

27 November 2024

Expanded drilling program for the Myall JV with Fortescue

Myall Project (Farm-in and JV with Fortescue)

- Expanded drilling program for the Myall Farm-in and Joint Venture between Magmatic and FMG Resources Pty Ltd ('Fortescue') has now been agreed by the Exploration Committee
- The program will see **13 diamond holes totalling 3,000 metres** drilled at a number of high priority targets including Corvette and Kingswood
- A diamond rig has been secured for the program, with **drilling expected to commence in the greater Corvette/Kingswood region next week**
- The proposed drilling will include holes immediately along strike to the south and immediately to the west of the existing Mineral Resource Estimate (MRE) at Corvette

Wellington North Project

- Assay result for a four-hole reverse circulation (RC) drilling program at the Rose Hill Prospect completed in October have now been received
- Sporadic mineralisation was encountered in all four RC holes at Rosehill, with **gold grading up to 6.1g/t & molybdenum to 130ppm** in 24RHRC013, and **copper grading to 0.46%** in 24RHRC012
- Results for 84 infill soil samples taken at Boda Southwest have further defined encouraging gold and copper anomalism at the prospect, including **gold-in-soil results of up to 4.7g/t**
- The soil sampling grid has also now been extended to the south at Boda Southwest, with results for an additional 84 samples currently pending

Parkes Project

- Extensive soil sampling program comprising **411 samples** has now been completed over the Black Ridge trend near Parkes, with assay result expected mid-December
- The soil program corresponds to previously defined areas of rock chip copper anomalism and induced polarisation (IP) chargeability and will be used to target future drilling

Commenting on the upcoming Myall exploration program, Magmatic Resources' Managing Director David Richardson said:

"We are excited to be commencing our first joint venture drill program. The expansive drill program will be further testing and expanding on our Maiden Resource Estimate at the Corvette/Kingswood target and also testing multiple other priority targets. Understanding that the nearby Tier-1 North Parkes porphyry mine consists of a cluster of deposits, we are looking forward to testing these other complimentary targets."

Magmatic Resources Ltd ('ASX:MAG' or 'the Company' or 'Magmatic') is pleased to provide an update on the ongoing exploration program at the Myall Project where a Farm-in and Joint Venture Agreement ('FJV') with FMG Resources Pty Ltd ('Fortescue') will see Fortescue spend up to \$14M over a period of six years to earn up to a 75% interest in the Myall Project (ASX MAG 8 March 2024). Earlier this year Magmatic undertook an extensive resampling program of 84 historic holes drilled prior to 2004 (ASX MAG 25 October 2024). The Company is also pleased to provide an update on continuing activities at its two other 100%-owned projects at Wellington North and Parkes.

Expanded drilling program to commence at Myall

The upcoming diamond program is now expected to comprise seven holes totalling ~1,800 metres in the greater Corvette/Kingswood region to the west and six holes totalling ~1,200 metres in the eastern portion of the project area around the Monaro and Sandman Prospects (Figure 1). The holes will range from 200 to 350 metres depth, with the two longest holes currently planned adjacent to the Corvette/Kingswood MRE footprint (ASX MAG 11 July 2023). Drilling at Corvette will target potential high grade extensions of the mineralised system to the south and also to the immediate west, where drilling late last year intersected 5.8 metres at 1.97% Cu and 179ppm Mo in 23MYDD434 (ASX MAG 6 December 2024).

