

31 October 2023

## QUARTERLY ACTIVITIES REPORT TO 30 SEPTEMBER 2023

- Activities during the quarter were focused on exploration and evaluation at the Myall Project, with more than 13,000 metres recently completed in the greater Corvette/Kingswood area
- Early in the quarter an initial Inferred Mineral Resource Estimate (MRE) for Corvette and Kingswood was reported, comprising **110Mt at 0.33% CuEq** at a 0.20% CuEq cut-off
- The initial MRE has a contained metal endowment of **293kt copper, 237koz gold & 2.8Moz silver, equating to 354Kt copper metal-equivalent**
- A new diamond drilling program commenced in September in the greater Corvette and Kingswood prospect areas, targeting shallow mineralisation immediately below the post-mineral cover
- This program is now complete, with eight holes totalling 1,956 metres drilled, and logging and cutting of the last drill hole nearly finalised
- All base metal and gold assays for this program are currently pending, with final results expected late November 2023
- A potential follow-up exploration campaign for Myall is currently being considered, with programs to be fully designed once assays from the current program are received and interpreted
- The Company ended the quarter with **\$1.959M** cash at hand
- During the quarter the Company was allocated **\$715,500 of exploration credits** as a part of a successful application to the Australian Federal Government's Junior Minerals Exploration Incentive (JMEI) Scheme for the 2023/2024 financial year

### Myall Project (Copper-Gold)

*Magmatic Resources Limited 100%*

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

*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). In Magmatic Resources' opinion all elements that are included in the metal equivalency calculation have reasonable potential to be recovered and sold.*

