

16 June 2025

Magmatic Secures Strategic Gold Project in Heart of Western Australia's Goldfields

Highlights:

- Magmatic Resources Ltd has entered into an Agreement ("**Agreement**") to acquire 100% of the Weebo Gold Project ("**Project**"). The Project consists of 8 granted exploration licences, and 1 granted prospecting licence set out in table 1 of this Announcement ("**Tenements**"). The Project totals 136km² of tenure, in the Tier One-Western Australian Goldfields mining jurisdiction.
- Weebo is located 30 km southeast of Leinster and covers approximately 50 strike kilometres of the strongly gold mineralised southern Yandal Greenstone Belt.
- The Project sits strategically in the middle of five 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).^(note 1)
- Weebo offers a suite of exploration targets; from advanced drill defined mineralisation trends to recently located surface geochemical anomalies, as well as multiple conceptual gold targets.
- Advanced drilled targets include two prospects with extensive mineralisation, including:
 - The *Ockerburry* prospect that extends over 5 strike kilometres with intersections including 4m @ 29.9g/t Au from 8 meters and 16m @ 2.8g/t Au from 52 meters depth down hole.
 - The *Scone Stone* prospect defined over 800 metres strike with intersections including 6m @ 4.4g/t Au from 54 metres and 29m @ 1.1g/t Au from 98 metres depth down hole.
- The Company plans to commence drilling at the Project in the September quarter, with heritage clearances in place and final programs currently being planned.
- Purchase consideration is \$50,000 in cash, 36m Shares in MAG and up to 14m Performance Shares in MAG
- The Weebo Project complements the Company's other gold and copper focused projects in NSW.

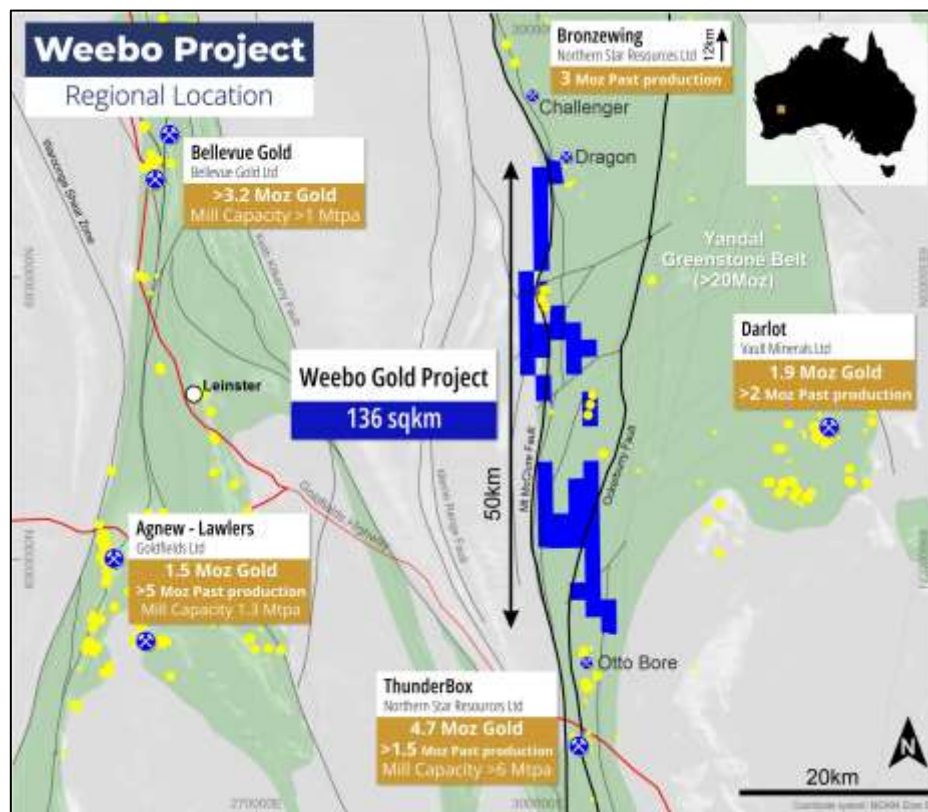


Figure 1: Weebo Project location with tenure, geology and mines

Magmatic Resources' Managing Director, Mr David Richardson commented:

"The Company is extremely pleased to add to its portfolio of projects with this exciting new gold property superbly located in the heart of W.A's Yilgarn Goldfields. The prospectivity of this area is highlighted by the proximity to five large gold mines and we believe the project area is underexplored, offering a great opportunity for new discoveries. We have already put a local exploration team in place and expect to commence exploration drilling in the coming quarter."

