

6 December 2023

Drilling rapidly expands mineralised footprint at Myall with high grade copper intersected west of Corvette

- Final assay results now returned from a program of eight diamond holes in the greater Corvette-Kingswood area at Magmatic's 100%-owned Myall Project
- Program was designed to test for shallow mineralisation across six key targets, **with copper mineralisation intersected in all eight holes and a substantial increase to the mineralisation target zone**
- Each hole consisted of a mud-rotary pre-collar with a ~100 metre diamond core tail
- **Exceptional copper-molybdenum mineralisation intersected in a previously untested area to the west of the Corvette deposit is amongst the highest-grade intervals drilled to date at the Myall Project¹:**

23MYDD434 **18.0 metres at 0.80% CuEq; 0.76% Cu, 0.03g/t Au & 51ppm Mo** from 169m

incl. 5.8 metres at 2.13% CuEq; 1.97% Cu, 0.04g/t Au & 179ppm Mo from 169.9m

- Highly encouraging copper (±molybdenum) zones also encountered in all other target areas, **with multiple holes ending in mineralisation¹:**

23MYDD428 **101.6 metres at 0.20% CuEq; 0.16% Cu & 0.04g/t Au** from 131.7m **to end of hole**

incl. 5.8 metres at 0.41% CuEq; 0.28% Cu & 0.16g/t Au from 131.7m

23MYDD430 **41.3 metres at 0.21% CuEq; 0.19% Cu, 0.03g/t Au & 23ppm Mo** from 213.5m **to end of hole**

incl. 4.0 metres at 0.41% CuEq; 0.37% Cu, 0.03g/t Au & 139ppm Mo from 242m

23MYDD431 **15.1 metres at 0.29% CuEq; 0.26% Cu & 0.03g/t Au** from 218.3m **to end of hole**

incl. 5.1 metres at 0.49% CuEq; 0.43% Cu & 0.05g/t Au from 220m

- Latest results highlight the scale of the porphyry system in the greater Corvette and Kingswood area, **with mineralisation remaining open in all directions and at depth**
- Interpretation and modelling of the expanded Corvette Porphyry System is currently underway, with a number of high priority targets identified for follow-up



Figure 1. Breccia-hosted copper mineralisation west of the Corvette deposit, comprising 5.8 metres at 1.97% Cu & 179ppm Mo. **This interval is one of the highest grade intersections ever drilled at the Myall Project** (photograph from ~170 metres down hole in 23MYDD434, core diameter 45mm).

Commenting on the latest diamond drilling results from the greater Corvette and Kingswood area, Magmatic Resources' Managing Director Dr. Adam McKinnon said:

"I am very happy to report on the highly positive results returned from our latest drilling at the Myall Project. This program represented somewhat of a step-change in approach for the Company, with a focus on testing for shallow mineralisation in the region surrounding the immediate Corvette and Kingswood deposits."

"The trend of every single hole we have drilled over the past 18 months at Myall intersecting copper mineralisation has continued. This includes all eight of our recent extensional drill holes - highlighting the rapidly expanding footprint of this remarkably fertile mineral system."

"Perhaps most impressive were the results from hole 23MYDD434, which returned an exceptional 2.13% CuEq intersection, representing one of the highest-grade zones drilled to date at the Myall Project. Located in a previously untested area around 100 metres to the west of Corvette, the newly identified high grade mineralisation will form a key target for future follow-up drilling"

"The program has also provided Magmatic's technical team with several key insights into the geology and structural architecture of the basement rocks below the cover sequence. Interpretation and re-modelling of this data is currently underway and I am confident this work will highlight additional high grade target zones."

¹The 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.

