

22 February 2023

## Strongest copper-gold intersection to date at Corvette

- Assay results have been returned for the upper and middle portions of diamond hole 23MYDD422, producing the strongest contiguous copper-gold intersections to date from the Corvette Prospect:

**23MYDD422**      **355.2 metres at 0.38% Cu, 0.09g/t Au & 5ppm Mo** from 146.8m (base of cover)  
*incl. 241.0 metres at 0.45% Cu, 0.11g/t Au & 7ppm Mo from 261m*  
*incl. 26 metres at 0.60% Cu, 0.44g/t Au & 2ppm Mo from 316m (high Au zone)*  
*and 95 metres at 0.55% Cu, 0.07g/t Au & 10ppm Mo from 375m*

- These results occur within a larger mineralised interval comprising **698.2 metres at 0.24% Cu, 0.05g/t Au & 5ppm Mo** from 146.8m, with further results for the lower portion of the hole currently pending
- 23MYDD422 was drilled approximately 105 metres north of Magmatic's previous northernmost hole at Corvette (22MYDD416), representing a significant expansion to the mineralised footprint
- The strong mineralisation associated with 23MYDD422 remains completely untested to the north, to the east and at depth
- Final assay results have also been received for 22MYDD421, highlighting a number of strong molybdenum and gold zones in addition to copper:

**22MYDD421**      **168.0 metres at 0.18% Cu, 0.02g/t Au & 28ppm Mo** from 146m  
*incl. 12 metres at 0.45% Cu, 0.08g/t Au & 302ppm Mo from 146m (high Mo zone)*  
*11 metres at 0.30% Cu, 0.55g/t Au & 4ppm Mo from 460m (high Au zone)*  
*70.6 metres at 0.36% Cu, 0.07g/t Au & 4ppm Mo from 538.1m*  
*incl. 25 metres at 0.51% Cu, 0.14g/t Au & 5ppm Mo from 582m*

- The latest results for the upper portion of 22MYDD421 are in addition to the interval previously released<sup>1</sup> for the bottom of the hole that included the strongest gold zone seen at Corvette to date:

**22MYDD421**      **51.0 metres at 0.46% Cu & 0.33g/t Au** from 797m  
*including 13.0 metres at 1.07% Cu & 0.61g/t Au from 816m*

- A new diamond hole (23MYDD424) has also been completed to a depth of 744.8 metres at the Kingswood Prospect, with assay results currently pending
- A total of 10 diamond holes for 7,994 metres have been completed since commencement of the high impact drilling program at the Myall Project, with every hole so far intersecting mineralisation
- A close-spaced ground gravity geophysical survey has now commenced at Myall, covering an area of 7.5 square-kilometres centred over the Kingswood-Corvette prospect area
- Drilling targeting extensions to the north of the outstanding mineralisation in 23MYDD422 is **expected to continue in mid-March** following the receipt of pending assays and initial interpretation of the gravity survey data

<sup>1</sup>For full details see ASX MAG 30 January 2023

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

*"The latest results from hole 422 are simply outstanding. Having decided to make our biggest step out at Corvette into the untested northern part of the prospect, to intercept the strongest interval of copper-gold mineralisation so far is a great result for the program, and speaks to the massive scale of the system."*

*"I am particularly pleased that, along with strong copper mineralisation, the last couple of holes have returned multiple zones with significant gold. Recent results from hole 421 have also shown very high grade molybdenum mineralisation is present in the Corvette system, with individual grades up to 1,100ppm."*

*"We are now starting to define portions of Corvette with copper-gold zones up to 600 metres wide and up to 800 metres deep, already suggesting the potential for a system with huge mineralised volumes at this early stage. Corvette continues to be open or poorly tested in all directions and I am very much looking forward to seeing what upcoming drilling to the north may yield."*