Magmatic is also committed to advancing our three projects in the East Lachlan NSW and are currently progressing a major drill program at the Myall project (Farm-In and JV with FMG Resources Pty Ltd). Our four projects give shareholders exposure to both the gold and copper markets, with two potential Tier 1 gold-copper projects and now, two near surface gold projects in the heart of two of Australia's most well endowed mining regions."

Magmatic Resources Limited (**ASX:MAG**) ("**Magmatic**" or "**the Company**") has entered into an Agreement to acquire the Weebo Gold Project located in the eastern Goldfields region of Western Australia. The Project meets the requirements of the Company to secure highly prospective areas with opportunities to immediately generate new gold discoveries.

Weebo offers a full suite of prospects from advanced drill-defined targets to recently defined surface geochemical anomalies, and conceptual targets as explained below.

Project Summary

The Company's assessment of gold prospects (**Figure 2**) within the Project are described below after review of historical data and reference to past explorers' public announcements ^(note 2). All tenements are listed in Table 1.

ADVANCED DRILL PROSPECTS

- The *Ockerburry* prospect has a drill-defined mineralised structure over at least 5 kilometres. Mineralisation is related to a sheared contact between metasediments to the east and mafic schists to the west. At least half of the mineralised structure, particularly in the south has only been tested by wide spaced lines of shallow air-core drill methods. Better grades within the broad low-grade halo appear to relate to cross faulting. Significant results include (see Table 2 for all Significant Results (ASX MM1 3 Sept 2021 and 22 Dec 2021):
 - 4m @ 29.9g/t Au from 8m
 - 23m @ 1.0g/t Au from 63m
 - 16m @ 2.8g/t Au from 52m
 - 2m @ 18.4g/t Au from 8m
- The *Scone Stone* prospect is an 800 metre long, drill-defined north-east mineralised trend. Mineralisation appears to be related to a 'quartz-feldspar' unit of likely intrusive origin, located between an ultramafic to the west and a mafic unit to the east. A review of drilling suggests that mineralisation may be parallel to the east dipping drilling and there remains considerable scope to define further mineralisation. Significant drill intersections include (ASX MM1 22 December 2021 and 19 July 2022):
 - 6m @ 4.4g/t Au from 54m
 - 3m @ 6.7g/t Au from 43m
 - 29m @ 1.1g/t Au from 98m
 - 3m @ 15.6g/t Au from 69m
 - 9m @ 4.6g/t Au from 64m

