

19 March 2024

## Gold-copper exploration to recommence at Wellington North

- Exploration set to recommence at Magmatic's wholly-owned Wellington North project, **which sits immediately adjacent to Alkane Resources 15.7Moz Au-equivalent<sup>1</sup> Boda-Kaiser discovery**
- Three target areas have been identified for near-term follow-up including **Boda Southwest, Lady Ilse North and Rose Hill**
- All three targets have confirmed nearby porphyry gold-copper mineralisation but have limited existing drilling:
  - **Boda Southwest** - continuation of the magnetic high associated with intrusive complexes at Alkane's Boda Mineral Resource, the Boda 2/3 Prospects and Boda 4 Prospect (less than 1km to the east)
  - **Lady Ilse North** - sparsely explored area to the north and northwest of previous drilling at Lady Ilse, which included previous significant porphyry-style gold and gold-copper intervals
  - **Rose Hill** - existing prospect with known shallow porphyry mineralisation including an interval of 71m at 0.43% copper, 0.30g/t Au & 57ppm molybdenum from surface<sup>2</sup>
- Exploration will comprise a combination soil geochemistry, air core drilling and reverse circulation (RC) percussion drilling
- Work has commenced on necessary landholder and regulatory approvals, with on-field activities expected to commence shortly at Boda Southwest
- Wellington North exploration will occur concurrently with a program of work at the Myall Project, to be funded by FMG Resources following the recent execution of a Farm-in and Joint Venture Agreement<sup>3</sup>

**Commenting on the recommencement of exploration at Wellington North, Magmatic Resources' Managing Director Adam McKinnon said:**

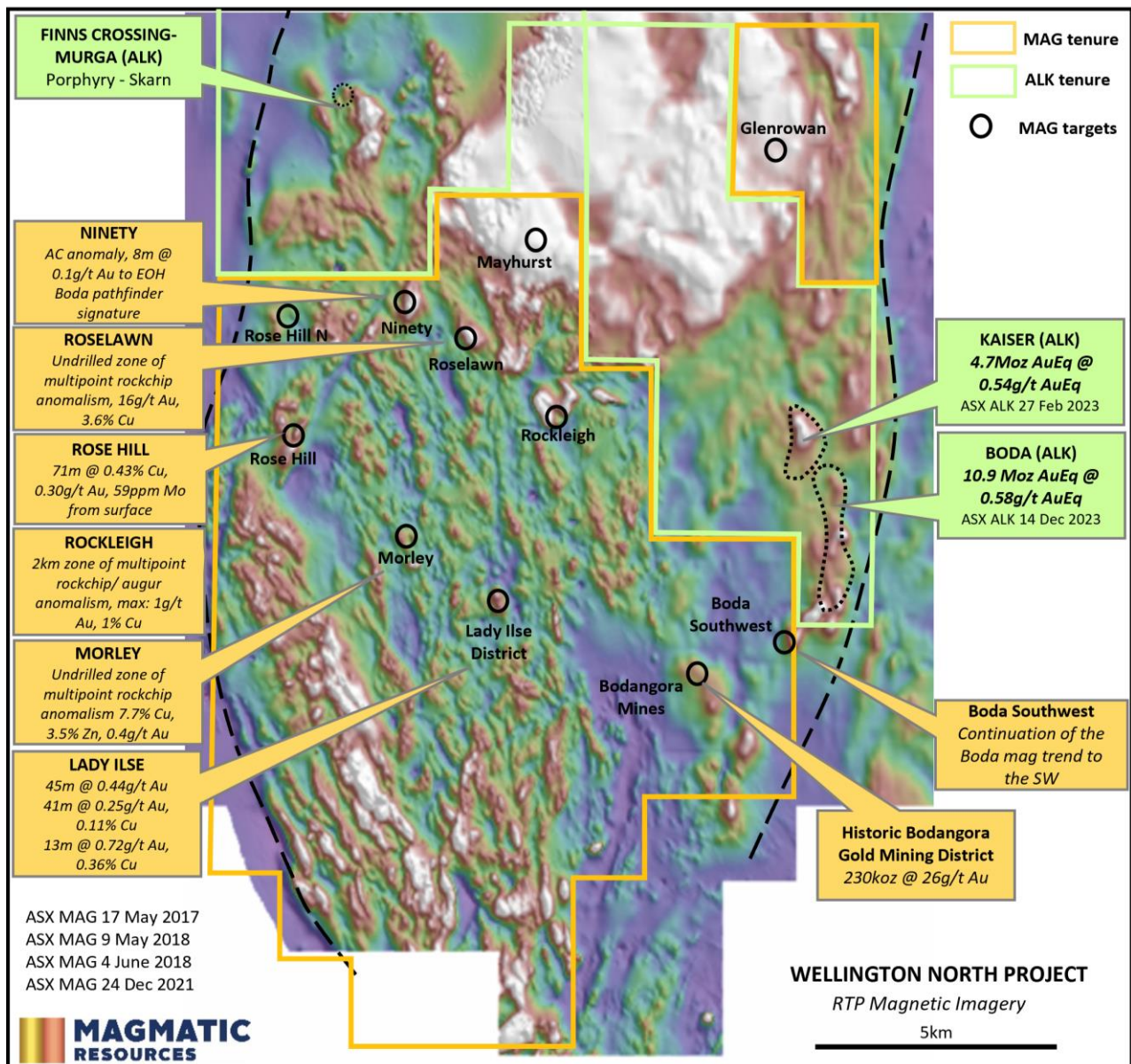
*"We are very excited to be getting back on the ground at our Wellington North project. Exploration has been limited at the project over the last couple of years with the Company's focus squarely on the Corvette and Kingswood discoveries at Myall. During that time our neighbour Alkane Resources has significantly advanced their Boda-Kaiser discoveries, adding millions of gold-equivalent ounces to its Resources base."*

