**4 August 2025**

# Weebo Gold Project Exploration Underway

## Highlights:

- The MAG WA exploration team has received rock chip and drill cutting sample assays from a recent field trip:
  - **1m @ 48.1 g/t Au sample confirms high-grade primary quartz-vein gold structures at Scone Stone**
- **Exploration has commenced** at Stage 2 exploration licenses (E 36/792, E 36/797, E 36/798) in support of the renewal process for these licenses, (refer *MAG ASX announcement 1 July 2025*)
  - Program Of Works (POWs) approved
  - Initial detailed infill **soil sampling of surface anomalies underway**
- Air-core drill contractors secured for a **2,500-metre program scheduled to commence in the last week of August**
- **Planned 6-month exploration activity includes - Heritage clearance already in place at advanced targets**:
  - **August - Soil sampling, Auger drilling and AC drilling** at tenements E36/792, 797 and 798
  - **August/September - AC drilling** at Sir Samuel, Scone Stone and Ockerburry targets
  - **November AC and RC drilling** at Scone Stone, Ockerburry, Otto and Wheel of Fortune targets
- **Four (4) new Exploration Licences** totalling 55 square kilometres have been applied for adjacent to and along strike of the current Weebo Project

Magmatic Resources' Managing Director, Mr David Richardson commented: *"It's exciting to see that our Western Australian exploration team is already on the ground soil sampling and planning to commence air-core drilling in the next few weeks. Adding additional exploration tenements that complement the project is a bonus and provides extra area for exploration in the future within this well mineralised area. On top of the recently announced $3.5m exploration budget at our Myall copper-gold project Earn-in/JV with Fortescue, Magmatic will have a very busy 2nd half of the year with lots of news flow".*

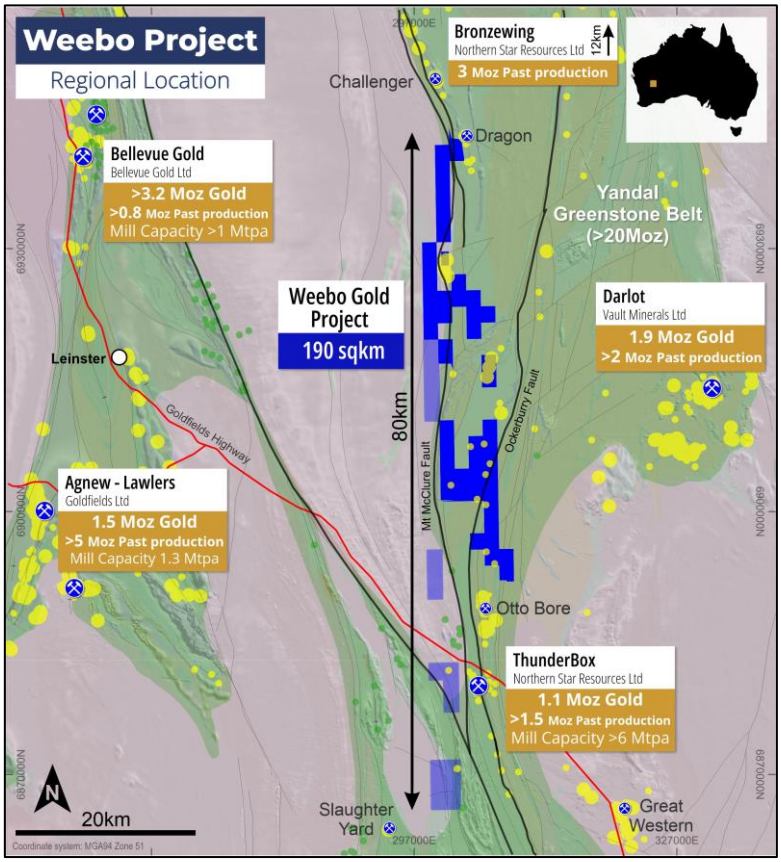


***Figure 1:*** *Weebo Project location with tenure, geology and mines/prospects*



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## Weebo Gold Project Summary

The project is located in the eastern Goldfields region of Western Australia. **Weebo sits strategically in the middle of five multi-million ounce gold mines (*Figure 1*)**: Darlot (Vault Minerals Ltd), Agnew–Lawlers (Gold Fields Ltd), Bellevue (Bellevue Gold Ltd), Bronzewing (Northern Star Resources Ltd) and Thunderbox (Northern Star Resources Ltd).

The project meets the aspirations of the Company to secure highly prospective areas with opportunities to immediately generate new gold discoveries. All tenements are listed in Table 2 and include stage 2 tenements which will be transferred to Magmatic, conditional upon grant of Extension of Term (ASX MAG 16 June and 1 July 2025).

### *New Tenement Applications*

**The Company has applied for four new Exploration licences** that complement the Weebo project as contiguous or nearby areas with potential for gold mineralisation (*Figures 1, 2 and 3*).