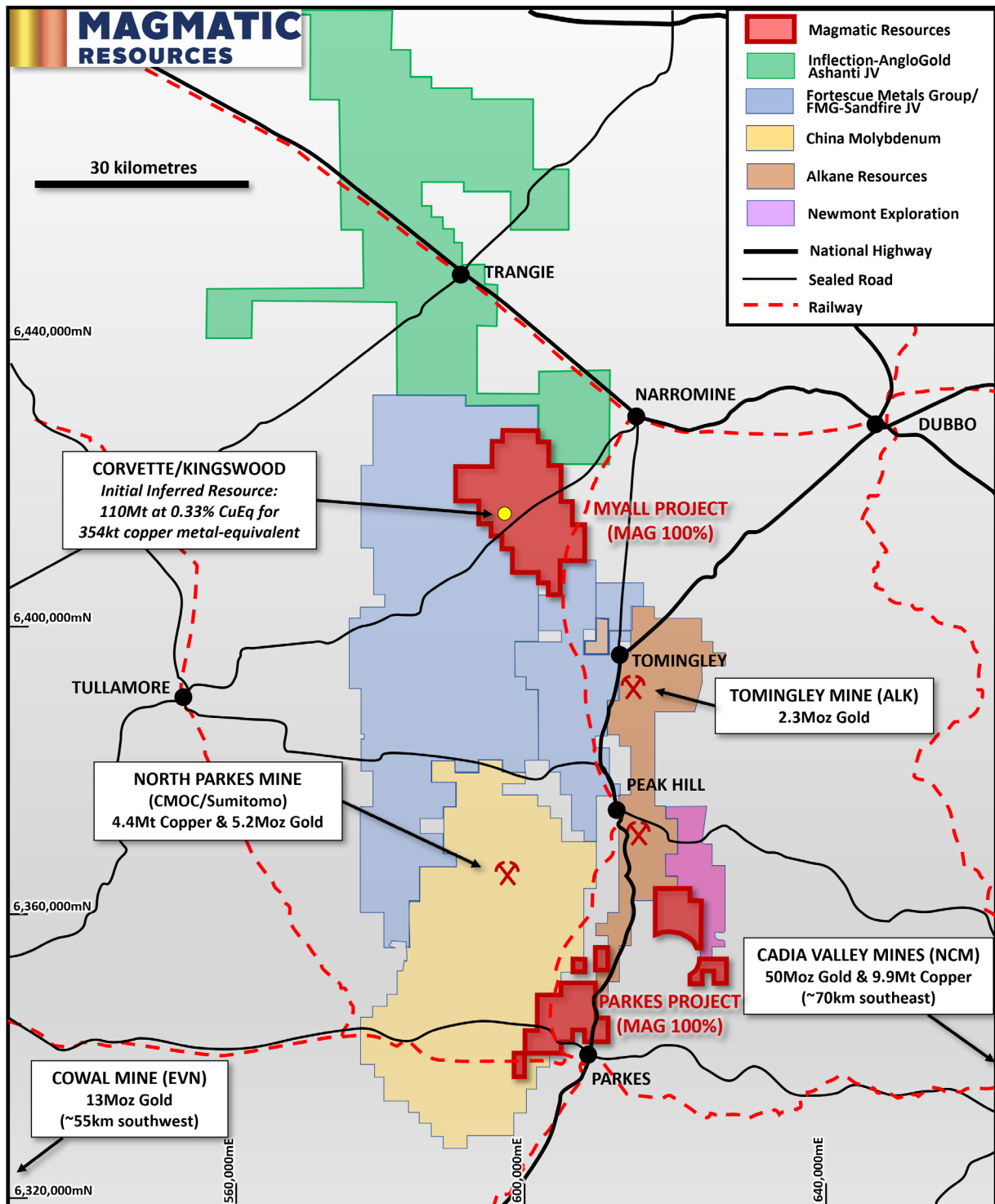
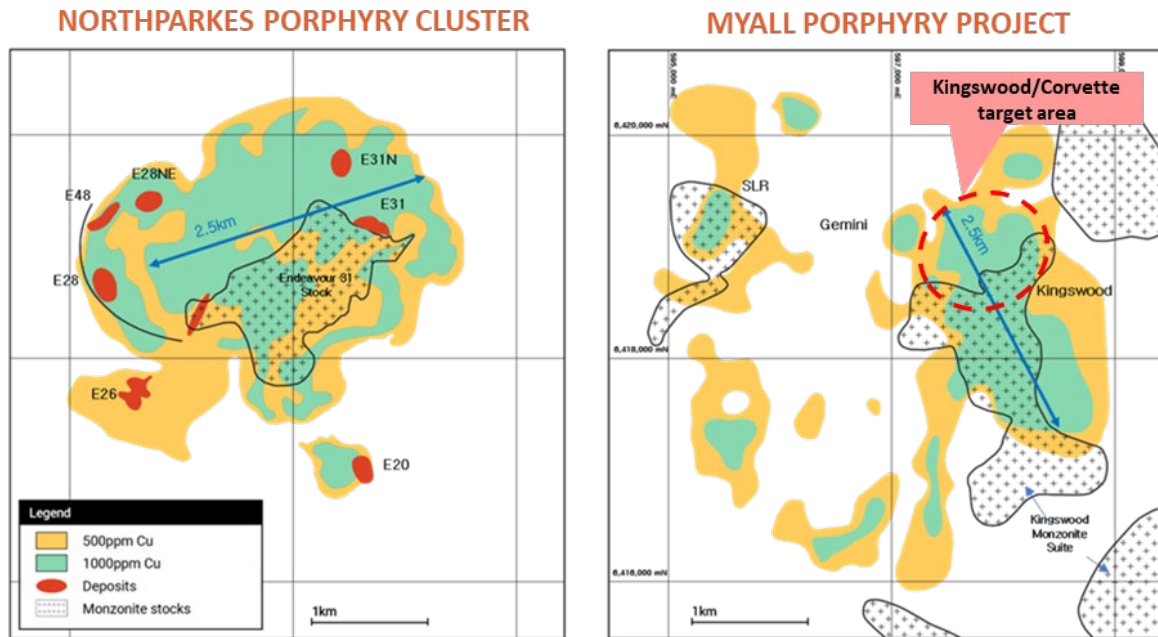
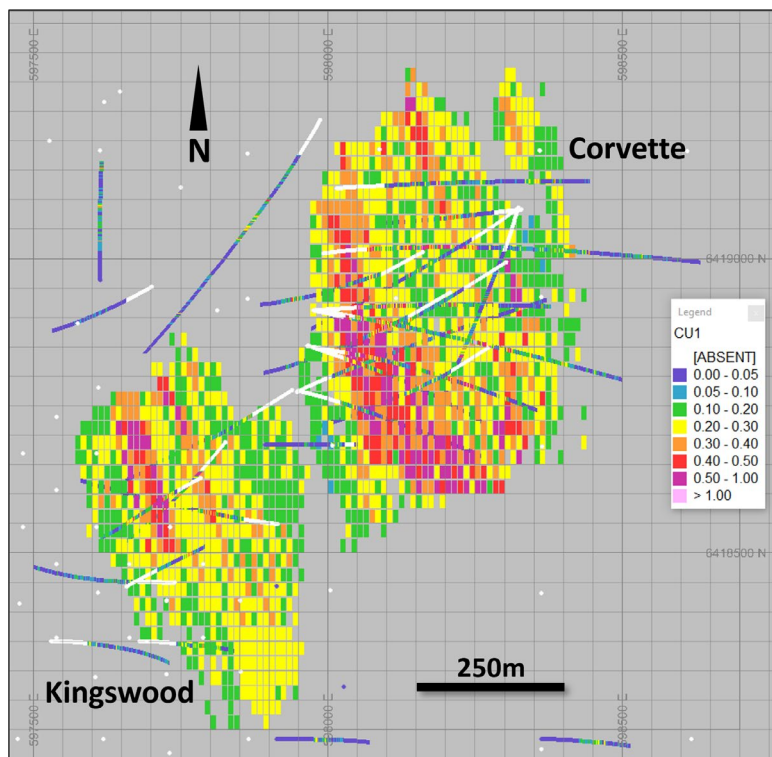


