

1 DECEMBER 2020

Dear Shareholder,

Addendum to 2020 Notice of Annual General Meeting

This Addendum to the Notice of Annual General Meeting (**Addendum**) forms part of the Magmatic Resources Limited (**ASX:MAG, the Company**) 2020 Notice of Annual General Meeting dated 18 November 2020 (and released to the ASX and placed on the Company's website on 18 November 2020).

This Addendum sets out changes to the structure of the transaction being considered in Resolution 5 and 6, with New South Resources Pty Ltd (NSR) no longer undertaking an in-specie distribution of the Australian Gold and Copper Ltd (AGC) shares to their shareholders. NSR will now retain its holding in AGC, which the Company expects will have a 24 month escrow imposed on it. NSR shareholders will still be able to participate in the Priority Offer.

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 Addendum. Instead, a copy of the Addendum is available under ASX Announcements at <https://magmaticresources.com/investors/#asx-announcements>

The Addendum is accompanied by a Supplementary prospectus which supplements the short form prospectus dated 18 November 2020 issued by the Company, 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 changes contained in the Addendum do not affect the original proxy forms which were dispatched on 18 November 2020, and therefore replacement proxy forms will not be provided. If you have voted and wish to change your proxy vote, please vote online at www.investorvote.com.au (Control number: 184792) or contact Computershare for a replacement proxy form on 1300 850 505.

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 and Addendum are important and should be read in their entirety. A Supplementary Prospectus to supplement the short form prospectus which accompanied the NOM on 18 November 2020, are all 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 open. To obtain a copy of the IPO Prospectus and apply for shares under the priority offer, please visit www.austgoldcopper.com.au and following the steps set out.

Yours sincerely,



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