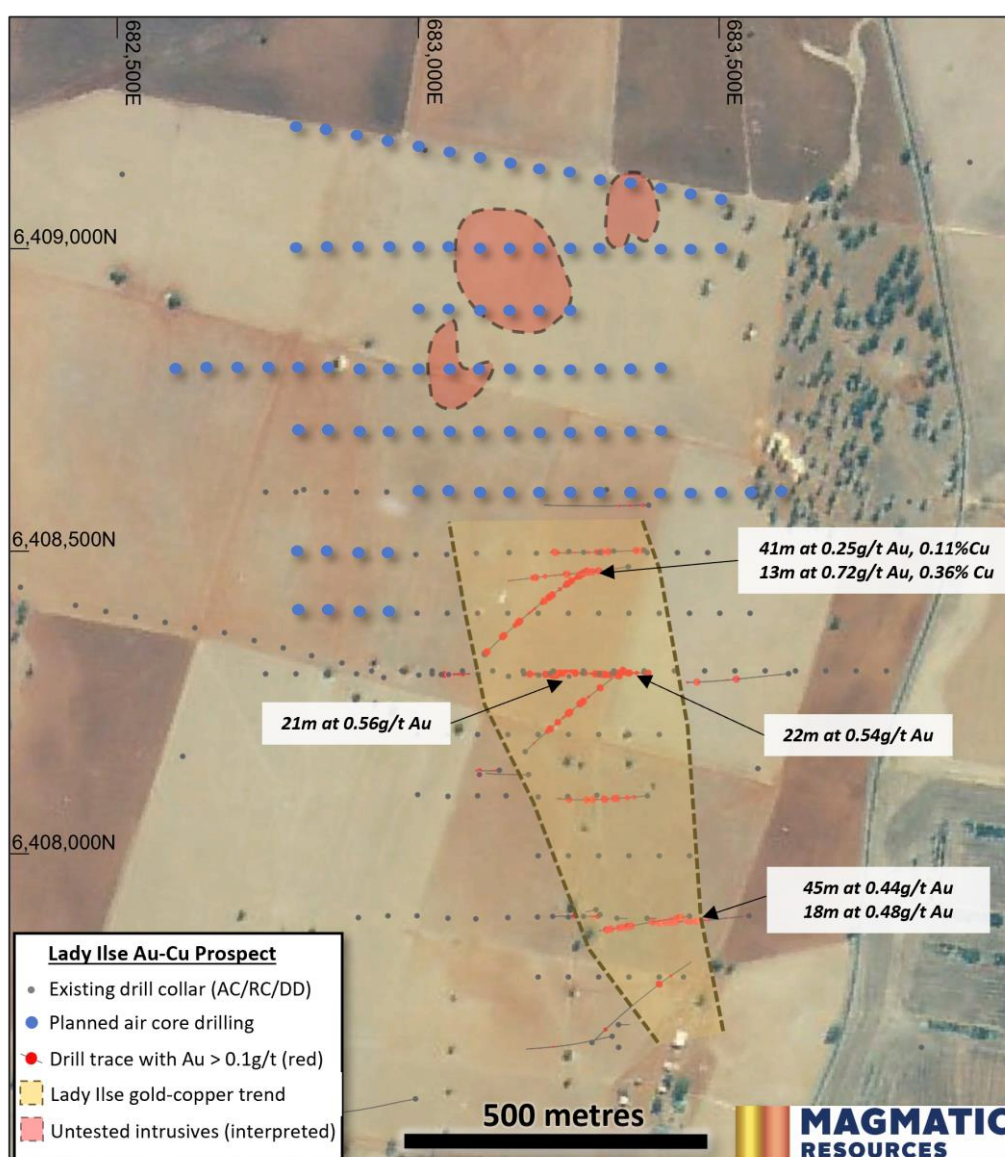


29 May 2024

## Gold-copper exploration commences at Lady Ilse

- Approvals now received for drilling on the Lady Ilse gold-copper prospect at the Wellington North Project
- Lady Ilse is considered highly prospective for Boda-style mineralisation, with previous drilling<sup>1</sup> intersecting **45m at 0.44g/t Au, 41m at 0.25g/t Au & 0.11% Cu and 13m at 0.72g/t Au & 0.36% Cu**
- The program will comprise **70-80 air core drill holes** targeting untested basement rocks immediately north of a 700-metre gold-copper trend previously defined at the prospect (**Figure 1**)
- A rig has been secured, site set-up has commenced, and drilling is expected to begin within the coming week
- Air core results will be used to target follow-up RC and/or diamond drilling at Lady Ilse



