

7 November 2022

## Third diamond hole at Corvette delivers the best Cu-Au-Mo intercept to date from immediately below the base of cover

- Initial results from 22MYDD417 have returned the strongest mineralised interval to date at the Corvette Prospect, commencing from immediately below the base of cover:
  - 154.6 metres at 0.47% Cu, 0.10g/t Au & 26ppm Mo** from 134.4m (base of cover)  
*including 117.0 metres at 0.55% Cu, 0.12g/t Au & 33ppm Mo from 137m*
- The interval in 22MYDD417 includes minor patches and disseminations of the higher-grade copper sulphide mineral bornite ( $\text{Cu}_5\text{FeS}_4$ ), in addition to more abundant chalcopyrite ( $\text{CuFeS}_2$ )
- 22MYDD417 was collared 55m to the south of 22MYDD415, which as reported previously<sup>1</sup> returned **722.5m at 0.25% Cu & 0.05g/t Au** from the base of cover, including **111m at 0.55% Cu & 0.10g/t Au**
- Assays for the remainder of 22MYDD417 between 305 and 815.3m are currently pending, with final results expected later in the month
- Strong results have also been returned for the second full hole of the program, 22MYDD416, drilled to the north of 22MYDD415:
  - 413.4 metres at 0.26% Cu, 0.08g/t Au & 21ppm Mo** from 137.6m (base of cover)  
*including 207.4 metres at 0.36% Cu, 0.09g/t Au & 39ppm Mo from 137.6m (base of cover)*  
*including 24.4 metres at 0.62% Cu, 0.14g/t Au & 116ppm Mo from 137.6m (base of cover)*  
*and 94.0 metres at 0.42% Cu, 0.14g/t Au & 42ppm Mo from 230m*
- The strongest mineralisation in the Corvette system remains open or poorly defined in every direction, with the recent results from 22MYDD416 and 417 extending the high grade zone to at least 100 metres along an emerging north-south trend
- Following a pause in drilling due to ongoing rainfall and localised flooding, **hole 22MYDD418 has now commenced**, aiming to extend high grade mineralisation even further along trend to the south of 22MYDD417
- The latest assay results highlight the immense potential of the Corvette Prospect and the greater Myall project area to deliver a large copper-gold porphyry system, with all four holes completed to date (inclusive of abandoned hole 22MYDD414) intersecting strong mineralisation immediately from the base of cover
- Copper mineralisation in the Kingswood-Corvette corridor now extends to **at least 1.1 kilometres in length, up to 300 metres in width and to at least 650 metres in depth**, with almost no diamond drill testing of the basement outside of this corridor

**Commenting on the latest drilling results from the Corvette Prospect, Magmatic Resources' Managing Director Dr. Adam McKinnon said:**

*"After a period of exceptionally wet weather in the region, I am pleased that we've been able to recommence drilling so quickly at the Corvette Prospect. The copper, gold and molybdenum results continue to get better and better, and I've been very impressed with the exceptional widths of mineralisation returned from holes 22MYDD415, 416 and now 417.*

<sup>1</sup>See MAG ASX release dated 10 October 2022.

*While only a portion of the assay results for 22MYDD417 have so far been received, the upper part of this hole has delivered the best mineralised interval to date and opens up significant additional potential to the south and to the west. The presence of the higher-grade copper sulphide mineral bornite in this hole is also noteworthy and suggests that the Corvette system may exhibit the zonation typical of many other large copper porphyry systems in the region.*

*These latest results also mean every one of the four completed holes at Corvette have intercepted strong mineralisation immediately below the base of cover. This shallow zone continues to grow in size and remains poorly tested in all directions.”*

Magmatic Resources Limited ('ASX: MAG' or 'the Company') is pleased to provide an 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 has been under way since late July (ASX MAG 28 July 2022) and has now seen very strong results delivered from multiple holes at the Corvette Prospect (ASX MAG 13 September 2022 & 10 October 2022).

#### ***Strong results from 22MYDD416 and the best intersection to date from 22MYDD417***

In the Company's previous update to the ASX, Magmatic Resources reported that the first full hole of the 2022 Myall drilling program (22MYDD415) had returned an exceptionally large mineralised interval of **722.5 metres at 0.25% Cu, 0.05g/t Au & 14ppm Mo** from the base of cover (ASX MAG 10 October 2022). The Company also noted in the same release that two additional holes had been completed at the prospect, with 22MYDD416 drilled to test along trend to the north from the same drill pad as 22MYDD415, and 22MYDD417 collared from a new drill pad 55 metres to the south (**Figure 1**).

