

14 April 2025

Drilling Recommences at Calais Target

Myall Project Farm-in and Joint Venture with Fortescue (FJVA)

Magmatic Resources Limited ('Magmatic' or 'the Company') is pleased to announce the recommencement of its diamond drilling program at its fully funded Myall FJVA Project with Fortescue (ASX:FMG) in New South Wales.

The single diamond hole (FMD0504) that ended in mineralisation at the Calais target, warranted immediate follow up, and a 400 m diamond drill hole will commence this week (Figure 1 and 2).

This second stage of drilling will also include 4 holes to test two conceptual regional targets at Monaro and Sandman, within the broader Myall project area.

- Drilling is set to recommence this week with five diamond holes planned for about 1,200 m
- This includes an **extra diamond hole as immediate** follow up to the single hole FMD0504 drilled at **Calais** in the initial drilling program (ASX MAG 25 March 2025). This follow-up hole has been designed to test the area adjacent to and beneath the intense magnetite alteration and increasing copper concentration in the lowermost interval of FMD0504. The hole will drill across the magnetic gradient and into the NW striking magnetic high where magnetite alteration is associated with increased copper.
- Hole FMD0504 at **Calais** was drilled over 100 m from the nearest historical aircore hole and testing a coincident northwest trending aeromagnetic high and a 500m by 600m geochemical anomaly. Significantly, the hole **ended in mineralisation** and intersected:
 - **10.8 m at 0.39% Cu, 0.07 g/t Au (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)
 - Calais is open in all directions and warranted immediate follow-up drilling, opening a second major area for targeting high-grade copper-gold porphyry deposits
- Additionally, 4 holes are planned at two conceptual regional targets Monaro and Sandman

The Myall FJVA Project is targeting copper-gold porphyry mineralisation similar to the Evolution Mining and Sumitomo owned (80% and 20% respectively) Northparkes copper-gold mine located 60 km to the south.

Commenting on the commencement of the drilling program, Magmatic Resources' Managing Director David Richardson said:

"We are pleased to announce the recommencement of drilling at our Myall Project. Three conceptual new targets were drilled in the first stage of drilling where a single drill hole at Calais highlighted a potential new copper-gold discovery. We've rapidly advanced follow-up drilling at Calais to be included in this second stage drill program. Given its geological similarities to known mineralisation at Kingswood-Corvette and its proximity to the Northparkes porphyry cluster, we are very encouraged by the potential of Calais, in addition to Corvette-Kingswood, to develop into a substantial copper-gold porphyry system."

Drilling program underway for the Myall FJVA

Following the execution of a Farm-in and Joint Venture Agreement (FJVA) with Fortescue on the Myall Project in March 2024 (*ASX MAG 8 March 2024*), an initial two-phase work program was agreed for the project (*ASX MAG 11 June 2024*). **The first completed phase of the work included the resampling of 74 diamond tails and AC end-of-hole samples from holes completed prior to 2004.** That sampling program was focused on the Corvette - Kingswood area in the west and the Monaro area in the east (*ASX MAG 25 October 2024*).

The second phase of work at Myall comprised a drilling program, consisting of an initial seven holes in the western area, including Kingswood and Corvette, as well as testing regional eastern targets with six holes still planned. The western seven-hole program was completed late in January for 1,824 m (FMD0501 to 507; *ASX MAG 25 March 2025*). Magmatic has secured approvals and land access for four of the six planned holes in the eastern area of the Myall Project. The upcoming drilling at **Monaro (three holes) and Sandman (one hole)** will mark Magmatic's first on-ground drilling activity in the eastern portion of the licence.

The exploration model being applied in the search for copper-gold porphyry deposits at Myall is based on the Evolution Mining (80%) owned Northparkes mine located 60 km south and in operation for over 30 years. Evolution has recently announced 2 new near-mine discoveries, Major Tom and E51 (*ASX EVN 22 January 2025*) to further add to their existing cluster of 22 porphyry systems (Hoye J., 2022).

The Evolution discoveries are within a broad porphyry district of ~2.5 km by ~2.5 km at >0.1% copper based on exploration drilling and interpreted by Magmatic to be in a similar geological setting to that drilled at the Myall FJVA Project (Figure 3) and especially Corvette-Kingswood.

Calais

Calais (2.5 km southwest of Kingswood) was targeted based on broadly spaced (~250 m) Cu ± Au anomalous aircore holes and pathfinder geochemistry over a northwest trending magnetic high. FMD0504 **finished in mineralisation** and intersected:

- **10.8m at 0.39% Cu, 0.07 g/t Au (197m to end of hole) within 42.8m at 0.19% Cu, 0.03 g/t Au (from 165m to eoh)**

The Magmatic-Fortescue FJVA has planned one 400 m follow-up diamond drill hole targeting the copper-gold mineralisation and alteration identified in FMD0504.