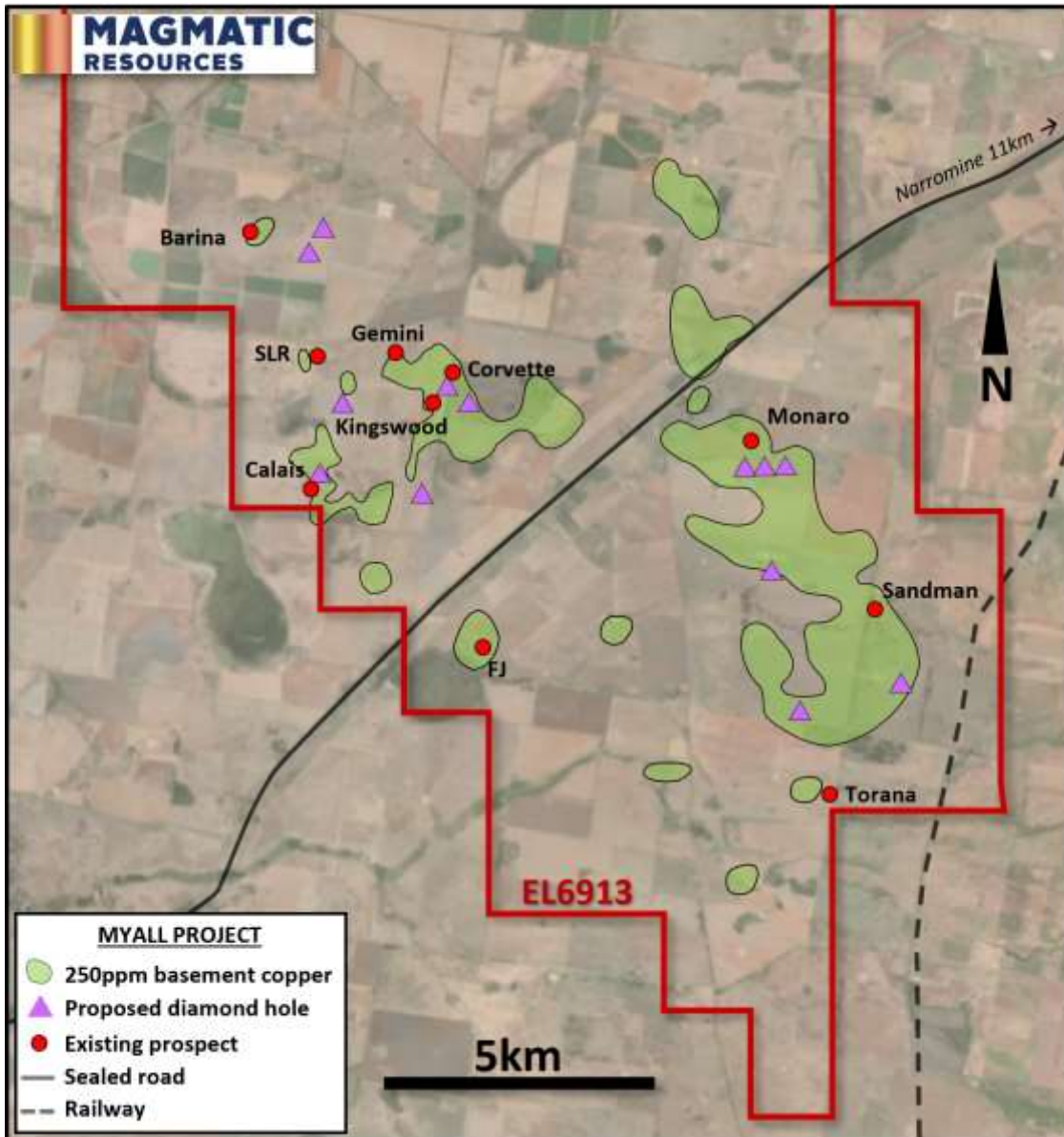


Figure 1. Plan of the Myall project area showing basement copper anomalism above 250ppm (green) with proposed locations for the upcoming diamond drill holes (purple).

A diamond rig has been secured for the program and necessary landholder and government approvals have been obtained for drilling to commence in the western portion of the Project next week (subject to ground conditions). Core will be logged, cut and submitted for assay progressively as drilling continues at Myall, with first results expected in January 2025.

New results from Wellington North

Final results have now been received for a four-hole RC drilling program at the Rose Hill prospect (**Figure 2**). Completed in October this year, the 891-metre program was designed to target porphyry-style copper-gold mineralisation in the area. Encouraging but sporadic zones of gold-copper-molybdenum mineralisation were intersected across the four holes, including:

24RHRC012	1 metre at 0.62g/t Au, 0.46% Cu & 37ppm Mo from 141m
24RHRC013	1 metre at 6.1g/t Au, 0.20% Cu & 130ppm Mo from 104m 1 metre at 0.38g/t Au, 0.16% Cu & 100ppm Mo from 135m
24RHRC014	1 metre at 0.29g/t Au, 0.21% Cu & 19ppm Mo from 29m 4 metres at 0.19g/t Au, 0.19% Cu & 1ppm Mo from 60m
24RHRC015	2 metres at 0.41g/t Au & 0.23% Cu from 36m

Drill hole details for the program at Rose Hill are given in **Table 1**, with a full list of significant intersections given in **Table 2**. Magmatic’s technical team are currently reviewing the multi-element geochemistry and down hole logging data collected from the program to identify potential vectors towards higher-grade mineralisation within the area.

