4 May 2026 | ASX:MAG

EXPLORATION RESULTS FROM MYALL FJVA COPPER-GOLD PROJECT

HIGHLIGHTS

- FY2026 exploration programs at the Myall Farm-in and Joint Venture Agreement (**FJVA**) Copper-Gold Project have been completed with anomalous copper intersected at Interceptor, located ~1 km south of the Corvette Kingswood inferred MRE and FJ Prospects
- Programs are funded under a commitment by FJVA partner FMG Resources Pty Ltd, a wholly owned subsidiary of Fortescue Ltd (ASX: FMG) (**Fortescue**), as part of an ongoing work program with an initial budget of ~$3.5M for FY2026 extended to ~$3.9M following the addition of a further $400,000 of diamond drilling
- A total of 16 diamond drill holes for 6,240.4 m were completed at Barina, Interceptor, Gemini, SLR, Calais, Calais Trend, Sandman, and in the greater Corvette – Kingswood area ("Stingray")
- Assay results reported here include the aircore (**AC**) program (**November 2025**), **and the first three diamond (DD) drillholes**
- Best results for the first three DD holes (FMD0513 to FMD0515) include:
    - **Interceptor Prospect**
        - 7 m at 0.19% Cu from 223 m (FMD0515), and
        - 10 m at 0.15% Cu from 365 m (FMD0515), and
        - 36 m at 0.10% Cu, 0.03 g/t Au from 427 m (FMD0515)
        - This result is within a wide magnetite-albite altered diorite (+pyrite +/- chalcopyrite) and shows the extent of the Corvette-Kingswood mineralising system to the south
    - **Barina Prospect** including:
        - 4 m at 0.5 g/t Au from 395 m (FMD0513)
- Assay results for the remaining 13 DD holes are expected later in the quarter
- The November 2025 AC program comprised 25 drillholes for a total of 2,323 m, testing geochemical anomalism and coincident magnetic features interpreted to be prospective for Northparkes-style copper-gold porphyry deposits. Highlight AC result is:
    - **FJ Prospect**
        - 4 m at 0.1% Cu from 92 m (FMAC012)
- The March 2026 AC program was completed (17 holes for 1,846 m) and tested further geophysical and geochemical anomalies, with assay results expected later in the quarter
- 4.3 line-km trial Induced Polarisation (IP) survey was completed in December 2025 to test the potential of the method to detect, and delineate the extent of sulfides beneath cover across the Corvette-Kingswood MRE

Weebo Update

- Weebo AC and RC drilling is scheduled to commence in May 2026. These holes are targeting Magmatic's developing pipeline of gold targets at Weebo including Ockerburry Trend, Scone Stone, Otto 2, Wheel of Fortune, Sholl's Find and West Gold

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Magmatic Resources Limited (**ASX:MAG**) ("**Magmatic**" or "**the Company**") is pleased to provide results from its November 2025 AC program, the IP program and assay results from the first three diamond drillholes following completion of FY2026 exploration programs at its Myall FJVA Copper-Gold Project in New South Wales, funded by Fortescue.

Magmatic Resources' Managing Director, Mr David Richardson *commented: "Exploration at our Myall FJVA Copper-Gold Project is progressing well, with the FY26 induced polarisation, aircore and diamond drilling programs now completed and initial results received. Further results are expected to be received by the end of this quarter.*

Additionally, our Western Australian Weebo Gold Project has produced some great results since we acquired the project in mid-2026. We're looking forward to getting back on the ground at Weebo in Q2 to commence follow-up drilling, with planning for that work in progress and contractors booked."

Myall Copper-Gold Project

Diamond Drilling Results

Interceptor Prospect – FMD0515

Hole FMD0515 at the Interceptor Prospect (Figures 1 and 2) was designed to follow-up historic drillholes which intersected porphyry style veins and related mineralisation, as well as a mineralised hydrothermal breccia in NACD083 (4 m at 0.15% Cu, from 166 m [ASX MAG May 2017]). Interceptor is located 1 km south of the Corvette-Kingswood Inferred MRE (ASX MAG 11 July 2023) and is interpreted by Magmatic to be in the same stratigraphic position as Corvette mineralisation.

FMD0515 intersected a wide zone of magnetite-albite altered diorite (+pyrite +/- chalcopyrite) and best intersections from base of cover at 119.5 m included:

- 7 m at 0.19% Cu from 223 m (FMD0515), and
- 10 m at 0.15% Cu from 365 m (FMD0515), and
- 36 m at 0.10% Cu, 0.03 g/t Au from 427 m (FMD0515)

These results are currently being assessed.

