ASX ANNOUNCEMENT

17 April 2023

Further growth for Corvette with strong visible sulphide mineralisation in latest extensional drilling

- Significant visible sulphide mineralisation[1] has been intersected in the eleventh consecutive diamond hole at Myall, with 23MYDD423 recently completed to a depth of 876.6 metres at the Corvette Prospect
  - **23MYDD423 intersected encouraging breccia-style, vein and disseminated visible sulphide mineralisation[1] over a +500 metre interval from 240 metres to 751 metres down hole**
  - Less contiguous vein and disseminated mineralisation[1] continues from 751 metres to the end of hole at 876.6 metres
  - Highly variable copper sulphide mineralisation occurs throughout the interval with visual estimates[1] ranging from trace to 5% chalcopyrite, also including zones with very abundant pyrite
  - Core from this hole is currently being processed and assays results are expected mid-May 2023
  - **23MYDD423 represents a significant extension to the Corvette footprint, located 100 metres north of hole 23MYDD422 that previously returned 241 metres at 0.45% Cu & 0.11g/t Au[2]**
  - Visible mineralisation[1] associated with 23MYDD423 is still completely untested to the north, to the east and at depth
- Given the impressive tenor of assay and visual results from the northern end of Corvette, a steeper scissor hole has been collared further east to test the potential width and depth of mineralisation in this area
- Analysis of the recently completed ground gravity survey data at Myall shows Corvette is centred over a multi-kilometre long zone with low (relative) density, interpreted to be an intrusive monzonite body
  - Work is continuing to understand the link between copper-gold mineralisation at Myall and this low density zone, which remains undrilled outside of the immediate Corvette Prospect area

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

"These latest results clearly show Magmatic has discovered a mineralised system at Corvette with very impressive scale. While we need to wait for the assay results to fully understand the tenor of the mineralisation in hole 423, to intersect yet another +500-metre zone of visible sulphide mineralisation highlights the immense prospectivity of the Myall Project area."

"Representing a big step to the north at Corvette, hole 423 is now the eleventh consecutive drill hole to return significant mineralisation since the high impact diamond drilling program commenced at Myall in July last year. Given that the system remains open or poorly tested in every direction and at depth, I am more confident than ever that Myall has the potential to grow into one of Australia's most exciting copper-gold discoveries"

[1]In relation to the disclosure of visible mineralisation, the Company cautions that visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analysis. Laboratory assay results are required to determine the widths and grade of the visible mineralisation reported in preliminary geological logging. The Company will update the market when laboratory analytical results become available for 23MYDD423, expected to be mid-May 2023.

[2]See MAG ASX release dated 24 March 2023 for full details.

E info@magmaticresources.com P +61 (0) 8 9322 6009
PO Box 785, West Perth WA 6872 | ABN 32 615 598 322

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**[3] and Magmatic Resources is targeting similar Northparkes-style mineralisation and grades. **The Company has now drilled eleven diamond holes approaching 9,000 metres, with every hole to date intersecting significant porphyry-associated copper-gold mineralisation (Figure 2)**.

Porphyry copper deposits provide 60 to 70% of global copper supply and are typically low grade (0.24 – 0.75% copper and 0.0 – 0.5g/t gold) and large tonnage (from 100 million to several billion metric tonnes)[4]. 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**).

