



MAGMATIC
RESOURCES

6 April 2018

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

Dear Sirs

**AMENDED REVIEW OF OPERATIONS TO INCLUDE COMPETENT PERSON'S
STATEMENT**

Attached hereby is the amended Review of Operations which formed part of the Company's Half Yearly Report. The amended version now includes the Competent Person's Statements.

Yours sincerely

Ildiko Wowesny
Company Secretary

Review of operations

Magmatic Resources Ltd (the 'Company') is a Perth-based exploration company which listed on the Australian Securities Exchange in May 2017 ASX: MAG):

- The Company's four 100% owned projects and eight granted exploration licences cover 1,049km² in the East Lachlan, central NSW, and the company has a centrally located operations office in Orange NSW.
- The East Lachlan is host to major gold-copper mines (Figure 1) such as Cadia Valley (48.7Moz Au and 6.5Mt Cu), Cowal (8.3Moz Au) and Northparkes (3.8Moz Au and 3.4Mt Cu, (note: metal endowment from: Phillips, G N (Ed), 2017. Australian Ore Deposits (The Australasian Institute of Mining and Metallurgy: Melbourne)).
- Myall is in one of the largest volcano-intrusive complexes in the East Lachlan with known copper-gold porphyry mineralisation with potential for Cadia Valley style gold-copper porphyry mineralisation and Cowal-style epithermal gold.
- Wellington North is prospective for porphyry copper-gold and orogenic gold and includes historical Bodangora gold field (230koz @ 26g/t Au, see MAG 2017 prospectus, 17/05/2017).
- Moorefield is prospective for near surface epithermal and orogenic gold, as well as skarn and VMS deposits.
- Parkes (JV with Japanese government exploration agency JOGMEC) is prospective for porphyry copper-gold, orogenic gold in the Parkes Fault Zone and epithermal gold. The project is 25km southeast of Northparkes mine
- The company's projects were purchased from Gold Fields Ltd, who have a 20% shareholding in MAG

During the second half of 2017 the company completed AC, RC, and DD drilling programmes across all four of the projects with standout results at Moorefield with the Carlisle Reefs RC drilling programme returning: **9m at 2.18 g/t Au**, from 39m incl. **2m at 8.44 g/t Au** (Figure 1), (see MAG ASX release 17/10/2017) and at Wellington North with the Lady Ilse AC programme returning: **20m at 0.66 g/t Au**, from 6m to end-of-hole (Figure 2), (see MAG ASX 11/12/2017).

