ASX ANNOUNCEMENT

30 May 2023

Corvette Continues to Deliver - Drilling Update and Initial Metallurgical Test Work Results

- The latest round of diamond drilling at the Myall Project has been completed, with 14 holes for of 11,092 metres now drilled
- Results for 23MYDD423, the northernmost hole completed at Corvette, have now been received and include the following intersections:

  23MYDD423 **130.0 metres at 0.19% CuEq[1]**, 0.18% Cu, 0.01g/t Au & 25ppm Mo from 301m
  incl. ***18.0 metres at 0.62% CuEq[1]****, 0.59% Cu, 0.02g/t Au & 97ppm Mo from 342m*
  56.0 metres at 0.25% CuEq[1], 0.21% Cu, 0.05g/t Au & 6ppm Mo from 650m
  incl. ***11.0 metres at 0.37% CuEq[1]****, 0.30% Cu, 0.08g/t Au & 2ppm Mo from 691m*

  - These intersections occur within a broad pyrite±chalcopyrite mineralised interval comprising **455.2 metres at 0.13% CuEq[1],** 0.12% Cu, 0.01g/t Au & 11ppm Mo from 249m
- Scissor hole 23MYDD425 was collared further east to test the geometry of mineralisation in the northern part of the Corvette system and completed at 857 metres
- Two shallower oblique holes (23MYDD426 and 427) were also completed from the same eastern pad as 23MYDD425, designed to provide further details on geology and mineralisation to the south
- Assay results have been returned for the shorter of these holes (23MYDD427), demonstrating the continuity of grade immediately above and between previous holes 22MYDD415 and 22MYDD417:

  23MYDD427 **123.0 metres at 0.31% CuEq[1]**, 0.25% Cu, 0.07g/t Au & 7ppm Mo from 474m
  incl. ***16.0 metres at 0.53% CuEq[1]****, 0.46% Cu, 0.07g/t Au & 2ppm Mo from 503m*
  and ***24.0 metres at 0.46% CuEq[1]****, 0.35% Cu, 0.13g/t Au & 2ppm Mo from 543m*

  - This intersection occurs within a broader mineralised interval comprising **233 metres at 0.22% CuEq[1],** 0.18% Cu, 0.01g/t Au & 11ppm Mo from 249m
- **Corvette remains open in all directions, with prospect and regional scale vectoring work ongoing to fully unlock the potential of the Myall Project**
- Metallurgical test work has been conducted on a composite sample from the Corvette Prospect, comprising grind establishment, mineralogical characterisation and rougher and cleaner flotation tests
- **Results indicate sulphide mineralisation from Corvette is amenable to treatment by industry standard grinding and flotation techniques and that gold and silver upgrade with the copper**
- Future metallurgical work may also look to produce a separate molybdenum concentrate, with high Mo grades previously noted from multiple holes (e.g. 12m at 0.45% Cu & 302ppm Mo in 22MYDD421[2])

*[1]The equivalent calculation formula is CuEq (%) = Cu (%) + 0.784*Au (g/t) + 0.008*Ag (g/t). Prices used were US$8,000/t for copper, US$1,950/oz for gold and US$23/oz for silver. Recoveries are assumed at 85% for copper and gold and 75% for silver, based on initial metallurgical test work described in this report. Test work has not been completed to date on molybdenum and is therefore not included in the equivalency. In Magmatic Resources' opinion all elements that are included in the metal equivalency calculation have reasonable potential to be recovered and sold.*

[2]See ASX MAG 22 February 2023 for full details of the significant results from 22MYDD421.

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Commenting on the latest diamond drilling and initial metallurgical test work results at the Corvette Prospect, Magmatic Resources' Managing Director Dr. Adam McKinnon said:

"Our most recent drilling, including the latest oblique and scissor holes from the northeast, are providing our technical team with invaluable data on the geology, structure and importantly, mineralisation in the Corvette area. The footprint of this impressive system continues to expand and analysis of the intense alteration, veining and metal zonation in the broader Corvette-Kingwood area is providing vectors towards potential new mineralisation in multiple target areas."

"Magmatic's management continues to recognise the immense ongoing potential of the Myall Project, having now significantly exceeded the original planned 8,000-metre diamond program. With each drill hole completed, we are seeing the volume of copper and gold mineralisation in the system grow substantially."

