

23 January 2024

Myall technical update – revised geological model highlights exceptional untested copper-gold potential for the Corvette-Kingswood system

- Re-evaluation of the geological model for the Corvette/Kingswood region at Myall commenced late last year following receipt of results from the most recent drilling program
- This reinterpretation has seen a breakthrough in the understanding of the geology at Myall, specifically the extensive strike potential of the mineralised system
- The revised interpretation shows Corvette is predominantly associated with a moderate east-dipping and north to north-northwest striking breccia zone at the contact of an earlier monzonite body
- This modelling explains the results seen in recent drilling at Corvette, and **for the first time predicts the strike, dip and approximate true-width of the system**
- Due to the alignment of Magmatic and previous drill holes, very little of the extensive Corvette target zone has been tested and is **almost completed unexplored along strike in both directions**
- **The revised model identifies definitive follow-up targets and suggests the potential for rapid growth of the mineralised system with limited additional exploration**
- Magmatic’s technical team are currently developing a follow-up drilling program specifically to test these targets

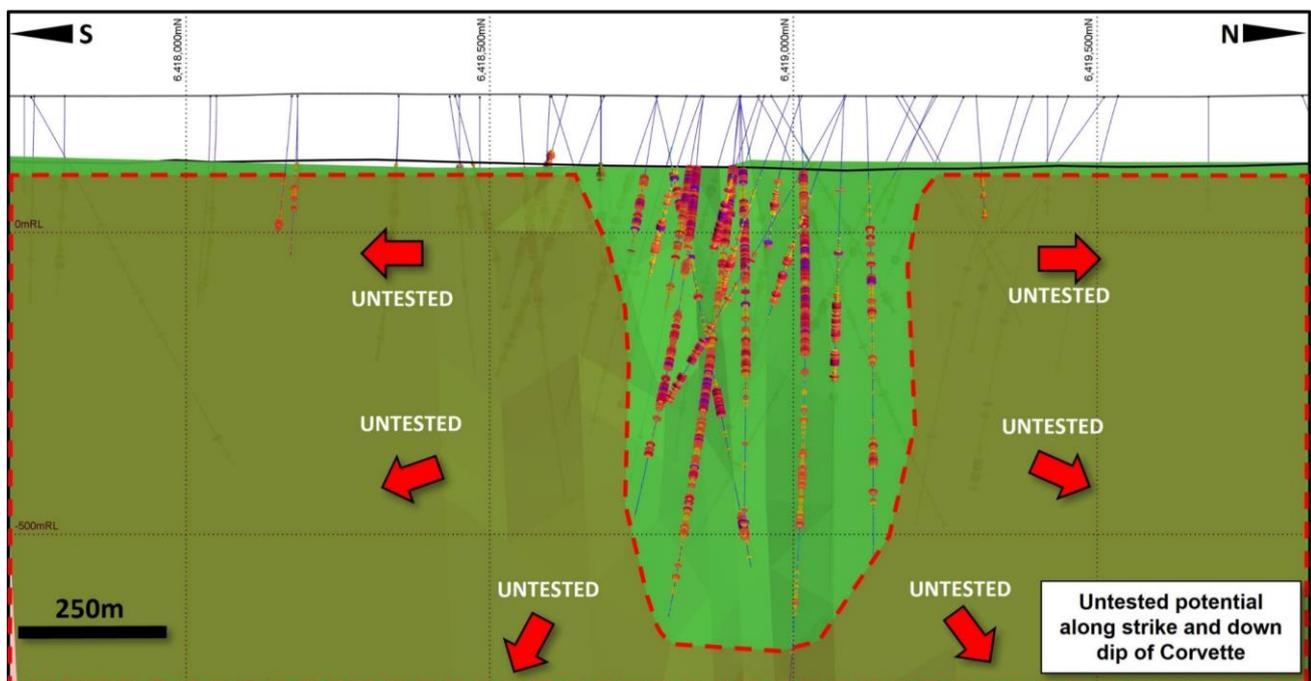


Figure 1. View looking west showing diamond drilling at the Corvette deposit with $CuEq^1$ grades displayed downhole, constrained by the revised model of the Corvette monzonite (footwall) contact position (green) and highlighting the exceptionally prospective and untested areas along strike and down dip (outlined in red).

Commenting on the new geological developments for the Myall Project, Magmatic Resources' Managing Director Dr. Adam McKinnon said:

“Over the past 18 months, the Company’s technical team have been working diligently to unlock the enormous potential of the Myall Project. Given the basement rocks containing the copper-gold system are entirely obscured by post-mineralisation cover, this has involved highly detailed logging and interpretation of each of the 22 diamond holes completed so far, along with re-logging of previous drill core.”