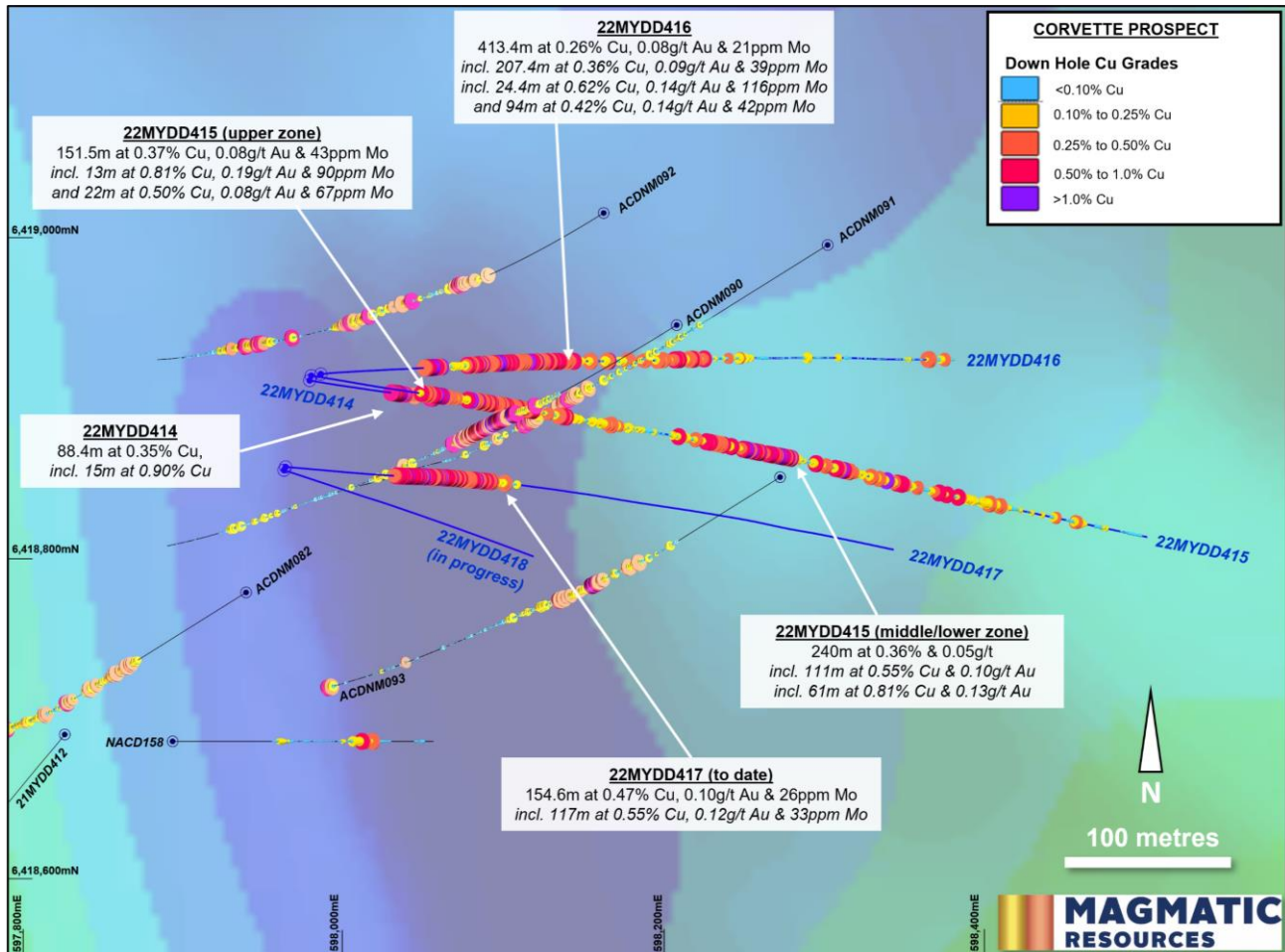
The Company also previously reported strong initial results from the top portion of 22MYDD416 (ASX MAG 10 October 2022), which at the time comprised **150.4 metres at 0.37% Cu, 0.07g/t Au & 51ppm Mo from the base of cover** at 137.4 metres. Full assay results have now been received for this hole, highlighting an extensive mineralised zone of:

**22MYDD416      413.4 metres at 0.26% Cu, 0.08g/t Au, 0.6g/t Ag & 21ppm Mo** from 137.6m (base of cover),  
*including 207.4 metres at 0.36% Cu, 0.09g/t Au, 0.7g/t Ag & 39ppm Mo from 137.6m*  
*including 24.4 metres at 0.62% Cu, 0.14g/t Au, 1.1g/t Ag & 116ppm Mo from 137.6m*  
*and 94.0 metres at 0.42% Cu, 0.14g/t Au, 0.8g/t Ag & 42ppm Mo from 230m*

Various portions of 22MYDD416 were notable for having a higher gold to copper ratio than previously observed, along with strongly elevated molybdenum in places (up to a maximum of 386ppm). While the deeper parts of the hole were weakly mineralised below 600 metres, an encouraging zone of gold-dominant mineralisation was intersected very close to the end of hole, comprising 28 metres at 0.13% Cu and 0.16g/t Au from 800m including **4 metres at 0.34% Cu & 0.63g/t** from 801m.

Assay results have also been received for the upper portion of hole 22MYDD417, collared 55 metres to the south of 22MYDD415. Starting from the base of cover at 134.4 metres, **the new results define the best intersection at the Corvette Prospect to date:**

**22MYDD417      154.6 metres at 0.47% Cu, 0.10g/t Au, 1.0g/t Ag & 26ppm Mo** from 134.4m (base of cover),  
*including 117 metres at 0.55% Cu, 0.12g/t Au, 1.1g/t Ag & 33ppm Mo from 137m*



**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. Assay result for the bottom portion of 22MYDD417 and 22MYDD418 remain pending. Vertical air core holes <150 metres depth are omitted for clarity.

The mineralisation is hosted within strongly altered and brecciated andesite and diorite host rocks, with sulphides occurring as breccia fill, veins and disseminations (**Figure 2**). In addition to abundant chalcopyrite, the interval in 22MYDD417 includes **minor patches and disseminations of the higher-grade copper sulphide mineral bornite ( $\text{Cu}_5\text{FeS}_4$ )**, which was absent from the main intervals in 22MYDD415. Assay results for the remaining 510 metres of drill core from 22MYDD417 are currently pending and are expected later in the month. Drilling currently underway (22MYDD418) will aim to extend high grade mineralised zone encountered in 22MYDD417 further along trend to the south.

Drill hole collar and survey details and a list of significant new intersections from holes 22MYDD416 and 417 are shown in **Tables 1 & 2**, respectively.