"I am also very pleased with the results of the initial metallurgical test work for Corvette. The results show that copper mineralisation is amenable to treatment by standard grinding and flotation techniques, and that the upgrade of gold and silver is comparable to that of copper. Although additional test work may be required in the future, these results represent another step in demonstrating the potential of the Myall Project."

Magmatic Resources Limited ('**ASX:MAG**' or '**the Company**') is pleased to provide an update on further drilling and initial metallurgical test work results 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 drilled fourteen diamond holes totaling more than 11,000 metres, with every hole to date intersecting copper-gold mineralisation (**Figure 2**).

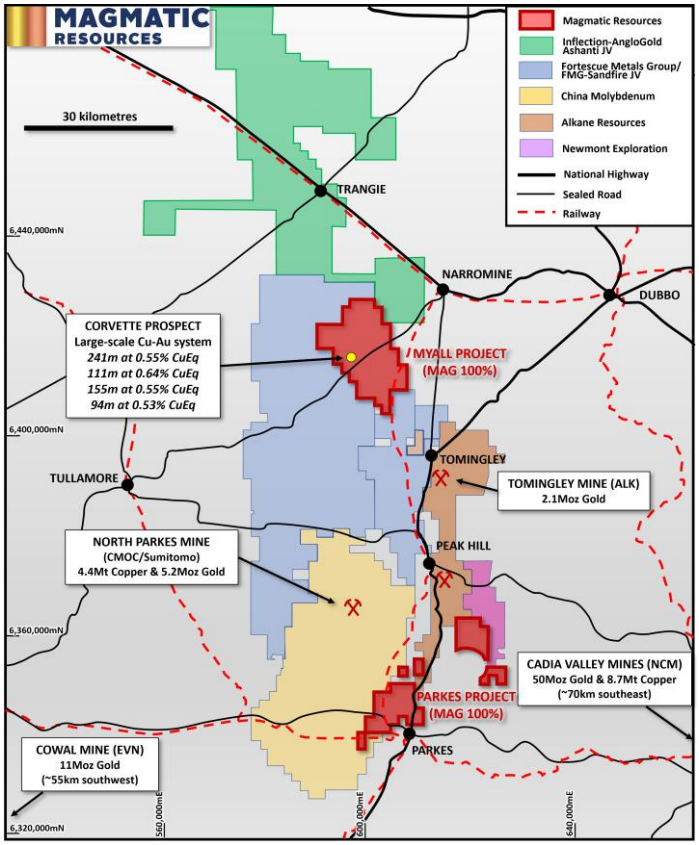

Figure 1. *Location of the Myall Project showing selected tenement holdings from other major explorers and miners in the region, along with road and rail infrastructure and major towns. Details of significant CuEq[1] intersection from Corvette can be found in* ***Table 3****.*

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

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)[4]. Magmatic's three projects, Myall, Parkes and Wellington North, are located near the two largest porphyry mines in Australia, being the Northparkes and Cadia Valley Mines, respectively.

Mineralised system continues to grow at Corvette

In the previous update for the Myall Project (ASX MAG 24 April 2023), the Company noted it had completed hole 23MYDD423, representing a step-out of some 100 metres from the previous northernmost hole (23MYDDD422, **Figure 2 & 3**). Final assay results for this hole have now been received and include the following significant intersections:

23MYDD423 **130.0 metres at 0.19% CuEq**, 0.18% Cu, 0.01g/t Au, 0.6g/t Ag & 25ppm Mo from 301m
incl. ***18.0 metres at 0.62% CuEq****, 0.59% Cu, 0.02g/t Au, 1.5g/t Ag & 97ppm Mo from 342m*
56.0 metres at 0.25% CuEq, 0.21% Cu, 0.05g/t Au*, 0.6g/t Ag* & 6ppm Mo from 650m
incl. ***11.0 metres at 0.37% CuEq****, 0.30% Cu, 0.08g/t Au, 1.1g/t Ag & 2ppm Mo from 691m*