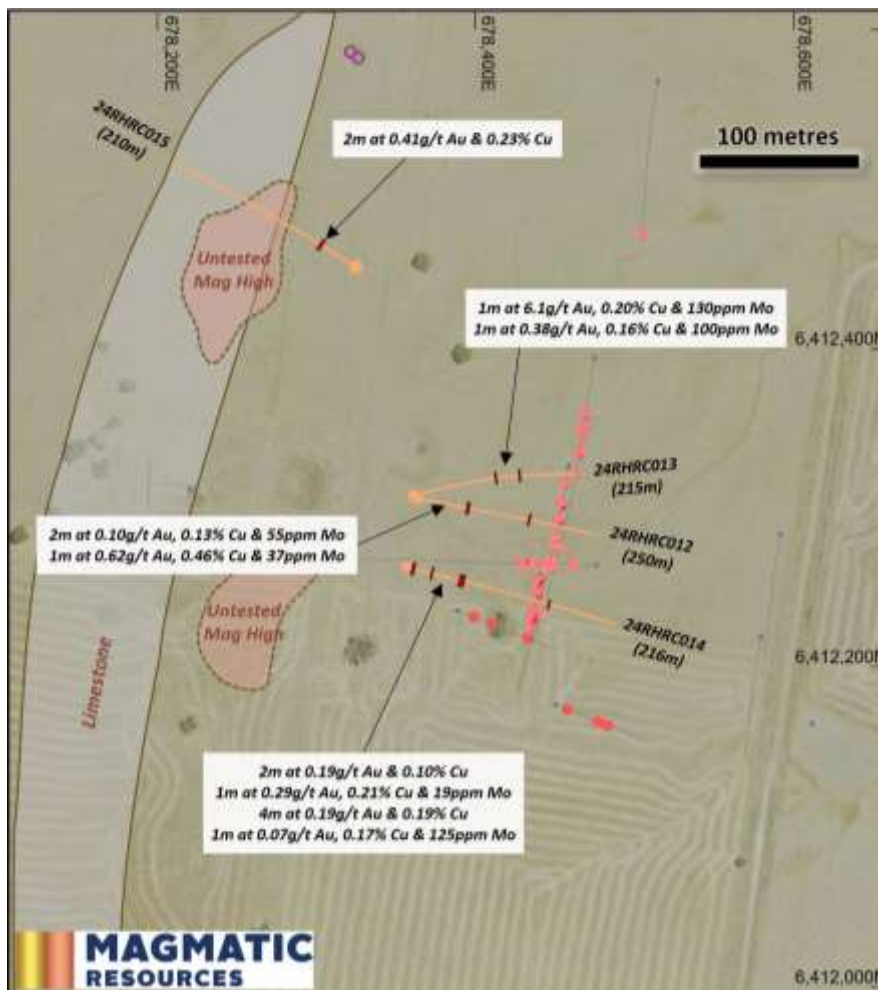


Figure 2. Plan of the Rosehill prospect showing recent RC drill holes (orange) with significant intersection down hole (red bars). Previous drilling in the area is shown as grey traces with copper above 0.1% displayed downhole as red barrels (ASX MAG 17 May 2017).

The Company has also received highly encouraging new results from infill soil sampling at the Boda Southwest prospect (**Figure 3**), located immediately adjacent to the Boda 4 prospect area flagged by Alkane Resources (ASX ALK 14 December 2023 & 21 June 2024). Earlier in the year Magmatic reported results from initial soil sampling at the prospect that showed a coherent zone of copper anomalism (>100ppm) with variable gold anomalism (>10ppb), including maximum gold values to 0.92g/t (ASX MAG 5 July 2024).

The new sampling has seen the soil grid in anomalous portions of the prospect infilled to a nominal 50 x 50m spacing, further resolving the anomalous gold zone into a clear north-northwest trend (**Figure 3**). Copper also exhibits a similar trend straddling the gold in the west, with a more dominant northeast trend in the east. The southwestern area of the sampling grid remains particularly anomalous, with **gold reaching a maximum value of 4.7g/t** in new sample WNSL1188. Given the positive results to date, and to assist with potential drill targeting, the Company has recently extended the soil grid to the south, with assays for another 84 samples currently pending.