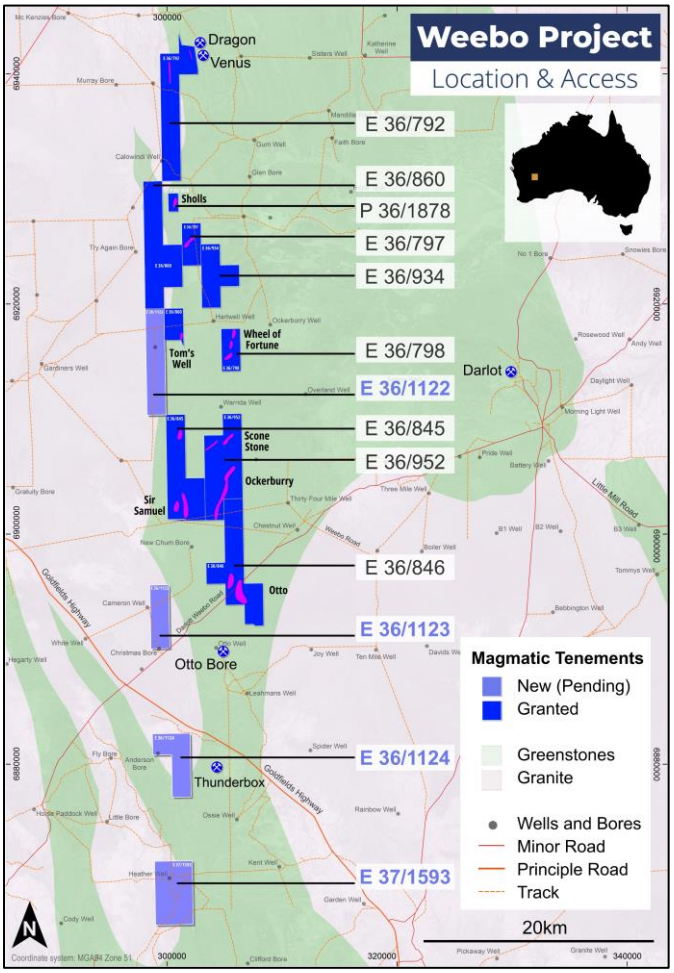


***Figure 2***: Weebo Project tenement locations on regional geology

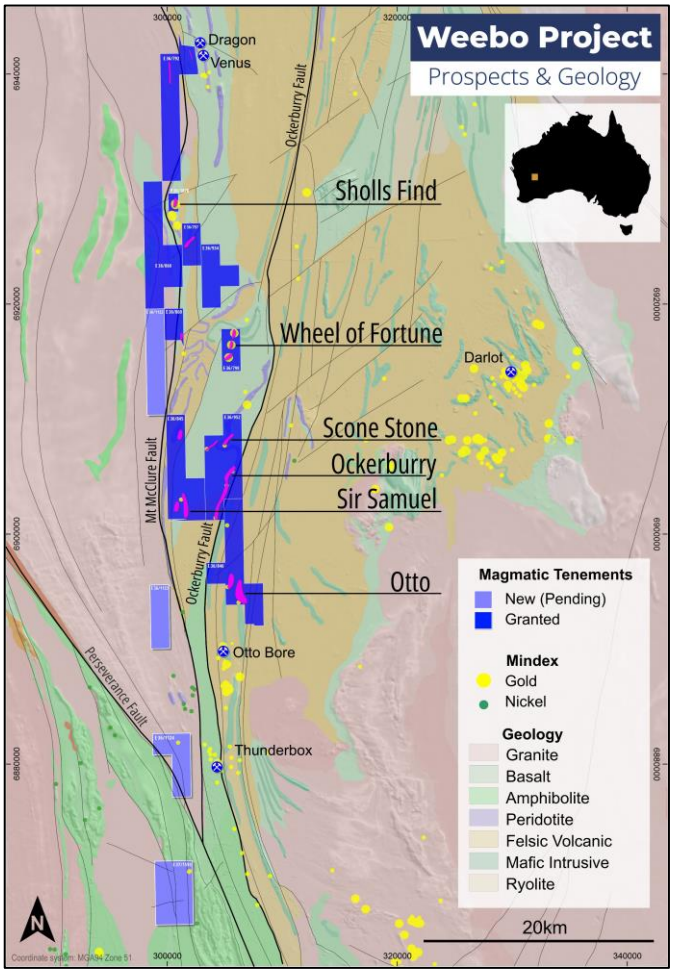


***Figure 3***: Weebo - Prospect locations on regional geology

## Exploration Activity Completed

The Weebo project's gold prospects are shown in (***Figure 3***) and are defined after review of historical data and reference to past explorers' public announcements (ASX MAG 16 June 2025).

**In late June the Company's geological team spent four days completing a field inspection** of the various prospects at Weebo. As part of this process 19 rock and drill cuttings (*Table 1*) were sampled to investigate soil anomalies and also the nature of drill defined mineralisation.

A key part of the tenement inspection was to see RC and AC drill sample spoils to confirm past geological logging, and answer questions related to the type of gold mineralisation present - in particular defining if gold was either supergene or primary in nature.

