

26 April 2023

## QUARTERLY ACTIVITIES REPORT TO 31 MARCH 2023

- Activity was focused on exploration at the Myall Project, located 60 kilometres north of the Northparkes Cu-Au Mine, with two additional diamond holes collared during the quarter and eleven holes completed to date in the Corvette/Kingswood area
- The Corvette Prospect has continued to produce exceptional porphyry-associated copper-gold-molybdenum intervals during the period, with strong results assay results from holes 22MYDD421 and 23MYDD422:

22MYDD421      **70.6 metres at 0.36% Cu, 0.07g/t Au & 4ppm Mo** from 538.1m  
**51.0 metres at 0.46% Cu & 0.33g/t Au** from 797m (**high Au intersection**)  
*incl. 13.0 metres at 1.07% Cu & 0.61g/t Au from 816m*

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*

- The intervals above from 23MYDD422 occur in a very large zone of **875.2 metres at 0.21% Cu, 0.04g/t Au & 6ppm Mo**, which is the longest mineralised intersection ever drilled in the Myall region
- 23MYDD423 has also been completed at Corvette, intersecting encouraging visible sulphide mineralisation over a +500 metre interval from 240 metres to 751 metres down hole (assays pending)
- A steeper scissor hole (23MYDD425) has been collared further east to test the potential width and depth of mineralisation in the 23MYDD422/423 area, with drilling ongoing
- Strong results were also returned for Kingswood hole 23MYDD424 during the quarter, drilled approximately 300 metres to the southwest of Corvette:

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

- A ground gravity survey completed at Myall highlighted that the Corvette mineralisation is centred over a multi-kilometre long zone with low (relative) density, interpreted to be an intrusive monzonite body
- The Company ended the quarter with **\$4.695M** cash at hand, which included the receipt of **\$1.000M** from the proceeds of a Share Purchase Plan (SPP) and SPP shortfall placement at the beginning of the quarter

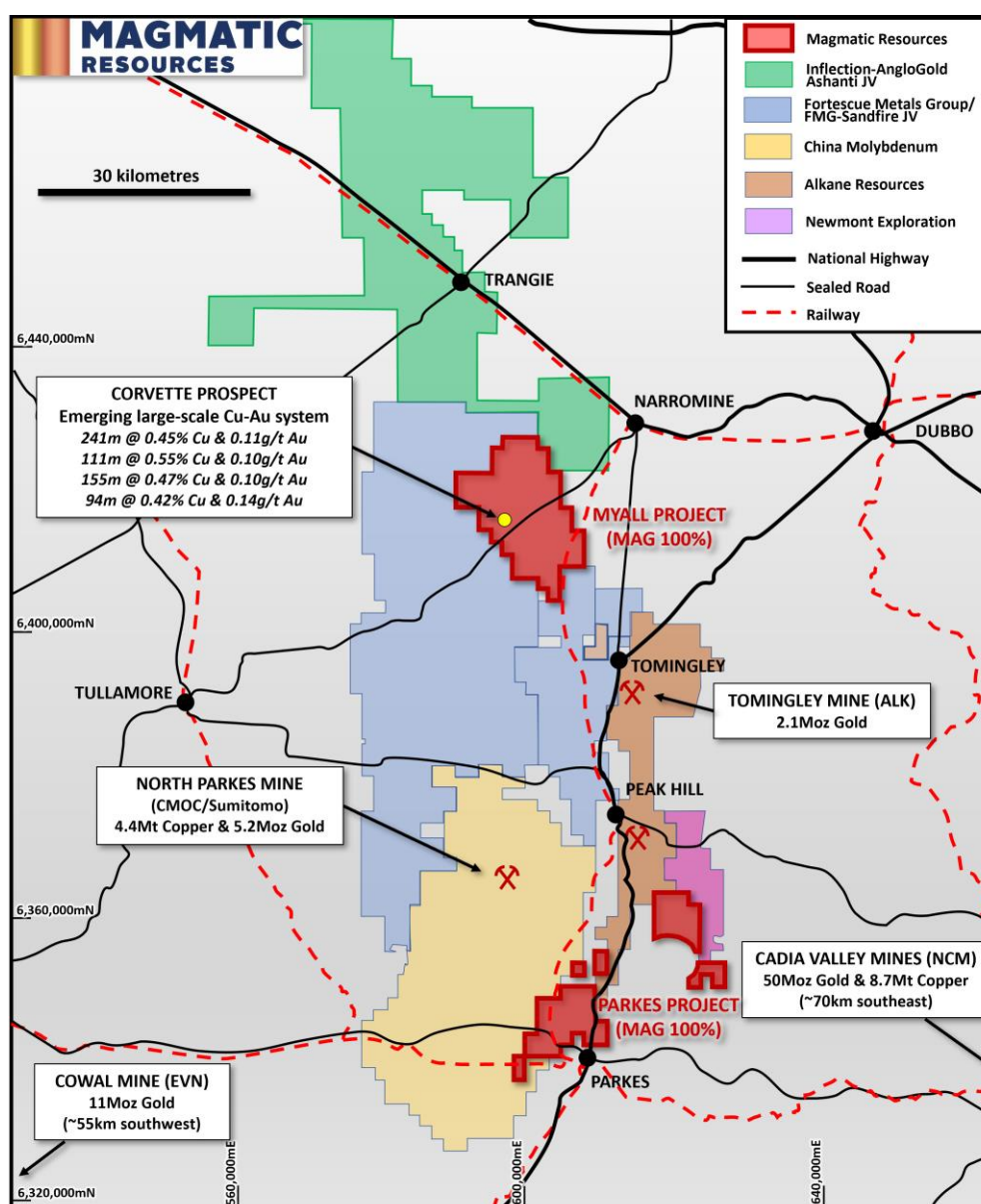
**Porphyry copper deposits provide 60 to 70% of global copper supply and are typically low grade** (0.24 – 0.75% copper and 0.0 – 0.5g/t gold) **and large tonnage**, ranging from from 100 million to several billion metric tonnes (Singer *et al.*, 2008). Magmatic's two porphyry projects, Myall and Wellington North, are located near Australia's two largest porphyry mines, being the Northparkes and Cadia Valley Mines, respectively (**Figure 1**).