“The fact that the current model aligns so well with multiple independent geological, geochemical, geostatistical and geophysical datasets gives us a great deal of confidence. We are now able to explain a great deal of the observed variation in mineralisation grade and distribution from past drilling in the Corvette and Kingswood areas, with significant implications for the prospectivity of the broader region”

“Perhaps most exciting for me is that it appears that a combination of system orientation, collar locations and drilling direction have resulted in only a tiny fraction of the target zone being effectively tested at Corvette. This means that the prospective target zone remains effectively untested by diamond drilling along strike in either direction, representing an unparalleled opportunity to rapidly expand the known Mineral Resources.”

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' ('ASX:MAG' or 'the Company') 100% owned Myall Project is located 60 kilometres north along strike of the Northparkes Mine (owned by Evolution/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**, with numerous intervals at recently drilled at Myall intersecting similar 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.

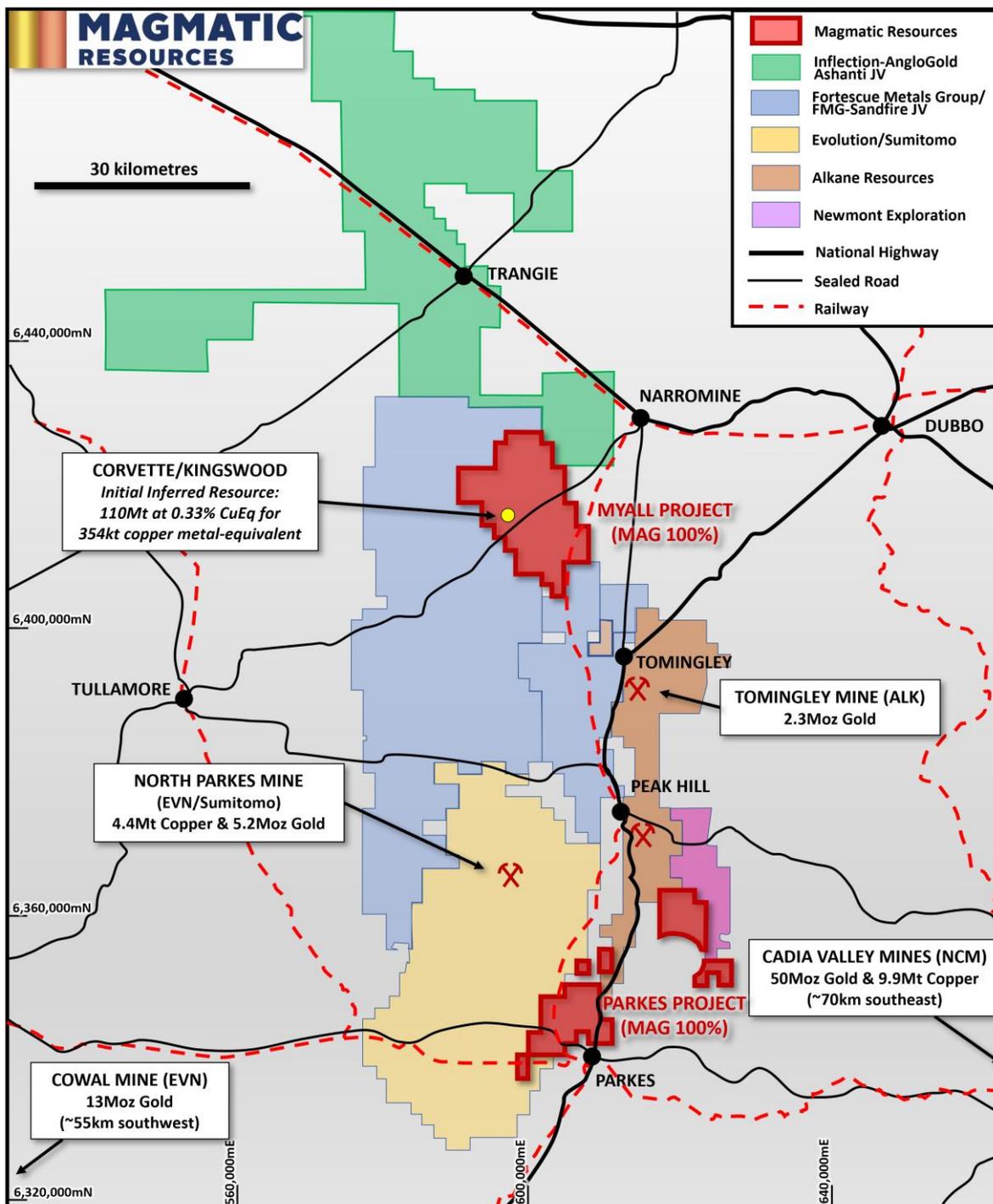


Figure 2. Location of the Myall Project showing selected tenement holdings from other major explorers and miners in the region, along with road and rail infrastructure and major towns.