Samples WRX0015-17 resampled hole MDRC0029 which had previously reported **3 metres @ 15.6 g/t Au from 69-72 metres down-hole**, but the origin of the gold was uncertain as it is located in the transitional weathered zone and could have been supergene in nature (refer ASX MAG 16 June 2025) as shown on the cross section of Figure 4 below. **On inspection this interval was obviously primary in nature related to strong silica-sericite-pyrite alteration around a quartz vein in 69-70m, which re-assayed at 48.1 g/t Au. This now may lead to new possibilities for the orientation of these structures with one interpretation shown on Figure 4.**

Several other holes and their sample spoils were inspected and similar alteration and quartz veining were noted to coincide with higher grade assays.

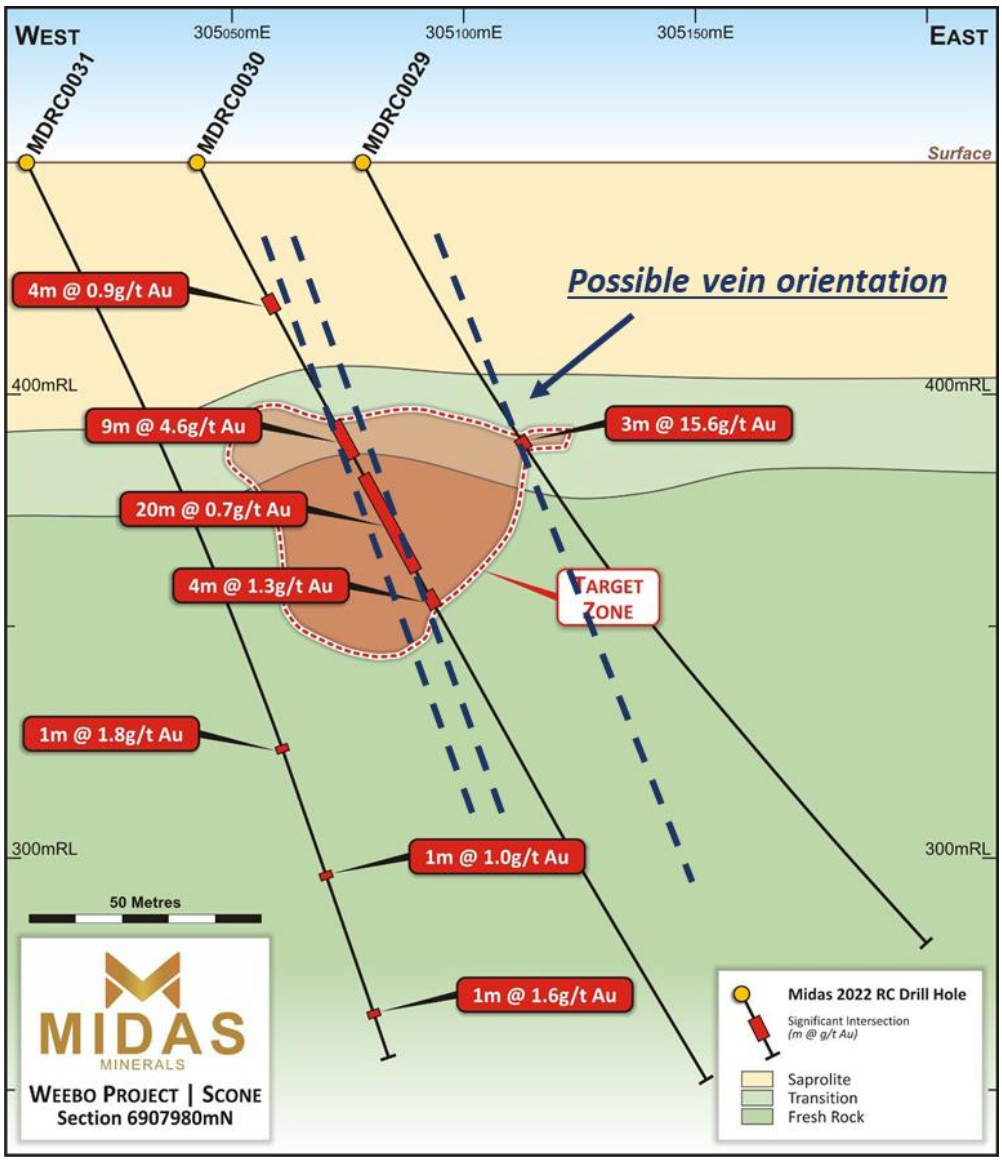


***Figure 4***: Scone Stone cross-section showing MDRC0029

Sampling of outcrop in the vicinity of soil and auger anomalies yielded only slightly anomalous results.

Historical workings at Wheel of Fortune (*Figures 5 and 6*) and Sholl's Find were inspected and a number of previously unknown drill holes were observed that date to probable 1980-1990's time with no sample remaining on the surface. As these holes were not in the database a search for their origin, and their assay results is being undertaken.

Logistical factors for future programs were also assessed favourably from the local town of Leinster and Weebo pastoral station.