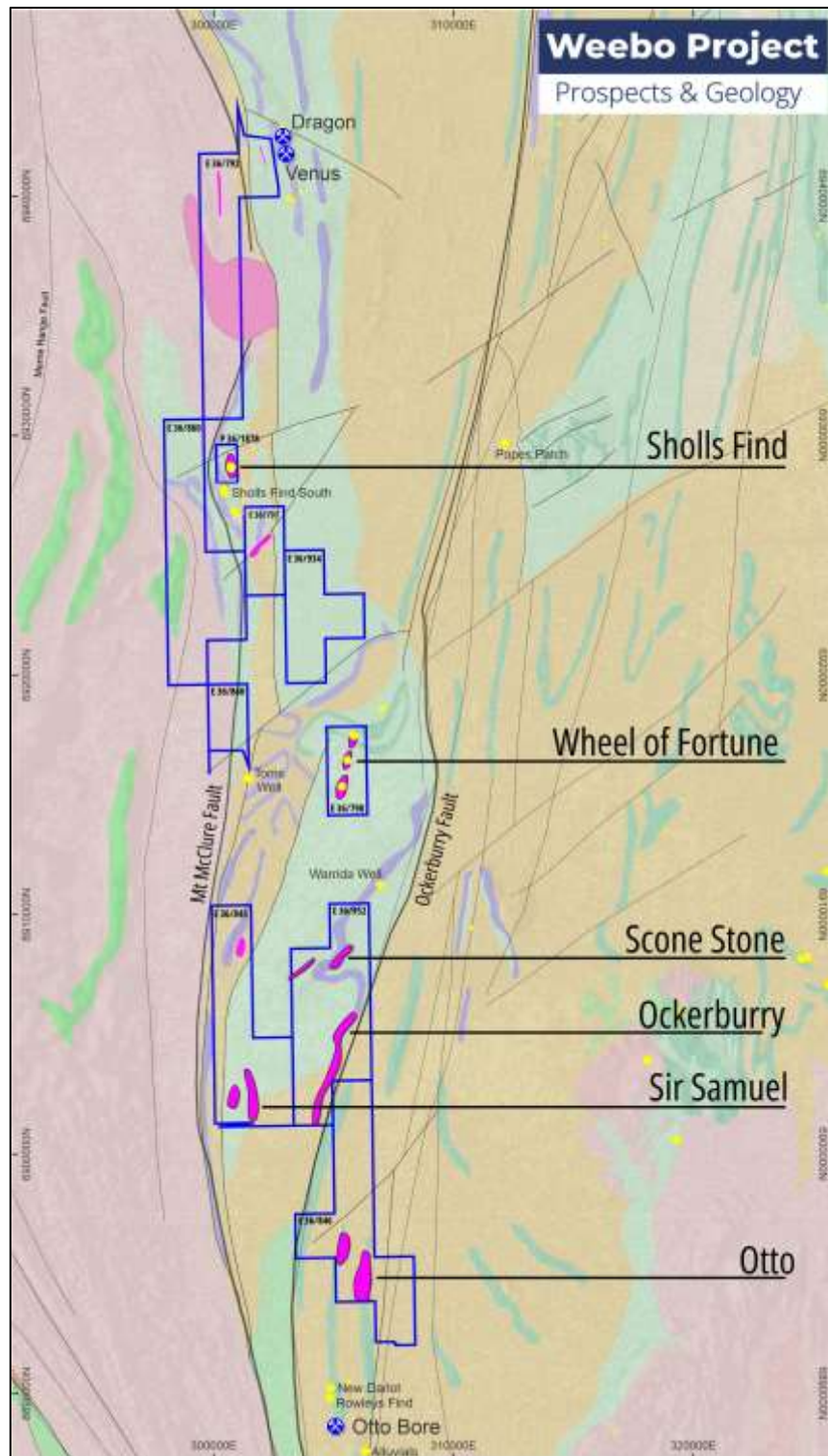


Figure 2: Weebo Project tenure and prospects (in pink) on regional geology

- Targets within the Otto prospect area are 5.5km north along strike of Northern Star's Otto Bore mine. There are highly anomalous results from very limited wide-spaced drilling which has tested an anomaly interpreted from aero-magnetics. Further systematic first-pass drilling appears warranted to define geology and the tenor of gold mineralisation. Significant results include (ASX MM1 3 September 2021 and 19 July 2022):
 - 6m @ 2.4g/t Au from 162m
 - 15m @ 0.7g/t Au from 129m
 - 8m @ 0.6g/t Au from 94m
 - 8m @ 0.3g/t Au from 12m

SURFACE GEOCHEMICAL ANOMALY TARGETS

Previous operators reviewed historical surface soil sampling and defined numerous technical problems with the results due to erratic regolith types. In more recent times a total of 4363 samples have been taken using auger drill methods. An initial review of this work shows a number of encouraging targets have emerged from this work;

- The *Sholls Find* PL 36/1878 has minor historical workings, and no reported RC or diamond drilling. Auger drill sampling shows a very strong 500m long gold zone around the historical workings, and is open-ended to the south. Heritage clearance has been completed for anticipated drilling (ASX MM1 3 September 2021).
- The *Wheel of Fortune* EL 36/798 covers 2 blocks measuring 3.7km long and 1.6 km wide. There are 5 prospects with historical workings and Auger sampling has confirmed these as anomalies and generated additional targets. This area has had Heritage clearance and is a drill priority (ASX MM1 3 September 2021).
- The *Sir Samuel* target was auger drilled over two large areas and generated 6 anomalies that trend NNE for 500 to 2.3km in length. Wide spaced (800m x 100m) RAB and air-core drilling has confirmed some of these trend, particularly in the south (ASX MM1 3 September 2021).
- A number of other areas have shown encouraging results from limited auger surveys and require infill and extension auger sampling.