Magmatic Resources Limited ('ASX:MAG' or 'the Company') is pleased to provide an update on the most recent drilling at its 100% owned Myall Project, located approximately 60 kilometres north along strike of the Northparkes Mine (owned by China Molybdenum/Sumitomo, **Figure 2**). The world-class Northparkes porphyry copper-gold deposits have a current combined Resource and Reserve base of **628Mt at 0.55% Cu & 0.21g/t Au²** and Magmatic Resources is targeting similar Northparkes-style mineralisation and grades. Over the last 18 months 22 diamond holes totaling more than 13,000 metres have been drilled at Myall, with the Company considering the project area to be exceptionally prospective for a Tier-1 copper-gold discovery.

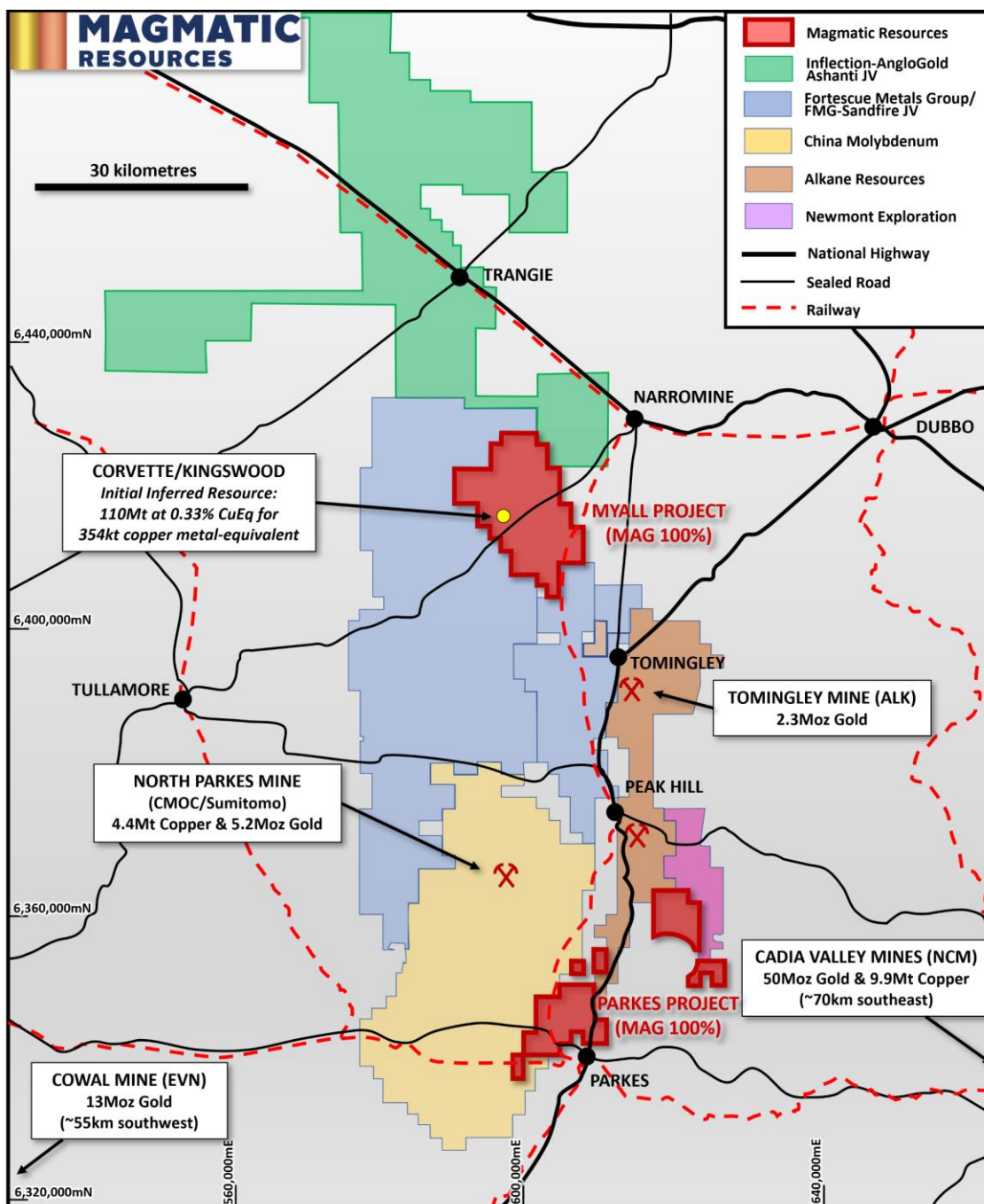


Figure 1. Location of the Myall Project showing selected tenement holdings from other major explorers and miners in the region, along with road and rail infrastructure and major towns. Full details of the Kingswood and Corvette initial MRE including equivalency parameters can be found in ASX MAG 11 July 2023.

