15 g/t Au, at Kingswood.
- Diamond drilling at Buryan porphyry Copper Gold target has further defined the system and identified clear drill targets which are currently funded to be drilled. Previous intercepts at Buryan include:
 - 135m at 0.29% Cu, 0.17 g/t Au, including 28m at 0.50 Cu, 0.28 g/t Au.
- RC drilling completed at Parkes JV Project targeted aeromagnetic features and results are expected to be released next quarter.
- Subsequent to the end of the quarter, Magmatic are pleased to have commenced an up to 1000m deep diamond drill hole at the Buryan porphyry Copper Gold project, part of the Parkes JOGMEC JV.

Magmatic Resources Limited ("Magmatic" or the "Company") (ASX: MAG) is pleased to provide its Quarterly Activities Report for the period ending 31 March 2019.

Corporate Update

Magmatic continued to progress negotiations with potential joint venture partners during the March quarter in relation to the Company's larger porphyry gold-copper and base metals targets within its advanced exploration portfolio in New South Wales' East Lachlan region.

Projects including the Myall Gold-Copper Project, Moorefield Gold & Base Metals Project and areas within the Wellington North Gold & Gold-Copper Project contain significant mineralised systems and targets that have attracted the attention of several potential partners to assist exploration programs across these tenements.



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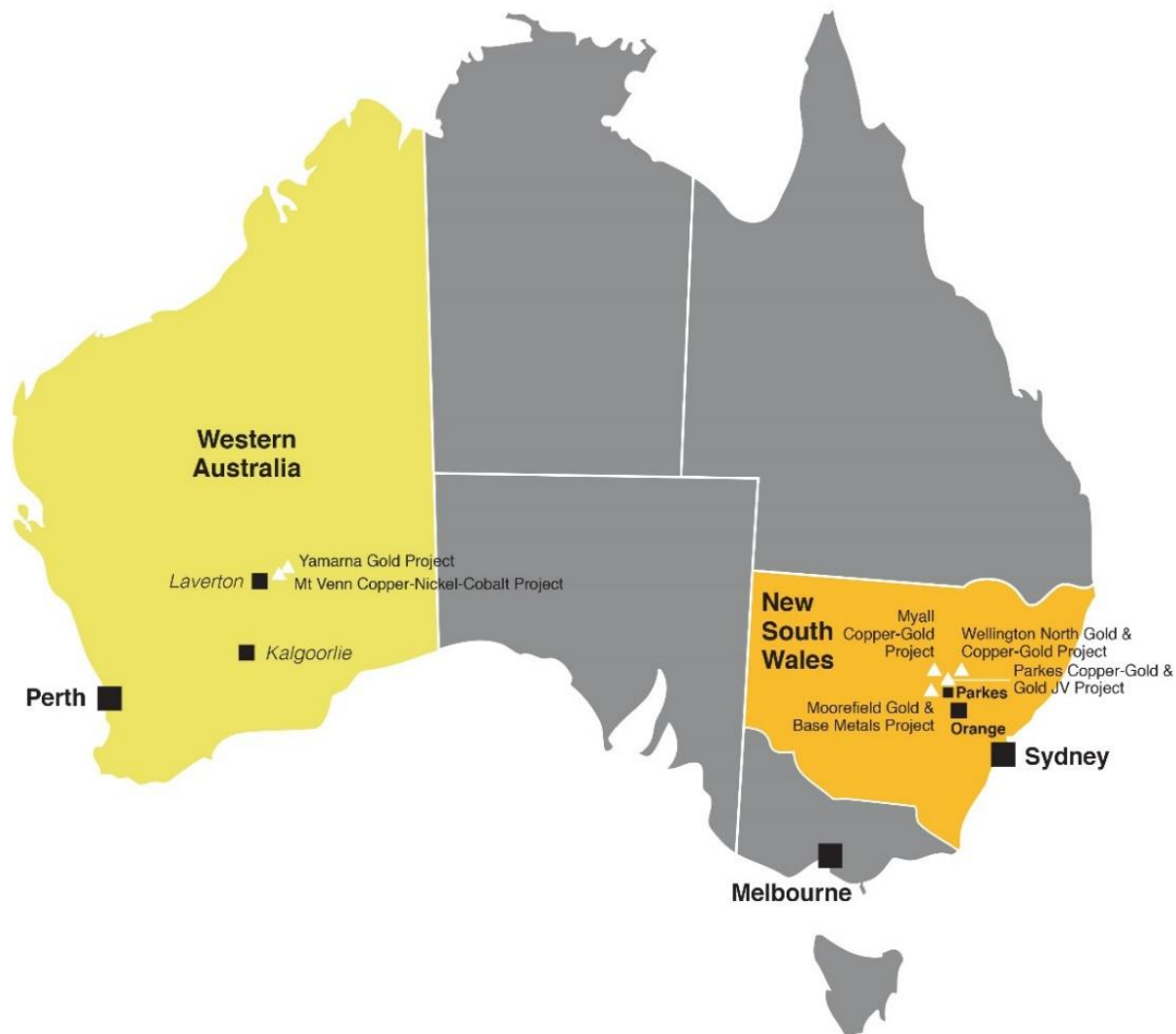