***Table 1*: Field samples from June 2025 Weebo field trip – key analyses**

| | | | | | | | | | | AuME-TL43 Au ppm | AuME-TL43 Ag ppm | AuME-TL43 As ppm |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| DataSet | SampleID | Prospect | Current_Lease | Orig_Grid_ID | Orig_East | Orig_North | LithCode | Lith_Texture | Geol_Desc | | | |
| WEEBO | WRX0001 | Dragon West | E36/792 | GDA94_51s | 302427 | 6941180 | UVQ | brx | 1m channel sample | 0.001 | 0.01 | 0.3 |
| WEEBO | WRX0002 | Dragon West | E36/792 | GDA94_51s | 302427 | 6941173 | UVQ | brx | 1m channel sample | 0.001 | 0.01 | 0.8 |
| WEEBO | WRX0003 | Dragon West | E36/792 | GDA94_51s | 302082 | 6942140 | SCCH | bdd | | <0.001 | 2 | 4.1 |
| WEEBO | WRX0004 | Dragon West | E36/792 | GDA94_51s | 302077 | 6942142 | UVQ | brx | | <0.001 | 0.04 | 8.3 |
| WEEBO | WRX0005 | Dragon West | E36/792 | GDA94_51s | 302323 | 6941744 | UVQ | brx | | 0.005 | 0.62 | 0.9 |
| WEEBO | WRX0006 | Dragon West | E36/792 | GDA94_51s | 302328 | 6941727 | SSSH | brx | | 0.003 | 0.95 | 1.4 |
| WEEBO | WRX0007 | Dragon West | E36/792 | GDA94_51s | 300366 | 6940811 | ICSQp | bnd | | 0.006 | 0.02 | 1.3 |
| WEEBO | WRX0008 | Dragon West | E36/792 | GDA94_51s | 300226 | 6940789 | ICSQp | fol | | 0.001 | 0.01 | 0.3 |
| WEEBO | WRX0009 | Dragon West | E36/792 | GDA94_51s | 300440 | 6940345 | ICSQp | fol | | 0.003 | 0.02 | 0.3 |
| WEEBO | WRX0010 | Scholls SE | E36/797 | GDA94_51s | 301473 | 6926720 | ICSQp | fol | | 0.003 | 0.01 | 17.6 |
| WEEBO | WRX0011 | Scholls SE | E36/797 | GDA94_51s | 302134 | 6925256 | IFBA | | | 0.007 | 0.02 | 82 |
| WEEBO | WRX0012 | Scholls SE | E36/797 | GDA94_51s | 302076 | 6924666 | ICSQp | | | 0.005 | 0.02 | 2.2 |
| WEEBO | WRX0013 | Scholls SE | E36/797 | GDA94_51s | 302051 | 6924640 | SSST | lam | | 0.001 | 0.01 | 11.8 |
| WEEBO | WRX0014 | | | | | | | | **Geostats Standard - GLG312-1** | 0.023 | 0.01 | 3.4 |
| WEEBO | WRX0015 | Scone Stone | E36/952 | GDA94_51s | 305077.3 | 6907983 | UVQ | vesw | MDRC0029 - resample 69-70m | 48.1 | 8 | 5590 |
| WEEBO | WRX0016 | Scone Stone | E36/952 | GDA94_51s | 305077.6 | 6907983 | UVQ | vesw | MDRC0029 - resample 70-71m | 2.29 | 0.41 | 1130 |
| WEEBO | WRX0017 | Scone Stone | E36/952 | GDA94_51s | 305077.9 | 6907983 | UVQ | vesw | MDRC0029 - resample 71-72m | 0.148 | 0.04 | 268 |
| WEEBO | WRX0018 | Sir Samuel | E36/845 | GDA94_51s | 301682 | 6901993 | ICPY | fol | | 0.09 | 0.02 | 341 |
| WEEBO | WRX0019 | Sir Samuel | E36/845 | GDA94_51s | 301241 | 6903156 | UVQ | vesw | RAB 3m comp | 0.002 | <0.01 | 9.1 |

Note – *Location by hand-held GPS to 1-3 metre accuracy*


***Figures 5 and 6***: Inspecting Wheel of Fortune historical workings

## Current Exploration

Exploration has commenced at Stage 2 exploration licenses (E 36/792, E 36/797, E 36/798) in support of the renewal process for these licenses, (refer MAG ASX announcement 1 July 2025). POWs have been approved and initial detailed infill soil sampling of surface anomalies are underway on the northern part of E36/792 and the central portion of E36/797.

As shown on *Figure 7*, there is two main trends that will be covered on E36/792. The Dragon and Venus historic open cut mines are located adjacent to the eastern boundary of this tenement.