²CMOC, 2023. Northparkes Resources and Reserves as at 31 Dec. 2022. <http://www.northparkes.com/news/reports-and-policies>.

Drilling highlights exceptional scale potential of the greater Corvette-Kingswood region

Commencing late in the previous quarter, the most recent drilling program at Myall was designed to test six key target areas surrounding the recently defined Corvette and Kingswood Mineral Resource Estimate, which comprises **110Mt at 0.33% copper equivalent** (ASX MAG 11 July 2023). 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 (**Figure 2**, ASX MAG 19 September 2023).

Eight new holes were completed totaling 1,956 metres across the key target areas (23MYDD428-435, see **Figures 2 & 3 & Table 1**). The new drill holes ranged in depth between 233 and 258 metres, with total core lengths averaging slightly over 100 metres for each hole (**Table 2**).

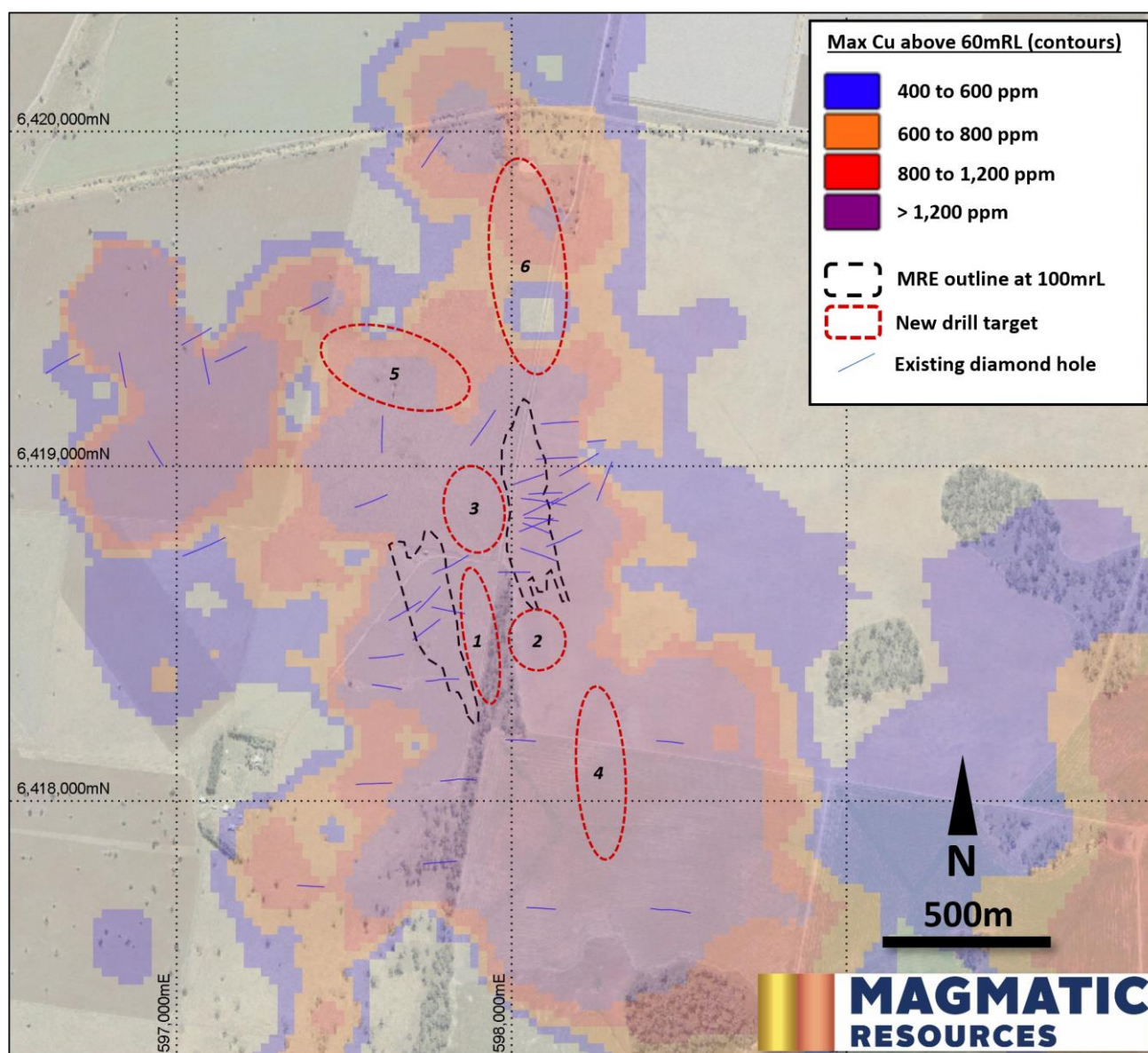


Figure 2. Level plan of the greater Corvette and Kingswood area showing the existing diamond drilling in the 200 metres immediately below the cover sequence (blue lines) and key follow-up extensional drilling target areas (red) prior to the commencement of the latest drilling program (ASX MAG 19 September 2023). The background shows an aerial photograph overlain with gridded maximum copper contours based on air core and diamond data above 60mRL.

Table 1. Target area details associated with the recently completed extensional diamond drilling program at Myall.

Target No.	Location	Target details	Recent drill hole/depth
Target 1	Eastern edge of the Kingswood deposit	Untested and unconstrained western edge of the interpreted monzonite stock, near strong mineralisation in 23MYDD424	23MYDD428 - 233.3 metres 23MYDD430 - 254.8 metres
