

13 September 2022

Assays confirm high grade mineralisation at the Corvette Prospect; Diamond drill program to be extended by 5,000 metres

- Highest grade assay results from the Myall Project to date have been received from hole 22MYDD415, confirming a significant Cu-Au porphyry system at the Corvette Prospect:
 - **111.0 metres at 0.55% Cu, 0.10g/t Au, 1.8g/t Ag and 5ppm Mo** from 499m
*including 61.0 metres at 0.81% Cu, 0.13g/t Au & 2.9g/t Ag from 542m
including 10.5 metres at 1.39% Cu, 0.11g/t Au & 7.1g/t Ag from 544.5m
and 21.0 metres 1.00% Cu, 0.21g/t Au & 3.1g/t Ag from 582m*
- The latest assays are in addition to results previously released for the upper section of the same hole that included **151.5 metres at 0.37% Cu, 0.08g/t Au and 43ppm Mo** from the base of the cover sequence at 134.5m¹
- Assays for 22MYDD415 have now been received to a down hole depth of 650 metres, resulting in a mineralised intersection, *so far*, of:
 - **511.5 metres at 0.29% Cu, 0.06g/t Au and 17ppm Mo** from 134.5m
- Results for the remainder of 22MYDD415 are pending, with variable weak to moderate visible sulphide mineralisation² observed from 650 to 852 metres down hole, then variable weak visible sulphide mineralisation² from 852 metres to the end of hole at 1,014.7 metres
- Drilling at the site is ongoing, with follow-up hole 22MYDD416 currently at a depth of more than 750 metres, testing immediately along trend to the north of 22MYDD415
- Following the completion of 22MYDD416, the next hole is expected to test immediately along trend to the south of 22MYDD415
- **Given the exceptional initial results from the Myall program, Magmatic's Board of Directors have approved an additional 5,000 metres of diamond drilling at the site, taking the current program to 8,000 metres**
- The expanded Myall program is now expected to comprise 8-10 holes, with drilling aiming to extend the system above and below the high grade mineralisation already defined, along trend to the north and south of Corvette, and at other high potential targets in the immediate area such as Kingswood and Kingswood North
- **The Corvette trend, as defined by airborne magnetics and strong coincident basement copper geochemistry, remains untested outside of the immediate Corvette prospect area over a distance exceeding three kilometres**

¹See MAG ASX release dated 23 August 2022.

²In relation to the disclosure of visible mineralisation, the Company cautions that visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analysis. Laboratory assay results are required to determine the widths and grade of the visible mineralisation reported in preliminary geological logging. The Company will update the market when laboratory analytical results become available. Assay grades in the upper portion of hole 22MYDD415 should not be considered indicative of the grade profile in the lower portion of the hole.

Commenting on the latest results from hole 22MYDD415, Magmatic Resources' Managing Director Dr. Adam McKinnon said:

"These assay results are, by some margin, the best seen in the Myall region and highlight the incredible copper-gold porphyry potential of the Project. To be able to announce such outstanding results in our first completed hole of the program is simply remarkable, and it has already gone a long way in demonstrating the size and grade potential of the system.

The decision of Magmatic Resources' Board to expand the total drill metres at Myall to nearly triple the original program speaks to the extraordinary potential we believe these results have unlocked. The overall length of the mineralised zones, along with the strong alteration and distinctive geology we are observing has everyone involved in the project very excited.

I'm very much looking forward to what we might discover in the coming months. Given the world class copper and gold endowment of the region, the sky's the limit."

Magmatic Resources Limited ('ASX: MAG' or 'the Company') is pleased to provide a further update on the progress of the ongoing drilling program at its 100% owned Myall Project, located 25 kilometres southwest of the central New South Wales town of Narromine and approximately 60 kilometres north along strike of the world-class Northparkes Cu-Au Mine (owned by China Molybdenum/Sumitomo). The high impact diamond drilling program commenced late in July (ASX MAG 28 July 2022) and has seen immediate strong results at the Corvette Prospect (ASX MAG 9 August 2022 & 23 August 2022).