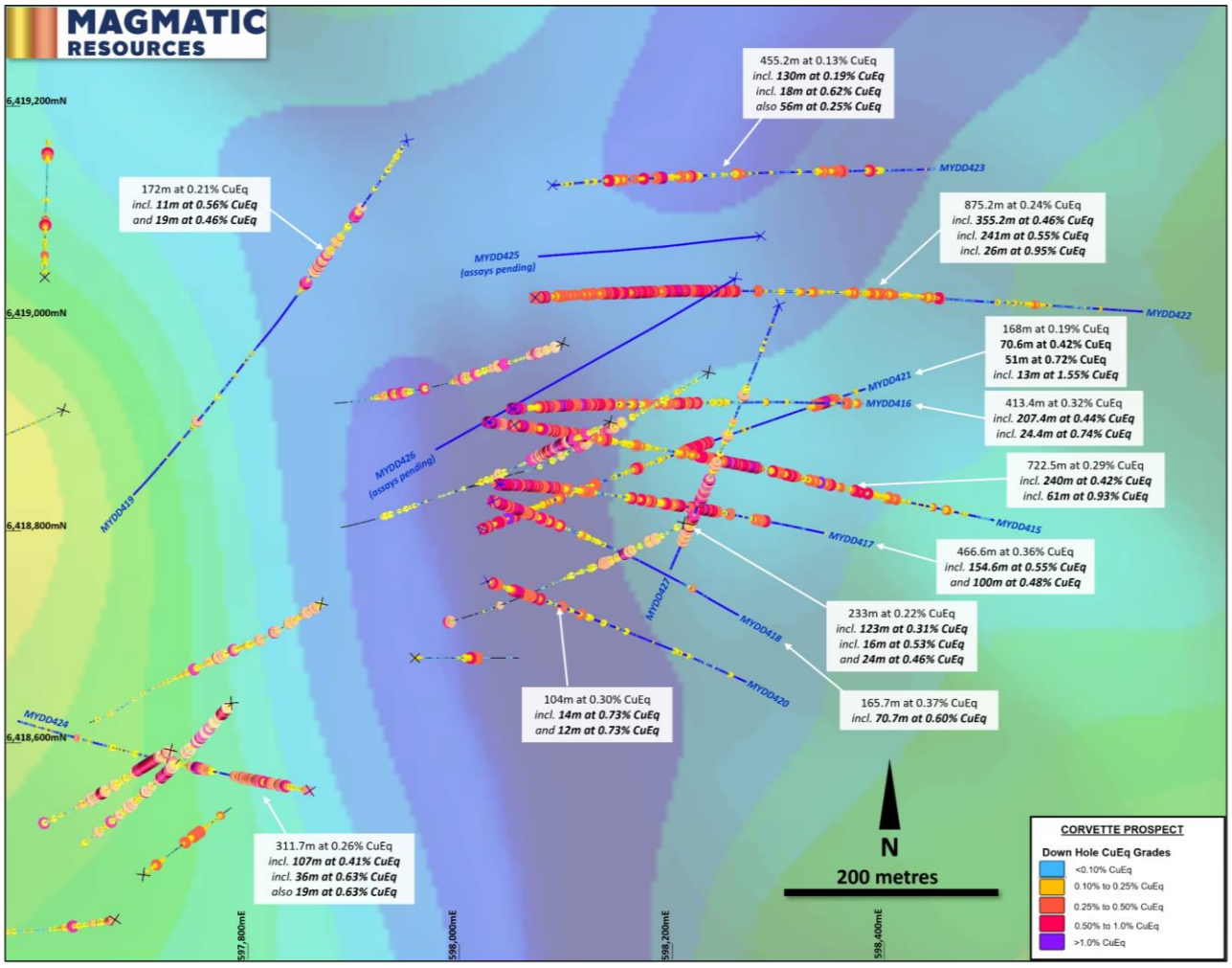

Figure 2. *Plan of the Corvette Prospect over airborne magnetics (RTP) showing previous and recent diamond drilling with down hole copper mineralisation. Drill holes are shown from 100mRL, corresponding to the approximate base of cover. Full details of the CuEq[1] intersections are detailed in* ***Table 3****. Vertical air core holes <150 metres depth are omitted for clarity.*

[4]Dilles, J & John, D, 2021. Porphyry and Epithermal Deposits. Encyclopedia of Geology 2nd Ed., pp 847-866.