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

Breakthrough in geological understanding for the Corvette and Kingswood system

The Company is pleased to present details below of a predictive geological model describing the nature of the buried copper-gold mineralisation around the Corvette and Kingswood deposits at Myall, with clear implications for prospectivity and drill targeting going forward:

1. The revised model highlights Corvette's position on the dipping, eastern margin of an early monzonite intrusive body, providing immediate shallow drill targets along strike to the north and south;
2. Kingswood sits on the western margin of the monzonite intrusive body and also presents strong targets along strike to the north and south;
3. The monzonite contact and associated footwall and hangingwall breccia mineralisation can be defined from aeromagnetic data and wide-spaced aircore drilling over a strike of at least three kilometres; and
4. The revised model has significant implications for the broader region with previous exploration in multiple areas now recognised as ineffective due to the orientation of the drill holes.

Geological interpretations by previous explorers have focused on classical circular-type geochemical anomalies with a porphyry sitting directly beneath the anomaly. Magmatic expects that this style of mineralisation may be identified within or below the laterally extensive breccia zones now defined. The Company is continuing to build its extensive geological, geochemical, geophysical, lithological, mineralogical, structural and alteration datasets to assist in identifying high grade portions of the mineral systems at Myall.

The current geological remodelling exercise commenced in late 2023 after the completion of a shallow drilling program around the maiden Mineral Resources defined for Corvette and Kingswood (ASX MAG 6 December 2023), which comprise **110Mt at 0.33% copper equivalent** (ASX MAG 11 July 2023). Magmatic's technical team made a number of key geological observations while logging the diamond core from this program, with a focus on understanding the position of the important monzonite intrusive contacts and their relationship to the observed mineralisation and alteration. The revised model shows that the Corvette mineralisation is hosted in a contiguous zone of brecciation and associated veining immediately adjacent to the east-dipping contact with the main monzonite intrusive body, which is thought to pre-date the main mineralising events (**Figure 3**).

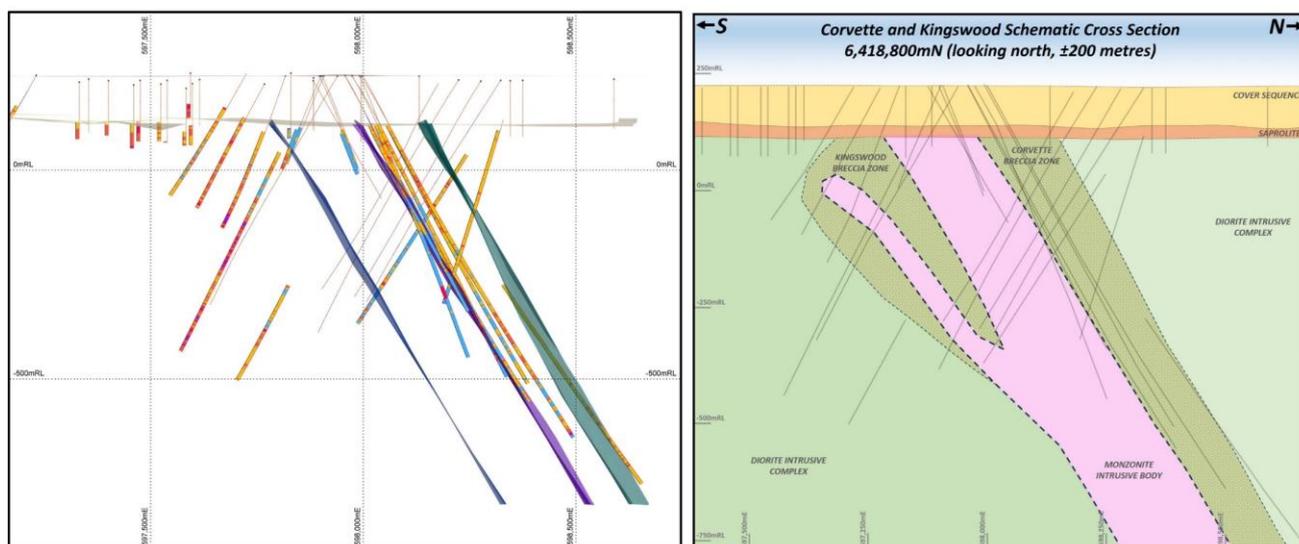


Figure 3. 400 metre cross section through the Corvette and Kingswood drilling looking north and showing scandium levels down hole along with modeled geological contacts (left image - low values in blue correlate with monzonite intrusives); and a corresponding schematic cross section of for the same section showing interpreted geology and drilling (right image).

Multi-element litho-geochemistry was useful in defining the contacts in three dimensions, with low scandium values highlighting the monzonite zone particularly well (low Sc values are blue in the left hand image in **Figure 3**). The Corvette monzonite contact and corresponding breccia zone hosting mineralisation appear to trend north to north-northwest, dipping to the east at 60-65°. Where drilling data is available, **the dipping breccia/mineralisation zone at Corvette has a consistent (and predictable) horizontal width of between 90 and 130 metres**. This orientation also correlates very well with the independently determined variography data for copper in the Mineral Resource Estimate (ASX MAG 11 July 2023), with that estimation utilising dominant directions dipping at 60° and striking towards the north-northwest at 345° (**Figure 4**).