Figure 1: Magmatic Resources Project Location Plan



Exploration Overview

Magmatic continued its on-the-ground exploration activities during the period within its East Lachlan project portfolio with activities during the quarter focussed on the Parkes JOGMEC JV where the company completed one drilling program at Target 3 (Kaoru) and work has progressed at Buryan porphyry Copper Gold target where a deep drill hole is planned to commence.

Magmatic's work completed during the quarter at Myall demonstrated that this project contains a cluster of porphyry Copper Gold targets within Australia's largest porphyry Copper Gold belt. Previous explorer's intercepts include:

- 121m at 0.4% Cu, 0.09 g/t Au from 103m, including 70m at 0.54% Cu, 0.15 g/t Au at the Kingswood prospect

Magmatic (ASX release: 31/01/2019) believe that the Myall project has the geological features and unexplored space available to identify a Northparkes style porphyry Copper Gold deposit. The following work was completed to assist with drill targeting:

- Magmatic have defined strong geological similarities between Myall and the nearby giant Northparkes porphyry Copper Gold mine
- Extensive lithogeochemical analysis identifies possible Wombin Volcanics equivalent (host rocks to, and age equivalent of Northparkes mineralisation) in Myall's Narromine Igneous Complex (NIC) for the first time which Magmatic consider a major milestone for the project
- Greater Kingswood area copper anomaly shows similar dimensions and tenor to Northparkes copper anomaly

At the Parkes JOGMEC JV (ASX release: 29/01/2019) Magmatic believe Buryan (best intercept: 135m at 0.29% Cu, 0.17 g/t Au, including 28m at 0.50% Cu, 0.28g/t Au**) has the following features which are strong indicators of being in a mineralised porphyry Copper Gold system:

- Laminated magnetite-pyrite bearing veins and quartz-carbonate-pyrite±chalcopyrite veins
- Multiple mineralisation events recorded in structural features
- 22 holes have greater than 20m at 0.15% Cu (USGS criteria)
- Broadly follows typical metal and alteration assemblage zonation with an outer carbonate-base-metal-gold veins on periphery (propylitic alteration), becoming more pyritic (phyllic alteration), and pyritic-chalcopyritic in the central mineralised section (potassic alteration)

***The high-grade zone is of similar grade to the CMOC/Sumitomo Northparkes Copper-Gold mine (3.4Mt Cu and 3.8M oz Au) published¹ resource grade of 0.56% Cu and 0.18g/t Au*

¹ Phillips, G N (Ed), 2017. *Australian Ore Deposits (The Australasian Institute of Mining and Metallurgy: Melbourne)*



