

30 August 2023

Myall Project Update – New High Impact Drilling Program Approved

- New high impact diamond drilling campaign for the greater Corvette and Kingswood area approved by Magmatic's Board
- The follow-up drilling program is designed to rapidly expand the known footprint of the porphyry copper-gold system at Myall
- Drilling will target shallow mineralisation immediately below the transported cover, with **8-10 holes to be completed at an average depth of 250 metres**
- The new program follows the completion of an initial Mineral Resource Estimate (MRE) for the Corvette and Kingswood deposits, comprising **110Mt at 0.33% CuEq** and equating to **354Kt copper metal-equivalent¹**
- A revised application to permit drilling in the expanded evaluation area at Myall has been submitted to the NSW Regulator, with drilling expected to commence in mid-September

Commenting on the new high impact drilling program, Magmatic Resources' Managing Director Dr. Adam McKinnon said:

"I am very excited that diamond drilling will shortly recommence at the Myall Project. The proposed drilling represents somewhat of a step-change in approach, with the Company looking to rapidly test multiple high-potential target areas around the Corvette and Kingswood deposits and further afield."

"The recent release of the maiden Mineral Resource Estimate for Corvette and Kingswood demonstrated the possibly vast copper and gold endowment of Myall, with 354,000 tonnes of contained copper metal-equivalent defined in less than 12 months and with only 14 holes drilled. With 55% of this MRE tonnage within 300 metres of surface, the upcoming drilling provides an opportunity to expand this shallow footprint and also potentially to make new high grade discoveries."

Magmatic Resources Limited ('ASX:MAG' or 'the Company') is pleased to provide an update on plans for further high impact drilling 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 Au²** and Magmatic Resources is targeting similar Northparkes-style mineralisation and grades. Recent drilling by the Company has comprised fourteen diamond holes for more than 11,000 metres, culminating in an **initial Inferred Mineral Resource Estimate for the Corvette and Kingswood deposits of 110Mt at 0.33% CuEq** (ASX MAG 11 July 2023).

¹See ASX MAG 11 July 2023 for full details of the initial Corvette and Kingswood MRE and metal equivalency.

²CMOC, 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)³. 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.