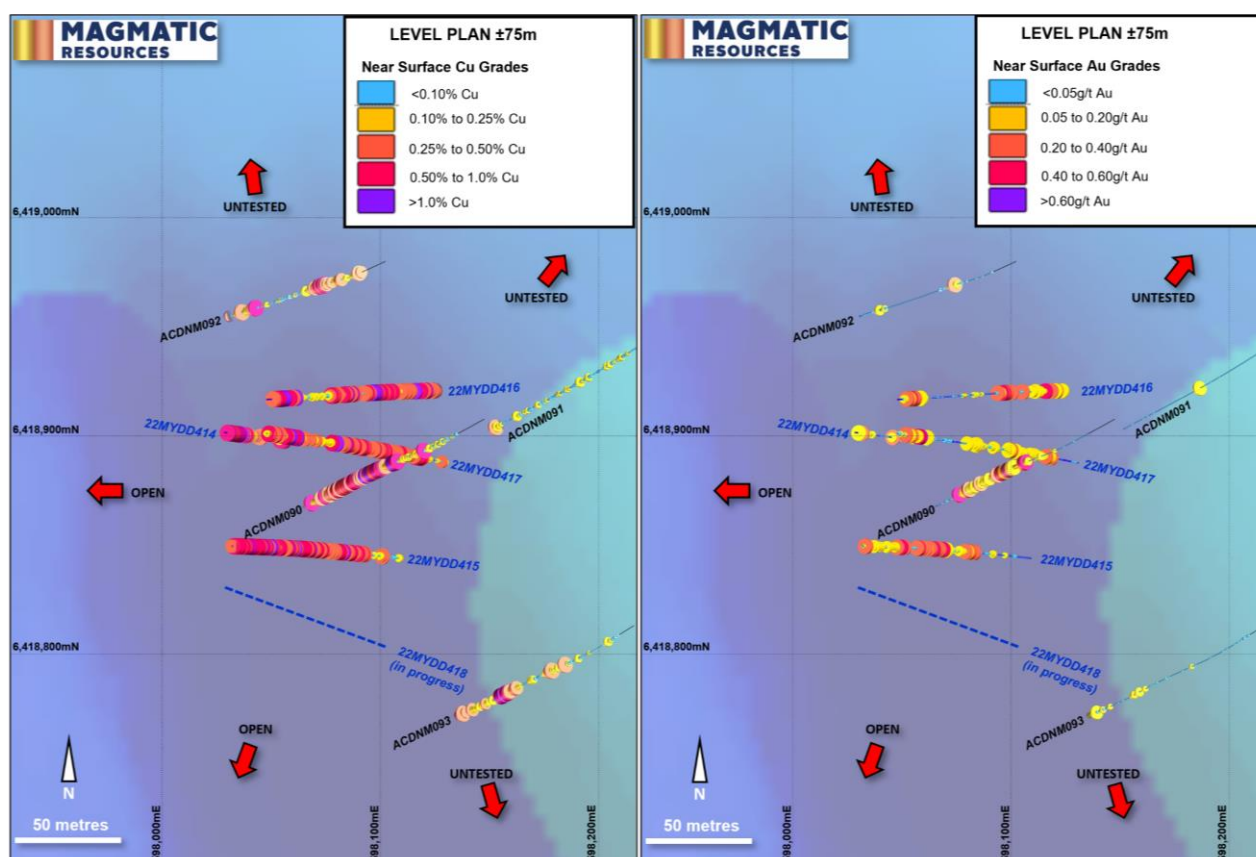


**Figure 2.** Various styles of copper mineralisation from the upper portion of hole 22MYDD417 (HQ drill core - 63.5mm diameter), which returned **117.0 metres at 0.55% Cu, 0.12g/t Au & 33ppm Mo** from 134.4m. A) brecciated andesite displaying well developed chalcopyrite/pyrite infill associated chlorite and sericite alteration from 151m; B) polymict andesite/diorite breccia with strong chalcopyrite (yellow) infill from 173m; C) brecciated diorite with strong chlorite alteration hosting a large patch of chalcopyrite with minor carbonate from 191.1m; D) strongly fractured and chlorite-altered andesite with an elongate patch of bornite (purple, centre) and minor chalcopyrite (yellow) from 206.9m; E) chlorite-altered andesite breccia with strongly developed chalcopyrite from 212m; F) large patch of chalcopyrite (yellow) surrounded by magnetite (black) within a brecciated and strongly altered diorite host from 221.3m.

### Commentary on drilling results to date and next steps

To date, over 3,200 metres of drilling has been completed in the 2022 Myall program. The Company's technical team is strongly encouraged by the very large widths of copper-gold-silver-molybdenum mineralisation returned from 22MYDD415, 416 and 417, and believe these results highlight the exceptional potential for a large porphyry system at Myall.

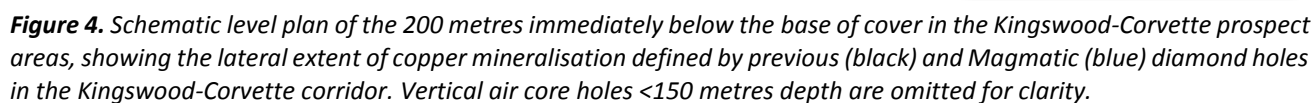
Further to the length of the intersections, each of the four completed holes at Corvette to date (inclusive of abandoned hole 22MYDD414) has now intercepted strong mineralisation immediately below the cover sequence (**Figure 2 & 3**), including the impressive initial results from 22MYDD417 reported above. With 22MYDD417 being collared from a new pad to the south of the previous drilling, this relatively shallow zone of strong mineralisation continues to grow in size and remains poorly tested in all directions (**Figure 3**).



