

24 March 2023

## High impact drilling recommences at the Corvette Prospect

- Diamond drilling has recommenced today at the Corvette prospect, targeting 100m north along trend of 23MYDD422, which previously returned the strongest copper-gold interval from the project to date<sup>1</sup>
- The new hole, 23MYDD423, has the potential to significantly expand the mineralised footprint at Corvette and is expected to be completed by early April 2023
- Assay results have now also been returned for the lower portion of 23MYDD422, **confirming the longest mineralised intersection ever drilled in the Myall region:**

**23MYDD422**      **875.2 metres at 0.21% Cu, 0.04g/t Au & 6ppm Mo** from 146.8m (base of cover)  
*incl. 355.2 metres at 0.38% Cu, 0.09g/t Au & 5ppm Mo from 146.8m<sup>1</sup>*  
*incl. 241.0 metres at 0.45% Cu, 0.11g/t Au & 7ppm Mo from 261m<sup>1</sup>*

- Strong results have also been returned for Kingswood hole 23MYDD424, drilled approximately 300 metres to the southwest of Corvette, with significant intersections including:

**23MYDD424**      **107.0 metres at 0.29% Cu, 0.14g/t Au & 8ppm Mo** from 183m  
*incl. 36.0 metres at 0.38% Cu, 0.31g/t Au & 8ppm Mo from 237m (high Au zone)*  
**37.0 metres at 0.36% Cu, 0.06g/t Au & 2ppm Mo** from 343m  
*incl. 19.0 metres at 0.54% Cu, 0.11g/t Au & 2ppm Mo from 360m*  
**11.0 metres at 0.57% Cu, 0.01g/t Au & 4ppm Mo** from 422m

- These intersections occur within a broader mineralised interval comprising **311.7 metres at 0.21% Cu, 0.07g/t Au & 4ppm Mo** from the base of cover at 132.3m
- The new results from Kingswood push the shallow mineralised footprint in this area nearly 150 metres to the east, with encouraging elevated gold potentially suggesting similar prospectivity to Corvette
- Following recent drilling, detailed structural analysis of more than 1,000 sulphide veins of different styles in the Kingswood-Corvette corridor have shown an overwhelming ENE to NE-striking vein orientation
- **This orientation suggests Kingswood and Corvette have the potential to form a single, kilometre-scale mineralised system and further supports the potential for extensions in the untested area to the northeast of Corvette**
- Data collection for a close-spaced ground gravity geophysical survey over the Kingswood-Corvette prospect area is now complete, with processing and analysis expected to be completed shortly

**Commenting on the recommencement of diamond drilling at the Corvette Prospect, Magmatic Resources' Managing Director Dr. Adam McKinnon said:**

