

11 June 2024

Initial work program approved for newly formed Myall JV with Fortescue

- Exploration Committee formed to direct exploration following the execution of the Myall Farm-in and Joint Venture Agreement between Magmatic and FMG Resources Pty Ltd (**'Fortescue'**)
- The Committee has agreed to a two-phase work program for Myall for the 2024/2025 Financial Year:

Phase 1:

- Historic core and drill chips re-assay programme to provide expanded coverage of multi-element geochemical and hyperspectral data not previously collected
- Resampling to include up to 75 holes focussed on Corvette/Kingswood in the west and at the Monaro Prospect in the east
- Existing geophysical datasets will be reprocessed and integrated with the updated geochemical datasets
- A detailed study of the immediate Corvette/Kingswood area will also be undertaken to identify potential vectors towards higher-grade copper-gold mineralisation

Phase 2:

- Six diamond holes, each 400-500 metres in depth, in the greater Corvette/Kingswood region in the western portion of the project area
- Diamond holes are expected to test multiple prospect areas, with final targets and drill hole designs to be agreed following the integration of results from the Phase 1 work
- Work on Phase 1 has commenced, with most on-ground exploration activities expected to be completed by the end of the calendar year, subject to access and weather conditions
- Magmatic Resources' technical team will undertake the program as the operator and will be entitled to a 10% operator's fee
- The Myall program will occur in parallel with exploration at Magmatic's other projects, with planned air core drilling commencing last week at the Lady Ilse Prospect on the Wellington North Project

Commenting on the upcoming Myall exploration program, Magmatic Resources' Managing Director Dr Adam McKinnon said:

"With a work program now in place for the project, I am excited to see the next chapter for Myall commence in partnership with Fortescue. Our technical team have done an excellent job over the last two of years in unravelling some of the key geological complexities of the region and in defining a major copper-gold system at Corvette and Kingswood. We very much look forward to building on this work with Fortescue's technical input and unlocking the enormous copper-gold discovery potential the Myall Project holds."

Magmatic Resources Ltd (**'ASX:MAG'** or **'the Company'** or **'Magmatic'**) is pleased to provide an update on the forward exploration plan for the Myall Project. A Farm-in and Joint Venture Agreement (**'FJV'**) executed in March with FMG Resources Pty Ltd (**'Fortescue'**) will see Fortescue spend up to \$14M over a period of six years to earn up to a 75% interest in the Myall Project. An initial 51% interest can be earned in the project by incurring \$6M in exploration expenditure over the first four year period, with a minimum obligation of \$3M expenditure and 3,000 metres of drilling within the first two years (ASX MAG 8 March 2024).

As a part of the FJV at Myall, Magmatic and Fortescue have recently formed an Exploration Committee comprising representatives of both companies to direct exploration efforts at the project. After a review of past exploration activity and available datasets, the Exploration Committee has agreed to an exploration work program and budget for the coming financial year (**Figure 1**).