Target 2	South along strike of Corvette	Potential proximity to mineralising porphyry with gold-dominant, magnetite-veined interval in historic hole NACD158 to the north	23MYDD433 - 252.5 metres
Target 3	Western edge of the Corvette system	Recently intersected, shallow, high-grade mineralisation at Corvette unconstrained to the west, potential link through to Kingswood	23MYDD434 – 248.7 metres
Target 4	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	23MYDD429 – 258.5 metres
Target 5	North of Kingswood, northwest of Corvette	Follow-up to historic hole NACD156 that ended in porphyry mineralisation, also strong geochem in nearby air core drilling	23MYDD431 – 233.4 metres 23MYDD435 – 235.6 metres
Target 6	North along strike of Corvette	Extension of Corvette to north associated with magnetic low, strong basement copper-geochemistry, especially at the northern end	23MYDD432 – 239.2 metres

Shallow copper mineralisation was intersected at all six targets tested, with strongest results from a previously untested area approximately 100 metres to the west of Corvette (**Figure 3**):

23MYDD434 **18.0 metres at 0.80% CuEq**, 0.76% Cu, 0.03g/t Au, 1.9g/t Ag & 51ppm Mo from 169m
incl. 5.8 metres at 2.13% CuEq, 1.97% Cu, 0.04g/t Au, 4.6g/t Ag & 179ppm Mo from 169.9m

The copper-molybdenum-silver mineralisation in this interval is hosted within a strongly altered, chalcopyrite-dominant breccia zone (**Figure 1**) and **represents one of the highest grade copper intersections ever drilled at the Myall Project**. The area surrounding 23MYDD434 remains poorly drilled and is open along strike and at depth.

