

31 October 2022

## QUARTERLY ACTIVITIES REPORT TO 30 SEPTEMBER 2022

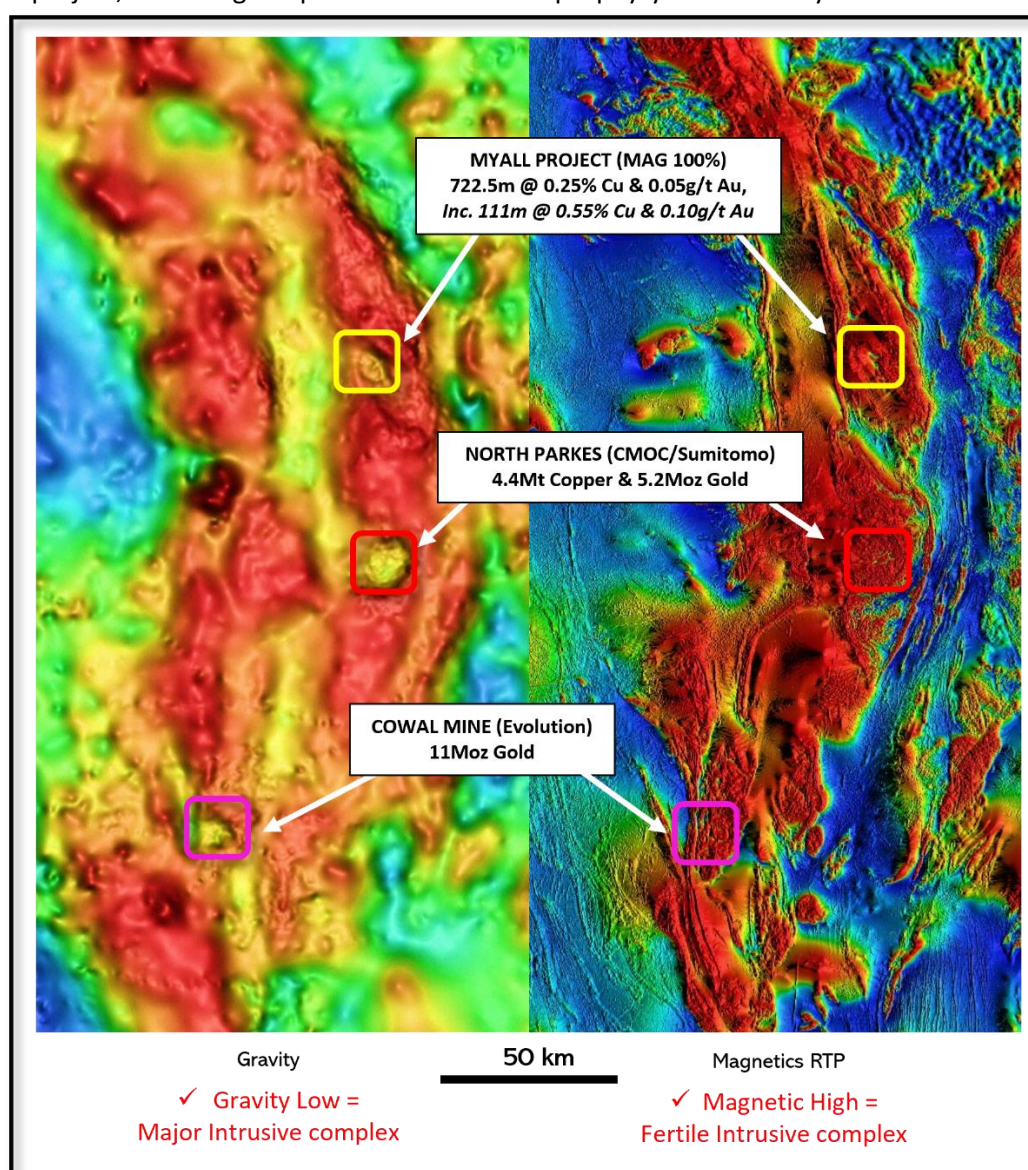
- Exploration activities during the quarter focused on high impact drilling at the Myall Project near the central-western New South Wales town of Narromine
- A total of 2,900 metres has been drilled to date at the Corvette Prospect at Myall, with planned drilling expanded from the initial 3,000 metre program to 8,000 metres during the quarter
- Exceptional copper-gold-molybdenum results were received for the first full diamond drill hole at the Corvette prospect (22MYDD415), returning an extensive mineralised interval of:
  - **722.5 metres at 0.25% Cu, 0.05g/t Au & 14ppm Mo** from 134.5m (from the base of cover)  
*including 151.5 metres at 0.37% Cu, 0.08g/t Au & 43ppm Mo from 134.5m*  
*and 240.0 metres at 0.36% Cu, 0.07g/t Au & 3ppm Mo from 499m*
- This included a very strong copper-mineralised zone in 22MYDD415 within the broader interval of:
  - **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*
- **These assay results extend known copper mineralisation in the Kingswood-Corvette corridor to at least 1.1 km in length, up to 300 metres in width and to at least 650 metres in depth, with almost no diamond drill testing outside of this corridor**
- Strong initial assay results were also returned for the upper section of the first follow-up hole 22MYDD416, comprising:
  - **150.4 metres at 0.37% Cu, 0.07g/t Au & 51ppm Mo** from 137.6m (base of cover)  
*including 24.4 metres at 0.62% Cu, 0.14g/t Au & 116ppm Mo from 137.6m*  
*and 25 metres 0.60% Cu, 0.15g/t Au & 113ppm Mo from 230m*
  - Assay results from 288m to end of hole at 834.7m expected in early November
- A second follow-up drill hole, 22MYDD417, was collared approximately 55 metres along trend *to the south* of 22MYDD415, with assays for this hole currently pending
- Significant rainfall and localised flooding in the region have resulted in an extended pause in drilling at the Corvette site, with follow-up hole 22MYDD418 commencing yesterday
- 22MYDD418 will target porphyry-associated copper mineralisation immediately below the cover sequence further along trend *to the south* of 22MYDD417
- The Company is well funded to execute its current exploration programs with **\$4.268M** cash at hand at the end of the September quarter and an additional **\$0.217M** received from the conversion of options subsequent to the end of the quarter

Magmatic Resources Limited (“Magmatic” or the “Company”) (ASX: MAG) is pleased to provide its Quarterly Activities Report for the period ending 30 September 2022 (“September 2022 Quarter”).

