ASX ANNOUNCEMENT

11 July 2023

110Mt Maiden Mineral Resource Estimate for Corvette and Kingswood

- Initial Inferred Mineral Resource Estimate (MRE) for Corvette and Kingswood comprises **110Mt at 0.33% CuEq[1] (110Mt at 0.27% Cu, 0.07g/t Au & 0.8g/t Ag)** at a 0.20% CuEq[1] cut-off
- The MRE has contained metal of **293kt copper, 237koz gold & 2.8Moz silver, equating to 354Kt copper metal-equivalent[1]**
- The MRE includes results from Magmatic's recent 11,000 metre diamond program at the Corvette prospect (13 holes) and Kingswood prospect (1 hole), along with historic drilling data
- Mineralisation associated with the Corvette and Kingswood MRE remains open or poorly tested in every direction and at depth
- Completion of the MRE was aided by the receipt of the final pending assay results from diamond holes 23MYDD425 and 426 that included:

  23MYDD425 **202.0 metres at 0.27% CuEq[1]**, 0.23% Cu, 0.04g/t Au & 4ppm Mo from 332m
  incl. ***35.0 metres at 0.41% CuEq[1]****, 0.35% Cu, 0.07g/t Au & 5ppm Mo from 359m*
  and ***22.0 metres at 0.54% CuEq[1]****, 0.39% Cu, 0.17g/t Au & 2ppm Mo from 446m*

  23MYDD426 **116.1 metres at 0.20% CuEq[1]**, 0.16% Cu, 0.05g/t Au & 5ppm Mo from 292.9m
  incl. ***10.0 metres at 0.35% CuEq[1]****, 0.31% Cu, 0.04g/t Au & 3ppm Mo from 323m*
  and ***16.0 metres at 0.41% CuEq[1]****, 0.28% Cu, 0.17g/t Au & 16ppm Mo from 353m*

- Design of follow-up exploration is currently underway, with a focus on expanding the near-surface footprint and testing vectors towards higher-grade mineralised zones
- New analyses of regional datasets at Myall have also highlighted multiple large scale targets with similar geochemical and geophysical signatures to Corvette, consistent with other mines in the region that occur in clusters of deposits

Commenting on the maiden Mineral Resource Estimate for Corvette and Kingswood, Magmatic Resources' Managing Director Dr. Adam McKinnon said:

"We are very pleased to announce the maiden Inferred Mineral Resource for Corvette and Kingswood following a successful drilling program that has seen the intersection of multiple exceptionally long copper and gold intervals. With an initial contained metal endowment of 354,000 tonnes of copper metal-equivalent, the maiden Mineral Resource highlights the incredible potential not just of the Corvette area but of the entire Myall Project."

"The Mineral Resources are currently open or poorly constrained in every direction and at depth, leaving a clear pathway to potential rapid growth, with numerous key target areas emerging. The identification of higher grade zones associated with mineralising intrusives will also be a key target of future exploration programs."

"Porphyry copper deposits account for ~70% of global supply and often occur in clusters of deposits consisting of hundreds of millions to billions of tonnes, ranging from 0.24 to 0.75% copper. Recent work on the Corvette/Kingswood area has focused on a tiny percentage of the Myall Project area and has already identified a very significant copper endowment in a low risk, mining friendly jurisdiction. I couldn't be more excited about the future of the project and the Company."

*[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 preliminary metallurgical test work (see ASX MAG 30 May 2023). Metallurgical 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.*

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Mineral Resource Estimate for Corvette and Kingswood

Magmatic Resources Limited ('**ASX:MAG**' or '**the Company**') is pleased to report a maiden Inferred Mineral Resource Estimate (MRE) for the Corvette and Kingswood deposits at its 100% owned Myall Project, located approximately 60 kilometres north along strike of the Northparkes Mine. The MRE was completed by independent geological consultant Arnold van der Heyden of H & S Consultants and has been reported in accordance with the guidelines of the JORC Code (2012 Edition) using a 0.20% copper-equivalent (CuEq) cut-off.

Modelling for the MRE was restricted to two zones of higher density drilling associated with the Corvette and Kingswood deposits (**Figures 1 & 2**) and contains total Inferred Resources of **110Mt at 0.27% Cu, 0.07g/t Au, 0.8g/t Ag & 10ppm Mo.** The Inferred Resources have a contained metal content of **293kt copper, 237koz gold & 2.8Moz silver,** equating to **354Kt copper metal-equivalent**. Indicative grade tonnage figures associated with the Corvette-Kingswood model are given in **Table 1**, with the corresponding grade-tonnage curves shown in **Figure 3**.

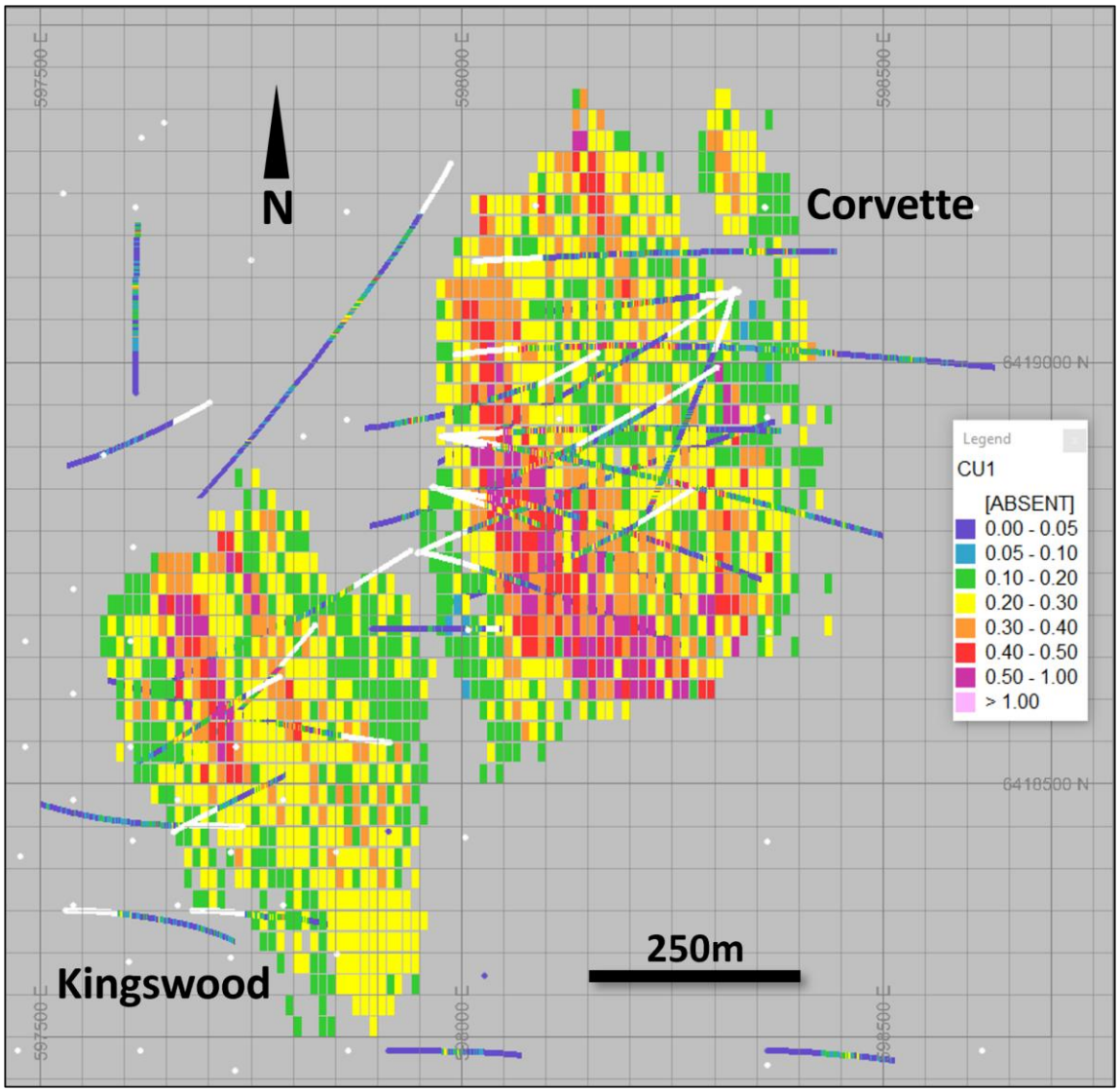

Figure 1. *Plan view showing the relationship between drilling and the Corvette and Kingswood MRE model.*

