

23 August 2022

Visible copper sulphide mineralisation intersected over +740 metre interval; initial assay results return strong copper-gold-molybdenum results from upper portion of the Corvette Prospect

- First assay results from drilling at the Corvette Prospect at Myall highlight strong porphyry-style copper-gold-molybdenum mineralisation in the upper levels of the prospect
- Assays received for hole 22MYDD415 between 134.5 and 300 metres down hole include:
 - **151.5 metres at 0.37% Cu, 0.08g/t Au & 43ppm Mo** (from base of cover sequence) including **13 metres at 0.81% Cu, 0.19g/t Au & 90ppm Mo** and **22 metres at 0.50% Cu, 0.08g/t Au & 67ppm Mo** and **13 metres 0.35% Cu, 0.09g/t Au & 126ppm Mo** (high molybdenum zone)
- Drilling of 22MYDD415 is still in progress, passing 876m down hole overnight and extending the hole nearly 400 metres past the design depth
- **Extended drilling follows the ongoing intersection of porphyry-style alteration, veining, brecciation and variable weak to moderate visible sulphide mineralisation over a down hole interval of +740 metres¹**
 - **This includes the strongest visible sulphide mineralisation observed to date, intersected between 573-602 metres down hole, estimated to average 2-4% chalcopyrite by volume¹**
- 22MYDD415 remains in a zone of weak to moderate visible sulphide mineralisation¹ at the current depth and is expected to be drilled to at least 1,000 metres, with further extensions to be determined by the tenor of alteration and continuation of visible mineralisation at that depth
- Hole 22MYDD414, which was stopped at 227 metres down hole due to excessive deviation in the pre-collar, also returned a shallow, strongly mineralised zone of:
 - **88.4 metres at 0.35% Cu, including 15 metres at 0.90% Cu** (from base of cover sequence)
- Shallow high-grade zones immediately below the cover sequence returned in both 22MYDD414 and 22MYDD415 are currently open in all directions
- Variable visible sulphide mineralisation in the lower portions of 22MYDD415, including the strong visible mineralisation between 573-602 metres¹, represents a potential new target zone and is completely untested in all directions
- The Company's technical team are currently evaluating a modified drilling program that will look to expand the exceptional assay and visual results¹ from 22MYDD415
- Assays for the deeper portions of hole 22MYDD415 are expected by mid to late September
- A further 4-5 holes are currently planned as a part of the proposed program to evaluate the full potential of the greater Kingswood Prospect area

¹In relation to the disclosure of visible mineralisation, the Company cautions that visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analysis. Laboratory assay results are required to determine the widths and grade of the visible mineralisation reported in preliminary geological logging. The Company will update the market when laboratory analytical results become available. Assay grades in the upper portion of hole 22MYDD415 should not be considered indicative of the grade profile in the lower portion of the hole.

Commenting on the initial assays and visual results from hole 22MYDD415, Magmatic Resources' Managing Director Dr. Adam McKinnon said:

"This is an absolutely stunning result for the first full hole of our drilling program at Myall. It's difficult to describe the excitement of our team each time we look over the previous day's core and see an ever-increasing interval of visible sulphide mineralisation. We are so far past our original target now that we are effectively exploring a brand-new search space to the east of the original Corvette Prospect – currently untested in every direction – and still going.

In terms of the assays returned for the upper part of hole 22MYDD415, on a length-weighted basis the strong copper, gold and molybdenum results already define one of the best intersections from the Myall Project area to date, and that's with more than 75% of this interval yet to be assayed. The intensity of visible copper sulphide mineralisation observed in several zones further down the hole is also very encouraging and highlights the immense potential of the project. While we have to wait for the assays for confirmation, we are very confident these areas will be key targets for follow-up drilling.

We believe the incredible overall length and intensity of the porphyry style-alteration and mineralisation encountered in 22MYDD415 has progressed the Myall Project significantly closer to a major, potentially regionally significant copper-gold discovery. Given the Myall region has been actively explored for the last 25 years, the outstanding results so far are a testament to the vision, persistence and technical skill of the entire Magmatic team."