### Myall Project (Copper-Gold)

*Magmatic Resources Limited 100%*

The Myall Copper-Gold Project covers the northern extension of the Junee-Narromine Volcanic Belt, located approximately 60 kilometres north and along strike from the China Molybdenum/Sumitomo’s Northparkes Mine (**Figure 1**). The Myall project comprises a single exploration licence covering 245km<sup>2</sup> and is considered highly prospective for Northparkes-style porphyry-associated copper-gold mineralisation. Prior to the Company’s recent drilling at Corvette, mineralised copper-gold zones had been identified in several prospect areas at the project, indicating the potential for a fertile porphyry cluster at Myall.



**Figure 1.** Regional gravity and magnetic imagery, highlighting the similarities between Myall Project and the major deposits of the Junee-Narromine Belt in the East Lachlan region. Metal endowment after Phillips (2017) and Evolution (2018).

Magmatic commenced the high impact 2022 drilling program at the Myall Project early in the September quarter (ASX MAG 28 July 2022), initially targeting the Corvette prospect area. Previous drilling completed in 2003 had established the presence of porphyry-associated copper/gold mineralisation and alteration at the prospect, which included historic intercepts of +1% copper in ACNMD090 (see **Figure 2**, ASX MAG 10 October 2022).

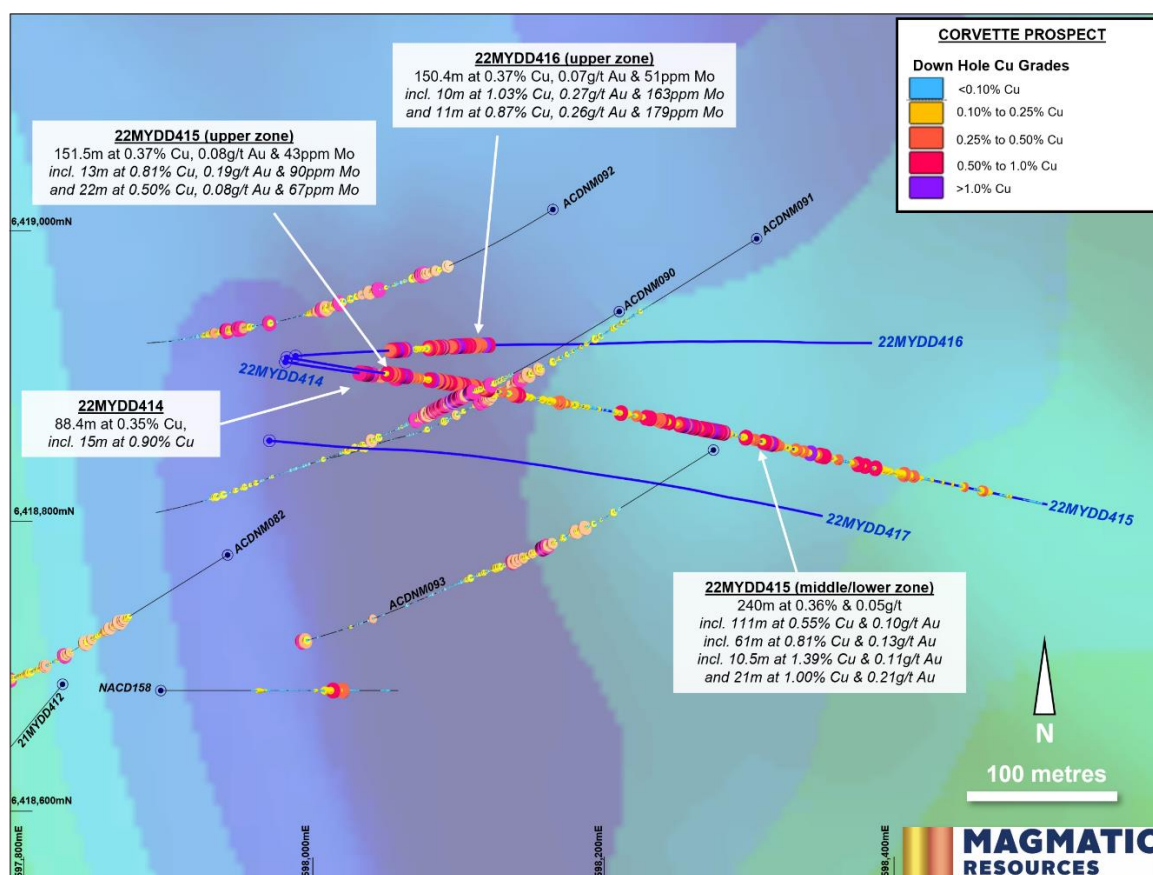
Assay results for the first full hole of this program (22MYDD415) returned a very extensive zone of copper-gold-molybdenum-silver mineralisation (ASX MAG 10 October 2022, **Figure 2 & 3**):

**22MYDD415**      **722.5 metres at 0.25% Cu, 0.05g/t Au, 0.7g/t Ag & 14ppm Mo** from 134.5m (base of cover),  
*including 151.5 metres at 0.37% Cu, 0.08g/t Au, 0.7g/t Ag & 43ppm Mo from 134.5m*  
*and 240.0 metres at 0.36% Cu, 0.07g/t Au, 1.1g/t Ag & 3ppm Mo from 499m*

