24 November 2026 | ASX:MAG

AIRCORE DRILLING COMMENCED AT MYALL FJVA COPPER-GOLD PROJECT

- FY2027 exploration programs at the Myall Farm-in and Joint Venture Agreement (**FJVA**) Copper-Gold Project have commenced with 31 aircore (AC) holes (~3,720 m) and 3 diamond (DD) holes (~1,200 m) planned
- A $1.8M budget (inclusive of previous underspend of ~$541,000) is funded by FJVA partner FMG Resources Pty Ltd, a wholly owned subsidiary of Fortescue Ltd (ASX: FMG) (**Fortescue**), as part of the third field season with Magmatic as operator
- FY27 AC program will drill test priority geophysical and geochemical anomalies with direct analogies to Evolution's Northparkes Copper Gold Mine 60 km south
- Areas to be tested include Calais, Calais Trend, FJ, and Mako located south of the Corvette-Kingswood Inferred MRE
- The FJVA was signed in 2024 after the 2022-23 discovery by Magmatic of an Inferred MRE of 110Mt at 0.33% CuEq[1]
- The AC program will be completed this quarter with results expected Q1 2027
- The DD program is expected to be completed within Q1 2027

Magmatic Resources Limited (**ASX:MAG**) ("**Magmatic**" or "**the Company**") is pleased to announce the commencement of our FY27 AC program at its Myall FJVA Copper-Gold Project in New South Wales, funded by Fortescue.

Magmatic Resources' Managing Director, Mr David Richardson *commented: "We are excited to commence our FY27 exploration program at the Myall FJVA Copper-Gold Project with the AC rig on the ground. Magmatic continues to work closely with our FJVA partner, Fortescue, to deliver a focussed FY27 drilling program. Four broad prospect areas will be tested, each with geochemical and geophysical characteristics similar to Evolution's Northparkes Copper Gold Mine cluster of porphyry deposits."*

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[2]. Fortescue is MAG's largest shareholder with 19.9%.

Magmatic discovered the Corvette and Kingswood deposits and defined an Inferred Mineral Resources Estimate (MRE) in 2023[3] of 110Mt at 0.33% CuEq (0.27% Cu, 0.07 g/t Au, 0.8g/t Ag) containing:

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

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

[1] *ASX MAG 11 July 2023*
[2] *ASX MAG 8 March 2024*
[3] *ASX MAG 11 July 2023*

ASX:MAG | magmaticresources.com
Magmatic Resources ABN 32 615 598 322
PO Box 7054, Cloisters Square, Perth WA 6850 | +61 8 6188 8181
Level 2, 22 Mount Street, Perth WA 6000 | info@magmaticresources.com

- 241.0 m at 0.45% Cu, 0.11 g/t Au, 7 ppm Mo from 261 m (23MYDD422)[4]
- 154.6 m at 0.47% Cu, 0.10 g/t Au, 26 ppm Mo from base of cover (134.4 m, 22MYDD417)[5]
- 111.0 m at 0.55% Cu, 0.10 g/t Au, 1.8 g/t Ag, 5ppm Mo from 499 m (22MYDD415)[6]

Previous drilling highlights at Kingswood included:

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

FY27 Planned AC Drilling Program

The FY27 AC drill program (Figure 1) has been designed to test geophysical and geochemical anomalies analogous to Evolution's Northparkes Copper Gold porphyry deposits, as well as vectoring on existing mineralised intersections at Calais and targets south of the Corvette – Kingswood Inferred MRE (Figure 1).

Calais

Previous results from this project include 10.8 m at 0.39% Cu, 0.07 g/t Au from 197 m to end of hole[9] (FMD0504). FY26 drillhole FMD0522 returned 38 m at 0.17% Cu, 0.04 g/t Au from 324 m[10]. AC drilling will infill previous AC drilling and better refine the current target in preparation for diamond drilling.

Calais Trend

Drilling in FY26 tested a series of discrete annular magnetic lows along the Calais Trend, coincident with pathfinder anomalies and monzonite intrusions. FMD0524 returned the most encouraging result, with an anomalous bornite-bearing potassic zone including 8 m at 0.09% Cu 0.02 g/t Au from 271 m[11]. AC drilling will test the wider area.

FJ

Previous results from FJ include 4 m at 0.10% Cu from 92 m[12] (FMAC012) in an area of anomalous geochemical and geophysical response. AC drilling will further test this area.