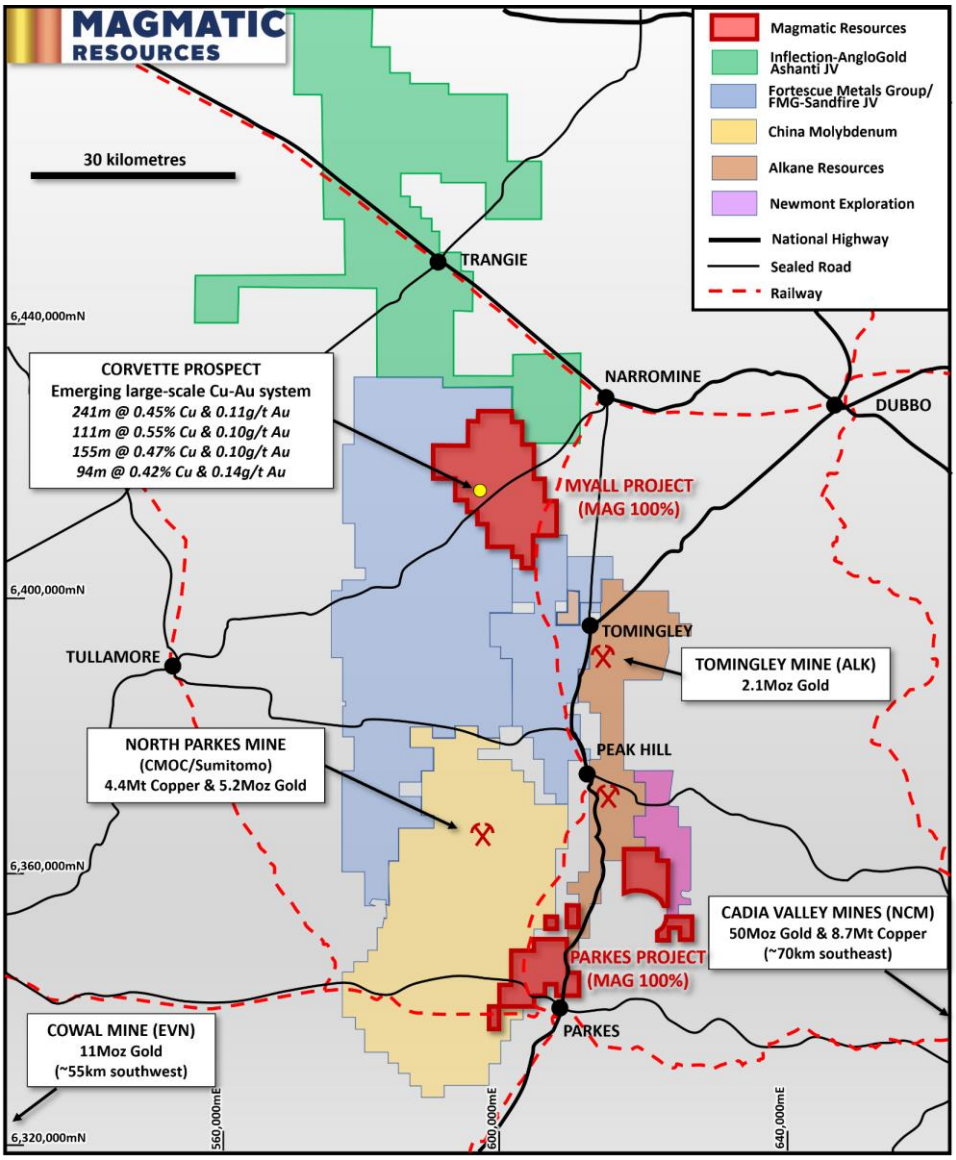

Figure 1. *Location of the Myall Project showing selected tenement holdings from other major explorers and miners in the region, along with road and rail infrastructure and major towns.*

[3]*CMOC, 2022. Northparkes Mining and Technical Information. http://www.northparkes.com/news/reports-and-policies.*

[4]*Singer et al., 2008. Porphyry Copper Deposits of the World. USGS open file report 2008-1155*

Mineralised footprint at Corvette expanding rapidly

In the last update on drilling at the Corvette Prospect (ASX MAG 24 March 2024), the Company reported that assay results for diamond hole 23MYDD422 had returned the longest mineralised intersection ever drilled in the Myall region, with an interval of 875.2 metres at 0.21% Cu & 0.04g/t Au from the base of cover including a very strong zone of 355.2 metres at 0.38% Cu & 0.09g/t Au (**Figure 2**). The Company also noted it had recommenced drilling 100 metres north along trend of these impressive mineralised zones.

Diamond hole 23MYDD423 was recently completed to a depth of 876.6 metres (**Figure 2**). **Highly variable, weak to moderate intensity visible sulphide mineralisation was observed over an interval of more than 500 metres**, commencing at 240 metres down hole. The sulphides occur as disseminated, vein and breccia-style mineralisation down to 751 metres, becoming less contiguous below this point to the end of hole at 876.6 metres. The sulphide mineralisation comprises chalcopyrite and pyrite, with the latter becoming very abundant in the lower portions of the interval.