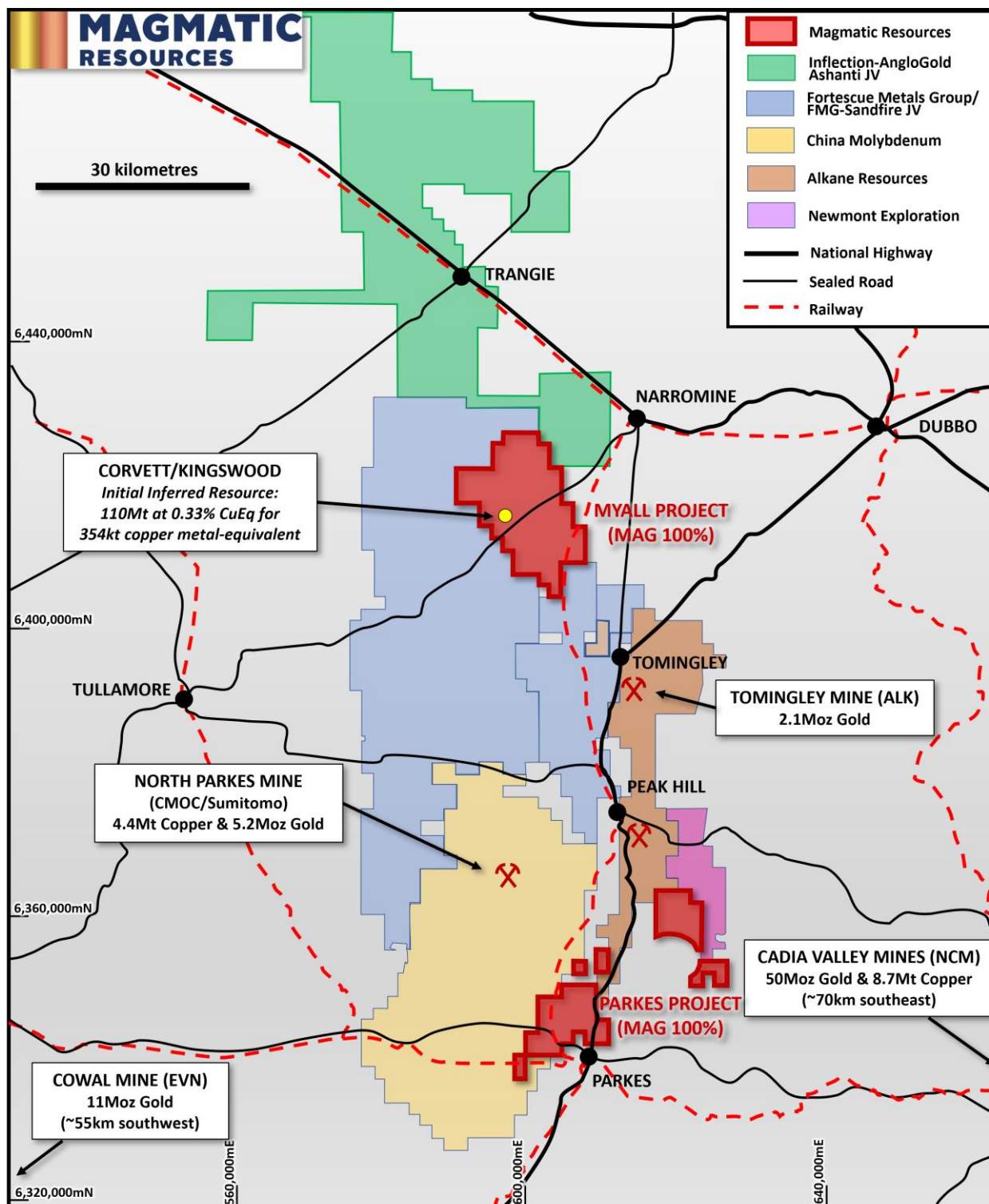


Figure 1. Location of the Myall Project showing selected tenement holdings from other major explorers and miners in the region, along with road and rail infrastructure and major towns (ASX MAG 11 July 2023)

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

New drilling to target rapid expansion of copper-gold footprint at Myall

The maiden MRE highlighted the potentially massive metal endowment of the Myall Project area, containing **293,000 tonnes of copper, 237,000 ounces of gold and 2,800,000 ounces of silver**, equating to **354,000 tonnes of copper metal-equivalent** (ASX MAG 11 July 2023). Magmatic's previous drilling was predominantly focused on relatively tight-spaced exploration of the Corvette and Kingswood deposits, with the MRE limited to the areas of higher drill density (**Figures 2 & 3**).

The recent drilling targeted the vertical and lateral extent of the Corvette system, with an average end of hole depth of over 800 metres and the MRE consequently extending to at least 850 metres below surface. The MRE also highlighted the significant nearer-surface potential, with **55% of the MRE tonnage (59Mt) occurring within 300 metres of the land surface**. As defined by previous air core and diamond drilling, the Corvette and Kingswood MRE also sit within a much larger area of **basement copper anomalism that extends to nearly three kilometres in length and more than one kilometre in width (Figure 2)**.