Calais has only four previous AC holes drilled at 250 m hole spacing which identified a ~500 m (north-south) by 600 m (east-west) geochemical anomaly ('Calais') at plus 1000 ppm copper. The nearest AC hole to FMD0504 is 100 m to the north with maximum 1000 ppm Cu (0.1% copper), 0.22g/t Au (MYAC081*, 109 m depth). The closest diamond hole is a vertical AC hole with diamond tail (141.3 – 213.4 m, eoh) ~300 m west (MYACD133*, 213.4 m TD). The 72 m diamond tail was an extension of an AC hole which intercepted 12 m at 0.26% Cu, 0.28 g/t Au (from 111 m) in the saprolite, and then 1 m at 0.45% Cu, 0.35 g/t Au (from 169 m) in a quartz vein. No further follow up was completed at that time.

Calais is open in all directions, and it is currently defined by a 500 m by 600 m footprint that **represents a new target area** comparable to the size of the footprint of the Northparkes deposits (Figure 2).

Mineralisation at Calais is vein-associated and disseminated chalcopryrite within epidote-magnetite altered diorite.

** Note: MYACD133 and MYAC081 were drilled by Gold Fields Australasia under the current licence (EL6913) in 2009 and data associated with those holes has been verified by Magmatic. The historical samples were all collected, sampled, analysed, and stored under industry standard systems. These holes were reported in ASX Mag 25 March 2025 with details of the drilling in Table 1 of that report.*

Monaro

The Monaro target area consists of a copper geochemical anomaly with the potential for primary copper-gold mineralisation at shallow depths. Aircore drilling by previous companies intersected monzodiorites with magnetite and trace potassium feldspar alteration. The Magmatic-Fortescue FJVA has planned three diamond drill holes for approximately 200 m each to directly test and expand upon these copper-gold anomalies.

Sandman

Sandman is characterised by a broad copper geochemical anomaly coinciding with a distinctive aeromagnetic feature. With existing drilling only sparse, Magmatic will drill one diamond hole for approximately 200 m at Sandman to test the coincident geochemical and magnetic anomalism.



Figure 1. Rig onsite at Calais.

