

1 August 2025

Magmatic and Fortescue agree to \$3.5M budget FY25-26 at Myall Myall Project (Farm-in and Joint Venture with Fortescue)

- Magmatic Resources Limited ('Magmatic' or 'the Company') and FMG Resources Pty Ltd ('Fortescue'), a wholly-owned subsidiary of Fortescue Ltd (ASX:FMG) have agreed to a \$3.5M exploration budget for the 2025-26 financial year on the Myall Project. The Work Program, organised pursuant to the Farm-in and Joint Venture Agreement signed between Modeling Resources Pty.Ltd (a wholly owned subsidiary of the Company) and Fortescue in March 2024 (ASX MAG 8 March 2024) ('FJVA'), will be focused on a significant air core and diamond drill program, with drill planning in progress. Subject to expenditure of the budgeted amount and drill program, Fortescue will satisfy its Minimum Obligation (defined below) under the FJVA.
- The first stage of the FJVA involves Fortescue earning up to a 51% initial interest in the Myall Project, subject to incurring:
 - \$3M expenditure and 3000m of drilling within the first two years of the FJVA ('Minimum Obligation')¹; and
 - a further \$3M in expenditure on exploration in the first 4-year period of the FJVA¹
- Magmatic will continue to conduct exploration activities as directed by the Exploration Committee and prior to the Operatorship End Date are entitled to a 10% Operator's Fee
- Results of diamond holes (FMD0510 to FMD0512, Figure 1, Tables 1 and 2) at Monaro and Sandman have been received with no significant results. These were the last three holes of a 12-hole drill program designed to test multiple regional conceptual targets (Calais, Barina, SLR, Monaro, Sandman), as well as test and extend Magmatic's geological model at the Corvette – Kingswood copper-gold maiden Inferred Mineral Resource Estimate²
- 12 diamond holes for 2,988m were completed (FMD0501 to 512, Table 1). Assay results have been reported previously for holes FMD0501 to 0509
- Best results from the whole program were from the previously reported **Calais prospect**. Results from the two Calais holes were:
 - **FMD0504: 10.8 m at 0.39% Cu, 0.07 g/t Au** (from 197 m to 207.8 m, at end of hole) within 42.8 m at 0.19% Cu, 0.03 g/t Au (from 165 m to eoh)³, and
 - **FMD0508: 11.7m at 0.59 g/t Au, 0.38% Zn, 2.9 g/t Ag, 1.8 ppm Mo, 0.05% Cu** (from 138 m)⁴
- **Magmatic interpret these results to indicate that the copper and gold intercepts in FMD0504 and FMD0508 are within the wallrock of a mineralised porphyry system and the anomalous gold result in FMD0508 is potentially related to an epithermal overprint at the upper levels of a porphyry system.**

Further work, including drilling, is required to vector to the centre of the Calais system. Magmatic staff and consultants are working closely with Fortescue to further understand the system and refine the geological framework of the Narromine Igneous Complex.

Magmatic Resources' Managing Director Mr David Richardson said: *"The agreed 12 month \$3.5M budget highlights Fortescue's commitment to the project. The maiden drilling program with Fortescue identified a potential new discovery at Calais and tested multiple other regional targets. Fortescue and our exploration*

team are excited to fast-track exploration and are looking forward to commencing follow-up drilling as quickly as possible at Calais, as well across the greater project area”