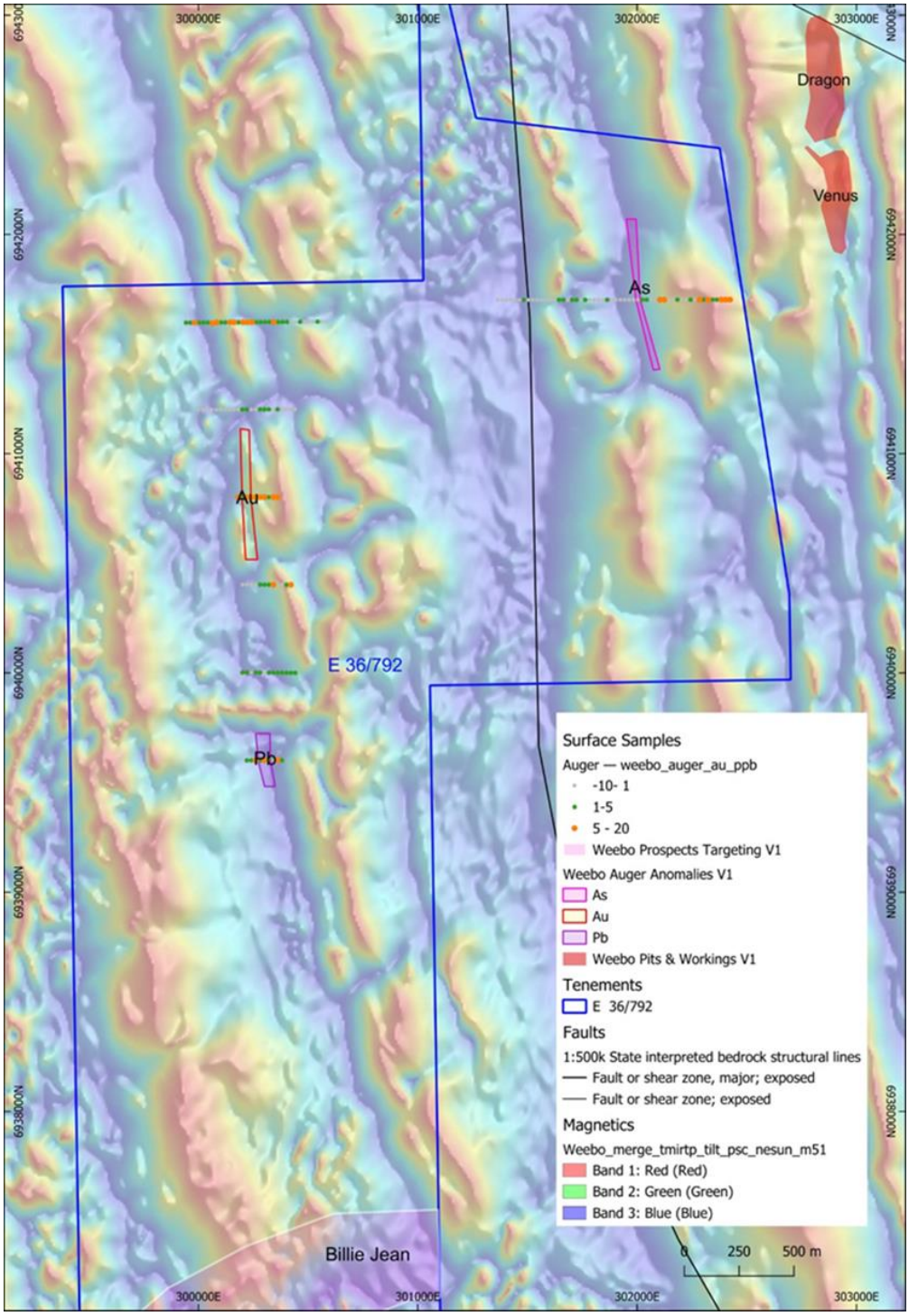


***Figure 7.*** Historic auger drilling within E36/792 showing gold, lead and arsenic anomalism.

## Planned Exploration

Results from the current soil sampling will guide follow-up auger and Air-core drilling of these areas in late August-early September.

**An Air-core drill rig has been contracted to complete a 2,500 metre program in late August-early September**. This program, which is still to be refined, will focus on:

- E36/797 soil anomalies
- Wheel of Fortune (E36/798) - drill testing of historical workings and adjacent auger anomalies
- Traverses across Sir Samuel prospects with metal detecting, soil and historical Rab drill anomalies
- Shallow high-grade gold zones at base of transported cover from historical drilling at Scone Stone and Ockerburry
- Targeted drilling to confirm orientation of oxide-transition mineralisation at Scone Stone and Ockerburry.

**Budget approval is also in place for subsequent Air-core and RC drilling in November** to follow-up current and planned work, as well as test deeper targets at the Otto prospect.

To assist target generation a comprehensive review of the existing database is being completed and public data also being reviewed for completeness. Geophysical data is also being reassessed during target generation.