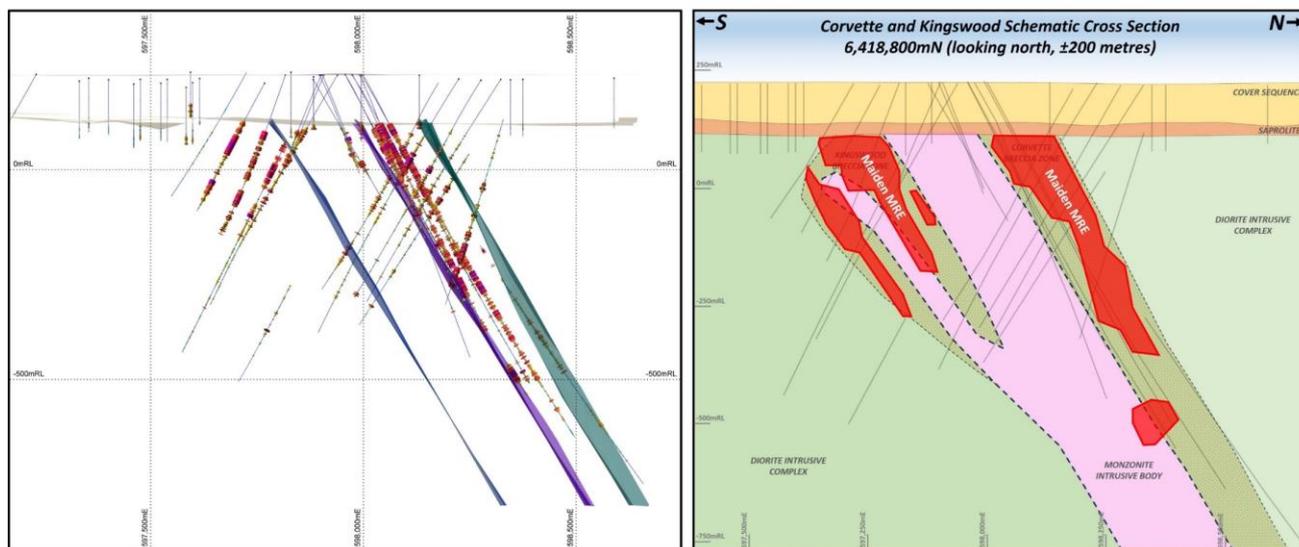


Figure 4. 400 metre cross section through the Corvette and Kingswood drilling (looking north) showing CuEq grades down hole along with modeled geological contacts (left), and a schematic cross section for the same section showing an outline of the maiden Mineral Resource Estimate (right).

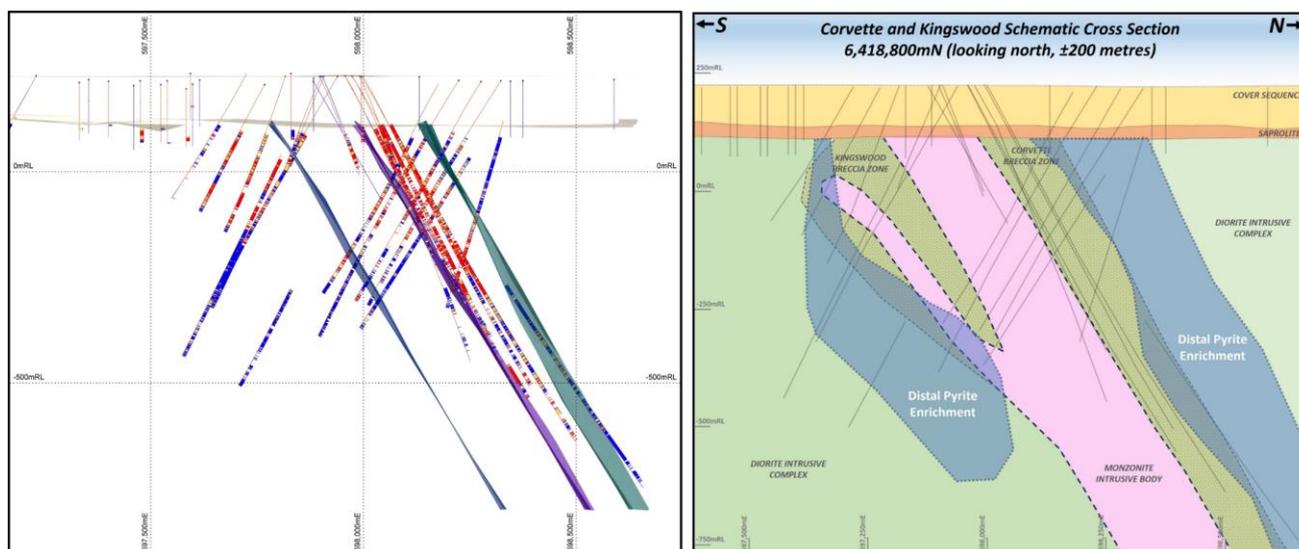


Figure 5. 400 metre cross section through the Corvette and Kingswood drilling (looking north) showing calculated chalcopyrite to pyrite ratios (left; blue is pyrite-dominant and red is chalcopyrite-dominant); and a schematic cross section for the same section showing the interpreted distal pyrite enrichment surrounding the main Corvette and Kingswood mineralised zones (right).