Within these broader intersections are a number of very strongly mineralised copper-gold zones (ASX MAG 23 August 2022 & 13 September 2022), including:

**22MYDD415**      **28.0 metres at 0.54% Cu, 0.14g/t Au, 1.0g/t Ag & 45ppm Mo** from 137m  
*including 13.0 metres at 0.81% Cu, 0.19g/t Au, 1.5g/t Ag & 90ppm Mo from 152m*

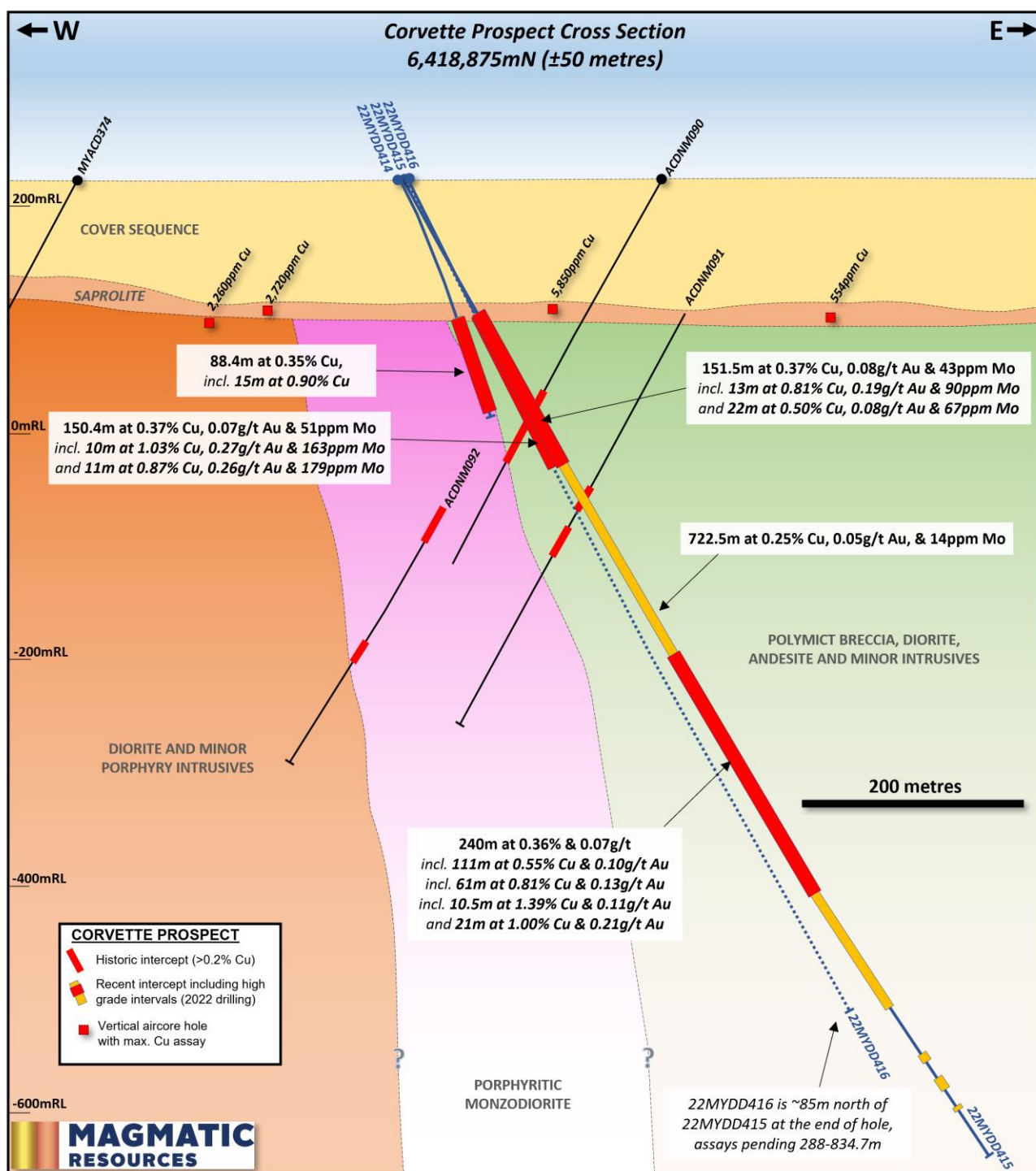
**111.0 metres at 0.55% Cu, 0.10g/t Au, 1.8g/t Ag & 5ppm Mo** from 499m  
*including 61.0 metres at 0.81% Cu, 0.13g/t Au, 2.9g/t Ag & 3ppm Mo from 542m*  
*including 10.5 metres at 1.39% Cu, 0.11g/t Au, 7.1g/t Ag & 5ppm Mo from 544.5m*  
*and 21.0 metres 1.00% Cu, 0.21g/t Au, 3.1g/t Ag & 1ppm Mo from 582m*



**Figure 2.** Plan of the Corvette Prospect over airborne magnetics (RTP) showing previous and recent diamond drilling with down hole copper (ASX MAG 10 October 2022). Vertical air core holes <150 metres depth are omitted for clarity.



The 722.5 metre interval in hole 22MYDD415 extends to a down hole depth of 857 metres, with moderate alteration and weaker mineralisation encountered even deeper in the hole (**Figures 2 & 3**). The mineralisation in this hole has also substantially expanded the footprint at the Corvette Prospect, with strong copper mineralisation now extended at least 350 metres east of the original target zone defined by previous Newcrest drill hole ACDNM090 (**Figure 2**).