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

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***Table 2: Weebo Project Tenements – Stage 2 highlighted in grey***

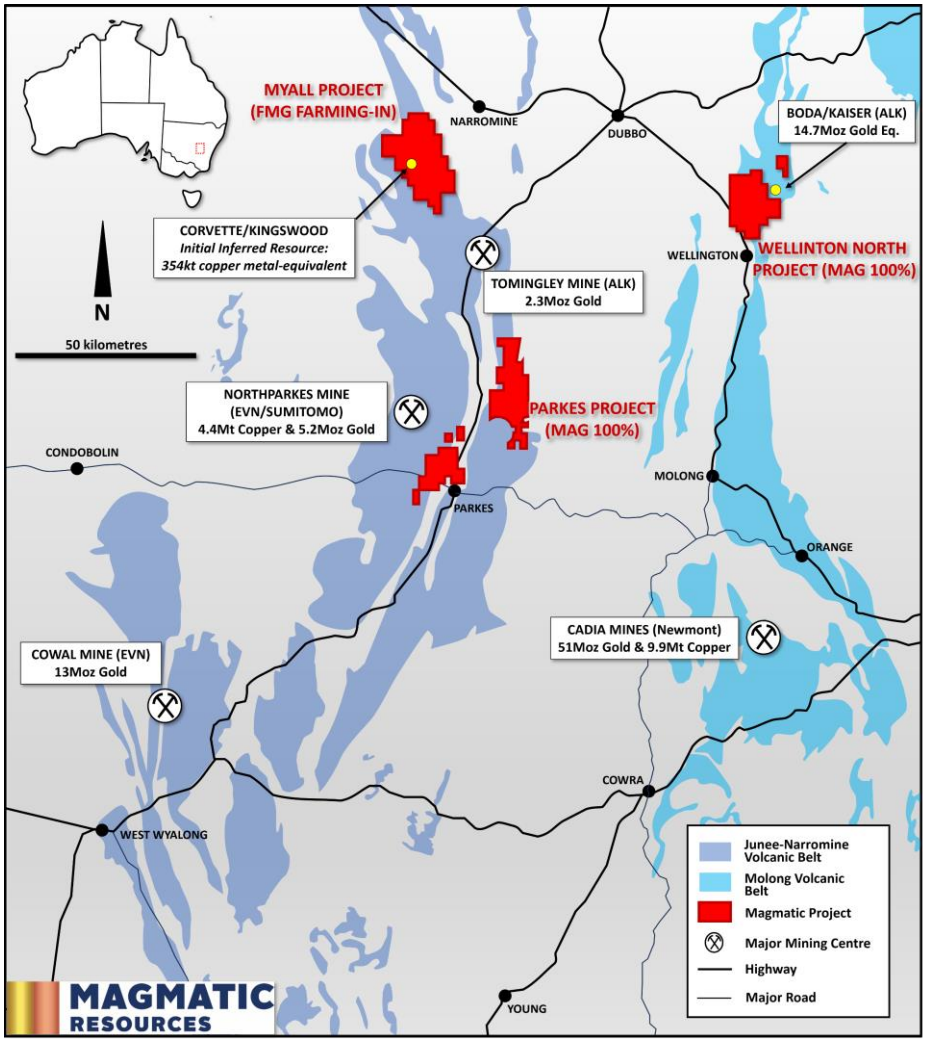
| Tenement | Expenditure ($) | Area Size (km2) | Area Size (blocks) | Granted | Expiry | Comment |
|---|---|---|---|---|---|---|
| E 36/792 | $70,000 | 22.4 | 8 | 4/6/2013 | 3/6/2025 | Extension applied for |
| E 36/797 | $50,000 | 5.6 | 2 | 4/6/2013 | 3/6/2025 | Extension applied for |
| E 36/798 | $50,000 | 5.6 | 2 | 4/6/2013 | 3/6/2025 | Extension applied for |
| E 36/845 | $70,000 | 19.6 | 7 | 13/1/2016 | 12/1/2028 | - |
| E 36/846 | $70,000 | 22.4 | 8 | 3/8/2016 | 2/8/2026 | - |
| E 36/860 | $70,000 | 25.2 | 9 | 21/9/2017 | 20/9/2027 | - |
| E 36/934 | $30,000 | 11.2 | 4 | 2/8/2018 | 1/8/2028 | - |
| E 36/952 | $50,000 | 22.4 | 8 | 27/9/2019 | 26/9/2029 | - |
| P 36/1878 | $5,600 | 1.4 | 0 | 19/10/2018 | 18/10/2026 | - |
| E36/1122 | | 15.2 | 5 | | | Application |
| E36/1123 | | 9.1 | 3 | | | Application |
| E36/1124 | | 12.1 | 4 | | | Application |
| E37/1593 | | 18.1 | 6 | | | Application |

## About Magmatic Resources (ASX:MAG)

**Magmatic Resources Limited (ASX: MAG) is an Australian-focussed gold and copper explorer.** The company's gold-copper porphyry projects are in the East Lachlan NSW, Australia's largest copper-gold porphyry region. **Magmatic recently added a major gold project in the heart of Western Australia's Goldfields. The Weebo Gold Project sits on the southern Yandal Greenstone Belt and is surrounded by five major gold mines.**

**Magmatic acquired its advanced gold-copper portfolio in the East Lachlan, NSW from Gold Fields Limited** who had completed a major phase of target generation across four projects (Wellington North, Parkes, Myall, Moorefield), identifying over 60 targets.

**The East Lachlan has an endowment of more than 80 million ounces of gold and 13 million tonnes of copper**. It is home to Newmont Mining's Cadia Valley District, which includes the Cadia East Mine, Australia's second largest gold mine. The Northparkes copper-gold mine (Evolution Mining/Sumitomo) and Cowal Mine (Evolution Mining) are also significant long-life gold-copper mining operations in the region.