Figure 1. Location of the Myall Project showing selected tenement holdings from other major explorers and miners in the region, along with road and rail infrastructure and major towns (modified after ASX MAG 11 July 2023).

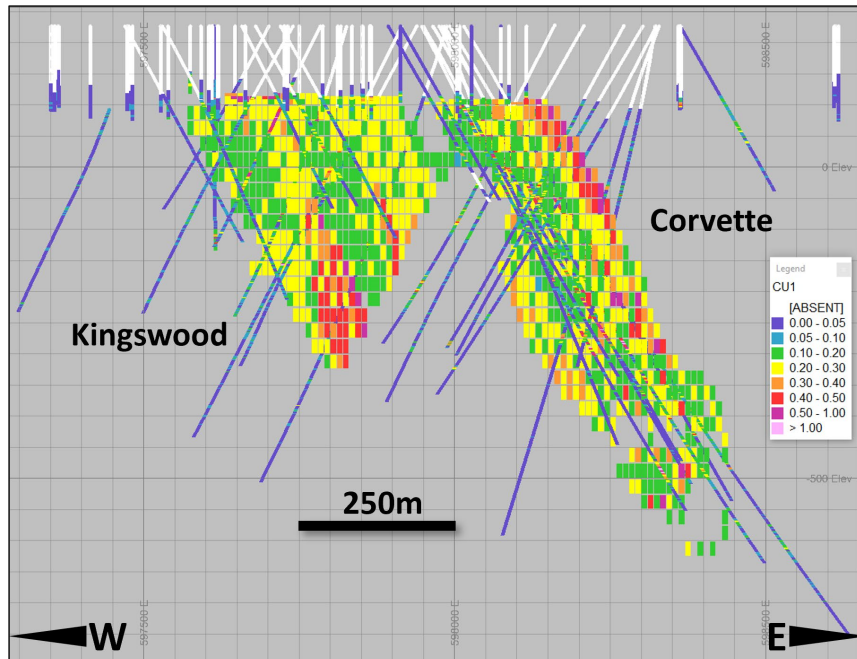


**Figure 2.** Comparative image showing the tenor and scale of basement copper anomalism in the Northparkes mining area and at the Myall Project (Northparkes data after Phillips, 2017).

In July the Company reported a maiden Inferred Mineral Resource Estimate (MRE) for the Corvette and Kingswood deposits (ASX MAG 11 July 2023) comprising **110Mt at 0.27% Cu, 0.07g/t Au, 0.8g/t Ag & 10ppm Mo (Figures 3 & 4)**. The Inferred Resources have a contained metal content of **293kt copper, 237koz gold & 2.8Moz silver**, equating to **354kt copper metal-equivalent**. The MRE was reported at a 0.20% copper-equivalent cut-off, with the equivalency being derived from initial metallurgical test work conducted during the previous quarter (ASX MAG 30 May 2023).



**Figure 3.** Plan view showing the relationship between drilling and the Corvette and Kingswood MRE model (ASX MAG 11 July 2023).