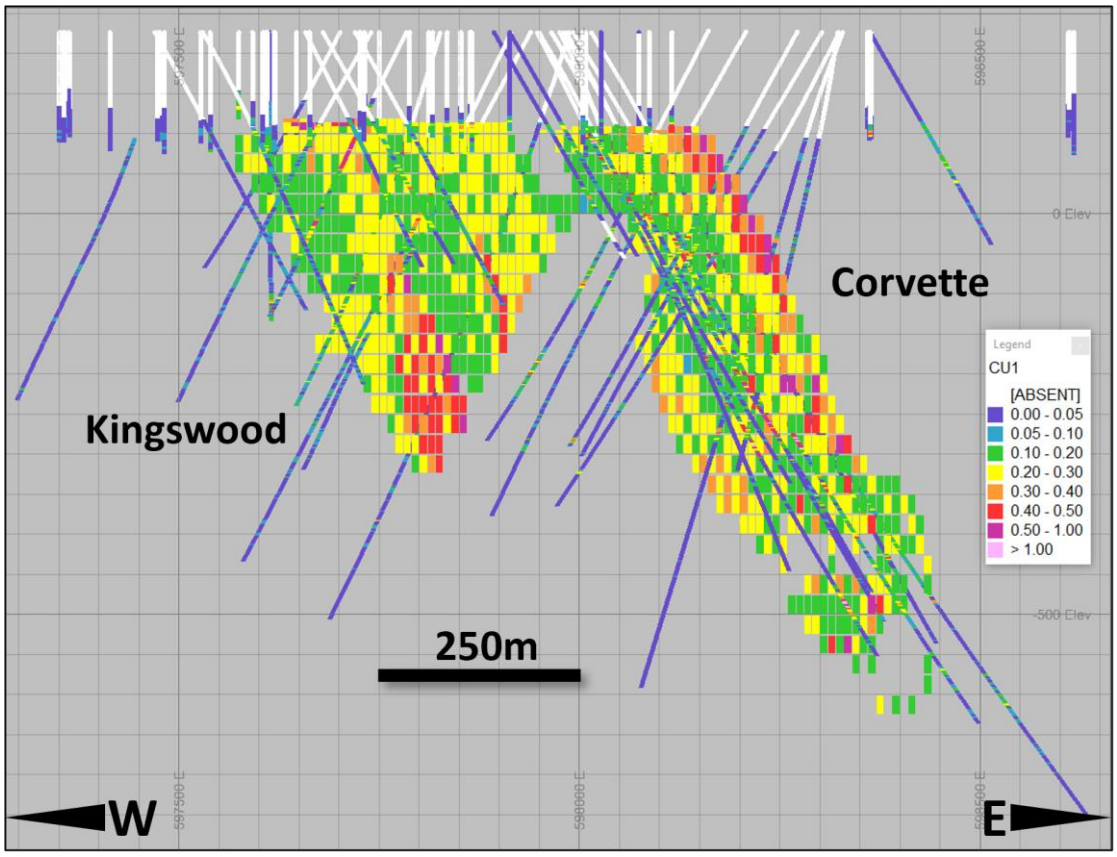

Figure 2. *Cross-sectional view (looking north) showing the relationship between drilling and the Corvette and Kingswood MRE model.*

Table 1. *Indicative grade-tonnage figures associated with Corvette-Kingswood Resource model. The MRE is reported at a 0.20% copper-equivalent cut-off grade (highlighted in orange).*

Cut-off (CuEq%)	Tonnage (Mt)	Grade					Contained Metal				
		CuEq (%)	Cu (%)	Au (g/t)	Ag (g/t)	Mo (ppm)	CuEq (kt)	Cu (kt)	Au (koz)	Ag (Moz)	Mo (kt)
0.00	740	0.11	0.09	0.02	0.3	6	822	696	433	8.2	4.2
0.05	490	0.15	0.13	0.02	0.5	7	750	636	391	7.2	3.5
0.10	280	0.21	0.18	0.04	0.6	8	594	500	333	5.2	2.4
0.15	170	0.27	0.22	0.05	0.7	9	459	381	282	3.7	1.6
0.20	**110**	**0.33**	**0.27**	**0.07**	**0.8**	**10**	**358**	**293**	**237**	**2.8**	**1.1**
0.25	73	0.38	0.31	0.08	0.9	12	274	223	189	2.1	0.9
0.30	49	0.42	0.34	0.09	1.0	14	209	169	150	1.5	0.7
0.35	34	0.47	0.38	0.11	1.0	17	159	127	119	1.1	0.6
0.40	22	0.52	0.41	0.12	1.1	19	116	92	89	0.8	0.4
0.45	15	0.57	0.45	0.14	1.2	20	85	67	68	0.6	0.3
0.50	10	0.61	0.48	0.16	1.2	22	63	49	52	0.4	0.2
0.60	4	0.70	0.53	0.21	1.3	21	31	24	30	0.2	0.1

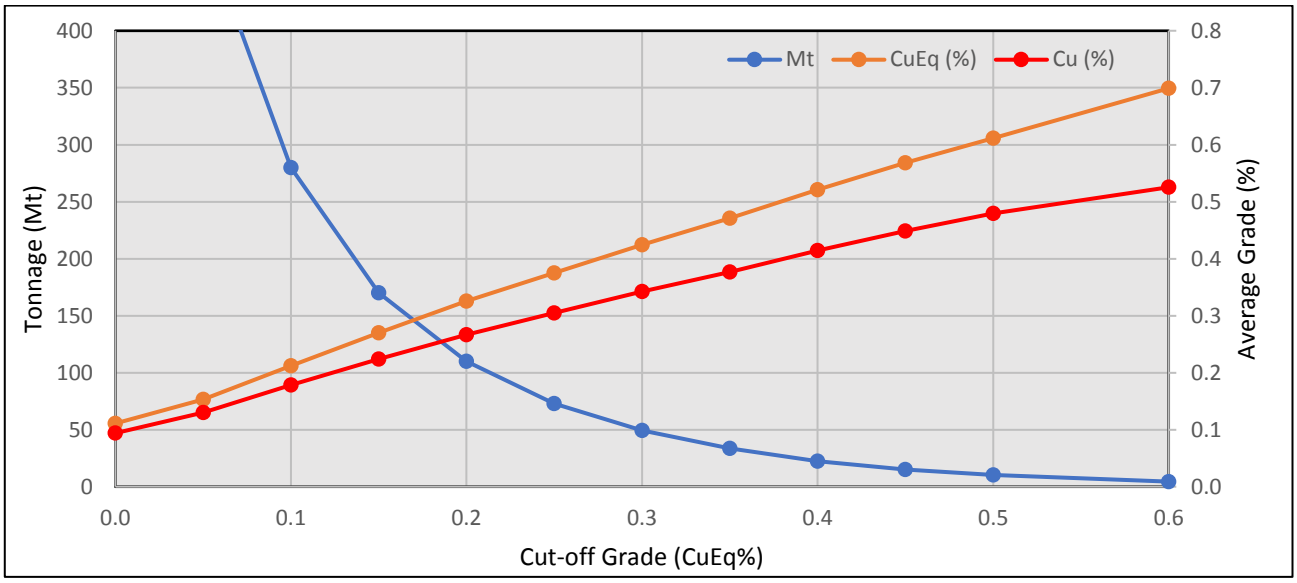

Figure 3. *Indicative grade-tonnage curve for the Corvette and Kingswood deposits.*

MINERAL RESOURCE ESTIMATE – TECHNICAL DETAILS

Background

The Corvette MRE follows a successful period of intensive diamond drilling by Magmatic Resources at the Corvette and Kingswood Prospects, with 14 holes for more than 11,000 metres completed in a period of less than 12 months. Exploration programs at Myall are managed by the Company's Orange-based exploration team.