¹ASX MAG 8 March 2024

²Full details of Magmatic’s Inferred MRE are in ASX MAG 11 July 2023

³ASX MAG 25 March 2025

⁴ASX MAG 8 June 2025

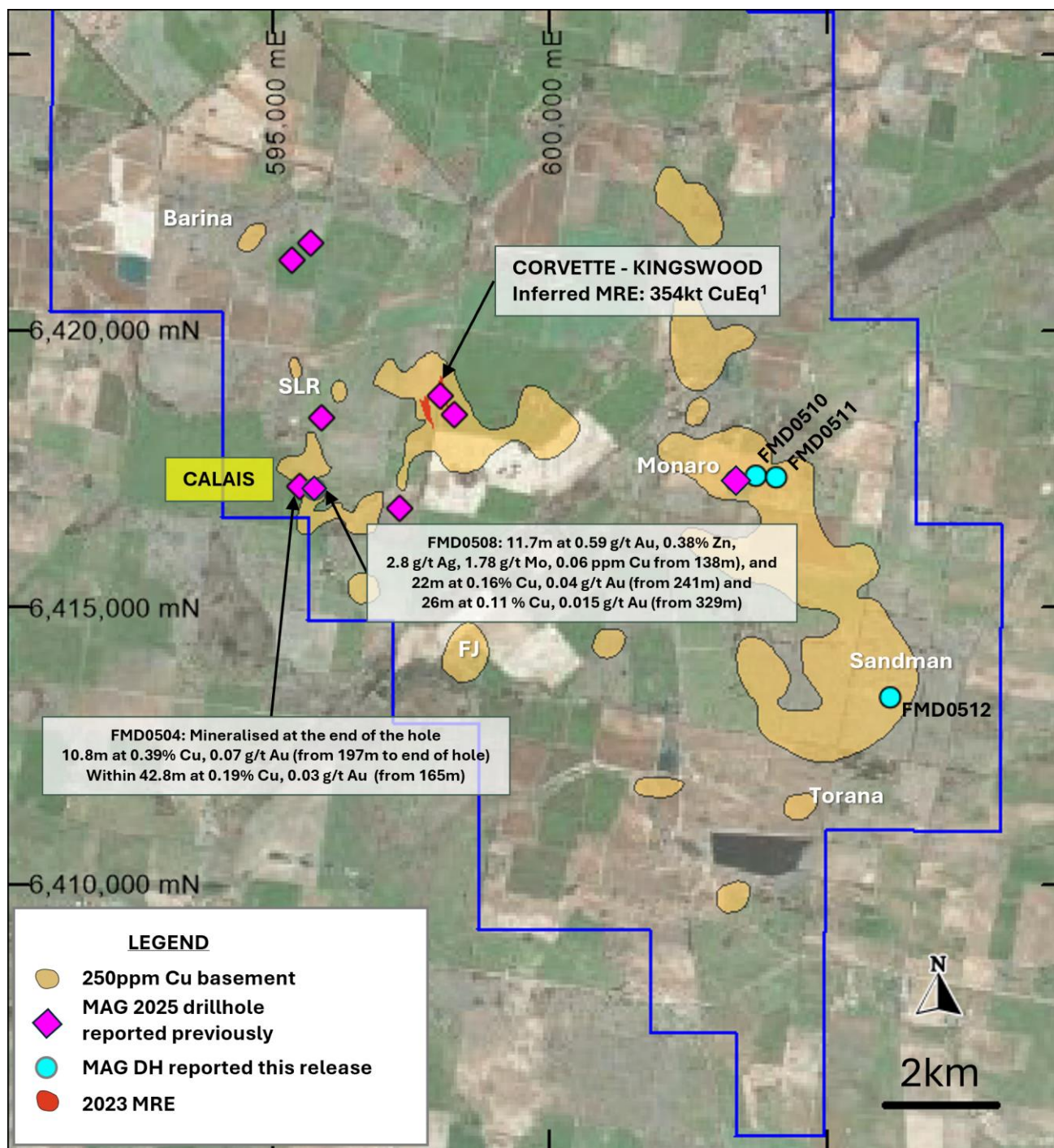


Figure 1. Regional Myall FJVA Project showing completed drilling in 2025 with recent results

¹ The Inferred MRE of 110Mt at 0.33% CuEq at Corvette – Kingswood and details of the copper equivalent calculation was reported in ASX MAG 11 July 2023

Monaro

Monaro was targeted based on broadly spaced (~250 m) Cu ± Au anomalous aircore and diamond holes and pathfinder geochemistry over a magnetic high. Three holes (FMD0509-511) were completed at this prospect with results for FMD0509 received previously (ASX MAG 6 June 2025). There were no significant copper-gold intercepts in FMD0510 or FMD0511.

