

28 July 2022

## Diamond Drilling Commences at Kingswood

- High-impact drilling program commences at the Myall Project, located in the Junee-Narromine Volcanic Belt ~60 kilometres along strike to the north of the world class Northparkes Mine
- Program will comprise ~3,000 metres of diamond drilling, with the exploration set to be the most significant work the Company has undertaken at the Myall Project to date
- Drilling will target up to four high priority target areas in the greater Kingswood prospect area, which is already known to host significant porphyry-associated mineralisation
- First drill hole will target mineralisation immediately west of Kingswood at the Corvette Prospect - last drilled by Newcrest two decades ago and including zones of +1% copper
- Full program expected to take 8-10 weeks to complete, with first assays due in mid-September 2022

**Commenting on the commencement of the program, Magmatic Resources' Managing Director Dr Adam McKinnon said:**

*"After a particularly challenging period with heavy rainfall in the region, our team have done an excellent job working with local stakeholders to establish access and formed drill pads at the Kingswood site. We already know the igneous complex we are exploring here is fertile, with previous drilling by majors including Newcrest and Gold Fields intercepting strong porphyry-associated copper, gold and molybdenum mineralisation. With a large and intense basement geochemistry footprint, and mineralisation open or poorly drilled in just about every direction, this will be the Company's most significant exploration effort to date at Myall and we are very excited about the potential for a major Northparkes-style discovery".*

### **High-impact drilling program commences at the Myall Project**

Magmatic Resources ('ASX:MAG' or 'the Company') is pleased to confirm that diamond drilling has now commenced at its 100% owned Myall Project, located approximately 60 kilometres north along strike of the world-class Northparkes Mine (China Molybdenum/Sumitomo). Extensive site works to establish access and formed drill pads at the Kingswood Prospect area have occurred over the last four weeks, with contractor Ophir Drilling Pty. Ltd. now fully mobilised to the site (**Figure 1**).

The commencement of drilling at the Kingswood site follows a review of the extensive copper-gold potential of the Myall Project area in the last Quarter, with a high impact drilling program of ~3,000 metres designed to test the broader prospect area. Historic and recent drilling has already established an extensive footprint of porphyry-associated copper/gold mineralisation and alteration (ASX MAG 4 June 2017; 29 March 2021) however the large scale of the project means it remains open or poorly tested in every direction (**Figure 2**).



Figure 1. Diamond drill rig set-up at the site of the first drill hole (22MYDD414) at the Corvette Prospect.