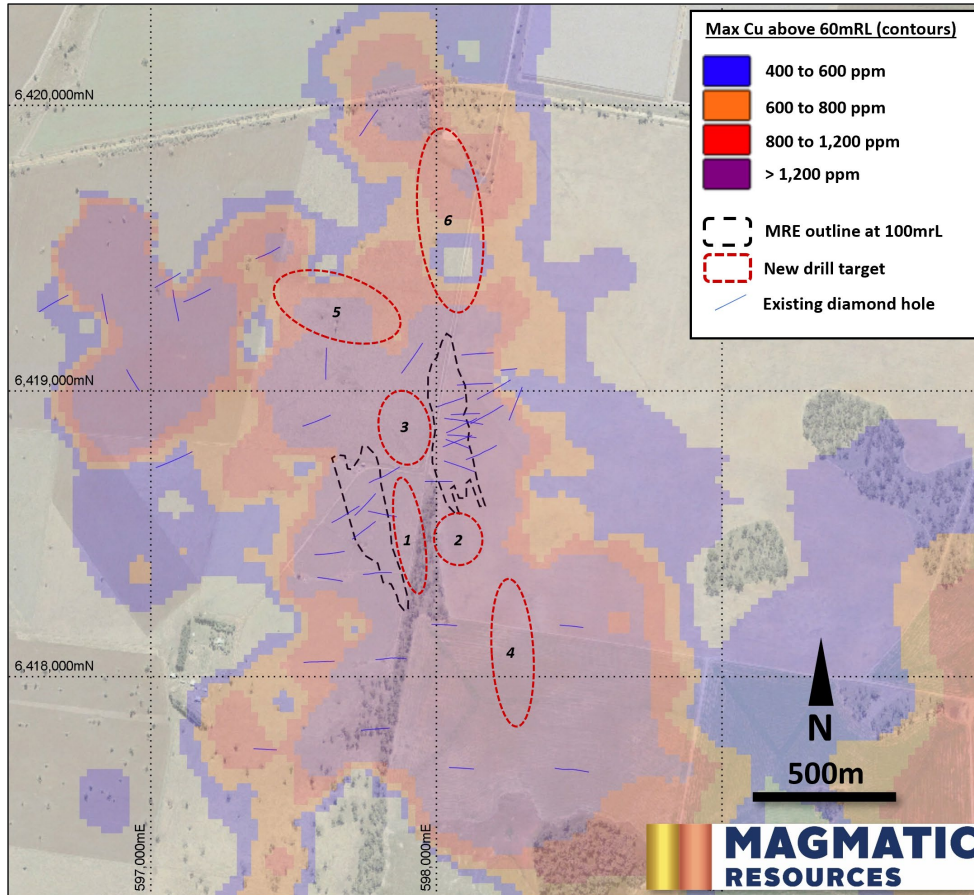
**Figure 4.** Cross-sectional view (looking north) showing the relationship between drilling and the Corvette and Kingswood MRE model (ASX MAG 11 July 2023).

Following the completion of the MRE, a diamond drilling program testing six key target areas outside of the recent Corvette and Kingswood MRE footprint was commenced (**Figure 5 - 7; Table 1**). The main target for the program was shallow mineralisation immediately below the transported cover, with the areas of interest contained within an extensive zone of high-tenor basement copper anomalism (ASX MAG 19 September 2023).



