



[Magmatic Resources new JV with Fortescue for Myall Project approves initial work program](#)

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Body

A newly formed exploration committee for the Myall Project farm-in and joint venture between [Magmatic Resources Ltd \(ASX:MAG\)](#) and **Fortescue's** FMG Resources Pty Ltd has approved the JV's initial work program.

This committee has agreed to a two-phase work program for Myall in the Lachlan Fold Belt of central New South Wales for the 2024/2025 Financial Year.

The farm-in and JV agreement that Magmatic executed in March with FMG Resources will see the **Fortescue** subsidiary spend up to \$14 million over six years to earn up to a 75% interest in the Myall Project.

An initial 51% interest can be earned by incurring \$6 million in exploration expenditure over the first four-year period, with a minimum obligation of \$3 million expenditure and 3,000 metres of drilling within the first two years.

As a part of the farm-in and JV, Magmatic and **Fortescue** recently formed an exploration committee comprising representatives of both companies to direct exploration efforts.

After a review of past exploration activity and available datasets, the exploration committee has agreed to an exploration work program and budget for the coming financial year.

A two-phase work program at Myall

The exploration committee has agreed to a two-phase work program.

Phase 1:

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- Historic core and drill chips re-assay program to provide expanded coverage of multi-element geochemical and hyperspectral data not previously collected.
- Resampling to include up to 75 holes focused on Corvette/Kingswood in the west and at Monaro Prospect in the east.
- Existing geophysical datasets will be reprocessed and integrated with the updated geochemical datasets.
- A detailed study of the immediate Corvette/Kingswood area will also be undertaken to identify potential vectors towards higher-grade copper-gold mineralisation.

Phase 2:

- Six diamond holes, each 400-500 metres in depth, in the greater Corvette/Kingswood region in the western portion of the project area.
- Diamond holes are expected to test multiple prospect areas, with final targets and drill hole designs to be agreed following the integration of results from the Phase 1 work.

Next chapter commences

The company advises that work on Phase 1 has commenced, with most on-ground exploration activities expected to be completed by the end of this year subject to access and weather conditions.

Magmatic Resources managing director Dr Adam McKinnon said: "With a work program now in place for the project, I am excited to see the next chapter for Myall commence in partnership with **Fortescue**.

"Our technical team has done an excellent job over the last two years in unravelling some of the key geological complexities of the region and in defining a major copper-gold system at Corvette and Kingswood.

"We very much look forward to building on this work with **Fortescue**'s technical input and unlocking the enormous copper-gold discovery potential the Myall Project holds."

The company notes that the program at Myall will occur in parallel with exploration at Magmatic's other projects. This includes planned aircore drilling that commenced last week at the Lady Ilse Prospect on the Wellington North Project.

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