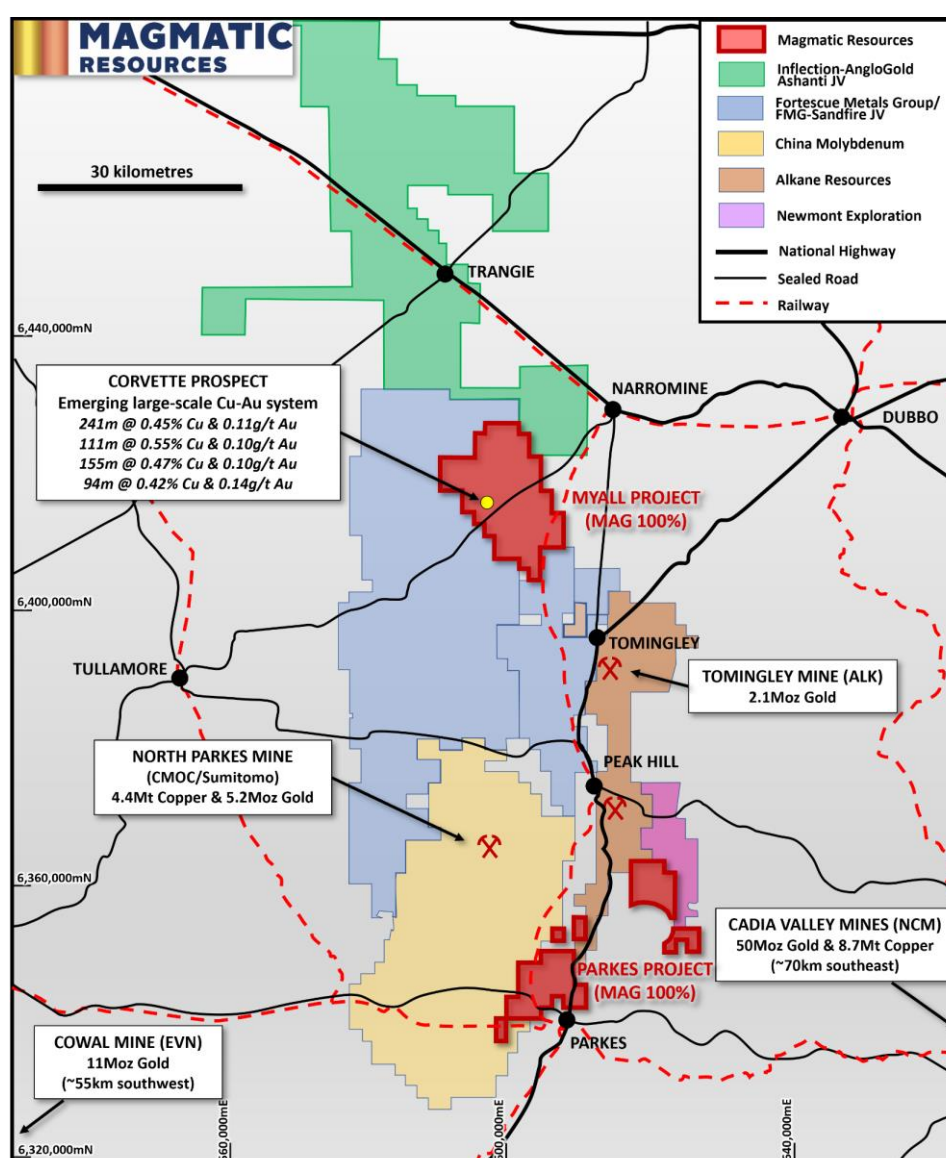
*"We now have confirmation that every one of the ten holes drilled since the current program commenced at Myall have intersected significant copper-gold mineralisation. As the latest results from hole 422 demonstrate, we are exploring in an exceptionally large-scale mineral system that remains open or poorly tested in every direction."*

*"The tenor of the results from our recent drilling at Kingswood were also highly encouraging, with hole 424 returning strong results for both copper and gold. Most importantly, mineralisation was encountered once again immediately below the cover, expanding the prospect footprint at least 150 metres to the east into an area previously untested by drilling. Taken together with the latest structural analysis that suggests that Kingswood and Corvette may be part of a single kilometre scale system, I couldn't be more excited to see the next phase of diamond drilling getting underway at Myall"*

<sup>1</sup>Assays for the upper and middle portion of this hole released in previous update, see ASX MAG 22 February 2023 for full details.

Magmatic Resources Limited ('ASX:MAG' or 'the Company') is pleased to provide an update on exploration underway at its 100% owned Myall Project, located approximately 60 kilometres north along strike of the Northparkes Mine (owned by China Molybdenum/Sumitomo, **Figure 1**). 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 drilled ten diamond holes totaling nearly 8,000 metres, with every hole to date intersecting significant copper-gold mineralisation (**Figure 2**).

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, being the Northparkes and Cadia Valley Mines, respectively.



**Figure 1.** Location of the Myall Project showing selected tenement holdings from other major explorers and miners in the region, along with road and rail infrastructure and major towns.

