11 April 2018

Australian Securities Exchange (ASX)
Level 40, Central Park
152-168 St George's Terrace
PERTH WA 6000

Dear Sirs

AMENDED ANNOUNCEMENT

Attached hereby is the amended ASX Announcement lodged earlier on 11 April 2018. The amended version now includes additional references to previous exploration at Mt Venn E38/2961 and additional clarification of the Competent Person Statements.

Yours sincerely

Ildiko Wowesny
Company Secretary
Magmatic takes strategic position in Yamarna goldfield, adding to its WA portfolio

Highlights

- Two gold exploration tenements added to prospective base metals portfolio, located 150km northeast of Laverton in Western Australia
- Total project area of 252km² in the underexplored Yamarna greenstone belt, just 15km northwest of the Gruyere (~6Moz) gold mine under construction (Gold Fields/Gold Road JV)
- Magmatic exploration team have identified a large scale regional structure transecting its new tenements, interpreted to be prospective for gold
- Previous exploration is limited and includes minor shallow RAB and AC drilling, which Magmatic plans to assess with on-the-ground work in 2018 field season
- Highly promising early stage Yamarna Gold Project compliments Mt Venn Copper-Nickel-Cobalt Project acquired¹ in March, 40km west of the new project area

Magmatic Resources Limited ("Magmatic" or the “Company”) (ASX: MAG) is pleased to announce the Company has further diversified and grown its project portfolio through the acquisition of two highly prospective gold exploration licences, 150km northeast of Laverton in Western Australia, within the proven Yamarna greenstone belt (Figure 1).

Magmatic Managing Director David Richardson said: ‘the addition of the Yamarna Gold Project is in-line with the Company’s acquisition and evaluation strategy being applied to its advanced exploration portfolio in New South Wales. Both the Yamarna Project and separate acquisition of the Mt Venn Copper-Nickel-Cobalt Project, just 40km to the west, are located in proven mineralised districts and are targeting gold and growth commodities.’

The Yamarna Gold Project consists of: exploration licence E38/2918 where the company has a binding agreement to acquire Landslide Investments Pty Ltd, the holder of the tenement, and exploration licence application E38/3312. The total 252km² Yamarna Project area is situated just 15km northwest of the Gruyere (~6Moz) gold mine, currently under construction by major gold miner Gold Fields Ltd and its joint venture partner Gold Road Resources (ASX: GOR), which made the initial Gruyere discovery. Gold Fields also owns 20% of Magmatic.

¹ Please refer to MAG ASX release dated 14 March 2018
The Yamarna greenstone belt is a largely underexplored goldfield, but we believe our project area is prospective for gold being located between two major shear zones: the Dorothy Hills Shear Zone, which hosts the 5.88Moz Au Gruyere deposit; and the Yamarna Shear Zone, which hosts several gold deposits along the Atilla-Alaric trend for total reported resources of 0.6Moz gold," Mr Richardson said.
“Magmatic has interpreted a parallel shear zone on its acquired exploration licences, which has some highly promising characteristics for gold mineralisation. The Yamarna Gold Project consolidates our land package in the region and adds to our recently acquired Mt Venn Project. We look forward to getting on the ground at both of these projects and completing planned exploration programmes.”

Mt Venn E38/2961

In March (ASX:MAG 14/03/2018) the Company announced the separate acquisition of the Mt Venn Project, 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 (ASX: GBR).

Exploration at Mt Venn E38/2961 by previous explorers (reported in ASX:MAG 14/03/2018) has highlighted numerous copper – nickel – cobalt prospects with a snapshot of results as follows:

- Rock chip sampling by previous explorers along the interpreted 7km strike length at E38/2961 identified copper-bearing gossans with assays of up to 24% Cu, 1.89% Ni, and 0.18% Co.
- Detailed ground EM and heliborne VTEM surveys also identified multiple conductors, some of which remain untested, or with minimal follow-up work.

Drilling results at Mt Venn E38/2961 by previous explorers (reported in ASX:MAG 14/3/2018) included;

- 4m @ 1.29% Cu, 0.68% Ni, 646ppm Co (MVRC010, from 33m), including 2m at 1.17 % Cu, 1.18 % Ni, and 1104 ppm Co (from 34m)
- 12m at 0.30% Cu, 0.11% Ni and 425ppm Co (MVRC001, from 92m)
- 8.3m @ 0.7% Cu (from 56.5m), and 2.1m at 0.97% Cu (from 65m) in TDR3, from (Tasminex, 1970’s diamond drilling, Ni and Co not recorded)

Magmatic intends to commence fieldwork at its Mt Venn Project in the new financial year to build on previous exploration datasets through initial fieldwork, reprocessing of the existing EM and VTEM results, and commence detailed planning for an RC drilling program, with a target of establishing the strike continuity of the Great Boulder Resources discovery and realising true value from this asset for Magmatic shareholders.

The Yamarna and Mt Venn tenements (schedule in Table 1) add to and extend the Company’s advanced exploration portfolio in the heavily endowed East Lachlan Fold Belt of New South Wales, which are prospective for gold, copper-gold and in-demand base metals including zinc (Figure 2).

About Magmatic’s Project Portfolio

Magmatic Resources is a multi-commodity exploration company that listed on the ASX in May 2017 with a New South Wales – East Lachlan-focused portfolio focused on gold, copper and other base metals including zinc. Magmatic has recently 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 covering an area of 1049km² – Myall, Moorefield, Wellington North and Parkes (joint venture with JOGMEC) – comprising eight tenements (1049km²) in the East Lachlan Fold Belt province in central NSW. This Province is host to major gold and copper mining operations within the Ordovician Macquarie Arc, with significant metal endowments such as Cadia (48.7Moz Au and 6.5Mt Cu), Cowal (8.35Moz Au) and Northparkes (3.8Moz Au & 3.4Mt Cu). Other mines and advanced projects in the region include McPhillamys (2.2Moz Au), Temora (2.1Moz Au and 0.8Mt Cu), and 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 the 5.88Moz Au. Gold Road (GOR:ASX release 5/4/2018) announced a $23M (163,500m) 2018 greenfield exploration budget on their nearby Yamarna tenements.

The Company purchased the Mt Venn copper-nickel-cobalt project in March 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 (ASX: GBR).

Table 1: Magmatic’s Yamarna Project tenement schedule

<table>
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<th>State</th>
<th>Project</th>
<th>Tenement</th>
<th>Status</th>
<th>Manager</th>
<th>Holder</th>
<th>Magmatic’s interest</th>
<th>Sub-blocks</th>
<th>Area (sqkm)</th>
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<tr>
<td>WA</td>
<td>Yamarna</td>
<td>E38/2918</td>
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<td>MAG</td>
<td>Landslide Investments Pty Ltd</td>
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<td>20</td>
<td>61</td>
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<tr>
<td>WA</td>
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<td>E38/3312</td>
<td>PENDING</td>
<td>MAG</td>
<td>Modeling Resources Pty Ltd</td>
<td>100%</td>
<td>63</td>
<td>191</td>
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<td></td>
<td></td>
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<td><strong>TOTAL</strong></td>
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</tr>
</tbody>
</table>

2 Metal endowment from: Phillips, G N (Ed), 2017. Australian Ore Deposits (The Australasian Institute of Mining and Metallurgy: Melbourne)
Figure 2: Magmatic’s project location plan

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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.