*"Our first target area will be Boda Southwest, a sparsely tested area just over two kilometres from Alkane's Boda Mineral Resource, to be followed by work at Lady Ilse North and at Rose Hill. Given the similar geological setting, exceptionally close proximity and the dozens of prospective targets identified, we believe the Wellington North Project has enormous potential to deliver further Boda-scale discoveries."*

Magmatic Resources Limited ('ASX:MAG' or 'the Company' or 'Magmatic') is pleased to announce the recommencement of exploration activities at its 100%-owned Wellington North Project. Wellington North covers the northern extension of the Molong Volcanic Belt, located north of Australia's largest gold producer at Cadia (Newmont) and **immediately adjacent to Alkane Resources' 15.7Moz gold-equivalent Boda-Kaiser porphyry gold-copper deposits** (ASX ALK 14 December 2023).

The Wellington North Project includes the historic Bodangora Gold Field, where 230,000 ounces at ~26g/t Au were produced between 1869-1917 (ASX MAG 17 May 2017) alongside an extensive portfolio of Boda-style porphyry gold-copper and Bodangora-style high grade gold targets (**Figure 1**).

<sup>1</sup>See ASX ALK 14 December 2023; <sup>2</sup>See ASX MAG 17 May 2017; <sup>3</sup>See ASX MAG 8 March 2024.