**In January 2021 Magmatic demerged its Moorefield project via an IPO** of its wholly owned subsidiary Australian Gold and Copper Pty Ltd, and the company maintains a significant investment in AGC.

**The Myall copper-gold project** covers the northern extension of the Junee – Narromine Volcanic Belt, located ~50km north and along strike from the Northparkes copper-gold mining district (Evolution/Sumitomo). In July 2023 the Company released a maiden **Inferred Mineral Resource Estimate for the Corvette and Kingswood Prospects of 110Mt at 0.33% CuEq, containing 293kt of copper, 237koz of gold and 2.8Moz of silver, equating to 354kt of copper metal-equivalent.**

**In March 2024, Magmatic entered into the FJVA with Fortescue**, pursuant to which Fortescue may spend up to $14M over a period of 6 years at Myall to earn up to a 75% interest in the project. At the same time, Fortescue became a cornerstone investor in Magmatic Resources, currently holding an 18.77% stake.

**Magmatic's Wellington North gold-copper project tenements effectively surround the recent 14.7Moz AuEq Boda discovery** (ASX ALK 29 April 2024). The Bodangora tenement is located ~1km from the Boda Resource and encompasses the historic Bodangora Gold Field, where high grade gold mining occurred with recorded production of 230,000 ounces at 26g/t Au between 1869-1917.

**The company's Parkes gold-copper project** holds a strategic position in the Parkes Fault Zone (Parkes Project), **immediately south from Alkane's Tomingley Gold Mine** and recent Roswell and San Antonio gold discoveries.

## Competent Persons Statement

Compilation of exploration and drilling data related to the Company's Weebo Project, along with assay validation and geological interpretations was coordinated by Mr Andrew Viner, BSc, MAusIMM, who is a Consultant to Magmatic Resources Limited. Mr Viner 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 Viner consents to the inclusion in this release of the matters based on his information in the form and context in which it appears. Additionally, Mr Viner 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 announcement.

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. Additionally, 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.

Compilation of exploration and drilling data, along with assay validation and geological interpretations for the Mineral Resource Estimate was coordinated by Adam McKinnon, BSc (Hons), PhD, MAusIMM who was an employee of Magmatic Resources Limited. Dr McKinnon 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". Dr McKinnon consents to the inclusion in this release of the matters based on his information in the form and context in which it appears. Additionally, Dr McKinnon 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 at Myall 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.

## 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.

## References and further reading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# Appendix 1: JORC Code 2012 Edition - Table 1 For Exploration Results

**Section 1 Sampling Techniques and Data**

| Criteria | JORC Code Explanation | Commentary |
|---|---|---|
| **Sampling techniques** | • Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.<br>• Include reference to measures taken to ensure sample representativity and the appropriate calibration of any measurement tools or systems used.<br>• Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information. | Sampling is generally early stage exploration comprising surface rock, or grab sampling of drill cuttings located in 1 metre collection piles left on the surface from previous drilling operations, |
| **Drilling techniques** | • Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.). | Results from prior RC, AC or RAB drilling. Full reference from previous operators (see ASX MAG 16 June 2025) provides sufficient veracity for geological understanding and target generation purposes. |
| **Drill sample recovery** | • Method of recording and assessing core and chip sample recoveries and results assessed.<br>• Measures taken to maximise sample recovery and ensure representative nature of the samples.<br>• Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. | Results from prior RC, AC or RAB drilling. Full reference from previous operators (see ASX MAG 16 June 2025) provides sufficient veracity for geological understanding and target generation purposes. |

| Criteria | JORC Code Explanation | Commentary |
|---|---|---|
| **Logging** | • Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.<br>• Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.<br>• The total length and percentage of the relevant intersections logged. | Previous Drill hole logging is available and was qualitative<br>Rock chip sample and Auger geochemical sample descriptions are also qualitative. |
| **Sub- sampling techniques and sample preparation** | • If core, whether cut or sawn and whether quarter, half or all core taken.<br>• If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.<br>• For all sample types, the nature, quality and appropriateness of the sample preparation technique.<br>• Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.<br>• Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.<br>• Whether sample sizes are appropriate to the grain size of the material being sampled. | Results from prior RC, AC or RAB drilling. Full reference from previous operators (see ASX MAG 16 June 2025) provides sufficient veracity for geological understanding and target generation purposes.<br>Samples were not generally representative as they were grab sampled, except where a discrete geological unit was present, and then a channel sample across strike was taken. |
| **Quality of assay data and laboratory tests** | • The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.<br>• For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.<br>• Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established. | The rock samples were dried, jaw crushed and the whole sample pulverised. Pulps were split for analysis at Australian Laboratory Services using their method AuME-TL43 for Gold and Trace Elements. ALS has internal QA/QC procedures to ensure a representative sample.<br>One standard was analysed – Geostats Standard – GLG312-1, and was within range of expected analysis.<br>The CP is of the opinion that the quality of the data is sufficient to use for planning further exploration and that, for that purpose, acceptable levels of accuracy and precision have been established. |