**Figure 5.** Diamond rig set up approximately 650 metres south-southeast of the Corvette deposit to drill 23MYDD429.



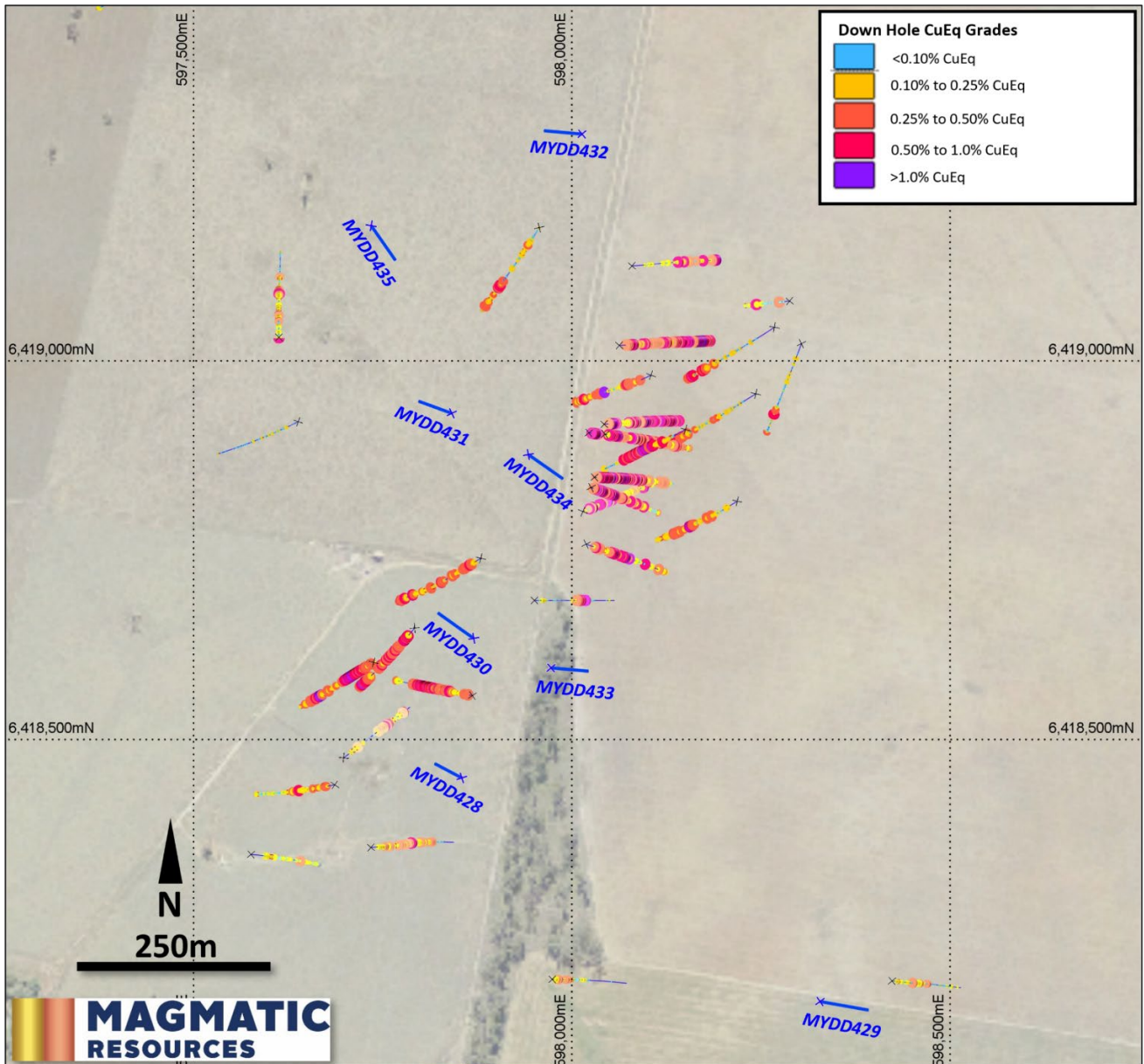


**Figure 6.** Level plan of the greater Corvette and Kingswood area showing existing diamond drilling in the 200 metres immediately below the cover sequence (blue lines), the outline of the Corvette and Kingswood MRE immediately below the cover sequence (black) and key follow-up extensional drilling target areas (red). The background shows gridded maximum copper contours based on air core and diamond data above 60mRL (ASX MAG 19 September 2023).

**Table 1.** Target details associated with the recently completed drilling program at Myall (ASX MAG 19 September 2023).

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.



**Figure 7.** Level plan of the Corvette and Kingswood area showing the 200 metres immediately below the cover sequence. Previous drilling highlights the CuEq grades downhole, with the recent drilling labelled in blue. Full details for the CuEq calculation can be found in ASX MAG 30 May 2023. All assays from recent drilling are currently pending.

The first seven holes from the program (23MYDD428-434) have already been logged and cut, with **all results currently pending**. Logging and cutting of the final hole (23MYDD435) is currently underway and is expected to be submitted to the assay laboratory within the coming days. Final assay results are therefore expected for the program late-November 2023. The Company’s technical team are currently interpreting the geological data logged from each of the holes, with potential follow-up exploration programs to be fully evaluated once the assays are received and interpreted.



