27 August 2026 | ASX:MAG

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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 further mineralised intercepts in diamond drilling from Calais and Stingray (south of Corvette – Kingswood Inferred MRE), and in aircore at Interceptor (Figure 1)
- Programs were 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 which was 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 was completed at Barina, Interceptor, Gemini, SLR, Calais, Calais Trend, Sandman, and in the greater Corvette – Kingswood area ("Stingray")
- The goal of the 2026 program was to drill test new geophysical and geochemical anomalies with direct analogies to the Northparkes deposits, as well as test mineralised intersections at Calais and in the vicinity of the Corvette-Kingswood Inferred MRE
- Assay results reported here include the aircore (**AC**) program (**March 2026**), and the remaining 13 diamond **(DD)** drillholes
- Best intercepts for the DD holes (FMD0516 to FMD0528) include:
    - **Calais Prospect** (follow up to FY25 FMD0504: **10.8m at 0.39% Cu, 0.07 g/t Au**)
        - 38 m at 0.17% Cu, 0.04 g/t Au from 324m (FMD0524)
    - **Stingray (south of Corvette – Kingswood Inferred MRE)** including:
        - 36.3m at 0.16% Cu, 0.03 g/t Au from 400m (FMD0528)
        - Tested the south western margin of the Inferred MRE
- The March 2026 AC program comprised 17 drillholes for a total of 1,846 m, bringing the AC program total to 42 holes for 4,169 m. The AC program tested geochemical anomalies and coincident magnetic features interpreted to be prospective for Northparkes-style copper-gold porphyry deposits. Highlight AC result from March 2026 program is:
    - **Interceptor**
        - 3 m at 0.15% Cu from 11 m (FMAC026)
        - This target was following up previous anomalous AC to the southeast of the Inferred MRE
- Calais hole FMD0522 has alteration consistent with the porphyry mineral systems in the Macquarie Arc and will provide useful vectors for future drilling campaigns.
- The Stingray DD result (FMD0528), part of the additional $400,000 FY26 drill budget, is immediately southwest of the Kingswood Inferred MRE (2023) and the results of drilling are interpreted to be indicative of a continuation of mineralisation (Figure 3).

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Magmatic Resources Limited (**ASX:MAG**) ("**Magmatic**" or "**the Company**") is pleased to provide results from its March 2026 AC program and the final 13 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: "Our FY26 exploration program at the Myall FJVA Copper-Gold Project has been completed with final assay results now received. These results continue to show the potential of this area with Calais showing the hallmarks of a porphyry system. The Stingray result at FMD0528 confirms mineralisation south of Kingswood continues and we are working closely with our FJVA partner, Fortescue, to deliver a focussed FY27 drilling program."*

About Myall FJVA Copper-Gold Project

Fortescue may earn up to 75% of the Myall Project for expenditure of $14M under a Farm-in and Joint Venture Agreement (FJVA) signed in March 2024[1]. Fortescue is MAG's largest shareholder with 19.9%.

Magmatic identified the Inferred Mineral Resources Estimate (MRE) in 2023[2] of 110Mt at 0.33% CuEq (0.27% Cu, 0.07 g/t Au, 0.8g/t Ag) for the Corvette and Kingswood deposits which contains:

- 293 kt Cu
- 237 koz Au
- 2.8 Moz Ag

Previous drilling by Magmatic at Corvette in 2022-23 included:

- 111.0 mat 0.55% Cu, 0.10 g/t Au, 1.8 g/t Ag and 5ppm Mo from 499 m (22MYDD415)[3]
- 154.6 mat 0.47% Cu, 0.10 g/t Au & 26 ppm Mo from base of cover (134.4 m, 22MYDD417)[4]
- 241.0 mat 0.45% Cu, 0.11 g/t Au & 7 ppm Mo from 261 m (23MYDD422)[5]

Previous drilling at Kingswood included:

- 70 m at 0.55% Cu, 0.15 g/t Au from 141 m (MYACD001)[6]
- 107.0 m at 0.29% Cu, 0.14 g/t Au & 8ppm Mo from 183m incl. 36.0 m at 0.38% Cu, 0.31 g/t Au & 8 ppm Mo from 237 m (23MYDD424)[7]