*"Perhaps the most exciting part of the recent drilling success at Myall is that we have only tested a tiny fraction of the highly prospective 245 square kilometre Myall tenement. We know that in our region porphyry deposits of this type, including the world-class Cadia and Northparkes Mines, tend to occur in clusters of multiple deposits within several square kilometres. Given everything we are seeing at Myall, from the geology and geophysics to the geochemistry and alteration signatures to the large-scale mineralised intersections, I am confident Myall has the potential to develop into a Tier-1 project."*

Magmatic Resources Limited ('**ASX:MAG**' or '**the Company**') is pleased to provide an update on the ongoing exploration program at its 100% owned Myall Project, located approximately 60 kilometres north along strike of the Northparkes Mine (owned by China Molybdenum/Sumitomo). The world-class Northparkes porphyry copper-gold deposits have a current combined Resource and Reserve base of **607Mt at 0.55% Cu & 0.21g/t Au<sup>2</sup>** and Magmatic Resources is targeting similar Northparkes-style mineralisation and grades. The Company has now drilled ten diamond holes totaling nearly 8,000 metres, with multiple +400 metres copper-gold intersections returned during the high impact program (**Figure 1**).

Porphyry deposits provide more than 60% of global copper supply and are typically low grade (0.2 – 1.0% copper and 0.01 – 1.0g/t gold) and large tonnage (from 100 million to several billion metric tonnes)<sup>3</sup>. Magmatic's two porphyry projects, Myall and Wellington North, are located near the two largest porphyry mines in Australia in the Northparkes and Cadia Valley Mines, respectively.

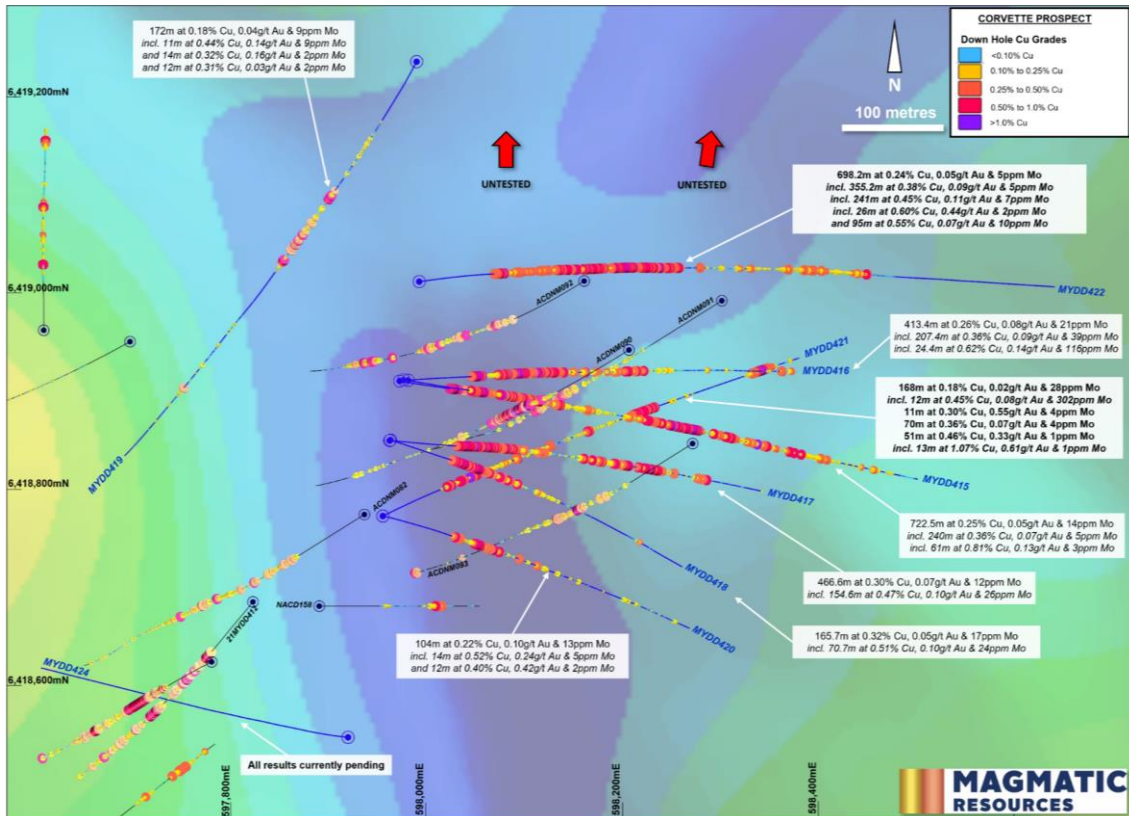
### ***Outstanding copper-gold intersections returned from hole 23MYDD422***