| Criteria | JORC Code Explanation | Commentary |
|---|---|---|
| **Verification of sampling and assaying** | • The verification of significant intersections by either independent or alternative company personnel.<br>• The use of twinned holes.<br>• Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.<br>• Discuss any adjustment to assay data. | Not at this stage of the project development.<br>Prior data was filed on WAMEX generally as typed drill logs.<br>No known or documented adjustments have been made to assay data. |
| **Location of data points** | • Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.<br>• Specification of the grid system used.<br>• Quality and adequacy of topographic control. | All locations have been presented in zone 51 GDA 1994 MGA Zone 51.<br>RL records are non-existent or not reliable. This is not relevant for early-stage exploration and this information is not required for planning further exploration.<br>All sample locations were taken by handheld GPS in GDA 1994 MGA Zone 51 with a 1 to 3 metre accuracy. |
| **Data spacing and distribution** | • Data spacing for reporting of Exploration Results.<br>• Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.<br>• Whether sample compositing has been applied. | Rock chips: Random based spacing. |
| **Orientation of data in relation to geological structure** | • Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.<br>• If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. | Channel samples were taken perpendicular to geological trends<br>Reported drill cutting inspection will be used to interpret geology of drill holes, which in some cases appears to be different to historical logging |
| **Sample security** | • The measures taken to ensure sample security. | Samples were hand delivered by the samplers to Australian Laboratory Services in Kalgoorlie |
| **Audits or reviews** | • The results of any audits or reviews of sampling techniques and data. | No audits or reviews of sampling techniques has been undertaken |

**Section 2 Reporting of Exploration Results**

| Criteria | JORC Code Explanation | Commentary |
|---|---|---|
| **Mineral tenement and land tenure status** | • Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.<br>• The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. | Weebo Project: Exploration licences, E36/845, E36/846, E36/860, E36/934, E36/952 and prospecting licence PL36/1878 located east of Leinster in Western Australia.<br>The Company has entered into an agreement pursuant to which it has the right to purchase 100% legal and beneficial ownership of E36/792, E36/797, E36/798 the foregoing tenements, subject to these tenements being granted an Extension of Term. Following completion, the Company will assume responsibility for the payment of the State Government royalty. All tenements are in good standing, pending the Extensions of Term.<br>Except for the above, there are no, wilderness areas, national park or environmental impediments (other than usual environmental and rehabilitation conditions on which the granted tenements have been granted) over the outlined current areas. There are no current impediments to obtaining a license to operate in the project areas.<br>Registered native title interests are non-exclusive native title rights awarded to the Darlot claimants.<br>There are several registered heritage sites covering limited areas within the Weebo Project including part of the Otto prospect. |
| **Exploration done by other parties** | • Acknowledgment and appraisal of exploration by other parties. | This report refers to prior exploration results from 1997 and 1998 compiled by Midas Minerals.<br>The key WAMEX reports include:<br>• A56850 Homestake Gold of Australia Limited<br>• A57577 Homestake Gold of Australia Limited<br>The Company has acquired all data generated and compiled by previous operator Midas Minerals between 2021 to 2024. |

| Criteria | JORC Code Explanation | Commentary |
|---|---|---|
| **Geology** | • Deposit type, geological setting and style of mineralisation. | The Weebo Project is located within the Yilgarn Craton, the project overlies a NW to North trending sequence of Archaean greenstones that form part of the Norseman- Wiluna Greenstone Belt of the Kalgoorlie Terrane. The greenstone sequence in the project area comprises tholeiitic and high- magnesian basalts, felsic volcanics, interflow sediments including chert, shale and iron formation, mafic intrusives and ultramafic rocks.<br><br>The Project is prospective for shear and vein hosted gold mineralisation and ultramafic hosted nickel sulphide mineralisation<br><br>Transport Tertiary to Permian sediments are common, a significant number of the auger geochemical samples may be from within transported Wiluna hard pan regolith. |
| **Drill hole Information** | • A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:<br>  ○ easting and northing of the drill hole collar<br>  ○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar<br>  ○ dip and azimuth of the hole<br>  ○ down hole length and interception depth<br>  ○ hole length.<br>• If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. | Reference to all previous drilling was released in MAG ASX announcement dated 16 June 2025. |
| **Data aggregation methods** | • In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.<br>• Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.<br>• The assumptions used for any reporting of metal equivalent values should be clearly stated. | No aggregation of previous or current results has been completed. |

| Criteria | JORC Code Explanation | Commentary |
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| **Relationship between mineralisation widths and intercept lengths** | • These relationships are particularly important in the reporting of Exploration Results.<br>• If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.<br>• If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known'). | The relationship between intercept widths and true widths is unknown. |
| **Diagrams** | • Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. | Previous auger geochemical samples are colour coded in Figure 7, |
| **Balanced reporting** | • Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. | Historical results require reference to MAG ASX 16 June 2025. |
| **Other substantive exploration data** | • Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. | All relevant material exploration data for the target areas discussed, has been reported. |