

20 May 2024

Firm commitments received for A\$3.0 million Placement

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- FMG Resources Pty Ltd participated in the Placement to maintain its 19.9% shareholding
- Funds will be applied to accelerate gold and copper exploration efforts at the Wellington North Project and Parkes Gold Project
- Magmatic well-funded with pro forma cash position of ~A\$7.0 million on completion of the Placement (before costs)

Magmatic Resources Limited ('ASX:MAG' or the 'Company' or 'Magmatic') is pleased to announce it has received firm commitments for a placement to raise approximately A\$3.0 million (before costs) at A\$0.085 per new fully paid ordinary share ('New Shares') (the 'Placement').

The Placement was strongly supported by existing and new domestic and offshore institutional and sophisticated investors. Existing 19.9% shareholder FMG Resources Pty Ltd has committed to subscribe for New Shares in the Placement to maintain its existing shareholding.

Funds raised under the Placement will be used to accelerate gold and copper exploration at the Company's portfolio of exploration assets including the Wellington North Project and the Parkes Project, and for general working capital. This work will occur in parallel with the farm-in and joint venture currently in operation at the Company's Myall Project, with Fortescue spending up to \$14M over six years to earn a 75% interest (ASX MAG 8 March 2024).

Commenting on the successful placement, Magmatic Resources' Managing Director Dr. Adam McKinnon said:

"We have been pleased to see the strong support of our recent placement by Australian and international institutions along with sophisticated investors and our largest shareholder FMG Resources Pty Ltd. Magmatic now finds itself in a great position to target its next major copper-gold discovery through accelerated exploration efforts at Wellington North and Parkes. With upcoming drilling at both prospects and a parallel program of works at Myall to be funded by FMG Resources, I am very much looking forward to a very busy, discovery-focussed second half to 2024."

Placement Details

The Company will issue approximately 35.4 million New Shares at an issue price of A\$0.085 per New Share to raise approximately A\$3.0 million. New Shares in the Placement will be issued under the Company's existing capacity pursuant to ASX Listing Rule 7.1.

The issue price of A\$0.085 per New Share represents:

- a 15.0% discount to the last closing price of the Company's shares on 15 May 2024 of A\$0.100 per share; and
- a 13.3% discount to the 5-day VWAP of \$0.098 up to and including 15 May 2024.

Settlement of New Shares under the Placement is expected to occur on Friday, 24 May 2024. New Shares issued under the Placement will rank equally with existing shares in the Company.

Canaccord Genuity (Australia) Limited acted as Lead Manager and Bookrunner to the Placement.

-ENDS-

For further information:

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Approved 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.

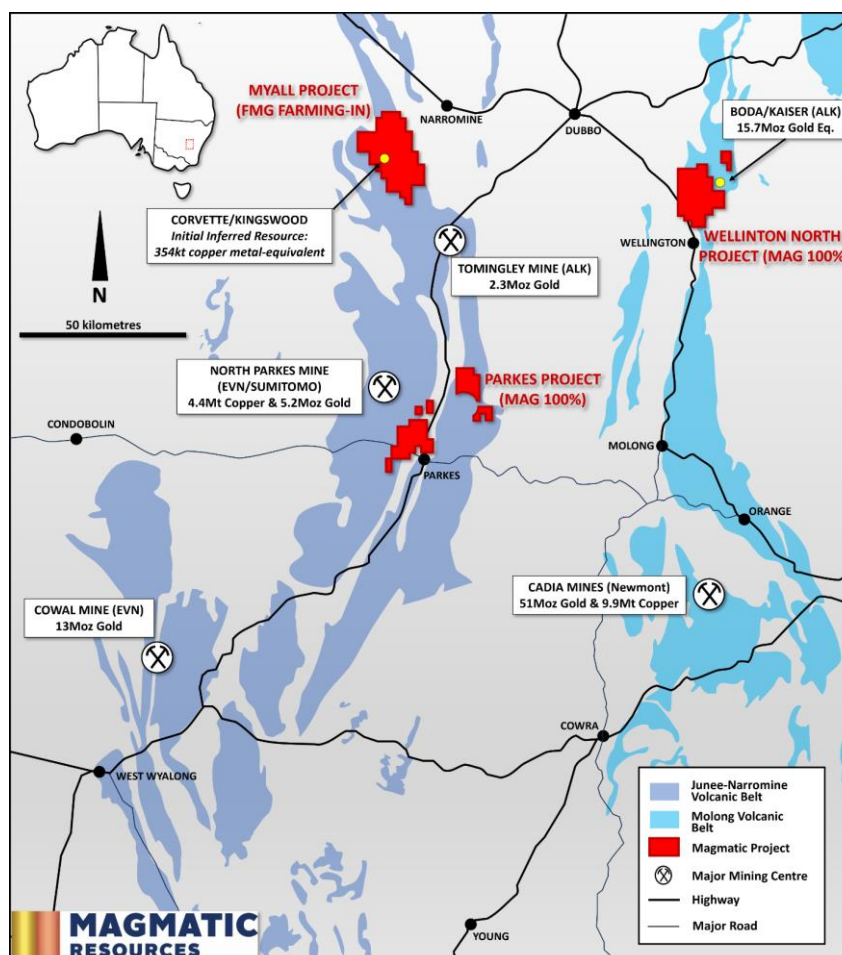
In 2014, Magmatic completed the acquisition of an advanced gold-copper portfolio in the East Lachlan from Gold Fields Limited. Gold Fields had completed a major phase of target generation across four main projects (Wellington North, Parkes, Myall, Moorefield), identifying over 60 targets.

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 (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.