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

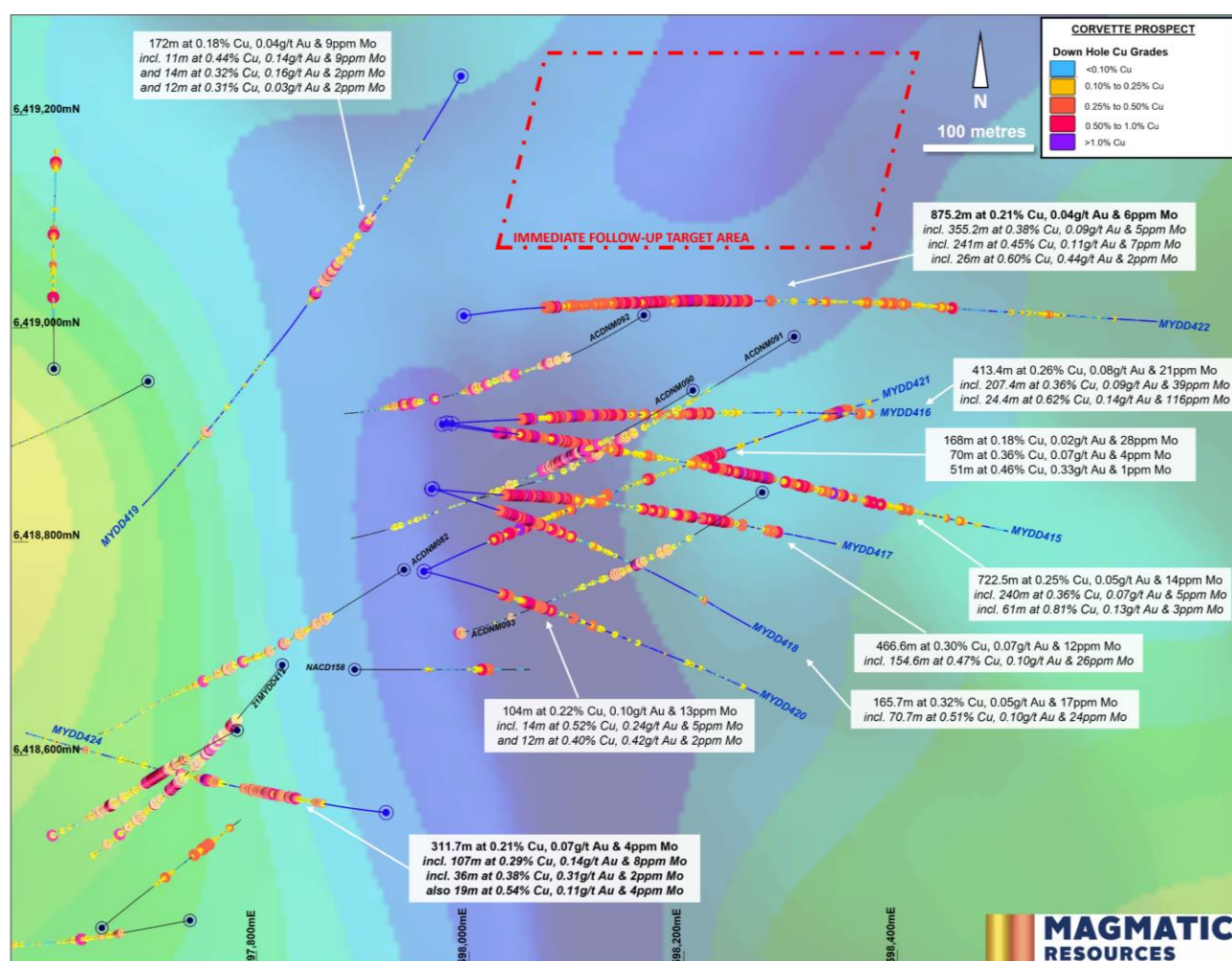
<sup>3</sup>Dilles, J & John, D, 2021. Porphyry and Epithermal Deposits. Encyclopedia of Geology 2<sup>nd</sup> Ed., pp 847-866

### Latest assay results demonstrate impressive scale of the mineralised system at Corvette and Kingswood

In the previous drilling update for the Myall Project (ASX MAG 22 February 2023), the Company reported that assay had been returned for the upper and middle portions of Corvette step-out hole 23MYDD422, producing the strongest mineralised intersection to date at the project. Final assay results have now been received for the lower portion of this hole (**Figures 2 & 3**), resulting in the largest mineralised interval ever drilled in the Myall region:

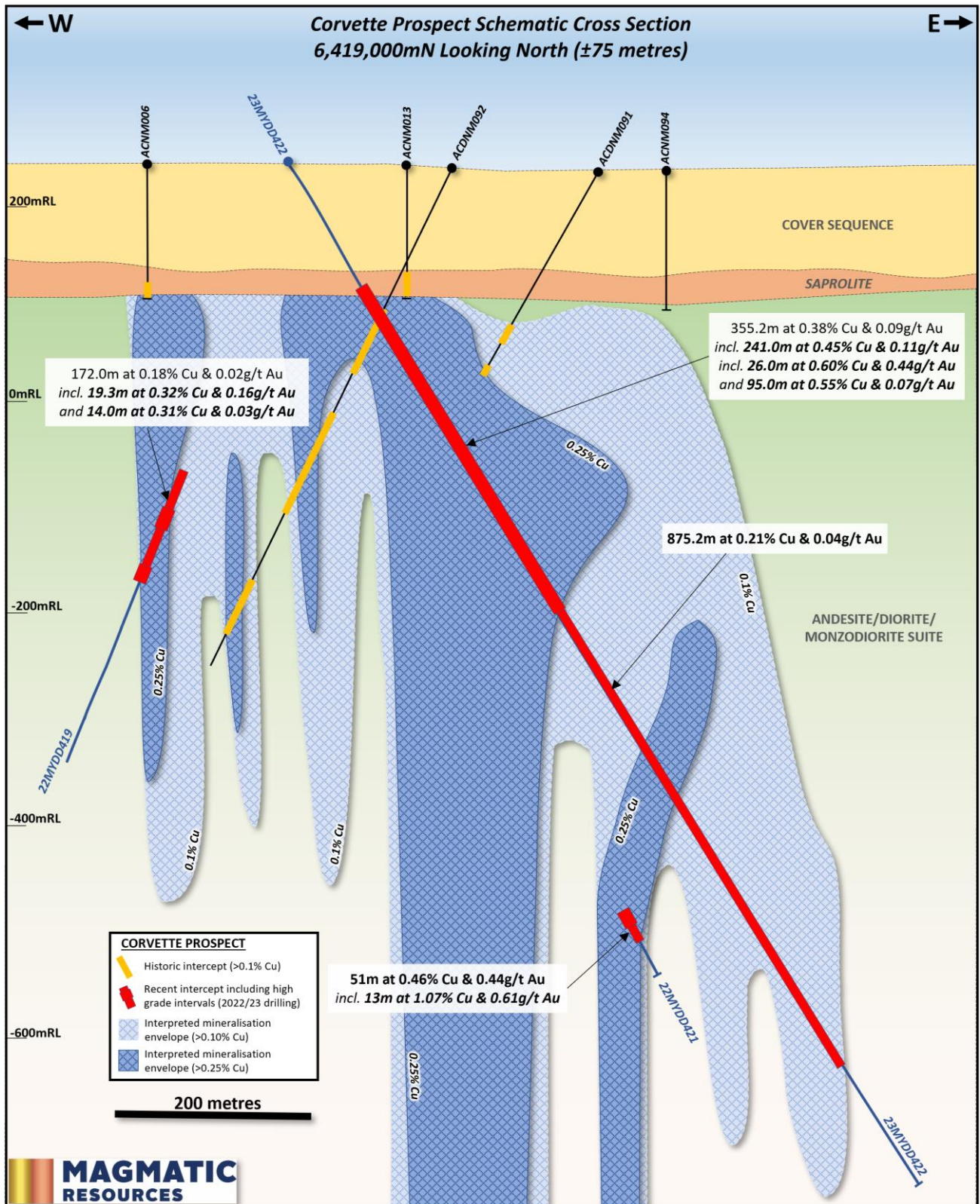
**23MYDD422 875.2 metres at 0.21% Cu, 0.04g/t Au, 0.5g/t Ag & 6ppm Mo from 146.8m (base of cover) including 355.2 metres at 0.38% Cu, 0.09g/t Au, 0.9g/t Ag & 5ppm Mo from 146.8m including 241.0 metres at 0.45% Cu, 0.11g/t Au, 1.0g/t Ag & 7ppm Mo from 261m**

Given the impressive scale and tenor of the copper-gold mineralisation in 22MYDD424, Magmatic has today recommenced drilling at the Corvette Prospect, with new hole 23MYDD423 to step a further 100 metres into the untested area to the north (see **Figure 2**). This drilling is expected to be completed in early April, with additional drilling to further test the geometry of the mineralisation in the northern part of Corvette also planned.



**Figure 2.** 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.





**Figure 3.** 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 envelopes at >0.1% Cu (light blue) and >0.25% Cu (dark blue).