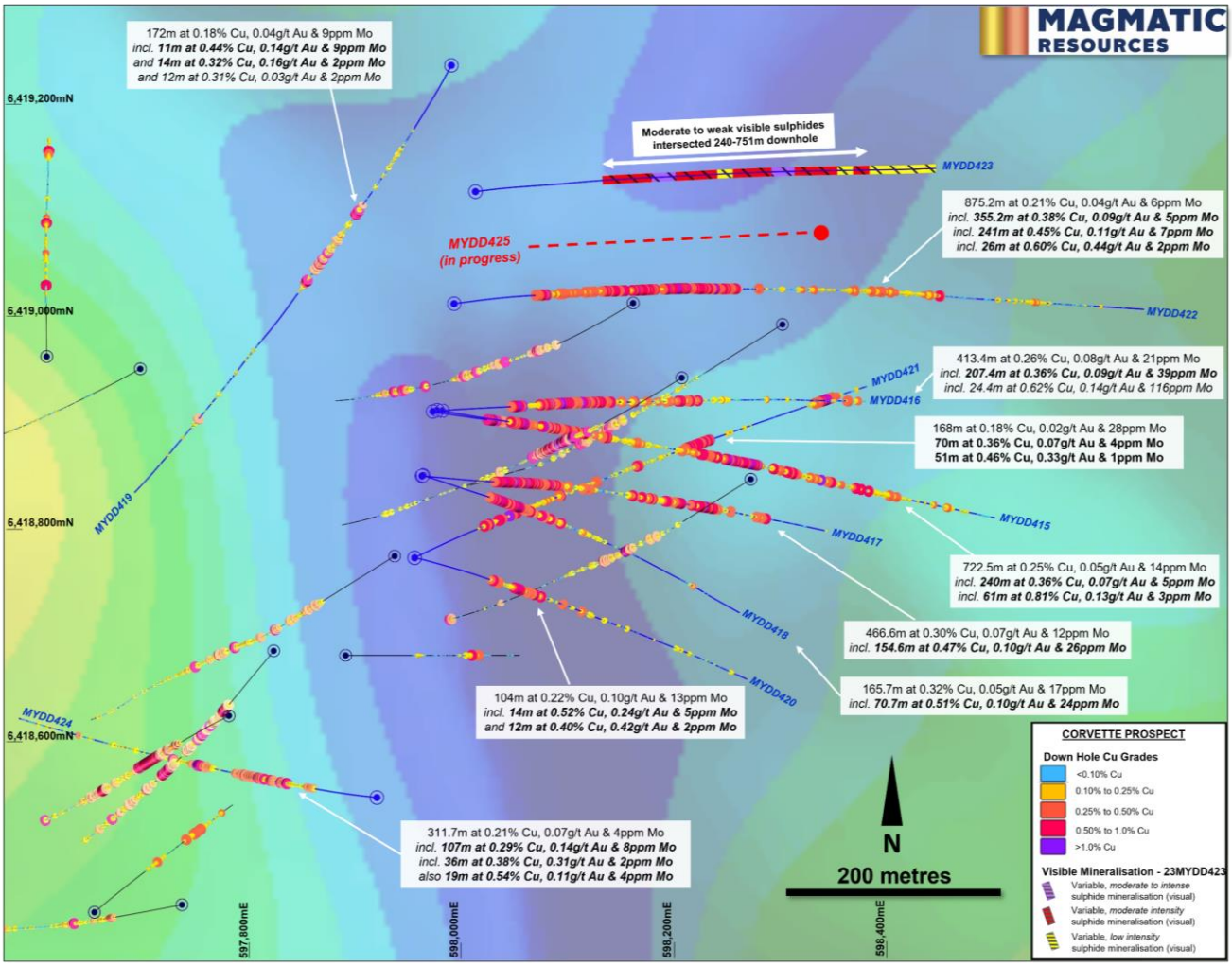

Figure 2. *Plan of the Corvette Prospect over airborne magnetics (RTP) showing previous (ASX MAG 4 June 2017) and recent diamond drilling with down hole copper mineralisation, along with visual sulphide intersections for 23MYDD423. The expected path of hole 23MYDD425 (currently in progress) is also shown as a dashed red line. Vertical air core holes <150 metres depth are omitted for clarity.*

Figure 3 highlights a number of styles of visible mineralisation encountered in the mineralised interval in 23MYDD423. **Estimated visible chalcopyrite abundance varies widely over the length of the mineralised interval, ranging from trace levels up to 5% by volume** (see **Table 2** for a full summary). Geological logging and cutting of the hole is currently underway, with laboratory assays expected in mid-May 2023.

Given the impressive tenor of the assay results from 23MYDD422 and the visual results from recently completed hole 23MYDD423, a follow-up "scissor" hole has been collared further to the east between these holes (see **Figure 4**). Only recently commenced, 23MYDD425 was designed with a steeper dip (-69°) than previous holes and will test both the width of the mineralised system to the east and potential extensions at depth.