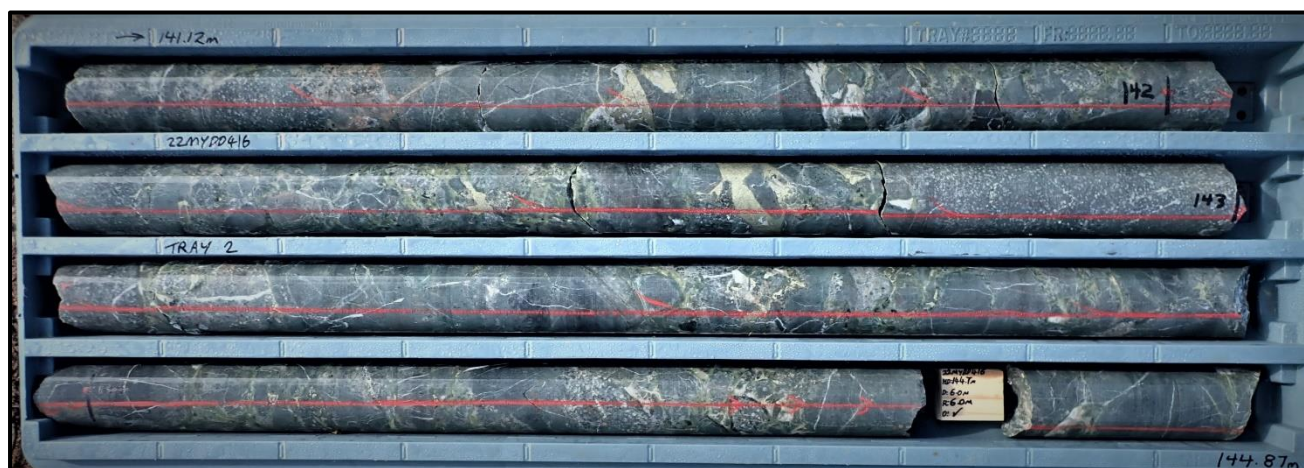


**Figure 3.** Schematic cross section looking north at the Corvette prospect showing recent intersections from 22MYDD414, 22MYDD415 and the top portion of 22MYDD416 in relation to historic drilling (ASX MAG 10 October 2022).

Strong initial assays results have also been returned for the upper portion of follow-up drill hole 22MYDD416 (ASX MAG 10 October 2022), comprising:

**22MYDD416 150.4 metres at 0.37% Cu, 0.07g/t Au, 0.7g/t Ag & 51ppm Mo** from 137.6m (base of cover)  
*including 24.4 metres at 0.62% Cu, 0.14g/t Au, 1.1g/t Ag & 116ppm Mo from 137.6m*  
*including 10 metres at 1.03% Cu, 0.27g/t Au, 1.7g/t Ag & 163ppm Mo from 141m*  
*also 25 metres 0.60% Cu, 0.15g/t Au, 1.1g/t Ag & 113ppm Mo from 230m*  
*including 11 metres at 0.87% Cu, 0.26g/t Au, 1.6g/t Ag & 179ppm Mo from 237m*

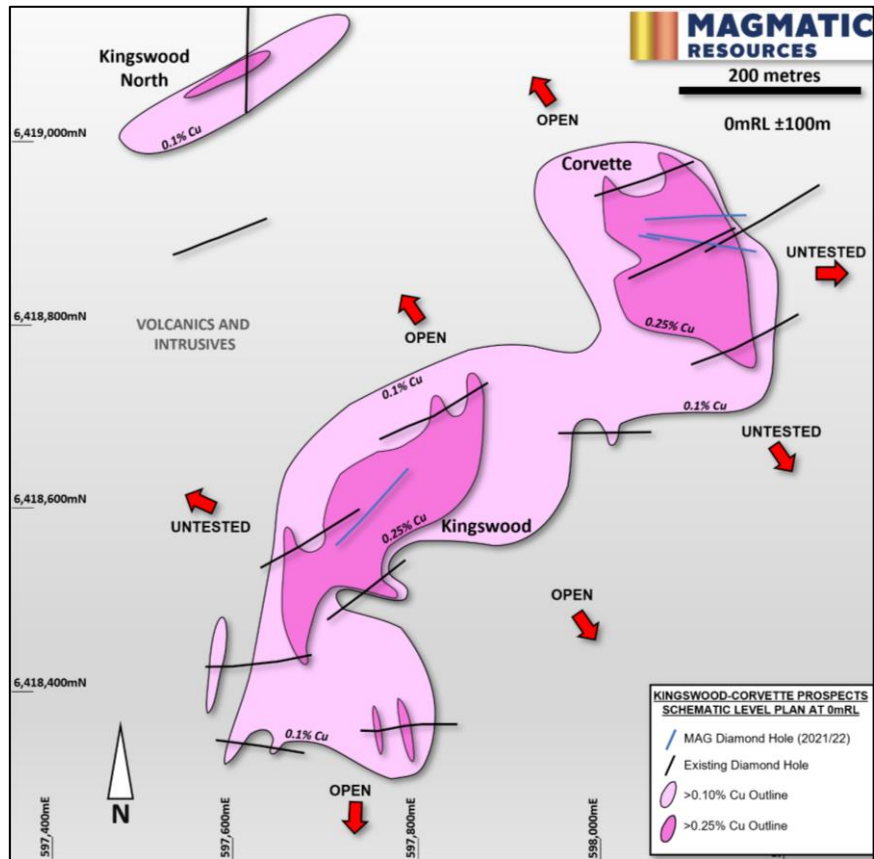
Hole 22MYDD416 was collared from the same drill pad as 22MYDD415, targeting mineralisation directly along trend *to the north* (**Figure 2**). Assay results have been returned from the base of cover at 137.6 metres to 288 metres down hole, with this zone intersecting a strongly mineralised polymict breccia zone immediately below the cover sequence (**Figure 4**). Assays results for the remainder of the hole 22MYDD416 are expected in early November 2022.