The area has been explored previously by other companies, with Magmatic purchasing the project from Gold Fields Australasia. Previous exploration had been gold focused and included airborne and ground geophysics (magnetics and gravity), extensive air core drilling for geochemical testing of the basement, and more limited diamond drilling to test selected prospects. In the greater Kingwood Prospect area, historic air core drilling defined a 2.5 kilometre long, +1000ppm basement copper anomaly, with the size and magnitude of this signature similar to the basement footprint at the Northparkes mine.

Following a review of the prospectivity of the region and geological modelling of the Corvette area in early 2022, Magmatic geologists identified that Corvette had significant untested potential to host one or more Northparkes-style porphyry deposits, with drilling commencing in July 2022. The first drilling (hole 22MYDD415) was designed to scissor historic Newcrest diamond drilling, hitting copper mineralisation from the base of cover and immediately producing the longest intersection ever drilled in the project area. Follow-up drilling at Corvette and Kingwood quickly followed with multiple large scale mineralised intersections subsequently returned (**Figure 4**, ASX MAG 30 May 2023), including:

23MYDD15 **722.5 metres at 0.29% CuEq**, 0.25% Cu, 0.05g/t Au & 14ppm Mo
incl. ***111 metres at 0.64% CuEq****, 0.55% Cu, 0.10g/t Au & 5ppm Mo*

23MYDD16 **413.4 metres at 0.32% CuEq**, 0.26% Cu, 0.08g/t Au & 21ppm Mo
incl. ***94 metres at 0.53% CuEq****, 0.42% Cu, 0.14g/t Au & 42ppm Mo*

23MYDD17 **466.6 metres at 0.36% CuEq**, 0.30% Cu, 0.07g/t Au & 12ppm Mo
incl. ***154.6 metres at 0.55% CuEq****, 0.47% Cu, 0.10g/t Au & 26ppm Mo*

23MYDD21 **51 metres at 0.73% CuEq**, 0.46% Cu, 0.33g/t Au & 1ppm Mo
incl. ***13 metres at 1.56% CuEq****, 1.07% Cu, 0.61g/t Au & 1ppm Mo*

23MYDD22 **875.2 metres at 0.24% CuEq**, 0.21% Cu, 0.04g/t Au & 6ppm Mo
incl. ***241 metres at 0.55% CuEq****, 0.45% Cu, 0.11g/t Au & 7ppm Mo*

Most recently, completion of the Corvette and Kingswood MRE was aided by the receipt of the final pending assay results from diamond holes 23MYDD425 and 426 (**Figure 4**). These holes were designed to provide important information on the geology and geometry of the system, with significant intersections including:

23MYDD425 **202.0 metres at 0.27% CuEq**, 0.23% Cu, 0.04g/t Au & 4ppm Mo from 332m
incl. ***35.0 metres at 0.41% CuEq****, 0.35% Cu, 0.07g/t Au & 5ppm Mo from 359m*
and ***22.0 metres at 0.54% CuEq****, 0.39% Cu, 0.17g/t Au & 2ppm Mo from 446m*

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and ***16.0 metres at 0.41% CuEq****, 0.28% Cu, 0.17g/t Au & 16ppm Mo from 353m*

Drill hole details and a summary of significant intersections for all fourteen recently completed diamond holes are given in **Tables 4 & 5** respectively at the end of this release.

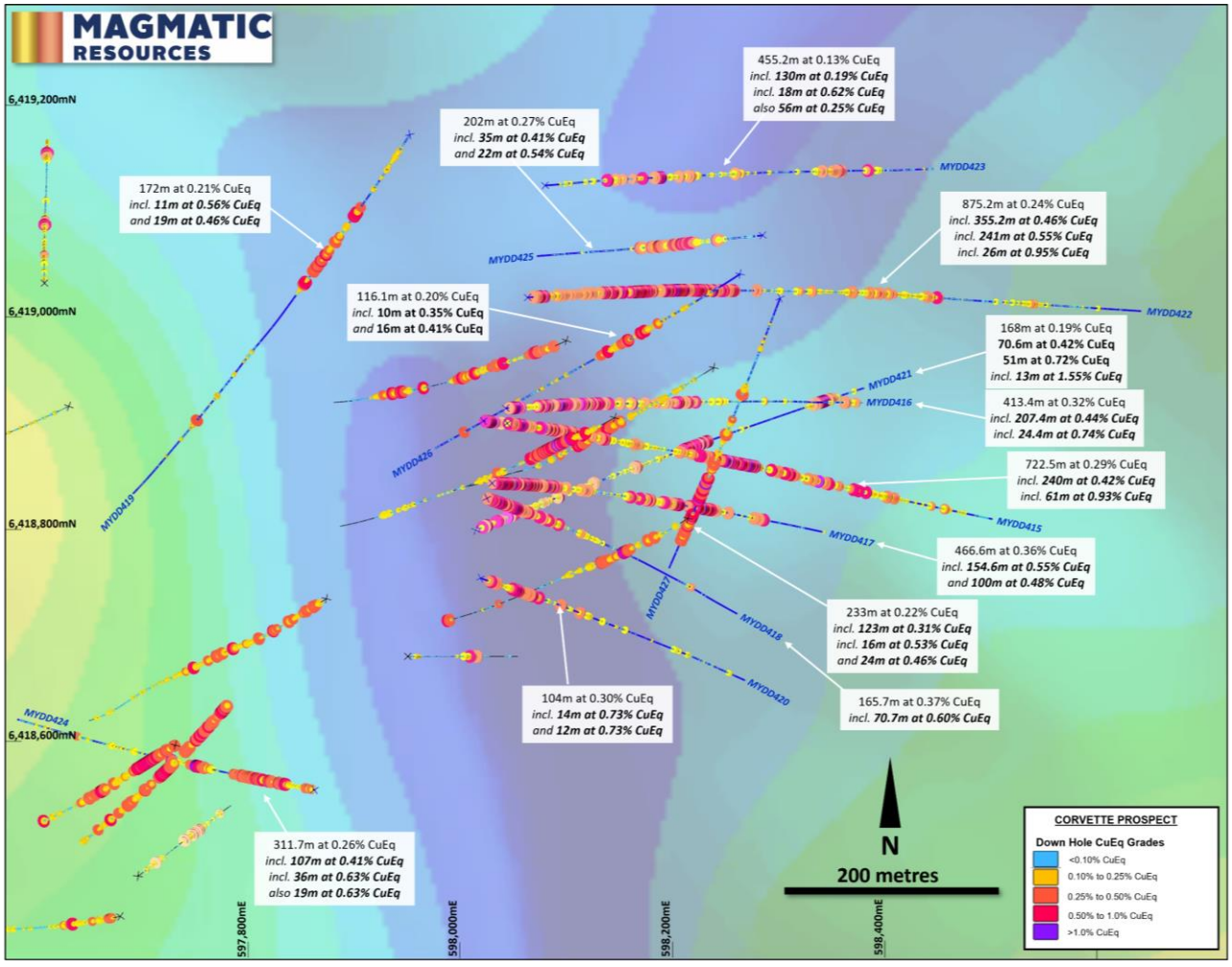

Figure 4. *Plan of the Corvette Prospect over airborne magnetics (RTP) showing previous and recent diamond drilling with down hole copper mineralisation. Drill holes are shown from 100mRL, corresponding to the approximate base of cover. Vertical air core holes <150 metres depth are omitted for clarity.*

Location and Geology

The Corvette and Kingswood deposits are located within Magmatic Resources' 100%-owned Myall Exploration Licence (EL6913), approximately 25 kilometres south-west of the central-western New South Wales town of Narromine (**Figure 5**). The site has good road access with numerous sealed and formed gravel roads crossing the licence. The project is also 60 kilometres north along strike of the Northparkes Mine (owned by China Molybdenum/Sumitomo). The world-class Northparkes porphyry copper-gold deposits have a current combined Resource and Reserve base of **607Mt at 0.55% Cu & 0.21g/t Au**[2].