Figure 3. *Images of various styles of sulphide mineralisation from recent hole* ***23MYDD423*** *(HQ drill core - 63.5mm diameter). A) strongly altered andesite breccia with chalcopyrite/pyrite breccia fill from 254.1m; B) quartz-carbonate veining with large patches of chalcopyrite from 320.3m; C) angular andesite breccia fragments with abundant chalcopyrite (yellow) and carbonate (white) infill from 354.3m; and D) intensely altered/bleached diorite breccia infilled with pyrite and minor chalcopyrite from 602.6m.*

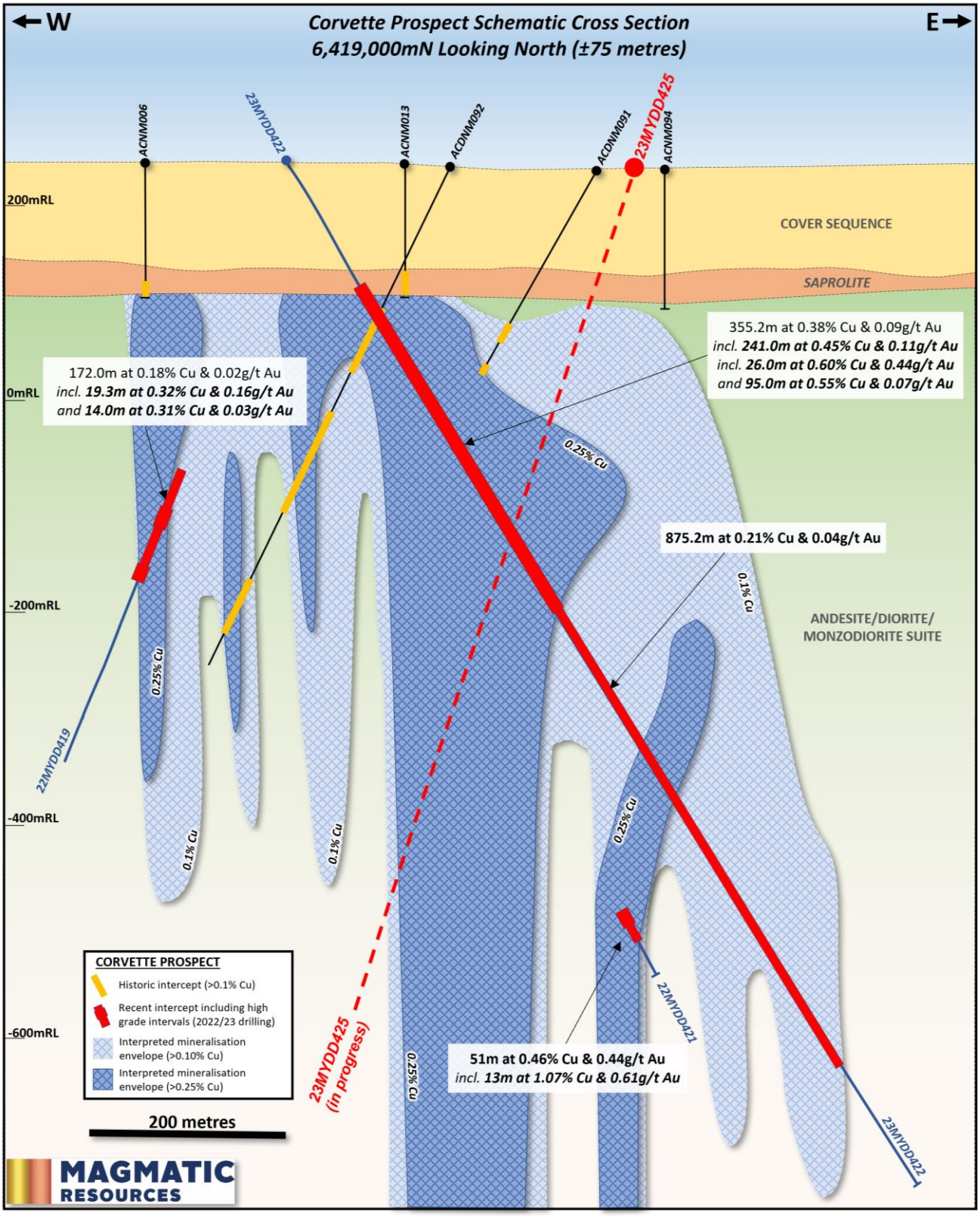

Figure 4. *Schematic cross section of the Corvette Prospect at 6,419,000mN showing recent drill hole 23MYDD422 in reference to previous drilling, along with the expected path of 23MYDD425 (currently in progress, 50 metres north of 23MYDD422). The potentially very large scale of the mineralised system is also highlighted by the interpreted mineralisation envelopes at >0.1% Cu (light blue) and >0.25% Cu (dark blue).*

Gravity survey shows Corvette centred on a multi-kilometre scale geological trend

Initial processed results from the recent close-spaced ground gravity survey (ASX MAG 22 February 2023) have been received, with further refinement and analysis currently ongoing. The preliminary data shows that known mineralisation at Corvette is centred immediately above the northern end of a multi-kilometre long, north-south trending gravity low (**Figures 5 & 6**). The gravity low is interpreted to be due to the presence of a lower density monzonite rock package, which has intruded into more mafic (higher density) diorite/andesite rock package. It is noted that the gravity low is slightly offset from the magnetic low, with the latter centred further west (**Figure 2**).

