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Body

[Magmatic Resources Ltd \(ASX:MAG\)](#) made significant progress in activities during the quarter ending March 31, with a notable advancement in the Myall Project alongside gold-copper exploration at the Wellington North Project.

Fortescue partnership

A key achievement during the quarter was the execution of a farm-in and joint venture agreement with FMG Resources Pty Ltd ([Fortescue](#)), focusing on the Myall Project.

The Myall Project, covering 244 square kilometres, is strategically located along the northern extension of the Junee-Narromine Volcanic Belt, some 50 kilometres north of the world-renowned Northparkes Mine.

This area is historically significant, featuring extensive copper anomalism akin to those found at Northparkes, positioning the Myall Project as a prospective venture for further exploration and development.

Under the agreement, [Fortescue](#) has committed to investing up to A\$14 million over six years, potentially acquiring a 75% joint venture interest.

The terms stipulate a minimum spend of A\$3 million and at least 3,000 metres of drilling within the first two years.

Magmatic, through its wholly-owned subsidiary Modeling Resources Pty Ltd, will act as the operator throughout the initial farm-in period, which could extend up to four years.

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Additionally, the establishment of an Exploration Committee between Magmatic and **Fortescue** is set to finalise the forward exploration work program for the project.

Wellington North work

Concurrently, exploration activities have recommenced at Magmatic's wholly-owned Wellington North project near Alkane Resources' 15.7 million ounces gold-equivalent Boda-Kaiser discovery.

This phase of exploration includes targeted follow-ups at three key areas - Boda Southwest, Lady Ilse North and Rose Hill - all of which are known for nearby porphyry gold-copper mineralisation.

The exploration strategy encompasses a variety of techniques including soil geochemistry, aircore drilling and reverse circulation percussion drilling.

A detailed soil sampling program at the Boda Southwest Prospect is already underway, with further approvals for other target areas anticipated soon.

Finances buoyant

In addition to these operational achievements, **Fortescue** has invested in Magmatic Resources by subscribing for 75,946,151 shares, which helped raise A\$3.71 million during the quarter.

As of the end of March 2024, Magmatic Resources was in a robust financial position, with A\$4.027 million in cash reserves.

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