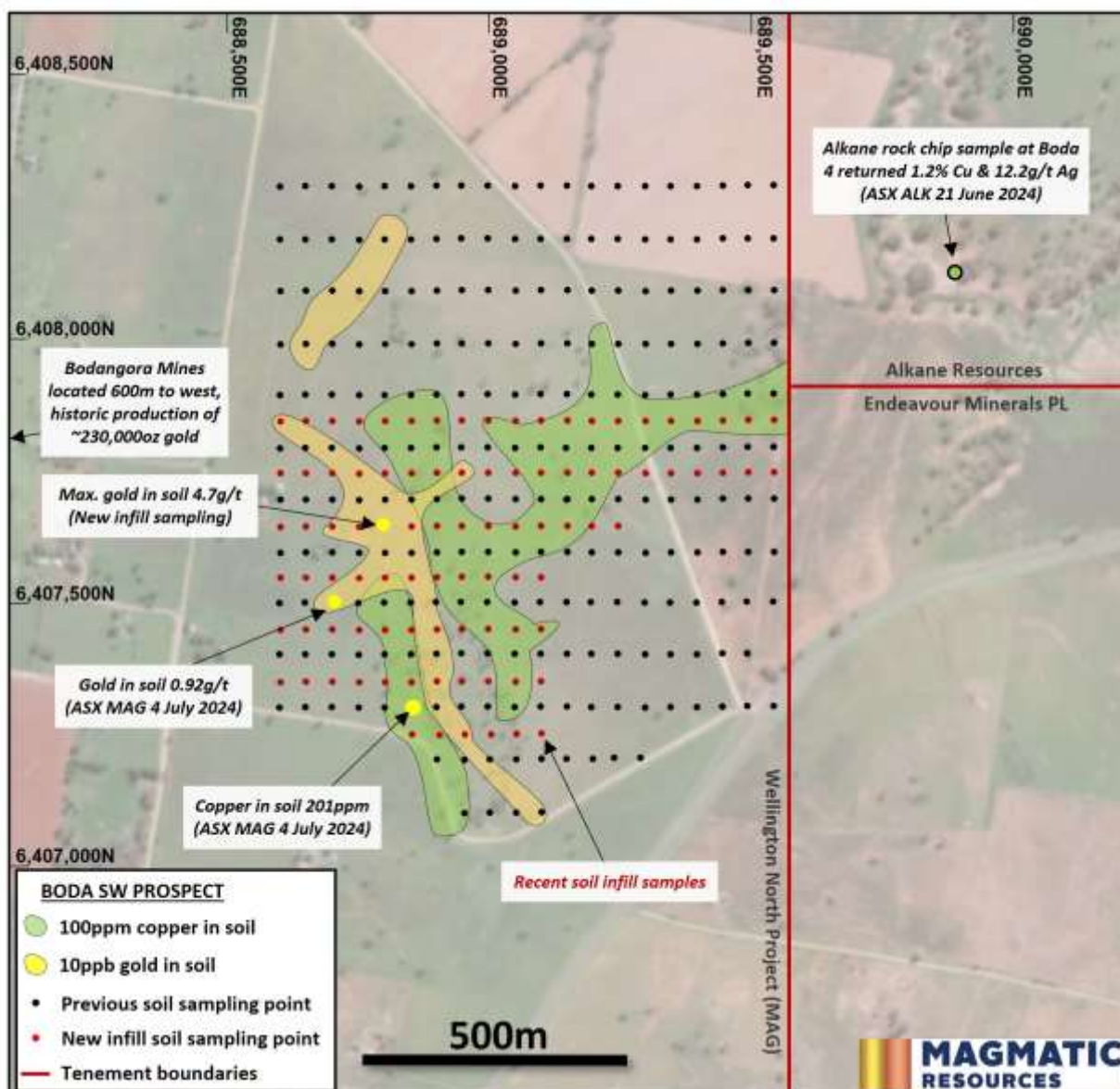


Figure 3. Plan of the Boda Southwest Prospect showing a revised interpretation of the copper and gold trends following recent infill soil sampling, along with a recently reported rock chip sample at Alkane’s Boda 4 Prospect (ASX ALK 21 June 2024).

Large-scale soil program to assist with drill targeting at Black Ridge

The Company recently confirmed the copper potential of the Black Ridge prospect over a six-kilometre trend parallel to the Parkes Thrust, with an extensive rock chip sampling program returning up to 7.4% copper from shallow historic workings (ASX MAG 1 August 2024 & 26 September 2024). An IP survey over the same region also highlighted multiple moderate to strongly chargeable features broadly aligned with geology and geochemical anomalism at the prospect (ASX MAG 26 September 2024).

Given the impressive extent of anomalism at the prospect, Magmatic’s technical team designed a large-scale conventional multi-element soil geochemistry survey over the trend to narrow down potential high-priority drill targets. This program has now been completed, with a total of 411 samples collected across 15 east-west oriented lines (Figure 4). Results for the program are currently pending and final results are expected mid-December 2024.

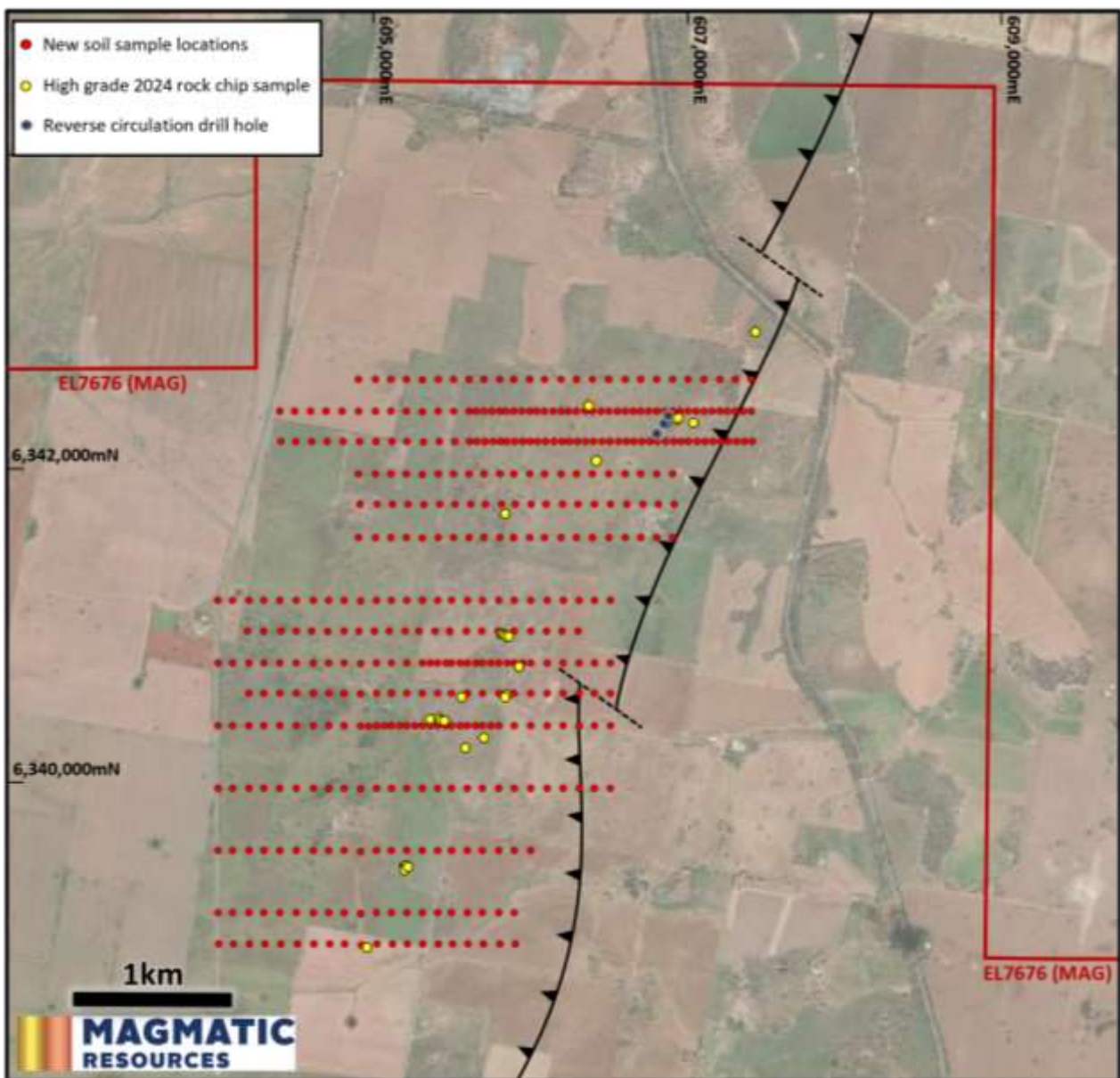


Figure 4. Plan of the Black Ridge trend over satellite imagery showing the recently completed soil grid (red circles) in reference to the recently defined high grade rock chip trend with >0.1% Cu (yellow circles, ASX MAG 26 September 2024).