Barina Prospect – FMD0513 and FMD0514

Holes FMD0513 and FMD0514 at Barina targeted separate subdued annular magnetic lows and anomalous pathfinder element concentrations from historic drilling which were interpreted to be related to monzonite intrusions within a volcanic pile. The best result was 4 m at 0.5 g/t Au from 395m in FMD0513 that followed up a previous high-grade gold intercept of 0.5 m at 204 g/t Au (MYACD368, from 221.9 m ASX MAG 17 May 2017). The current results, and their relationship to the high-grade zone in MYACD368 are currently being assessed.

Aircore Drilling Results – November 2025

The November AC program at Winkipop, FJ and Angourie Prospect comprised 25 AC holes for 2,323 m which tested magnetic features interpreted to be prospective for Northparkes-style copper-gold porphyry mineralisation. Best results from this drilling were from the FJ target with 4 m at 0.1% Cu from 92 m (FMAC012).

Aircore Drilling – March 2026

The March 2026 AC drilling comprised 17 holes for 1,846 m and followed up on the FJ intercept, in addition to testing geochemical and geophysical targets east of the Corvette-Kingswood area. Results are expected later in the quarter.

Induced Polarisation Results

A 4.3 line-km pole-dipole induced polarisation (**PDIP**) survey was completed over the Kingswood-Corvette Prospect during December 2025. The trial survey was designed to assess the effectiveness of the method to image chargeability and resistivity responses associated with known mineralisation located beneath up to 100 m of cover.

The results indicated the method was significantly influenced by highly-conductive cover sequences, limiting the effectiveness of the survey in detecting and delineating the known extent of sulfides at Kingswood-Corvette.

Owing to the extent of the conductive cover and based on the outcomes of the initial 4.3 line-km trial, further IP surveying is not considered technically justified.

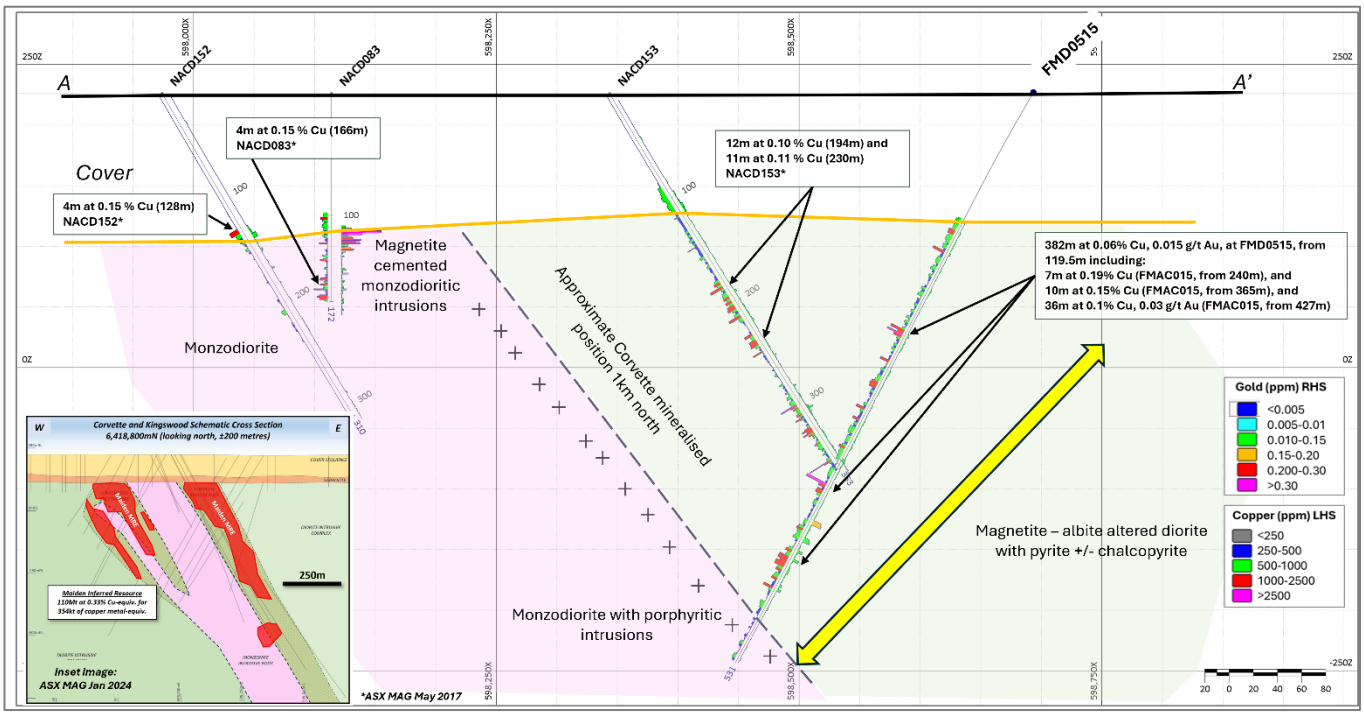

Figure 1. Interceptor cross section showing wide zone of altered diorite 1 km south of Corvette