Magmatic's technical team are currently reviewing the potential link between the copper mineralisation identified to date and this major geological feature. It is noted that almost no diamond drilling tests the gravity low or its contacts outside of the immediate Corvette area, providing further potential targets for follow-up exploration (**Figure 6**). The new gravity dataset will be used in parallel with the magnetics dataset (currently being reprocessed) and geochemical datasets to provide further vectors both around the existing drilling and in the broader prospect area.

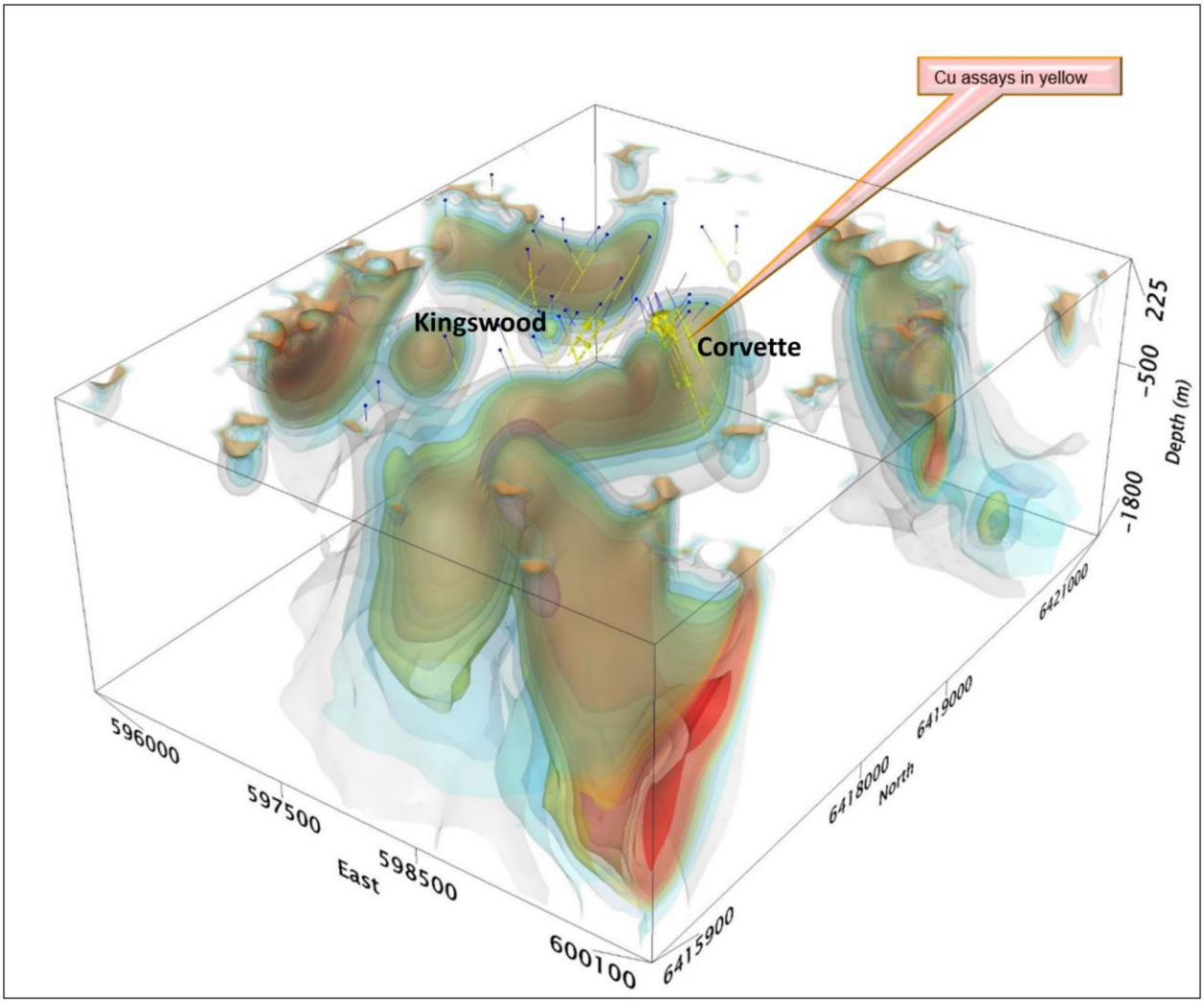

Figure 5. *Oblique view looking down towards the northwest showing the preliminary gravity inversion modelling completed from the recent close-space ground gravity survey over the broader Corvette-Kingswood area. The stacked shells represent the interpolated low and moderate density portions of the survey area, with the red shells being the lowest density.*