High grade Cu-Au potential of the Corvette Prospect confirmed by assay results

On 23 August 2022, Magmatic Resources reported strong initial results from the first full hole of the 2022 Myall drilling program, with 22MYDD415 returning **151.5 metres at 0.37% Cu, 0.08g/t Au & 43ppm Mo** from the base of the cover sequence at 134.5 metres down hole (ASX MAG 23 August 2022). At that time the Company noted that this intersection was amongst the best ever drilled at Myall but that the strongest visible sulphides were in a section of the hole yet to be assayed.

Assay results have now been received for 22MYDD415 to a down hole depth of 650 metres, returning a very strong copper-gold mineralised interval from 499 metres down hole (**Figures 1 & 2**) and confirming the copper-gold potential of the Corvette area:

22MYDD415 **111 metres at 0.55% Cu, 0.10g/t Au, 1.8g/t Ag & 5ppm Mo** from 499m,
including 61 metres at 0.81% Cu, 0.13g/t Au & 2.9g/t Ag from 542m,
including 10.5 metres at 1.39% Cu, 0.11g/t Au & 7.1g/t Ag from 544.5m,
and 21 metres 1.00% Cu, 0.21g/t Au & 3.1g/t Ag from 582m

Including the upper portion of the hole already reported (ASX MAG 23 August 2022), the total mineralised intersection in the hole, *so far*, has been extended to:

22MYDD415 **511.5 metres at 0.29% Cu, 0.06g/t Au & 17ppm Mo** from 134.5m (base of cover)