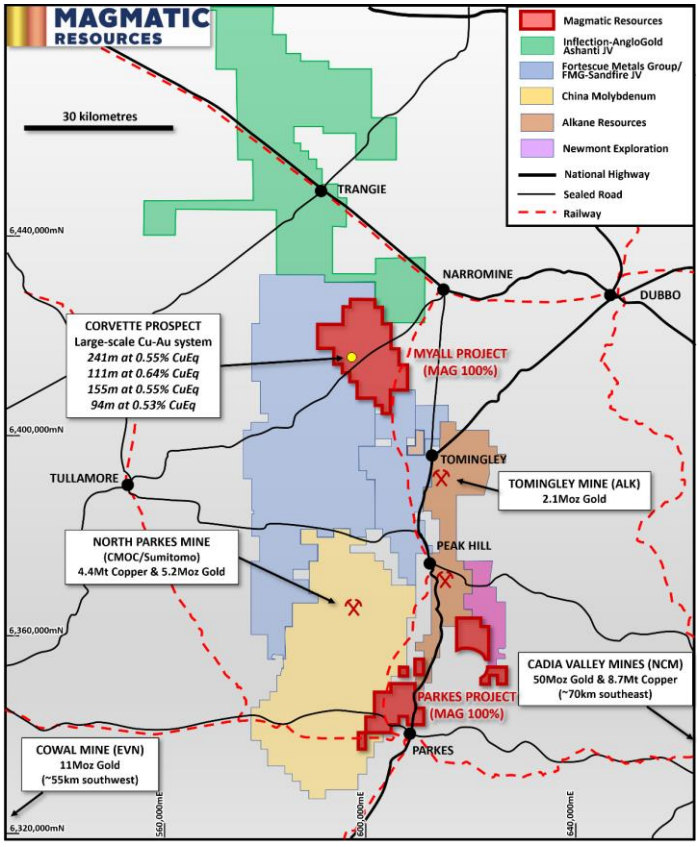

Figure 5. *Location of the Myall Project showing selected tenement holdings from other major explorers and miners in the region, along with road and rail infrastructure and major towns. Details of significant CuEq intersection from Corvette can be found in* ***Table 5****.*

The Corvette and Kingswood deposits are located within the Narromine Igneous Complex, which is part of the Ordovician-age Macquarie Arc. The Macquarie Arc hosts a number of world-class gold and copper-gold deposits, including Cadia (Au-Cu), Northparkes (Cu-Au) and Cowal (Au). The Narromine Igneous Complex is structurally bounded to the west by Ordovician-Silurian sedimentary rocks and to the east by Devonian sedimentary rocks. The complex is obscured by deep (often >100m) poorly consolidated Mesozoic sedimentary rocks and unconsolidated Quaternary and Tertiary sediment, which have historically created difficult and/or expensive drilling conditions.

The Narromine Igneous Complex consists of basaltic to intermediate volcanic and volcaniclastic rocks intruded by plutons of gabbro to diorites and quartz-monzodiorites. These were subsequently intruded by a porphyritic suite that, in some cases, has introduced copper and gold mineralisation. Locally, strongly altered and mineralised areas are correlated with brecciated contact zones that occur between the monzodiorite stocks and the earlier diorite (**Figure 6**).

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

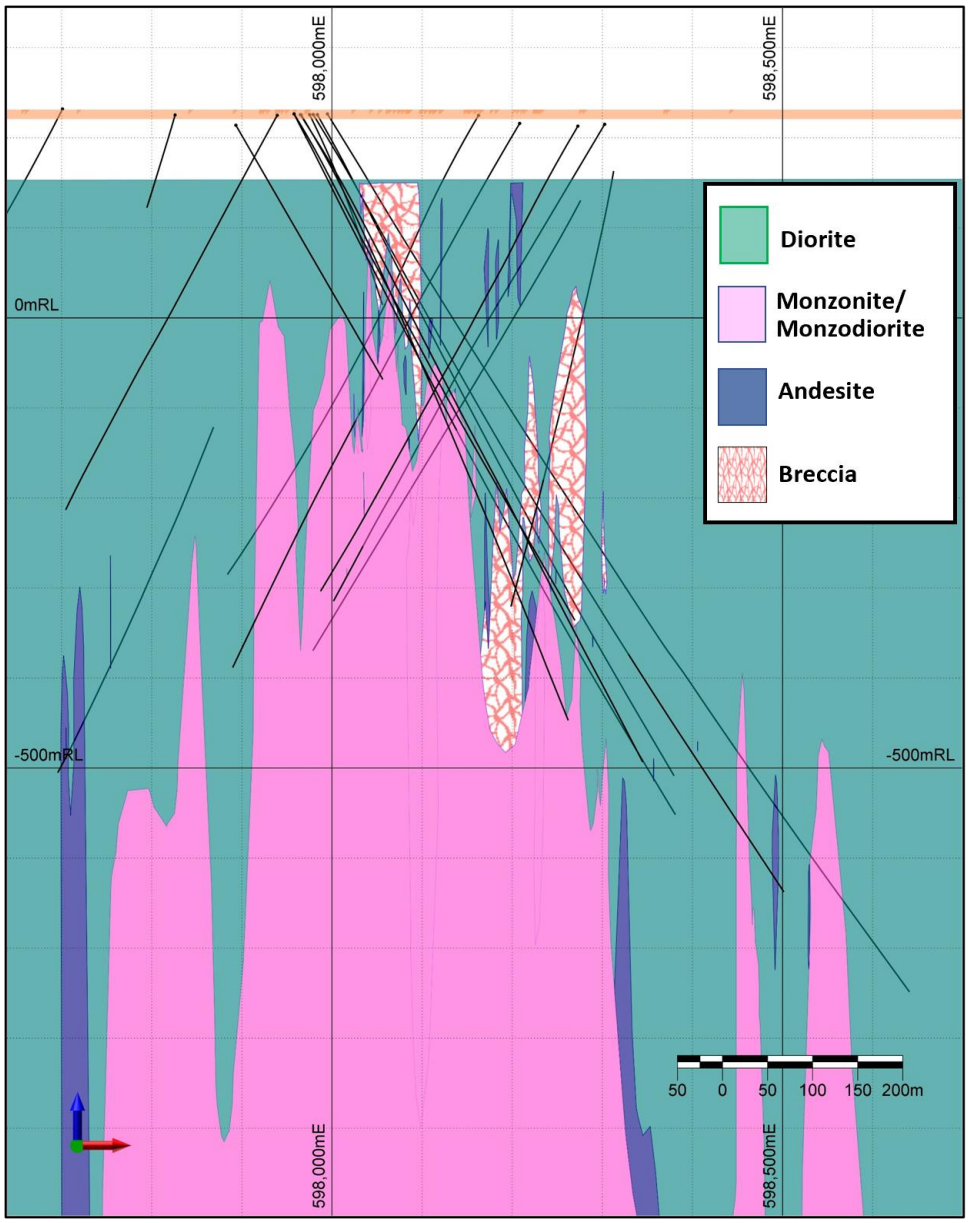

Figure 6. *Schematic geological cross section of Corvette at 6,418,850N (looking north) showing a monzodiorite stock intruding earlier diorite and lesser andesite. A significant portion of mineralisation at Corvette is located at the contact zone between the monzonite and diorite.*

Mineralisation

Mineralisation at Corvette ranges from sulphide and magnetite-sulphide cemented breccias (**Figure 7**) to disseminated and vein-hosted sulphides in basaltic-andesites, diorite and monzodioritic to monzonitic intrusions. A range of typical veining types confirm the porphyry nature of the mineralisation with early quartz veining (A-type veins), early magnetite veins (M-type vein), mineralised quartz veins with a centre line of sulphides (B-type veins, **Figure 8**), veining of dominantly chalcopyrite/pyrite (C-type veins), and late quartz-carbonate-sulphide veins (D-type veining). Alteration associated with the sulphide mineralisation can be highly variable, with epidote, chlorite, sericite, carbonate, actinolite, hematite and potassium feldspar common in the system.