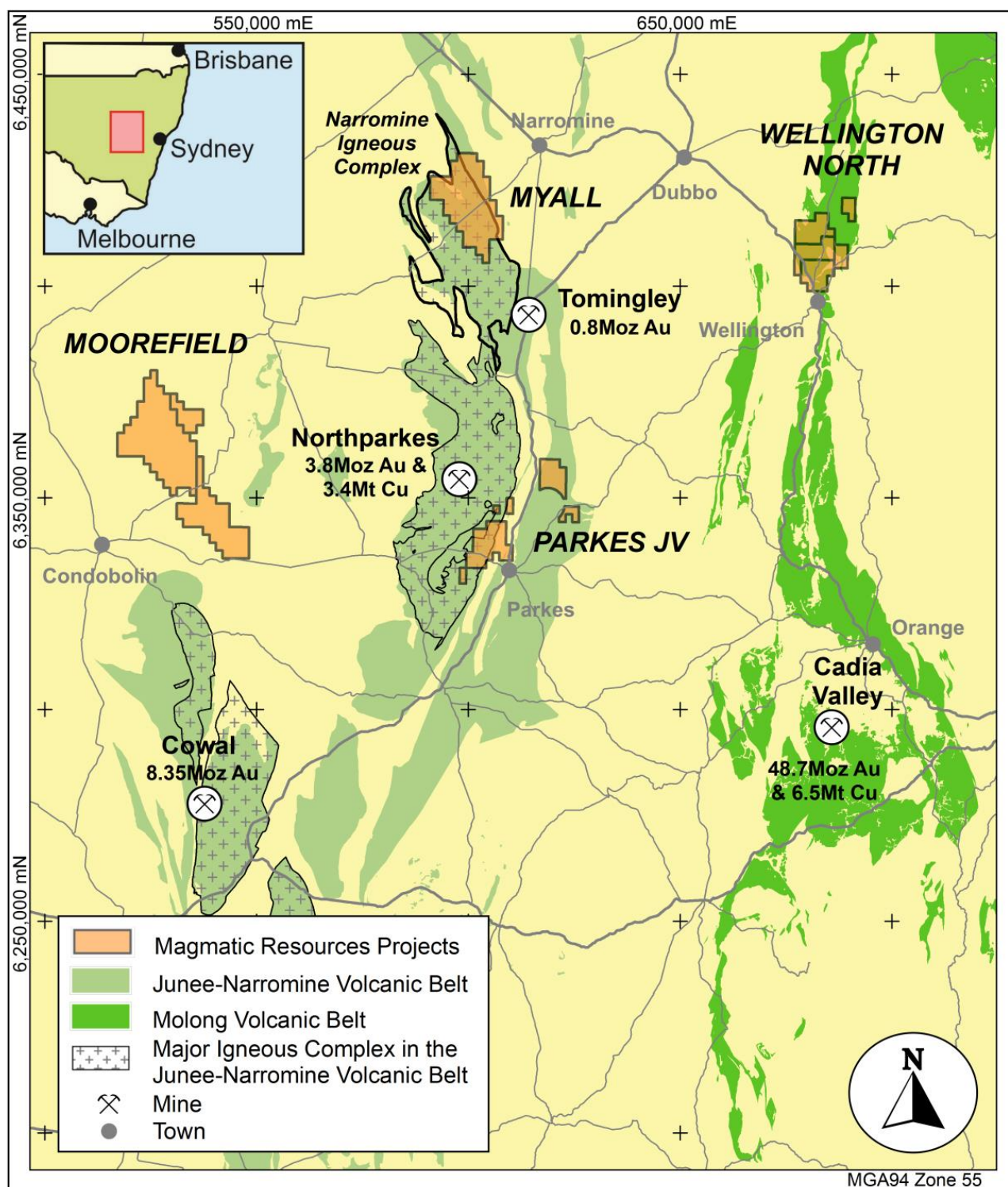


Figure 2: Location of Magmatic's projects in the East Lachlan, NSW showing mines and advanced projects with selected metal endowments²

² Metal endowment from: Phillips, G N (Ed), 2017. Australian Ore Deposits (The Australasian Institute of Mining and Metallurgy: Melbourne)