Sandman

Sandman was targeted based on broadly spaced (~500 m) Cu ± Au anomalous aircore holes with associated pathfinder geochemistry over a magnetic target. One hole (FMD0512) was completed at this prospect and there were no significant copper or gold intercepts.

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

Table 1. Drill hole details for the diamond drilling program completed at the Myall FJVA Project (MGA94).

Prospect	Hole Name	East (m)	North (m)	Elevation (m)	Total depth (m)	Core Length (m)	Dip	Azimuth (True North)
Corvette	FMD0501	598026	6418876	226	366.1	216.5	-60	247
Corvette	FMD0502	598267	6418539	226	310.2	166.6	-60	265
Calais East	FMD0503	597269	6416838	225	240.2	99.5	-70	242
Calais	FMD0504	595483	6417228	224	207.8	94.1	-70	118
SLR	FMD0505	595862	6418480	224	252.1	105.4	-70	242
Barina	FMD0506	595674	6421646	224	240.1	114.7	-70	242
Barina	FMD0507	595343	6421326	224	210	102.3	-70	240
Calais	FMD0508	595672	6417220	224	393.8	271.2	-70	225
Monaro	FMD0509	603350	6417325	226	188.9	141	-70	240
Monaro	FMD0510	603710	6417400	226	190.9	110.4	-70	240
Monaro	FMD0511	604065	6417385	226	191.2	119	-70	240
Sandman	FMD0512	606140	6413410	225	196.9	98.6	-70	240

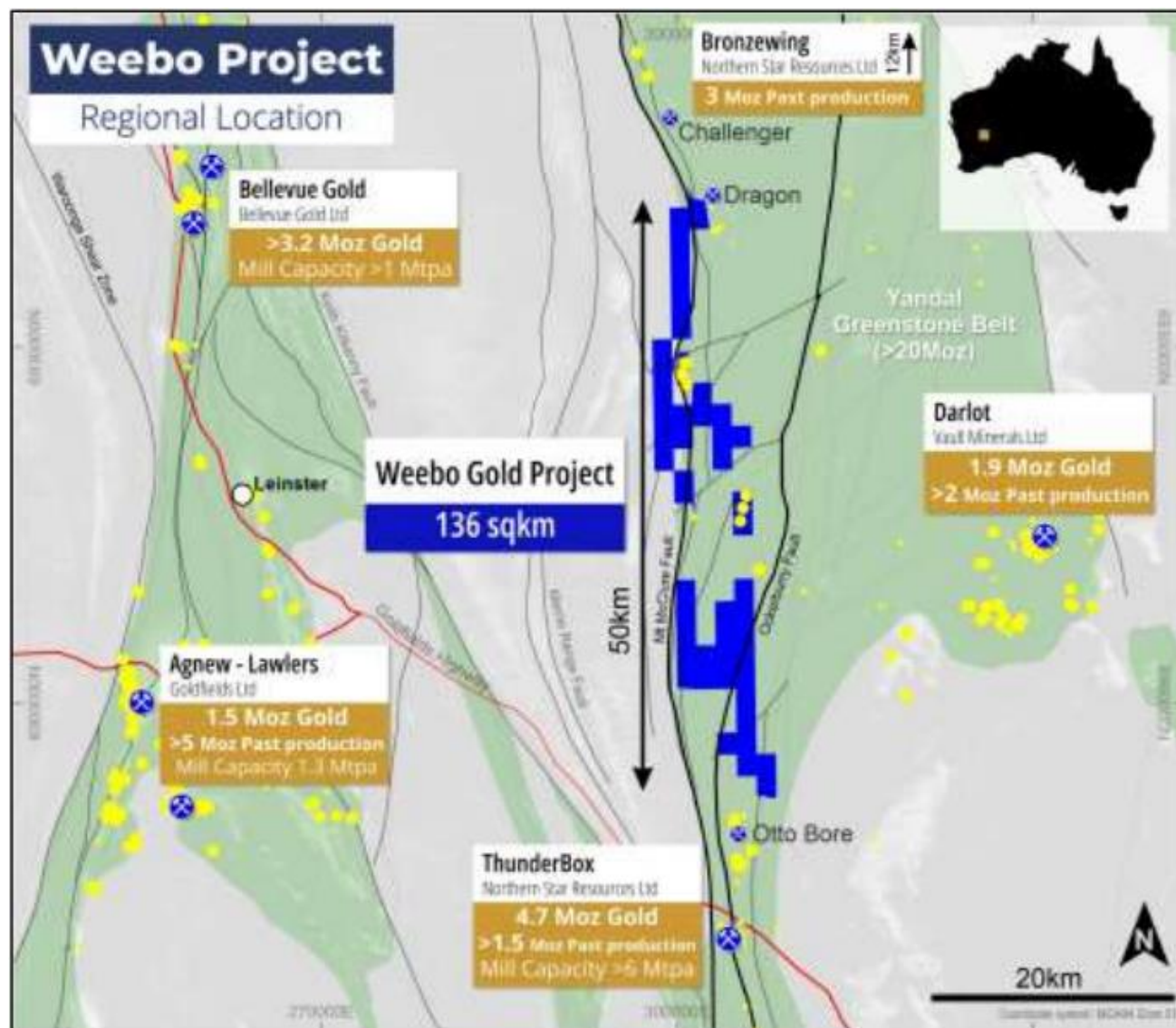
Table 2. Significant copper – gold intersections for recent Myall FJVA Project drilling (FMD0501-507 results see ASX MAG 25 March 2025 and for FMD0508 and 509 results see ASX MAG 6 June 2025)