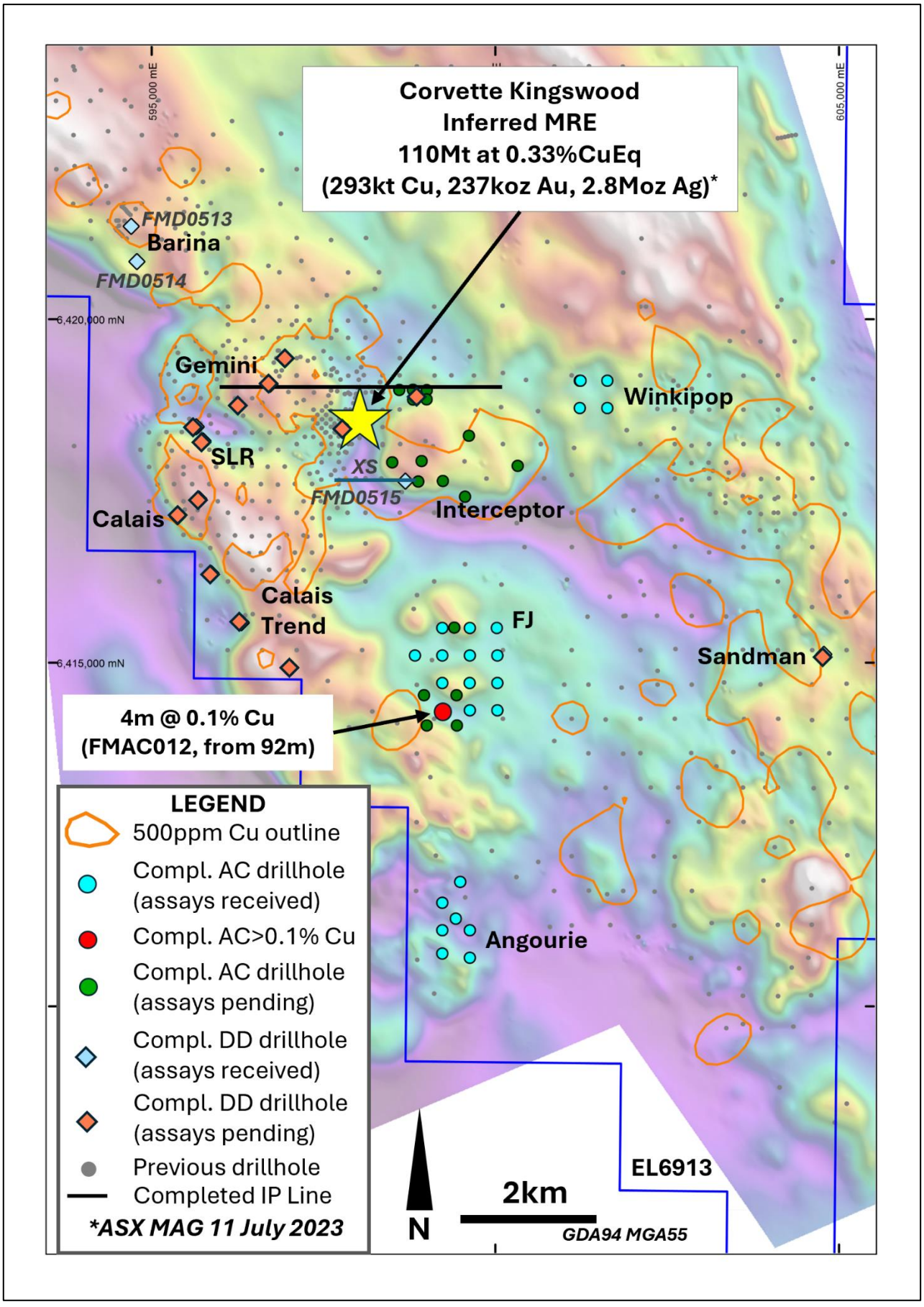

Figure 2. *Myall FJVA Project showing FY26 Exploration program*

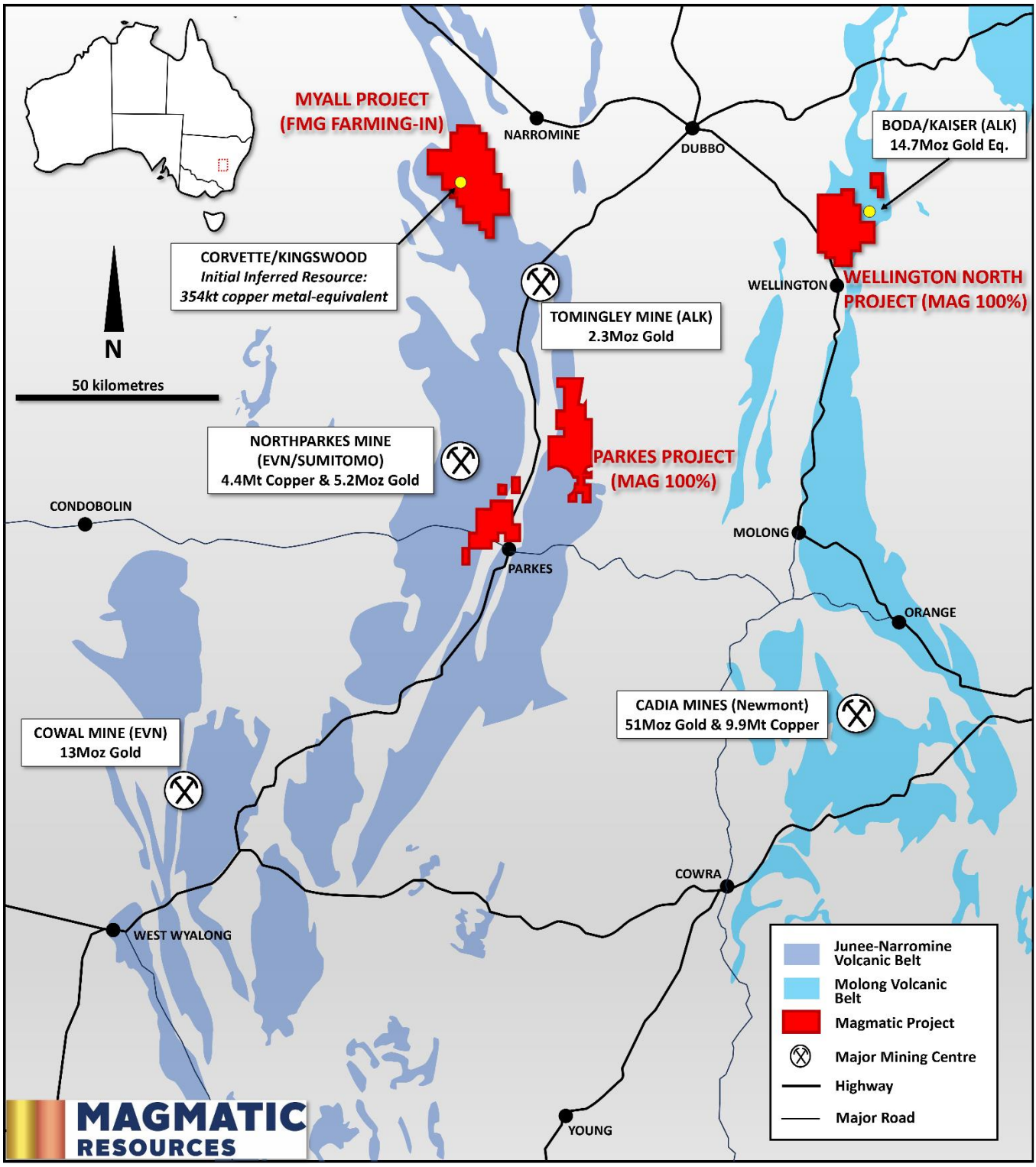

Figure 3. *Myall FJVA Project location plan and NSW projects.*

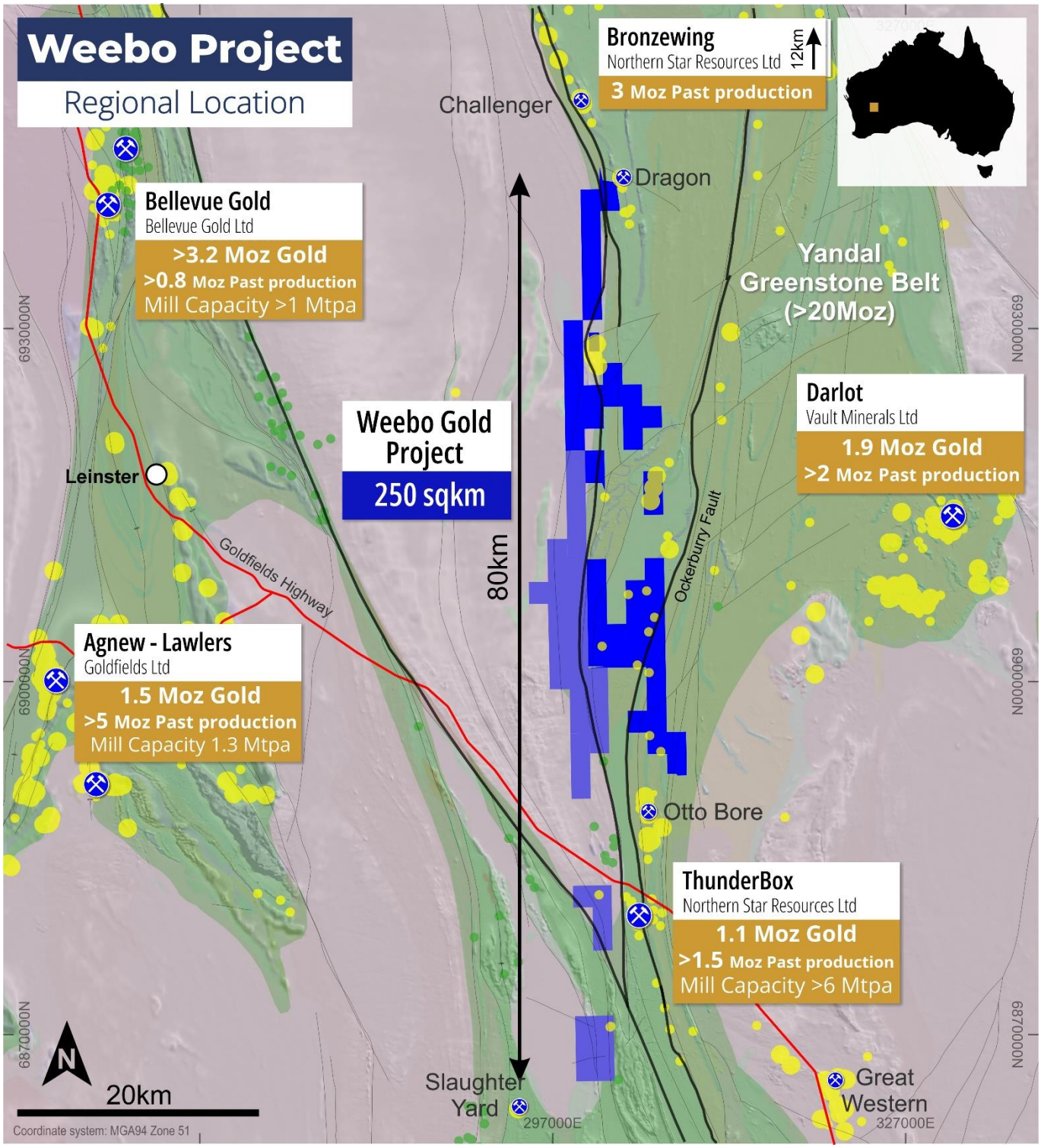

Figure 4. *Weebo Gold Project.*

Table 1: Diamond Drill Hole Collars.

Prospect	Hole Name	East (m)	North (m)	Total depth (m)	Dip	Azimuth	Comments
Barina	FMD0513	594701	6421362	400	-61	307	
Barina	FMD0514	594784	6420850	400	-61	60	
Interceptor	FMD0515	598690	6417655	530.6	-61	271	
Gemini	FMD0516	596938	6419454	401.9	-60	147	
Gemini	FMD0517	596721	6419062	400.1	-60	56	