In the last update on drilling progress at the Corvette Prospect (ASX MAG 30 January 2023), the Company reported that the first hole drilled for the year (23MYDD422) had been completed at a depth of more than 1,170 metres and had intersected variable visible sulphide mineralisation over an interval of more than 950 metres down hole. This hole represented the biggest step out on the Corvette trend to date, located some 105 metres to the north of the Magmatic's previous northernmost hole (22MYDD416). Assay results have now been received for the upper and middle portions of this hole (**Figures 1 & 2**), **returning the strongest mineralised intercept to date from the Corvette Prospect:**

**23MYDD422 355.2 metres at 0.38% Cu, 0.09g/t Au, 0.9g/t Ag & 5ppm Mo** from 146.8m (base of cover)  
*including 241.0 metres at 0.45% Cu, 0.11g/t Au, 1.0g/t Ag & 7ppm Mo* from 261m  
*including 26 metres at 0.60% Cu, 0.44g/t Au, 1.4g/t Ag & 2ppm Mo* from 316m (high Au zone)  
*and 95 metres at 0.55% Cu, 0.07g/t Au, 1.1g/t Ag & 10ppm Mo* from 375m

<sup>2</sup>CMOC, 2022. Northparkes Mining and Technical Information. <http://www.northparkes.com/news/reports-and-policies>.

<sup>3</sup>Dilles, J & John, D, 2021. Porphyry and Epithermal Deposits. Encyclopedia of Geology 2<sup>nd</sup> Ed., pp 847-866