Hole ID	Target	From (m)	Interval (m)	Cu(%)	Au(g/t)	Ag(g/t)	Mo(ppm)
FMD0510	Monaro			NSR	NSR	NSR	NSR
FMD0511	Monaro			NSR	NSR	NSR	NSR
FMD0512	Sandman			NSR	NSR	NSR	NSR

Note: Significant intercepts at intervals >1000ppm Cu including up to 6m of internal waste or >0.1 g/t Au. Including zones are >2500ppm Cu including up to 2m of internal waste with minor modifications. NSR denotes no significant results

About Magmatic Resources (ASX:MAG)

Magmatic Resources Limited (ASX: MAG) is an Australian-focused gold and copper explorer. The company's gold-copper porphyry projects are in the East Lachlan NSW, Australia's largest copper-gold porphyry region. Magmatic recently added a major gold project in the heart of Western Australia's Goldfields. The Weebo Gold Project sits on the southern Yandal Greenstone Belt and is surrounded by five major gold mines.



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.

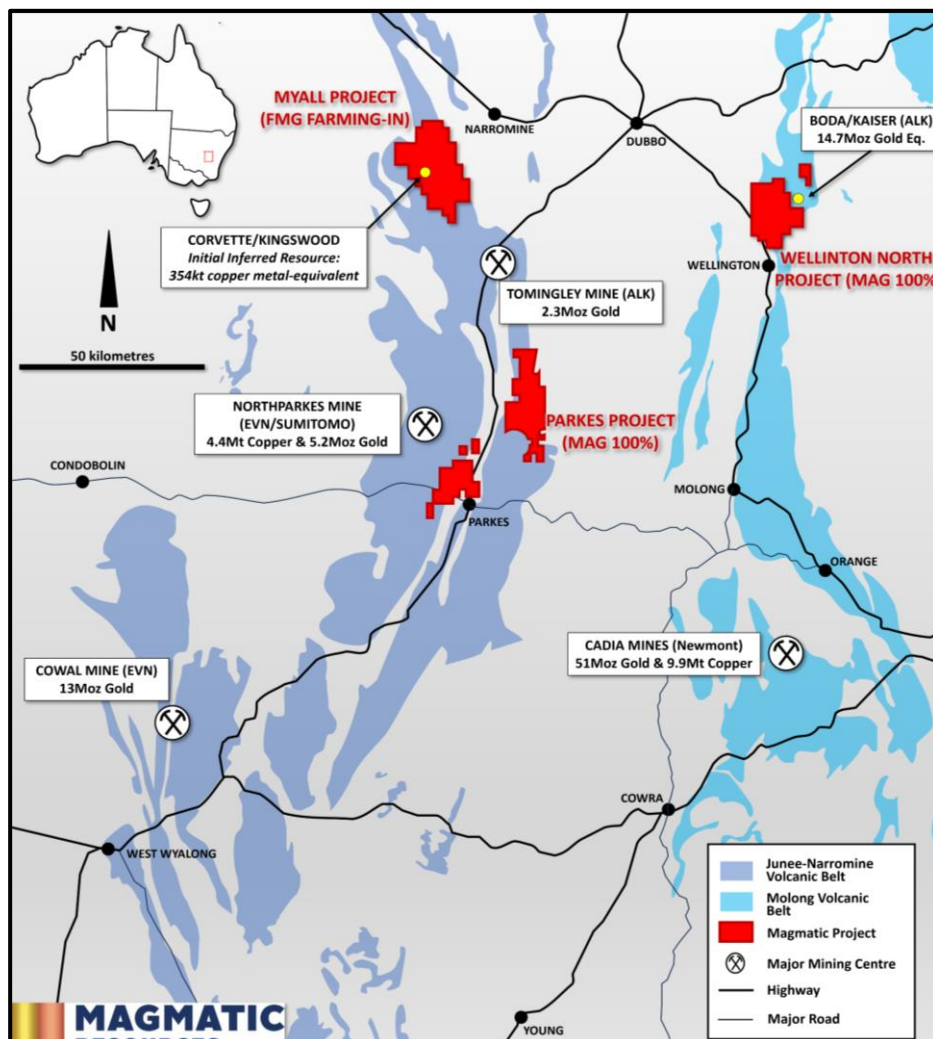
The East Lachlan has an endowment of more than 80 million ounces of gold and 13 million tonnes of copper. It is home to Newmont Mining's Cadia Valley District, which includes the Cadia East Mine, Australia's largest gold mine and one of the world's most profitable gold mines. The Northparkes copper-gold mine (Evolution Mining/Sumitomo) and Cowl 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 the FJVA with Fortescue, pursuant to which Fortescue may spend up to \$14M over a period of 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 an 18.77% stake.