SLR	FMD0518	596246	6418752	250	-71	239	
SLR	FMD0519	595649	6418444	418.1	-60	42	
SLR	FMD0520	595748	6418241	401.3	-64	25	
Calais	FMD0521	595687	6417393	473.2	-70	216	
Calais	FMD0522	595377	6417139	448.2	-60	62	
Calais Trend	FMD0523	595862	6416313	247.1	-71	267	
Calais Trend	FMD0524	597020	6414938	380.9	-71	244	
Calais Trend	FMD0525	596305	6415591	246.3	-70	268	
Sandman	FMD0526	604779	6415132	251.8	-71	243	
Stingray	FMD0527	598866	6418880	499.4	-71	282	northeast of Corvette
Stingray	FMD0528	597800	6418418	461.5	-70	232	west of Kingswood

Table 2: Copper Intercepts at greater than 1000ppm Cu (includes up to 6m of internal waste)

Target	Hole_ID	From (m)	Interval (m)	Cu (ppm)	Au (ppm)	Ag (ppm)	Mo (ppm)
Interceptor	FMD0515	131	4	1108	0.02	0.42	0.6
Interceptor	FMD0515	150	2	2100	0.03	0.50	0.5
Interceptor	FMD0515	223	7	1872	0.02	0.90	2.2
Interceptor	FMD0515	251	2	1565	0.01	0.77	7.9
Interceptor	FMD0515	271	6	1205	0.01	0.47	1.1
Interceptor	FMD0515	295	2	1550	0.01	0.43	4.8
Interceptor	FMD0515	305	2	1195	0.02	0.48	45.5
Interceptor	FMD0515	331	2	1090	0.01	0.46	21.0
Interceptor	FMD0515	365	10	1466	0.01	0.36	4.3
Interceptor	FMD0515	407	2	1130	0.02	0.44	0.9
Interceptor	FMD0515	427	36	999	0.03	0.31	1.3