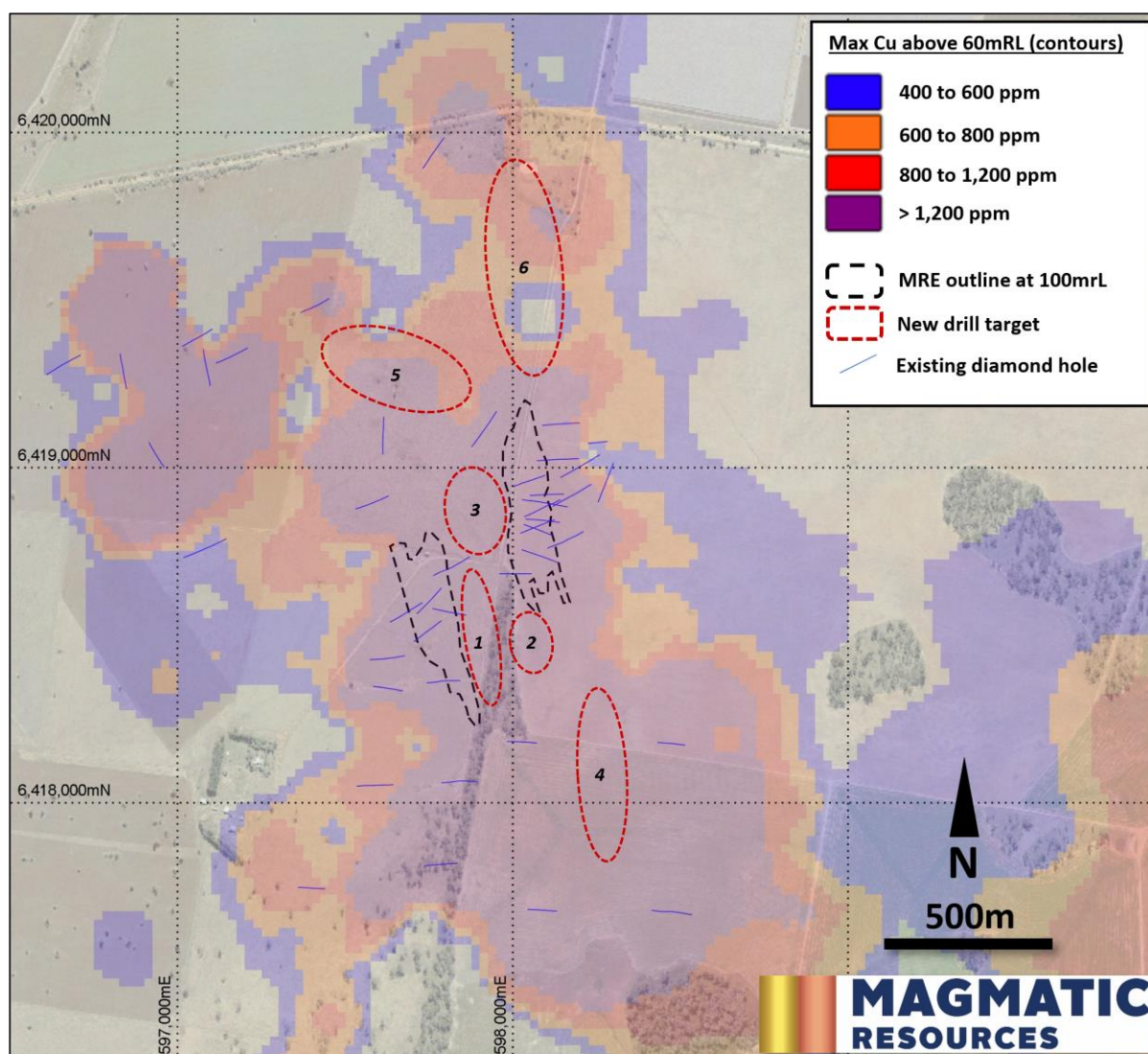


Figure 2. Level plan of the greater Corvette and Kingswood area showing existing diamond drilling in the 200 metres immediately below the cover sequence (blue lines), the outline of the Corvette and Kingswood MRE immediately below the cover sequence (black) and key follow-up extensional drilling target areas (red). The background shows an aerial photograph of the site overlain with gridded, near-surface maximum copper contours based on air core and diamond data above 60mRL.