Diamond Drilling Results

The 2026 drill program (Figure 1) was designed to test new geophysical and geochemical anomalies with direct analogies to the Northparkes deposits, as well as vectoring on existing mineralized intersections at Calais and targets adjacent to the Corvette – Kingswood Inferred MRE. Previous intercepts at Calais included:

- 10.8 m at 0.39% Cu, 0.07 g/t Au (FMD0504, 197 m to 207.8 m, at end of hole) within 42.8 m at 0.19% Cu, 0.03 g/t Au (from, 165m to eoh)[8]

Stingray Prospect – FMD0527 and FMD0528

Stingray holes were designed to test magnetic linear features identified in aeromagnetic data in the Corvette – Kingswood Inferred MRE area. FMD0527 tested northeast and FMD0528 tested the southwest of previous drilling at the Corvette–Kingswood Inferred MRE. FMD0528 returned significant results with two broad copper intercepts including 36.3 m at 0.16% Cu 0.03 g/t Au (from 400 m) and 39m at 0.13% Cu (from 166 m). FMD0527 returned 2 m

[1] *ASX MAG 8 March 2024*
[2] *ASX MAG 11 July 2023*
[3] *ASX MAG 13 September 2022*
[4] *ASX MAG 7 November 2022*
[5] *ASX MAG 22 February 2023*
[6] *ASX MAG 17 May 2017*
[7] *ASX MAG 24 March 2023*
[8] *ASX MAG 25 March 2025*

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at 0.10% Cu (from 333 m). Geochemical and logging data has been integrated and reinterpreted to develop schematic cross sections and plans (Figure 2 and 3).

Calais Prospect – FMD0521 and FMD0522

FMD0521 and FMD0522 tested across a magnetic gradient and along strike and down dip of FY2025 drilling intersections of magnetite-albite-chlorite alteration and disseminated chalcopyrite. Previous results from this project include 10.8 m 0.39% Cu 0.07 g/t Au (FMD0504 197 m to 207.8 m at end of hole[9]). FMD0522 returned 38 m at 0.17% Cu 0.04 g/t Au (from with both holes being anomalous in copper and included intervals of sheeted chalcopyrite veins. Follow-up drilling for this target is currently being planned. The drilling and interpreted geology plan is shown in Figure 4.

SLR Prospect – FMD0518, FMD0519 and FMD0520

FMD0518, FMD0519 and FMD0520 tested a large magnetic low interpreted to be related to an intrusion beneath SLR. FMD0519 returned 4 m at 0.20% Cu and 1.55 g/t Au (FMD0519 from 336 m) with the hole intersecting trace bornite and K-feldspar veining. FMD0518 and FMD0520 returned lower-tenor results.

Gemini Prospect – FMD0516 and FMD0517

FMD0516 and FMD0517 tested a magnetic bullseye greater than 1 km across, interpreted from historic drilling to reflect intrusions centered between previous holes MYACD147 and MYACD148. FMD0516 returned the stronger result, with 10.9 m at 0.13% Cu 0.09 g/t Au (from 391 m to eoh). FMD0517 returned lower-tenor results and is considered to have intersected alteration reflective of a more distal location to a porphyry system.

Calais Trend Prospect – FMD0523, FMD0524 and FMD0525

FMD0523, FMD0524 and FMD0525 tested a series of discrete annular magnetic lows along the Calais Trend, coinciding with pathfinder anomalies and monzonite intrusions. FMD0524 returned the most encouraging result, with a trace bornite-bearing potassic zone of 8 m at 0.09% Cu 0.02g/t Au (from 271m). FMD0523 returned a polymetallic vein result of 2 m at 2.8 g/t Au, 0.2% Cu, 0.7% Pb, 1.0% Zn interpreted as distal to a porphyry centre. Interpretation along the Calais Trend is on-going.