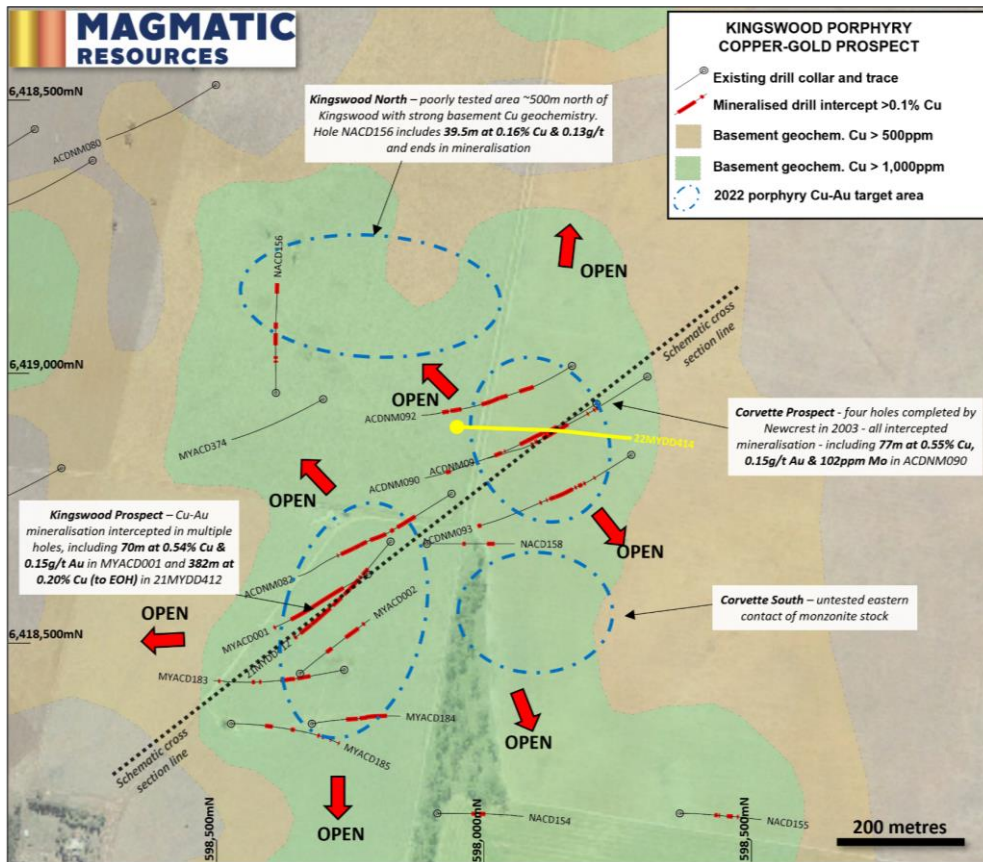
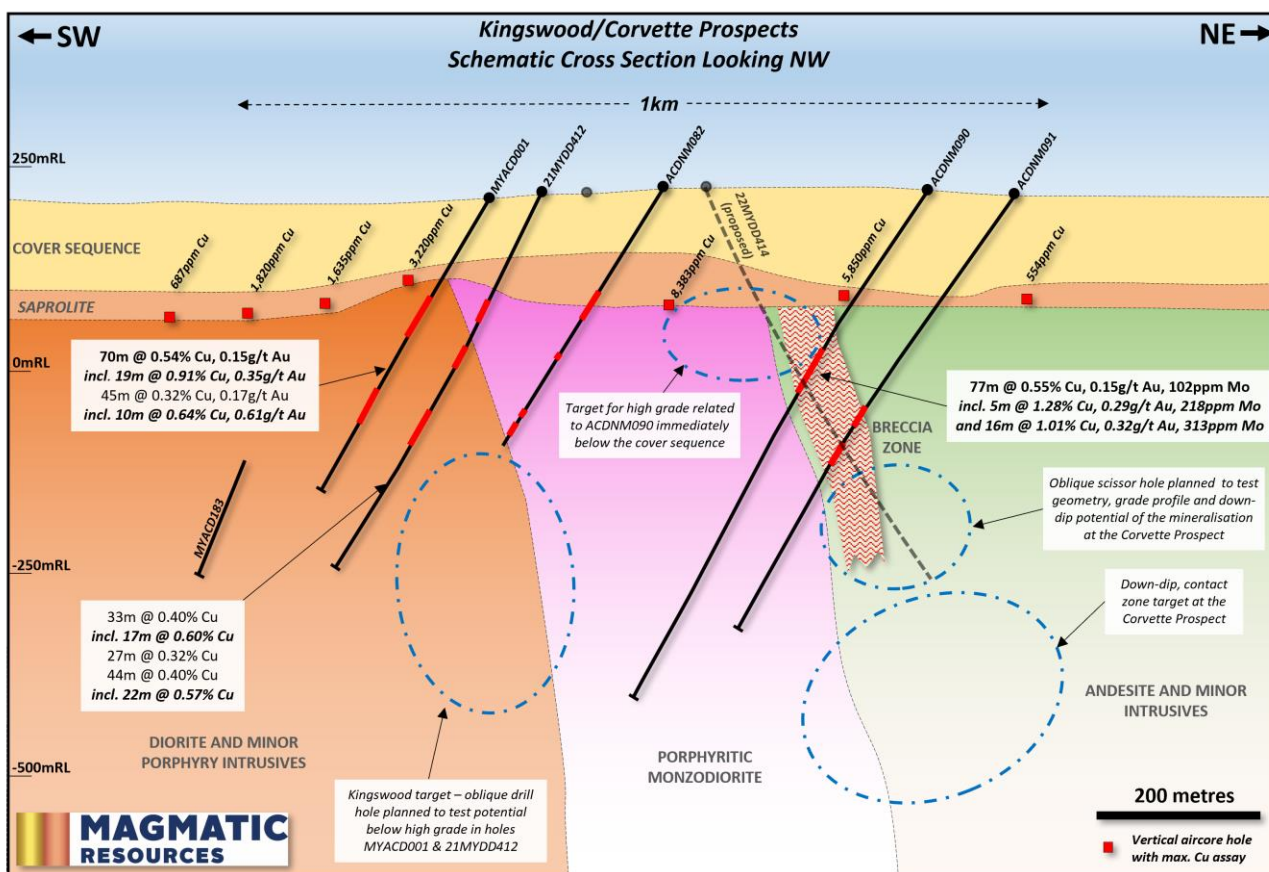