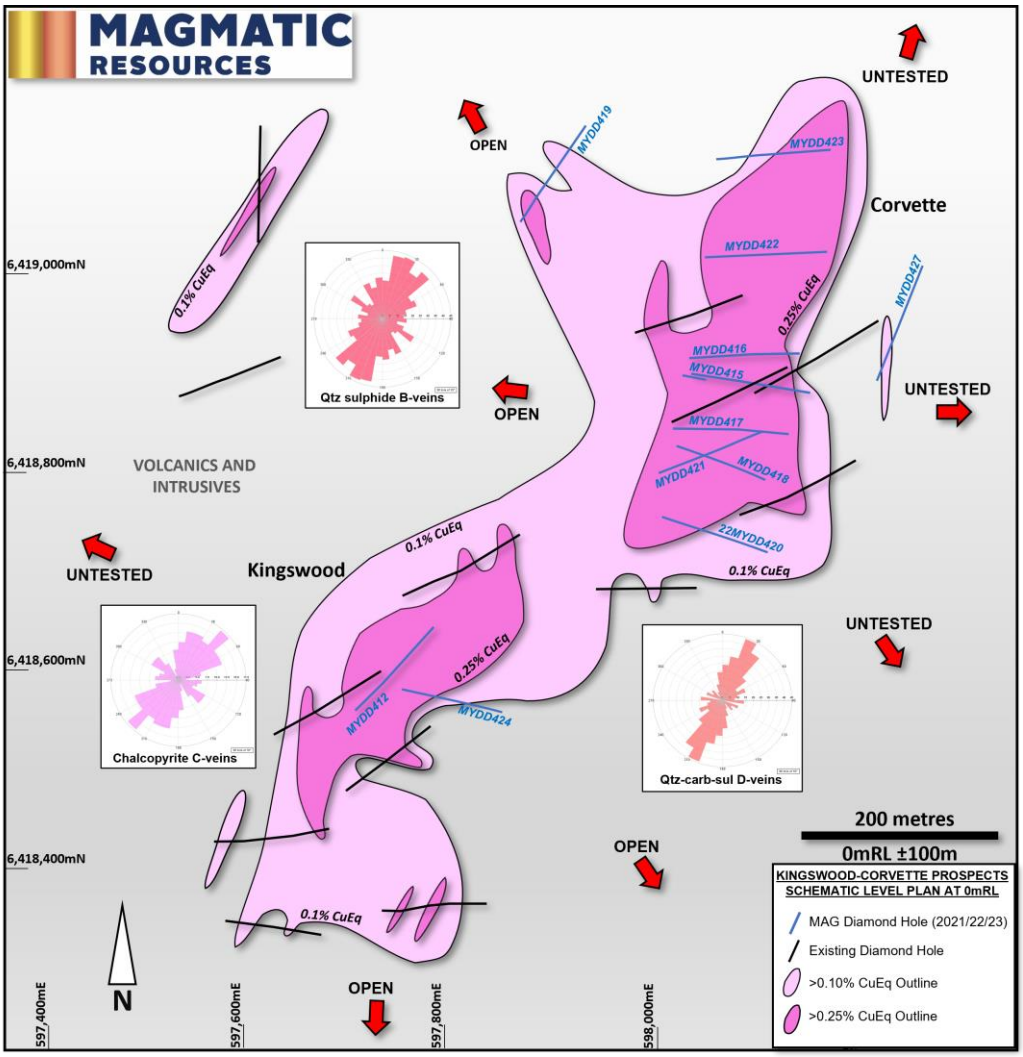

Figure 3. *Schematic level plan of the **200 metres immediately below the base of cover** in the Kingswood-Corvette area, showing the lateral extent of copper mineralisation defined by previous (black) and Magmatic (blue) diamond holes in the Kingswood-Corvette corridor, along with dominant vein orientations.*

These intersections occur within a broader mineralised interval in 23MYDD423 comprising **455.2 metres at 0.13% CuEq,** 0.12% Cu, 0.01g/t Au, 0.4g/t Ag & 11ppm Mo from 249m. While the total amount of sulphide in this hole and 23MYDD422 to the south are very similar (average sulphur grades of 0.85% *vs* 0.75% respectively), the more modest copper grades in 23MYDD423 suggest an increasing pyrite to chalcopyrite ratio. Variations in the relative abundance of pyrite and chalcopyrite are common both laterally and vertically in many porphyry systems and this zonation can assist in vectoring towards higher grade mineralisation[5].