## Myall Project (Copper-Gold)

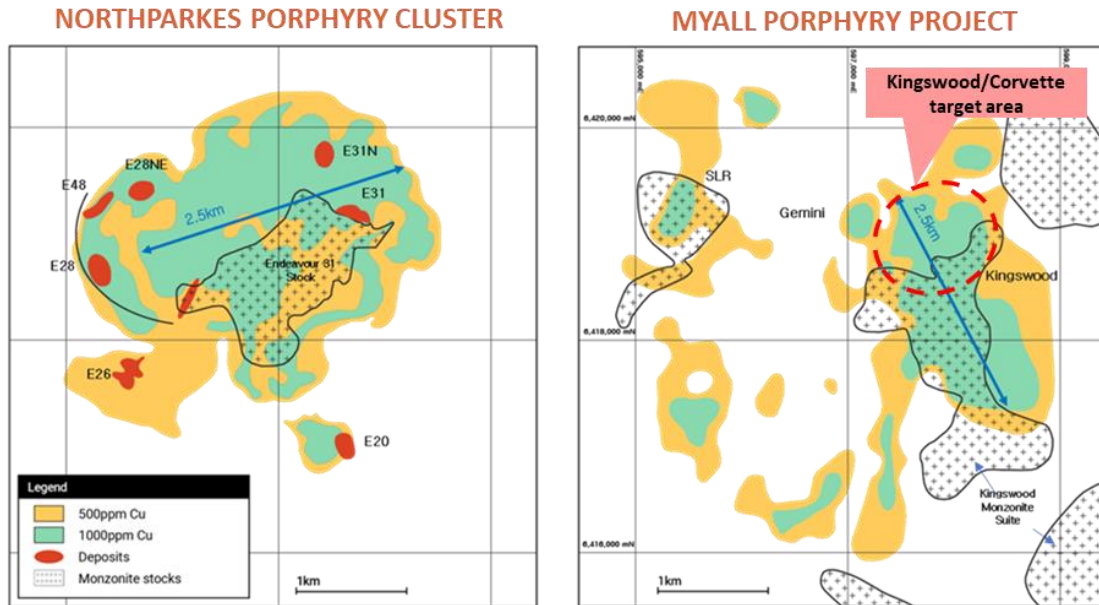
*Magmatic Resources Limited 100%*

The Myall Project (245km<sup>2</sup>) covers the northern extension of the Junee-Narromine Volcanic Belt and is located approximately 60km north along strike of the Northparkes Mine (owned by China Molybdenum/Sumitomo, **Figure 1**), a world-class porphyry copper-gold operation with current combined Resource and Reserves of **607Mt at 0.55% Cu & 0.21g/t Au** (CMOC, 2022). The mineralisation at Northparkes occurs in a cluster of deposits, with at least 22 porphyry copper-gold systems discovered in the mining district to date (Hoye, 2022). The deposits are associated with coherent, multi-kilometre scale basement copper anomalism, with Myall hosting copper anomalism at a similar grade and over a similar area (see comparison in **Figure 2**).