Magmatic Resources Limited ('ASX:MAG' or 'the Company') is pleased to provide an update on the progress of the ongoing drilling program at its 100% owned Myall Project, located 25 kilometres southwest of the central New South Wales town of Narromine and approximately 60 kilometres north along strike of the world-class Northparkes Cu-Au Mine (China Molybdenum/Sumitomo). The high impact program is set to comprise +3,000 metres of diamond drilling designed to test the broader Myall area, with work commencing late in July (ASX MAG 28 July 2022).

Strong assay result received for the upper portion of the Corvette Prospect

Earlier this month, Magmatic Resources gave an update on observations from the first drilling of the 2022 Myall program (ASX MAG 9 August 2022), with oblique scissor hole 22MYDD415 commenced to target mineralisation intersected some two decades earlier by Newcrest in historic hole ACDNM090 (**Figure 1**). The Company reported initial visual observations for the hole that showed a breccia zone with weak to moderately-intense visible magnetite+chalcopyrite±pyrite mineralisation had been intersected, extending from immediately below the cover sequence at 134.5m to just over 300 metres depth (ASX MAG 9 August 2022).

The assay results for this interval have now been received and include a broad copper-gold-molybdenum mineralised zone (Figure 2) including:

22MYDD415 151.5 metres at 0.37% Cu, 0.08g/t Au & 43ppm Mo from 134.5m (base of cover),
including 13.0 metres at 0.81% Cu, 0.19g/t Au & 90ppm Mo from 152m,
and 22.0 metres at 0.50% Cu, 0.08g/t Au & 67ppm Mo from 201m,
and 13 metres at 0.35% Cu, 0.09g/t Au & 126ppm Mo from 225m (high-Mo zone),
and 6 metres at 0.65% Cu, 0.19g/t Au & 11ppm Mo from 276m