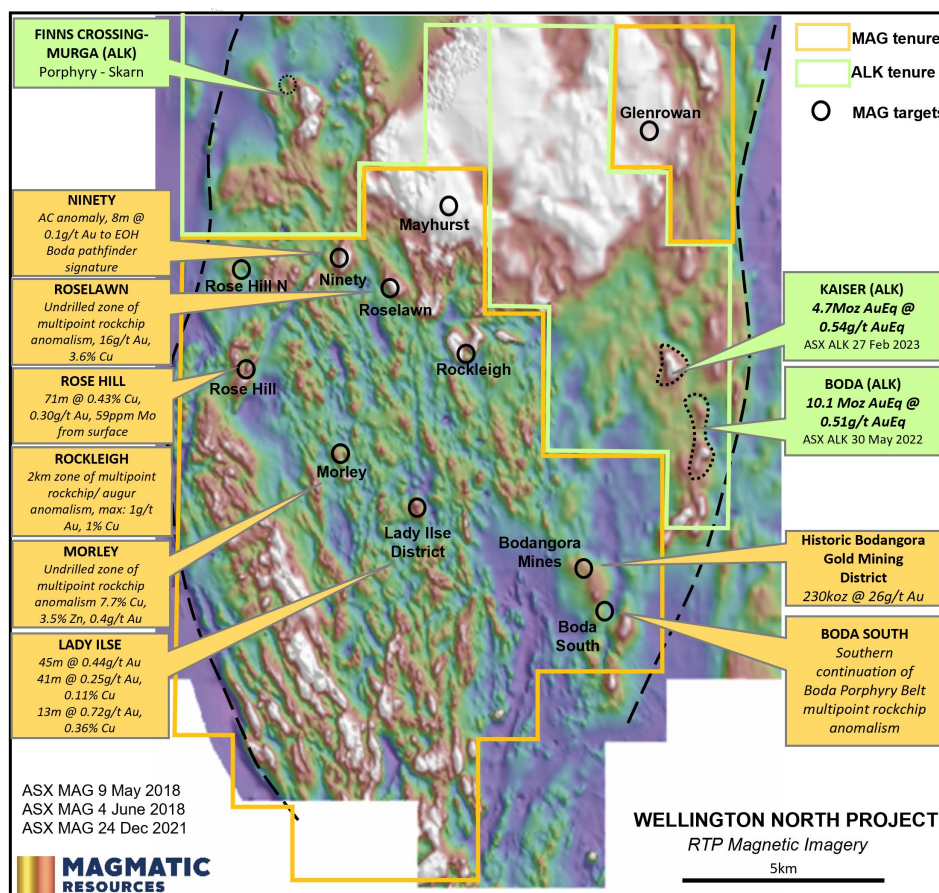
## Wellington North Project (Gold-Copper)

Magmatic Resources Limited 100%

Magmatic's 100%-owned Wellington North Project covers the northern extension of the Molong Volcanic Belt, located north of Australia's largest gold producer at Cadia (ASX:NCM) and **immediately adjacent to and 2km from Alkane's recent Boda porphyry gold-copper discovery** (ASX:ALK).

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

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



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

No on-ground activities were completed at the Wellington North Project during the September quarter while the focus remained on the high-impact diamond programs at Myall. The Company's technical team continues to review the potential for Boda-style gold-copper mineralisation at a number of key prospects in the Wellington North area, particularly along the project's eastern margin closest to Alkane's Boda-Kaiser discoveries.

## Parkes Project (Gold)

Magmatic Resources Limited 100%

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

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

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

## Magmatic Tenure

**Table 2: Tenement listing as at 30 September 2023. Note all tenements are held by Modeling Resources Pty Ltd which is a 100% owned subsidiary of Magmatic Resources Limited.**

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

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

## Corporate

### Successful Junior Minerals Exploration Incentive (JMEI) Scheme Application

During the quarter the Company was notified it had been allocated \$715,500 of exploration credits as a part of a successful application to the Australian Federal Government's Junior Minerals Exploration Incentive (JMEI) Scheme for the 2023/2024 financial year. The JMEI scheme has been put in place by the Federal Government to encourage investment in small minerals exploration companies that carry out greenfields mineral exploration in Australia.

The JMEI scheme provides credits that allows greenfields mineral exploration companies to generate a tax incentive by allowing companies to give up a portion of their tax losses from eligible greenfields mineral exploration expenditure for distribution to investors. Eligible investors must be Australian resident shareholders who apply for and are issued new shares in the Company's capital raising activities between 1 July 2023 and 30 June 2024.