Highly encouraging copper/molybdenum zones were also encountered in all five of the other target areas tested, with multiple holes ending in mineralisation (**Figure 3**):

23MYDD428 **101.6 metres at 0.20% CuEq**, 0.16% Cu & 0.04g/t Au from 131.7m (*to end of hole*)
incl. 5.8 metres at 0.41% CuEq, 0.28% Cu & 0.16g/t Au from 131.7m

23MYDD430 **41.3 metres at 0.21% CuEq**, 0.19% Cu, 0.03g/t Au & 23ppm Mo from 213.5m (*to end of hole*)
incl. 4.0 metres at 0.41% CuEq, 0.37% Cu, 0.03g/t Au & 139ppm Mo from 242m

23MYDD431 **15.1 metres at 0.29% CuEq**, 0.26% Cu & 0.03g/t Au from 218.3m (*to end of hole*)
incl. 5.1 metres at 0.49% CuEq, 0.43% Cu & 0.05g/t Au from 220m

23MYDD433 **26.0 metres at 0.23% CuEq**, 0.21% Cu, 0.01g/t Au & 21ppm Mo from 187m
incl. 8.0 metres at 0.39% CuEq, 0.37% Cu, 0.02g/t Au & 43ppm Mo from 201m

Full drill hole details and a list of significant intersections from the recent program are given in **Tables 2 & 3**. The presence of shallow mineralised intervals at each of the target areas tested represents a significant increase to the known mineralised footprint, highlighting the impressive and growing scale of the Corvette and Kingswood system. Following the latest exploration program, **the mineral system also remains open in all directions and at depth**. Interpretation and modelling of the expanded Corvette Porphyry System is currently underway, with a number of high priority targets already identified for follow-up.