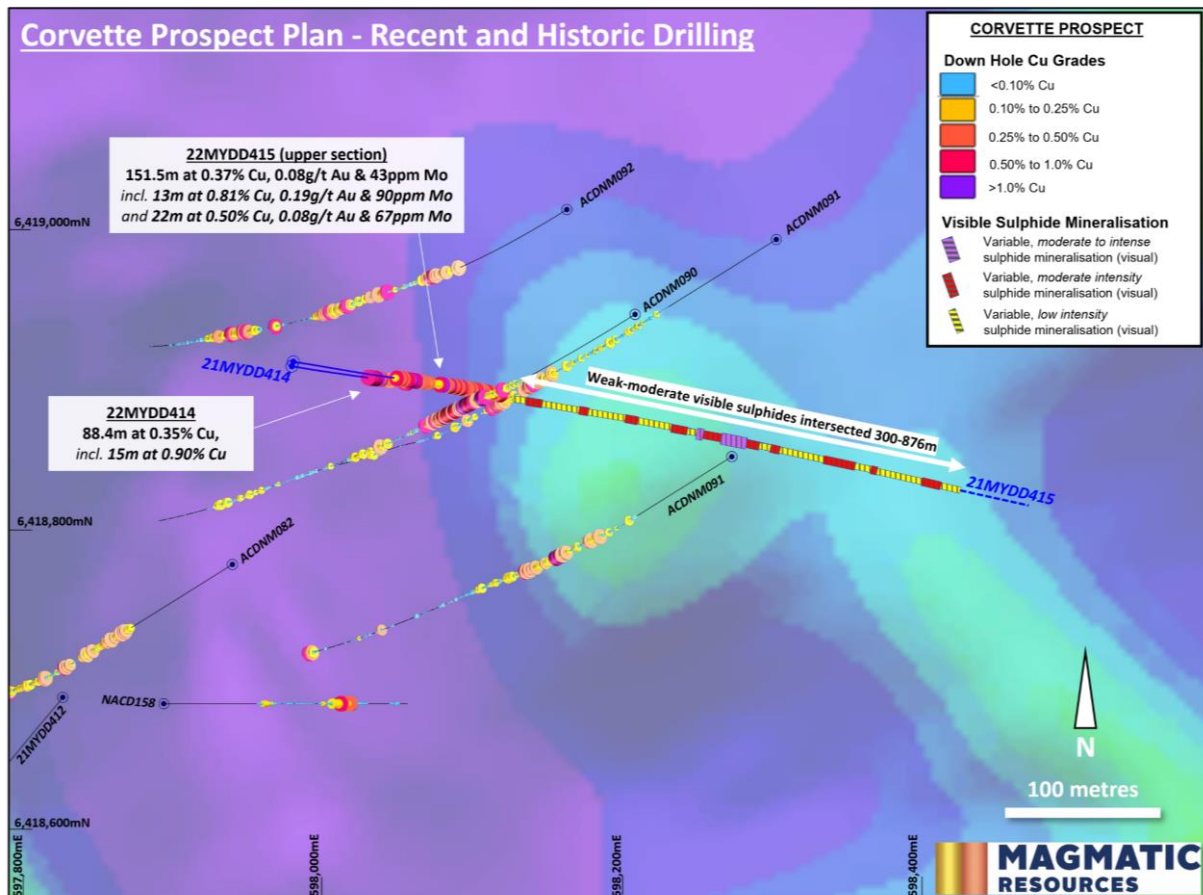


Figure 1. Plan of the Corvette Prospect over airborne magnetics (1VD RTP) showing previous (ASX MAG 4 June 2017) and recent diamond drilling with down hole copper mineralisation and visual sulphide intersections in 22MYDD415. Vertical air core holes <150 metres depth are omitted for clarity.

Analysis of the individual assay results received for 22MYDD415 to date demonstrate that nearly the entire length of the assayed interval contains elevated copper. The interval also contains a number of encouraging high grade results, with maximum copper values peaking at 2.88% (at 157m), maximum gold at 0.67g/t (also at 157m) and maximum molybdenum at 309ppm (at 253m).

Hole 22MYDD414, which was stopped at 227 metres down hole due to excessive deviation in the pre-collar, also returned a shallow, strongly mineralised zone over most of the drilled interval:

22MYDD414 88.4 metres at 0.35% Cu, 0.04g/t Au & 17ppm Mo from 131.6m (base of cover),
including 15.0 metres at 0.90% Cu, 0.09g/t Au & 48ppm Mo from 137m

While coring in 22MYDD414 only occurred for a short distance, the strong copper in the upper portion is among the best high grade copper intervals drilled in the Myall area to date. High grade zones in both 22MYDD414 and the assayed portion of 22MYDD415 occur relatively close to surface, near the base of the cover sequence (**Figure 2**). These shallow zones remain open in all directions and are expected to be a significant target for future drilling in the area.

Drill hole collar and survey details and a full list of significant intersections for 22MYDD414 and 22MYDD415 are shown in **Tables 1 & 2**, respectively.