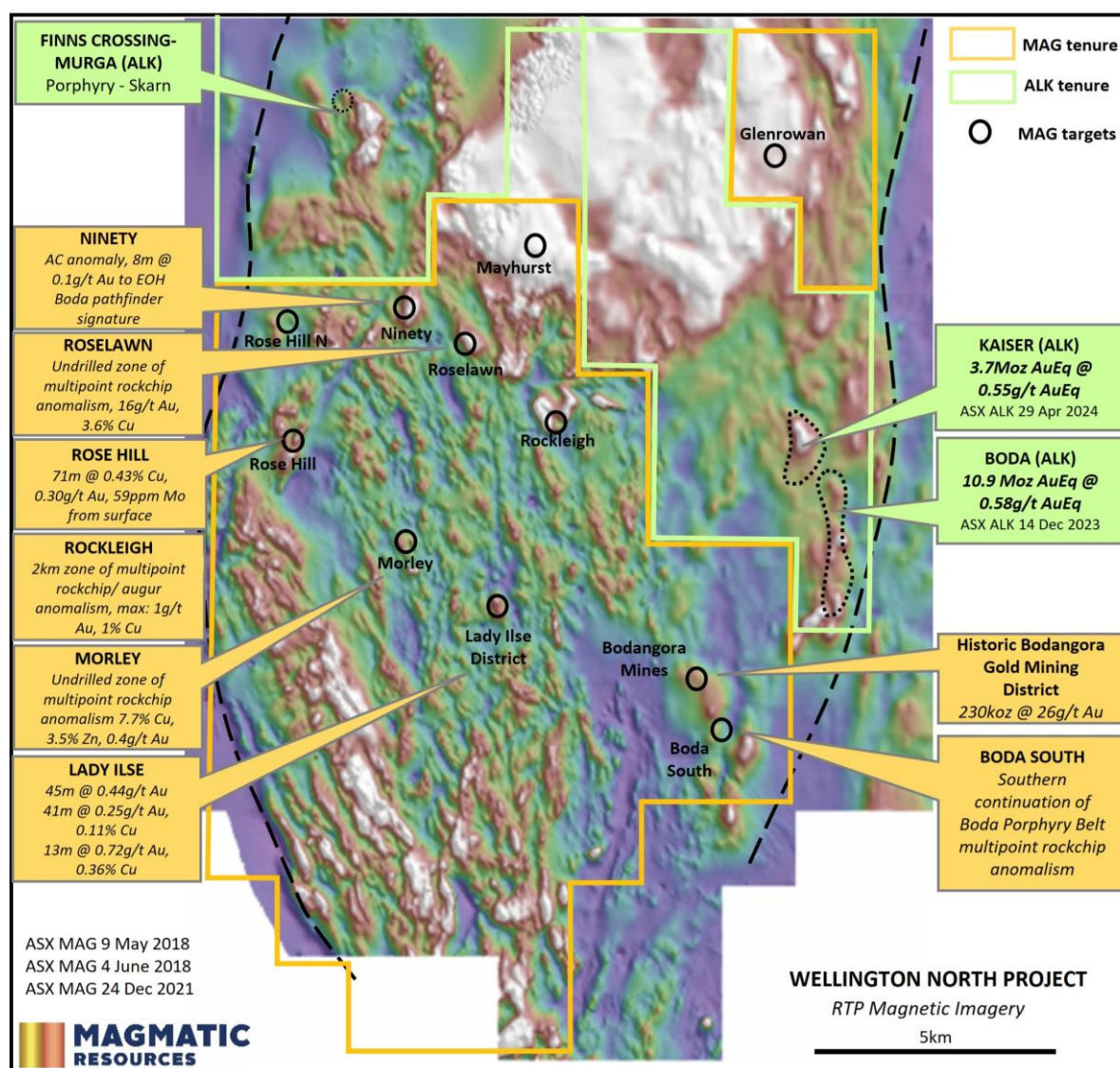
**Figure 1.** Plan of the Lady Ilse Prospect showing previous drilling with selected results (see ASX MAG 31 August 2021 for details) along with upcoming proposed air core drilling (blue circles).

<sup>1</sup>See ASX MAG 10 September 2020 & 31 August 2021 for full details.

**Commenting on the commencement of exploration at Lady Ilse, Magmatic Resources' Managing Director Dr. Adam McKinnon said:**

*"Having secured full funding for our Myall copper-gold project through a recently announced Farm-in and Joint Venture Agreement with FMG Resources, the Company is committed to using its available funds to ramp up exploration on its other 100%-owned projects. Magmatic has always viewed Wellington North as one of the most prospective areas in the East Lachlan region, with enormous potential for further Boda-scale gold-copper discoveries. I am very much looking forward to seeing the potential of the project area unlocked as systematic exploration efforts continue to increase at multiple prospects throughout the second half of 2024."*

Magmatic Resources Limited ('**Magmatic**' or '**the Company**') is pleased to provide an update on exploration activities at its 100%-owned Wellington North Project. The Project covers the northern extension of the Molong Volcanic Belt, located north of Australia's largest gold producer at Cadia (Newmont) and immediately adjacent to Alkane's Boda-Kaiser porphyry gold-copper discovery (**Figure 2**). The Boda and Kaiser deposits represent one of the most significant recent gold-copper discoveries in eastern Australia, hosting 14.7Moz gold-equivalent (ASX ALK 29 April 2024).