Sandman Prospect – FMD0526

FMD0526 tested an annular magnetic low at the Sandman target, following up a broad Mo anomaly coincident with high-level porphyry pathfinders, identified from historic wide-spaced AC drilling. The hole intersected volcanic and intrusive rocks beneath cover, and no significant results were returned.

Aircore Drilling – March 2026

The March 2026 AC drilling comprised 17 holes for 1,846 m and followed up on the FJ intercept of 4 m at 0.1% Cu (FMAC012, from 92m[10]), in addition to testing geochemical and geophysical targets east of the Corvette-Kingswood area. Best result was from Interceptor with 3 m at 0.15% Cu (FMAC026, from 111m). The AC drilling has proven effective in economically testing geochemical and geophysical anomalies at the cover – basement interface. Further AC drilling is planned for the FY27 exploration program to assess geochemical vectors of porphyry mineral systems.

[9] *ASX MAG 25 March 2025*
[10] *ASX MAG 4 May 2026*

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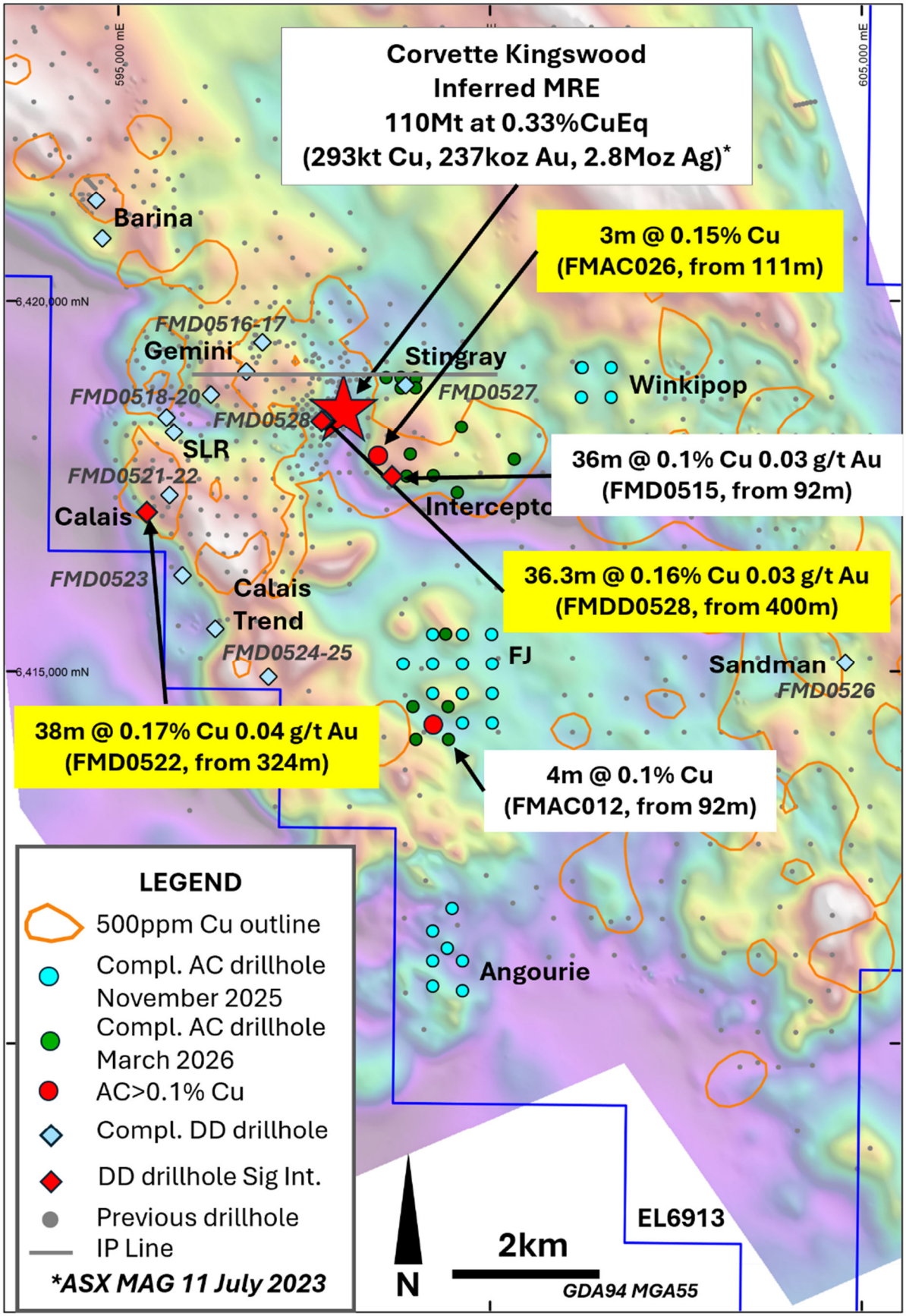