Figure 7. *Strongly mineralised breccia zone with chalcopyrite-epidote matrix infill from 23MYDD422 at 378m. This core forms a portion of a zone grading 95m at 0.55% Cu & 0.07g/t Au (ASX MAG 22 February 2023).*

Figure 8. *Abundant early quartz veins containing a centre-line of sulphides (also known as porphyry B-veins) crosscut by later epidote-chalcopyrite veins from 22MYDD421. This mineralisation forms part of a zone that grades 13 metres at 1.07% Cu & 0.61g/t Au (ASX MAG 30 January 2023).*

Drilling, Sampling and Assays

Within the area modelled for the MRE, 38 holes with diamond tails have been completed totaling 19,388 metres. An additional 29 vertical aircore holes without diamond tails totaling 3,827 metres were also completed in the same area (**Table 2**). Exploration drilling by Magmatic Resources (12,316 metres between 2018 and 2023) has been undertaken using mud rotary or aircore pre-collars to pass through the unmineralised cover, with diamond drilling commencing from the base of cover. Pre-Magmatic drilling was completed by reputable companies between 1996 and 2012 and has been verified. Diamond drill spacing are highly variable, ranging from as close as 50 metres apart in portions of the Corvette Prospect to over 200 metres apart in other portions of the MRE area.

Table 2. *Summary of drilling in the Corvette/Kingswood MRE area.*

Years	Company	Air Core Holes		Diamond Holes		All Holes	
		Holes	Metres	Holes	Metres	Holes	Metres
1996-1999	RGC/Resolute	1	123	7	1,477	**8**	**1,600**
2001-2003	Newcrest	11	1,398	5	3,158	**16**	**4,556**
2009-2012	Clancy/Gold Fields	17	2,306	6	2,436	**23**	**4,742**
2018-2023	Magmatic Resources	0	0	20	12,317	**20**	**12,317**
Total		**29**	**3,827**	**38**	**19,388**	**67**	**23,215**

Diamond drilling was completed using triple tube at HQ-size. All Magmatic core has been oriented in-hole to assist with interpretation of structural and lithological features. The core is sampled with a diamond saw, with half sent for assay and the remaining half retained. Core sample sizes are nominally 1 metre but can range from 0.5 to 1.5 metres. Samples were dried, crushed and pulverised to 85% passing 75 microns.

Gold was assayed by 30g fire assay with an AAS finish, with a detection level of 0.005ppm (ALS method Au AA24). For base metals a 0.5g charge is dissolved using 4 acid digestion (ALS method ME-MS61) with detection limits of 0.01ppm Ag, 0.2ppm As, 0.2ppm Cu, 0.01% Fe, 0.05ppm Mo, 0.5ppm Pb, 0.01% S and 2ppm Zn. A small number of samples were analysed by ME-ICP41 with detection limits of 0.2ppm Ag, 2ppm As, 1ppm Cu, 0.01% Fe, 1ppm Mo, 2ppm Pb, 0.01% S and 2ppm Zn. All samples were delivered to ALS Laboratories in Orange, NSW. Multielement assay batches (ME-MS61) were sent to Adelaide or Brisbane for analysis. Gold (Au-AA24) and the ME-ICP41 samples were completed in Orange. Assaying quality control samples consisting of matrix-matched standards were routinely inserted into the sample batches (every 25 samples) to monitor performance. All standards were returned within acceptable limits.

Resource Estimation

All elements were estimated by ordinary kriging, which is considered an appropriate method because the coefficients of variation were generally low, with grades reasonably well structured spatially. Variography produced acceptable models of spatial continuity. Estimates were unconstrained, apart from a hard boundary at the base of cover. There was no obvious difference in the orientation of mineralisation between Corvette and Kingswood, so they were estimated together. The overlying cover was not estimated as it is essentially barren.

The model block size is 10x25x25m, while the initial search radii are 10x50x50m for a nominal drill hole spacing of 50-100m. A block size one half to one quarter the hole spacing is considered appropriate for this type of deposit and the proposed mining method, where the block size is effectively the selective mining unit (SMU).

Samples were composited to nominal 2.0m intervals for estimation, with a minimum length of 0.99m, below the base of cover. No grade cutting was applied for any of the elements reported because there were no extreme values.

A three-pass search strategy was used for the estimates:

1. 10x50x50m search, 16-32 samples, minimum of 4 octants informed
2. 20x100x100m search, 12-32 samples, minimum of 4 octants informed
3. 40x200x200m search, 8-32 samples, minimum of 2 octants informed

The search ellipsoid was oriented dipping at 60° towards 075° (dip/dip direction). The maximum extrapolation distance will be marginally less than the maximum search radius of 200m. A constant density of 2.78 t/m^3 was applied to the MRE, based on the average of available measurements.

This MRE is the first for these deposits and there has been no previous mining. Therefore, there are no check estimates, previous estimates, or mine production records for comparison. It is assumed that gold and silver will be recovered as by-products – these elements have been estimated independently of copper; molybdenum might also be a potential by-product, but no metallurgical tests have been undertaken for this element to date. A few potentially deleterious elements were also independently estimated, namely arsenic and sulphur. Both have low average grades in the MRE of 4ppm and 0.53% respectively.

No assumptions were made regarding the correlation of variables during estimation as each element was estimated independently. However, some elements do show moderate to strong correlation in the drill hole samples, and the similarity in variogram models effectively guarantees that this correlation is preserved in the estimates.

Validation of the model included a visual comparison of block and drill hole grades, statistical analysis and examination of grade-tonnage data. Swath plots show the grade estimates are consistent with the overall grade trends evident in the composited data. The estimated grade profile is smoother than composites, due to the expected smoothing effect of kriging and change of support. Estimated grades are generally slightly lower than composite grades, reflecting the clustering effect in the raw data. All the validation checks suggest that the grade estimates are reasonable when compared to the composite grades, allowing for data clustering.

Metallurgical Assumptions

Preliminary metallurgical test work was recently completed on a composite sample from Corvette grading 0.38% Cu, 0.15g/t Au & 0.9g/t Ag (ASX MAG 30 May 2023). Based on this testwork it is assumed that sulphide mineralisation associated with the MRE could be treated by conventional froth flotation to produce a bulk Cu-Au-Ag sulphide concentrate. The testwork comprised 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. 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.

Test work has not been completed to date on molybdenum but this metal could be an additional by-product. Future metallurgical work may look to produce a separate molybdenum concentrate, with high Mo grades previously noted from multiple holes.

Classification of Resources

Given the current limited and widely-spaced nature of the drilling and sampling in the Corvette-Kingswood area, the entire MRE has been classified in the Inferred category. The maximum distance of extrapolation from drill hole data is 200 metres in the major axes. Around 18% of the reported resources were estimated using data from only one nearby drill hole and may therefore be considered to be extrapolated.

The Inferred classification is considered to take appropriate account of the relative confidence in tonnage and grade estimates, confidence in the continuity of geology and metal values, and the quality, quantity and distribution of the data.

Mining Method and Cut-off Grade

A cut-off grade of 0.20% copper equivalent (CuEq) was assumed based on comparison with comparable bulk-tonnage porphyry Cu-Au deposits within Australia and throughout the world. It is assumed that a bulk mining method could be used to extract the MRE, either by conventional open-pit or underground caving methods. Based on the initial metallurgical results, a metal equivalency incorporating copper, gold and silver grades was used. Recoveries for both copper and gold of 85% were assumed, with the recovery of silver assumed to be 75% (**Table 3**). In Magmatic Resources' opinion all elements included in the copper equivalency have reasonable potential to be recovered and sold. Assumed metal prices are also listed in **Table 3**.

Table 3. *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 was:

*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]*

Using the material assumptions in **Table 3**, the copper equivalent can be expressed using metal factors as: *CuEq(%) = Cu(%) + 0.784*Au(g/t) + 0.008*Ag(g/t).*

Next Steps for Myall

The Company considers the reported MRE to be very encouraging for the prospectivity of the broader Myall Project, demonstrating the potentially exceptional copper, gold and silver metal endowment of the area. In the immediate Corvette and Kingswood region, the MRE remains open or sparsely tested in every direction and at depth. Design of follow-up drilling programs have commenced, with a focus on expanding the near-surface footprint of the deposits. Key target areas include the monzodiorite contact zone to the immediate west, south and northeast of the Corvette deposit, along with the area to the immediate east of Kingswood around recently completed hole 23MYDD424.

With the receipt of the final pending multi-element assay data from the recent drilling, testing of vectors useful in targeting higher grade zones has also commenced. This analysis will have a particular focus on element zonation and variations in alteration signatures associated with potential mineralising intrusives. To assist in this analysis, multiple holes from Corvette were recently submitted for hyperspectral logging, with this technique useful for identifying mineralogical and alteration changes in various mineral systems.