While less data is available for the Kingswood area (especially at deeper levels), mineralisation at this prospect appears to be focused in an equivalent position on the opposite (western) contact of the monzonite intrusive

body. When chalcopyrite to pyrite ratios calculated from assay data are plotted downhole, both Corvette and Kingswood exhibit a distal pyrite enrichment zone consistent with many copper porphyries in Australia and world-wide (**Figure 5**).

In plan view, stacked schematic level plans of the Corvette Prospect (**Figure 6**) clearly show the strongest mineralisation focused within a coherent zone immediately adjacent to the eastern monzonite contact. Late mineralisation is also encountered within the central monzonite intrusive body but tends to be hosted as minor veining and occasional breccias with limited extent.

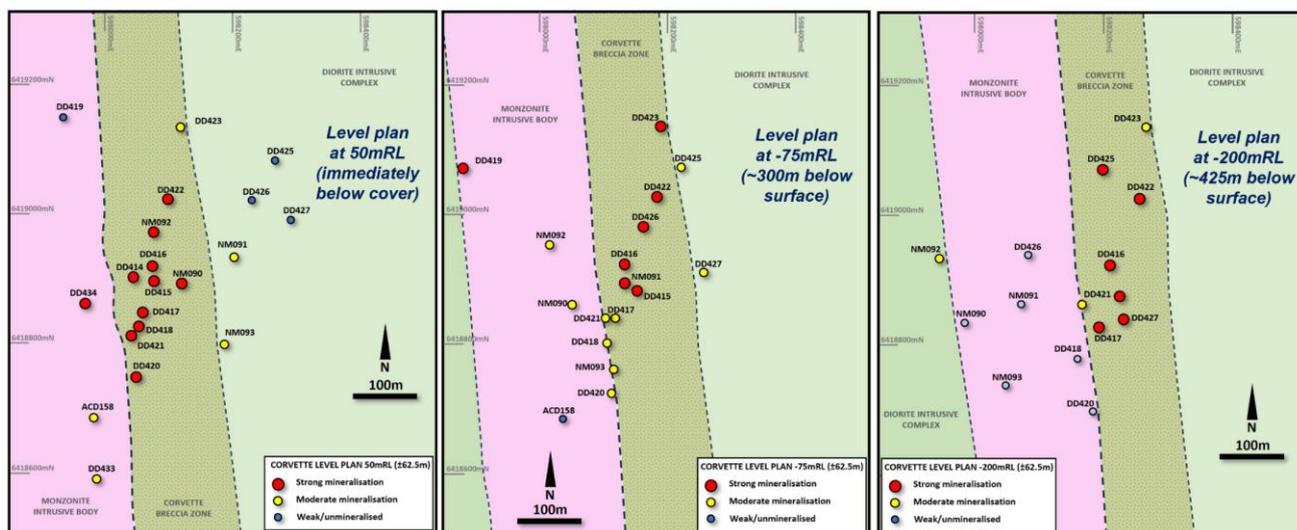


Figure 6. Schematic level plans of the Corvette area from a range of depths commencing immediately below the cover sequence and showing interpreted geology and drilling as pierce points (circles). The colour of the pierce points indicates the presence of strong (red), moderate (yellow) and weak/absent (blue) mineralisation within the level plan extents.

Implications for prospectivity and future exploration at Myall

The recognition that the Corvette prospect has an easterly dip and a north-northwest strike has significant implications not only for the interpretation of the previous drilling results, **it immediately upgrades the prospectivity and Resource potential of the Corvette and Kingswood areas.**

In early 2023, the Company drilled the best interval to date in the northern portion of the Corvette prospect, with 23MYDD422 intersecting 241 metres at 0.55% CuEq (ASX MAG 22 February 2023). Follow-up diamond hole 23MYDD423 was drilled 100 metres to the north, and while being well mineralised, it failed to repeat the impressive grades of 23MYDD422. An explanation for these results is seen in **Figure 7**, which shows that 23MYDD422 is relatively centrally located within the Corvette breccia zone but 23MYDD423 skims the eastern edge of this zone for most of the length of the hole. Its more distal position relative to the monzonite contact also explain the higher pyrite to chalcopyrite ratio observed in the hole (ASX MAG 30 May 2023, see also **Figure 5**).