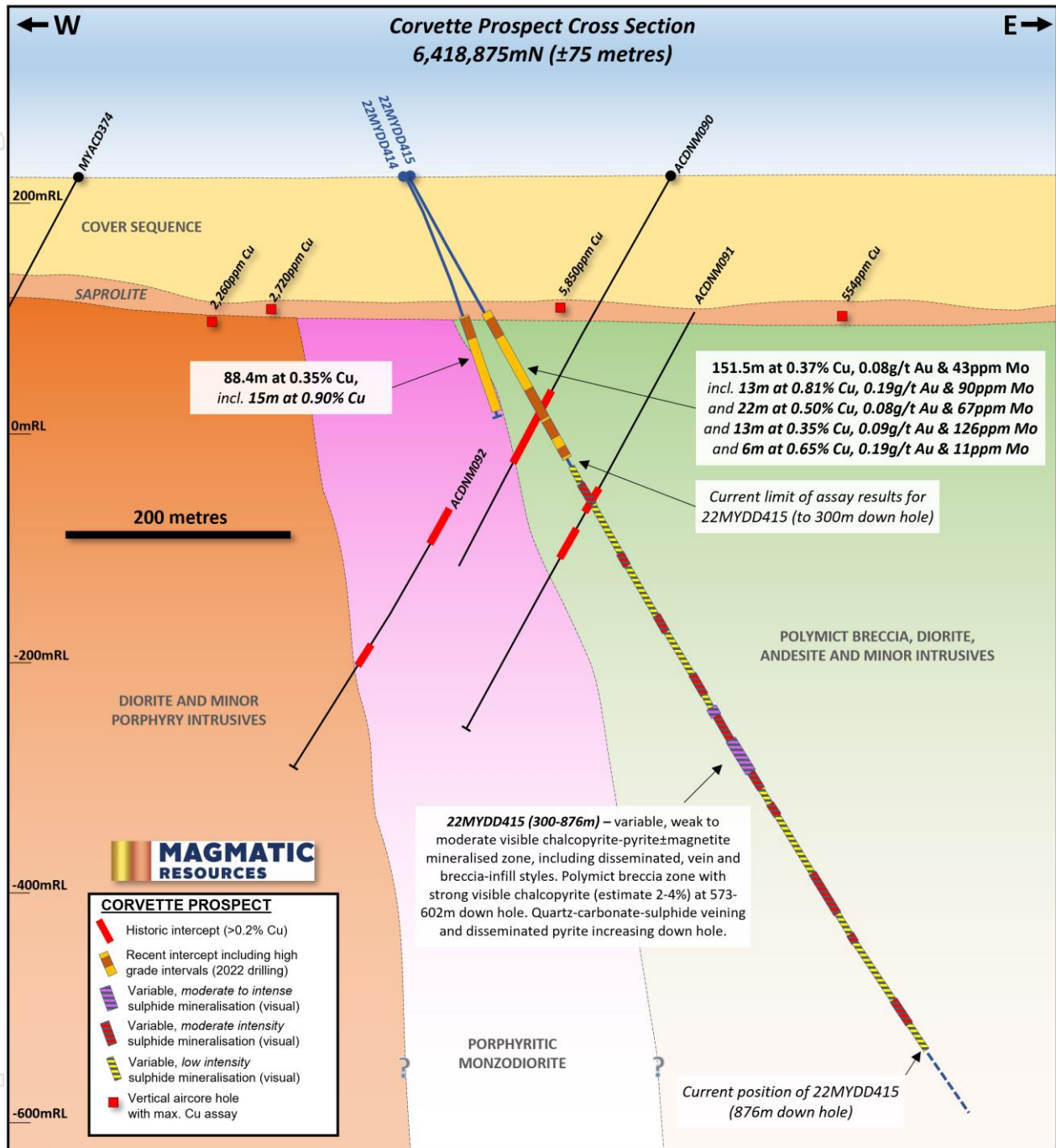


Figure 2. Schematic cross section looking north at the Corvette prospect showing recent intersections from 22MYDD414 & 22MYDD415 in relation to historic drilling (ASX MAG 4 June 2017). Dashed line at the bottom of hole 22MYDD415 represents the expected path of ongoing drilling.

Mineralised zone extended to over 740 metres, includes strongest visible sulphide interval to date

Drilling of hole 22MYDD415 is ongoing and is currently at 876m depth. The hole remains strongly altered and includes variable-intensity visible chalcopyrite and pyrite mineralisation to the current depth. Inclusive of the zone for which assays have now been received, **this equates to a down hole mineralised zone in 22MYDD415 exceeding 740m**. Chalcopyrite is one of the most commonly encountered copper-bearing minerals present in base metal and porphyry deposits worldwide, comprising approximately 34 weight percent copper along with accessory iron and sulphur.

Sulphide mineralisation continues to occur in a range of styles from 300 metres to the current depth, including finely disseminated through the rock mass, in veins and stock-works, and most prominently as breccia fill (**Figures 3-10**). From ~440 metres down hole, a notable increase in quartz-carbonate-sulphide veining occurs, along with rarer veins of anhydrite. From ~610 metre, an increase in the abundance of disseminated pyrite has also been noted down hole.

From 573 to 602 metres down hole, a variably epidote-chlorite-K feldspar altered polymict breccia zone occurs that contains the **strongest visible copper sulphide mineralisation observed in 22MYDD415 to date, estimated to average between 2-4% chalcopyrite by volume** (see **Figures 3, 4c, 4d, 5a & 5b**). Some areas within this interval feature intense development of chalcopyrite-epidote breccia infill, with the chalcopyrite occasionally grading to semi-massive (**Figures 3 & 5a**). While laboratory assays will be required to confirm the tenor of this zone, this area will likely be a key target for follow-up drilling at Corvette.

A summary of the logged geology, alteration and estimated abundance of sulphides in 22MYDD415 is shown in **Table 3**.



Figure 3. Magmatic Resources' Exploration Manager, Steven Oxenburgh, holding core with abundant breccia-hosted chalcopyrite (yellow) from 588m down hole (left); and cross section of core from 591.6m down hole displaying semi-massive, breccia hosted chalcopyrite (right).