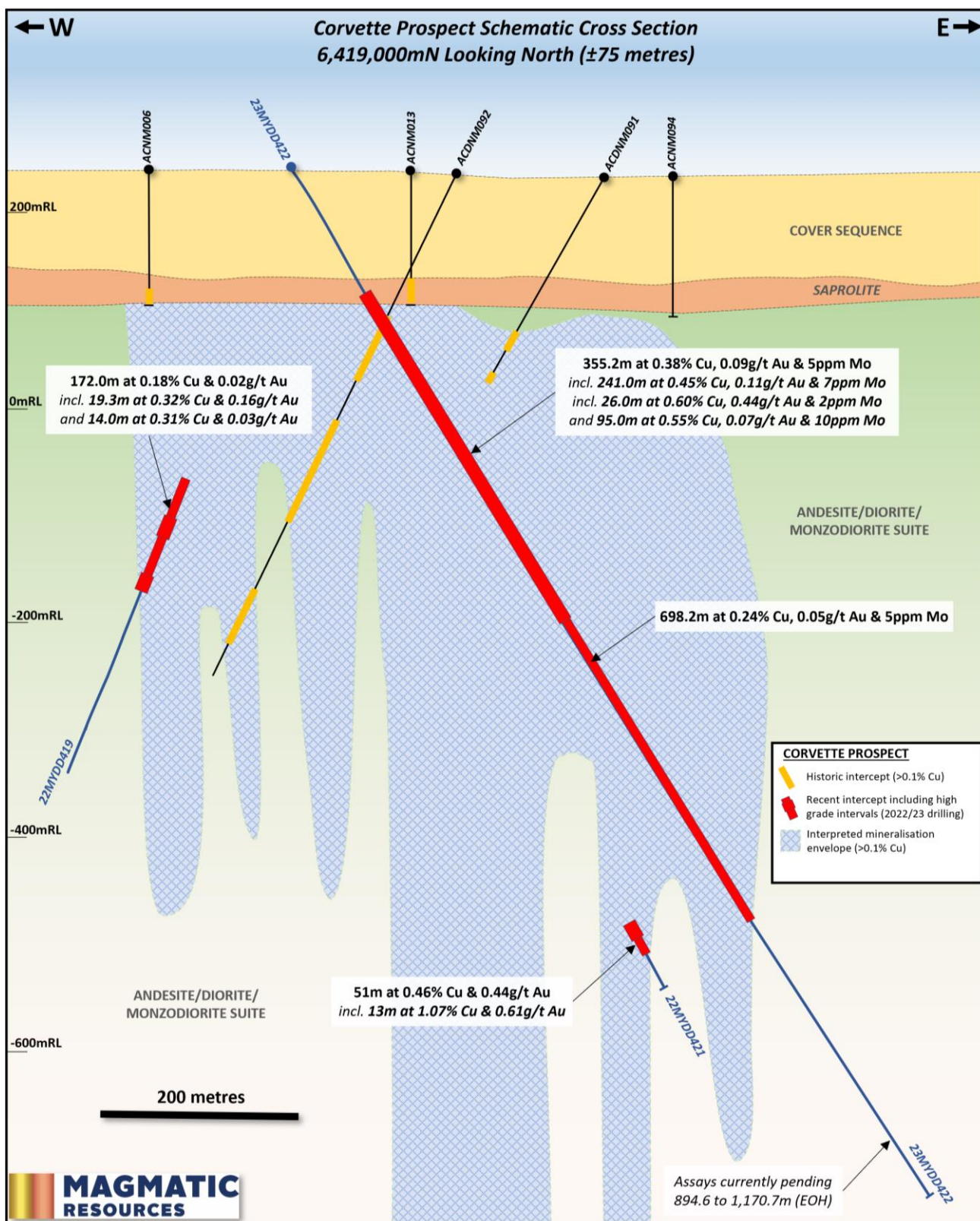
**Figure 1.** Plan of the Corvette Prospect over airborne magnetics (RTP) showing previous and recent diamond drilling with down hole copper mineralisation. Newly reported results are highlighted in bold. Vertical air core holes <150 metres depth are omitted for clarity.

Highlighting the very large scale of the mineralised system, these results occur within and even broader mineralised zone of **698.2 metres at 0.24% Cu, 0.05g/t Au, 0.6g/t Ag & 5ppm Mo** from the base of cover at 146.8m (**Figure 2**). The presence of elevated gold in portions of this interval is also very encouraging, with the grade tenor similar to the strong gold mineralisation associated with porphyry B-veining in the bottom of 22MYDD421 (see ASX MAG 30 January 2023 and **Figures 1 & 2**). Results for the lower portion of the hole between 894.6 and the end of hole at 1,170.7 metres remain pending, with visual logging indicating the zone will likely be more moderate in grade than the upper portion (see ASX MAG 30 January 2023 for full details).

The latest results from 23MYDD422 have pushed the Corvette mineralised corridor to nearly 350 metres in a north-south trend (**Figure 1**), with the system remaining open or poorly tested in nearly every direction. The schematic east-west cross section through 23MYDD422 (**Figure 2**) also **highlights the potentially enormous volume of mineralised rock at Corvette, currently extending to at least 500-600 width and up to 700-800 metres in depth.**

Final assay results have also been received for 22MYDD421, highlighting a number of strong molybdenum and gold zones in addition to copper:

- 22MYDD421**    **168.0 metres at 0.18% Cu, 0.02g/t Au, 0.6g/t Ag & 28ppm Mo** from 146m  
*incl. 12 metres at 0.45% Cu, 0.08g/t Au, 0.9g/t Ag & 302ppm Mo* from 146m (high Mo zone)  
*incl. 17 metres at 0.40% Cu, 0.02g/t Au, 1.1g/t Ag & 16ppm Mo* from 199m  
**11 metres at 0.30% Cu, 0.55g/t Au, 1.2g/t Ag & 4ppm Mo** from 460m (high Au zone)  
**70.6 metres at 0.36% Cu, 0.07g/t Au, 0.8g/t Ag & 4ppm Mo** from 538.1m  
*incl. 25 metres at 0.51% Cu, 0.14g/t Au, 0.9g/t Ag & 5ppm Mo* from 582m



**Figure 2.** Schematic cross section of the Corvette Prospect at 6,419,000mN showing recent drill hole 23MYDD422 in reference to previous drilling. The potentially very large scale of the mineralised system is also highlighted by the interpreted mineralisation envelope (>0.1% Cu) shown in blue.