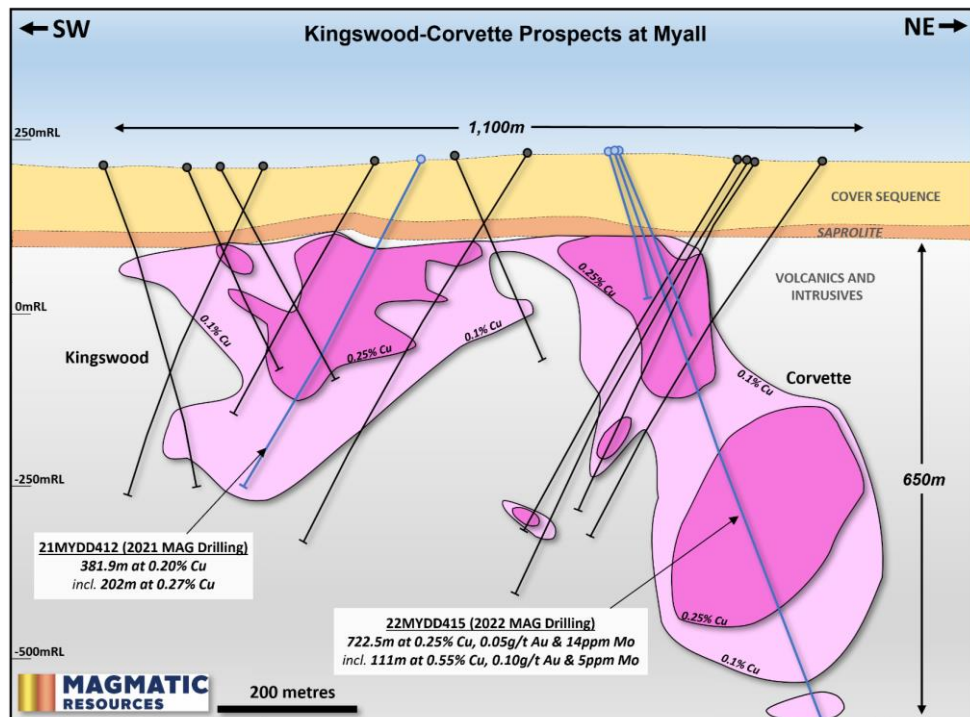
**Figure 4.** Diamond drill core from the upper portion of 22MYDD416 showing an epidote-chlorite altered polymict breccia zone with locally intense development of chalcopyrite infill (yellow). This core forms part of an interval grading **10 metres at 1.03% Cu, 0.27g/t Au & 163ppm Mo** from 141m down hole (ASX MAG 10 October 2022).

The Company notes that **the latest results from Corvette extend the zone of copper mineralisation in the Kingswood-Corvette corridor to at least 1.1 kilometres in length, up to 300 metres in width and to at least 650 metres in depth** (see **Figures 5 & 6**), **with almost no diamond drill testing of the basement outside of this immediate corridor** (**Figure 5**). It is also noted that the position that Corvette occupies on the eastern margin of a deep magnetic low - interpreted to correspond to the presence of an intrusive quartz monzonite body - is almost completely untested by diamond drilling over more than three kilometres of strike (ASX MAG 13 September 2022, **Figure 7**).

During the quarter the drilling program at Corvette was intermittently affected by the record rainfalls experienced on Australia's east coast, including localised flooding in the Myall area. The latest heavy rainfall event at the site saw an extended pause in drilling, with follow-up hole 22MYDD418 commencing yesterday. 22MYDD418 will target porphyry-associated copper mineralisation immediately below the cover further along trend *to the south* of holes 22MYDD415 and 417.