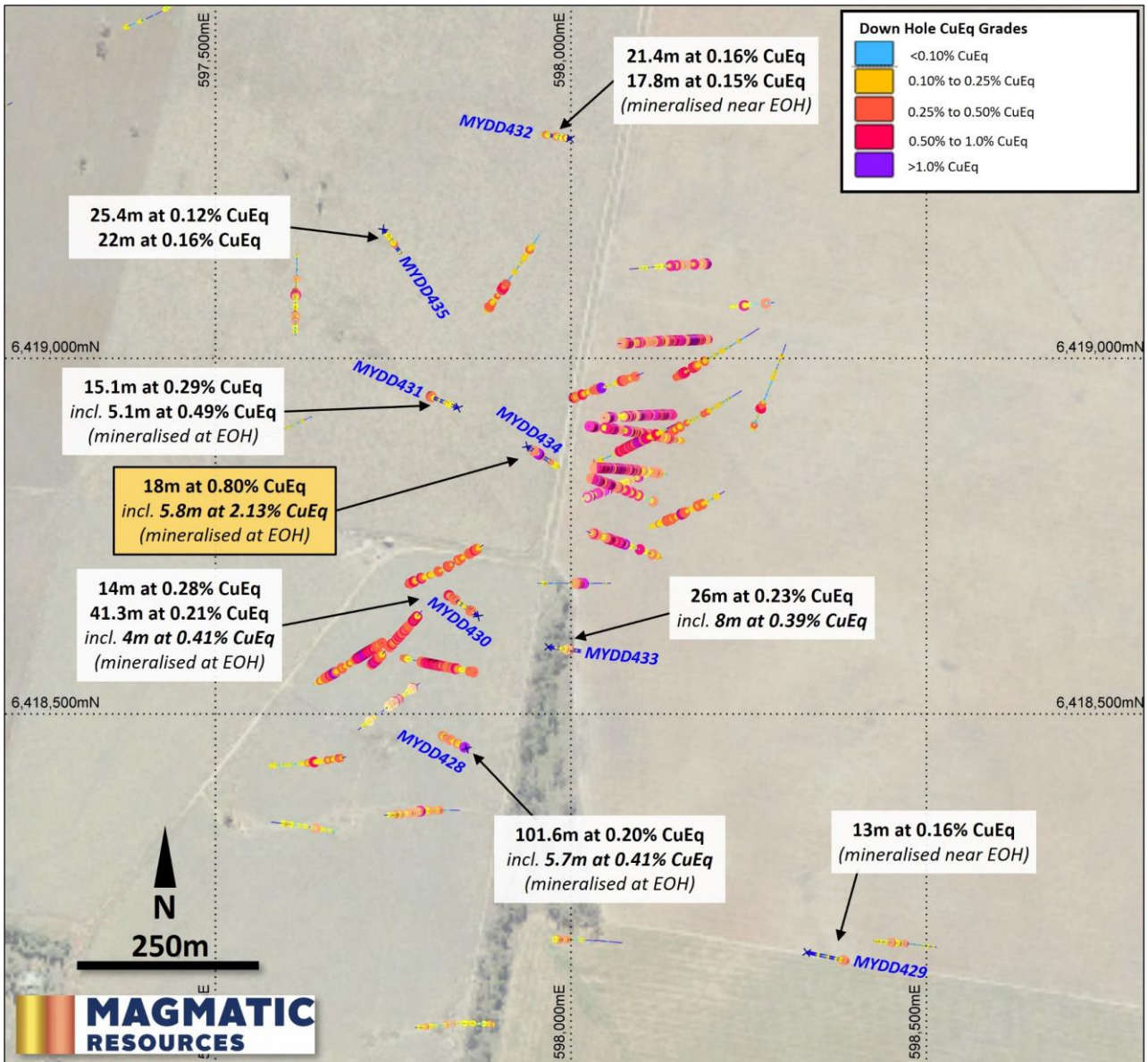


Figure 3. Level plan of the Corvette and Kingswood area showing drilling in the 200 metres immediately below the cover sequence. CuEq grades are shown downhole, with the recent drilling and results labelled. Full drill hole details for the recent program are given in **Tables 2 & 3**.

For further information:

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

Table 2. Drill hole details for the most recent diamond program at the Myall Project (MGA94).

Hole Name	East (m)	North (m)	Elevation (m)	Total depth (m)	Core Length (m)	Dip	Azimuth (MGA)
23MYDD428	597892	6418432	226	233.3	101.6	-70°	290°
23MYDD429	598265	6418165	225	258.5	99.8	-60°	100°
23MYDD430	597921	6418599	226	254.8	107.2	-65°	305°
23MYDD431	597890	6418913	226	233.4	95.7	-65°	290°
23MYDD432	598065	6419295	227	239.2	98.6	-65°	275°
23MYDD433	597921	6418599	226	252.5	105.9	-65°	95°
23MYDD434	597890	6418913	226	248.7	105.0	-60°	125°
23MYDD435	597698	6419233	227	235.6	89.0	-60°	145°

Table 3. Significant intersections for recent Magmatic Resources' drilling at the Myall Project.

Hole	Interval (m)	Cu (%)	Au (g/t)	Ag (g/t)	Mo (ppm)	CuEq ³ (%)	From (m)	Dilution ⁴	Comments
23MYDD428 <i>incl.</i>	101.6	0.16	0.04	10	0.4	0.20	131.7	17%	To end of hole
	5.7	0.28	0.16	0	0.7	0.41	131.7	0%	From base of cover
23MYDD429	13.0	0.16	0.01	3	0.3	0.17	231.0	30%	
23MYDD430 <i>incl.</i>	14.0	0.23	0.06	2	0.6	0.28	152.0	0%	From base of cover
	41.3	0.19	0.03	23	0.7	0.21	213.5	14%	To end of hole
	4.0	0.37	0.03	139	1.5	0.41	242.0	0%	
23MYDD431 <i>incl.</i>	15.1	0.26	0.03	11	0.9	0.29	218.3	17%	To end of hole
	5.1	0.43	0.05	11	1.4	0.49	220.0	0%	
23MYDD432	21.4	0.14	0.02	14	0.6	0.16	140.6	9%	From base of cover
	7.9	0.18	0.03	24	0.6	0.21	174.0	0%	
	17.8	0.14	0.01	4	0.6	0.15	214.0	25%	
23MYDD433 <i>incl.</i>	26.0	0.21	0.01	21	0.7	0.23	187.0	15%	
	8.0	0.37	0.02	43	1.3	0.39	201.0	0%	
23MYDD434 <i>incl.</i>	18.0	0.76	0.03	51	1.9	0.80	169.0	33%	
	5.8	1.97	0.04	179	4.6	2.13	169.9	0%	
	16.7	0.13	0.01	13	0.5	0.14	16.7	64%	To end of hole
23MYDD435	25.4	0.12	0.01	10	0.5	0.12	146.6	25%	From base of cover
	22.0	0.15	0.01	4	0.6	0.16	181.0	32%	