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

Table 1. Hole details for the recent RC drilling program at the Rosehill prospect (MGA94 Zone55).

Prospect	Hole	East (m)	North (m)	Elevation (m)	Depth (m)	Dip	Azimuth
Rose Hill	24RHRC012	678,363	6,412,311	398	250	-60.0°	100.0°
Rose Hill	24RHRC013	678,360	6,412,312	398	215	-60.0°	70.0°
Rose Hill	24RHRC014	678,356	6,412,269	397	216	-60.0°	100.0°
Rose Hill	24RHRC015	678,323	6,412,449	403	210	-60.0°	300.0°

Table 2. Significant intersections for the recent Rosehill drilling program based on a 0.1g/t Au or 0.1% Cu cut-off grade.

Hole	Interval (m)	Au (g/t)	Cu (%)	Ag (g/t)	Mo (ppm)	From (m)
24RHRC012	2	0.10	0.13	0.4	55	60
	1	0.62	0.46	1.1	37	141
24RHRC013	1	6.11	0.20	1.5	130	104
	1	0.38	0.16	0.8	100	135
24RHRC014	2	0.19	0.10	0.1	2	2
	1	0.29	0.21	0.3	19	29
	4	0.19	0.19	0.3	1	60
	1	0.07	0.17	0.4	125	151
24RHRC015	2	0.41	0.23	1.1	0	36

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.

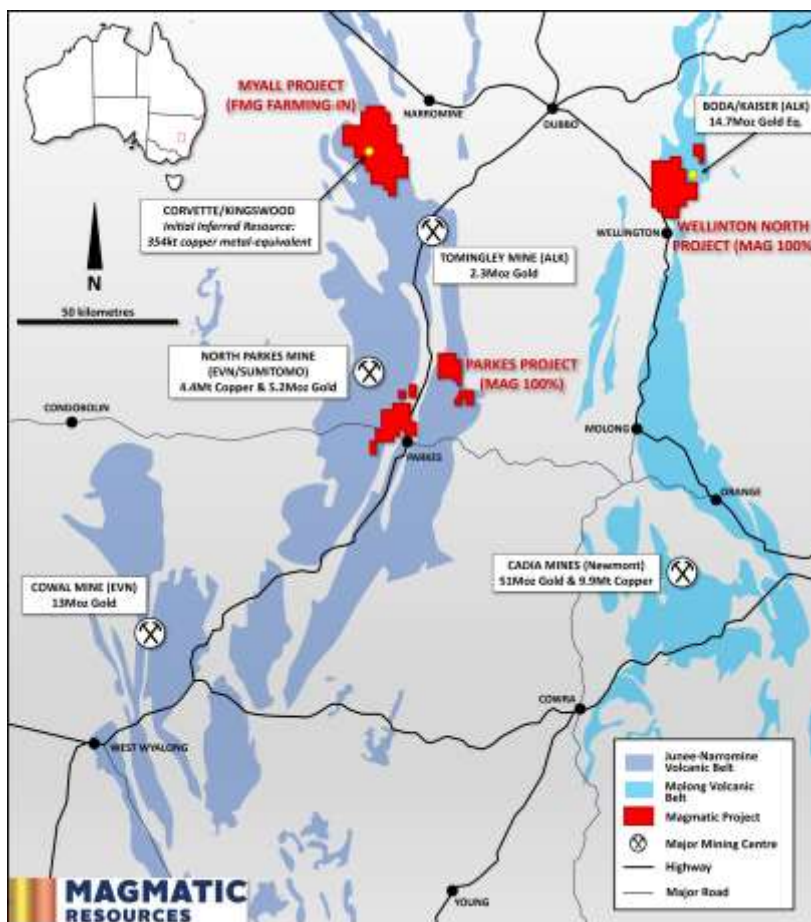
The East Lachlan has an endowment of more than 80 million ounces of gold and 13 million tonnes of copper. It is home to Newcrest Mining's Cadia Valley District, which includes the Cadia East Mine, Australia's largest gold mine and one of the world's most profitable gold mines. The Northparkes copper-gold 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 ~1km from the Boda Resource and encompasses the historic Bodangora Gold Field, where high grade gold mining occurred with recorded production of 230,000 ounces at 26g/t Au between 1869-1917.

The Company also holds a strategic position in the Parkes Fault Zone (Parkes Project), immediately south from Alkane's Tomingley Gold Mine and recent Roswell and San Antonio gold discoveries.

The Myall Copper-Gold Project covers the northern extension of the Junee – Narromine Volcanic Belt, located ~50km north and along strike from the Northparkes copper-gold mining district (Evolution/Sumitomo). In July 2023 the Company released a maiden Inferred Mineral Resource Estimate for the Corvette and Kingswood Prospects of 110Mt at 0.33% CuEq, containing 293kt of copper, 237koz of gold and 2.8Moz of silver, equating to 354kt of copper metal-equivalent.