**Figure 3.** Level plan (35mRL) at the Corvette Prospect over airborne magnetics (RTP) showing drilling data in the 150 metres immediately below the base of cover. Down hole copper is displayed on the left and down hole gold on the right. Vertical air core holes <150 metres depth are omitted for clarity.

After an extended pause to the program through the later part of October caused by heavy rainfall and local flooding, drilling has now recommenced at the Corvette prospect. 22MYDD418 is currently in progress from the same pad as 22MYDD417 and will target further extension to the Corvette system along trend to the south of 22MYD015 and 017 (**Figures 2 & 3**).

The Company notes the recent 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**, with almost no diamond drill testing of the basement outside of this immediate corridor (**Figure 4**). In addition to expanding the footprint at Corvette, numerous additional high-potential targets in and around this corridor have been identified for follow-up as weather and ground conditions improve.



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## 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.

**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	597983	6418910	225	1,014.7	-58°	99°	Assays received
Corvette	22MYDD416	597988	6418913	225	834.7	-61°	84°	Assays received
Corvette	22MYDD417	597964	6418853	225	815.3	-58°	95°	Part-assays received
Corvette	22MYDD418	597963	6418855	225	+450	-58°	108°	Drilling in progress

**Table 2.** Significant intersections for hole 22MYDD416 and the upper portion of 22MYDD417.

Hole	Interval (m)	Cu (%)	Au (g/t)	Mo (ppm)	Ag (g/t)	From (m)	Dilution*	Comments
22MYDD416	413.4	0.26	0.08	22	0.6	137.6	36%	From base of cover
<i>incl.</i>	207.4	0.36	0.09	40	0.7	137.6	23%	From base of cover
<i>further incl.</i>	24.4	0.62	0.14	116	1.1	137.6	12%	From base of cover
<i>further incl</i>	10.0	1.03	0.27	163	1.7	141.0	0%	
<i>and</i>	94.0	0.42	0.14	42	0.9	230.0	13%	
<i>further incl.</i>	25.0	0.60	0.15	113	1.1	230.0	0%	
	28.0	0.13	0.16	1	0.4	800.0	46%	High Au zone
<i>incl.</i>	4.0	0.34	0.63	1	0.9	801.0	0%	High Au zone
22MYDD417	154.6	0.47	0.10	26	1.0	134.4	11%	From base of cover
<i>incl.</i>	117.0	0.55	0.12	33	1.1	137.0	3%	
<i>further incl.</i>	32.0	0.75	0.11	60	1.5	145.0	0%	
<i>and</i>	27.0	0.62	0.22	40	1.1	189.0	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.



## 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.</i>  <i>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 are 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 lithogeochemistry 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"> <li>• Nature and extent of lithology.</li> <li>• Relationship between lithology and mineralisation</li> <li>• Identification of nature and extent of alteration and mineralisation.</li> <li>• Location, extent and nature of structures such as bedding, cleavage, veins, faults etc.</li> <li>• Structural data (alpha &amp; beta) are recorded for orientated core.</li> <li>• Geotechnical data such as recovery, RQD, fracture frequency, qualitative IRS, microfractures, veinlets and number of defect sets may be collected.</li> <li>• Magnetic susceptibility recorded at 1m intervals</li> </ul> <p>Comments on estimates of the proportion of visible sulphides (e.g. chalcopyrite):</p> <ul style="list-style-type: none"> <li>• 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.</li> <li>• Estimates on a metre by metre basis vary from trace (~0.1%) to 3%.</li> <li>• This estimate is a guide only as it is difficult to estimate accurately due to the variable nature of the mineralisation.</li> <li>• Actual metal grade will be determined using analytical method at a certified laboratory.</li> <li>• 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.</li> <li>• Identification of sulphide species is completed by or under supervision of Magmatic's experienced geologists (all &gt;15 years experience in sulphide systems) and supported by a handheld portable XRF.</li> </ul>
	<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 $\pm 3\text{m}$ 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>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.</p> <p>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.</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 km<sup>2</sup>. 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>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:</p> <ul style="list-style-type: none"> <li>• easting and northing of the drill hole collar</li> <li>• elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>• dip and azimuth of the hole</li> <li>• down hole length and intersectionion depth</li> <li>• hole length.</li> </ul>	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, silver and molybdenum intersections are reported on a length-weighted basis and are contained 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 currently 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.