Table 3: Gold intercepts greater than 0.1 g/t Au

Target	Hole_ID	From (m)	Interval (m)	Au (ppm)	Cu (ppm)	Ag (ppm)	Mo (ppm)
Barina	FMD0513	395	4	0.51	222.5	2.76	1.14
Interceptor	FMD0515	397	4	0.16	388.5	0.19	0.56
Interceptor	FMD0515	413	4	0.11	884	0.27	0.61
Interceptor	FMD0515	433	2	0.11	1645	0.28	1.23

Table 4. Myall FJVA Project Aircore Collars

Prospect	Hole Name	East (m)	North (m)	Total depth (m)	Dip	Azimuth	Comments
FJ	FMAC001	599228	6415520	105	-90	000	
FJ	FMAC002	598830	6415120	99	-90	000	
FJ	FMAC003	599629	6415520	93	-90	000	
FJ	FMAC004	599629	6414320	95	-90	000	
FJ	FMAC005	600028	6414320	99	-90	000	
FJ	FMAC006	600030	6414720	96	-90	000	
Winkipop	FMAC007	601229	6419120	113	-90	000	Did not reach basement
Winkipop	FMAC008	601629	6419120	117	-90	000	
Winkipop	FMAC009	601629	6418720	110	-90	000	
Winkipop	FMAC010	601229	6418720	127	-90	000	
Winkipop	FMAC011	601239	6419120	120	-90	000	Redrill of FMAC007
FJ	FMAC012	599231	6414320	97	-90	000	
FJ	FMAC013	599228	6414720	96	-90	000	
FJ	FMAC014	599228	6415120	92	-90	000	
FJ	FMAC015	599627	6414720	98	-90	000	
FJ	FMAC016	599629	6415120	96	-90	000	
FJ	FMAC017	600030	6415120	98	-90	000	
FJ	FMAC018	600020	6415520	95	-90	000	
Angourie	FMAC019	599629	6410720	81	-90	000	
Angourie	FMAC020	599229	6410780	46	-90	000	
Angourie	FMAC021	599229	6411120	49	-90	000	
Angourie	FMAC022	599629	6411120	78	-90	000	
Angourie	FMAC023	599425	6411290	69	-90	000	
Angourie	FMAC024	599229	6411520	81	-90	000	
Angourie	FMAC025	599490	6411823	74	-90	000	
Interceptor	FMAC026	598501	6417930	114	-90	000	
Interceptor	FMAC027	598927	6417950	106	-90	000	
Interceptor	FMAC028	598880	6417650	110	-90	000	
Interceptor	FMAC029	599235	6417660	126	-90	000	
Interceptor	FMAC030	599558	6417430	103	-90	000	
Winkipop	FMAC031	600325	6417880	115	-90	000	
Winkipop	FMAC032	599615	6418318	109	-90	000	
Stingray	FMAC033	599002	6418981	113	-90	000	
Stingray	FMAC034	599001	6418846	110	-90	000	
Stingray	FMAC035	598803	6418845	117	-90	000	
Stingray	FMAC036	598802	6418986	127	-90	000	
Stingray	FMAC037	598601	6418985	123	-90	000	
FJ	FMAC038	599440	6414100	99	-90	000	
FJ	FMAC039	599003	6414100	88	-90	000	
FJ	FMAC040	598961	6414540	100	-90	000	
FJ	FMAC041	599435	6414540	90	-90	000	
FJ	FMAC042	599402	6415524	96	-90	000	

Table 5. Myall FJVA Project Aircore significant intercepts

Target	Hole_ID	From (m)	Interval (m)	Cu (ppm)	Au (ppm)	Ag (ppm)	Mo (ppm)
FJ	FMAC012	92	4	1042	0.01	0.21	0.93

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

– ENDS –

FOR FURTHER INFORMATION:

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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 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 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 Copper Gold Project