The interval near the top of the hole is notable for having **the strongest individual molybdenum assays seen in the program to date**, including 1 metre at 811ppm Mo from 149 metres and 1 metre at 1100ppm (0.11%) Mo from 153 metres.

The results for 22MYDD421 above are in addition to the interval at the bottom of the hole previously released (ASX MAG 30 January 2023) that was characterised by an abundance of early-stage quartz veins with a centre line of sulphides, also known as porphyry “B-type” or “B-veins” and **comprising the strongest gold zone seen at Corvette to date**:

**22MYDD421 51.0 metres at 0.46% Cu, 0.33g/t Au & 1.1g/t Ag from 797m**  
*including 13.0 metres at 1.07% Cu, 0.61g/t Au & 1.8g/t Ag from 816m*

An additional diamond drill hole has also recently been completed 300 metres southwest of Corvette at the Kingswood Prospect, with oblique diamond hole 23MYDD424 completed at a depth of 744.8 metres (**Figure 1**). Hole 23MYDD424 passes immediately below hole 21MYDD412, drilled by Magmatic in early 2021, that included 382 metres at 0.20% Cu (ASX MAG 29 March 2021) and historic hole MYACD001, which intersected 70 metres at 0.54% Cu & 0.15g/t Au (ASX MAG 17 May 2017). Logging and processing of the core from this hole is now complete, with all assays currently pending.

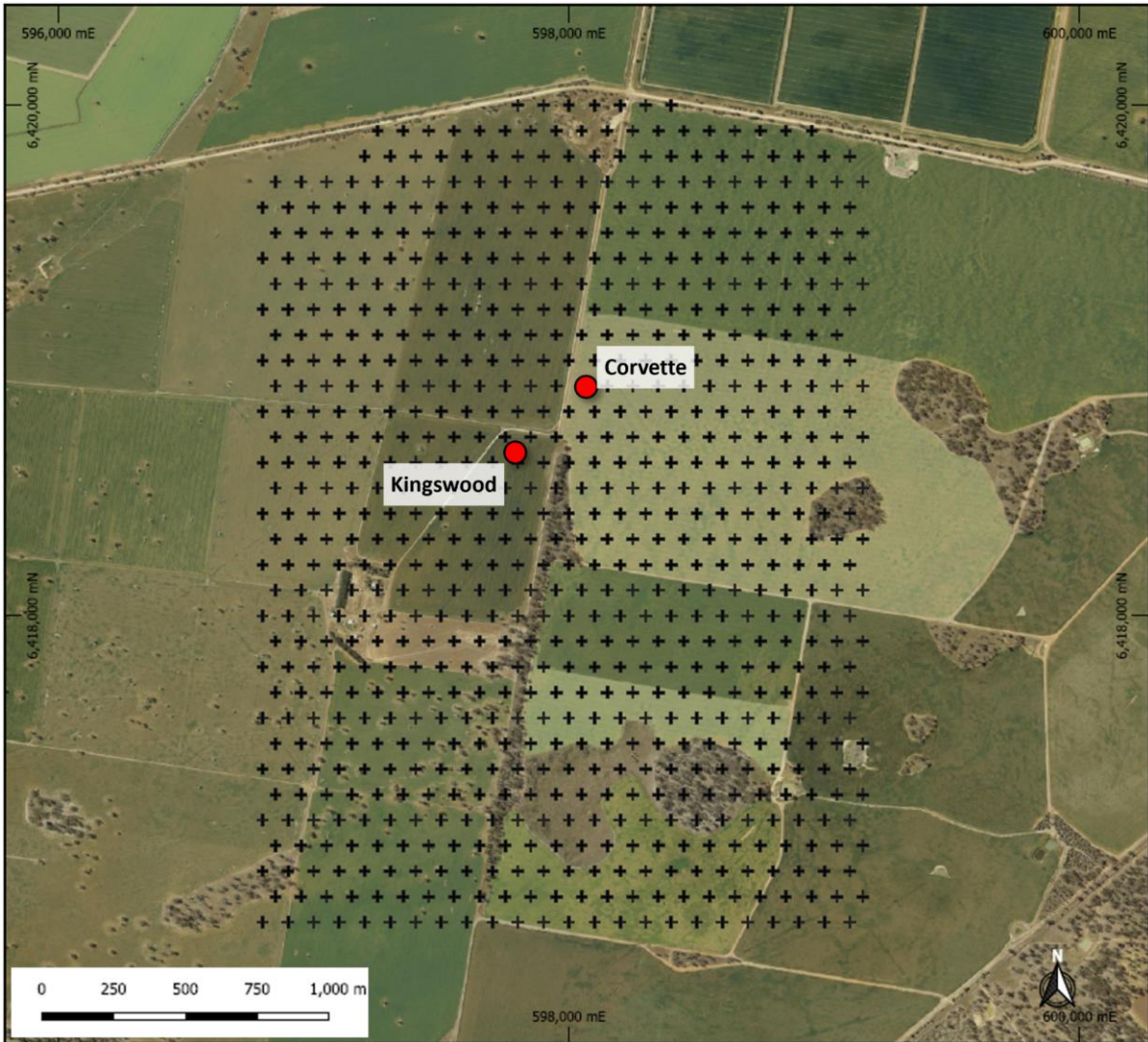
Drill hole and assay details for recently completed holes are given in **Tables 1 & 2**, respectively.