### ASX Additional Information

1. ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure during the Quarter was \$574,000. Full details of exploration activity during the Quarter are set out in this report.
2. ASX Listing Rule 5.3.2: There were no substantive mining production and development activities during the Quarter.
3. ASX Listing Rule 5.3.5: Payments to related parties of the Company and their associates during the Quarter was \$203,000: The Company advises that this relates to non-executive directors' fees and executive directors' salaries only.

**For further information:**

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

## About Magmatic Resources (ASX:MAG)

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

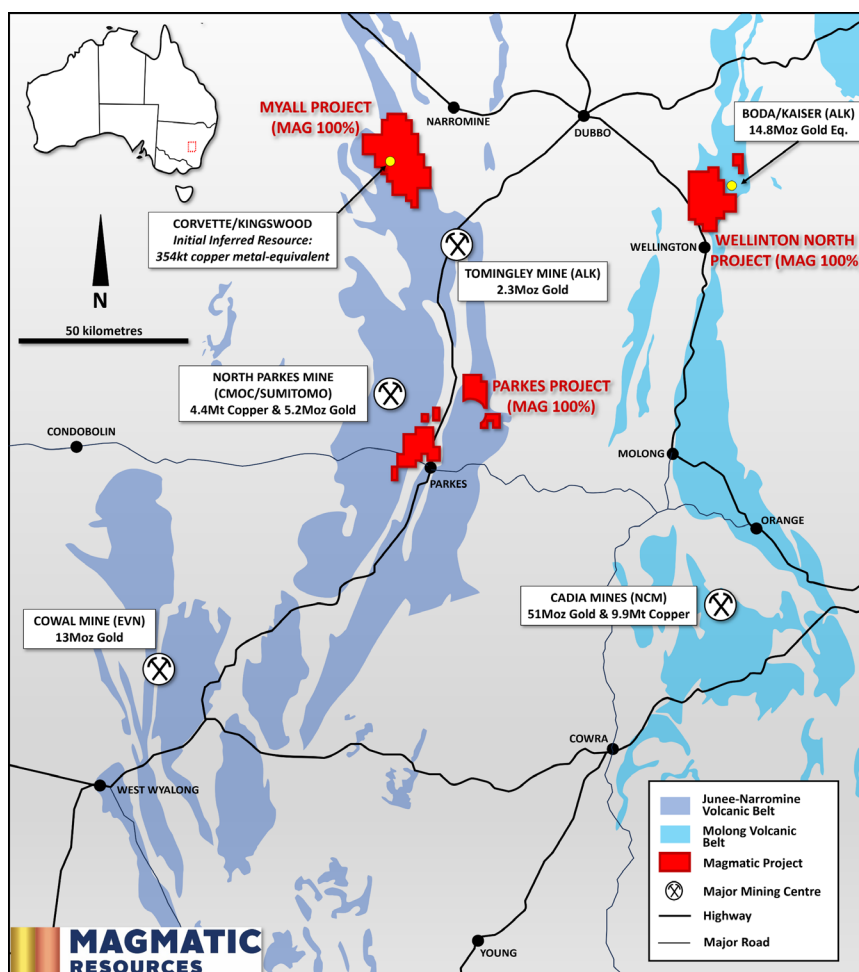
In 2014, Magmatic completed the acquisition of an advanced gold-copper portfolio in the East Lachlan from Gold Fields Limited. Gold Fields had completed a major phase of target generation across four main projects (Wellington North, Parkes, Myall, Moorefield), identifying over 60 targets.

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

Magmatic's three Wellington North tenements effectively surround the recent 14.8Moz AuEq Boda discovery (ASX ALK 27 Feb 2023). The Bodangora tenement is located ~2km from Boda and encompasses the historic Bodangora Gold Field, where high grade gold mining occurred with recorded production of 230,000 ounces @ 26g/t Au between 1869-1917.

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

The Myall Copper-Gold Project covers the northern extension of the Junee – Narromine Volcanic Belt, located ~50km north and along strike from the Northparkes copper-gold mining district (China Molybdenum/ Sumitomo). In July 2023 the Company released a maiden Inferred Mineral Resource Estimate for the Corvette and Kingswood Prospects of 110Mt at 0.33% CuEq, containing 293kt of copper, 237koz of gold and 2.8Moz of silver, equating to 354kt of copper metal-equivalent.



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

## Competent Persons Statement

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.



## References

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