Criteria	JORC Code explanation	Commentary
Sampling techniques	*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.*	**Diamond Drilling:** 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. **Aircore Drilling:** Aircore (AC) drillholes were drilled using Wallis Pty Ltd. AC is an air drilling method using a hollow drill bit with sample collected in a cyclone and deposited into a plastic sample bag. Sub-samples are collected using a scoop (or grab) and submitted to the laboratory. Samples are nominally 2 m, with the end of hole (EOH) sample being a 1 m sample. The AC drilling method provide a relatively quick, high-quality sample that are logged for lithology, mineralisation, alteration, weathering, and other attributes. Sub-sampling of the core is carried out as per industry best practice. AC drilling is generally used for reconnaissance geochemistry and geology. **Induced Polarisation** (IP) Geophysics: Survey completed by Zonge Engineering and Research Organisation using a fixed-array pole-dipole (PD) configuration. Two GDD receiver systems were deployed concurrently across a total of 4.3 km along a single east-west orientated line. One system was configured with 200 m dipoles and covering the full extent of the survey line, while the second ultised 100 m dipoles focused over the central portion of the line with a Zonge GGT-30 transmitter. The remote electrode was located 4km south of the survey line
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	**Diamond Drilling:** The current program has employed NQ diamond core drilling. 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. **Aircore Drilling**: Composite samples (2m) were collected using a spear from a few metres above base of transport to EOH, with a 1m EOH sample collected. Approximately 3kg composite or individual meter samples were collected and submitted to ALS Laboratories, Orange. The sample stream represents continuous sampling down the drill string. **Induced Polarisation** (IP) Geophysics: Raw PDIP data were checked daily during acquisition and subsequently checked upon delivery of final data by Zonge using Scientific Computing Applications' TQIP software for quality control and editing. The data acquisition achieved good current injections resulting in primary voltage (Vp) signal levels to be well above the minimum acceptable value (>1 mV) down to the deepest N-levels. The resistivity data show good repeatability and consistency with neighbouring values although with abnormally low resistivities (maximum was <200 ohm-m) even at the deepest N-levels.

Criteria	JORC Code explanation	Commentary
	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.*	**Diamond Drilling:** 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 2 m sample lengths were used except for minor variations due to geological or mineralisation boundaries. Samples will be crushed to 6 mm and then pulverized to 90% passing -75 microns. A 50 g 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 and is completed approximately every third sample. Assay standards, blanks and duplicates are analysed as part of the standard laboratory analytical procedures. Industry standards are also introduced into the sampling stream at a nominal ratio of 1 standard for every 25 samples. **Aircore Drilling**: Samples were transported to ALS Laboratory in Orange for assaying. Samples were 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 and is completed approximately every third sample. Assay standards, blanks and duplicates are analysed as part of the standard laboratory analytical procedures. Company standards and blanks are also introduced into the sampling stream at the end of every hole. **Induced Polarisation** (IP) Geophysics: Survey conducted 4.3km along a single east-west orientated line. One system was configured with 200m dipoles and covering the full extent of the survey line, while the second ultised 100m dipoles focused over the central portion of the line with a Zonge GGT-30 transmitter. The remote electrode was locate 4km south of the survey line. Results have been used only to determine potential for mineralisation and no guarantee can be given on the nature, quality or type of anomaly produced from this type of geophysical survey and should only be used to indicate potential targets for future activities.
Drilling techniques	*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).*	**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. **Aircore** (AC) drilling technique. The rig employed was a Mantis650 with a 500PSI/900CFM compressor. Hole diameter is nominal 80mm.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	**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. **Aircore drill** recoveries were generally good, and sample recovery and sample condition were recorded taking note of poor, or wet samples.

Criteria	JORC Code explanation	Commentary
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	**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. **Aircore drill** sample recovery were checked and recorded for each meter.
	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.	No detailed analysis to determine relationship between sample recovery and gold or base metal grade has been undertaken for this diamond and aircore drilling.
Logging	*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.*	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 1 m intervals
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Drill core is logged as both qualitative (discretional) and semi-quantitative (volume percent). Core is photographed both dry and wet. Chips are collected and selectively photographed.
	The total length and percentage of the relevant intersections logged.	All diamond drill core and aircore chips were geologically logged. The mud rotary pre-collar was not logged or sampled.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	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.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	Not applicable – core drilling **Aircore** Representative scoop sample were employed for composites (sampled dry)
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	**Diamond 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. **Aircore** samples are considered appropriate for the AC drilling method. Sample weights are recorded by the lab and were generally 2-3kg.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	No sub-sampling is completed by Magmatic. All sub-sampling of the prepared core is completed by the laboratory if required.