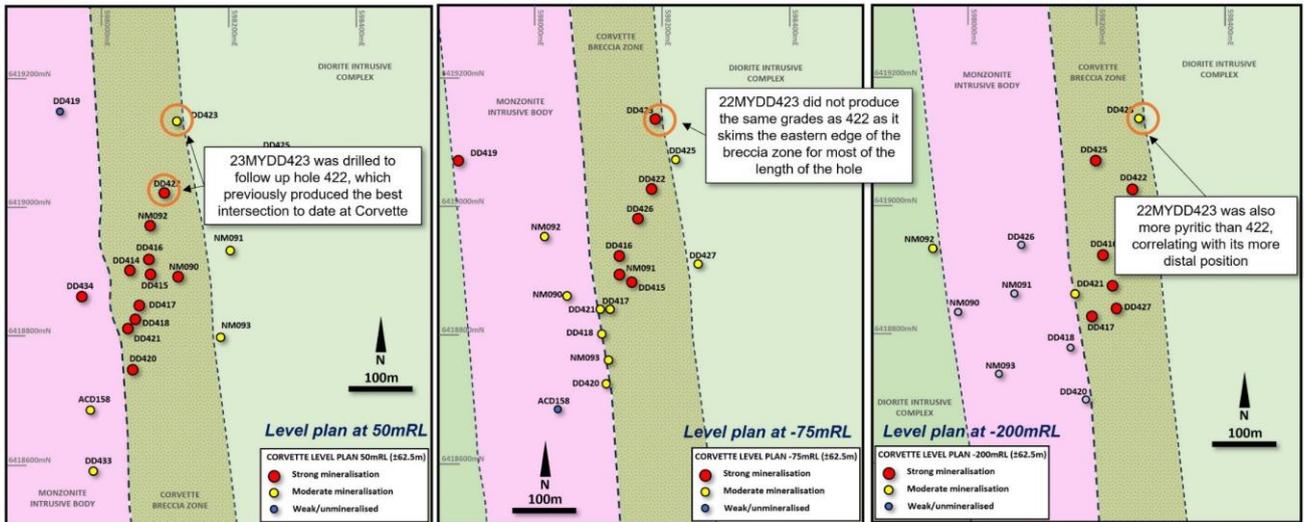


Figure 7. Schematic level plans of the Corvette area modified from Figure 6 to show how the relative positions of 23MYDD422 and 423 may have affected the magnitude of the copper and gold mineralisation intersected in each.

In a similar fashion, **Figure 8** shows the dipping nature of the Corvette system means that the southernmost holes on the trend (22MYDD418 and 420) are only within the breccia zone close to the surface, dropping out of the zone quickly as depth increases. The smaller mineralised intercepts in these holes relative to holes further north was initially interpreted as the system weakening to the south, when in fact the system remains completely open in this direction.

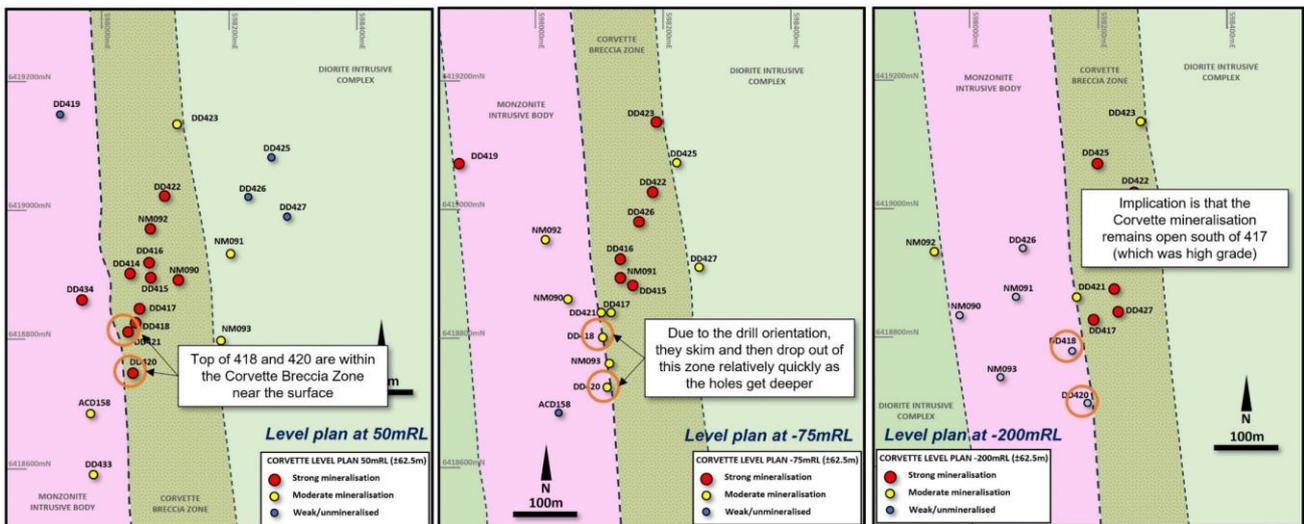


Figure 8. Schematic level plans of the Corvette area modified from Figure 6 show that 22MYDD418 and 420 drop out of the target zone quickly at depth.