³The 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. ⁴Significant intersections are calculated based on a porphyry cut-off of 0.1% Cu or 0.1g/t Au. Dilution is the calculated percentage of the quoted interval (in metres) that falls below this cut-off criteria.

Competent Persons Statement

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.

Appendix I – JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data: Myall Project

Criteria	JORC Code explanation	Commentary
Sampling techniques	<i>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.</i>	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 NQ core (diameter: 45mm). Magmatic used a reputable drilling contractor, Ophir Drilling Pty Ltd, with a Universal Drill Rig 1000 'UDR1000'. 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.
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	The current program has employed NQ 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.
	<i>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.</i>	The drill core was logged and cut in Orange by Magmatic contractors and staff, and samples were transported to ALS Laboratory in Orange for assaying. Nominal 2m sample lengths were used except for minor variations due to geological or mineralisation boundaries. Samples will be crushed to 6mm and then pulverized to 90% passing -75 microns. A 50g split of the sample is fired assayed for gold. The lower detection limit for gold is 0.005 ppm, which is believed to be an appropriate detection level. ALS method ME-ICP61 (48 elements) is completed on the pulps to assist with lithogeochemistry and pathfinder analysis. Assay standards, blanks and duplicates are analysed as part of the standard laboratory analytical procedures. Company standards are also introduced into the sampling stream at a nominal ratio of 1 standard for every 25 samples.
Drilling techniques	<i>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).</i>	Diamond drilling (DD) using industry standard techniques. Drill collar was completed by rotary mud to refusal and then HQ core. A reputable contractor was used. Core orientation completed using a REFLEX tool.
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	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.
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	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.
	<i>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.</i>	No detailed analysis to determine relationship between sample recovery and gold or base metal grade has been undertaken for this diamond drilling

Criteria	JORC Code explanation	Commentary
Logging	<i>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.</i>	Systematic geological and geotechnical logging is being undertaken. Data collected includes: <ul style="list-style-type: none"> • 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
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	Drill core is logged as both qualitative (discretionary) and semi-quantitative (volume percent). Core is photographed both dry and wet.
	<i>The total length and percentage of the relevant intersections logged.</i>	All diamond drill core was geologically logged. The mud rotary pre-collar was not logged or sampled.
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	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.
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	Not applicable – core drilling
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	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.
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	No sub-sampling is completed by Magmatic. All sub-sampling of the prepared core is completed by the laboratory if required.
	<i>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.</i>	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.
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	The sample sizes are appropriate for the style of mineralisation encountered.
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	4-acid digests was completed by ALS. This method is considered nearly total digest at the detection limits and for the elements reported (ALS method: ME-MS61, 48 element four-acid digest). Gold will be by 50g fire assay (Au – AA24)

Criteria	JORC Code explanation	Commentary
	<i>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.</i>	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.
	<i>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.</i>	Laboratory QAQC involves use of internal lab standards using certified reference material, blanks, splits and replicates as part of their procedures. Magmatic submitted independent standards inserted approximately every 25 samples.
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	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.
	<i>The use of twinned holes.</i>	Exploration at Myall is early stage and as such no twinned holes have been employed.
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	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.
	<i>Discuss any adjustment to assay data.</i>	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	<i>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.</i>	Drill hole collars were initially located using a hand-held GPS (accuracy $\pm 3m$). Collar location are also progressively picked-up by a registered surveyor as the holes are completed. Down hole surveys were collected every 6m on completion of hole using a north-seeking gyro.
	<i>Specification of the grid system used.</i>	All coordinates are based on Map Grid Australia Zone 55H, Geodetic Datum of Australia 1994
	<i>Quality and adequacy of topographic control.</i>	Topographic control is maintained by use of widely available government datasets as required. Topography is relatively flat in the area of interest.
	<i>Data spacing for reporting of Exploration Results.</i>	Drill holes are preferentially located in prospective areas.