Following the completion of 23MYDD423, a further three diamond holes (23MYDD425, 426 & 427) were drilled from a pad located further to the east (**Figure 2**). All three of these holes were designed to provide additional information on the geology of the system and the geometry of mineralisation. Hole 23MYDD425 was drilled as a steeper scissor hole between northern holes 23MYDD422 and 423. Diamond hole 23MYDD426 was drilled as an oblique scissor hole between the mineralised zones in 23MYDD422 and 423. Assay results for 22MYDD425 and 426 remain pending.

[5]*Garwin, S, 2019. Porphyry copper-(gold) deposits of the circum-Pacific region. Abstract, AEGC 2019 – From Data to Discovery.*

A shallowest of the holes completed from the eastern pad (23MYDD427) was drilled almost perpendicular to previous diamond holes and designed to provide further information on the geometry and continuity of mineralisation immediately above and between the lower zones in 22MYDD415 and 417 (**Figure 2**). Assay results for this hole have been returned and include:

23MYDD427 **123.0 metres at 0.31% CuEq**, 0.25% Cu, 0.07g/t Au, 0.7g/t Ag & 7ppm Mo from 474m
incl. ***16.0 metres at 0.53% CuEq****, 0.46% Cu, 0.07g/t Au*, 1.0g/t Ag *& 2ppm Mo from 503m*
and ***24.0 metres at 0.46% CuEq****, 0.35% Cu, 0.13g/t Au*, 1.2g/t Ag *& 2ppm Mo from 543m*

This intersection occurs within a broader mineralised interval comprising 233 metres at 0.22% CuEq, 0.18% Cu, 0.01g/t Au**,** 0.5g/t Ag & 11ppm Mo from 249m**.** Drill hole and assay details for recently completed holes are given in **Tables 3 & 4**, respectively.

Encouraging results from initial Corvette metallurgical test work

To further progress the potential of the Myall Project, Magmatic recently commissioned ALS Metallurgy in Burnie, Tasmania to conduct initial metallurgical test work on a composite sample from the Corvette Prospect. The test work program included grind establishment, optical and QXRD mineralogical analysis and multiple rougher and cleaner tests to establish flotation performance of copper, gold and silver.

The test composite was comprised of quarter core from five separate mineralised intervals in holes 22MYDD415 and 23MYDD422, with a combined weight of 95 kilograms and overall grade of **0.38% Cu, 0.15g/t Au & 0.9g/t Ag** (see **Table 1** for full composite details). Mineralogical analysis of the major components of the composite showed the dominant sulphide was chalcopyrite with slightly lesser pyrite, while the host rock included calc-alkali feldspars, chlorite, quartz and muscovite with lesser actinolite, calcite, dolomite and magnetite.

Table 1. Details of drill hole intervals and grades making up the metallurgical composite used in recent test work.

Hole	From (m)	To (m)	Cu (%)	Au (g/t)	Ag (g/t)	Mo (ppm)
22MYDD415	226.0	236.0	0.24	0.06	0.5	43
22MYDD415	564.0	574.0	0.28	0.05	0.7	2
22MYDD415	655.0	665.0	0.45	0.12	0.8	1
22MYDD422	210.0	220.0	0.21	0.03	0.9	3
22MYDD422	320.0	330.0	0.60	0.59	1.5	2
Composite Grade			**0.38**	**0.15**	**0.9**	**10**

Initial grind establishment was targeted at an industry standard P_{80} of 75µm, with the final sample being slightly coarser at a P_{80} of 84µm. To separate the sulphides from the bulk of the unmineralised gangue, rougher flotation was conducted using a desktop flotation cell (**Figure 4, left-hand side**). The initial flotation results were encouraging, highlighting up to **86% recovery of copper.** Importantly, the tests also showed that both gold and silver were upgraded with copper, with recoveries of up to **89% gold and 75% silver** in the same test.

Further cleaner flotation test work (**Figure 4, right-hand side**) showed that a **potentially saleable concentrate could be generated from the sample, with grades of up to 27.7% copper**. It is noted that no attempt was made to recover molybdenum during this test work, although future test work may examine the potential to produce a separate molybdenum concentrate.