Figure 1. *Myall FJVA Project showing FY26 Exploration program*

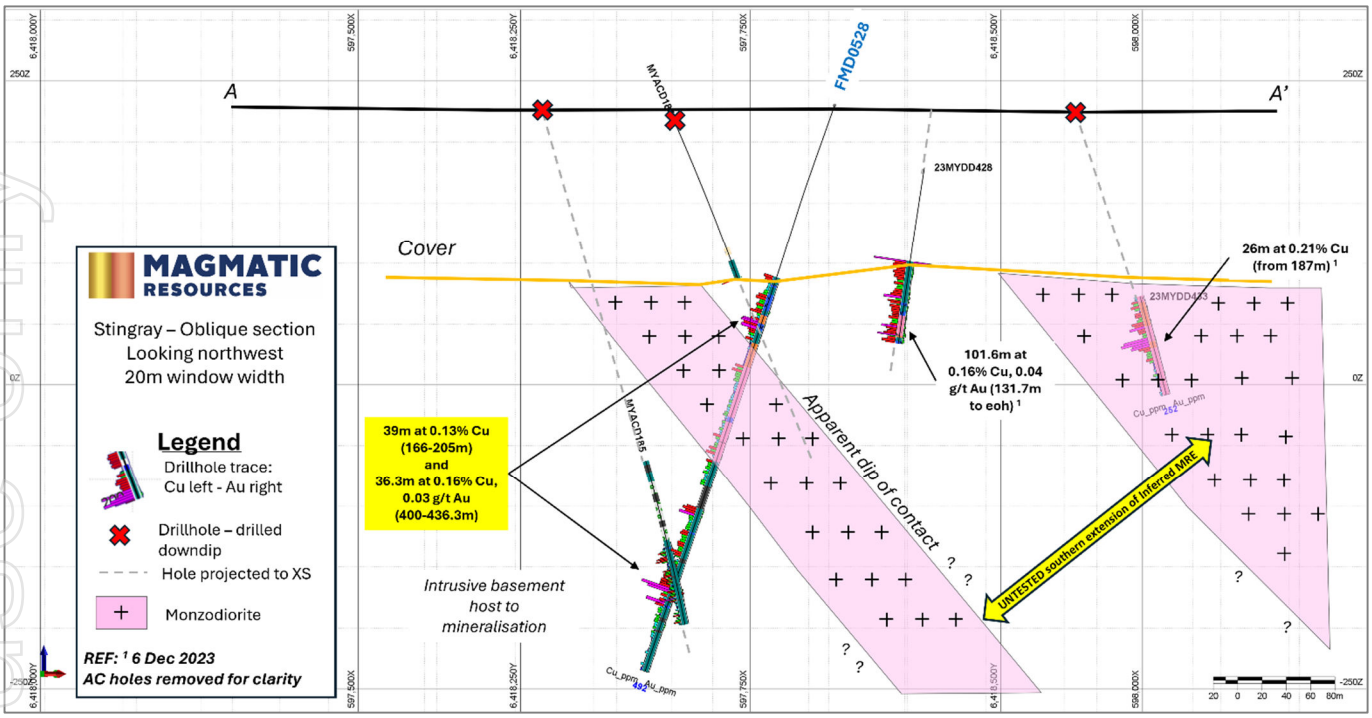


Figure 2. *Stingray, south of Corvette – Kingswood Inferred MRE, interpreted oblique cross section. Yellow boxes – intercepts this release*