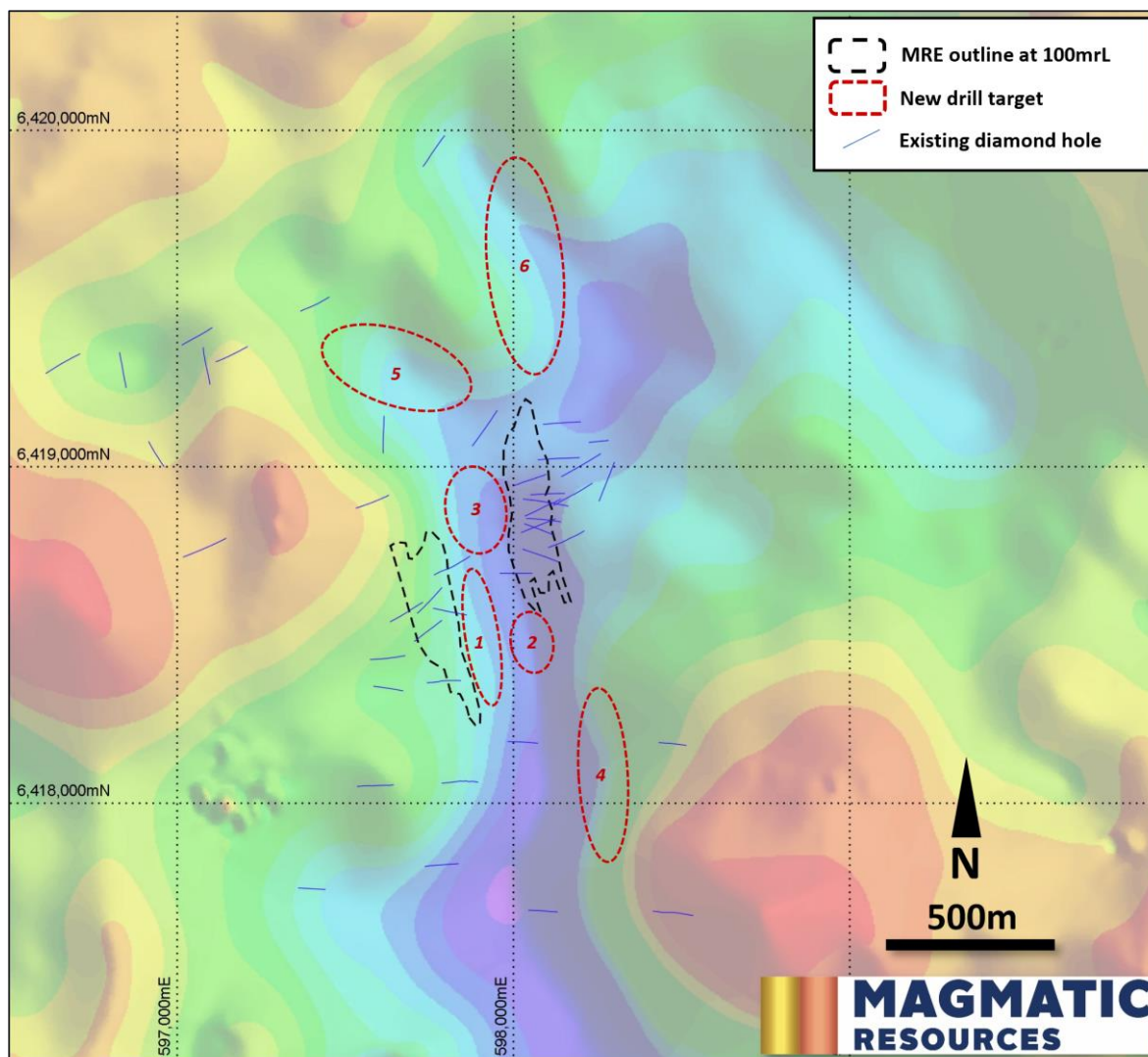


Figure 3. Level plan of the greater Corvette and Kingswood area showing existing diamond drilling in the 200 metres immediately below the cover sequence (blue lines), the outline of the Corvette and Kingswood MRE immediately below the cover sequence (black) and follow-up extensional drilling target areas (red) over airborne magnetics (RTP).

The follow-up diamond drilling program will comprise 8-10 holes designed to test up to six key target areas outside of the Corvette and Kingswood MRE (**Figures 2 & 3**). The drilling will initially target shallow mineralisation immediately below the transported cover, with an average depth of 250 metres per hole. The six key target areas include the following (**Figures 2 & 3**):

1. Untested/open eastern edge of the Kingswood deposit, correlating with the interpreted western edge of the monzodiorite stock. Strong mineralisation intercepted earlier in the year in nearby Kingswood hole 23MYDD424 including **107 metres at 0.41% CuEq from 183m** (ASX MAG 30 May 2023).
2. Position south along strike of the Corvette MRE outline. Gold-dominant nearby historic hole NACD158 (to the north) intersected **27 metres at 0.18% Cu & 0.30g/t Au** within intensely magnetite-veined intrusives (ASX MAG 17 May 2017), indicating potential proximity to a mineralised porphyry.
3. Untested western edge of the Corvette system; potential link through to the Kingswood system. Very strong shallow mineralisation including **151 metres at 0.44% CuEq** from 134.5m (22MYDD415), **207 metres at 0.44% CuEq** from 137.6m (22MYDD416) and **155.4 metres at 0.55% CuEq** from 134.4m (22MYDD417) completely unconstrained to the west (ASX MAG 30 May 2023).

4. Corvette position along strike to the south, eastern edge of the interpreted monzodiorite stock. A key target for follow in this area is the short historic air core/diamond hole NACD085, which intersected **up to 0.81% copper below the cover sequence** (ASX MAG 17 May 2017).
5. Follow-up to historic drill hole NACD156 that **ended in gold-dominant porphyry mineralisation**. Strong basement geochemistry from previous air core drilling also present (ASX MAG 17 May 2017).
6. Northern strike of the Corvette system, following magnetic low. Strong copper basement geochemistry, especially at the northern end (**Figure 2**).

A revised application to permit drilling in the expanded evaluation area at Myall has been submitted to the NSW Regulator, with drilling expected to commence in mid-September. Given the shorter hole depths and dryer prevailing conditions, the proposed program is expected to progress quickly once mobilisation to site occurs.

For further information:

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

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

Competent Persons Statement

Compilation of exploration and drilling data, along with 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