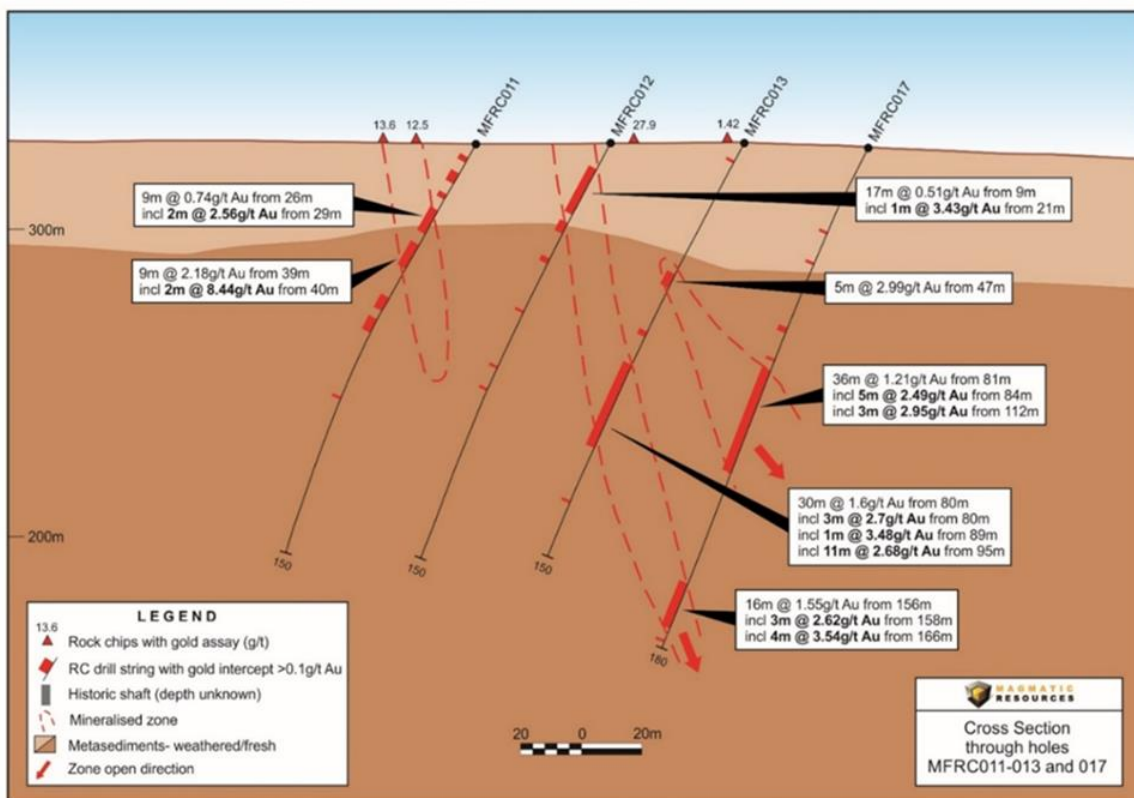


Figure 1: Section looking northwest through Central Vein Zone holes MFRC0011-013 & 017

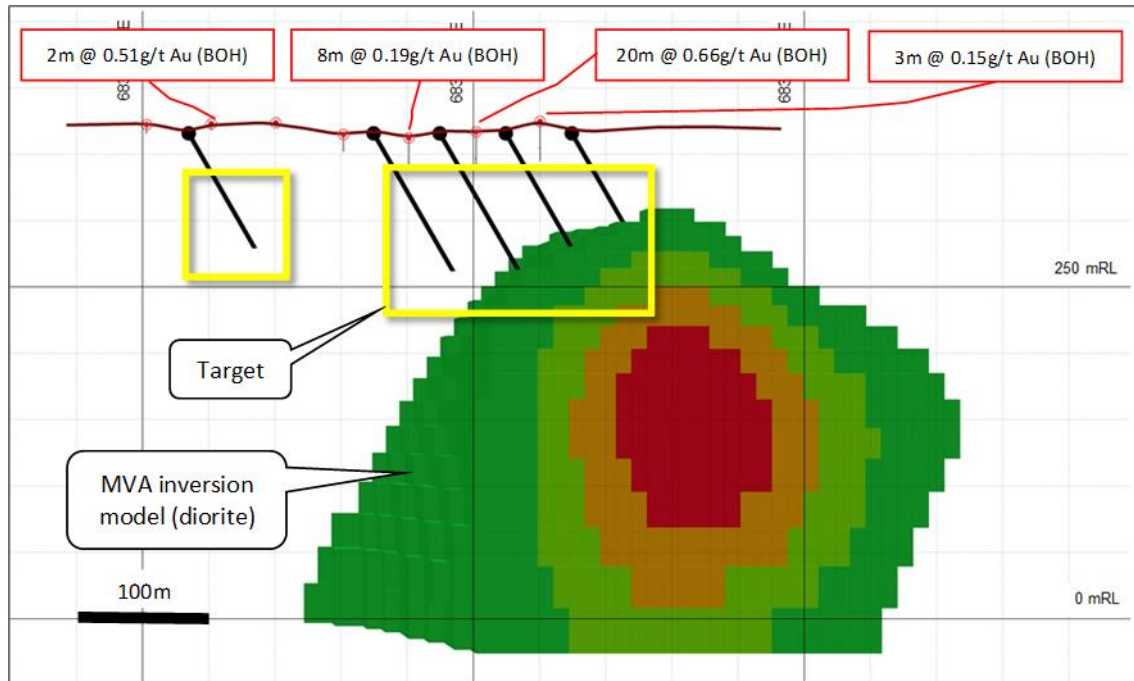


Figure 2: Lady Ilse drill section 6,408,300mN looking north showing previous shallow aircore holes with bottom of hole (BOH) gold intercepts, proposed RC holes (black), target areas (yellow) and MVA inversion model (coloured blocks) which shows the likely sub-surface distribution of diorite. The proposed RC holes are targeting gold mineralisation on the margin of the diorite.

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.