The recent exploration success at Corvette has led to a renewed interest in the regional scale aircore geochemistry data collected across the Myall tenement. A recent re-analysis of the basement copper and gold geochemistry has defined multiple large scale targets with similar geochemical and geophysical signatures to Corvette (see **Figures 9 & 10**). It is noteworthy that follow-up diamond coring (totaling ~26,000 metres) is almost entirely limited to the Kingswood/Corvette/Barina prospect area on the central western edge of the tenenement (defined by the dashed red square in **Figure 9**). In spite of the multi-kilometre scale copper-gold anomalous trends - particularly to the east – the remainder of the tenement is still largely under-explored, with less than 450 metres of follow-up diamond coring.

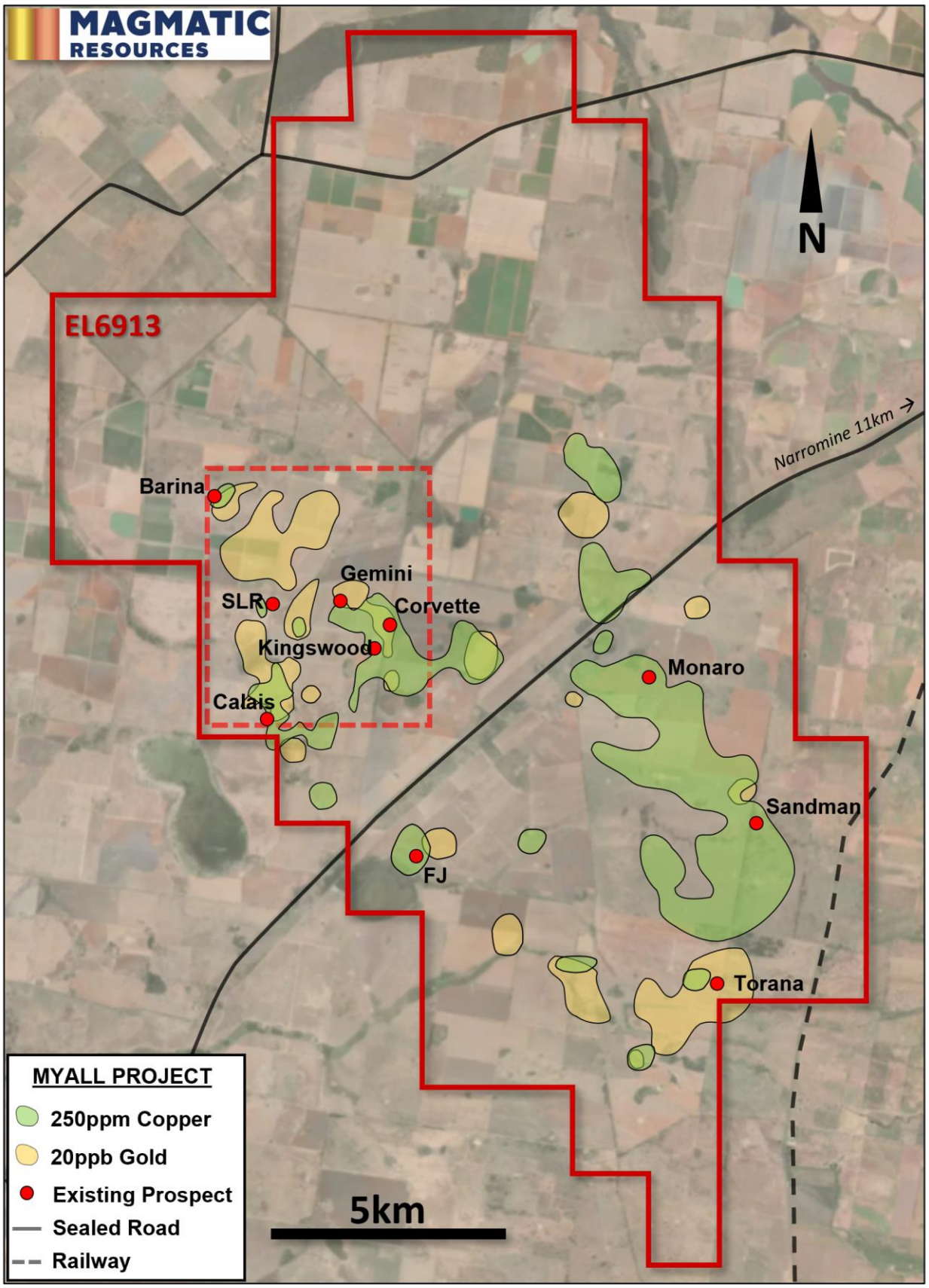

Figure 9. *Plan of the Myall project area over satellite imagery showing existing prospects, road and rail infrastructure and basement copper and gold geochemistry.*

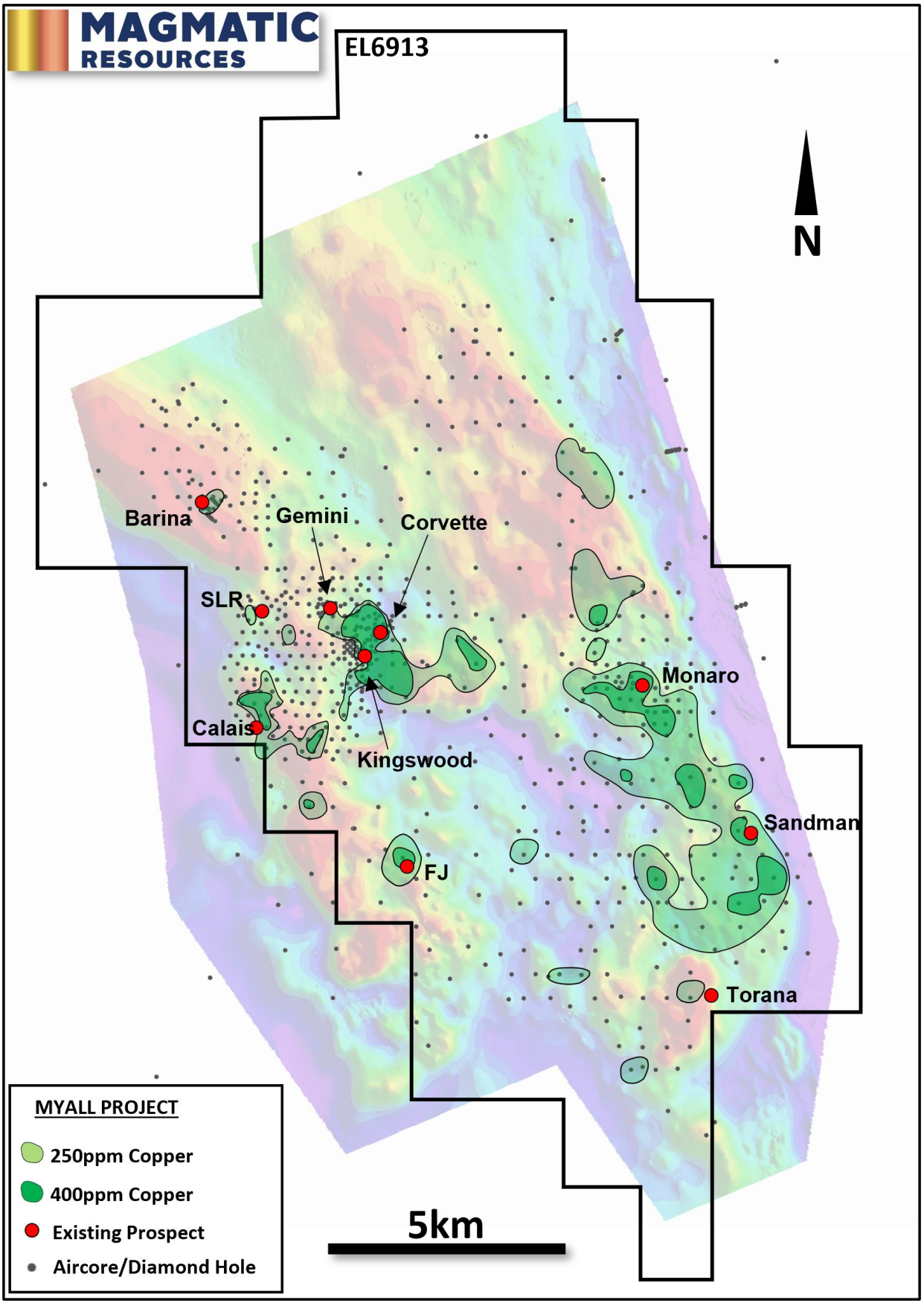

Figure 10. *Plan of the Myall project area over airborne magnetics (RTP) showing existing prospects, all historic (ASX MAG 17 May 2017) and recent aircore and diamond drilling collars and basement copper geochemistry.*

Competent Persons Statement

Compilation of exploration and drilling data, assay validation and geological interpretations for the Mineral Resource Estimate was coordinated by Adam McKinnon, BSc (Hons), PhD, MAusIMM, who is Managing Director and a full-time employee of Magmatic Resources Limited. Dr McKinnon 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.