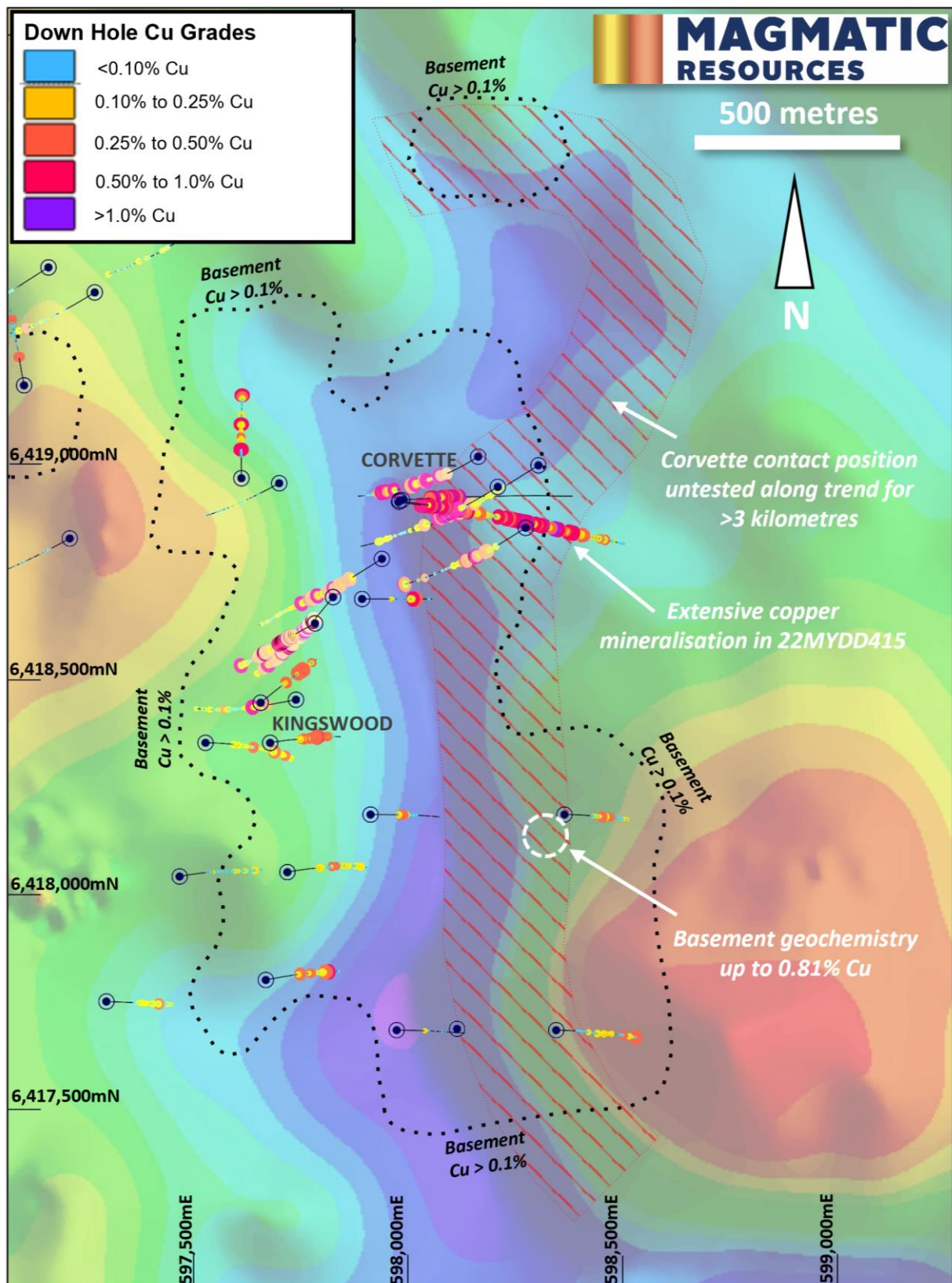


**Figure 5.** Schematic level plan of the Kingswood-Corvette prospect area showing the lateral extent of copper mineralisation defined by previous (black) and Magmatic (blue) diamond holes in the Kingswood-Corvette corridor. Vertical air core holes <150 metres depth are omitted for clarity.



**Figure 6.** Schematic section looking northwest at the Kingswood and Corvette prospects showing the depth and lateral extent of copper mineralisation defined by previous (black) and Magmatic (blue) diamond holes. Vertical air core holes <150 metres depth are omitted for clarity.





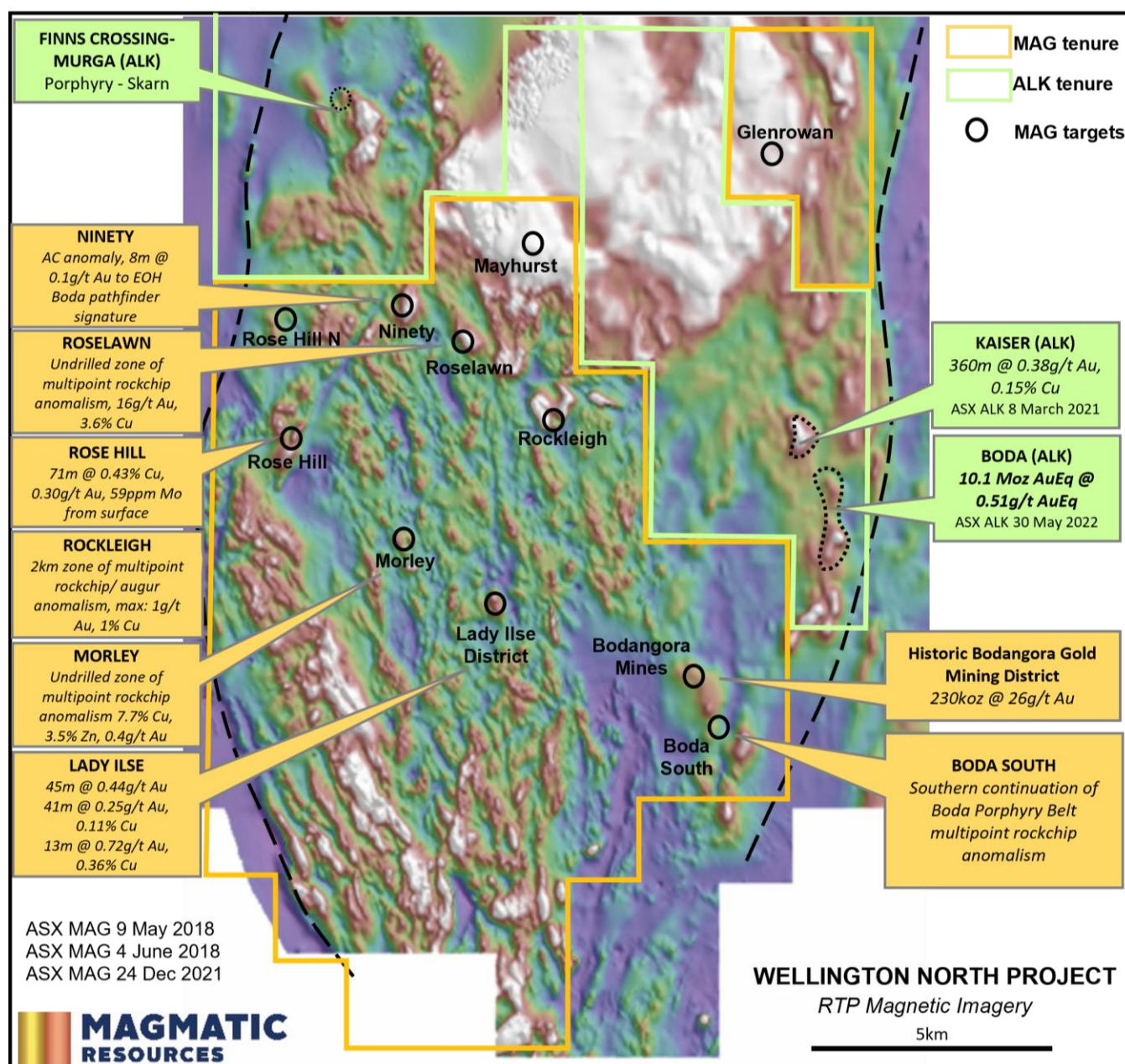
**Figure 7.** Plan of the greater Kingswood/Corvette area at the Myall Project showing airborne magnetic data (RTP) with down hole copper mineralisation in diamond holes and an outline (black dotted line) of the >0.1% max copper basement geochemistry. The magnetic low (blue/purple) is interpreted to 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 (ASX MAG 10 October 2022).