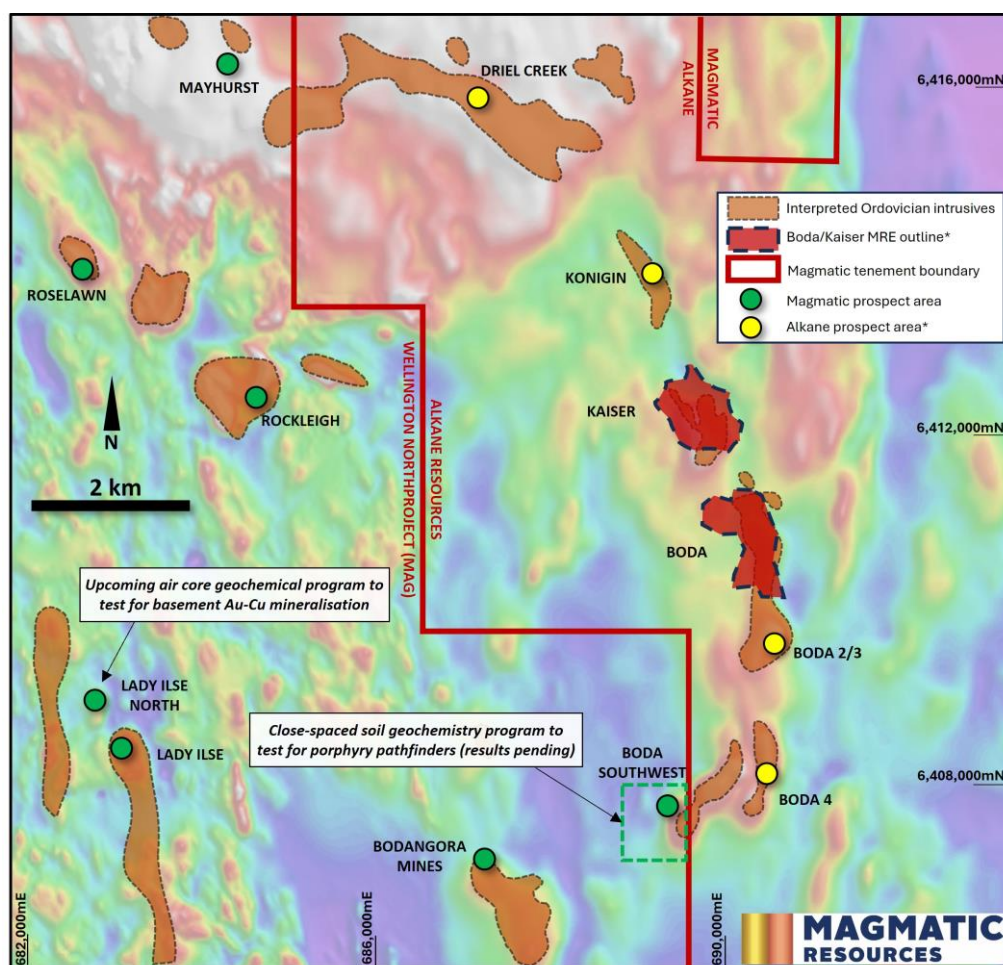
**Figure 2.** Aeromagnetic imagery (RTP) showing Magmatic's target portfolio in the Wellington North Project area and highlighting the proximity to the 14.7Moz AuEq Boda-Kaiser discovery (ASX ALK 14 December 2023).



Encouraging Boda-style porphyry mineralisation has been intersected in drilling at multiple locations at Wellington North, including the Lady Ilse Prospect, located approximately 6km to the west of Boda. Previous drilling in the Lady Ilse district has defined a highly anomalous gold-copper trend beneath shallow cover extending over at least 700 metres (**Figure 1**), with results including **41m at 0.25 g/t Au & 0.11% Cu** and **13m at 0.72 g/t Au & 0.36% Cu** (ASX MAG 10 September 2020) and **45m at 0.44g/t Au** (ASX MAG 24 December 2020).