Next steps for the Myall drilling program

Hole 22MYDD415 is now expected to be extended to a depth of at least 1,000 metres. Further extensions beyond this depth will be determined by the tenor of alteration and visible mineralisation as the hole progresses. Drilling at the site is current being undertaken by Ophir Drilling, with the drill rig well configured to extend significantly beyond 1,000m if required.

Core from hole 22MYDD415 between 300 and 850 metres down hole is currently being logged and cut, with assays for this portion of the hole expected mid to late September 2022. As with the upper portion of 22MYDD415, the Company expects to be particularly focused on the tenor of the copper, gold and molybdenum present in these deeper intervals.

The Company's technical team are currently evaluating options for follow up drilling once 22MYDD415 is complete, with a modified program being developed to expand the exceptional assay and visual results returned to date. A further 4-5 holes are expected to be drilled in this phase of exploration at Myall. In addition to the geological logging, further structural, lithogeochemical and petrological work is planned for 22MYDD415 to optimise ongoing exploration in the broader region.

Cautionary Note – Visual Estimates

The Company stresses that the references above and in Table 3 to visual or visible mineralisation relate specifically to the abundance of those minerals logged in the drill core and is not an estimate of metal grade for any interval. In relation to the disclosure of visible mineralisation, the Company cautions that visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analysis. Laboratory assay results are required to determine the widths and grade of the visible mineralisation reported in preliminary geological logging. The Company will update the market when laboratory analytical results become available. The reported intersections are down hole lengths and are not necessarily true width. Descriptions of the mineral amounts seen and logged in the core are qualitative only. Quantitative assays will be completed by ALS Laboratories, with the results for those intersections discussed in this release expected in mid-late September 2022.



Figure 4. Images of various down hole intervals of HQ drill core (63.5mm diameter) from hole 22MYDD415. A) pervasively chlorite-altered breccia with epidote veining and minor chalcopyrite (yellow, centre) from 402.9m; B) brecciated, low-angle quartz-carbonate vein with large blebs of chalcopyrite (to 20mm) and lesser pyrite from 547.2m; C) K-felspar and chlorite-altered polymict breccia with carbonate-chalcopyrite infill from 574.6m; D) strongly altered diorite breccia with intense chalcopyrite-magnetite infill and minor carbonate veining from 583.3m.



Figure 5. Images of various down hole intervals of HQ drill core (63.5mm diameter) from the lower portions of hole 22MYDD415. A) intense development of chalcopyrite (yellow) and epidote (green-yellow) within a K feldspar altered polymict breccia from ~588m; B) thin chalcopyrite-pyrite veins cross-cutting a pervasively chlorite-altered diorite from 595.2m; C) brecciated, chlorite-altered diorite strongly infilled with chalcopyrite and lesser pyrrhotite (brass-coloured, right) from 730.5m; D) chlorite-altered diorite with abundant disseminated pyrite, cut by quartz-carbonate veins with minor chalcopyrite from 810.2m.



Figure 6. Section of strongly altered diorite with a very large patch (to ~80mm) of chalcopyrite (yellow) and magnetite (black) from 714 metres down hole in 22MYDD415.

Competent Persons Statement

The information in this document that relates to Exploration Results is based on information compiled by Dr Adam McKinnon who is a Member of the AusIMM. Dr McKinnon is Managing Director and a full-time employee of Magmatic Resources Limited and 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). 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.

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

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Table 1. Drill hole details for recently drilled holes at the Corvette Prospect (MGA94).

Prospect	Hole	East (m)	North (m)	Elevation (m)	Total depth (m)	Dip	Azimuth	Comment
Corvette	22MYDD414	597,979	6,418,909	225	227.0	-63°	100°	Hole abandoned due to excessive dip
Corvette	22MYDD415	597,983	6,418,910	225	876+	-58°	99°	Currently in progress

Table 2. Significant intersections for recently drilled hole 22MYDD414 and the upper portion of 22MYDD415.