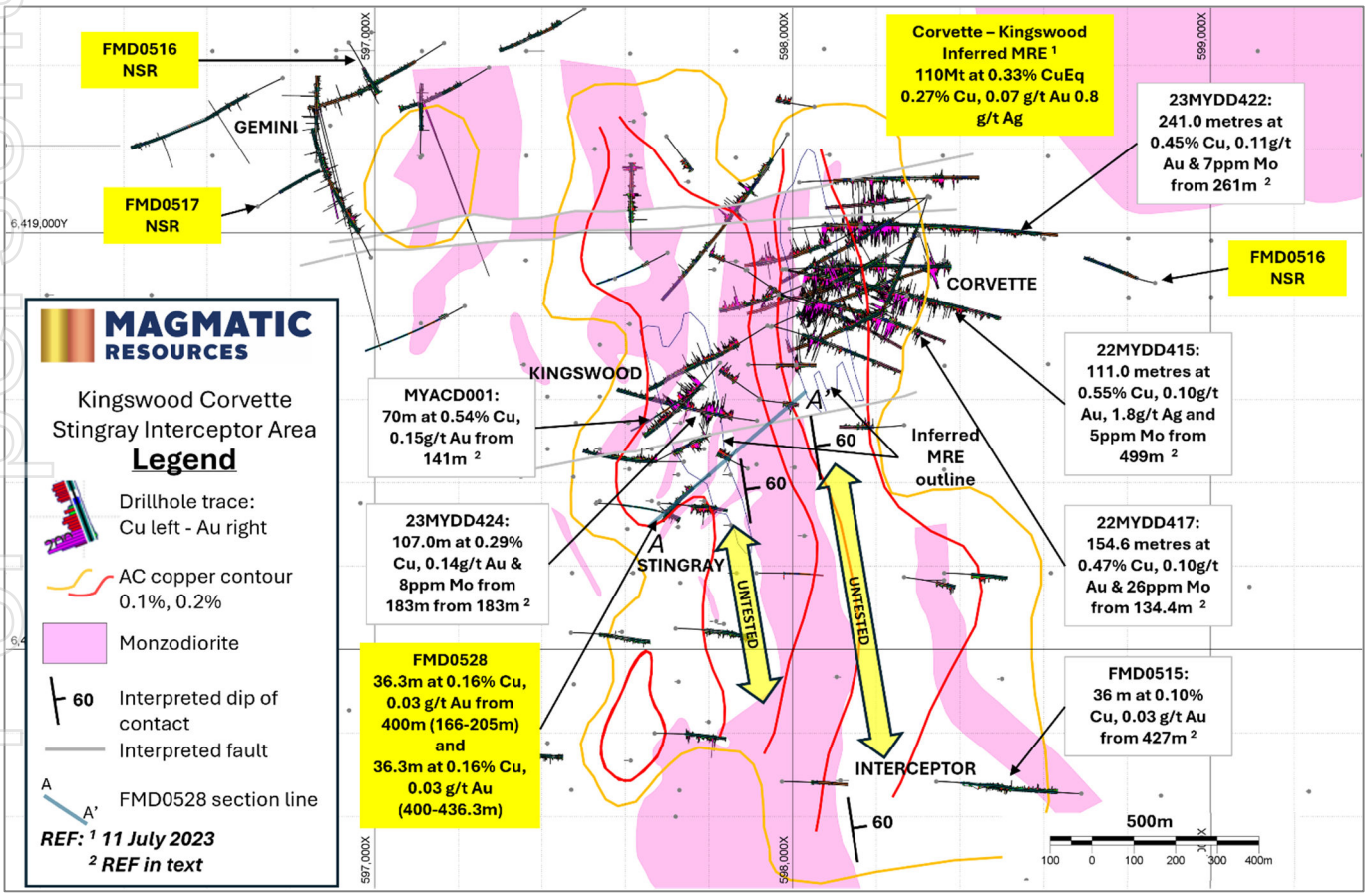


Figure 3. *Stingray drill hole plan showing Inferred MRE open to south – Drill results from this release in yellow*