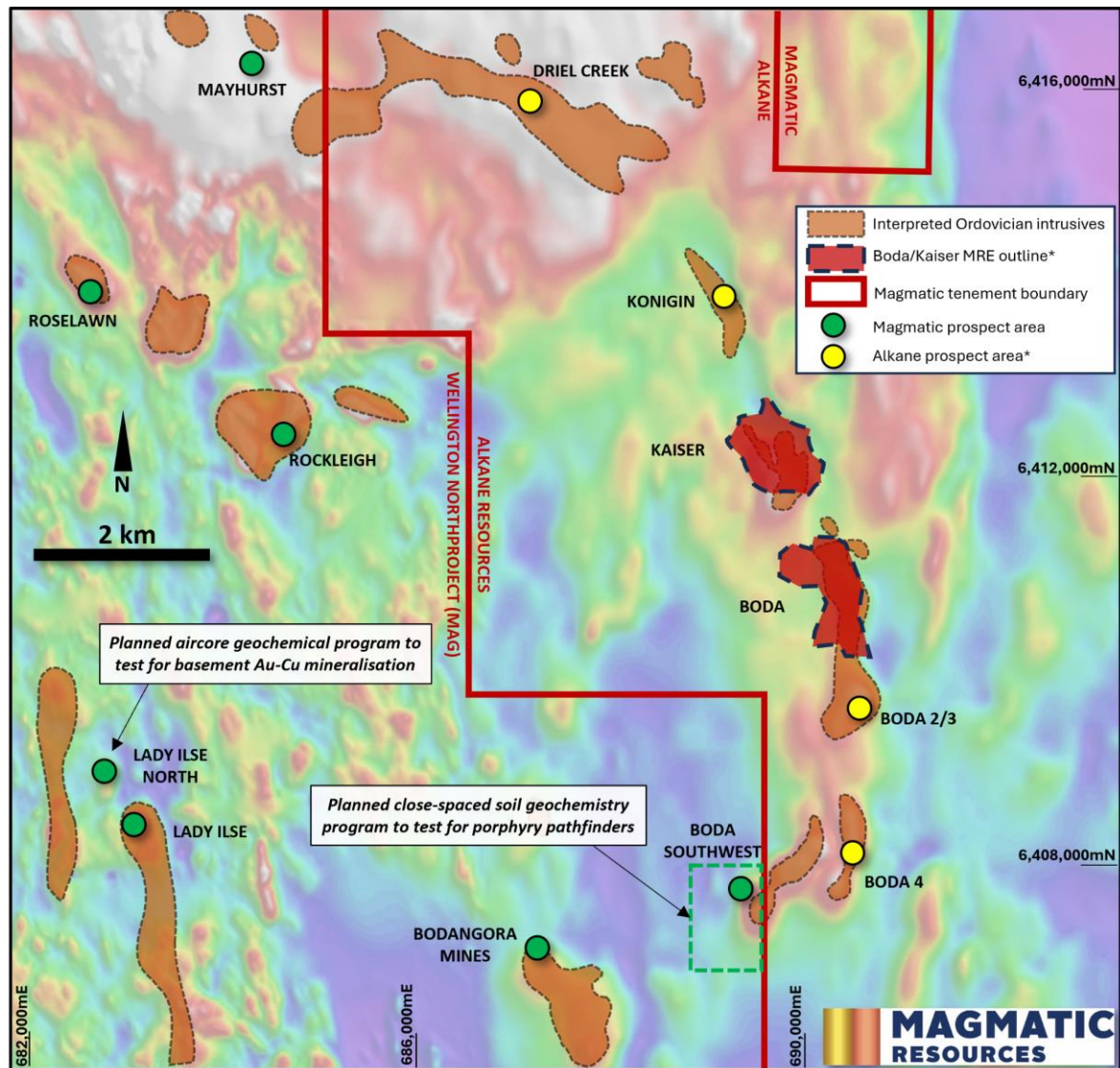


**Figure 1.** Aeromagnetic imagery (RTP) showing Magmatic's target portfolio in the Wellington North Project area and highlighting the proximity to the 15.7Moz AuEq Boda-Kaiser discovery (ASX ALK 14 December 2023).

### Initial target areas identified for follow-up at Wellington North

Magmatic's technical team have identified three prospect areas for immediate follow-up exploration work that include:

**Boda Southwest** – sits on the eastern boundary of the Wellington North Project and represents a potential continuation of the intrusive complexes and related magnetic highs associated with the Boda and Kaiser Mineral Resources just over two kilometres to the northeast (**Figure 1 & 2**). It is also within one kilometre of the Boda 4 prospect area flagged by Alkane (ASX ALK 14 December 2023) and may be part of the same contiguous intrusive suite (**Figure 2**). This area has seen little previous exploration, mostly limited to irregular and very wide spaced geochemical sampling. Upcoming exploration includes a close spaced (50 x 200 metre) soil geochemistry program over the area to test for porphyry pathfinder elements and identify suitable drilling targets.



**Figure 2.** Aeromagnetic imagery (RTP) of the eastern portion of the Wellington North Project area showing the interpreted location of Ordovician intrusive complexes and proximity to the 15.7Moz gold-equivalent Boda and Kaiser Mineral Resources (after ASX ALK 14 December 2023).

**Lady Ilse North** – The Lady Ilse district sits in the central portion of the Wellington North Project area (**Figure 1 & 2**) and comprises a widespread zone of gold-copper anomalism under shallow cover. Previous drilling by Magmatic has highlighted the porphyry potential of the area, with intervals including **41m at 0.25g/t Au & 0.11% Cu**, **44m at 0.44g/t Au**, and **13m at 0.72g/t Au & 0.36% Cu** (ASX MAG 10 September 2020 & 24 December 2020). The area to the north and northwest of Lady Ilse is sparsely explored, with upcoming work to include 40-50 air core holes testing the basement for extensions to the system and identify follow-up drill targets.