A combination of collar locations and drilling orientations have therefore left only a narrow, oblique portion of the target zone effectively tested at Corvette (**Figure 9**). **The alignment of drilling means that the prospective target zone both north and south along strike remain effectively untested by diamond drilling at all depth levels, representing an unparalleled opportunity to rapidly expand the known Mineral Resources.**

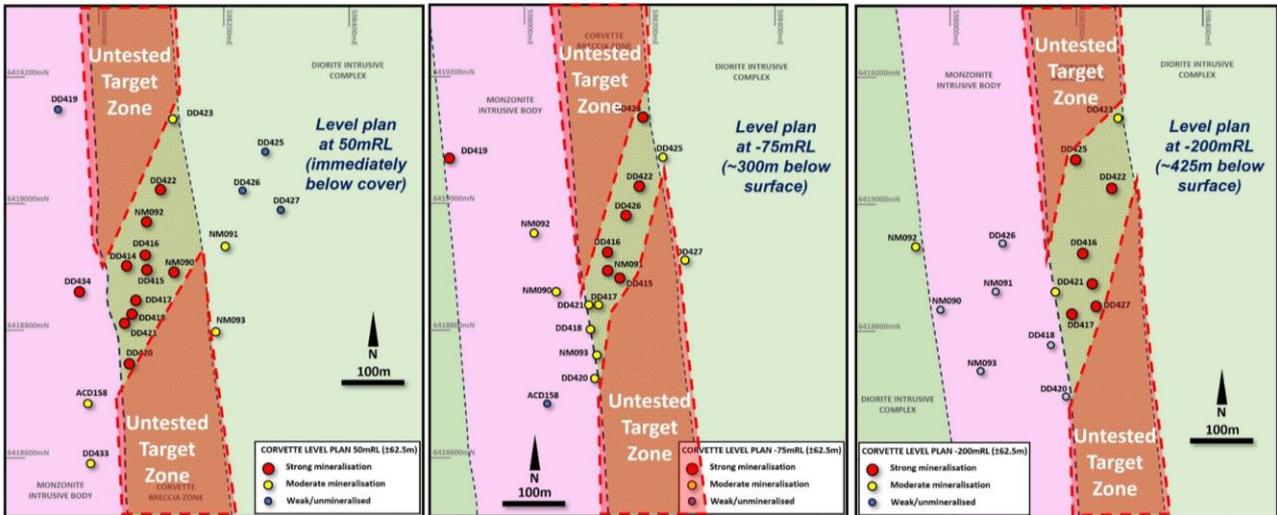


Figure 9. Schematic level plans of the Corvette area modified from **Figure 6** to highlight the very limited portion of the Corvette target zone that has actually been tested by diamond drilling, with the untested portion outlined in red.

The exceptional prospectivity remaining at Corvette is also illustrated in **Figure 10**, which shows a west-looking view of all the drilling data in the greater Corvette/Kingswood region. When the Corvette footwall monzonite contact is added to the image, it shows that the Corvette mineralisation remains completely open in all directions to the east of this contact, and is **effectively untested for hundreds to thousands of metres to the south and north**.

Given the incredible ongoing prospectivity and potential for future Resource growth implied by the new geological insights, the Company’s technical team are currently working on the design of a new exploration program specifically aimed at rapidly evaluating this model. While follow-up program designs are still being considered, the evaluation program is likely to include multiple holes stepped out to the north and south targeting the interpreted centre of the Corvette breccia zones. The technical team are also currently evaluating the implications of this model for future exploration at Kingswood and other identified prospects within the Myall tenement.