REFERENCES AND FURTHER READING

CMOC., 2023. Northparkes Mining and Technical Information <http://www.northparkes.com/news/>
Evolution., 2023, Cowal Operation Fact Sheet. <https://evolutionmining.com.au/cowal/>
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Heithersay P S and Walshe J L, 1995, Endeavour 26 North: A porphyry Copper-Gold Deposit in the Late Ordovician, Shoshonitic Goonumbla Volcanic Complex, New South Wales, Economic Geology v90
Hoye, J., 2022. Fluid-rock interactions to failed over-pressurisation in intrusion-related wallrock porphyry systems; examples from the Northparkes district, NSW. Presentation to the discoveries in the Tasminides conference, 11 May 2022. https://smedg.org.au/wpcontent/uploads/2022/05/PRES_MW_Hoye_220511.pdf
Phillips, G N (Ed), 2017. Australian Ore Deposits. The Australasian Institute of Mining and Metallurgy, Melbourne
Porter Geoscience. Northparkes/ Goonumbla, Endeavour, E26, E22, E27, E48

Competent Persons Statement

Compilation of exploration and drilling data, along with assay validation and geological interpretations was coordinated by Steven Oxenburgh, BSc, MSc, MAusIMM CP, MAIG, who is Exploration Manager and a full-time employee of Magmatic Resources Limited. Mr Oxenburgh 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”. Mr Oxenburgh consents to the inclusion in this release of the matters based on his information in the form and context in which it appears. Mr Oxenburgh 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.