CONCEPTUAL TARGETS

The Company has inherited a large amount of historical data including various geophysical surveys and subsequent interpretations, mostly from the early 2000's. Since this time new deposits have been discovered and developed in the region and technical data from these is likely to refine and improve definition of conceptual targets. The Company will reanalyse all datasets to define new targets, particularly under areas of transported cover.

STRATEGY AND IMMEDIATE FOCUS

The Company is continuing to compile a database of all historical exploration completed within the project as well as review and define recent discoveries within the region. There is however a number of prospects that the Company expects to complete drilling on in the next two quarters.

First pass air-core drill programs are anticipated at a number of prospects where Heritage clearance is already in place and auger drilling and geological mapping defines targets – including Sholls Find, Wheel of Fortune, and Sir Samuel.

Follow-up RC drilling will be planned for Scone Stone and Ockerburry, where Heritage clearance is also in place. Drilling will be designed to confirm the nature and orientation of mineralisation.

Material Terms of the Agreement

The Company has executed the Agreement pursuant to which Magmatic will purchase 100% of the tenements set out in table 1 from the Vendors (defined below) on the following terms:

1. Tenements are held individually by Russell Geoffrey McKnight, Ross Fredrick Crew and Christopher Crew (**"Vendors"**)
2. Consideration is to be paid over 2 stages:
 - a. Stage 1 for 70% of value allocated to 6 exploration licenses (E 36/845, E 36/846, E 36/860, E 36/934, E 36/952) and 1 prospecting license (P 36/1878) (**"Stage 1 Tenements"**); and
 - b. Stage 2 for 30% of value allocated to 3 exploration licenses (E 36/792, E 36/797, E 36/798) (**"Stage 2 Tenements"**).
3. Purchase Consideration consists of:
 - a. 28,000,000 fully paid ordinary shares in the capital of the Purchaser (**"Consideration Shares"**) including 19,600,000 Stage 1 Consideration Shares and 8,400,000 Stage 2 Consideration Shares.
 - b. 14,000,000 performance shares in the capital of MAG which converts into a fully paid ordinary shares in the capital of Magmatic (**"Share"**) following satisfaction of a performance milestone (**"Performance Shares"**) as follows:

- i. 6,000,000 Shares for 250,000 oz Au inferred JORC resource – minimum average grade of at least 1.5g/t Au expiring 36 months from the date of issue.
- ii. 8,000,000 Shares for 500,000 oz Au inferred JORC resource – minimum average grade of at least 1.5g/t Au expiring 48 months from the date of issue.

The Consideration Shares and Performance Shares will be issued in the following distribution: Russell Geoffrey McKnight (40%), Ross Fredrick Crew (30%) and Christopher Crew (30%).

The Consideration Shares and Performance Shares issued to the Vendors will be subject to escrow for 12 months from the date of their issuance.

- c. \$50,000 to be paid to the Vendors at the Stage 1 completion date;
 - d. A 2% net smelter royalty in respect of the production of any minerals from the area within the boundaries of the Tenements, as those exist at the date of the Agreement, to be paid to the Vendors, with a right to buyback 50% the net smelter royalty after Magmatic has made a decision to commence mining based on a feasibility study (to JORC standard) on the Tenements at market value to be agreed by the Vendors and the Purchaser and failing agreement by a valuation expert to be appointed by the President of the Law Society of Western Australia.
4. \$100,000 commitment to spent on exploration at the Stage 2 Tenements, which need to be renewed.
 5. \$9,408 payment towards the rent expenses for the purposes of renewal of the Stage 2 Tenements and payment of 2025/2026 rates.
 6. Magmatic agrees to grant alluvial rights to the Vendors vertically to a depth of two metres into the ground.
 7. Magmatic has the first right of refusal from the Vendors all lands within a 10 kilometre radius of the exterior boundaries of the Tenements up to the date being two years from the execution of the Agreement.
 8. Stage 1 Completion of the Acquisition is conditional upon:
 - a. the Purchaser providing FMG Resources Pty Ltd (ACN 095 546 428) (“**FMG**”) with not less than 10 business days’ notice in accordance with clause 4.4(d)(1) of the share subscription agreement between Magmatic and FMG;
 - b. the Parties entering into a deed of assignment and assumption with Murrin Murrin Operations Pty Ltd (ACN 076 717 505) (“**Murrin**”) to assign to the Purchaser the rights and obligations under the access agreement between Mr McKnight and Murrin in relation to Exploration Licence 36/486; and
 - c. Parties successfully agreeing in writing upon the form of the deed for the 2% net smelter royalty.
 9. During the period commencing on the date of execution of the Agreement and ending on the date Stage 2 Completion occurs, the Vendors grant to the Purchaser a licence to enter upon and carry out exploration on the Stage 2 Tenements.