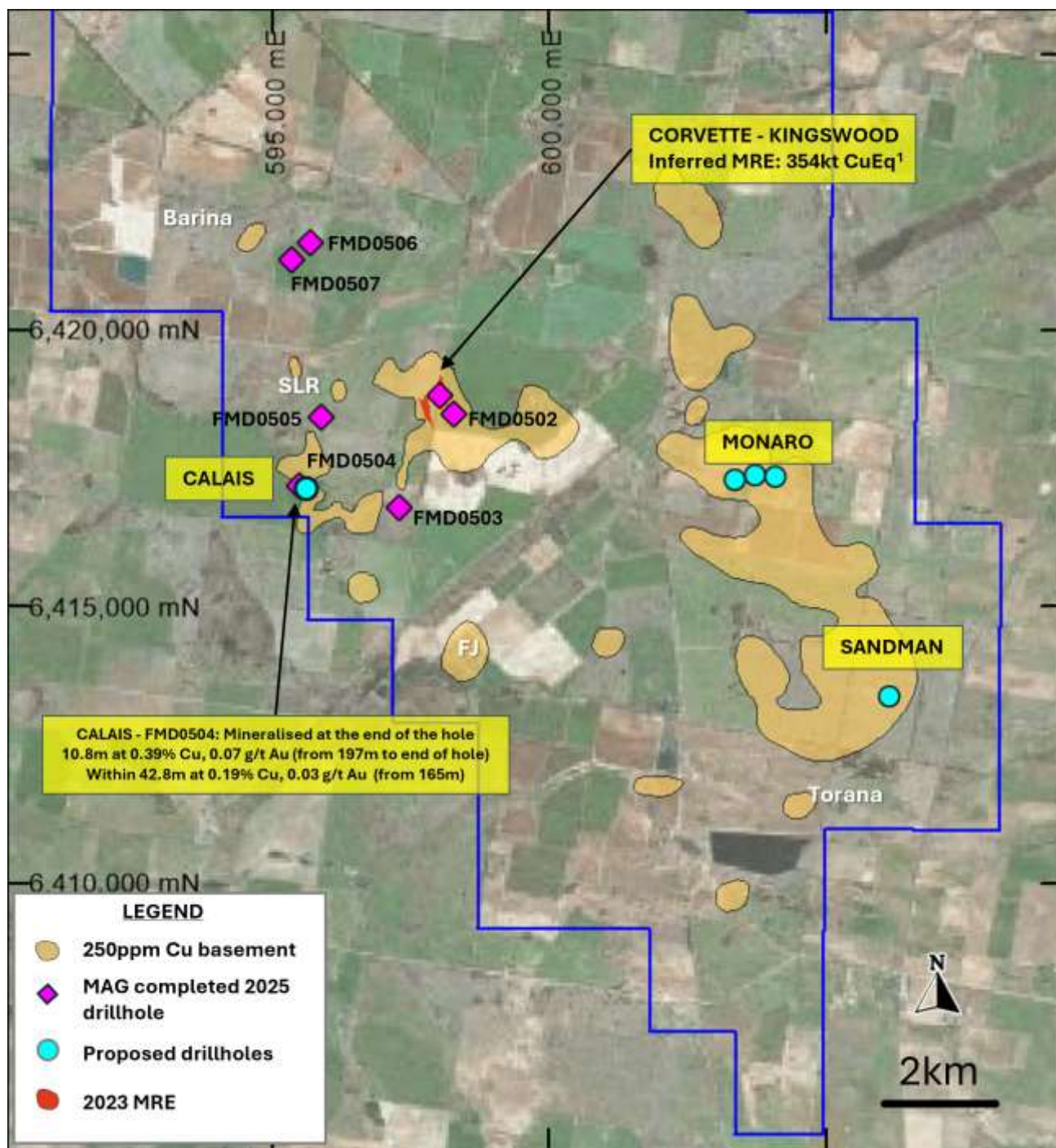


Figure 2. Regional Myall FJVA project showing completed and proposed drilling (¹ ASX MAG 11 July 2023).

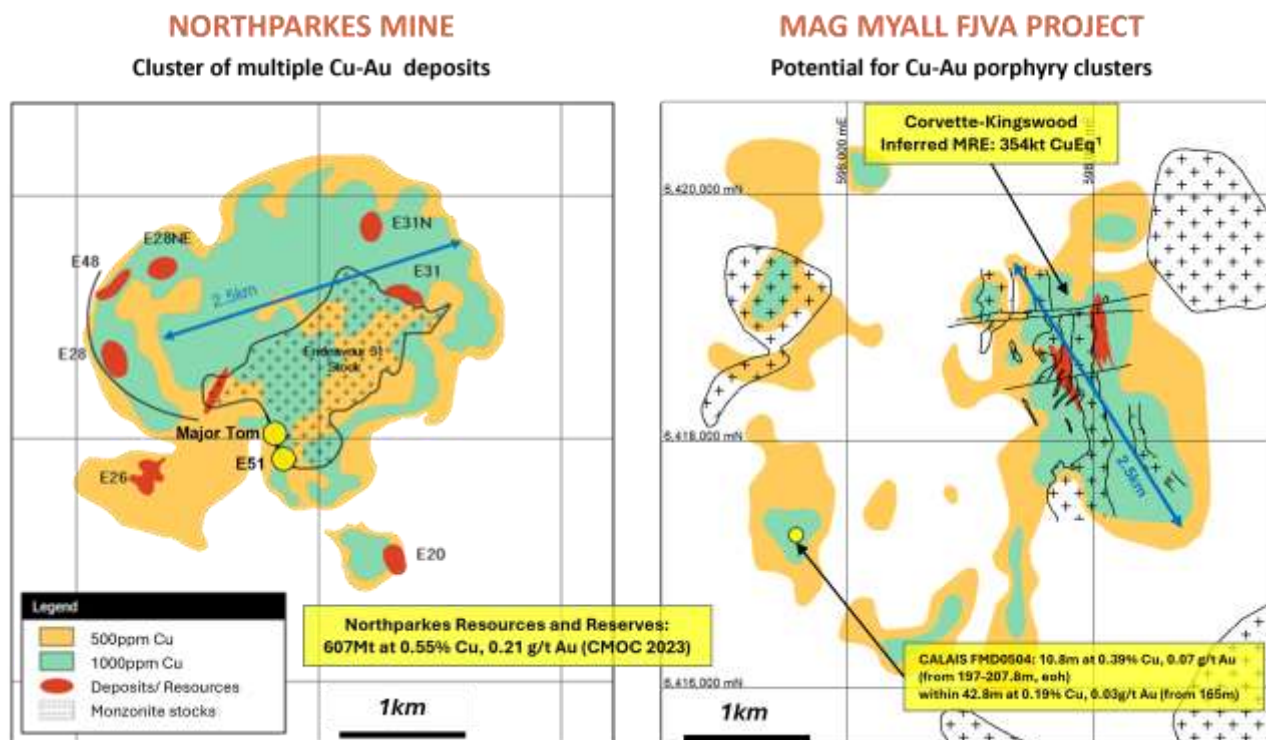


Figure 3. Northparkes porphyry cluster system next to Magmatic's Kingswood – Corvette area at the same scale. Note: Corvette monzodiorite position updated. Evolution has recently announced 2 new near-mine discoveries, Major Tom and E51 located on the margin of the Endeavour Stock (ASX EVN 22 January 2025). This is in a similar interpreted geological position to that being explored by Magmatic at Corvette-Kingswood. Note: Northparkes copper outline and deposit location are both from Owens et al, *in* Phillips 2017 and Heithersay P S and Walshe J L, 1995.