Figure 2. Plan of the broader Kingswood prospect area showing historic drilling (ASX MAG 4 June 2017) and down hole copper mineralisation, along with the basement copper geochemistry from air core drilling and key targets identified for follow-up drilling. The planned path of the first drill hole at the Corvette Prospect (22MYDD414) is shown in yellow.

Given the pipe-like/irregular geometries known to occur in other porphyry deposits in the region, the Company is employing variable drilling orientations where possible to effectively test the nature of the mineralisation. The first hole (22MYDD414) will be an oblique scissor hole at the Corvette Prospect targeting the high grade zone encountered in the historic Newcrest drill hole ACDNM090, which included multiple zones of +1% Cu (**Figure 3**). This hole will also test the potential for shallow high grade mineralisation immediately below the cover sequence, along with potential mineralisation down dip of the existing drilling.

Subsequent drill holes will target major step out extensions to known mineralisation associated with holes MYACD001 and 21MYDD412 at the Kingswood Prospect and poorly drilled areas along strike of both the Kingswood and Corvette Prospects (**Figure 2**). The drilling component of the program is expected to continue for approximately eight to ten weeks, with first assays from the program expected in mid-September 2022.

Authorised for release by the Board of Directors of Magmatic Resources Limited



**Figure 3.** Schematic long section of the Kingswood/Corvette prospect areas at the Myall Project showing historic drilling (ASX MAG 4 June 2017; 29 March 2021) and key target areas. The planned path of the first drill hole at the Corvette Prospect (22MYDD414) is shown as a dashed line.



## About Magmatic Resources (ASX:MAG)

Magmatic Resources Limited (ASX: MAG) is a New South Wales-focused gold and copper explorer.

In 2014, Magmatic completed the acquisition of an advanced gold-copper portfolio in the East Lachlan from Gold Fields Limited. Gold Fields had completed a major phase of target generation across four main projects (Wellington North, Parkes, Myall, Moorefield), identifying over 60 targets.

The East Lachlan has an endowment of more than 80 million ounces of gold and 13 million tonnes of copper. It is home to Newcrest Mining's Cadia Valley District, which includes the Cadia East Mine, Australia's largest gold mine and one of the world's most profitable gold mines. The Northparkes copper-gold mine (China Molybdenum/Sumitomo) and Cowal Mine (Evolution Mining) are also significant long-life gold-copper mining operations in the region.

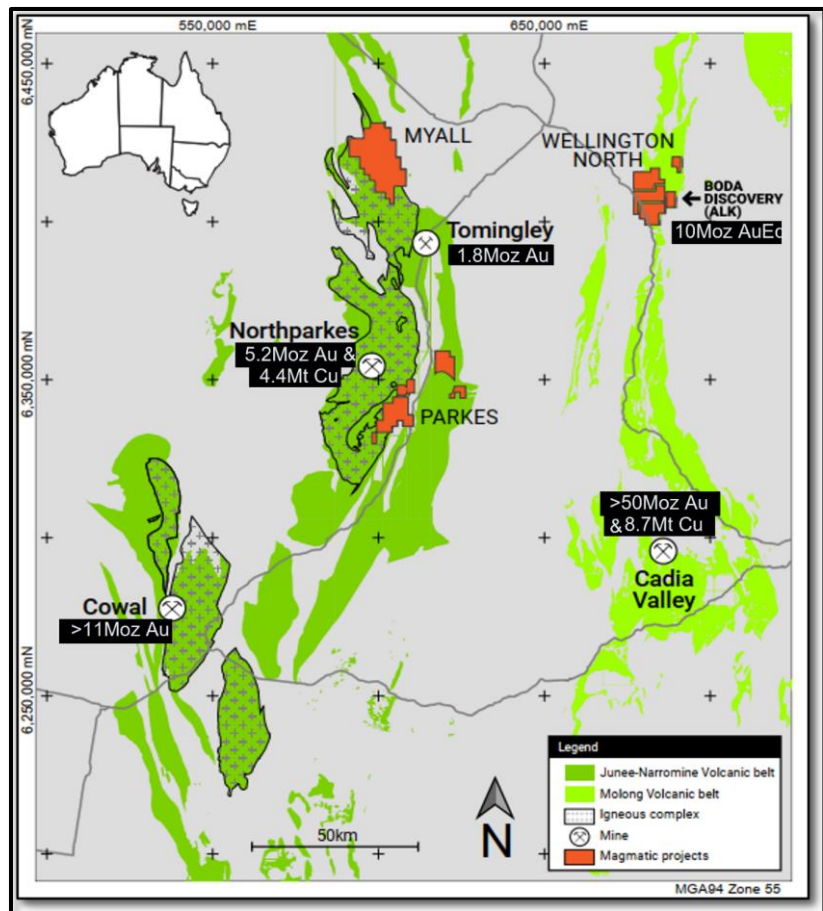
Magmatic's three Wellington North tenements effectively surround the recent 10.1Moz AuEq Boda discovery (ASX ALK 30 May 2022). The Bodangora tenement is located ~2km from Boda and encompasses the historic Bodangora Gold Field, where high grade gold mining occurred with recorded production of 230,000 ounces @ 26g/t Au between 1869-1917.