Figure 4. *Photographs showing desktop rougher (left) and cleaner (right) froth flotation test work on a mineralised composite from the Corvette Prospect conducted by ALS Metallurgy in Burnie, Tasmania.*

Based on these encouraging initial metallurgical results, a metal equivalency formula has been developed incorporating copper, gold and silver grades. Slightly more conservative recoveries for both copper and gold of 85% have been assumed, with the recovery of silver assumed to be 75% (**Table 2**). Metal prices in **Table 2** closely approximate spot prices in the week ending 26 May 2023.

Table 2. Material assumptions used in the copper equivalence (CuEq) formula.

Metal	Recoveries	Metal Prices	CuEq Metal Factors
Copper	85%	US$8,000/t	1.000
Gold	85%	US$1,950/oz	0.784
Silver	75%	US$23/oz	0.008

The formula used to calculate the equivalency is:

CuEq(%) = Cu(%) + Au(g/t)/31.1035*100*Au price ($/oz)/Cu price ($/t)*Au recovery/Cu recovery + Ag(g/t)/31.1035*100*Ag price ($/oz)/Cu price ($/t)*Ag recovery/Cu recovery

In Magmatic Resources' opinion all elements included in the copper equivalency have reasonable potential to be recovered and sold. Using the material assumptions in **Table 2**, the copper equivalent can be expressed using metal factors as ***CuEq(%) = Cu(%) + 0.784*Au(g/t) + 0.008*Ag(g/t)***.

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Table 3. 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	6419119	226	876.6	-58	83	Assays received
Kingswood	23MYDD424	597923	6418550	225	744.8	-63	275	Assays received
Corvette	23MYDD425	598329	6419084	226	856.8	-69	263	Assays results pending
Corvette	23MYDD426	598324	6419087	226	719.5	-58	232	Assays results pending
Corvette	23MYDD427	598322	6419085	226	644.9	-60	194	Assays received

Table 4. Significant for all recent Magmatic Resources' drilling at the Myall Project (newly reported data is shaded).

Hole	Interval (m)	Cu (%)	Au (g/t)	Ag (g/t)	Mo (ppm)	CuEq[6] (%)	From (m)	Dilution[7]	Comments
22MYDD414	88.4	0.35	0.04	1.0	17	0.39	131.6	18%	From base of cover
incl.	41.4	0.55	0.04	1.5	33	0.59	131.6	2%	
22MYDD415	722.5	0.25	0.05	0.7	14	0.29	134.5	36%	From base of cover
incl.	151.5	0.37	0.08	0.7	43	0.44	134.5	8%	From base of cover
and	240.0	0.36	0.07	1.1	3	0.42	499.0	28%	
incl.	111.0	0.55	0.10	1.8	5	0.64	499.0	10%	
further incl.	61.0	0.81	0.13	2.9	3	0.93	542.0	7%	
22MYDD416	413.4	0.26	0.08	0.6	21	0.32	137.6	36%	From base of cover
incl.	207.4	0.36	0.09	0.7	39	0.44	137.6	23%	From base of cover
further incl.	24.4	0.62	0.14	1.1	116	0.74	137.6	12%	From base of cover
22MYDD417	466.6	0.30	0.07	0.7	12	0.36	134.4	34%	From base of cover
incl.	154.6	0.47	0.10	1.0	26	0.55	134.4	11%	From base of cover
and	100.0	0.39	0.11	1.0	2	0.48	483.0	25%	
22MYDD418	165.7	0.32	0.05	0.8	17	0.37	134.3	23%	From base of cover
incl.	70.7	0.51	0.10	1.2	24	0.60	134.3	4%	From base of cover
further incl.	19.0	0.76	0.16	1.7	34	0.90	186.0	0%	
22MYDD419	172.0	0.18	0.04	0.5	9	0.21	289.0	35%	
incl.	11.0	0.44	0.14	0.8	9	0.56	299.0	0%	
and	19.3	0.32	0.16	1.1	2	0.46	401.0	0%	
22MYDD420	104.0	0.22	0.10	0.8	13	0.30	151.0	42%	
incl.	14.0	0.52	0.24	3.0	5	0.74	199.0	0%	
and	12.0	0.40	0.42	1.0	2	0.73	232.0	8%	
22MYDD421	168.0	0.18	0.02	0.6	28	0.19	146.0	48%	
	70.6	0.36	0.07	0.8	4	0.42	538.1	18%	
	51.0	0.46	0.33	1.1	1	0.73	797.0	5%	High Au zone
incl.	13.0	1.07	0.61	1.8	1	1.56	816.0	0%	High Au zone
23MYDD422	875.2	0.21	0.04	0.5	6	0.24	146.8	46%	From base of cover
incl.	355.2	0.38	0.09	0.9	5	0.46	146.8	12%	From base of cover
further incl.	241.0	0.45	0.11	1.0	7	0.55	261.0	7%	
further incl.	26.0	0.60	0.44	1.4	2	0.96	316.0	0%	High Au zone
23MYDD423	455.2	0.12	0.01	0.4	11	0.13	249.0	65%	
incl.	130.0	0.18	0.01	0.6	25	0.19	301.0	51%	
further incl.	18.0	0.59	0.02	1.5	97	0.62	342.0	6%	
also	17.0	0.20	0.02	0.4	17	0.22	494.0	0%	
also	56.0	0.21	0.05	0.6	6	0.25	650.0	9%	
incl.	11.0	0.30	0.08	1.1	2	0.37	691.0	0%	
also	8.0	0.28	0.03	1.2	6	0.31	747.0	0%	
23MYDD424	311.7	0.21	0.07	0.7	4	0.27	132.3	39%	From base of cover
incl.	107.0	0.29	0.14	1.0	8	0.41	183.0	17%	
further incl.	36.0	0.38	0.31	1.2	8	0.63	237.0	0%	High Au zone
and	11.0	0.57	0.01	2.7	4	0.60	422.0	27%	
23MYDD427	233.0	0.18	0.04	0.5	5	0.22	364.0	48%	
incl.	123.0	0.25	0.07	0.7	7	0.31	474.0	33%	
further incl.	16.0	0.46	0.07	1.0	2	0.53	503.0	19%	
and	24.0	0.35	0.13	1.2	2	0.46	543.0	17%	