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

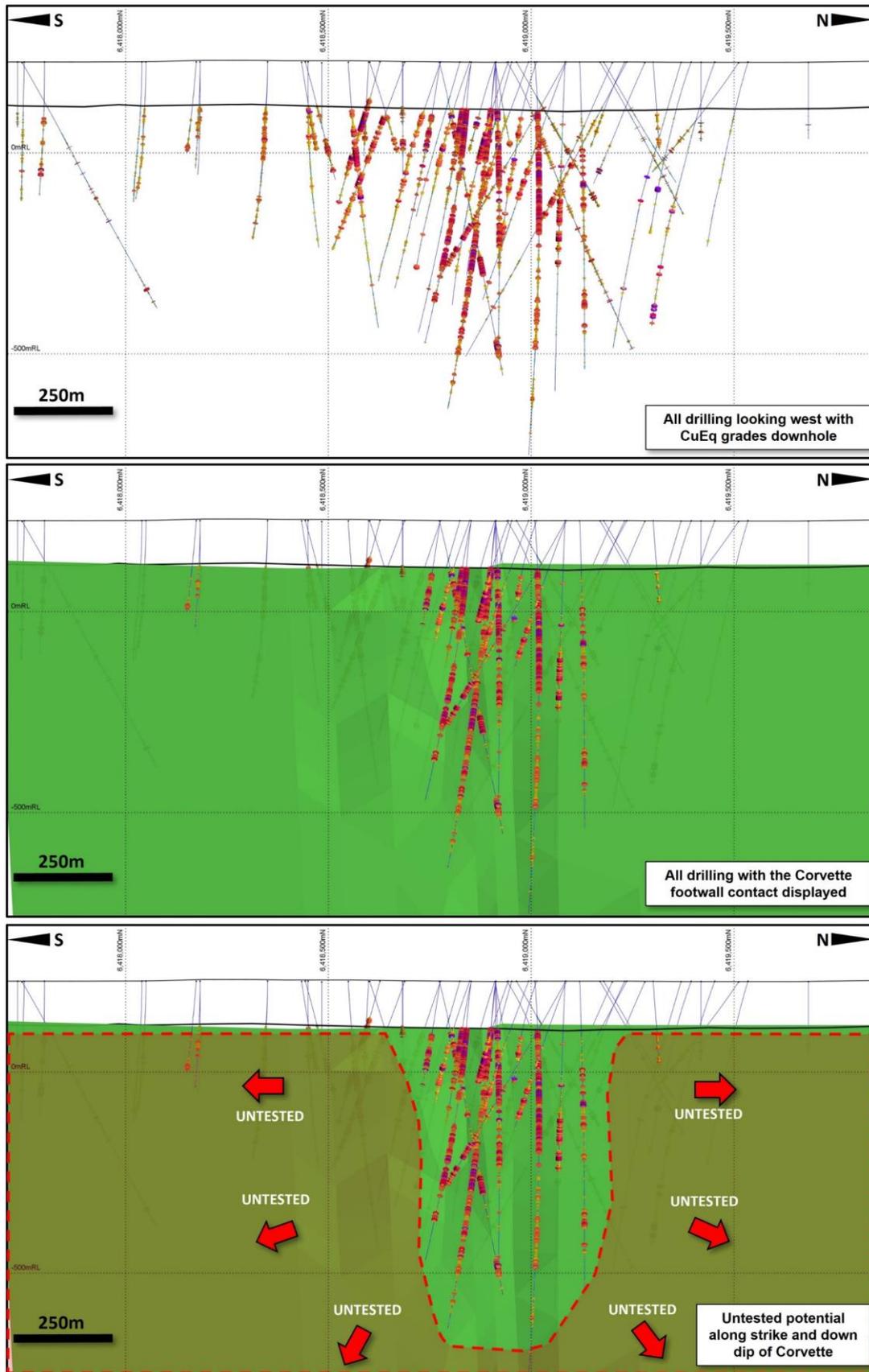


Figure 10. Top - view looking west showing all diamond drilling in the broader Corvette/Kingswood region with CuEq downhole; middle – same view with the interpreted Corvette monzonite (footwall) contact position displayed in green; and bottom – same view highlighting the exceptionally prospective areas along strike and down dip of Corvette (red).

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 and HQ. 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>	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-collars were 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.

Criteria	JORC Code explanation	Commentary
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 is assayed using 50g fire assay (Au – AA24)
	<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.

Criteria	JORC Code explanation	Commentary
<i>Data spacing and distribution</i>	<i>Data spacing for reporting of Exploration Results.</i>	Drill holes are preferentially located in prospective areas.
	<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>	Drilling density for portions of the Corvette and Kingswood area were considered to be of sufficient density to report a Mineral Resource Estimate (see ASX MAG 11 July 2023). Other mineralised areas discussed 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 previously reported.
<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>	As reported in the body of this report, work is ongoing to understand the orientation of the geology, mineralisation and structures associated with the deposit
	<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 obvious 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.

Criteria	JORC Code explanation	Commentary
Geology	<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.
Drill hole Information	<p><i>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:</i></p> <ul style="list-style-type: none"> • <i>easting and northing of the drill hole collar</i> • <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> • <i>dip and azimuth of the hole</i> • <i>down hole length and intersection depth</i> • <i>hole length.</i> 	No new drilling data reported.
	<i>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.</i>	No new drilling data reported.
Data aggregation methods	<i>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.</i>	No new drilling data reported.
	<i>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.</i>	No new drilling data reported.
	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	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	<i>These relationships are particularly important in the reporting of Exploration Results.</i>	No new drilling data reported.

Criteria	JORC Code explanation	Commentary
<i>mineralisation widths and intersection lengths</i>	<i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i>	As reported in the body of the report, work on the structural and lithological controls on the mineralisation is ongoing.
	<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>	No new drilling data reported.
<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>	No new drilling data reported.
<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.