The Company also holds a strategic position in the Parkes Fault Zone (Parkes Project), immediately south from Alkane's Tomingley Gold Mine and recent Roswell and San Antonio gold discoveries.

The Myall Copper-Gold Project covers the northern extension of the Junee – Narramine Volcanic Belt, located ~50km north and along strike from the Northparkes copper-gold mining district (China Molybdenum/Sumitomo). Multiple existing copper-gold-molybdenum intercepts, including 70m at 0.54% Cu, 0.15g/t Au and 62m at 0.27% Cu, 0.13g/t (ASX MAG 4 June 2017) highlight near equivalent grades to the Northparkes Mine global Resource and indicate potential for a fertile porphyry cluster at Myall. Magmatic's recent drilling included 381.9m @ 0.20% Cu, 8.25ppm Mo from 150m to EOH (21MYDD412).

In 2021 MAG demerged its wholly owned subsidiary Australian Gold and Copper Limited (AGC) along with its Moorefield orogenic gold project. AGC also acquired two other

NSW gold-base metals projects and listed on the ASX in January 2021. Magmatic is a major shareholder in AGC.



## Competent Persons Statement

The information in this document that relates to Exploration Results is based on information compiled by Dr Adam McKinnon who is a Member of the AusIMM. Dr McKinnon is Managing Director and 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". Dr McKinnon consents to the inclusion in this release of the matters based on his information in the form and context in which it appears.

Additionally, Dr McKinnon 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.

## Previously Reported Information

The information in this report that references previously reported exploration results is extracted from the Company's ASX market announcements released on the date noted in the body of the text where that reference appears. The previous market announcements are available to view on the Company's website or on the ASX website ([www.asx.com.au](http://www.asx.com.au)). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

## Disclaimer

This report contains certain forward-looking statements and forecasts, including possible or assumed reserves and resources, production levels and rates, costs, prices, future performance or potential growth of Magmatic Resources Limited, industry growth or other trend projections. Such statements are not a guarantee of future performance and involve unknown risks and uncertainties, as well as other factors which are beyond the control of Magmatic Resources Limited. Actual results and developments may differ materially from those expressed or implied by these forward-looking statements depending on a variety of factors. Nothing in this report should be construed as either an offer to sell or a solicitation of an offer to buy or sell securities.

This document has been prepared in accordance with the requirements of Australian securities laws, which may differ from the requirements of United States and other country securities laws. Unless otherwise indicated, all ore reserve and mineral resource estimates included or incorporated by reference in this document have been, and will be, prepared in accordance with the JORC classification system of the Australasian Institute of Mining, and Metallurgy and Australian Institute of Geoscientists.

### For further information:

Dr Adam McKinnon  
Managing Director  
Magmatic Resources Limited  
+61 (0) 411 028 958  
[info@magmaticresources.com](mailto:info@magmaticresources.com)  
[www.magmaticresources.com](http://www.magmaticresources.com)