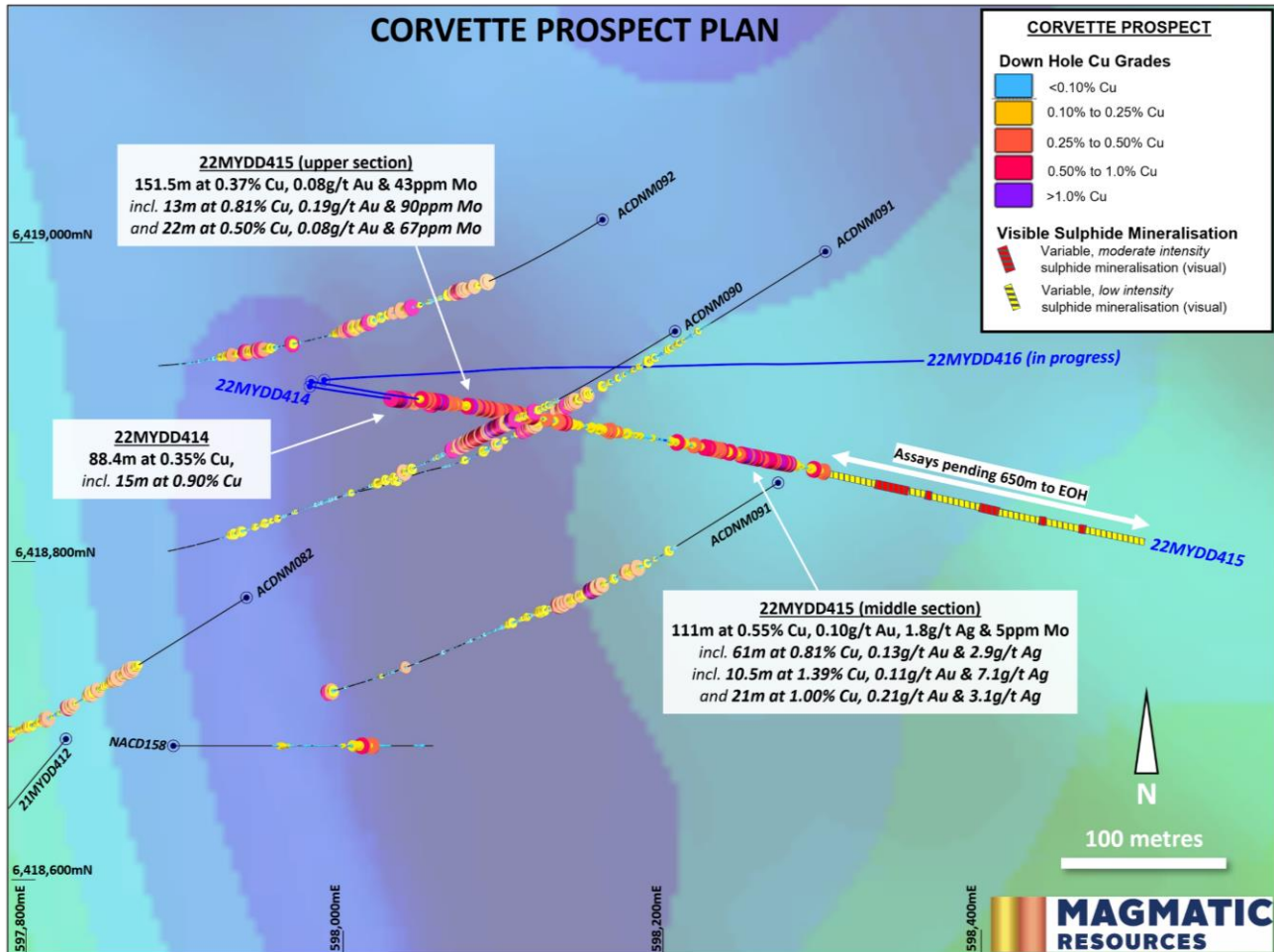


Figure 1. Plan of the Corvette Prospect over airborne magnetics (RTP) showing previous (ASX MAG 4 June 2017) and recent diamond drilling with down hole copper mineralisation and visual sulphide intersections in 22MYDD415. Vertical air core holes <150 metres depth are omitted for clarity.

The highest-grade recent results in 22MYDD415 correspond to a zone of intense brecciation, epidote and potassium feldspar alteration and lesser quartz-carbonate veining between 542 and 603 metres. **Maximum copper values in this zone reach 3.49% (at 548m), maximum gold at 0.71g/t (at 601m) and maximum silver at 20.3ppm (at 548m).**

Hole 22MYDD415 was completed to a depth of 1,014.7 metres (**Figure 2**) with assays from 650 metres to the end of hole depth currently pending - expected to be returned in early October. Although not as intense as the mineralisation from 499 to 610 metres, variable weak to moderate sulphide mineralisation was observed from 650 to 852 metres, with trace to weak visible sulphide mineralisation from 852 metres to end of hole (see **Figure 3 & Table 3**).

Following the completion of 22MYDD415, follow-up hole 22MYDD416 was collared from the same drill pad and was designed to test immediately along trend to the north of the mineralisation in 22MYDD415 (**Figure 1**). Drilling of this hole is in progress, currently at more than 750 metres depth. Logging and cutting of hole 22MYDD416 has recently commenced, with first assays expected early to mid-October.

Drill hole collar and survey details and a full list of significant intersections (to date) for 22MYDD415 are shown in **Tables 1 & 2**, respectively.



Figure 3. Images of various down hole intervals of HQ drill core (63.5mm diameter) with assays pending from the lower portions of hole 22MYDD415. A) strongly altered diorite with a very large bleb (to ~80mm) of chalcopyrite (yellow) and magnetite (black) from 714m; B) brecciated, chlorite-altered diorite strongly infilled with chalcopyrite and lesser pyrrhotite (brass-coloured) from 730.5m; C) chlorite-altered diorite with abundant disseminated pyrite, cut by quartz-carbonate veins with minor chalcopyrite from 810.2m; D) chlorite-altered diorite with intensely-developed pyrite and trace chalcopyrite from 962m.

Myall diamond drilling program to be extended to 8,000 metres

Given the exceptional initial results from the Myall program, Magmatic's Board of Directors have approved an additional 5,000 metres of diamond drilling at the site. The current program will now comprise 8-10 diamond holes for a total of 8,000 metres, representing a significant increase on the 3,000-metre program originally planned.

The Company's technical team are currently prioritising targets for follow-up drilling at Corvette, with the next hole likely to be drilled immediately to the south of the mineralised zone in 22MYDD415. Pending results from both 22MYDD416 and the planned hole to the south, further holes will aim to extend the system up and down plunge of the high grade mineralisation identified. **Further drilling north and south along trend is also planned to assess the potential size of the Corvette system.**

The Company is also re-assessing the potential of the broader region, with the Kingswood area now considered even more prospective for further porphyry mineralisation, given the similarities in geochemical and geophysical features to the Corvette Prospect (**Figure 4**).