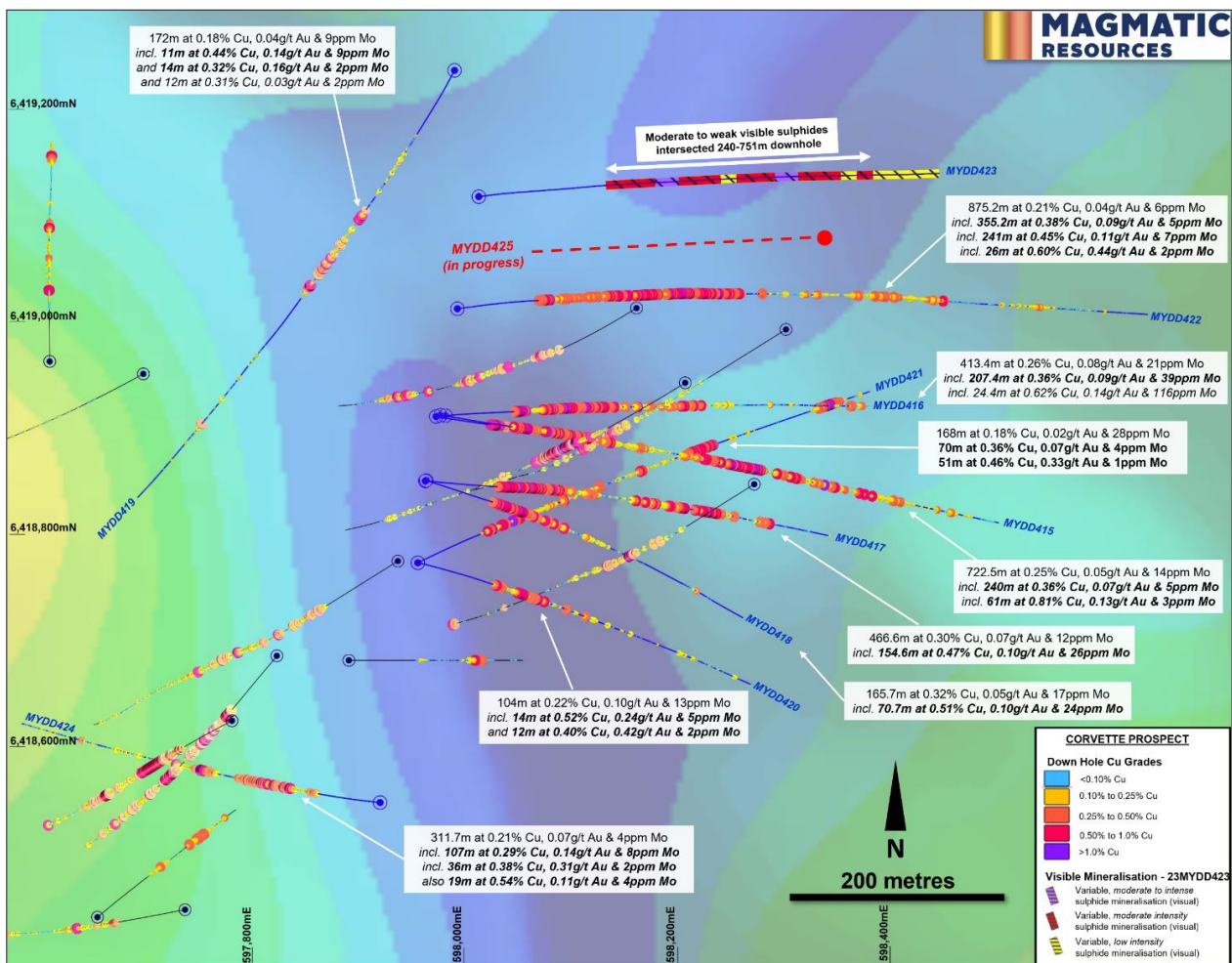
Magmatic Resources is actively targeting Northparkes-style porphyry mineralisation and has now drilled eleven diamond holes approaching 9,000 metres at the Myall Project, with every hole to date intersecting significant copper-gold mineralisation (**Figure 3**).



**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 (ASX MAG 17 April 2023).



**Figure 2.** Comparative image showing the tenor and scale of basement copper anomalism in the Northparkes mining area and at the Myall Project (Northparkes data after Phillips, 2017).



**Figure 3.** 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 (ASX MAG 17 April 2023). The expected path of hole 23MYDD425 is also shown as a dashed red line. Vertical air core holes <150 metres depth are omitted for clarity.



The Corvette Prospect has continued to produce exceptional copper-gold-molybdenum intervals, with strong results from holes 23MYDD421 and 23MYDD422 returned in the March quarter (ASX MAG 22 February 2023 & 24 March 2023, **Figure 3**), including:

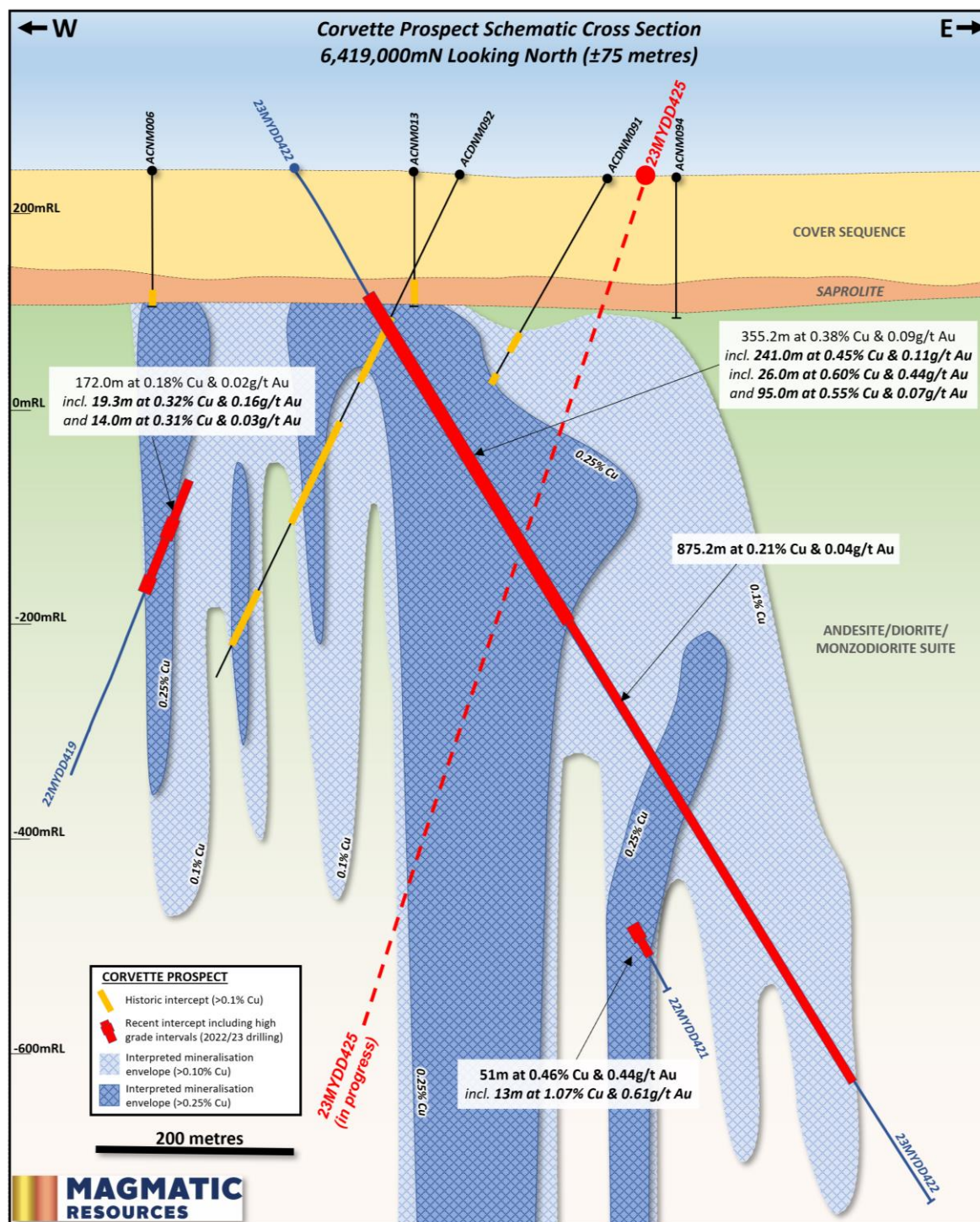
- 22MYDD421** 168.0 metres at 0.18% Cu, 0.02g/t Au, 0.6g/t Ag & 28ppm Mo from 146m  
*incl. 12 metres at 0.45% Cu, 0.08g/t Au, 0.9g/t Ag & 302ppm Mo from 146m (high Mo zone)*  
*and 17 metres at 0.40% Cu, 0.02g/t Au, 1.1g/t Ag & 16ppm Mo from 199m*  
 11 metres at 0.30% Cu, 0.55g/t Au, 1.2g/t Ag & 4ppm 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*  
 51.0 metres at 0.46% Cu & 0.33g/t Au from 797m (high Au zone)  
*incl. 13.0 metres at 1.07% Cu & 0.61g/t Au from 816m (high Au zone)*
- 23MYDD422** 875.2 metres at 0.21% Cu, 0.04g/t Au, 0.5g/t Ag & 6ppm Mo from 146.8m (base of cover)  
*incl. 355.2 metres at 0.38% Cu, 0.09g/t Au, 0.9g/t Ag & 5ppm Mo from 146.8m*  
*incl. 241.0 metres at 0.45% Cu, 0.11g/t Au, 1.0g/t Ag & 7ppm Mo from 261m*

Diamond hole 23MYDD423 was also recently completed to a depth of 876.6 metres, located 100 metres north of 22MYDD422 at the Corvette Prospect (**Figure 3**). Highly variable, weak to moderate intensity visible sulphide mineralisation was observed over an interval of more than 500 metres, occurring as disseminated, vein and breccia-style mineralisation (**Figure 4**). The sulphide mineralisation comprises chalcopyrite and pyrite, with the latter becoming very abundant in the lower portions of the interval. Estimated visible chalcopyrite abundance varies widely over the length of the mineralised interval, ranging from trace levels up to 5% by volume (see ASX MAG 17 April 2023 for full details). Geological logging and cutting of the hole is currently underway, with laboratory assays expected in mid-May 2023.



