

19 September 2023

## Diamond Drilling Recommences at Myall

- A new diamond drilling program has now commenced in the greater Corvette and Kingswood prospect areas at Magmatic Resources 100%-owned Myall Project
- The program is targeting shallow mineralisation immediately below the transported cover, with **8-10 holes expected to be completed** to an average depth of 250 metres over the coming 4-6 weeks
- Processing and cutting of diamond core will commence almost immediately, with samples to be submitted for analysis as drilling progresses
- **The campaign is expected to test up to six key target areas** outside of the footprint of the initial Mineral Resource Estimate (MRE) for the Corvette and Kingswood deposits, comprising **110Mt at 0.33% CuEq<sup>1</sup>**
- Initial drilling will focus on areas to the south and southwest of Corvette, before sequentially progressing to targets to the west, northwest and north
- The current phase of exploration has the potential to rapidly expand the significant metal endowment already defined at Myall, which includes **354,000 tonnes of copper metal-equivalent<sup>1</sup>**



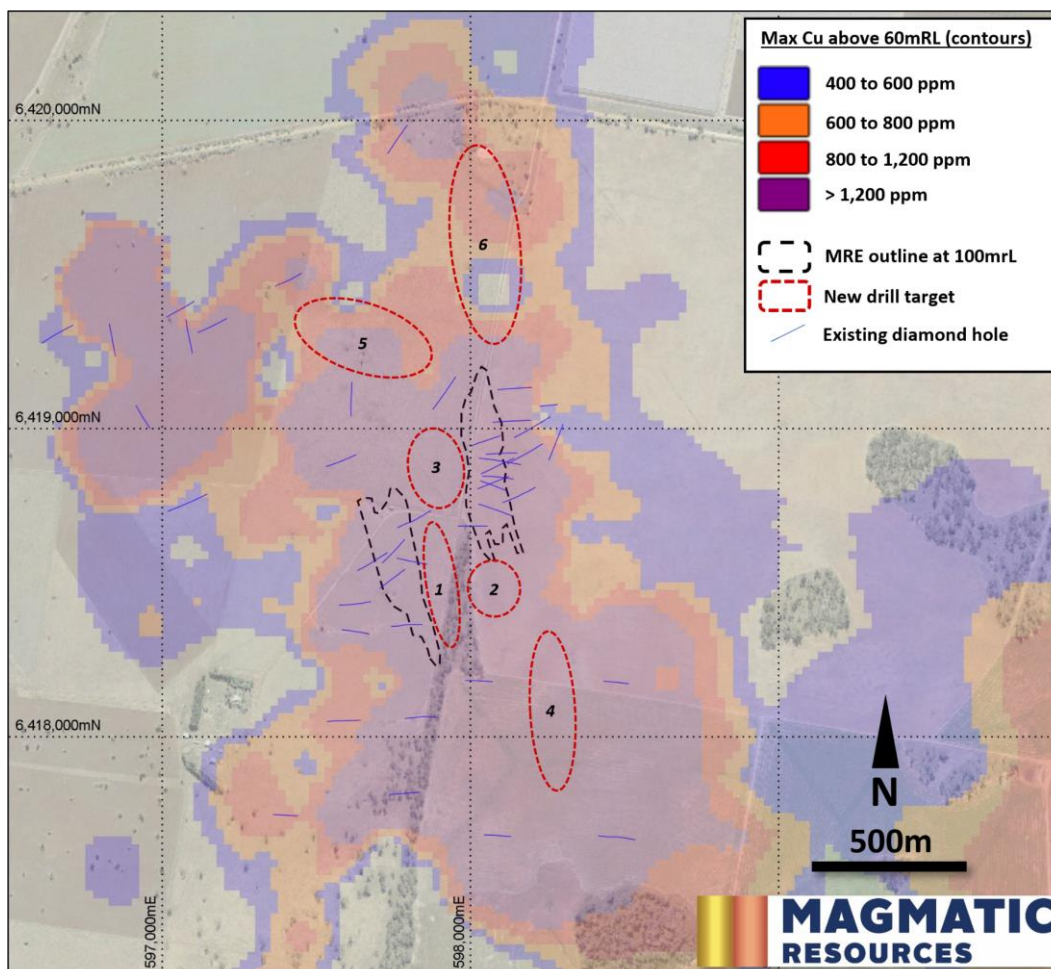
**Figure 1.** Ophir Drilling Rig 08 being set up on site at Magmatic's 100%-owned Myall Project (18 September 2023), marking the recommencement of exploration activities in the greater Corvette and Kingswood areas

<sup>1</sup>Full details of the Kingswood and Corvette initial MRE can be found in ASX MAG 11 July 2023. 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 (ASX MAG 30 May 2023). In Magmatic Resources' opinion all elements that are included in the metal equivalency calculation have reasonable potential to be recovered and sold.