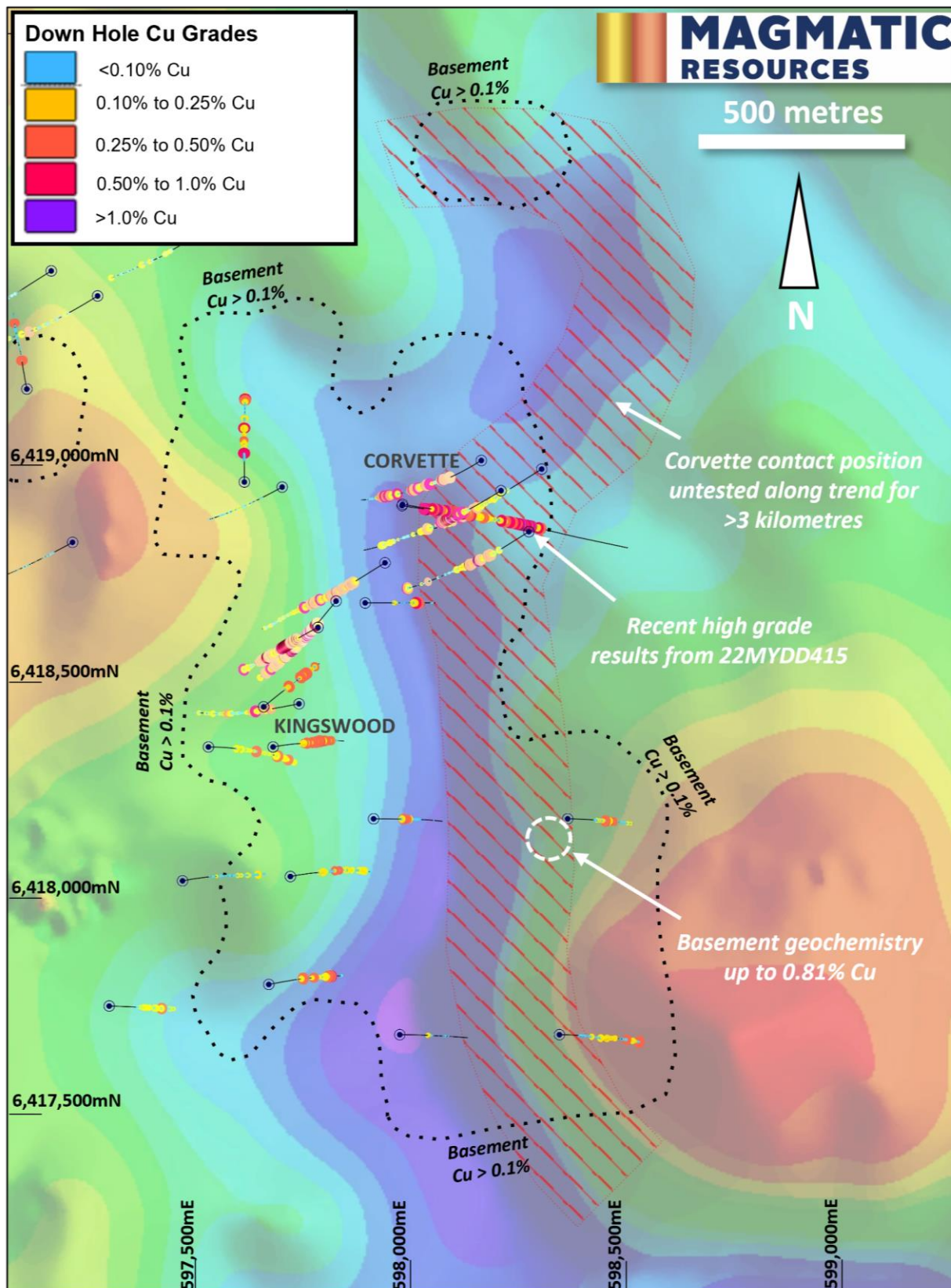


Figure 4. Plan of the greater Kingswood/Corvette area at the Myall Project showing airborne magnetic data (RTP) with down hole copper mineralisation in existing diamond holes and an outline (black dotted line) of the >0.1% max copper basement geochemistry. The magnetic low (blue/purple) is interpreted to represent monzonite/monzodiorite intrusives, while the red striped area is the prospective “Corvette contact zone”. Vertical air core holes <150 metres depth are omitted for clarity.