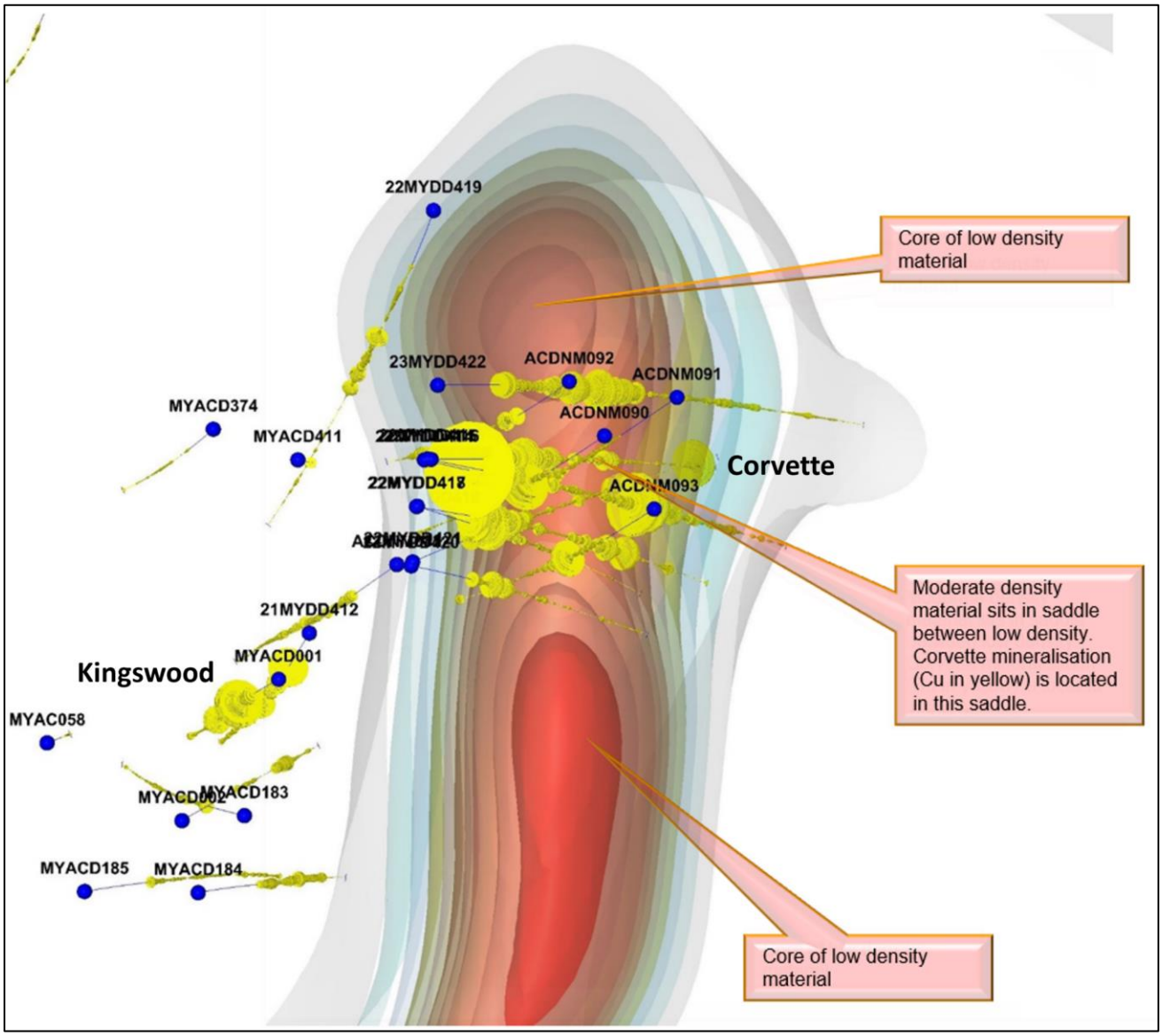

Figure 6. *Plan view of the immediate Corvette-Kingswood prospect area showing the preliminary gravity inversion modelling completed from the recent ground gravity survey. The stacked shells represent the interpolated low and moderate density portions of the survey area, with the red shells being the lowest density. Air core holes <150 metres depth are omitted for clarity.*

Cautionary Note – Visual Estimates

The Company stresses that the references above and in Table 3 to visual or visible mineralisation relate specifically to the abundance of those minerals logged in the drill core and is not an estimate of metal grade for any interval. In relation to the disclosure of visible mineralisation, the Company cautions that visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analysis. Laboratory assay results are required to determine the widths and grade of the visible mineralisation reported in preliminary geological logging. The Company will update the market when laboratory analytical results become available. The reported intersections are down hole lengths and are not necessarily true width. Descriptions of the mineral amounts seen and logged in the core are qualitative only. Quantitative assays will be completed by ALS Laboratories, with the results for those intersections discussed in this release expected in mid-May 2023.