**Rose Hill** – The Rose Hill prospect sits on the western margin of the Wellington North Project area (**Figure 1**). Shallow intrusion-hosted copper-gold porphyry mineralisation has previously been intersected at the prospect, including **71m at 0.43% Cu, 0.30g/t Au & 57ppm Mo from surface** (ASX Mag 17 May 2017), with mineralisation open along strike. A program of 3-5 RC holes to further test the shallow copper-gold potential of the prospect has been planned, with additional drilling to be considered pending results.

The Company's technical team are currently completing the necessary landholder and regulatory approvals to allow exploration to recommence, with the close-spaced soil sampling program to commence shortly at Boda Southwest. The Wellington North exploration will occur concurrently with a program of work at the Myall Project, to be funded by FMG Resources Pty Ltd, a wholly-owned subsidiary of Fortescue Ltd, following the recent execution of a Farm-in and Joint Venture Agreement (ASX MAG 8 March 2024).

**For further information:**

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**Approved for release by the Board of Directors of Magmatic Resources Limited.**

## About Magmatic Resources (ASX:MAG)

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

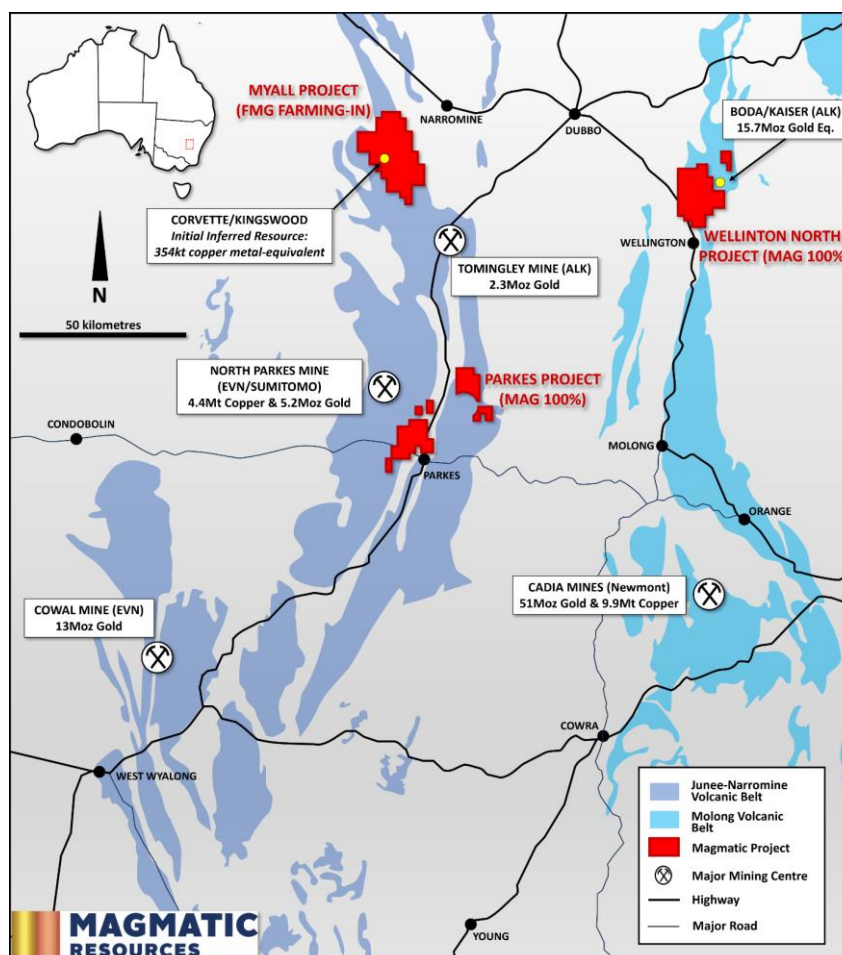
In 2014, Magmatic completed the acquisition of an advanced gold-copper portfolio in the East Lachlan from Gold Fields Limited. Gold Fields had completed a major phase of target generation across four main projects (Wellington North, Parkes, Myall, Moorefield), identifying over 60 targets.

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 (China Molybdenum/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 15.7Moz AuEq Boda discovery (ASX ALK 14 Dec 2023). 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 was coordinated by Adam McKinnon, BSc (Hons), PhD, MAusIMM, who is Managing Director and 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.

## **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](http://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.

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