**Figure 4.** Images of various styles of sulphide mineralisation from recent hole 23MYDD423 (ASX MAG 17 April 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 5). 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 5.** 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 (50 metres north of 23MYDD422, ASX MAG 17 April 2023). 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).

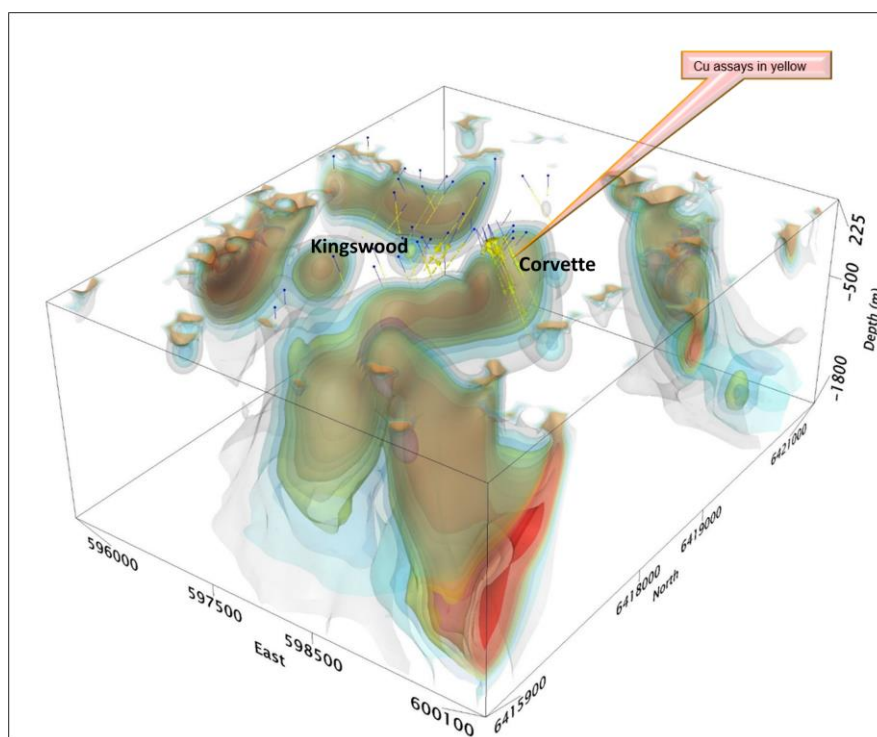


Assay results were also received for hole 23MYDD424 in the period, with the hole completed 300 metres southwest of Corvette at the Kingswood Prospect. The hole was designed to pass obliquely below hole 21MYDD412, drilled by Magmatic in early 2021, that included 382 metres at 0.20% Cu (ASX MAG 29 March 2021). **23MYD424 produced a number of strongly mineralised intervals, particularly in the shallower portions of the hole** (ASX MAG 24 March 2023):

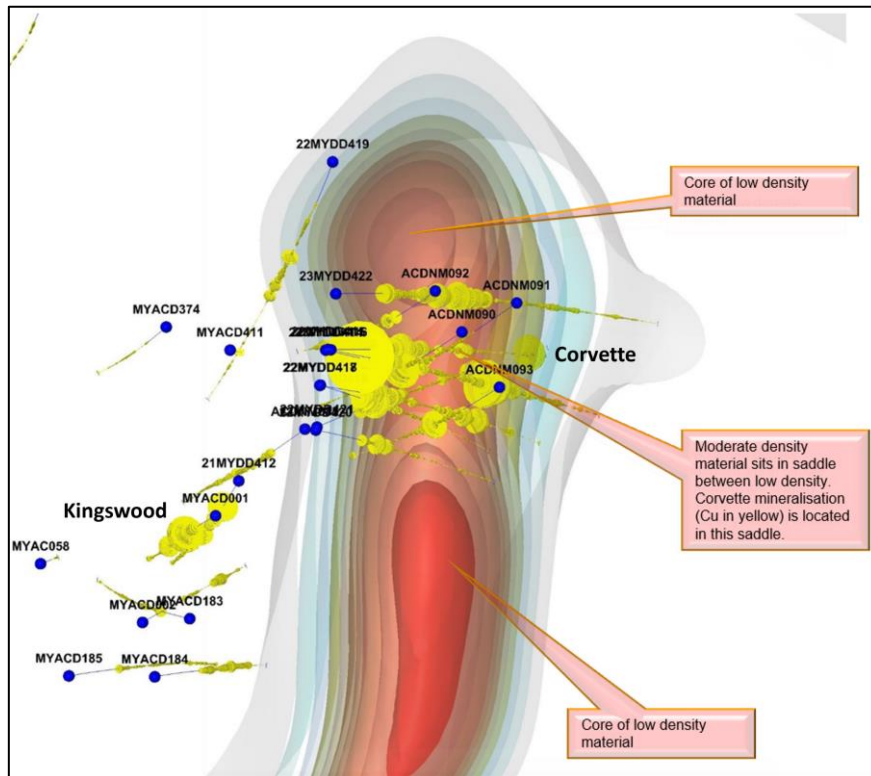
**23MYDD424 107.0 metres at 0.29% Cu, 0.14g/t Au, 1.0g/t Ag & 8ppm Mo from 183m**  
*incl. 36.0 metres at 0.38% Cu, 0.31g/t Au, 1.2g/t Ag & 8ppm Mo from 237m (high Au zone)*  
**37.0 metres at 0.36% Cu, 0.06g/t Au, 0.6g/t Ag & 2ppm Mo from 343m**  
*incl. 19.0 metres at 0.54% Cu, 0.11g/t Au, 0.9g/t Ag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