Mako

Previous results from Interceptor include 3 m at 0.15% Cu from 111 m[13] (FMAC026) in an area of anomalous geochemical and geophysical response. AC drilling will further test this area.

[4] *ASX MAG 22 February 2023*
[5] *ASX MAG 7 November 2022*
[6] *ASX MAG 13 September 2022*
[7] *ASX MAG 17 May 2017*
[8] *ASX MAG 24 March 2023*
[9] *ASX MAG 25 March 2025*
[10] *ASX MAG 27 August 2026*
[11] *ASX MAG 27 August 2026*
[12] *ASX MAG 4 May 2026*
[13] *ASX MAG 27 August 2026*

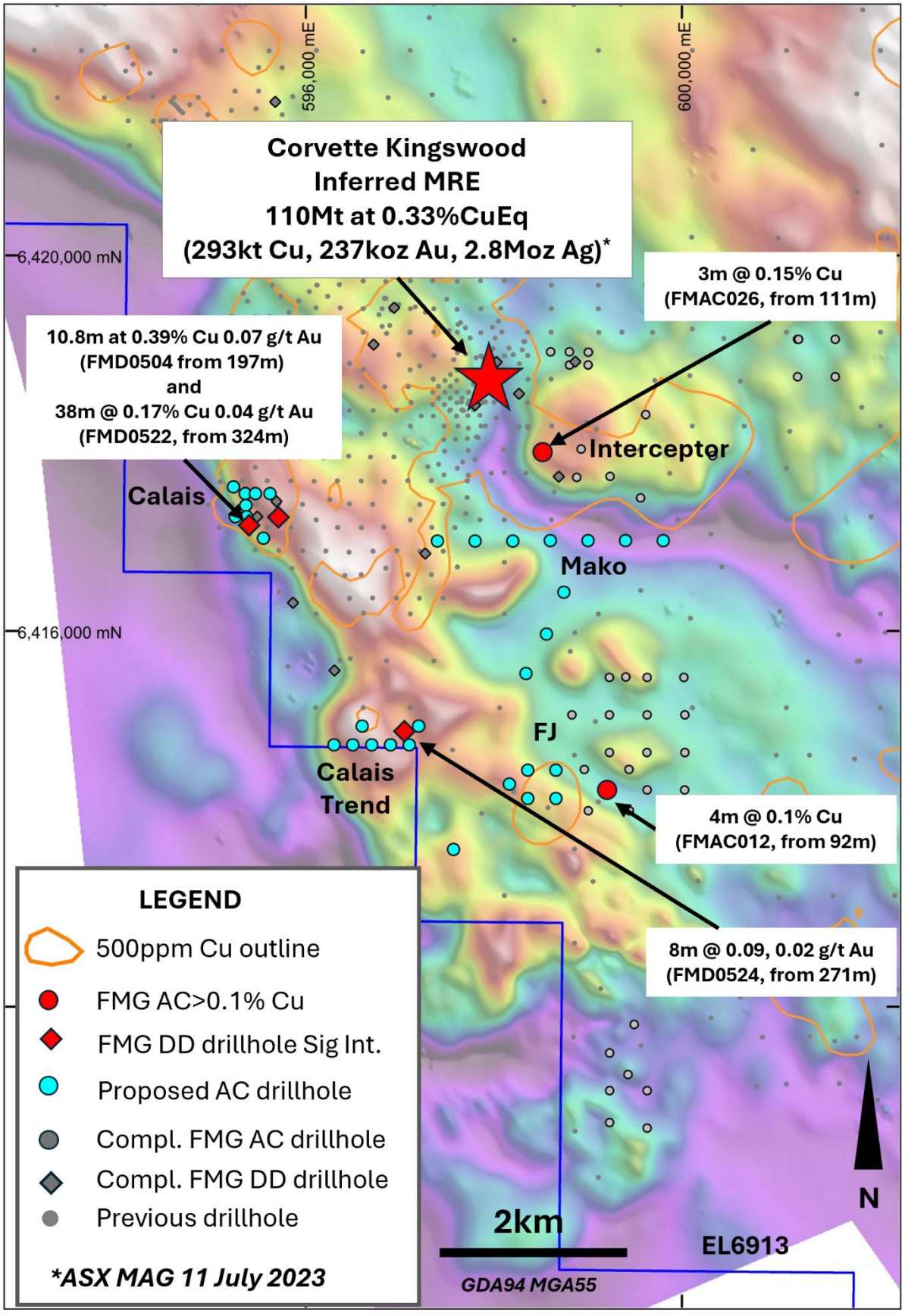

Figure 1. *Myall FJVA Project showing FY27 AC drilling program*

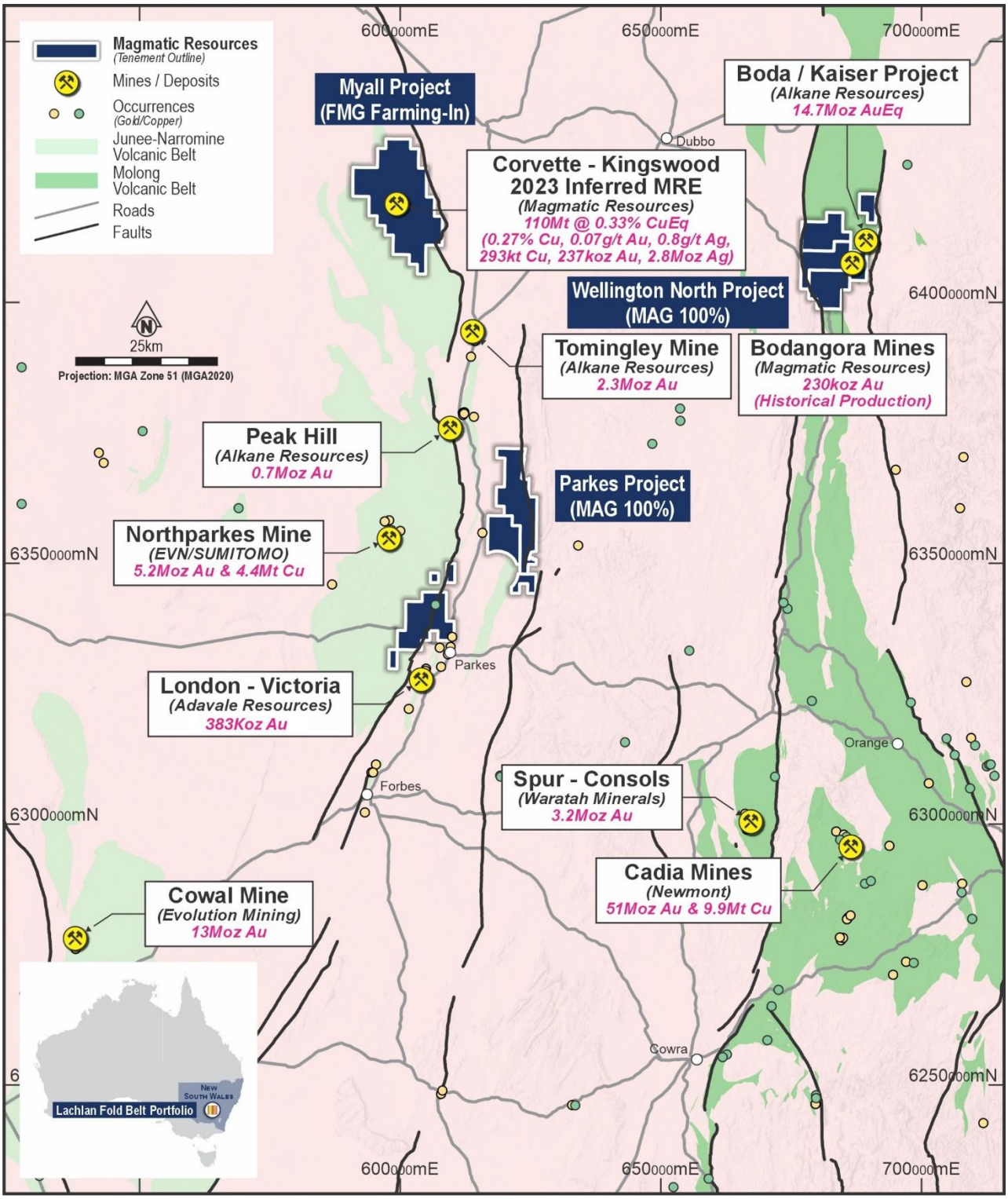

Figure 2. *Myall FJVA Project location plan and NSW projects*

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

– ENDS –

FOR FURTHER INFORMATION:

Mr David Richardson
Managing Director

Magmatic Resources Limited
+61 (0) 430 353 343
info@magmaticresources.com
www.magmaticresources.com

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.