An analysis of airborne geophysical data also highlights that Corvette sits on the eastern margin of a deep magnetic low, interpreted to correspond to the presence of an intrusive monzonite body. **This “Corvette contact zone” is coincident with strong basement copper geochemistry and is almost completely untested by diamond drilling outside of the Corvette Prospect over more than three kilometres of strike** (see Figure 4), representing a strong target for further exploration.

It is noted that prevailing weather conditions at the site may modify the drilling priorities, as the site continues to receive significantly above-average rainfall. Ground conditions are expected to improve somewhat as the weather warms and evaporation rates increase.

Cautionary Note – Visual Estimates

The Company stresses that the references above and in Table 3 to visual or visible mineralisation relate specifically to the abundance of those minerals logged in the drill core and is not an estimate of metal grade for any interval. In relation to the disclosure of visible mineralisation, the Company cautions that visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analysis. Laboratory assay results are required to determine the widths and grade of the visible mineralisation reported in preliminary geological logging. The Company will update the market when laboratory analytical results become available. The reported intersections are down hole lengths and are not necessarily true width. Descriptions of the mineral amounts seen and logged in the core are qualitative only. Quantitative assays will be completed by ALS Laboratories, with the results for those intersections discussed in this release expected in early October 2022.

Approved for release by the Board of Directors of Magmatic Resources Limited.

For further information:

Dr Adam McKinnon
Managing Director
Magmatic Resources Limited
+61 (0) 411 028 958
info@magmaticresources.com
www.magmaticresources.com

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). 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.

Table 1. Drill hole details for recently drilled holes at the Corvette Prospect (MGA94).

Prospect	Hole	East (m)	North (m)	Elevation (m)	Total depth (m)	Dip	Azimuth	Comment
Corvette	22MYDD414	597,979	6,418,909	225	227.0	-63°	100°	Hole abandoned due to excessive dip
Corvette	22MYDD415	597,983	6,418,910	225	1,014.7	-58°	99°	Completed
Corvette	22MYDD416	597,988	6,418,913	225	750+	-61	84	Currently in progress

Table 2. Significant intersections for recently drilled hole 22MYDD414 and the upper and middle portions of 22MYDD415. Newly reported data are highlighted in bold.

Hole	Interval (m)	Cu (%)	Au (g/t)	Mo (ppm)	Ag (g/t)	From (m)	Dilution*	Comments
22MYDD414	88.4	0.35	0.04	17	1.0	131.6	18%	From base of cover
<i>incl.</i>	41.4	0.55	0.04	33	1.5	131.6	2%	
<i>further incl.</i>	28.4	0.70	0.06	43	1.8	131.6	0%	
<i>further incl.</i>	15	0.90	0.09	48	2.2	132.0	0%	
22MYDD415	511.5	0.29	0.06	17	0.7	134.5	33%	From base of cover
<i>incl.</i>	151.5	0.37	0.08	43	0.7	134.5	8%	From base of cover
<i>further incl.</i>	28.0	0.54	0.14	45	1.0	137.0	0%	High Mo intercept
<i>further incl.</i>	13.0	0.81	0.19	90	1.5	152.0	0%	
<i>also</i>	22.0	0.50	0.08	67	0.5	206.0	0%	
<i>also</i>	13.0	0.35	0.09	126	0.5	225.0	0%	
<i>also</i>	8.0	0.54	0.11	31	0.9	258.0	0%	
<i>also</i>	6.0	0.65	0.19	11	1.1	276.0	0%	
and	111.0	0.55	0.10	5	1.8	499.0	10%	
<i>further incl.</i>	61.0	0.81	0.13	3	2.9	542.0	7%	
<i>further incl.</i>	10.5	1.39	0.11	5	7.1	544.5	0%	
<i>also</i>	21.0	1.00	0.21	1	3.1	582.0	0%	

*Significant intersections are calculated based on a porphyry cut-off of 0.1% Cu or 0.1g/t Au. Dilution is the calculated percentage of the quoted interval (in metres) that falls below this cut-off criteria.

Table 3. Summary geological log for hole 22MYDD415 from 650 to 1,014.7m (assays currently pending).