Criteria	JORC Code explanation	Commentary
<i>Data spacing and distribution</i>	<i>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.</i>	The new mineralised areas reported here are yet to demonstrate sufficient grade or continuity to support the definition of a Mineral Resource and the classifications applied under the 2012 JORC code.
	<i>Whether sample compositing has been applied.</i>	No sample compositing has been applied for drilling results.
<i>Orientation of data in relation to geological structure</i>	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	The orientation of the mineralisation is unknown and further work is required.
	<i>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.</i>	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.
<i>Sample security</i>	<i>The measures taken to ensure sample security.</i>	Core is returned to secured storage at the Company's exploration office. Core samples are cut and sampled at a secure facility and transferred to the laboratory in Orange by Company personnel and contractors.
<i>Audits or reviews</i>	<i>The results of any audits or reviews of sampling techniques and data.</i>	No audits or reviews have been conducted at this stage.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<i>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.</i> <i>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.</i>	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.
<i>Exploration done by other parties</i>	<i>Acknowledgment and appraisal of exploration by other parties.</i>	RGC, Resolute, Newcrest, Clancy Exploration and Gold Fields completed exploration activity across the area contributing greatly to the geological knowledge of the project and the development of extensive geological, geochemical and geophysical datasets.
<i>Geology</i>	<i>Deposit type, geological setting and style of mineralisation.</i>	Exploration is for copper-gold porphyry-style deposits in the northern part of the Junee-Narromine Belt within the Macquarie Arc, East Lachlan region.

Criteria	JORC Code explanation	Commentary
Drill hole Information	<p>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:</p> <ul style="list-style-type: none"> • 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.
	<p>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.</p>	Non-significant assay values were not individually reported
Data aggregation methods	<p>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.</p>	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.
	<p>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.</p>	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.
	<p>The assumptions used for any reporting of metal equivalent values should be clearly stated.</p>	Copper equivalent (CuEq) values are used in this report. The equivalent calculation formula is $CuEq(\%) = Cu(\%) + 0.784 * Au(g/t) + 0.008 * Ag(g/t)$. Prices used were US\$8,000/t for copper, US\$1,950/oz for gold and US\$23/oz for silver, which are the approximate spot prices in the week ending 26 May 2023. Recoveries are assumed at 85% for copper and gold and 75% for silver, based on initial grinding and rougher/cleaner flotation test work conducted by ALS Metallurgy in Burnie, Tasmania (described in this report). Test work has not been completed to date on molybdenum and is therefore not included in the equivalency. In Magmatic's opinion all elements that are included in the metal equivalency calculation have reasonable potential to be recovered and sold.
Relationship between mineralisation widths and	<p>These relationships are particularly important in the reporting of Exploration Results.</p>	Down-hole lengths only, true width currently unknown.
	<p>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</p>	The geometry of the mineralisation is not fully understood. Work on the structural and lithological controls on the mineralisation is ongoing.

Criteria	JORC Code explanation	Commentary
<i>intersection lengths</i>	<i>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').</i>	Down hole lengths only, true widths not currently known.
<i>Diagrams</i>	<i>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.</i>	See figures in body of report for drill hole locations and maps where appropriate.
<i>Balanced reporting</i>	<i>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.</i>	Results reported have shown a range of representative mineralisation styles intersected in the drill holes.
<i>Other substantive exploration data</i>	<i>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.</i>	See body of report.
<i>Further work</i>	<i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i>	See body of report.
	<i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	See figures in body of report.