Assay results have also now been received for 23MYDD424, completed 300 metres southwest of Corvette at the Kingswood Prospect. The hole was designed to pass obliquely below hole 21MYDD412, drilled by Magmatic in early 2021, that included 382 metres at 0.20% Cu (ASX MAG 29 March 2021). 23MYD424 produced a number of strongly mineralised intervals, particularly in the shallower portions of the hole:

**23MYDD424 107.0 metres at 0.29% Cu, 0.14g/t Au, 1.0g/t Ag & 8ppm Mo** from 183m  
*incl. 36.0 metres at 0.38% Cu, 0.31g/t Au, 1.2g/t Ag & 8ppm Mo from 237m (high Au zone)*  
**37.0 metres at 0.36% Cu, 0.06g/t Au, 0.6g/t Ag & 2ppm Mo** from 343m  
*incl. 19.0 metres at 0.54% Cu, 0.11g/t Au, 0.9g/t Ag & 2ppm Mo from 360m*  
**11.0 metres at 0.57% Cu, 0.01g/t Au, 2.7g/t Ag & 4ppm Mo** from 422m

These intersections occur within a broader mineralised interval comprising **311.7 metres at 0.21% Cu, 0.07g/t Au & 4ppm Mo** from the base of cover at 132.3m. The new results from Kingwood are particularly encouraging as they push the shallow mineralised footprint into a completely untested area nearly 150 metres to the east. The presence of a zone of strongly elevated gold within the broader interval is also highly encouraging, pointing to the potential for Kingswood to be equally as prospective as Corvette.

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

#### ***New structural analysis suggest link between Corvette and Kingswood***

The recent intensive drilling at the Myall Project has allowed the Company to conduct a detailed structural analysis of vein and contact geometries. Using measurements of over 1,000 sulphide veins of various types in the Kingswood-Corvette corridor, the analyses show an overwhelming east-northeast to northeast-striking mineralised vein orientation, as highlighted by the rose diagrams for B, C and D veins in **Figure 4**.

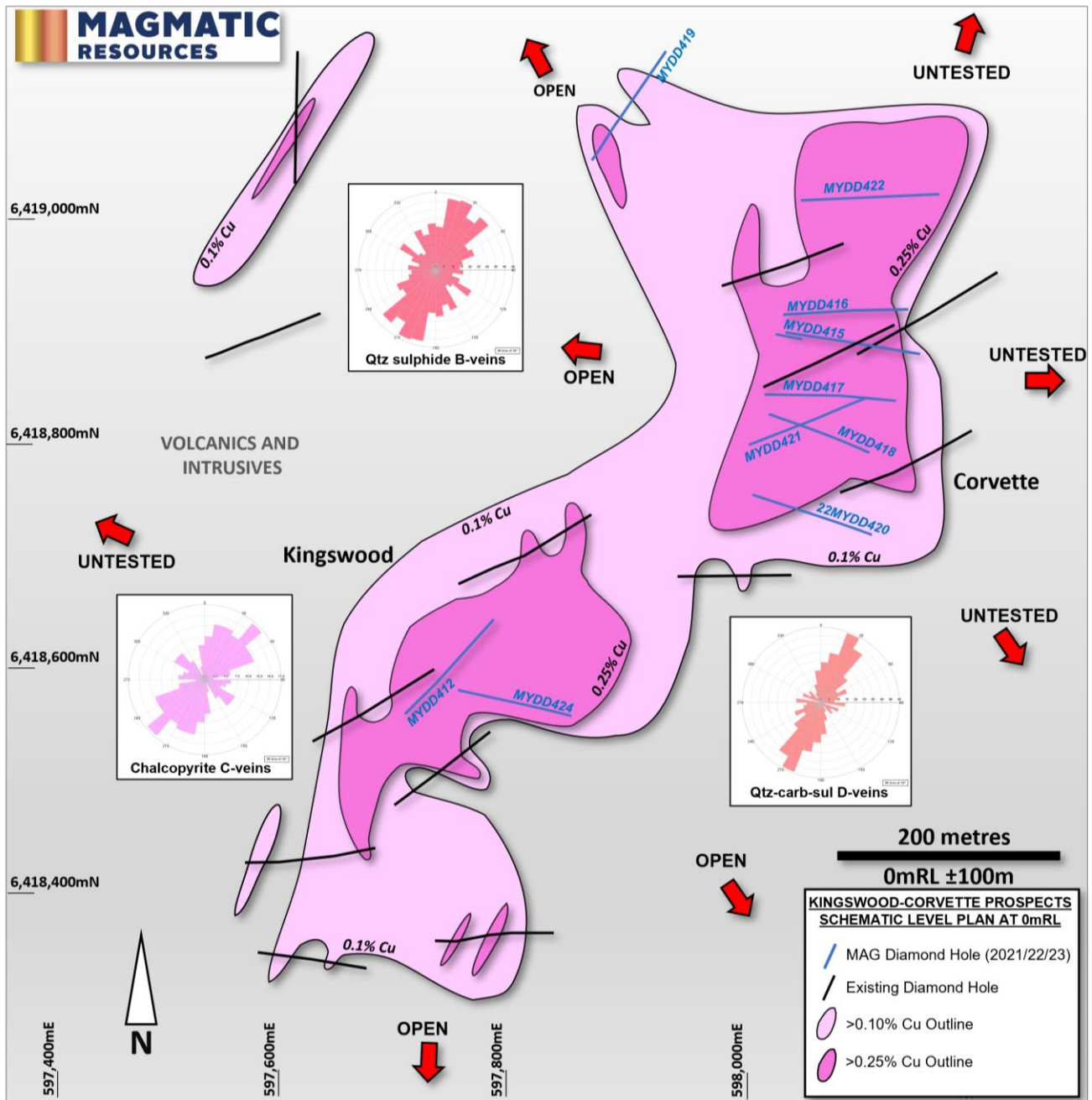
**This orientation suggests Kingswood and Corvette have the potential to form a single, kilometre-scale mineralised system with continued drilling.** The structural analysis also further supports the immense potential for extensions in the untested area to the north and northeast of Corvette (**Figure 2**), which will be tested with upcoming hole 23MYDD423.