## Wellington North Project (Gold-Copper)

Magmatic Resources Limited 100%

Magmatic's 100%-owned Wellington North Project covers the northern extension of the Molong Volcanic Belt, located north of Australia's largest gold producer at Cadia East (ASX:NCM) and immediately adjacent to Alkane's recent Boda porphyry gold-copper discovery (ASX:ALK).

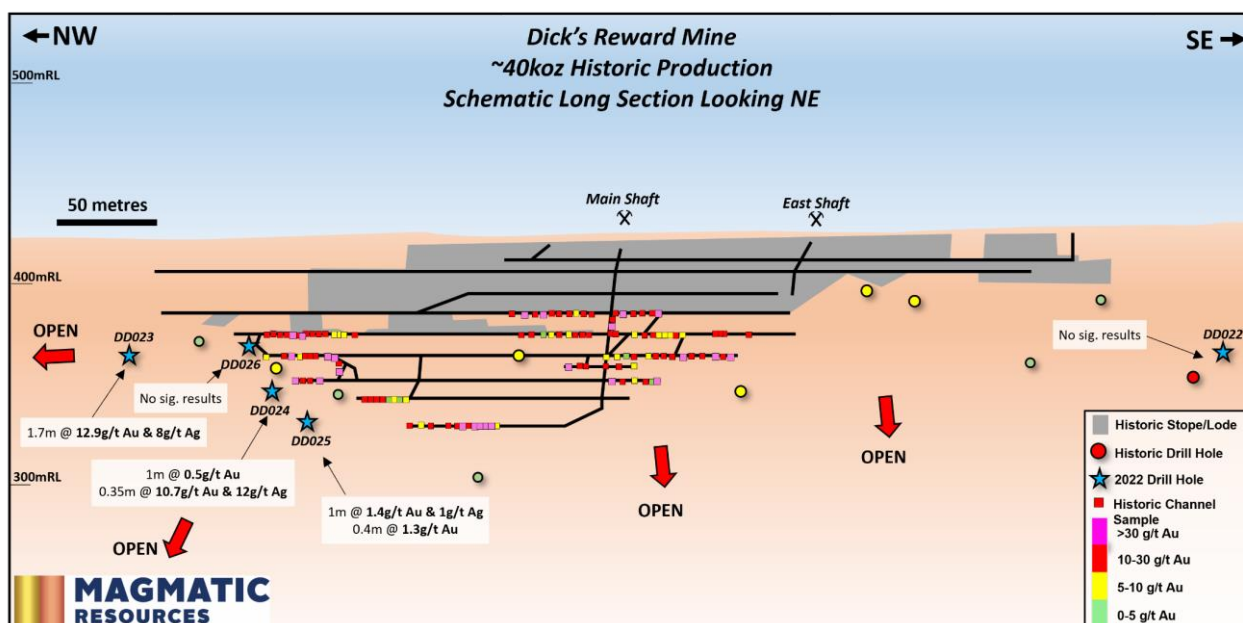
The Wellington North Project includes the historic Bodangora Gold Field, where 230,000 ounces at ~26g/t Au were produced between 1869-1917 (ASX MAG 17 May 2017) alongside an extensive portfolio of both Boda-style porphyry gold-copper and Bodangora-style high grade gold targets (**Figure 8**).



**Figure 8.** Aeromagnetic imagery (RTP) showing the Magmatic's target portfolio in the Wellington North Project area and highlighting the proximity to the 10.1Moz AuEq Boda discovery (ASX ALK 30 May 2022).



Early in the September quarter Magmatic Resources announced the final assays for a five hole program at the Dicks Reward mine (ASX MAG 8 July 2022), including strong mineralisation on the northwestern side of the deposit (**Figure 9**). Standout intercepts from the program included **1.7 metres at 12.9g/t Au & 8g/t Ag** from 65.5m in hole 22BNDD023 and **0.35 metres at 10.7g/t Au & 12g/t Ag** in hole 22BNDD024.



**Figure 9.** Schematic long section looking northeast showing the historic workings at the Dicks Reward mine in the Bodangora Goldfield with results from recent diamond drilling (ASX MAG 8 July 2022).

The Company was particularly encouraged by the results in hole 22BNDD023 (**1.7 metres at 12.9g/t Au**), which indicates that shallow, high grade mineralisation remains open to the northwest of the Dicks Reward workings (**Figure 9**). Future work on the project will focus on extensions to the existing workings (particularly Dicks Reward) and the potential for high grade repeat lodes in the broader Bodangora region, although on-ground activities are paused while the high-impact drilling at the Company's Myall project is underway.