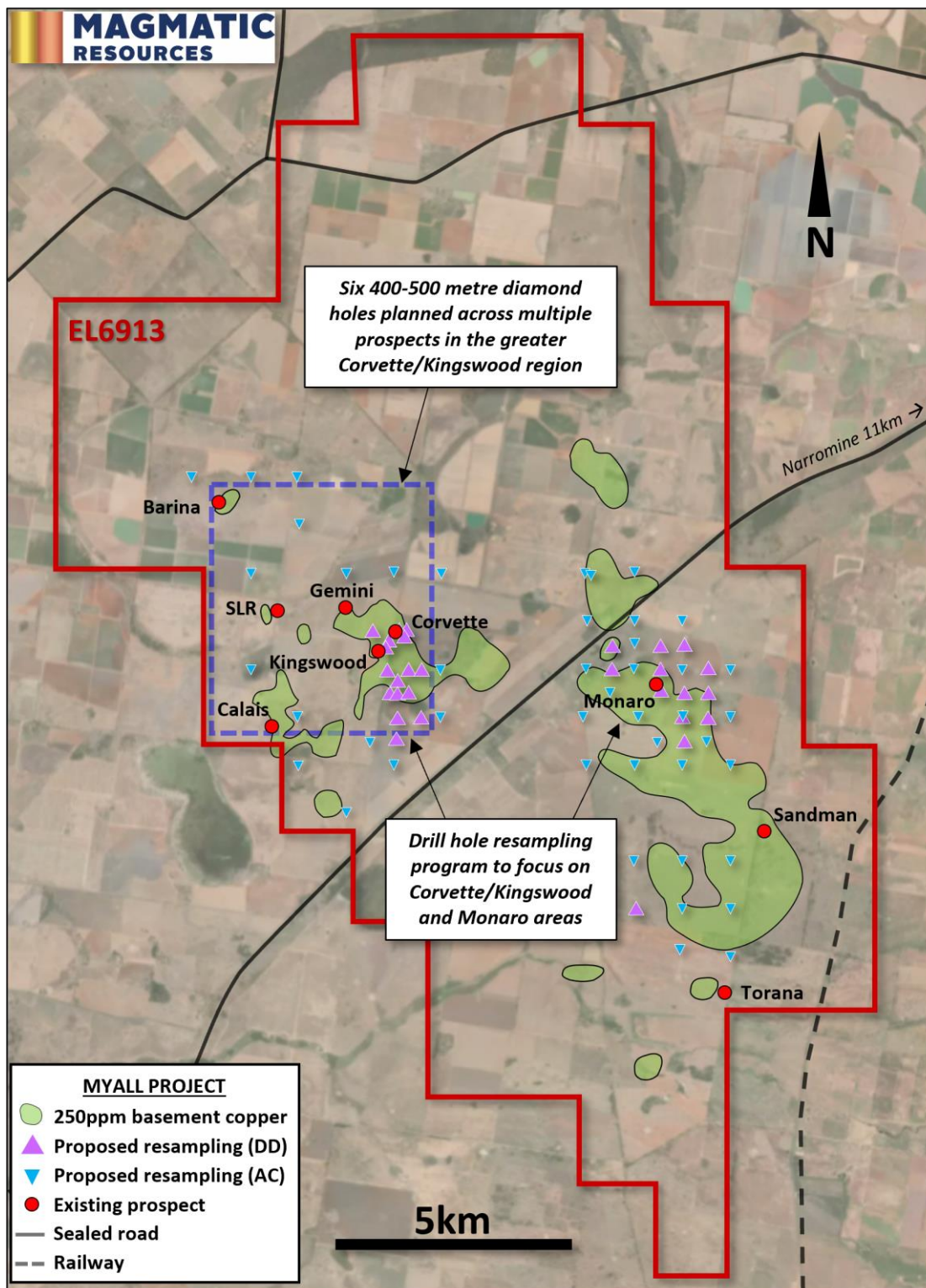


Figure 1. Plan of the Myall project area showing basement copper anomalism above 250ppm (green), the proposed resampling locations for diamond core (pink) and air core chips (light blue), and the greater Corvette/Kingswood region to be targeted with new diamond drill holes.

To allow detailed lithogeochemical and alteration vectoring in key portions of the tenement, the first phase of the work program will include resampling and assaying of historic core and air core chips to expand the multi-element geochemistry and hyperspectral coverage to older holes where this data was not previously collected. Up to 80 holes will be resampled, with a particular focus on diamond core around Corvette/Kingswood in the west and on the Monaro Prospect in the east (see **Figure 1**). Existing high quality magnetic and gravity geophysical data will also be reprocessed in the first phase of work, and a detailed study of the immediate Corvette/Kingswood area will be undertaken to identify potential vectors towards higher-grade copper-gold mineralisation.

The second phase of the work program is currently expected to include approximately six diamond holes, each between 400 to 500 metres in depth, to target multiple prospects within the greater Corvette/Kingswood area on the western side of the project (**Figure 1**). Final target locations and detailed drill hole designs will be decided once the results from the first phase of work is integrated into the full datasets. Subject to obtaining necessary land access and prevailing weather conditions, most on-ground exploration work is expected to be completed by the end of the calendar year.

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.

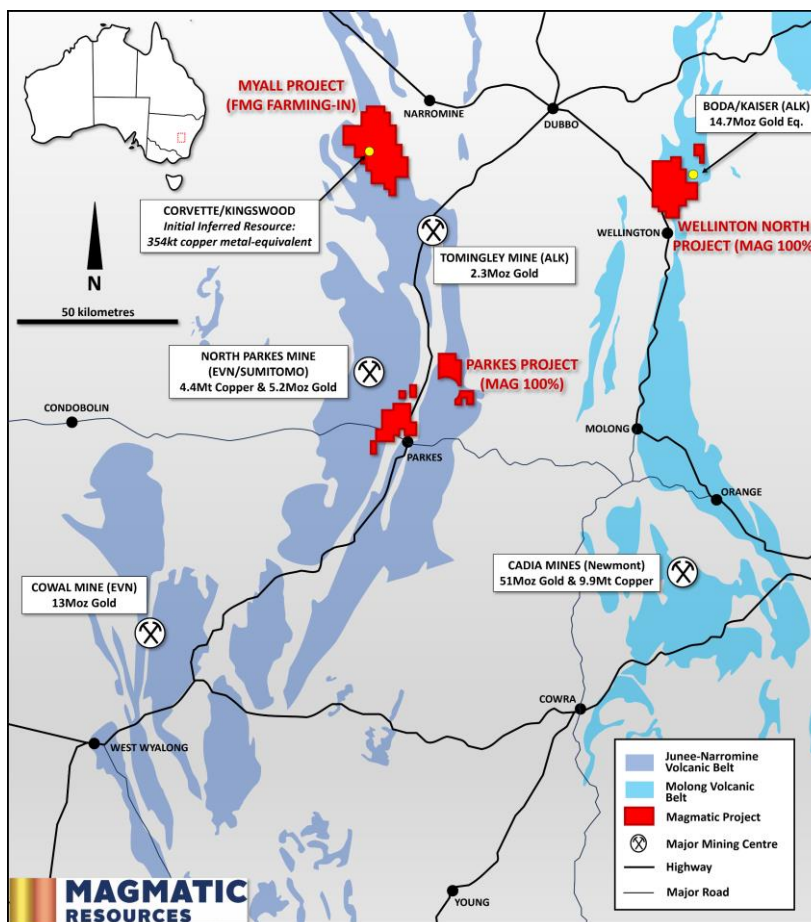
The East Lachlan has an endowment of more than 80 million ounces of gold and 13 million tonnes of copper. It is home to Newcrest Mining's Cadia Valley District, which includes the Cadia East Mine, Australia's largest gold mine and one of the world's most profitable gold mines. The Northparkes copper-gold 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 for the Mineral Resource Estimate at Myall 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 at Myall 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.

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