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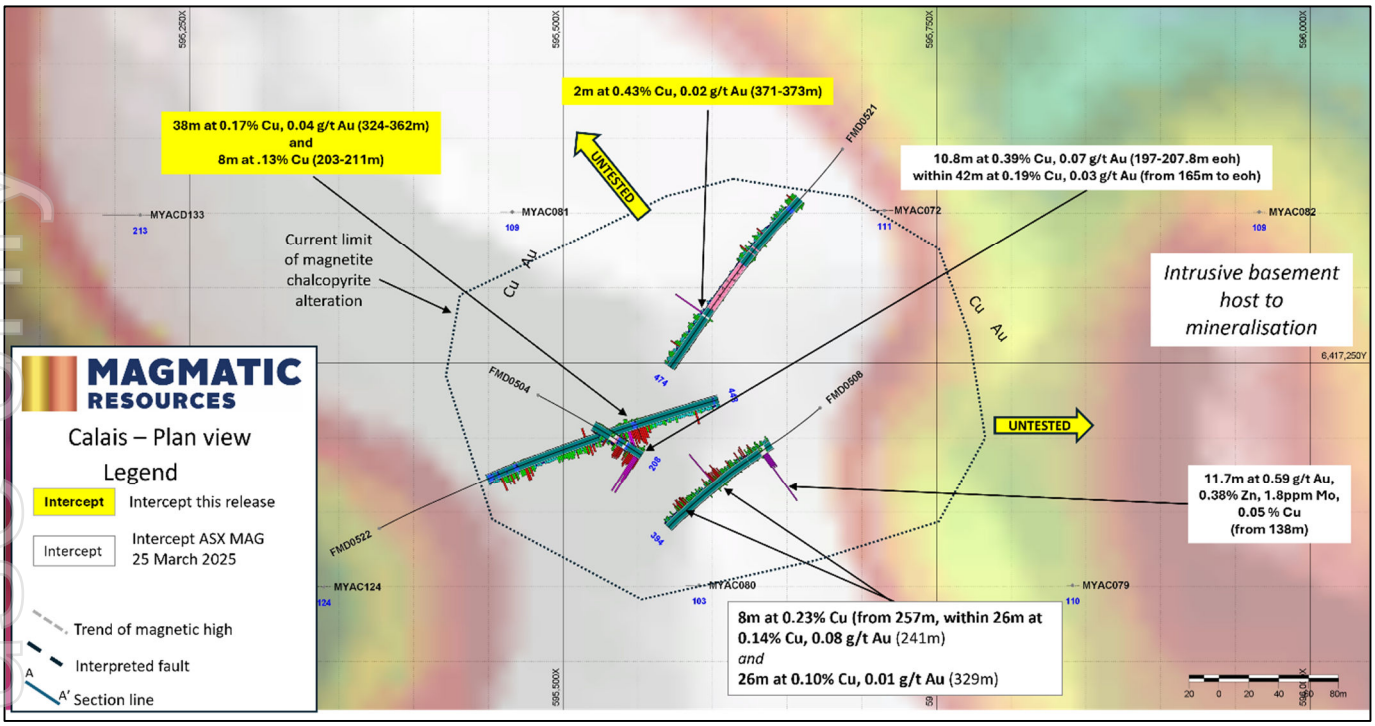


Figure 4. *Calais cross section showing broad zone of magnetite pyrite chalcopyrite altered diorite*