#### ***Close-spaced ground gravity survey to assist geological modelling and drill targeting***

With detailed geological and structural analysis using the latest drilling results currently underway, the Company has now commenced a close-spaced ground-based gravity survey to assist with this modelling work (**Figure 3**). Gravity techniques are particularly useful for identifying the position of different rock units based on changes in their composition (and therefore their mass or density) and can also highlight major structural corridors. The gravity data is being collected over an area of approximately 2 x 3 kilometres, with readings to be taken at 765 individual points based on an offset 100 x 100 metre grid (**Figure 4**).



**Figure 3.** Photograph of contractors from Fender Geophysics employing a Scintrex CG5 gravity meter to take readings at the Myall Project.



**Figure 4.** Plan of the broader Kingswood-Corvette prospect area showing the location of the 765 stations (black crosses) for data collection as a part of the close-spaced ground gravity survey currently under way.

Along with levelling and merging of the new high resolution gravity dataset, the Company is also planning to reprocess the high quality aeromagnetic data available for the region, incorporating additional magnetic readings taken from the ten diamond holes completed to date. Following the geophysical data collection and processing, and allowing for the return of the final pending assays from Corvette and Kingswood, **follow-up diamond drilling is expected to commence in mid-March, with the area to the north of the high grade mineralisation in 23MYDD422 identified as the primary target.**

**For further information:**

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

**Table 1.** Drill hole details for recently drilled holes at the Myall Project (MGA94).

Prospect	Hole	East (m)	North (m)	Elevation (m)	Total depth (m)	Dip	Azimuth	Comment
Corvette	22MYDD414	597975	6418912	226	227.0	-63	100	Hole abandoned, excessive dip
Corvette	22MYDD415	597979	6418913	226	1,014.7	-58	99	Assays received
Corvette	22MYDD416	597984	6418913	226	834.7	-61	84	Assays received
Corvette	22MYDD417	597965	6418852	226	815.3	-58	95	Assays received
Corvette	22MYDD418	597966	6418852	226	746.9	-58	108	Assays received
Kingswood N	22MYDD419	597992	6419236	227	885.9	-58	208	Assays received
Corvette	22MYDD420	597958	6418775	227	653.4	-58	101	Assays received
Corvette	22MYDD421	597959	6418775	227	900.6	-60	66	Assays received
Corvette	23MYDD422	597995	6419013	227	1,170.7	-58	83	Partial results received
Kingswood	23MYDD424	597923	6418550	225	744.8	-63	275	Assays pending