In March 2024, Magmatic entered into 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 \$14M 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 for the Mineral Resource Estimate at Myall was coordinated by Adam McKinnon, BSc (Hons), PhD, MAusIMM, a full-time employee of Magmatic Resources Limited. Dr McKinnon has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Dr McKinnon consents to the inclusion in this release of the matters based on his information in the form and context in which it appears. Additionally, Dr McKinnon confirms that the entity is not aware of any new information or data that materially affects the information contained in the ASX releases referred to in this report.

The information in this ASX release that relates to the Mineral Resource Estimate at Myall 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.

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: Wellington North Soils and Rose Hill RC Drilling

Criteria	JORC Code explanation	Commentary
Sampling techniques	<i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i>	<p>Reverse Circulation (RC) drilling techniques completed by Durock Drilling Pty Ltd. RC is an air drilling method using a hammer with sample collected through an inner-tube within the drill-rods and collected in a cyclone and cone splitter before depositing a bulk sample into a plastic sample bag. Sub-samples are collected using the rotary splitter to collect approximately 8% of bulk sample in pre-numbered calico bags and submitted to the laboratory. Samples are nominally 1m and most samples were dry with occasional damp samples deeper in holes below the water table encountered during changing of drill-rods. RC drilling method provides a relatively quick, high-quality sample that are logged for lithology, mineralisation, alteration, weathering, and other attributes. Sub-sampling is carried out as per industry best practice. RC drilling is considered the correct method of sampling for early stage, near surface, exploration target testing.</p> <p>Infill Soil samples were collected on 50m spaced sample lines with sample sites spaced at 50m and 100m spaced over original lines to complete 50m spacing including original sample sites, across outcrop, sub-crop, or interpreted shallow soil. Sample sites were located with a handheld GPS and then a suitable site identified. An approximate 250mm hole was dug and greater than 250g of -2mm sieved soil was collected and bagged for assay.</p>
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	<p>RC drilling Sampling and QAQC procedures were developed and carried out by Magmatic staff. Standards and were inserted every 25 samples Drilling is angled testing perpendicular to the potential orientation of the strike of mineralisation as much as possible to ensure a representative sampling.</p> <p>Infill Soil The same fraction (-2mm) was used for each sample. No tools other than a shovel and sieve were used in the collection of the samples.</p>
	<i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>In cases where ‘industry standard’ work has been done this would be relatively simple (eg ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i>	<p>RC drilling Mineralisation in RC drill chips were geologically logged with lithology, veining, alteration and mineralisation logged Reverse circulation drilling was used to obtain 1m samples from which 1-5kg was pulverised to produce a 50 g charge for fire assay AA-24/AA-26 and four acid ICP analysis, ME-MS61 by ALS Laboratories.</p> <p>Infill Soil 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</p>

Criteria	JORC Code explanation	Commentary
		<p>detection level. ALS method ME-ICP61 (48 elements) is completed on the pulps to assist with litho-geochemistry and pathfinder analysis.</p> <p>Assay standards, blanks and duplicates are analysed as part of the standard laboratory analytical procedures. Company standards are also introduced into the sampling stream at a nominal ratio of 1 standard for every 50 samples.</p>
<i>Drilling techniques</i>	<i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i>	<p>RC Drilling techniques completed by Durock Drilling Pty Ltd. RC is an air drilling method using a 140mm hammer with chip samples collected through an inner-tube within the drill-rods before collection in a cyclone and cone splitter and deposited a bulk sample into a plastic sample bag. No core orientation possible RC chip samples.</p> <p>Infill Soil Not applicable - soil sampling</p>
<i>Drill sample recovery</i>	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	<p>RC Drilling No sample weights were collected onsite with sub-samples weighed at ALS Laboratory upon receipt. At this early stage of exploration this method is deemed appropriate.</p> <p>Infill Soil Not applicable - soil sampling</p>
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	<p>RC drilling RC Sample sizes were monitored and the cyclone was regularly agitated and cleaned to reduce the potential for sample contamination.</p> <p>Infill Soil Not applicable - soil sampling</p>
	<i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	<p>RC drilling The relationship between sample grade and recovery has not been assessed. It is possible that drilling technical issues did lead to minor bias however this can not be determined at this stage. For example, some holes were terminated in mineralisation due to drilling conditions, A3RC032</p> <p>Infill Soil Not applicable - soil sampling</p>
<i>Logging</i>	<i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i>	<p>RC drilling RC chip samples were geologically logged for lithology, mineralisation, veining and alteration. Structure could not be logged.</p> <p>Infill Soil Not applicable - soil sampling</p>
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	<p>RC drilling Logging was generally qualitative. Representative samples collected in chiptrays and photographs taken of chip trays and stored for future reference.</p> <p>Infill Soil Not applicable - soil sampling</p>

Criteria	JORC Code explanation	Commentary
	<i>The total length and percentage of the relevant intersections logged.</i>	<p>RC drilling All samples were geologically logged.</p> <p>Infill Soil Not applicable - soil sampling</p>
<i>Sub-sampling techniques and sample preparation</i>	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	<p>RC drilling Not applicable as RC do not produce core.</p> <p>Infill Soil Not applicable - soil sampling</p>
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	<p>RC drilling RC samples were collected via a cyclone cone splitter on the rig.</p> <p>Infill Soil Not applicable - soil sampling</p>
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	<p>RC drilling RC cyclone cone splitters are considered the most appropriate method. Samples collected on site directly from cone splitter into the calico sample bag as this was the most homogenous sample. The calico bag 1-5kg was sent to lab for pulverizing and analysis which is the most appropriate method.</p> <p>Infill Soil Approximately 250g of -2mm sieved material was collected.</p>
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	<p>RC drilling Certified standard reference materials by OREAS were inserted every 25 samples. ALS also conduct internal checks every 20 samples.</p> <p>Infill Soil Certified standard reference materials by OREAS were inserted 1 in every 50 samples</p>
	<i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i>	<p>RC drilling Samples collected in pre-numbered bags assigned to individual metre intervals downhole and repeatedly checked to ensure sample number matched correct downhole interval. This is considered appropriate for greenfields drilling.</p> <p>Infill Soil Not applicable - soil sampling</p>
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	<p>RC drilling The samples sizes average 3kg per meter and are considered appropriate for the fine grain nature of the volcanic and sedimentary material being sampled.</p> <p>Infill Soil The sample sizes are appropriate for the style of mineralisation encountered in the region.</p>