Hole	Interval (m)	Cu (%)	Au (g/t)	Mo (ppm)	From (m)	Dilution*	Comments
22MYDD414	88.4	0.35	0.04	17	131.6	18%	From base of cover
<i>incl.</i>	41.4	0.55	0.04	33	131.6	2%	
<i>which further incl.</i>	28.4	0.70	0.06	43	131.6	0%	
<i>which further incl.</i>	15	0.90	0.09	48	132.0	0%	
22MYDD415	151.5	0.37	0.08	43	134.5	8%	From base of cover
<i>incl.</i>	28	0.54	0.14	45	137.0	0%	
<i>which further incl.</i>	13	0.81	0.19	90	152.0	0%	
<i>and</i>	22	0.50	0.08	67	201.0	6%	
<i>and</i>	13	0.35	0.09	126	225.0	0%	High Mo intercept
<i>and</i>	8	0.54	0.11	31	258.0	0%	
<i>and</i>	6	0.65	0.19	11	276.0	0%	

*Significant 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.

Table 3. Summary geological log for hole 22MYDD415 from 300 to 876m (assays currently pending).

Hole	Downhole Interval	Downhole length	Geology	Alteration and mineralisation ¹
22MYDD415 <i>(in progress)</i>	134.5-300m	165.5m	Previously described in ASX release dated 9 August 2022	
	300-340m	40m	Polymict breccia	Patchy K-feldspar alteration, trace - 1% chalcopyrite
	340-370m	30m	Diorite	Weak to moderate chlorite/epidote alteration. Trace – 0.5% chalcopyrite
	370-401m	31m	Polymict breccia – (andesite/monzonite/diorite/basalt)	Mod-strong epidote+chlorite±K feldspar±carbonate veining. Trace - 1% chalcopyrite
	401-483m	82m	Diorite	Mod-strong epidote+chlorite±K feldspar±carbonate±quartz veining. Trace – 0.5% chalcopyrite
	483-544.5m	61.5m	Polymict breccia, boulders of andesite, basalt, diorite	Mod-strong epidote+chlorite±K feldspar±carbonate veining. Trace – 0.5% chalcopyrite
	544.5-549.5m	5m	Brecciated quartz-carbonate vein	Strong blebby chalcopyrite (3%) and pyrite (2%)
	549.5-573m	23.5m	Polymict breccia, basalt/andesite/diorite	Mod-strong epidote+chlorite-K feldspar. Blebby sulphides, trace – 1% chalcopyrite
	573-602m	29m	Polymict breccia, diorite dominant lithology	Strong epidote-chlorite, mod K feldspar, minor carbonate infill. Average 2-4% chalcopyrite as breccia fill and veining
	602-711m	109m	Diorite with minor brecciated zones	Moderate chlorite alteration, weaker epidote and K feldspar. Increasing quartz veining. Disseminated and veinlet hosted sulphides, trace – 1% chalcopyrite
	711-787m	84m	Brecciated diorite	Strong epidote-chlorite, mod K feldspar alteration, occasional quartz-carbonate veins. Trace to 1.5% chalcopyrite, 1-2% pyrite
	787-852m	65m	Brecciated diorite	Mod-strong pervasive chlorite, weaker epidote, increasing quartz-carbonate veining. Trace to 0.5% chalcopyrite, 2-4% pyrite
	852-876m Current EOH	24m	Porphyritic monzonite + minor intrusives	Moderately K Felspar altered, trace chalcopyrite



Figure 7. Drill core from hole 22MYDD415 between 535.5 and 552.4m highlighting the highly altered nature of the variably mineralised interval. Note the intense quartz-carbonate-chalcopyrite-pyrite veining (white) in this interval. Close-up images highlighting specific rock types, alteration styles and sulphide mineralisation are shown in **Figures 3-6**.



Figure 8. Drill core from hole 22MYDD415 between 552.4 and 569.9m highlighting the highly altered and polymict nature of the variably mineralised interval. Close-up images highlighting specific rock types, alteration styles and sulphide mineralisation are shown in **Figures 3-6**.

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Figure 10. Drill core from hole 22MYDD415 between 587.2 and 604.8m highlighting the highly altered and brecciated zone with strong chalcopyrite/epidote development (yellow). Close-up images highlighting specific rock types, alteration styles and sulphide mineralisation are shown in **Figures 3-6**.