**Table 2.** Significant intersections for recent hole 22MYDD421 and the upper and middle portion of 23MYDD422.

Hole	Interval (m)	Cu (%)	Au (g/t)	Mo (ppm)	Ag (g/t)	From (m)	Dilution*	Comments
<b>22MYDD421</b>	168.0	0.18	0.02	28	0.6	146.0	48%	
<i>incl.</i>	12.0	0.45	0.08	302	0.9	146.0	17%	High Mo zone
<i>and</i>	17.0	0.40	0.02	16	1.1	199.0	12%	
	11.0	0.30	0.55	4	1.2	460.0	27%	High Au zone
	70.6	0.36	0.07	4	0.8	538.1	18%	
<i>incl.</i>	25.0	0.51	0.14	5	0.9	582.0	8%	
	51.0	0.46	0.33	1	1.1	797.0	5%	High Au zone
<i>incl.</i>	13.0	1.07	0.61	1	1.8	816.0	0%	High Au zone
<b>23MYDD422</b>	698.2	0.24	0.05	5	0.6	146.8	37%	From base of cover
<i>incl.</i>	355.2	0.38	0.09	5	0.9	146.8	12%	From base of cover
<i>further incl.</i>	241.0	0.45	0.11	7	1.0	261.0	7%	
<i>further incl.</i>	26.0	0.60	0.44	2	1.4	316.0	0%	High Au zone
<i>and</i>	95.0	0.55	0.07	10	1.1	375.0	4%	

### **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.



## 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>	Diamond drillholes at the Corvette prospect were drilled with diamond drilling techniques. The precollars are completed with mud rotary which does not return a sample. 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. Copper, molybdenum and silver (3 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) is 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>	Systematic geological and geotechnical logging is being undertaken. Data collected includes: <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>
	<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
	<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.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	<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), molybdenum (Mo) and silver (Ag) 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.
Verification of sampling and assaying	<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.
	<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.
Location of data points	<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 initially located using a hand-held GPS (accuracy $\pm 3m$ ). Collar location are also progressively picked-up by a registered surveyor as the holes are completed. 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.

Criteria	JORC Code explanation	Commentary
<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 is returned to secured storage at the Company's exploration office. Core samples are cut and sampled at a secure facility and transferred to the laboratory in Orange by Company personnel and contractors.
<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>	<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>  <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>	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. 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.
<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.

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Geology	<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.
Drill hole Information	<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"> <li>• <i>easting and northing of the drill hole collar</i></li> <li>• <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i></li> <li>• <i>dip and azimuth of the hole</i></li> <li>• <i>down hole length and intersectionion depth</i></li> <li>• <i>hole length.</i></li> </ul>	See body of announcement.
	<p><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></p>	Non-significant assay values were not individually reported.
Data aggregation methods	<p><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></p>	Copper, gold, molybdenum and silver intersections, with minimum cut-offs, have been calculated and are reported in the body of the report. No maximum cut-offs have been applied.
	<p><i>Where aggregate intersections incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i></p>	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 tables. Higher grade zones that are included within the larger intersections are also given in the significant intersection table to illustrate the grade distribution.
	<p><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></p>	Not reporting on metal equivalent basis.
Relationship between mineralisation widths and	<p><i>These relationships are particularly important in the reporting of Exploration Results.</i></p>	Down-hole lengths only, true width currently unknown.
	<p><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></p>	The geometry of the mineralisation is not fully understood. Work on the structural and lithological controls on the mineralisation is ongoing.

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<i>intersection lengths</i>	<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.