## Parkes Project (Gold)

*Magmatic Resources Limited 100%*

The Parkes Project comprises two exploration licences located within the Parkes Fault Zone, approximately 25 kilometres south from Alkane's Tomingley Gold Operations and recently defined resources at Roswell of 904,000oz of gold and 406,000oz of gold at San Antonio (ASX ALK 2 May 2022). Several existing gold intersections are equivalent to early-stage exploration results at Alkane's Tomingley deposits, including:

- **16m at 1.22 g/t Au** from 13m (MM33) McGregors (ASX MAG 17 May 2017)
- **18m at 0.72 g/t Au** from 33m (MM33) McGregors (ASX MAG 17 May 2017)
- **26m at 0.55 g/t Au** from 34m (MM32) McGregors (ASX MAG 17 May 2017)
- **22m at 0.79g/t Au** from 45m (S1) Stockmans (ASX MAG 17 May 2017)
- **12m at 1.42g/t Au** from 7m (S2) Stockmans (ASX MAG 17 May 2017)

Approximately 130 line-kilometres of a planned high resolution ground magnetics (GMAG) program was surveyed during the June Quarter at the Stockmans target, with completion of the full survey delayed due to

heavy rainfall, contractor availability and the extended drilling activities at Myall. The remaining GMAG data collection is yet to be completed and will be finalised in the future when ground access conditions improve.

## Magmatic Tenure

**Table 2:** Tenement listing as at 30 September 2022. Note all tenements are held by Modeling Resources Pty Ltd which is a 100% owned subsidiary of Magmatic Resources Limited.

State	Project	Lease No	Lease name	Status	Holder	Magmatic interest	Area (km <sup>2</sup> )	Expiry
NSW	Myall	EL6913	Myall	Granted	Modeling Resources	100%	243.7	18/10/2026
NSW	Parkes	EL7424	Alectown	Granted	Modeling Resources	100%	56.0	30/11/2026
NSW	Parkes	EL7676	Parkes East	Granted	Modeling Resources	100%	95.0	11/1/2027
NSW	Wellington North	EL6178	Duke	Granted	Modeling Resources	100%	113.0	19/1/2027
NSW	Wellington North	EL7440	Bodangora	Granted	Modeling Resources	100%	17.4	8/1/2027
NSW	Wellington North	EL8357	Combo	Granted	Modeling Resources	100%	46.4	8/4/2027

There were no tenements acquired or disposed of during the period.

## Corporate

### Securities issued during the quarter

During the quarter the following securities were issued:

- 8,000,000 fully paid ordinary shares related to the conversion of options issued at \$0.0722

Subsequent to the end of the quarter the following securities were issued:

- 3,000,000 fully paid ordinary shares related to the conversion of options issued at \$0.0722

## References

Alkane, 2021., Reserve and Resource Statement 2021, ASX release dated 7 September 2021  
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Cooke, D., Wilson, Masterman, Zukowski, Green, Holliday., 2012, Porphyry, epithermal and skarn deposits of the Macquarie Arc, NSW, Ore Deposit Models and Exploration Strategies, Course, University of Tasmania  
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Phillips, G N (Ed), 2017, Australian Ore Deposits, The Australasian Institute of Mining and Metallurgy: Melbourne

## ASX Additional Information

1. ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure during the Quarter was \$1,025,000. Full details of exploration activity during the Quarter are set out in this report.
2. ASX Listing Rule 5.3.2: There were no substantive mining production and development activities during the Quarter.
3. ASX Listing Rule 5.3.5: Payments to related parties of the Company and their associates during the Quarter \$201,000: The Company advises that this relates to non-executive director's fees and executive directors' salaries only.

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

## 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.

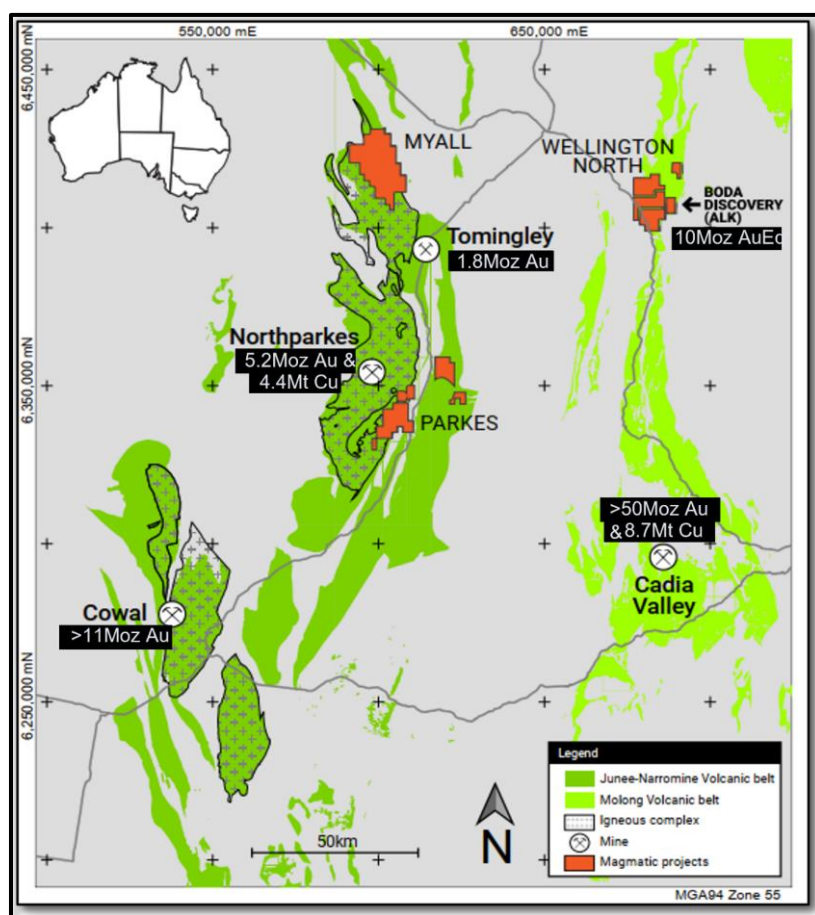
The East Lachlan has an endowment of more than 80 million ounces of gold and 13 million tonnes of copper. It is home to Newcrest Mining's Cadia Valley District, which includes the Cadia East Mine, Australia's largest gold mine and one of the world's most profitable gold mines. The Northparkes copper-gold 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 – Narromine 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, Mineral Resources or Ore Reserves 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 presentation 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)