

23 JANUARY 2020

APPOINTMENT OF PETER DUERDEN AS MANAGING DIRECTOR

Magmatic Resources Limited (ASX: MAG) is pleased to confirm that New South Wales Gold-Copper porphyry specialist Mr Peter Duerden will join Magmatic as Managing Director effective from Monday, 3 February 2020 (see ASX announcement dated 4 December 2019). Mr Duerden's options were today approved at the Company's general meeting.

Magmatic's current Managing Director, Mr David Richardson, who will become Executive Chairman upon Mr Duerden's appointment said "Peter is a leading expert on East Lachlan gold-copper porphyry systems. He led Alkane Resources' North Molong Belt gold-copper porphyry exploration for 10 years and his work contributed significantly to Alkane's recent Boda gold-copper porphyry discovery. In addition, Peter served as district geologist for Newcrest at Cadia Valley which provides him a unique insight for advancing the Company's assets in the northern Molong Belt and wider East Lachlan."

Mr Peter Duerden said "I am excited to be joining Magmatic at this stage in its East Lachlan exploration strategy. The recent Boda gold-copper porphyry discovery has highlighted the potential of the northern Molong Belt for Tier 1 gold-copper discoveries where the Company holds a portfolio of advanced targets and dominant tenure position. The Boda discovery has upgraded many of Magmatic's targets in the area, in particular the Lady Ilse Prospect which shows strong similarities and represents a compelling drill ready opportunity. The Company also holds a strategic position in the Parkes Fault Zone, which is emerging as an orogenic gold discovery hotspot and provides further opportunity to add significant value via near term exploration success."

OUTCOME OF GENERAL MEETING

The Directors of Magmatic Resources Limited are pleased to advise that three (3) resolutions detailed in the Notice of General Meeting were passed on a poll at the General Meeting of the Company held on 23 January 2020.

Listed below is a summary of the number of proxy votes cast in respect to the resolutions put to shareholders at the General Meeting:

Resolution	For	Against	Abstain	Chairman's Discretion	Other's Discretion
1. ISSUE OF OPTIONS TO RELATED PARTY – MR PETER DUERDEN	93,952,053	320,100	4,850,313	2,391,572	0
2. ISSUE OF OPTIONS TO RELATED PARTY – MR DAVID RICHARDSON	56,359,795	320,100	42,442,571	2,391,572	0
3. ISSUE OF OPTIONS TO RELATED PARTY – MR DAVID BERRIE	84,773,322	320,100	14,029,044	2,391,572	0

Listed below is a summary of the votes cast on the poll in respect of each resolution.

Resolution	For	Against	Abstain
1. ISSUE OF OPTIONS TO RELATED PARTY – MR PETER DUERDEN	96,343,625 99.67%	320,100 0.33%	4,850,313 -
2. ISSUE OF OPTIONS TO RELATED PARTY – MR DAVID RICHARDSON	58,751,367 99.46%	320,100 0.54%	42,442,571 -
3. ISSUE OF OPTIONS TO RELATED PARTY – MR DAVID BERRIE	87,164,894 99.63%	320,100 0.37%	14,029,044 -

Authorised for release by: David Richardson Managing Director

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