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>	22MYDD414 and 22MYDD415 at the Corvette prospect were drilled with diamond drilling techniques. The precollar was completed with mud rotary which does not return a sample. Mud rotary was used to 131.6m in 22MYDD414 and 134.5m in 22MYDD415. Core size was HQ core (diameter: 63.5mm). Magmatic uses a reputable drilling contractor, Ophir Drilling Pty Ltd, with a Universal Drill Rig 1200 'UDR1200'. 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 HQ 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.</i> <i>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. Samples will be delivered to the laboratory for assay after processing. Nominal 1m sample lengths are used except for minor variations due to geological or mineralisation boundaries. Samples are crushed to 6mm and then pulverized to 90% passing -75 microns. A 50g split of the sample was fired assayed for gold. The lower detection limit for gold is 0.005 ppm, which is believed to be an appropriate detection level. Other elements including copper and base metals (total 36 element suite) are analysed using a 3-acid acid digest and an ICP finish (ALS code: ME-ICP41 + AU-AA24). ALS method ME-ICP61 (48 elements) will be 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.

Criteria	JORC Code explanation	Commentary
	<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
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>	<p>Systematic geological and geotechnical logging is being undertaken. Data collected includes:</p> <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 <p>Comments on estimates of the proportion of visible sulphides (e.g. chalcopyrite):</p> <ul style="list-style-type: none"> • Systematic logging of HQ diamond drill core with an estimate of the proportion of sulphide species present is completed on a metre by metre basis. • Estimates on a metre by metre basis vary from trace (~0.1%) to 3%. • This estimate is a guide only as it is difficult to estimate accurately due to the variable nature of the mineralisation. • Actual metal grade will be determined using analytical method at a certified laboratory. • The sulphide species (chalcopyrite and pyrite) occur as irregular blebs (~10mm diameter) in breccia fill with magnetite and carbonates, fine (~0.1mm) to medium (~0.5mm) disseminations, narrow stringers, irregular vein infill, occasional narrow pyrite-chalcopyrite laminated veins. • Identification of sulphide species is completed by or under supervision of Magmatic's experienced geologists (all >15 years experience in sulphide systems) and supported by a handheld portable XRF.
	<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 dry and wet at site prior to transport.
	<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

Criteria	JORC Code explanation	Commentary
	<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.
<i>Quality of assay data and laboratory tests</i>	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	Two methods are used to analyse the samples. Both 3- acid and 4- acid digests are completed by ALS. Both methods are considered nearly total digests at the detection limits and for the elements reported. Copper (Cu) and molybdenum (Mo) assays reported in this report are by three acid digest (ALS code: ME-ICP41). Gold is by 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.
<i>Verification of sampling and assaying</i>	<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.

Criteria	JORC Code explanation	Commentary
	<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 located using a hand-held GPS (accuracy $\pm 3\text{m}$ precision). Location will be surveyed at completion of drilling program. Down hole surveys were collected every 30m down the drill hole during drilling and 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.
Data spacing and distribution	<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>	The mineralised areas 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.
Orientation of data in relation to geological structure	<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.
Sample security	<i>The measures taken to ensure sample security.</i>	Core was returned to secured storage at the Company's exploration office. Core samples were cut and sampled at a secure facility and transferred to the laboratory in Orange by Company personnel.
Audits or reviews	<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>	<p>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.</p> <p>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.</p>	<p>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.</p> <p>The licence covers 84 graticular units with an area of 243.7 km². A number of gazetted sealed and unsealed roads traverse the authority. The land use is mainly cropping with minor grazing.</p>
<i>Exploration done by other parties</i>	<i>Acknowledgment and appraisal of exploration by other parties.</i>	RGC, 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
<i>Drill hole Information</i>	<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 intersectionion depth • hole length. 	See body of announcement.
	<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 assays reported.
<i>Data aggregation methods</i>	<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 assays 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</i>	No new intersections reported.

Criteria	JORC Code explanation	Commentary
	<i>should be stated and some typical examples of such aggregations should be shown in detail.</i>	
	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	Not reporting on metal equivalent.
<i>Relationship between mineralisation widths and intersection lengths</i>	<i>These relationships are particularly important in the reporting of Exploration Results.</i>	Down-hole lengths only, true width currently unknown.
	<i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i>	The geometry of the mineralisation is not known. Work on the structural controls of the mineralisation is on-going.
	<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 width not 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 cross sections 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 drillholes.
<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.