Hole	Downhole Interval	Downhole length	Geology	Alteration and mineralisation ¹
22MYDD415	134.5-300m	165.5m	Previously described in ASX release dated 9 August 2022.	
	300-650m	350m	Previously described in ASX release dated 23 August 2022.	
	650-711m	109m	Diorite with minor brecciated zones	Moderate chlorite alteration, weaker epidote and K feldspar. Increasing quartz veining. Disseminated and veinlet hosted sulphides, trace – 1% chalcopyrite.
	711-787m	84m	Brecciated diorite	Strong epidote-chlorite, mod K feldspar alteration, occasional quartz-carbonate veins. Trace to 1.5% chalcopyrite, 1-2% pyrite.
	787-852m	65m	Brecciated diorite	Mod-strong pervasive chlorite, weaker epidote, increasing quartz-carbonate veining. Trace to 0.5% chalcopyrite, 2-4% pyrite.
	852-968m	116m	Porphyritic monzonite + minor intrusives	Moderately K Felspar altered, trace chalcopyrite.
	968-984m	16m	Porphyritic andesite	Weakly epidote altered.
	984-1,007m	23m	Diorite with minor breccia zones	Weak to moderate K feldspar and epidote alteration. Trace to 0.5% chalcopyrite.
	1,007-1,014.7m	7.7m	Porphyritic monzonite	Weakly altered, occasional epidote veins, trace chalcopyrite.

Appendix I – JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data: Myall Project

Criteria	JORC Code explanation	Commentary
Sampling techniques	<i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i>	Magmatic drill holes at the Corvette prospect were drilled with diamond drilling techniques. The precollar was completed with mud rotary which does not return a sample. Mud rotary was used to competent bedrock. Core size was HQ core (diameter: 63.5mm). Magmatic uses a reputable drilling contractor, Ophir Drilling Pty Ltd, with a Universal Drill Rig 1200 'UDR1200'. Diamond drill core provides a high-quality sample that is logged for lithological, structural, geotechnical, and other attributes. Sub-sampling of the core is carried out as per industry best practice.
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	The current program has employed HQ diamond core drilling in the zones of interest. Core recoveries are systematically recorded and are close to 100% for the current core drilling to date. All core drilled is oriented to the bottom of hole using a Reflex orientation tool. Cutting of core is systematically aligned to the orientation line to avoid bias in sampling.
	<i>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i>	The drill core was logged and cut in Orange by Magmatic contractors and staff, and samples were transported to ALS Laboratory in Orange for assaying. Samples will be delivered to the laboratory for assay after processing. Nominal 1m sample lengths are used except for minor variations due to geological or mineralisation boundaries. Samples are crushed to 6mm and then pulverized to 90% passing -75 microns. A 50g split of the sample was fired assayed for gold. The lower detection limit for gold is 0.005 ppm, which is believed to be an appropriate detection level. Other elements including copper and base metals (total 36 element suite) are analysed using a 3-acid acid digest and an ICP finish (ALS code: ME-ICP41 + AU-AA24). ALS method ME-ICP61 (48 elements) will be completed on the pulps to assist with litho geochemistry and pathfinder analysis. Assay standards, blanks and duplicates are analysed as part of the standard laboratory analytical procedures. Company standards are also introduced into the sampling stream at a nominal ratio of 1 standard for every 25 samples.
Drilling techniques	<i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i>	Diamond Drilling (DD) using industry standard techniques. Drill collar was completed by rotary mud to refusal and then HQ core. A reputable contractor was used. Core orientation completed using a REFLEX tool.
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	Diamond drill core recoveries were recorded during drilling and reconciled during the core processing and geological logging. There was a consistently high competency encountered in the rocks during drilling and no significant drill core lost occurred during drilling.
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	Diamond drill core is measured and marked after each drill run using wooden blocks calibrating depth. Adjusting rig procedures as necessary including drilling rate, run length and fluid pressure to maintain sample integrity.