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	<p>RC drilling 4-acid digests was completed by ALS. This method is considered nearly total digest at the detection limits and for the elements reported (ALS method: ME-MS61, 48 element four-acid digest). Gold was by 50g fire assay (Au – AA24)</p> <p>Infill Soil 4-acid digests was completed by ALS. This method is considered nearly total digest at the detection limits and for the elements reported (ALS method: ME-MS61, 48 element four-acid digest). Gold was by 50g fire assay (Au – AA24)</p>
	<i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i>	<p>RC drilling No geophysical readings taken.</p> <p>Infill Soil No geophysical readings taken.</p>
	<i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i>	<p>RC drilling Certified standard reference materials by OREAS were inserted every 25 samples. ALS also conduct internal checks every 20 samples. Laboratory QAQC involves use of internal lab standards using certified reference material, blanks, splits and replicates as part of their procedures. Magmatic submitted independent standards inserted approximately every 50 samples. Considered appropriate for this stage of exploration.</p> <p>Infill Soil Laboratory QAQC involves use of internal lab standards using certified reference material, blanks, splits and replicates as part of their procedures. Magmatic submitted independent standards inserted approximately every 50 samples. Considered appropriate for this stage of exploration.</p>
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	<p>RC drilling The significant intersections were calculated by numerous company personal as a secondary check and compiled by the competent person.</p> <p>Infill Soil Not applicable - soil sampling</p>
	<i>The use of twinned holes.</i>	<p>RC drilling Twinned holes were not completed in these programs.</p> <p>Infill Soil Not applicable - soil sampling</p>

Criteria	JORC Code explanation	Commentary
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	<p>RC drilling 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.</p> <p>Infill Soil 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.</p>
	<i>Discuss any adjustment to assay data.</i>	<p>RC Drilling No adjustment or calibration are made on any primary assay data collected.</p> <p>Infill Soil No adjustment or calibration are made on any primary assay data collected.</p>
<i>Location of data points</i>	<i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i>	<p>RC Drilling Drill hole collars were located by a registered surveyor using a DGPS and downhole surveys collected every 30m downhole using an Axis Champ north seeking gyro downhole survey tool.</p> <p>Infill Soil Sampling points were located using a hand-held GPS (accuracy \pm 3m).</p>
	<i>Specification of the grid system used.</i>	All coordinates are based on Map Grid Australia Zone 55H, Geodetic Datum of Australia 1994
	<i>Quality and adequacy of topographic control.</i>	<p>RC Drilling Drill hole collars were located by a registered surveyor using a DGPS</p> <p>Infill Soil Topographic control is maintained by use of widely available government datasets as required. Topography is relatively flat in the area of interest.</p>
<i>Data spacing and distribution</i>	<i>Data spacing for reporting of Exploration Results.</i>	<p>RC drilling Drill holes were preferentially located to most prospective areas to test along strike and down dip of existing drilling and/or lithological and geophysical targets.</p> <p>Infill Soil Soil sampling completed at 50m by 50m spacing to determine potential trend of mineralisation</p>

Criteria	JORC Code explanation	Commentary
	<p><i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i></p>	<p>RC drilling Drill holes were preferentially located to most prospective areas to test along strike and down dip of existing drilling and/or lithological and geophysical targets. Early stage exploration to gain understanding of the broader system, testing perpendicular to majority of previous drilling.</p> <p>Infill Soil Not applicable - soil sampling not used in Mineral Resource and Ore Reserve Estimation</p>
	<p><i>Whether sample compositing has been applied.</i></p>	<p>RC drilling No compositing, one metre sampling only.</p> <p>Infill Soil Not applicable - soil sampling</p>
<p><i>Orientation of data in relation to geological structure</i></p>	<p><i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></p>	<p>RC drilling Drilling is angled testing perpendicular to the potential orientation of the strike of mineralisation as much as possible to ensure a representative sampling.</p> <p>Infill Soil samples were collected on 50m spaced sample east-west sample lines with sample sites spaced at 50m and 100m spaced over original lines to complete 50m spacing including original sample sites. Grid spacing and orientation appropriate for unbiased identification of mineralised trends and structures.</p>
	<p><i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i></p>	<p>RC drilling Drilling dipped at 60° at variable azimuths to gain knowledge and better understand mineralisation trends with the target horizon expected at between 100m to 150m downhole in drillholes. Holes were designed to intercept perpendicular to mineralisation to best gain near true widths.</p> <p>Infill Soil Not applicable - soil sampling</p>
<p><i>Sample security</i></p>	<p><i>The measures taken to ensure sample security.</i></p>	<p>RC drilling Samples are returned to secured storage at the Company's exploration office. Samples are transferred to the laboratory in Orange by Company personnel and contractors.</p> <p>Infill Soil Samples are returned to secured storage at the Company's exploration office. Samples are transferred to the laboratory in Orange by Company personnel and contractors.</p>
<p><i>Audits or reviews</i></p>	<p><i>The results of any audits or reviews of sampling techniques and data.</i></p>	<p>No audits or reviews have been conducted at this stage.</p>