Completion of the Agreement is subject to customary conditions precedent, including notification to third parties, entry into deeds of assignment and assumption and agreement on the form of a royalty deed. The Agreement otherwise contains terms and conditions considered customary for a transaction of this nature, including representations and warranties and indemnities. Completion of the Agreement is expected in July 2025.

Completion of the Acquisition is not subject to Magmatic shareholder approval. The Consideration Shares and Performance Shares will be issued using the Company’s available placement capacity under ASX Listing Rule 7.1.

Material Terms of the Share Sale Agreement – NGR

Magmatic has entered into a share sale agreement with the shareholders of Northern Goldfields Resources Pty Ltd (ACN 686 816 035) (“**NGR**”), whereby the shareholders of NGR will sell, and Magmatic will acquire, all of the fully paid ordinary shares in the capital of NGR (the “**Share Sale Agreement**”).

Magmatic has agreed to issue the shareholders of NGR 8,000,000 Shares (“**NGR Consideration Shares**”) across two stages (70% and 30%). The NGR Consideration Shares will be subject to 12 months voluntary escrow.

The Share Sale Agreement will complete in two stages. Upon completion of the first stage, all NGR shares will be issued Magmatic.

NGR held exclusivity to negotiate the sale of the Tenements, providing technical and corporate support.

Adding Capability – Western Operations

Magmatic intend to add capability with a team to be formed to focus upon its Western Operations (currently consisting of the Weebo Gold Project) and will include Mr. Andy Viner a current Technical Consultant to Magmatic (and former Director) as well as NGR executive Mr. Michael Jackson, who is a 30+ year experienced Senior Geologist. Both have significant experience within the Goldfields region of Western Australia.

NGR's key personnel also consists of Mr. Craig Nelmes, a 30+ year experienced Corporate and Finance executive, who most recently held Corporate and Financial executive roles within De Grey Mining Limited. He made a significant contribution during his time at De Grey (Oct 2013 – Mar 2024), where it grew from and ~\$2Million to a multi \$Billion market capitalisation on the back of the Tier One Hemi Gold discovery. Mr. Nelmes will be assisting the Managing Director and Western Operations team in a consulting role.

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

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Note 1: Source for Gold Deposit Mineral Resource Estimates

Project / Site	Company	Source
Thunderbox	Northern Star Resources Ltd	ASX Release: May 2025 - Resources, Reserves and Exploration Update
Bellevue	Bellevue Gold Ltd	ASX Release: April 2025 - Investor site visit presentation
Agnew	Gold Fields Limited Ltd	Supplement to the Integrated Annual Report 2024
Darlot	Vault Minerals Ltd	ASX Release: Oct 2024 - September 2024 Quarterly Activities Report

Note 2: Source of historical exploration information

1. Geoview website/database – W.A Department of Mining, Industry, Resources and Safety
2. Midas Minerals Limited ASX releases:
 - “Prospectus” 3 September 2021
 - “Midas Identifies New Drill Targets At Weebo” 25 October 2021
 - “Midas maiden drilling at Weebo returns high-grade gold” 22 December 2021
 - “Gold and Nickel drill targets defined at Weebo” 25 January 2022
 - “Midas intercepts up to 45.3 g/t Gold at Weebo Project WA” 19 July 2022
 - “Further strong gold geochemical results from Weebo Project” 3 April 2023

Table 1: Weebo Project Tenements

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	-

Table 2: Weebo Project Significant Drill Intersections (> 4 gram x metre Au) (refer Note 2 for ASX references)