Criteria	JORC Code explanation	Commentary
	<i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	No detailed analysis to determine relationship between sample recovery and gold or base metal grade has been undertaken for this diamond drilling
Logging	<i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i>	<p>Systematic geological and geotechnical logging is being undertaken. Data collected includes:</p> <ul style="list-style-type: none"> • Nature and extent of lithology. • Relationship between lithology and mineralisation • Identification of nature and extent of alteration and mineralisation. • Location, extent and nature of structures such as bedding, cleavage, veins, faults etc. • Structural data (alpha & beta) are recorded for orientated core. • Geotechnical data such as recovery, RQD, fracture frequency, qualitative IRS, microfractures, veinlets and number of defect sets may be collected. • Magnetic susceptibility recorded at 1m intervals <p>Comments on estimates of the proportion of visible sulphides (e.g. chalcopyrite):</p> <ul style="list-style-type: none"> • Systematic logging of HQ diamond drill core with an estimate of the proportion of sulphide species present is completed on a metre by metre basis. • Estimates on a metre by metre basis vary from trace (~0.1%) to 3%. • This estimate is a guide only as it is difficult to estimate accurately due to the variable nature of the mineralisation. • Actual metal grade will be determined using analytical method at a certified laboratory. • The sulphide species (chalcopyrite and pyrite) occur as irregular blebs (~10mm diameter) in breccia fill with magnetite and carbonates, fine (~0.1mm) to medium (~0.5mm) disseminations, narrow stringers, irregular vein infill, occasional narrow pyrite-chalcopyrite laminated veins. • Identification of sulphide species is completed by or under supervision of Magmatic's experienced geologists (all >15 years experience in sulphide systems) and supported by a handheld portable XRF.
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	Drill core is logged as both qualitative (discretionary) and semi-quantitative (volume percent). Core is photographed dry and wet at site prior to transport.
	<i>The total length and percentage of the relevant intersections logged.</i>	All diamond drill core was geologically logged. The mud rotary pre-collar was not logged or sampled.
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	Core was cut using an Almonte automatic core saw. All samples are collected from the same side of drill core. The full interval of half-core sample is submitted for assay analysis.
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	Not applicable – core drilling

Criteria	JORC Code explanation	Commentary
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	Drill core is cut in half along the length and the total half core submitted as the sample. This procedure meets industry standards where 50% of the total sample taken from the diamond core is submitted. All intervals of drilled samples were submitted for assaying. Sample weights are recorded by the lab. If core is broken, then a representative selection of half the core is taken.
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	No sub-sampling is completed by Magmatic. All sub-sampling of the prepared core is completed by the laboratory if required.
	<i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i>	The retention of the remaining half-core is an important control as it allows assay values to be viewed against the actual geology; and, where required, further samples may be submitted for quality assurance. No resampling of quarter core or duplicated samples have been completed at the project to date.
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	The sample sizes are appropriate for the style of mineralisation encountered.
<i>Quality of assay data and laboratory tests</i>	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	Two methods are used to analyse the samples. Both 3- acid and 4- acid digests are completed by ALS. Both methods are considered nearly total digests at the detection limits and for the elements reported. Copper (Cu) and molybdenum (Mo) assays reported in this report are by three acid digest (ALS code: ME-ICP41). Gold is by 50g fire assay (Au – AA24)
	<i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i>	Magnetic susceptibility was taken for every metre using a Terraplus KT-10 magnetic susceptibility meter. No geophysical tools or other handheld XRF instruments were used to determine grade. Handheld PXRF was used only to confirm presence of minerals and not to determine grade.
	<i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i>	Laboratory QAQC involves use of internal lab standards using certified reference material, blanks, splits and replicates as part of their procedures. Magmatic submitted independent standards inserted approximately every 25 samples.
<i>Verification of sampling and assaying</i>	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	Data is loaded into an industry-standard database and standard intercepts calculated. Assay data and intercepts are cross checked internally by Magmatic geologists. Where required, significant intersections are calculated manually and cross-checked by a second geologist.
	<i>The use of twinned holes.</i>	Exploration at Myall is early stage and as such no twinned holes have been employed.