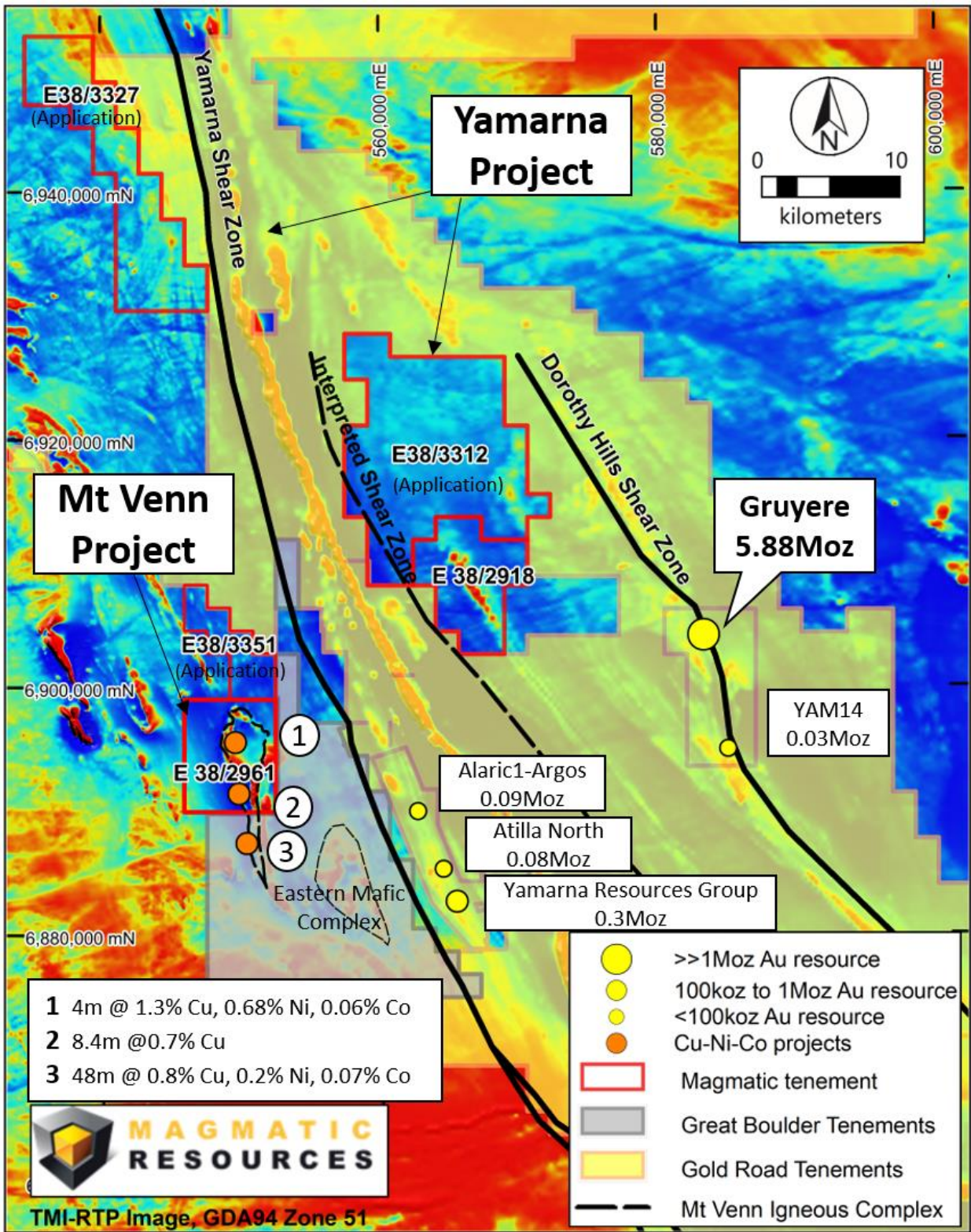


Figure 3: Magmatic's Yamarna and Mt Venn projects in Western Australia highlighting regional geology, aeromagnetic data and location plan.



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Parkes Copper-Gold & Gold Project (MAG 100%, JOGMEC earning 51%)

Porphyry copper-gold targets:

- Buryan,
- 9 aeromagnetic targets

Gold targets:

- MacGregors and MacGregors South (e.g. 10m at 1.25g/t Au, from 146m³)

Magmatic completed diamond drilling at the Buryan porphyry Copper Gold target during the quarter and results of this drilling were released in the March quarter (ASX: 29/01/2019). Further diamond drilling has been designed and drilling is planned to start as soon as possible.

The Company has previously identified 3 new Gold and 9 new Copper Gold targets through a combination of aeromagnetic surveying and field verification of areas interpreted to have shallow cover (less than 5-10m) and no previous drilling. Drilling was completed at Target 3 (Kaoru) with results from both this drilling and Target 9 (Blackridge) expected to be release next quarter.

Myall Gold-Copper Project (MAG 100%)

Porphyry copper-gold targets:

- Kingswood (e.g. 52m at 0.67% Cu and 0.20g/t Au, from 144m⁴),
- SLR (e.g. 1m at 0.16% Cu and 0.62g/t Au, from 161m eoh⁵)

Epithermal gold targets:

- Barina (e.g. 0.5m at 204g/t Au, from 221.9m⁴)

Myall Gold-Copper Project is located within a very large volcano-intrusive complex within Australia's largest porphyry Copper Gold belt which hosts Cadia Valley and Northparkes. The intrusive complex is interpreted to be a similar age as the Cadia Valley and Northparkes porphyry systems. Magmatic has completed a porphyry Copper Gold analysis of the project and has two drill-ready targets at Kingswood and SLR. The porphyry copper-gold system at Kingswood has chalcopyrite-pyrite-bornite-molybdenite sulphide mineralisation hosted in potassic altered, magmatic-hydrothermal breccias, quartz stockwork vein arrays and sheeted and massive magnetite vein systems.