The information in this ASX release that relates to the Mineral Resource Estimate is based on information compiled by Arnold van der Heyden, a Member and Chartered Professional (Geology) of the AusIMM. Mr van der Heyden is a full-time employee of H&S Consultants Pty Ltd. Mr van der Heyden has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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". Mr van der Heyden consents to the inclusion in this Announcement of the matters based on his information in the form and context in which it appears.

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.

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

Table 4. *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 received
Corvette	23MYDD426	598324	6419087	226	719.5	-58	232	Assays received
Corvette	23MYDD427	598322	6419085	226	644.9	-60	194	Assays received

Table 5. *Significant intersections for recent Magmatic drilling at Myall.*

Hole	Interval (m)	Cu (%)	Au (g/t)	Ag (g/t)	Mo (ppm)	CuEq[3] (%)	From (m)	Dilution[4]	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%	

Table 5 (cont). *Significant intersections for recent Magmatic drilling at Myall (newly reported data is shaded orange).*

Hole	Interval (m)	Cu (%)	Au (g/t)	Ag (g/t)	Mo (ppm)	CuEq[3] (%)	From (m)	Dilution[4]	Comments
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%	
22MYDD425	202.0	0.23	0.04	4	0.5	0.27	332.0	28%	
incl.	35.0	0.35	0.07	5	0.5	0.41	359.0	3%	
and	22.0	0.39	0.17	2	1.4	0.54	446.0	0%	
and	8.8	0.48	0.09	5	1.1	0.55	517.0	0%	
22MYDD426	116.1	0.16	0.05	5	0.5	0.20	292.9	42%	
incl.	10.0	0.31	0.04	3	0.8	0.35	323.0	20%	
and	16.0	0.28	0.17	16	0.7	0.41	353.0	11%	
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%	

[3]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. [4]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.

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. Magmatic have completed detailed reviews of the diamond and aircore drilling and sampling methods used by previous explorers. All previous explorers used exploration drilling and sampling methods that were industry standard at the time and mirror methods and procedures used by Magmatic. Many of the AC holes had a short diamond drilling 'tail' completed at the end of the hole.
	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. Multiple drilling orientations have been employed to ensure representivity.
	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, NSW by Magmatic contractors and staff, and samples were transported to ALS Laboratory in Orange, NSW 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. ME-MS61 is the preferred method used in assaying and all Magmatic Cu assays used that method except for a number of samples in 23MYDD425. The correlation between ME-ICP41 and ME-MS61 is very high. 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. The procedures and methods used by Magmatic were the same as those used by Clancy and Gold Fields. Newcrest assayed for gold with 50g fire assay PM209 (AC samples) and 50g fire assay (Au-AA26). Other elements (Cu, Pb, Zn, As, Mo, ±Bi, ±S) were assayed with ICPAES (IC581). These methods are considered suitable and detailed review of QAQC samples showed good correlation. No field duplicates of previous drilling have been completed, but lab duplicates and standards were completed to industry standard by the laboratory.

Criteria	JORC Code explanation	Commentary
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).*	Magmatic has employed diamond drilling (DD) using industry standard techniques. The pre-collar was completed by rotary mud to refusal and then HQ core. A reputable contractor was used. Core orientation completed using a REFLEX tool. Drilling by previous explorers consisted of aircore, aircore with a diamond tails and mud rotary pre-collar with diamond tails. Magmatic have completed detailed reviews of the diamond and aircore drilling and sampling methods used by previous explorers. All previous explorers used exploration drilling and sampling methods that were industry standard at the time and mirror methods and procedures used by Magmatic.
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. Inspection of previous explorers' drill core shows good recoveries and competent core.
	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. Magmatic have completed detailed reviews of the diamond and aircore drilling and sampling methods used by previous explorers. All previous explorers used exploration drilling and sampling methods that were industry standard at the time and mirror methods and procedures used by Magmatic. Additionally, inspection of previous explorer's drill core shows good recoveries and competent core.
	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. Previous explorers submitted 81 petrography samples. These were cross checked against logs and against core or original samples where possible. Magmatic have collected 30 petrography samples from the Corvette area.
	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-collars were not logged or sampled.

Criteria	JORC Code explanation	Commentary
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.	AC drilling was collected in one metre lengths and composite sampled using a spear on 2- to 4m intervals through the cover sequence, and 1m samples were collected in residual saprolite until blade refusal. Not applicable to 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. Magmatic have completed detailed reviews of the diamond and aircore drilling and sampling methods used by previous explorers. All previous explorers used exploration sub-sampling techniques which mirror Magmatic's procedures.
	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), 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. For previous explorers it is not know which tool was used to measure magnetic susceptibility.

Criteria	JORC Code explanation	Commentary
	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. A detailed review of QAQC samples showed good correlation with expected values. Magmatic have completed detailed reviews of the assay and QAQC methods used by previous explorers. All previous explorers used techniques which mirror Magmatic's procedures.
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. Magmatic have completed reviews of the drilling, sampling, and assaying documentation procedures used by previous explorers. Detailed cross-checking and validation have been completed to ensure robustness of data.
	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. Older collars were recently re-levelled using LIDAR (ELVIS) survey data.
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.	Drillhole spacing varies from nominal 50m spacing to several hundred metres. The MRE is currently classified as Inferred, which is considered an appropriate classification for this data spacing.
	Whether sample compositing has been applied.	No sample compositing has been applied for drilling results.

Criteria	JORC Code explanation	Commentary
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.*	Drilling has been completed with multiple azimuths and dip configurations, with numerous "scissor" and "oblique" orientations tested
	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, NSW 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 Australasia 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. The Corvette and Kingswood deposits are located within the Narromine Igneous Complex that is structurally bounded to the west by Ordovician-Silurian sedimentary rocks and to the east by Devonian sedimentary rocks. The complex is obscured by deep (often >100m) poorly consolidated Mesozoic sedimentary rocks and unconsolidated Quaternary and Tertiary sediment. The Narromine Igneous Complex consists of a complex of basaltic to intermediate volcanic and volcaniclastic rocks intruded by plutons of gabbro to diorites and quartz-monzodiorites. These were subsequently intruded by a porphyritic suite, which in some cases has introduced copper and gold mineralisation. Locally, strongly altered and mineralised areas are correlated with brecciated contact zones that occur between the monzodiorite stocks and the earlier diorite.

Criteria	JORC Code explanation	Commentary
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. 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. 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 mineralisation widths and intersection lengths	*These relationships are particularly important in the reporting of Exploration Results.*	Down-hole lengths only, true width currently unknown.
	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 at the local scale 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.

Criteria	JORC Code explanation	Commentary
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.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	*Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* *Data validation procedures used.*	Magmatic Resources (MAG) stores the geological data for the Myall project electronically in a SQL database (DataShed). All data is validated prior to upload into the database, which is managed by the MAG Database Manager and is backed up on a daily basis. Basic checks were performed prior to the Mineral Resource Estimate (MRE) to ensure data consistency, including checks for from-to interval errors, missing or duplicate collar surveys, excessive down hole deviation, and extreme or unusual assay values. All available holes were used for the MRE, with the majority of holes being drilled as diamond core. A small meterage of air core drilling below the cover sequence was included. All data errors/issues were reported to the MAG Database Manager and corrected in the database.
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* *If no site visits have been undertaken indicate why this is the case.*	The Competent Person for the MRE has not visited site because this project is at an early stage of exploration but has visited and estimated other porphyry deposits in the region.