**These Kingswood 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 were considered particularly encouraging as they extended the shallow mineralised footprint into a completely untested area nearly 150 metres to the east (**Figure 3**). The presence of a zone of strongly elevated gold within the broader interval was also considered highly encouraging, pointing to the potential for Kingswood to be equally as prospective as Corvette.

**Initial processed results from a close-spaced ground gravity survey completed in the period have also been received**, with further refinement and analysis 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 6 & 7**). 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 (ASX MAG 17 April 2023).



**Figure 6.** 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 (ASX MAG 17 April 2023).



**Figure 7.** 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 (ASX MAG 17 April 2023).

Magmatic's technical team are 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 7**). 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.

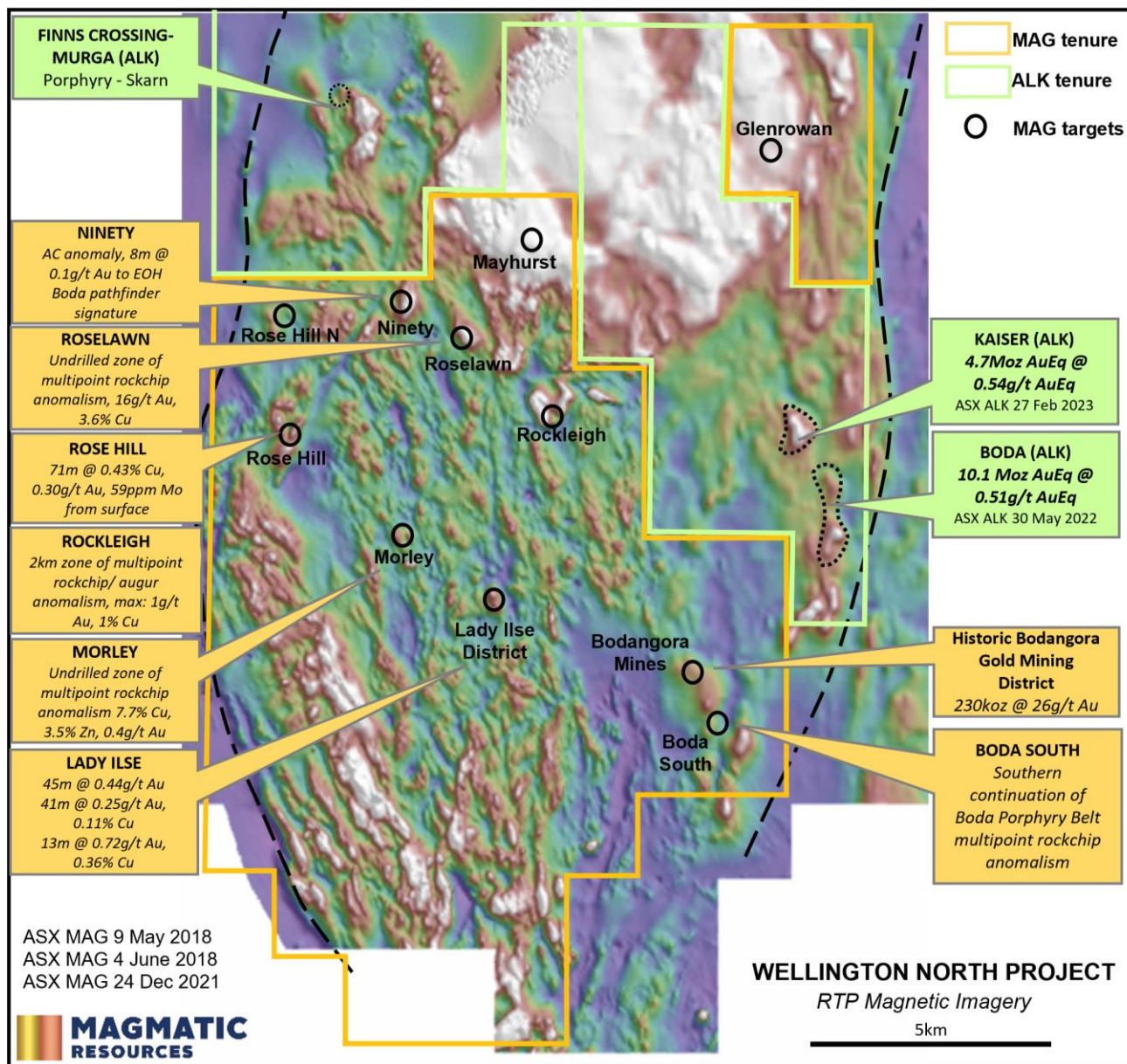
### Wellington North Project (Gold-Copper)