Criteria	JORC Code explanation	Commentary
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	Geological and sample data was recorded on standard ledgers and transferred to digital format. Digital sample ledgers were emailed and transferred to secure servers. Data was plotted using Micromine software against detailed aerial photography to ensure accuracy of the survey data. Data was verified by the site geologist. Data backups (both hard and soft copy) are employed both on and off site. All data is stored on off-site industry standard database. Full exports are held onsite and backed up.
	<i>Discuss any adjustment to assay data.</i>	No adjustment or calibration are made on any primary assay data collected for purposes of reporting assay grade and mineralised intervals.
<i>Location of data points</i>	<i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i>	Drill hole collars were located using a hand-held GPS (accuracy ± 3m precision). Location will be surveyed at completion of drilling program. Down hole surveys were collected every 30m down the drill hole during drilling and every 6m on completion of hole using a north-seeking gyro.
	<i>Specification of the grid system used.</i>	All coordinates are based on Map Grid Australia Zone 55H, Geodetic Datum of Australia 1994
	<i>Quality and adequacy of topographic control.</i>	Topographic control is maintained by use of widely available government datasets as required. Topography is relatively flat in the area of interest.
<i>Data spacing and distribution</i>	<i>Data spacing for reporting of Exploration Results.</i>	Drill holes are preferentially located in prospective areas.
	<i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i>	The mineralised areas are yet to demonstrate sufficient grade or continuity to support the definition of a Mineral Resource and the classifications applied under the 2012 JORC code.
	<i>Whether sample compositing has been applied.</i>	No sample compositing has been applied.
<i>Orientation of data in relation to geological structure</i>	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	The orientation of the mineralisation is unknown and further work is required.
	<i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	No orientation-based sampling bias has been identified in the data. Further structural work is required to determine any sampling bias due to hole orientation.
<i>Sample security</i>	<i>The measures taken to ensure sample security.</i>	Core was returned to secured storage at the Company's exploration office. Core samples were cut and sampled at a secure facility and transferred to the laboratory in Orange by Company personnel.
<i>Audits or reviews</i>	<i>The results of any audits or reviews of sampling techniques and data.</i>	No audits or reviews have been conducted at this stage.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<p><i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i></p> <p><i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i></p>	<p>EL6913 Myall is located 20km southwest of Narromine, NSW, and is held by Modeling Resources Pty Ltd, a wholly-owned subsidiary of Magmatic Resources Ltd. The licence was granted on 18/10/2007 and has been subsequently renewed to 18/10/2026.</p> <p>The licence covers 84 graticular units with an area of 243.7 km². A number of gazetted sealed and unsealed roads traverse the authority. The land use is mainly cropping with minor grazing.</p>
<i>Exploration done by other parties</i>	<i>Acknowledgment and appraisal of exploration by other parties.</i>	RGC, Resolute, Newcrest, Clancy Exploration and Gold Fields completed exploration activity across the area contributing greatly to the geological knowledge of the project and the development of extensive geological, geochemical and geophysical datasets.
<i>Geology</i>	<i>Deposit type, geological setting and style of mineralisation.</i>	Exploration is for copper-gold porphyry-style deposits in the northern part of the Junee-Narromine Belt within the Macquarie Arc, East Lachlan region.
<i>Drill hole Information</i>	<p><i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i></p> <ul style="list-style-type: none"> • <i>easting and northing of the drill hole collar</i> • <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> • <i>dip and azimuth of the hole</i> • <i>down hole length and intersectionion depth</i> • <i>hole length.</i> 	See body of announcement.
	<i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i>	Non-significant assay values were not individually reported.
<i>Data aggregation methods</i>	<i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i>	Copper, gold and molybdenum intersections are reported on a length-weighted basis and are reported in the body of the report. No maximum cut-offs have been applied.
	<i>Where aggregate intersections incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation</i>	Intervals are calculated using a nominal 0.1% Cu or 0.1g/t Au cut-off. Total amount of material included in each interval that falls below these thresholds is disclosed in the significant intersection

Criteria	JORC Code explanation	Commentary
	<i>should be stated and some typical examples of such aggregations should be shown in detail.</i>	tables. Higher grade zones that are included within the larger intersections are also given in the significant intersection table to illustrate the grade distribution.
	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	Not reporting on metal equivalent basis.
<i>Relationship between mineralisation widths and intersection lengths</i>	<i>These relationships are particularly important in the reporting of Exploration Results.</i>	Down-hole lengths only, true width currently unknown.
	<i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i>	The geometry of the mineralisation is not known. Work on the structural controls of the mineralisation is ongoing.
	<i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i>	Down-hole lengths only, true width not known.
<i>Diagrams</i>	<i>Appropriate maps and sections (with scales) and tabulations of intersections should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	See figures in body of report for drill hole locations and cross sections where appropriate.
<i>Balanced reporting</i>	<i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	Results reported have shown a range of representative mineralisation styles intersected in the drill holes.
<i>Other substantive exploration data</i>	<i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	See body of report.
<i>Further work</i>	<i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i>	See body of report.
	<i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	See figures in body of report.