Important Information and Competent Persons Statements relating to the Kingswood - Corvette Inferred Mineral Resource Estimation

Compilation of exploration and drilling data, along with assay validation and geological interpretations for the Mineral Resource Estimate was coordinated by Steven Oxenburgh, BSc, MSc, MAusIMM CP, MAIG, who was Exploration Manager and a full-time employee of Magmatic Resources Limited at the time the Inferred MRE was published. Mr Oxenburgh 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”. Mr Oxenburgh consents to the inclusion in this release of the matters based on his information in the form and context in which it appears. Mr Oxenburgh 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. The Company confirms it is not aware of any new information or data that materially affects the information pertaining to the Mineral Resource Estimate.

Important Information relating to copper equivalent calculation

The equivalent calculation formula is $\text{CuEq (\%)} = \text{Cu (\%)} + 0.784 * \text{Au (g/t)} + 0.008 * \text{Ag (g/t)}$. Prices used were US\$8,000/t for copper, US\$1,950/oz for gold and US\$23/oz for silver. Recoveries are assumed at 85% for copper and gold and 75% for silver, based on initial metallurgical test work described in report dated *ASX MAG 30 May 2023*. In Magmatic's opinion all elements that are included in the metal equivalency calculation have reasonable potential to be recovered and sold.

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 FJVA 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 were drilled with diamond drilling techniques. The pre-collars were completed with mud rotary which does not return a sample. Core size was NQ core (diameter: 45mm). Magmatic used a reputable drilling contractor, Ophir Drilling Pty Ltd, with a Universal Drill Rig 1000 'UDR1000'. Diamond drill core provides a high-quality sample that is logged for lithological, structural, geotechnical, and other attributes. Sub-sampling of the core is carried out as per industry best practice.
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	The current program has employed NQ diamond core drilling in the zones of interest. Core recoveries are systematically recorded and are close to 100% for the current core drilling to date. All core drilled is oriented to the bottom of hole using a Reflex orientation tool. Cutting of core is systematically aligned to the orientation line to avoid bias in sampling.
	<i>Aspects of the determination of mineralisation that are Material to the Public Report.</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. 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 LREE (60 elements) is completed on the pulps to assist with lithogeochemistry and pathfinder analysis. A spectral scan using ALS method TRSPEC-20 is also completed on coarse crush. 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 NQ 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: • Nature and extent of lithology. • Relationship between lithology and mineralisation • Identification of nature and extent of alteration and mineralisation. • Location, extent and nature of structures such as bedding, cleavage, veins, faults etc. • Structural data (alpha & beta) are recorded for orientated core. • Geotechnical data such as recovery, RQD, fracture frequency, qualitative IRS, microfractures, veinlets and number of defect sets may be collected. • Magnetic susceptibility recorded at 1m intervals
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	Drill core is logged as both qualitative (discretionary) and semi-quantitative (volume percent). Core is photographed both dry and wet.
	<i>The total length and percentage of the relevant intersections logged.</i>	All diamond drill core was geologically logged. The mud rotary pre-collar was not logged or sampled.
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	Core was cut using an Almonte automatic core saw. All samples are collected from the same side of drill core. The full interval of half-core sample is submitted for assay analysis.
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	Not applicable – core drilling
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	Drill core is cut in half along the length and the total half core submitted as the sample. This procedure meets industry standards where 50% of the total sample taken from the diamond core is submitted. All intervals of drilled samples were submitted for assaying. Sample weights are recorded by the lab. If core is broken, then a representative selection of half the core is taken.
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	No sub-sampling is completed by Magmatic. All sub-sampling of the prepared core is completed by the laboratory if required.
	<i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i>	The retention of the remaining half-core is an important control as it allows assay values to be viewed against the actual geology; and, where required, further samples may be submitted for quality assurance. No resampling of quarter core or duplicated samples have been completed at the project to date.
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	The sample sizes are appropriate for the style of mineralisation encountered.
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	Assaying was completed by ALS using a 4-acid digest (ME-MS61LREE), which is considered a near-total digest for the 60 elements reported. Gold was analyzed using a 50g fire assay method (Au-AA24).