*Magmatic Resources Limited 100%*

Magmatic's 100%-owned Wellington North Project covers the northern extension of the Molong Volcanic Belt, located north of Australia's largest gold producer at Cadia East (ASX:NCM) and **immediately adjacent to and ~3 kilometres from Alkane's recent Boda porphyry gold-copper discovery** (ASX:ALK).

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

- **71m at 0.43% Cu, 0.30g/t Au & 59ppm Mo** from surface at Rosehill (ASX MAG 17 May 2017)
- **41m at 0.25 g/t Au & 0.11% Cu** at Lady Ilse (ASX MAG 10 September 2020)
- **13m at 0.72 g/t Au & 0.36% Cu** at Lady Ilse (ASX MAG 10 September 2020)
- **45m at 0.44g/t Au** at Lady Ilse (ASX MAG 24 December 2020)



**Figure 8.** Aeromagnetic imagery (RTP) showing the Magmatic’s target portfolio in the Wellington North Project area and highlighting the proximity to the 14.8Moz AuEq Boda-Kaiser discovery (ASX ALK 27 February 2023).

No significant on-ground activities were completed at the Wellington North Project during the March quarter while the focus remains on the high-impact diamond program at Myall. The Company’s technical team continues to review the potential for Boda-style gold-copper mineralisation at a number of key prospects in the Wellington North area, with further on-ground exploration currently being considered

### Parkes Project (Gold)

*Magmatic Resources Limited 100%*

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



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

No on-ground exploration activities were undertaken at the Parkes Project during the current quarter, with the focus remaining on the high impact drilling program at the Myall Project to the North.

## Magmatic Tenure

**Table 1:** Tenement listing as at 31 December 2022. Note all tenements are held by Modeling Resources Pty Ltd which is a 100% owned subsidiary of Magmatic Resources Limited.

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

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

## Corporate

### Securities issued during the quarter

During the quarter the following securities were issued:

- 2,8000,000 fully paid ordinary shares related to a Share Purchase Plan (SPP) at \$0.1000
- 7,2000,000 fully paid ordinary shares related to a Share Purchase Plan (SPP) shortfall placement to a professional investor at \$0.1000

### ASX Additional Information

1. ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure during the Quarter was \$1,283,000. Full details of exploration activity during the Quarter are set out in this report.
2. ASX Listing Rule 5.3.2: There were no substantive mining production and development activities during the Quarter.
3. ASX Listing Rule 5.3.5: Payments to related parties of the Company and their associates during the Quarter was \$202,000: The Company advises that this relates to non-executive director's fees and executive directors' salaries only.

### For further information:

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

## About Magmatic Resources (ASX:MAG)

Magmatic Resources Limited (ASX: MAG) is a New South Wales-focused gold and copper explorer.

In 2014, Magmatic completed the acquisition of an advanced gold-copper portfolio in the East Lachlan from Gold Fields Limited. Gold Fields had completed a major phase of target generation across four main projects (Wellington North, Parkes, Myall, Moorefield), identifying over 60 targets.

