

12 January 2026 | ASX:MAG

COMMENCEMENT OF DIAMOND DRILLING AT MYALL FJVA COPPER-GOLD PROJECT ON FY26 \$3.5M EXPLORATION BUDGET

HIGHLIGHTS

- Magmatic has commenced the 14-hole diamond drilling (DD) program for 5,000m at its Myall Farm-in and Joint Venture Agreement (FJVA) Copper-Gold Project
- This DD program was funded under a commitment by FJVA partner FMG Resources Pty Ltd, a wholly owned subsidiary of Fortescue Ltd (ASX: FMG) (Fortescue), as part of a work program that has a total budget of \$3.5M for the 2025-26 financial year
- The program consists of 14 diamond drillholes up to 500m deep for a total of 5,000m designed to test geochemical anomalism and coincident magnetic features interpreted to be prospective for Northparkes-style copper-gold porphyry deposits. Diamond drilling has commenced and will target:
 - Calais, where results from drilling earlier this year included **10.8 m at 0.39% Cu, 0.07 g/t Au** (197 m to 207.8 m, at end of hole) within 42.8 m at 0.19% Cu, 0.03 g/t Au (from 165 m to EOH)¹
 - The newly identified Interceptor target, which underlies a historic intersection of a mineralised magnetite cemented breccia interpreted to be related to a causative porphyry at depth, located ~1 km south of Magmatic's Inferred MRE (110 Mt at 0.33% CuEq)²
 - Barina, which previously intersected high-grade gold; **0.5 m at 204 g/t Au** (MYACD368, from 221.9 m)³
 - Gemini, which previously intersected **9 m at 3.19 g/t Au** (ACDNM081, from 359 m)³ and conceptual targets at SLR, Sandman, and along the Calais trend
- The DD program is the second phase of a broader exploration program to drill test multiple conceptual and advanced targets across the project (Figure 1). Drilling has commenced at Barina and will progress to Interceptor, Gemini and then Calais and conceptual targets
- The first phase AC program comprised 25 holes for 2,323 m was completed last month with results expected later this month. The second phase AC program is expected to commence later this quarter
- The Induced Polarisation (IP) survey was completed in December 2025, and 4 line-km of trial IP were completed to test the potential of the method to delineate the extent of sulphides beneath conductive cover across Corvette-Kingswood MRE
- Magmatic are also waiting on results from AC and RC drilling programs with results expected later in January from our Weebo Gold Project in the Western Australian goldfields⁴

Magmatic Resources' Managing Director, Mr David Richardson commented: "We're very pleased to be commencing our diamond drilling program at the Myall FJVA Copper Gold Project with Farm-in and Joint venture participant, and major shareholder, Fortescue. We look forward to a very busy 6 months ahead, including receiving assay results later this month from our recently completed drilling programs in both WA and NSW."

¹ ASX MAG 25 March 2025

² ASX MAG 11 July 2023

³ ASX MAG 17 May 2017

⁴ ASX MAG 1 December 2025

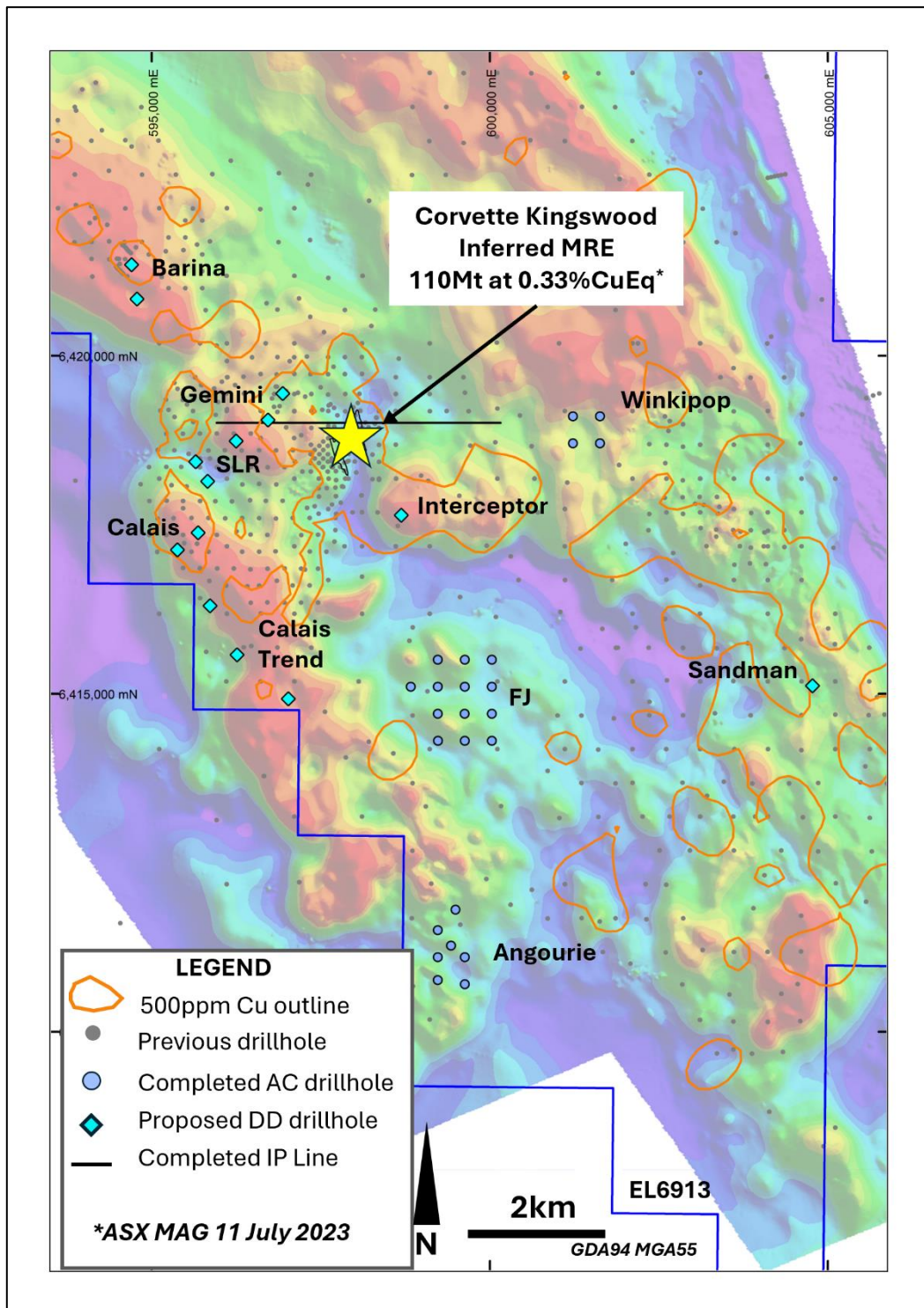


Figure 1. Myall FJVA Project showing FY26 Exploration program



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