Work completed during the quarter included lithochemical analysis which identified possible Wombin Volcanics which are the host rocks for the giant Northparkes Copper gold mine.

Magmatic has continued discussions with potential joint venture partners during the period, including inviting several parties into its data room, with the joint venture path being the preferred strategy for drill testing the porphyry potential of the Myall Project. Magmatic believe the purchase of existing NSR on its East Lachlan projects during the December quarter has removed the significant encumbrance that the NSRs represented and will significantly assist with further discussions.

³ Please refer to MAG ASX release dated 20 March 2018

⁴ Please refer to MAG Prospectus release dated 17 May 2017

⁵ Please refer to MAG ASX release dated 20 June 2018



Wellington North Gold & Copper-Gold Project (MAG 100%)

Porphyry copper-gold targets:

- Rose Hill (e.g. 71m at 0.43% Cu and 0.30g/t Au, from surface⁶),
- Lady Ilse (e.g. 22m at 0.54g/t Au, from 18m⁷)

Gold targets:

- Bodangora (historical production 230,000oz at 26g/t Au⁶)

Magmatic has continued discussions with potential joint venture partners during the period, including inviting several parties into its data room, with the joint venture path being the preferred strategy for drill testing the Rose Hill porphyry Copper Gold target and Lady Ilse Gold target. Magmatic believe the purchase of existing NSR on its East Lachlan projects this quarter has removed the significant encumbrance that the NSRs represented and will significantly assist with further discussions.

Moorefield Gold & Base Metals Project (MAG 100%)

Gold targets:

- Boxdale to Carlisle Reefs 15km gold trend
 - ✓ Carlisle Reefs target (e.g. 30m at 1.60g/t Au, from 80m⁸)
 - ✓ Boxdale target (e.g. 19m at 1.28 g/t Au⁶)

Base metal targets: Pattons, Moorefield

Magmatic has completed the interpretation of the aeromagnetic survey completed in the July quarter and is planning on field verifying targets with shallow cover.

Mt Venn Project: Copper-Nickel-Cobalt (MAG 100%)

Targets: Mt Venn-style copper-nickel-cobalt mineralisation.

The Project is along strike from Great Boulder Resources' copper-nickel-cobalt sulphide discovery on the Mt Venn Igneous Complex, of which Magmatic's land holding covers 60% of the complex.

Magmatic has previously completed a reconnaissance field program at the Mt Venn Copper-Nickel-Cobalt Project, completing initial soil and rock chip sampling and confirmed EM anomalies under shallow cover.

Magmatic identified undrilled EM conductors at its Mt Venn Copper Nickel Cobalt Project following the acquisition of previous VTEM and ground EM datasets. One of the larger conductors, MVVA2, is along strike from a previous drilling intercept which may indicate a repeat of GBR's Mt Venn mineralisation on Magmatic's tenement.

⁶ Please refer to MAG Prospectus release dated 17 May 2017

⁷ Please refer to MAG ASX release dated 19 February 2018

⁸ Please refer to MAG ASX release dated 17 October 2017



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Yamarna Gold Project (MAG 100%)

Target: Gruyere-style gold mineralisation

Magmatic completed the acquisition of Landslide Investments Pty Ltd⁹, holder of Exploration Licence E38/2918, which forms part of the Company's Yamarna Gold Project. The transaction was first announced on 11 April 2018¹⁰.

Magmatic also has the adjoining Exploration Licence E38/3312 under application, which when granted will grow the strategic Yamarna land position to 252km² within Australia's newest emerging gold production belt, where the 5.88Moz Gruyere gold mine development located just 15km to the east of Magmatic's project is due to come into production in mid-2019.

Major international gold producer Gold Fields has recognised the potential of the Yamarna greenstone belt as being a long term, high margin production opportunity for its portfolio, opting to participate in a 50% joint venture partnership with Australian explorer Gold Road Resources to develop the Gruyere mine and continue to explore the associated tenements. Gold Fields has also invested in a strategic 10% corporate shareholding of Gold Road. Magmatic acquired its advanced New South Wales project portfolio from Gold Fields prior to listing in May 2017 and Gold Fields also continues to maintain a strategic 15% shareholding in Magmatic.

Key Announcements in Period

Magmatic presented at RIU Fremantle (21/02/2019 ASX release)

MAG defines new similarities between Myall and Northparkes (31/01/2019 ASX release).