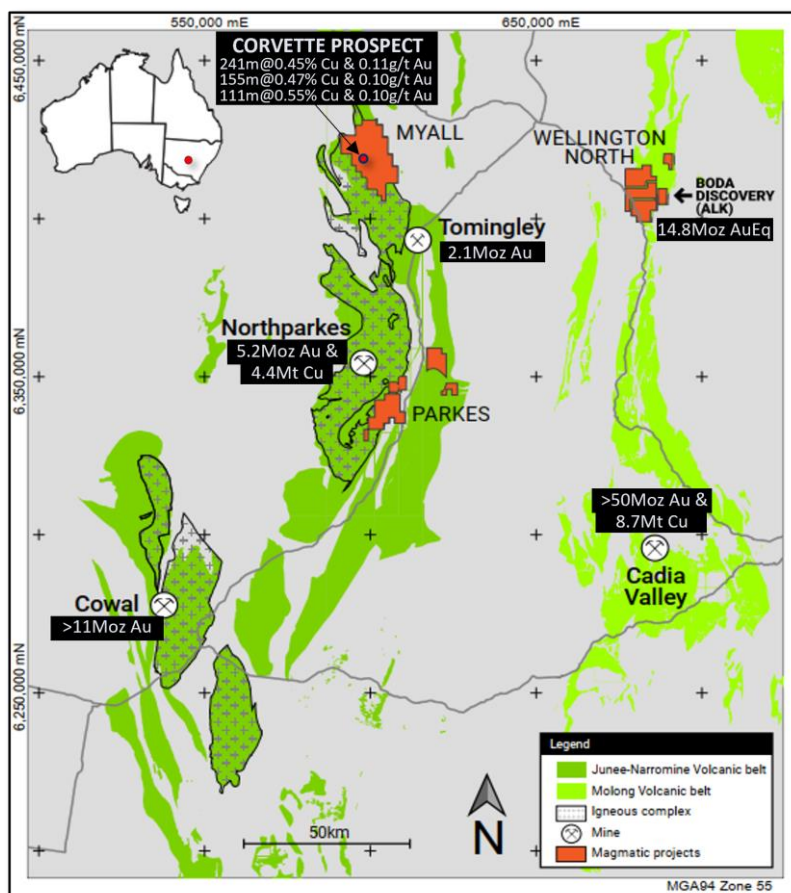
The East Lachlan has an endowment of more than 80 million ounces of gold and 13 million tonnes of copper. It is home to Newcrest Mining's Cadia Valley District, which includes the Cadia East Mine, Australia's largest gold mine and one of the world's most profitable gold mines. The Northparkes copper-gold mine (China Molybdenum/Sumitomo) and Cowal Mine (Evolution Mining) are also significant long-life gold-copper mining operations in the region.

Magmatic's three Wellington North tenements effectively surround the recent 10.1Moz AuEq Boda discovery (ASX ALK 30 May 2022). The Bodangora tenement is located ~2km from Boda and encompasses the historic Bodangora Gold Field, where high grade gold mining occurred with recorded production of 230,000 ounces @ 26g/t Au between 1869-1917.

The Company also holds a strategic position in the Parkes Fault Zone (Parkes Project), immediately south from Alkane's Tomingley Gold Mine and recent Roswell and San Antonio gold discoveries.

The Myall Copper-Gold Project covers the northern extension of the Junee – Narromine Volcanic Belt, located ~50km north and along strike from the Northparkes copper-gold mining district (China Molybdenum/ Sumitomo). Multiple existing copper-gold-molybdenum intercepts, including 70m at 0.54% Cu, 0.15g/t Au and 62m at 0.27% Cu, 0.13g/t (ASX MAG 4 June 2017) highlight near equivalent grades to the Northparkes Mine global Resource and indicate potential for a fertile porphyry cluster at Myall. Magmatic's recent drilling included 381.9m @ 0.20% Cu, 8.25ppm Mo from 150m to EOH (21MYDD412).

In 2021 MAG demerged its wholly owned subsidiary Australian Gold and Copper Limited (AGC) along with its Moorefield orogenic gold project. AGC also acquired two other NSW gold-base metals projects and listed on the ASX in January 2021. Magmatic is a major shareholder in AGC.



## Competent Persons Statement

The information in this document that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Dr Adam McKinnon who is a Member of the AusIMM. Dr McKinnon is Managing Director and a full-time employee of Magmatic Resources Limited and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Dr McKinnon consents to the inclusion in this presentation of the matters based on his information in the form and context in which it appears.

Additionally, Dr McKinnon confirms that the entity is not aware of any new information or data that materially affects the information contained in the ASX releases referred to in this report.

## Previously Reported Information

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

## Disclaimer

This report contains certain forward-looking statements and forecasts, including possible or assumed reserves and resources, production levels and rates, costs, prices, future performance or potential growth of Magmatic Resources Limited, industry growth or other trend projections. Such statements are not a guarantee of future performance and involve unknown risks and uncertainties, as well as other factors which are beyond the control of Magmatic Resources Limited. Actual results and developments may differ materially from those expressed or implied by these forward-looking statements depending on a variety of factors. Nothing in this report should be construed as either an offer to sell or a solicitation of an offer to buy or sell securities.

This document has been prepared in accordance with the requirements of Australian securities laws, which may differ from the requirements of United States and other country securities laws. Unless otherwise indicated, all ore reserve and mineral resource estimates included or incorporated by reference in this document have been, and will be, prepared in accordance with the JORC classification system of the Australasian Institute of Mining, and Metallurgy and Australian Institute of Geoscientists.

## References

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