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
<p><i>Mineral tenement and land tenure status</i></p>	<p><i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i></p> <p><i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i></p>	<p>RC drilling EL6178 Duke is located 20km north of Wellington, NSW, and is held by Modeling Resources Pty Ltd, a wholly-owned subsidiary of Magmatic Resources Ltd. The licence transferred to Modeling Resources Pty Ltd (Modeling) on 27/09/2016. A 50% renewal was granted in 2006 and subsequent 100% renewals were granted in 2009, 2015, 2018, 2021. The licence expiry date is 19/01/2027.</p> <p>Infill Soil EL7440 Bodangora is located 10km north of Wellington, NSW, and covers 6 graticular units with an area of 17.4km². The authority was granted to Gold Fields Australasia Pty Ltd for 2 years on 8/01/2010 and then subsequently renewed until 8/01/2027.</p> <p>A number of gazetted sealed and unsealed roads traverse the authority. The land use is mainly cropping with minor grazing.</p>
<p><i>Exploration done by other parties</i></p>	<p><i>Acknowledgment and appraisal of exploration by other parties.</i></p>	<p>RC drilling RGC, Newcrest, Clancy Exploration and Gold Fields completed exploration activity across the area contributing greatly to the geological knowledge of the project and the development of extensive geological, geochemical and geophysical datasets.</p> <p>Infill Soil Cluff (1980 – 1990) conducted detailed mapping, rock chip sampling, underground surveying and underground channel sampling. In addition, Cluff drilled RAB and DD holes. Rio Tinto (~1995-1996) drilled RAB, RC and DD holes Newcrest (~1997 – 1998) drilled AC holes. Alkane Resources (2005 -2011) conducted high resolution airborne magnetics; re-assayed Cluff's "diamond holes and drilled RC holes.</p> <p>Historic drilling data has been largely validated with the location of historic mining activity digitised and located for the two main mining areas at Mitchells Creek and Dicks Reward.</p>
<p><i>Geology</i></p>	<p><i>Deposit type, geological setting and style of mineralisation.</i></p>	<p>RC drilling Exploration is for a gold-copper porphyry-style deposits in the northern Molong Volcanic Belt within the wider Macquarie Arc, East Lachlan region</p> <p>Infill Soil Bodangora EL7440 is situated on eastern margin of the Macquarie Arc where it is overlain by Silurian Mumbil Group sediments and Quaternary colluvium and alluvium. The tenement covers the Bodangora Goldfield which encompasses numerous historical workings and gold mines including Mitchells Creek and Dicks Reward. The Mitchells Creek gold mine was last worked in the late 1980s and is associated with narrow (0.2m to 1.2m) polymetallic quartz-sulphide veins which averaged 26g/t Au. The Boda Au-Cu Porphyry trend is located to the west and northwest, with 14.7Moz AuEq defined to date by Alkane resources.</p>

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Drill hole Information	<p>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</p> <ul style="list-style-type: none"> • easting and northing of the drill hole collar • elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar • dip and azimuth of the hole • down hole length and intersection depth • hole length. 	<p>RC drilling See body of report.</p> <p>Infill Soil Not applicable - soil sampling.</p>
	<p>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.</p>	<p>RC drilling Details included in body of report.</p> <p>Infill Soil Not applicable - soil sampling.</p>
Data aggregation methods	<p>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.</p>	<p>RC drilling Significant intercepts in Table 2 are reported on a length weighted basis using a 0.1g/t Au and/or 0.1% Cu minimum grade cut-off. No maximum grade cut-offs were applied.</p> <p>Infill Soil Copper and gold values have been shown as a threshold on the plan. No maximum cut-offs have been applied.</p>
	<p>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.</p>	<p>RC drilling No lower grade intervals were reported in the reported intercepts in Table 2.</p> <p>Infill Soil Not applicable - soil sampling.</p>
	<p>The assumptions used for any reporting of metal equivalent values should be clearly stated.</p>	<p>RC drilling No equivalent values have been quoted.</p> <p>Infill Soil No equivalent values have been quoted.</p>
Relationship between mineralisation widths and	<p>These relationships are particularly important in the reporting of Exploration Results.</p>	<p>RC drilling Down-hole lengths only, true width not known.</p> <p>Infill Soil</p>

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<i>intersection lengths</i>		Not applicable - soil sampling
	<i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i>	RC drilling Geometry of mineralisation is unknown Infill Soil Not applicable - soil sampling
	<i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i>	RC drilling True width of mineralisation is unknown Infill Soil Not applicable - soil sampling
<i>Diagrams</i>	<i>Appropriate maps and sections (with scales) and tabulations of intersections should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	RC drilling See figures in body of report. Infill Soil See figures in body of report.
<i>Balanced reporting</i>	<i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	RC drilling All relevant results from the recent drilling have been reported. Infill Soil Copper and gold values have been shown as a threshold on the plan.
<i>Other substantive exploration data</i>	<i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	See body of report.
<i>Further work</i>	<i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i>	See body of report.
	<i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	See figures in body of report.