Criteria	JORC Code explanation	Commentary
	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.	**Diamond Drilling**: 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. Not applicable – **Aircore** drilling. **Induced Polarisation** (IP) Geophysics: Raw PDIP data were checked daily during acquisition and subsequently checked upon delivery of final data by Zonge using Scientific Computing Applications' TQIP software for quality control and editing.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	The sample sizes are appropriate for the style of mineralisation encountered. **Induced Polarisation** (IP) Geophysics: Survey is considered appropriate for identifying broadscale anomalism at the local to tenement scale.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	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). **Induced Polarisation** (IP) Geophysics: Survey conducted 4.3km along a single east-west orientated line. One system was configured with 200m dipoles and covering the full extent of the survey line, while the second utilised 100m dipoles focused over the central portion of the line with a Zonge GGT-30 transmitter. The remote electrode was locate 4km south of the survey line. Results have been used only to determine potential for mineralisation and no guarantee can be given on the nature, quality or type of anomaly produced from this type of geophysical survey and should only be used to indicate potential targets for future activities.
	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.	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) **Induced Polarisation** (IP) Geophysics: Survey completed by Zonge Engineering and Research Organisation using a fixed-array pole-dipole (PD) configuration. Two GDD receiver systems were deployed concurrently across a total of 4.3km along a single east-west orientated line. One system was configured with 200m dipoles and covering the full extent of the survey line, while the second ultised 100m dipoles focused over the central portion of the line with a Zonge GGT-30 transmitter. The remote electrode was locate 4km south of the survey line. The IP decays were generally repeatable; however, they were significantly affected by electromagnetic (EM) coupling. The fixed-array configuration, however, enabled data acquisition in both two directions with the current electrode running ahead of the potential electrodes and vice versa. This bidirectional acquisition provided an important data redundancy measure, as EM coupling

Criteria	JORC Code explanation	Commentary
		effects were observed to be more pronounced in one direction than the other, allowing the more reliable data to be preferentially utilised for modelling.
	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.	Laboratory QAQC involves use of internal lab standards using certified reference material, blanks, splits and replicates as part of their procedures. **Diamond Drilling;** Magmatic submitted independent standards inserted approximately every 25 samples, **Aircore**: Magmatic submitted independent standards and blanks at the end of every hole.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	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.
	The use of twinned holes.	Exploration at Myall is early stage and as such no twinned holes have been employed. Not applicable – Reconnaissance AC drilling.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	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.
	Discuss any adjustment to assay data.	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	*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.*	Drill hole collars were initially located using a hand-held GPS (accuracy ± 3 m) for both **Aircore** and **Diamond** drilling . Collar location may be picked-up by a registered surveyor as the holes are completed if required. Down hole surveys were collected every 6 m on completion of hole using a north-seeking gyro.
	Specification of the grid system used.	All coordinates are based on Map Grid Australia Zone 55H, Geodetic Datum of Australia 1994
	Quality and adequacy of topographic control.	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	*Data spacing for reporting of Exploration Results.*	All drill holes are preferentially located in prospective areas.
	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.	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.

Criteria	JORC Code explanation	Commentary
	Whether sample compositing has been applied.	No sample compositing has been applied for drilling results.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	The orientation of the mineralisation is unknown and further work is required.
	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.	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. Not applicable – Reconnaissance AC drilling
Sample security	*The measures taken to ensure sample security.*	Core and AC samples are 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.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	**Induced Polarisation (IP) Geophysics**: During data acquisition, the data is handed over daily.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*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.* *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.*	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 Ltd (ASX:FMG)(**Fortescue**) 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 km^2. A number of gazetted sealed and unsealed roads traverse the authority. The land use is mainly cropping with minor grazing.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	**Induced Polarisation (IP) Geophysics:** The geophysical survey was planned by Fortescue (ASX:FMG) exploration staff in consultation with the geophysical contractor, Zonge Engineering and Research Organisation ('Zonge') and Magmatic staff for logistics. 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.
Geology	*Deposit type, geological setting and style of mineralisation.*	Exploration is for copper-gold porphyry-style deposits in the northern part of the Junee-Narromine Belt within the Macquarie Arc, East Lachlan region.

Criteria	JORC Code explanation	Commentary
Drill hole Information	*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:* • *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 intersection depth* • *hole length.*	See body of announcement.
	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.	Non-significant assay values were not individually reported.
Data aggregation methods	*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.*	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.
	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.	Intervals are calculated using a nominal 0.1% Cu or 0.1g/t Au cut-off, or other cut-off detailed in the Tables with an internal dilution shown in Table. Higher grade zones that are included within the larger intersections are also given in the significant intersection table to illustrate the grade distribution.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	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	*These relationships are particularly important in the reporting of Exploration Results.*	Down-hole lengths only, true width currently unknown.
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	The geometry of the mineralisation is not fully understood. Work on the structural and lithological controls on the mineralisation is ongoing.
	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').	Downhole lengths only, true widths not currently known.

Criteria	JORC Code explanation	Commentary
Diagrams	*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.*	See figures in body of report for drill hole locations and maps where appropriate.
Balanced reporting	*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.*	Results reported have shown a range of representative mineralisation styles intersected in the drill holes.
Other substantive exploration data	*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.*	See body of report.
Further work	*The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).*	See body of report.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	See figures in body of report.