Criteria	JORC Code explanation	Commentary
Geological interpretation	*Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* *Nature of the data used and of any assumptions made.* *The effect, if any, of alternative interpretations on Mineral Resource estimation.* *The use of geology in guiding and controlling Mineral Resource estimation.* *The factors affecting continuity both of grade and geology.*	Magmatic has developed a detailed and systematic geological logging system. Detailed interpretation and wireframe modelling of major lithologies and weathering was completed by MAG personnel and a reasonable degree of confidence can be attributed to their knowledge of the deposit. The geological interpretation is entirely based on drill hole logging because the deposits occur under ~120m of cover sequence. This logging is assumed to be accurate. The Cu-Au-Ag mineralisation at Myall is not strictly constrained to a particular rock type but is related to monzonite intrusions and hydrothermal breccias. The deposits are mostly unaffected by weathering or oxidation because they occur below cover. The current geological model has most lithologies striking NNE with a vertical dip, while the mineralisation appears to dip steeply towards the ENE. Geology was used to guide and control the MRE through search and variogram parameters that reflect the overall orientation of mineralisation. The current domain modelling strategy is based on the observation that Cu-Au-Ag mineralisation is pervasive across most interpreted lithology contacts. Therefore, the estimates are effectively unconstrained, apart from a hard boundary at the base of cover. This methodology is consistent with estimates by the Competent Person for other porphyry deposits in the region. There is scope for alternative geological interpretations, but these are considered unlikely to substantially impact the current MRE. The continuity of the lithologies hosting mineralisation is greater than the continuity of the mineralisation itself. Gold mineralisation has less continuity than copper, and is generally restricted to the cores of the deposits.
Dimensions	*The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	The current Myall MRE includes the Corvette and Kingswood deposits. In aggregate, these occur within an approximate volume of: • 1,100m N-S • 850m E-W • 120m to 780m below surface
Estimation and modelling techniques	*The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* *The assumptions made regarding recovery of by-products.*	All elements were estimated by ordinary kriging. This is considered appropriate because the coefficients of variation (CV = SD/mean) are generally low, and the grades are reasonably well structured spatially. Variography produced acceptable models of spatial continuity. There was no obvious difference in the orientation of mineralisation between the two deposits, so they were estimated together. The overlying cover was not estimated because it is essentially barren. No grade cutting was applied because there are no obviously extreme values. Estimates are effectively unconstrained, apart from a hard boundary at the base of cover. Samples were composited to nominal 2.0m intervals for estimation, with a minimum length of 0.99m, below the base of cover.

Criteria	JORC Code explanation	Commentary
	Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation). *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* *Any assumptions behind modelling of selective mining units* *Any assumptions about correlation between variables.* *Description of how the geological interpretation was used to control the resource estimates.* *Discussion of basis for using or not using grade cutting or capping.* *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	A three-pass search strategy was used for the estimates: 4. 10x50x50m search, 16-32 samples, minimum of 4 octants informed 5. 20x100x100m search, 12-32 samples, minimum of 4 octants informed 6. 40x200x200m search, 8-32 samples, minimum of 2 octants informed The search ellipsoid was oriented dipping at 60°>075° (dip/dip direction). The maximum extrapolation distance will be marginally less than the maximum search radius of 200m. This MRE is the first for these deposits and there has been no previous mining. Therefore, there are no check estimates, previous estimates, or mine production records for comparison. It is assumed that gold and silver will be recovered as by-products – these elements have been estimated independently of copper; molybdenum might also be a potential by-product, but no metallurgical tests have been undertaken for this element to date. A few potentially deleterious elements have also been independently estimated, namely arsenic and sulphur. Both have low average grades in the MRE (4ppm and 0.53%, respectively). A constant density of 2.78 t/m3 in was applied to the MRE, based on the average of available measurements. The model block size is 10x25x25m, while the initial search radii are 10x50x50m for a nominal drill hole spacing of 50-100m, A block size one half to one quarter the hole spacing is considered appropriate for this type of deposit and the proposed mining method. The block size is effectively the selective mining unit (SMU). No assumptions were made regarding the correlation of variables during estimation as each element was estimated independently. However, some elements do show moderate to strong correlation in the drill hole samples, and the similarity in variogram models effectively guarantees that this correlation is preserved in the estimates. The new model was validated in a number of ways – visual comparison of block and drill hole grades, statistical analysis and examination of grade-tonnage data. Swath plots show the grade estimates are consistent with the overall grade trends evident in the composited data. The estimated grade profile is smoother than composites, due to the expected smoothing effect of kriging and change of support. Estimated grades are generally slightly lower than composite grades, reflecting the clustering effect in the raw data. All the validation checks suggest that the grade estimates are reasonable when compared to the composite grades, allowing for data clustering.
Moisture	*Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	Tonnages are estimated on a dry weight basis. Moisture content could be determined for some of the density samples, by comparing sample weights before and after oven drying.

Criteria	JORC Code explanation	Commentary
Cut-off parameters	*The basis of the adopted cut-off grade(s) or quality parameters applied.*	A cut-off grade of 0.20% copper equivalent (CuEq) was assumed based on comparison with comparable deposits in the region. The copper 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 Resources' opinion, all elements that are included in the metal equivalency calculation have reasonable potential to be recovered and sold.
Mining factors or assumptions	*Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	It is assumed that a bulk mining method would be used to extract the MRE, either by conventional open-pit or underground caving. The OK estimation method implicitly incorporates internal mining dilution at the scale of the assumed SMU. No specific assumptions were made about external mining dilution in the MRE.
Metallurgical factors or assumptions	*The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	It is assumed that sulphide ore will be treated by conventional froth flotation to produce a bulk Cu-Au-Ag sulphide concentrate. Initial 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. 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. Test work has not been completed to date on molybdenum, but this metal could be an additional by-product. Future metallurgical work may 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 hole 22MYDD421).
Environmental factors or assumptions	*Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	It is assumed that all process residue and waste rock disposal will take place on site in purpose built and licensed facilities. All waste rock and process residue disposal will be done in a responsible manner and in accordance with any mining license conditions.
Bulk density	*Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.*	Dry bulk density was determined by the immersion (Archimedes) method on 1.0m intervals of whole core prior to assaying. There is a total of 317 intervals with density measurements in six recently drilled holes, at intervals of 5-10m in mineralised zones. Average density for these samples is 2.78 t/m3 and there is limited variation due to lithology and alteration.

Criteria	JORC Code explanation	Commentary
	The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit. *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	Due to the early nature of the work, the initial specific gravity tests were not oven dried. This is not expected to have a significant effect.
Classification	*The basis for the classification of the Mineral Resources into varying confidence categories.* *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* *Whether the result appropriately reflects the Competent Person's view of the deposit.*	The entire MRE is classified as Inferred because there is currently limited and widely spaced drilling and sampling. This scheme is considered to take appropriate account of all relevant factors, including the relative confidence in tonnage and grade estimates, confidence in the continuity of geology and metal values, and the quality, quantity and distribution of the data. The classification appropriately reflects the Competent Person's view of the deposit.
Audits or reviews	*The results of any audits or reviews of Mineral Resource estimates.*	This Mineral Resource estimate has been reviewed the MAG personnel and the resource report was peer reviewed by both MAG and HSC. No material issues were identified as a result of these reviews.
Discussion of relative accuracy/ confidence	*Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	The relative accuracy and confidence level in the Mineral Resource estimates are considered to be in line with the generally accepted accuracy and confidence of the nominated JORC Mineral Resource categories. This has been determined on a qualitative, rather than quantitative, basis, and is based on the estimator's experience with a number of similar deposits in the region. The main factor that affects the relative accuracy and confidence of the estimate is drill hole spacing, because there are no strong geological controls on the primary mineralisation. The estimates are local, in the sense that they are localised to model blocks of a size considered appropriate for local grade estimation. The tonnages relevant to technical and economic analysis would be those classified as Measured and Indicated Mineral Resources. No production data is available because there has been no previous mining of these deposits.