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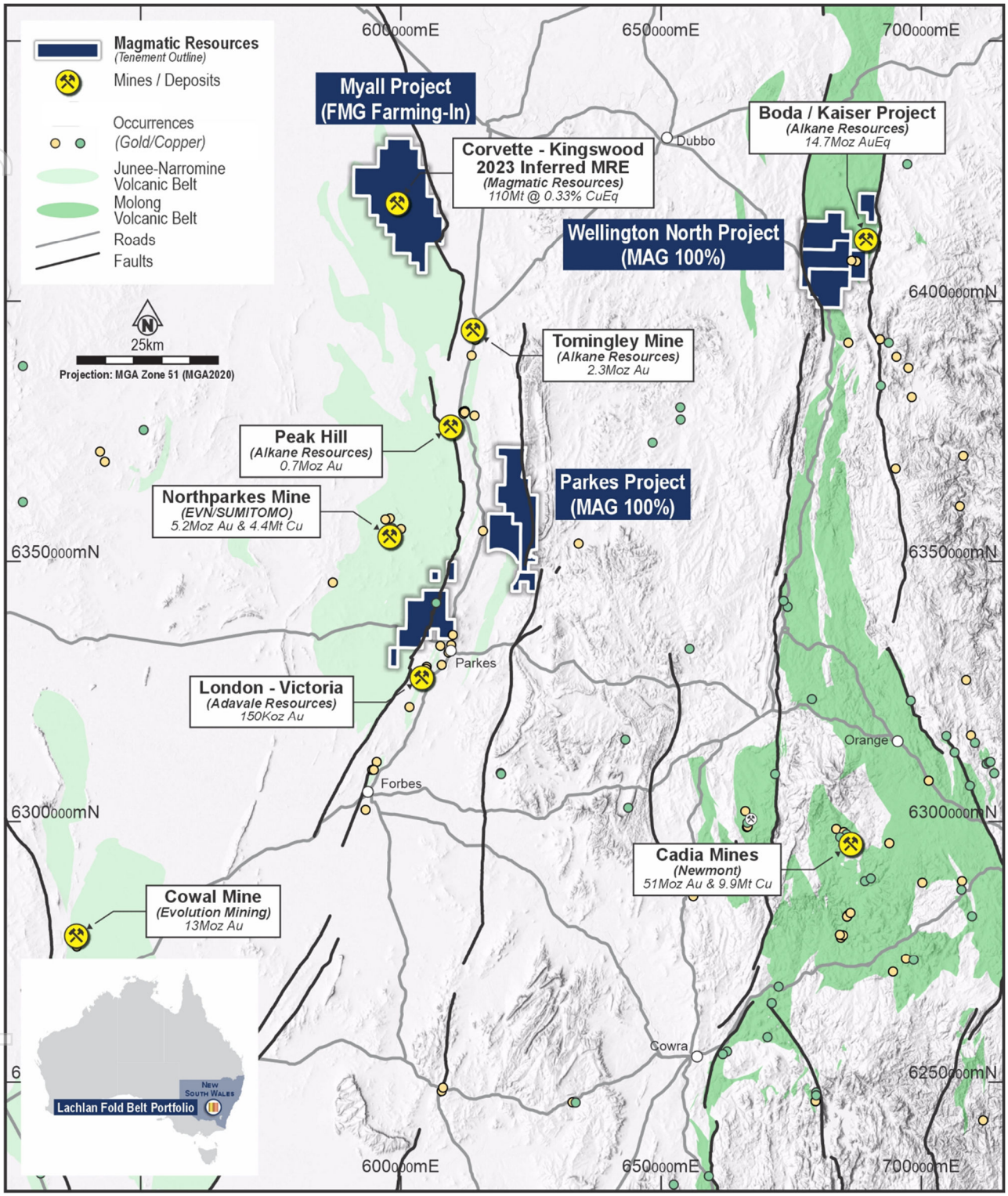


Figure 5. *Myall FJVA Project location plan and NSW projects*

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Table 1: Copper Intercepts at greater than 1000ppm Cu (includes up to 6m of internal waste)