¹ ASX MAG 11 July 2023

REFERENCES

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About Magmatic Resources (ASX:MAG)

Magmatic Resources Limited (ASX: MAG) is a New South Wales-focused gold and copper explorer.

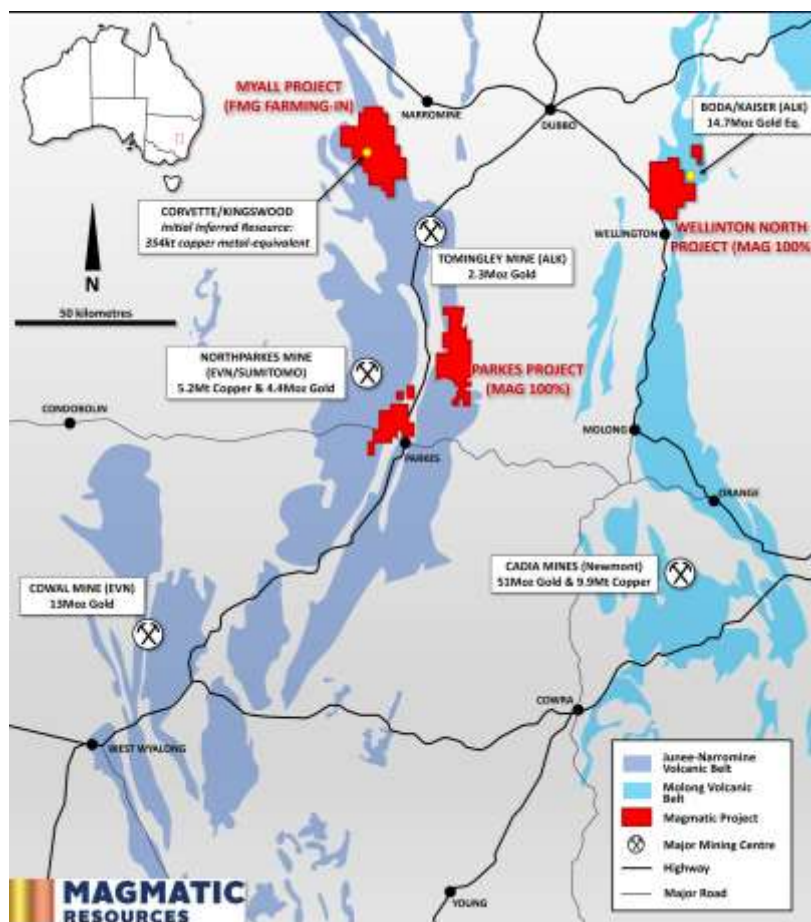
In 2014, Magmatic completed the acquisition of an advanced gold-copper portfolio in the East Lachlan from Gold Fields Limited. Gold Fields had completed a major phase of target generation across four main projects (Wellington North, Parkes, Myall, Moorefield), identifying over 60 targets.

The East Lachlan has an endowment of more than 80 million ounces of gold and 13 million tonnes of copper. It is home to 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 Cowal Mine (Evolution Mining) are also significant long-life gold-copper mining operations in the region.

Magmatic's three Wellington North tenements effectively surround the recent 14.7Moz AuEq Boda discovery (ASX ALK 29 April 2024). The Bodangora tenement is located ~1 km 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 ~50 km north and along strike from the Northparkes copper-gold mining district (Evolution/Sumitomo). In May July 2023 the Company released a maiden **Inferred Mineral Resource Estimate for the Corvette and Kingswood Prospects of 110 Mt at 0.33% CuEq, containing 293 kt of copper, 237 koz of gold and 2.8 Moz of silver, equating to 354 kt of copper metal-equivalent.**



In March 2024, Magmatic entered into a Farm-in and Joint Venture Agreement with FMG Resources Pty Ltd (Fortescue), a wholly-owned subsidiary of Fortescue Ltd. Fortescue will spend up to \$14 M over 6 years at Myall to earn up to a 75% interest in the project. At the same time, Fortescue became a cornerstone investor in Magmatic Resources, currently holding a 19.9% stake.

Competent Persons Statement

Compilation of exploration and drilling data, along with assay validation and geological interpretations 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. Additionally, 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.

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.

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