Magmatic Resources Limited ('ASX:MAG' or 'the Company') is pleased to confirm the commencement of further focused drilling at its 100% owned Myall Project, located approximately 60 kilometres north along strike of the Northparkes Mine (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<sup>2</sup>** and Magmatic Resources is targeting similar style mineralisation and grades. More than 11,000 metres of diamond drilling has recently been completed at Myall by the Company, 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).

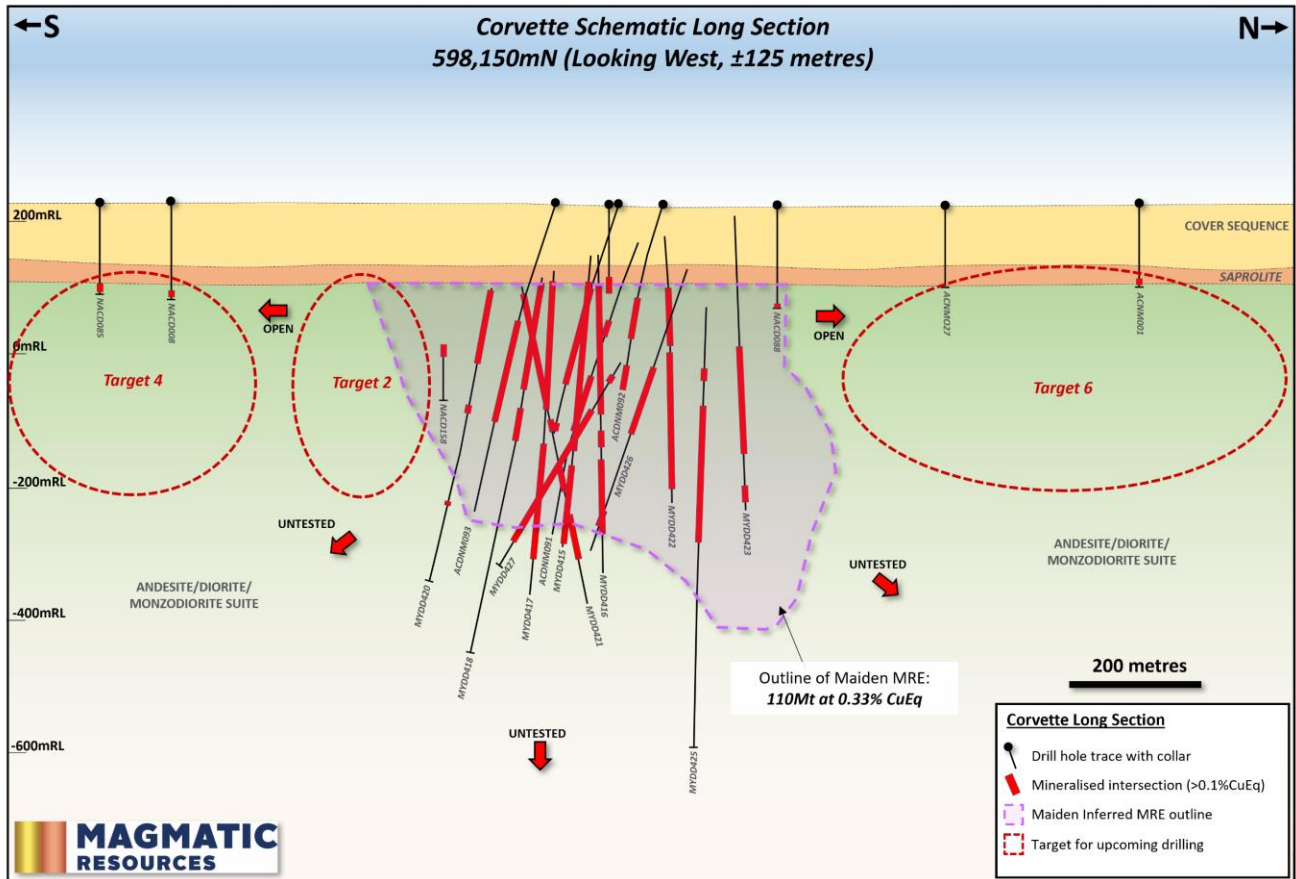
**Planned drilling to test up to six extensional target areas at Myall**