Drilling extends Buryan porphyry Copper gold mineralisation (29/01/2019 ASX release)

⁹ Please refer to MAG ASX release dated 9 October 2018

¹⁰ Please refer to MAG ASX release dated 11 April 2018



Magmatic Tenement Listing¹¹

(As at 31 March 2019)

State	Project	Lease No	Status	JV Project	Manager	Magmatic interest ¹¹	Area (km2)	Note
NSW	Moorefield	EL7675	Renewed	No	Magmatic	100%	284.6	
NSW	Moorefield	EL8669	Granted	No	Magmatic	100%	193.0	
NSW	Myall	EL6913	Renewed	No	Magmatic	100%	243.7	
NSW	Parkes	EL7424	Renewed	Yes	Magmatic	100%	56.0	JOGMEC JV
NSW	Parkes	EL7676	Renewed	Yes	Magmatic	100%	95.0	JOGMEC JV
NSW	Wellington North	EL6178	Renewed	No	Magmatic	100%	113.0	
NSW	Wellington North	EL7440	Renewed	No	Magmatic	100%	17.4	
NSW	Wellington North	EL8357	Renewed	No	Magmatic	100%	46.4	
WA	Mt Venn	E38/2961	Granted	No	Magmatic	100%	59.6	Transferring from E25
WA	Yamarna	E38/2918	Granted	No	Magmatic	100%	60.68	
WA	Yamarna	E38/3312	Pending	No	Magmatic	100%	191.3	
WA	Yamarna	E38/3327	Pending	No	Magmatic	100%	103.4	
WA	Mt Venn	E38/3351	Pending	No	Magmatic	100%	27.3	

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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 Steven Oxenburgh who is a Member of the AusIMM (CP) and a Member of the Australian Institute of Geoscientists. Mr Oxenburgh is a full-time employee of 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 Oxenburgh consents to the inclusion in the report 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.

¹¹ All tenements are held by Modeling Resources Pty Ltd or Landslide Investments Pty Ltd, both of which are 100% owned subsidiaries of Magmatic Resources Ltd



About Magmatic's Project Portfolio

Magmatic Resources is a multi-commodity exploration company that listed on the ASX in May 2017 with four projects in the East Lachlan, New South Wales; a focused portfolio of gold, copper and other base metals. Magmatic has acquired two Western Australian projects: Yamarna (gold) and Mt Venn (copper-nickel-cobalt) in Australia's newest goldfield, the Yamarna Belt, 200 kilometres east of Laverton in Western Australia.

New South Wales – East Lachlan

The Company has four 100% owned projects – Myall, Moorefield, Wellington North and Parkes (joint venture with JOGMEC) – comprising eight tenements (1049km²) in the East Lachlan Fold Belt in central NSW. This province is host to major gold and copper mining operations within the Ordovician Macquarie Arc, with significant metal endowments¹² such as Newcrest's Cadia Valley (48.7Moz Au and 6.5Mt Cu), Evolution's Cowal (8.35Moz Au) and China Moly – Sumitomo's Northparkes (3.8Moz Au and 3.4Mt Cu). Other mines and advanced projects in the region include Regis' McPhillamys (2.2Moz Au), Sandfire's Temora (2.1Moz Au and 0.8Mt Cu), and Alkane's Tomingley (0.8Moz Au).

The NSW portfolio was acquired from Gold Fields (world's 7th largest gold miner) in 2016 and is prospective for porphyry gold-copper, epithermal and orogenic gold deposits and skarn and VHMS base metals ± gold deposits. Gold Fields spent more than \$13.5m exploring the projects and identified more than 40 prospects and retains a 20% shareholding in Magmatic. The Company is focused on advancing priority, near surface gold prospects, while joint venturing its larger gold-copper porphyry projects.

Western Australia – Yamarna and Mt Venn

Magmatic's Yamarna gold project is in the central part of the Yamarna greenstone belt and 15km from Gold Road Resources and Gold Field's 5.88Moz¹³ Au Gruyere deposit. Gold Road announced a \$23M (163,500m) 2018 greenfield exploration budget on its nearby Yamarna tenements.

The Company purchased the Mt Venn copper-nickel-cobalt project in March 2018 (ASX: MAG 11/04/2018), where exploration licence E38/2961 covers 60% of the Mt Venn Igneous Complex and is immediately along strike from the recent copper-nickel-cobalt sulphide discovery of the same name by Great Boulder Resources.

¹² Metal endowment from: Phillips, G N (Ed), 2017. Australian Ore Deposits (The Australasian Institute of Mining and Metallurgy: Melbourne)

¹³ ASX: GOR 27/03/2018



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