Data collection for the close-spaced ground gravity geophysical survey over the greater Kingswood-Corvette prospect area is now also complete. The gravity data was collected over an area of approximately 2 x 3 kilometres, with processing and analysis expected to be completed shortly. Gravity techniques can be useful for identifying the position of different rock units based on changes in their composition (and therefore their mass or density).

Reprocessing of the high quality airborne magnetics dataset available for the area is also currently underway, with downhole magnetic data collected from recent drilling to be included in the analysis. While diamond drilling remains the principal exploration technique at the Myall Project, gravity and magnetic datasets assist with the overall geological understanding, leading to more effective prioritisation of follow-up drill targets.

#### **For further information:**

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**Figure 4.** Schematic level plan of the 200 metres immediately below the base of cover in the Kingswood-Corvette area, showing the lateral extent of copper mineralisation defined by previous (black) and Magmatic (blue) diamond holes in the Kingswood-Corvette corridor, along with dominant vein orientations.

**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	Assays received
Kingswood	23MYDD424	597923	6418550	225	744.8	-63	275	Assays received

**Table 2.** Significant intersections for recent holes 23MYDD422 and 23MYDD424.

Hole	Interval (m)	Cu (%)	Au (g/t)	Mo (ppm)	Ag (g/t)	From (m)	Dilution*	Comments
<b>23MYDD422</b>	875.2	0.21	0.04	6	0.5	146.8	46%	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%	
<b>23MYDD424</b>	311.7	0.21	0.07	4	0.7	132.3	39%	From base of cover
<i>incl.</i>	107.0	0.29	0.14	8	1.0	183.0	17%	
<i>further incl.</i>	36.0	0.38	0.31	8	1.2	237.0	0%	High Au zone
<i>also</i>	37.0	0.36	0.06	2	0.6	343.0	8%	
<i>incl.</i>	19.0	0.54	0.11	2	0.9	360.0	0%	
<i>also</i>	11.0	0.57	0.01	4	2.7	422.0	27%	
<i>incl.</i>	2.0	2.60	0.02	1	12.9	427.0	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.



### 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.

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



## 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.</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. 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 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>	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 $\pm 3\text{m}$ ). 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>	<p><i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i></p> <p><i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i></p>	<p>EL6913 Myall is located 20km southwest of Narromine, NSW, and is held by Modeling Resources Pty Ltd, a wholly-owned subsidiary of Magmatic Resources Ltd. The licence was granted on 18/10/2007 and has been subsequently renewed to 18/10/2026.</p> <p>The licence covers 84 graticular units with an area of 243.7 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.



Criteria	JORC Code explanation	Commentary
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	<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> <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.
Data aggregation methods	<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, 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.
	<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>	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.
	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	Not reporting on metal equivalent basis.
Relationship between mineralisation widths and	<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 fully understood. Work on the structural and lithological controls on the mineralisation is ongoing.

Criteria	JORC Code explanation	Commentary
<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.