Following the mobilisation of a diamond drilling rig to the Myall project yesterday, a diamond drilling program comprising 8-10 holes testing up to six key target areas outside of the recent Corvette and Kingswood MRE has commenced (**Figures 2 & 3**). The drilling will initially target shallow mineralisation immediately below the transported cover, with an average depth of 250 metres per hole.



**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 overlain with gridded maximum copper contours based on air core and diamond data above 60mRL.

<sup>2</sup>CMOC, 2022. Northparkes Mining and Technical Information. <http://www.northparkes.com/news/reports-and-policies>.



**Figure 3.** Schematic long section through the Corvette deposit showing the extent of the drilling associated with the recent maiden MRE for the deposit, along with the exceptionally sparse drilling outside of the MRE. Target areas along strike correspond to those in **Figure 2**, with further detail also given in **Table 1**.

The latest exploration program has the potential to expand the significant metal endowment already defined at Myall, which includes **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**, from the recent maiden MRE (ASX MAG 11 July 2023). While Corvette and Kingswood have a significant footprint in their own right, they form a small part of 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)**.

The six target areas (**Figures 2 & 3**) have been identified based on a combination of geochemical, geophysical and drilling data (where available), with further details given in **Table 1**. Initial drilling will focus on areas to the south and southwest of Corvette (Targets 1, 2 & 4) before sequentially moving to targets to the west (Target 3), northwest (Target 5) and north (Target 6).

Given the relatively short hole depths and dryer prevailing conditions the **full program is expected to be completed in 4-6 weeks**. Logging and cutting of the diamond core will commence immediately, with samples to be submitted for analysis as drilling progresses.

**Table 1.** Target details associated with the recently commenced extensional diamond drilling program at Myall.

Target No.	Location	Target details	Nearby mineralisation*
<b>Target 1</b>	Eastern edge of the Kingswood deposit	Untested and unconstrained western edge of the interpreted monzonite stock, south of strong mineralisation in 23MYDD424	<b>107m @ 0.41% CuEq</b> in 23MYDD424 ~120m to the NNE
<b>Target 2</b>	South along strike of Corvette	Potential proximity to mineralising porphyry with gold-dominant, magnetite-veined interval in historic hole NACD158 to the north	<b>27m @ 0.18% Cu &amp; 0.30g/t Au (0.41% CuEq)</b> in NACD158
<b>Target 3</b>	Western edge of the Corvette system	Recently intersected, shallow, high-grade mineralisation at Corvette unconstrained to the west, potential link through to Kingswood	<b>151m @ 0.44% CuEq</b> (MYDD415) <b>207m @ 0.44% CuEq</b> (MYDD416) <b>155m @ 0.55% CuEq</b> (MYDD417)
<b>Target 4</b>	South-southeast along strike of Corvette	Corvette position on the eastern edge of the monzodiorite, strong basement Cu geochem in shallow historic AC/diamond holes	<b>Up to 0.81% Cu</b> below cover sequence in NACD085
<b>Target 5</b>	N of Kingswood, NW of Corvette	Follow-up to historic hole NACD156 that ended in porphyry mineralisation, also strong geochem in nearby air core drilling	<b>39.5m @ 0.26% CuEq</b> to EOH in NACD158 <b>172m @ 0.21% CuEq</b> (MYDD419)
<b>Target 6</b>	North along strike of Corvette	Extension of Corvette to north associated with magnetic low, strong basement copper-geochemistry, especially at the northern end	<b>130m @ 0.19% CuEq</b> (MYDD423) + anomalous aircore geochem.

\*Intersection details for recent MYDD-series holes and parameters associated with the copper equivalence can be found in ASX MAG 30 May 2023. For details of historic exploration and drilling refer to ASX MAG 17 May 2017.

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**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](http://www.asx.com.au)). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

### Disclaimer

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