Criteria	JORC Code explanation	Commentary
	<i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i>	Magnetic susceptibility was measured 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 solely to confirm presence of minerals, not for grade determination. Spectral analysis was performed on nominally every third downhole sample using the TerraSpec® 4 HR spectrometer at Orange ALS laboratory (ALS method TSPEC-20). The spectral analysis was completed on the coarse crush samples (90% passing ~2mm)
	<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 $\pm 3\text{m}$). 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.
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 new mineralised areas reported here are yet to demonstrate sufficient grade or continuity to support the definition of a Mineral Resource and the classifications applied under the 2012 JORC code.
	<i>Whether sample compositing has been applied.</i>	No sample compositing has been applied for drilling results.

Criteria	JORC Code explanation	Commentary
<i>Orientation of data in relation to geological structure</i>	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	The orientation of the mineralisation is unknown and further work is required.
	<i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	No orientation-based sampling bias has been identified in the data. Further structural work is required to determine any sampling bias due to hole orientation.
<i>Sample security</i>	<i>The measures taken to ensure sample security.</i>	Core is returned to secured storage at the Company's exploration office. Core samples are cut and sampled at a secure facility and transferred to the laboratory in Orange by Company personnel and contractors.
<i>Audits or reviews</i>	<i>The results of any audits or reviews of sampling techniques and data.</i>	No audits or reviews have been conducted at this stage.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i> <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i>	EL6913 Myall is located 20km southwest of Narromine, NSW, and is held by Modeling Resources Pty Ltd, a wholly-owned subsidiary of Magmatic Resources Ltd. The licence was granted on 18/10/2007 and has been subsequently renewed to 18/10/2026. Magmatic entered into a Farm-in and Joint Venture Agreement with FMG Resources Pty Ltd, a wholly-owned subsidiary of Fortescue (ASX:FMG) in March 2024 (ASX MAG 8 March 2024). The FJVA allows Fortescue to earn an initial 51% interest in the licence (and a corresponding Joint Venture Interest) by meeting certain conditions; and allows Fortescue to earn-in up to 75% of the licence for expenditure of \$14M. 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.
<i>Exploration done by other parties</i>	<i>Acknowledgment and appraisal of exploration by other parties.</i>	RGC, Resolute, Newcrest, Clancy Exploration and Gold Fields completed exploration activity across the area contributing greatly to the geological knowledge of the project and the development of extensive geological, geochemical and geophysical datasets.
<i>Geology</i>	<i>Deposit type, geological setting and style of mineralisation.</i>	Exploration is for copper-gold porphyry-style deposits in the northern part of the Junee-Narromine Belt within the Macquarie Arc, East Lachlan region.
<i>Drill hole Information</i>	<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> <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>	See body of announcement.

Criteria	JORC Code explanation	Commentary
	<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>	Non-significant assay values were not individually 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>	Copper, gold, molybdenum, and silver intersections, with minimum cut-offs, have been calculated and are reported in the body of the report. No maximum cut-offs have been applied.
	<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>	Intervals are calculated using a nominal 0.1% Cu or 0.1g/t Au cut-off. Total amount of material included in each interval that falls below these thresholds is disclosed in the significant intersection tables. Higher grade zones that are included within the larger intersections are also given in the significant intersection table to illustrate the grade distribution.
	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	Copper equivalent (CuEq) values are not used in this report but have been used previously by Magmatic. 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 ASX MAG 30 May 2023). 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 have previously been included in the metal equivalency calculation have reasonable potential to be recovered and sold.
Relationship between mineralisation widths and intersection lengths	<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 fully understood. 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>	Downhole lengths only, true widths not currently known.
Diagrams	<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.
Balanced reporting	<i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	Results reported have shown a range of representative mineralisation styles intersected in the drill holes.

Criteria	JORC Code explanation	Commentary
<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.