[6]The equivalent calculation formula is CuEq (%) = Cu (%) + 0.784*Au (g/t) + 0.008*Ag (g/t). Prices used were US$8,000/t for copper, US$1,950/oz for gold and US$23/oz for silver. Recoveries are assumed at 85% for copper and gold and 75% for silver, based on initial metallurgical test work described in this report. In Magmatic's opinion all elements that are included in the metal equivalency calculation have reasonable potential to be recovered and sold. [7]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 and Metallurgical 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.

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	*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 pre-collars were 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. The metallurgical composite was comprised of quarter HQ samples from existing drill intervals.
	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. 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
	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. Selected metallurgical composite sample were selected by further quarter-coring the relevant intervals.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	Not applicable – core drilling
	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.

Criteria	JORC Code explanation	Commentary
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), 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)
	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.
	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.

Criteria	JORC Code explanation	Commentary
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 for drilling results. The master composite for the metallurgical test work was comprised of a total of fifty 1-metre quarter core samples as described in Table 1 in the body of the text.
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.

Criteria	JORC Code explanation	Commentary
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 intersection 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.*	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.
	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.	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.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	Copper equivalent (CuEq) values are used in this report. The equivalent calculation formula is CuEq(%) = Cu(%) + 0.784*Au(g/t) + 0.008*Ag(g/t). Prices used were US$8,000/t for copper, US$1,950/oz for gold and US$23/oz for silver, which are the approximate spot prices in the week ending 26 May 2023. Recoveries are assumed at 85% for copper and gold and 75% for silver, based on initial grinding and rougher/cleaner flotation test work conducted by ALS Metallurgy in Burnie, Tasmania (described in this report). Test work has not been completed to date on molybdenum and is therefore not included in the equivalency. In Magmatic's opinion all elements that are included in the metal equivalency calculation have reasonable potential to be recovered and sold.
Relationship between	*These relationships are particularly important in the reporting of Exploration Results.*	Down-hole lengths only, true width currently unknown.

Criteria	JORC Code explanation	Commentary
mineralisation widths and intersection lengths	*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 fully understood. Work on the structural and lithological controls on 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').	Down hole lengths only, true widths not currently known.
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 maps 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.*	Results reported have shown a range of representative mineralisation styles intersected in the drill holes.
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.