

28 October 2024

## Magmatic Board Changes

Magmatic Resources Limited (ASX:MAG), ('Magmatic' the 'Company') is pleased to announce the appointment of David Richardson as the Company's Managing Director, effectively immediately.

Mr Richardson is currently the Company's Executive Chairman and will replace Adam McKinnon, who has resigned to pursue other opportunities. Dr McKinnon will work out his six month notice period to assist with the transition.

Mr Richardson has extensive international corporate experience holding senior executive roles in Australia and Asia with organisations including Pacific Dunlop and Amcor. As founder of Magmatic in 2014, he led the purchase of four Gold Fields Ltd's advanced Gold-Copper exploration projects in NSW, and listed MAG in 2017. He has been responsible for the company's corporate activities, including multiple capital raisings, demerger by in-specie distribution and IPO of subsidiary Australian Gold and Copper (ASX:AGC) in 2021, and joint venturing our Myall Cu-Au porphyry project with FMG earlier this year.

Malcom Norris was recently appointed as Non-Executive Director – Technical, given his extensive experience in exploration with a focus on porphyry copper-gold discovery and development. His world class copper and gold porphyry discovery track record at Tujuh Bukit in Indonesia, and Cascabel, Bramaderos and El Palmar projects in Ecuador, will complement the Company's already strong technical team, including Exploration Manager, Stephen Oxenburgh, who has more than 30 years mineral exploration and evaluation experience and Peter Smith, the Company's Senior Geologist with over 15 years' experience in base metals and gold exploration.

David Berrie, will step up from his current Non-Executive Director role to become Non-Executive Chairman. Mr Berrie has a track record of building companies by focussing on exploration success. He was part of the Board and Management Team which led to \$1.2B hostile takeover of Summit Resources Ltd by Paladin Energy Ltd. His 30 years mining experience includes senior executive roles at Western Mining and BHP. Prior to this Mr Berrie was a solicitor with the Mining Sections of Clayton Utz. As part of this appointment to Non-Executive Chairman, he will resign as joint Company Secretary.

Christine Nicolau also recently joined the Board as the representative of FMG Resources Pty Ltd (Fortescue), following their 19.9% investment in Magmatic. Ms Nicolau is General Manager Corporate Development LATAM at Fortescue and is responsible for critical minerals growth across the South Americas region. In her previous role of Metals General Manager LATAM, she coordinated Fortescue's mineral business in Latin America. Ms Nicolau joined Fortescue in 2010 and her previous roles included Manager Corporate Development.

The Company would like to thank Mr McKinnon for his contributions to the Company and wishes him success in his future endeavours.

Mr Richardson will be paid an annual salary of \$325,000 plus superannuation. Both the Company and Mr Richardson may terminate the engagement (without cause) by giving at least six (6) months' notice.

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

For further information, contact

**David Richardson**

**Managing Director**

**Phone: +61 8 6188 8181**

**Email: [info@magmaticresources.com](mailto:info@magmaticresources.com)**

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