

18 NOVEMBER 2020

Dear Shareholder,

Annual General Meeting – Notice and Proxy Form

Notice is hereby given that the Annual General Meeting (**Meeting**) of Shareholders of Magmatic Resources Limited (**ASX:MAG, the Company**) will be held on Friday 18th December 2020 at 10.30am (AWST), at Suite 7, 55 Hampden Road, Nedlands, Western Australia, 6009.

In accordance with subsection 5(f) of the Corporations (Coronavirus Economic Response) Determination (No. 3) 2020, the Company will not be dispatching physical copies of the Notice of Meeting (**NOM**). Instead, a copy of the NOM is available under ASX Announcements at <https://magmaticresources.com/investors/#asx-announcements>

The Notice of Meeting is accompanied by a short form prospectus, which will also not be dispatched but made available electronically. You can obtain an electronic copy of the prospectus through the Company's website at <https://magmaticresources.com/> or you can contact the Company on +61 8 9322 6009 or info@magmaticresources.com

The Board has made the decision that it will hold a physical Meeting with the appropriate social gathering and physical distancing measures in place to comply with the Federal Government's and State Government's current restrictions for physical gatherings.

As you have not elected to receive notices by email, a copy of your personalised proxy form is enclosed for your convenience. Shareholders are encouraged to vote online at www.investorvote.com.au, or please complete and return the attached proxy form to the Company's share registry, Computershare Investor Services Pty Ltd by:

Post to: Computershare Investor Services Pty Limited
 GPO Box 242
 Melbourne Vic 3001

Or

Fax to: 1800 783 447 within Australia or
 +61 3 9473 2555 outside Australia

Your proxy voting instruction must be received by 10.30am (AWST) on 16 December 2020, being not less than 48 hours before the commencement of the Meeting. Any proxy voting instructions received after that time will not be valid for the Meeting.

Circumstances relating to COVID-19 are changing rapidly. The Company will update shareholders if changing circumstances will impact planning or the arrangements for the Meeting by way of announcement on ASX and the details will also be made available on our website at <https://magmaticresources.com/investors/#asx-announcements>

The NOM is important and should be read in its entirety. A short form prospectus accompanies the NOM, which is also available in electronic form. If you are in doubt as to the course of action you should follow, you should consult your financial adviser, lawyer, accountant or other professional adviser. If you have any difficulties obtaining a copy of the Notice of Meeting and the short form prospectus please contact the Company's Company Secretary on +61 8 9322 6009 or info@magmaticresources.com

Australian Gold and Copper Ltd – Priority Offer

Within the NOM the Company is seeking approval to demerge some of its assets via its wholly owned subsidiary, Australian Gold and Copper Ltd. To facilitate this an Initial Public Offering Prospectus has been prepared by Australian Gold and Copper Ltd with a view to listing on ASX (**IPO Prospectus**). Magmatic shareholders will have access to a priority offer under the IPO Prospectus which is available in electronic form. The priority offer is anticipated to open on 26 November 2020, subject to the lodgement of the prospectus and the expiry of the exposure period. Shareholders will be updated when this occurs by the Company on the ASX platform. To obtain a copy of the IPO Prospectus and apply for shares under the priority offer, please visit www.ausgoldcopper.com.au and following the steps set out.

Yours sincerely,



Andrea Betti

Company Secretary

Phone: +61 8 9322 6009

Email: info@magmaticresources.com

This release has been authorised for release by Andrea Betti, Company Secretary of Magmatic Resources Ltd.