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

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	Assays received
Corvette	23MYDD423	598015	6419118	227	876.6	-58	83	Logging and cutting
Kingswood	23MYDD424	597923	6418550	225	744.8	-63	275	Assays received

Table 2. Summary geological log for hole 23MYDD423 from 0 to 876.6m (all assays currently pending).

Hole	Downhole Interval	Downhole length	Geology	Mineralisation observed[1]
23MYDD423	0 161.6m	161.6m	Overlying cover sequence	Mud-rotary section of hole, not sampled/logged
	161.6- 180m	18.4m	Basalt with minor porphyritic monzonite	Trace pyrite in veinlets
	180- 205m	25m	Porphyritic monzonite	Trace pyrite in veinlets
	205- 230m	25m	Strongly epidote altered basalt	Trace to 0.5% pyrite with trace chalcopyrite in veins/breccia fill
	230- 240m	10m	Porphyritic monzonite	Trace pyrite and chalcopyrite in epidote veinlets
	240- 334m	94m	Andesite breccia (magnetite-bearing)	Pyrite (0.5-2%) and chalcopyrite (0.5-1.5%) as breccia fill and veinlets, occasionally disseminated
	334- 380m	46m	Andesite breccia	Chalcopyrite (0.5-3%, grading to 5% in places), mostly associated with quartz carbonate breccia fill
	380- 460m	80m	Brecciated andesite and diorite	Chalcopyrite (trace-2%) and pyrite (0.5-2%) as veins/stringers
	460- 490m	30m	Brecciated andesite and diorite	Mostly disseminated pyrite (0.5-2%) with lesser chalcopyrite (trace-0.5%)
	490 564m	74m	Brecciated andesite and diorite	Disseminated and vein pyrite (1-2%) with chalcopyrite (trace-1%)
	564- 608m	44m	Diorite/andesite breccia	Strong pyrite (2-6%) with lesser chalcopyrite (trace-1%) as breccia fill
	608 707m	99m	Diorite/andesite breccia	Disseminated pyrite (0.5-1.5%) with lesser chalcopyrite (trace-0.5%)
	707- 751m	44m	Porphyritic andesite	Disseminated pyrite (0.5-2%) with lesser chalcopyrite (trace-0.5%)
	751- 791m	40m	Porphyritic monzodiorite	Minor chalcopyrite (trace) and pyrite (trace-0.5%) associated with epidote veining
	791- 876.6m	85.6m	Porphyritic andesite	Minor chalcopyrite (trace) and pyrite (trace-1%) associated with epidote veining

Competent Persons Statement

The information in this document that relates to Exploration Results is based on information compiled by Dr Adam McKinnon who is a Member of the AusIMM. Dr McKinnon is Managing Director and a full-time employee of Magmatic Resources Limited and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Dr McKinnon consents to the inclusion in this release of the matters based on his information in the form and context in which it appears. Additionally, Dr McKinnon confirms that the entity is not aware of any new information or data that materially affects the information contained in the ASX releases referred to in this report.

Previously Reported Information

The information in this report that references previously reported exploration results is extracted from the Company's ASX market announcements released on the date noted in the body of the text where that reference appears. The previous market announcements are available to view on the Company's website or on the ASX website (www.asx.com.au). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Disclaimer

This report contains certain forward-looking statements and forecasts, including possible or assumed reserves and resources, production levels and rates, costs, prices, future performance or potential growth of Magmatic Resources Limited, industry growth or other trend projections. Such statements are not a guarantee of future performance and involve unknown risks and uncertainties, as well as other factors which are beyond the control of Magmatic Resources Limited. Actual results and developments may differ materially from those expressed or implied by these forward-looking statements depending on a variety of factors. Nothing in this report should be construed as either an offer to sell or a solicitation of an offer to buy or sell securities. This document has been prepared in accordance with the requirements of Australian securities laws, which may differ from the requirements of United States and other country securities laws. Unless otherwise indicated, all ore reserve and mineral resource estimates included or incorporated by reference in this document have been, and will be, prepared in accordance with the JORC classification system of the Australasian Institute of Mining, and Metallurgy and Australian Institute of Geoscientists.