Hole Name	Prospect	From (m)	Interval (m)	Cu (%)	Au (g/t)	Ag (g/t)	Mo (ppm)
FMD0516	Gemini	254	2	0.12	0.01	1.17	1.32
		272	1	0.14	0.01	0.65	1.4
		300	19.5	0.09	0.04	0.44	2.09
		342	2	0.13	0.01	0.48	2.17
		368	8	0.07	0.01	0.32	0.86
		391	10.9	0.13	0.09	0.61	1.53
FMD0517	Gemini	NSR					
FMD0518	SLR	179	10	0.16	0.02	1.3	0.47
FMD0519	SLR	338	2	0.38	1.36	5.73	4.92
FMD0520	SLR	NSR					
FMD0521	Calais	129	2	0.11	0.11	0.36	1.18
		205	2	0.1	0.03	0.19	1.08
		245	2	0.12	0.04	0.38	5.31
		371	2	0.43	0.02	4.66	10.8
		437	2	0.13	0.01	1.78	1.05
FMD0522	Calais	172	19.2	0.09	0.01	0.37	0.96
		203	8	0.13	0.01	0.44	0.59
		269	1	0.11	0.01	0.22	0.57
		282	10	0.09	0.06	0.38	0.66
		312.9	3.1	0.13	0.01	0.32	0.52
		324	**38**	**0.17**	**0.04**	0.49	0.5
		418	2	0.18	0.02	0.4	4.47
FMD0523	Calais Trend	141	2	0.22	2.8	3.6	2.9
FMD0524	Calais Trend	271	8	0.09	0.02	0.26	1.42
FMD0525	Calais Trend	NSR					
FMD0526	Sandman	NSR					
FMD0527	Stingray	333	2	0.1	0.01	0.49	1.1
FMD0528	Stingray	149.4	4.1	0.13	0	0.95	0.34
		166	39	0.13	0.01	0.73	10.93
		227.1	5.9	0.13	0.01	0.56	6.17
		287	2	0.12	0.02	0.88	3.27
		298	13	0.07	0.01	0.61	6.42
		350.4	7.6	0.2	0.02	0.64	34.57
		371	22	0.1	0	0.42	11.24
		400	**36.3**	**0.16**	**0.03**	0.57	3.27
FMAC026		111	**3**	**0.1**	**0**	0.68	0.33

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Table 2: Gold intercepts greater than 0.1 g/t Au

Hole Name	Prospect	From (m)	Interval (m)	Au (g/t)	Cu (%)	Ag (g/t)	Mo (ppm)
FMD0516	Gemini	318	1.5	0.13	0.14	0.53	1.23
		393	5	0.12	0.13	0.54	1.76
FMD0517	Gemini	NSR					
FMD0518	SLR	NSR					
FMD0519	SLR	312	2	0.19	0.02	0.64	0.81
		336	4	1.55	0.2	4.6	3.83
		415	3.1	1.21	0.08	3.09	1.82
FMD0520	SLR	238	6	0.16	0.02	2.11	8.97
		325	1	0.25	0.03	0.45	1.4
		332	2	0.11	0.01	1.15	5.57
FMD0521	Calais	129	2	0.11	0.11	0.36	1.18
		373	2	0.11	0.01	0.51	7.32
FMD0522	Calais	284	2	0.25	0.08	0.35	0.39
		298	2	0.17	0.07	0.72	0.46
		335	2	0.11	0.26	0.75	1.18
FMD0523	Calais Trend	130	2	0.14	0.01	0.15	1.42
		141	2	2.8	0.22	3.6	2.9
		155	2	0.21	0.01	0.61	2.24
FMD0524	Calais Trend	NSR					
FMD0525	Calais Trend	NSR					
FMD0526	Sandman	NSR					
FMD0527	Stingray	NSR					
FMD0528	Stingray	420	2	0.27	0.47	1.1	1.52

Table 3: 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

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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	

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

– ENDS –

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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.

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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: 48 mm). 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.
	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.
	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 were crushed to 6 mm and then pulverized to 90% passing -75 microns. A 50 g split of the sample is fire 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 by Magmatic 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

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Criteria	JORC Code explanation	Commentary
		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 by Magmatic into the sampling stream at the end of every hole.
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.
	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.

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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.
	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.
	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.
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).
	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)

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	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.
	Whether sample compositing has been applied.	No sample compositing has been applied for drilling results.
Orientation of data in relation	*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.

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to geological structure	*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.*	Not applicable – Reconnaissance AC/DD drilling

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) 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.*	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.
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.

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	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.
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.

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Criteria	JORC Code explanation	Commentary
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.

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