The area to the north and northwest of Lady Ilse is sparsely explored, with upcoming work to include 70-80 shallow air core holes testing the basement for extensions to the gold-copper system. The proposed drilling lines will also cross a number of untested intrusive features as interpreted from magnetics data (**Figure 1**). Drilling at Lady Ilse is expected to begin within the coming week (subject to weather conditions), with site preparation work already commenced. The full program of air core holes is expected to take 1-2 weeks to drill, with the results to be used to target potential RC or diamond follow-up drilling at the prospect.

As reported in the March quarterly report (ASX MAG 22 April 2024), a close spaced soil geochemistry program has also recently been completed at the Boda Southwest Prospect (**Figures 2 & 3**), located within one kilometre of the Boda 4 prospect area flagged by Alkane Resources (ASX ALK 14 December 2023). Approximately 200 samples have been taken as a part of this program, with analyses for gold and other porphyry pathfinder elements currently pending.



The Company is also expecting final approvals for RC drilling at the Rose Hill Prospect shortly, where a program of 3-5 RC holes to test the shallow copper-gold potential has been planned. Rose Hill sits on the western margin of the Wellington North Project area (**Figure 2**) and hosts intrusion-related mineralisation including **71m at 0.43% Cu, 0.30g/t Au & 57ppm Mo from surface** (ASX Mag 17 May 2017).

**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.

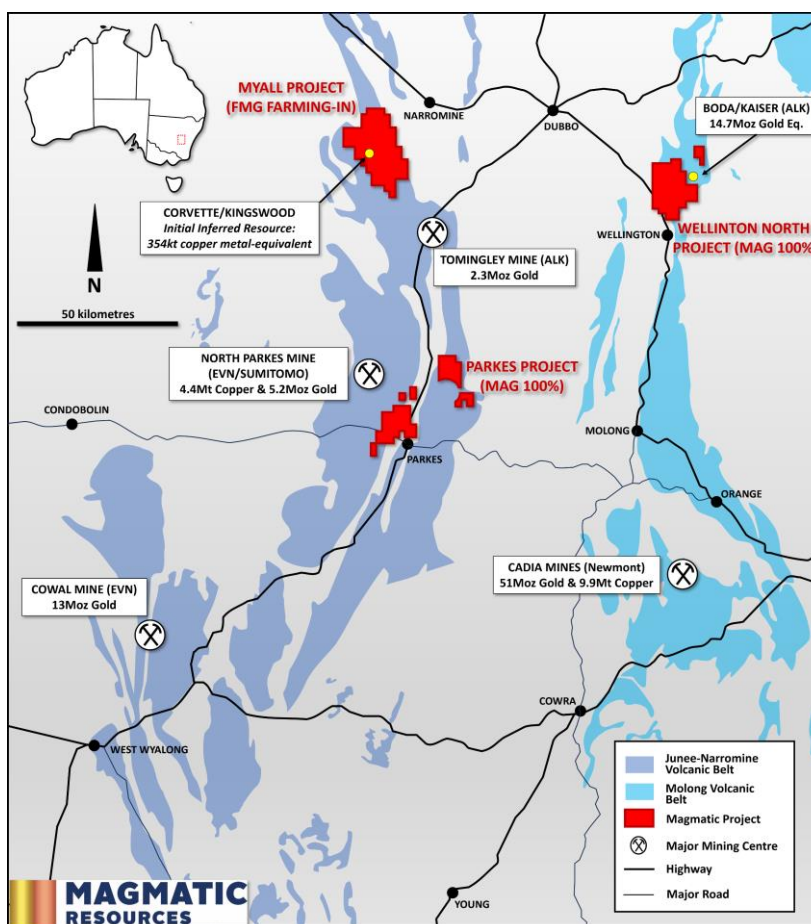
The East Lachlan has an endowment of more than 80 million ounces of gold and 13 million tonnes of copper. It is home to Newcrest Mining's Cadia Valley District, which includes the Cadia East Mine, Australia's largest gold mine and one of the world's most profitable gold mines. The Northparkes copper-gold 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 14.7Moz AuEq Boda discovery (ASX ALK 29 April 2024). The Bodangora tenement is located ~1km from the Boda Resource and encompasses the historic Bodangora Gold Field, where high grade gold mining occurred with recorded production of 230,000 ounces at 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 (Evolution/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 March 2024, Magmatic entered into a Farm-in and Joint Venture Agreement with FMG Resources Pty Ltd (Fortescue), a wholly-owned subsidiary of Fortescue Ltd. Fortescue will spend up to \$14M over 6 years at Myall to earn up to a 75% interest in the project. At the same time, Fortescue became a cornerstone investor in Magmatic Resources, currently holding a 19.9% stake.



## **Competent Persons Statement**

Compilation of exploration and drilling data, along with assay validation and geological interpretations 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.

## **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.