Appendix I – JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data: Myall Project

Criteria	JORC Code explanation	Commentary
Sampling techniques	*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.*	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.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	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.
	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.*	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 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	*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).*	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	*Method of recording and assessing core and chip sample recoveries and results assessed.*	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.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	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
	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.	No detailed analysis to determine relationship between sample recovery and gold or base metal grade has been undertaken for this diamond drilling
Logging	*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.*	Systematic geological and geotechnical logging is being undertaken. Data collected includes: • Nature and extent of lithology. • Relationship between lithology and mineralisation • Identification of nature and extent of alteration and mineralisation. • Location, extent and nature of structures such as bedding, cleavage, veins, faults etc. • Structural data (alpha & beta) are recorded for orientated core. • Geotechnical data such as recovery, RQD, fracture frequency, qualitative IRS, microfractures, veinlets and number of defect sets may be collected. • Magnetic susceptibility recorded at 1m intervals Comments on estimates of the proportion of visible sulphides (e.g. chalcopyrite): • Systematic logging of HQ diamond drill core with an estimate of the proportion of sulphide species present is completed on a metre by metre basis. • Estimates on a metre by metre basis vary from trace (~0.1%) to 5%. • This estimate is a guide only as it is difficult to estimate accurately due to the variable nature of the mineralisation. • Actual metal grade will be determined using analytical method at a certified laboratory. • The sulphide species (pyrite, chalcopyrite, chalcocite, and bornite) 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, irregular to laminated, narrow (1-10mm but up to 50mm+) epidote pyrite-chalcopyrite veins, as well as narrow (2-15mm) centreline quartz-pyrite- chalcopyrite veins. • Native copper as disseminated or cavity fill. • Identification of sulphide species is completed by or under supervision of Magmatic's experienced geologists (all >15 years experience in sulphide systems) and supported by a handheld portable XRF.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Drill core is logged as both qualitative (discretional) and semi-quantitative (volume percent). Core is photographed dry and wet at site prior to transport.
	The total length and percentage of the relevant intersections logged.	All diamond drill core was geologically logged. The mud rotary pre-collar was not logged or sampled.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	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.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	Not applicable – core drilling

Criteria	JORC Code explanation	Commentary
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	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.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	No sub-sampling is completed by Magmatic. All sub-sampling of the prepared core is completed by the laboratory if required.
	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.	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.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	The sample sizes are appropriate for the style of mineralisation encountered.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	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)
	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.	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.
	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.	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	*The verification of significant intersections by either independent or alternative company personnel.*	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.
	The use of twinned holes.	Exploration at Myall is early stage and as such no twinned holes have been employed.

Criteria	JORC Code explanation	Commentary
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	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.
	Discuss any adjustment to assay data.	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	*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.*	Drill hole collars were initially located using a hand-held GPS (accuracy ± 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.
	Specification of the grid system used.	All coordinates are based on Map Grid Australia Zone 55H, Geodetic Datum of Australia 1994
	Quality and adequacy of topographic control.	Topographic control is maintained by use of widely available government datasets as required. Topography is relatively flat in the area of interest.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Drill holes are preferentially located in prospective areas.
	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.	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.
	Whether sample compositing has been applied.	No sample compositing has been applied.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	The orientation of the mineralisation is unknown and further work is required.
	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.	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.
Sample security	*The measures taken to ensure sample security.*	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.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	No audits or reviews have been conducted at this stage.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*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.* *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.*	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^2. A number of gazetted sealed and unsealed roads traverse the authority. The land use is mainly cropping with minor grazing.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	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.
Geology	*Deposit type, geological setting and style of mineralisation.*	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	*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:* • *easting and northing of the drill hole collar* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* • *dip and azimuth of the hole* • *down hole length and intersectionion depth* • *hole length.*	See body of announcement.
	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.	Non-significant assay values were not individually reported.
Data aggregation methods	*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.*	No new assay results are reported in this release

Criteria	JORC Code explanation	Commentary
	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.	No new assay results are reported in this release
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	Not reporting on metal equivalent basis.
Relationship between mineralisation widths and intersection lengths	*These relationships are particularly important in the reporting of Exploration Results.*	No new assay results are reported in this release
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	The geometry of the mineralisation is not known. Work on the structural controls of the mineralisation is ongoing.
	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').	No new assay results are reported in this release
Diagrams	*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.*	See figures in body of report for drill hole locations and cross sections where appropriate.
Balanced reporting	*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.*	No new assay results are reported in this release
Other substantive exploration data	*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.*	See body of report.
Further work	*The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).*	See body of report.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	See figures in body of report.