Prospect	HoleID	Type	North	East	Depth	From	To	Interval	Au	gm	Intersection
Ockerburry 1	MSR0789	RAB+AC	6901400	304200	90	8	12	4	30	120	4m @ 29.9g/t Au
Scone Stone	MDRC0029	RC	6907983	305077		69	72	3	16	46.8	3m @ 15.6g/t Au
Ockerburry 4	LWWA0072	RAB+AC	6905300	305500	80	52	68	16	2.8	44.8	16m @ 2.8g/t Au
Scone Stone	MDRC0030	RC	6907982	305040		64	73	9	4.6	41.4	9m @ 4.6g/t Au
Ockerburry	MDAC0015	AC	6901581	304310	122	8	10	2	18	36.8	2m @ 18.4g/t Au
Scone Stone	MSRC0158	RC	6907780	304880	204	96	136	40	0.8	32	40m @ 0.8g/t Au
Scone Stone	MDRC0012	RC	6908021	305002		98	127	29	1.1	31.9	29m @ 1.1g/t Au
Ockerburry 3	MSR1560	RAB+AC	6904000	305000	72	38	72	34	0.8	27.2	34m @ 0.8g/t Au
Scone Stone	MDRC0009	RC	6908019	305202		54	60	6	4.4	26.4	6m @ 4.4g/t Au
Ockerburry 3	MSRC0154	RC	6904000	304960	180	45	126	81	0.3	24.3	81m @ 0.3g/t Au
Ockerburry 3	MSR1562	RAB+AC	6904200	305050	86	63	86	23	1	23	23m @ 1g/t Au
Ockerburry	MDAC0055	AC	6904220	305164		40	72	32	0.7	22.4	32m @ 0.7g/t Au
Scone Stone	MDRC0010	RC	6908021	305081		43	46	3	6.7	20.1	3m @ 6.7g/t Au
Scone Stone	MSRC0170	RC	6908180	305200	140	50	54	4	4.4	17.6	4m @ 4.4g/t Au
Scone Stone	MSAC0095	RAB+AC	6907700	304900	74	28	53	25	0.7	17.5	25m @ 0.7g/t Au
Ockerburry	MDAC0059	AC	6904379	305161		66	94	28	0.6	16.8	28m @ 0.6g/t Au
Scone Stone	MSRC0168	RC	6908180	305360	150	120	125	5	2.9	14.5	5m @ 2.9g/t Au
Otto	MDRC0044	RC	6894462	305951		162	168	6	2.4	14.4	6m @ 2.4g/t Au
Sir Samuel 1	MSR0983	RAB+AC	6903000	301200	51	26	33	7	2	14	7m @ 2g/t Au
Ockerburry 1	MSR1446	RAB+AC	6901700	304200	73	28	73	45	0.3	13.5	45m @ 0.3g/t Au
Scone Stone	MSR1870	RAB+AC	6907700	304800	31	32	64	32	0.4	12.8	32m @ 0.4g/t Au
Ockerburry 1	MSR0906	RAB+AC	6901800	304250	66	25	66	41	0.3	12.3	41m @ 0.3g/t Au
Otto 2	MSRC0189	RC	6894449	306271	340	129	144	15	0.7	10.5	15m @ 0.7g/t Au
Scone Stone	MSRC0161R	RC	6907940	305030	142	49	56	7	1.5	10.5	7m @ 1.5g/t Au
Ockerburry 1	MSR1437	RAB+AC	6902100	304200	90	42	90	48	0.2	9.6	48m @ 0.2g/t Au
Ockerburry 3	MSRC0153	RC	6903800	304920	120	60	90	30	0.3	9	30m @ 0.3g/t Au
Ockerburry	MDAC0040	AC	6903255	304781		54	62	8	1.1	8.8	8m @ 1.1g/t Au
Ockerburry 1	MSR1436	RAB+AC	6902100	304250	79	43	54	11	0.8	8.8	11m @ 0.8g/t Au
Scone Stone	MSRC0162	RC	6907940	304960	150	47	55	8	1.1	8.8	8m @ 1.1g/t Au
Scone Stone	MSRC0166	RC	6907620	304800	150	131	142	11	0.8	8.8	11m @ 0.8g/t Au
Scone Stone	MSRC0160	RC	6907940	305120	165	148	165	17	0.5	8.5	17m @ 0.5g/t Au
Scone Stone	MSAC0105	RAB+AC	6907900	305000	79	18	25	7	1.2	8.4	7m @ 1.2g/t Au
Ockerburry 3	MSRC0155	RC	6904200	305010	180	138	152	14	0.6	8.4	14m @ 0.6g/t Au
Scone West	MSR2351	RAB+AC	6907400	303450	89	68	89	21	0.4	8.4	21m @ 0.4g/t Au
Ockerburry 1	MSR1130	RAB+AC	6901600	304150	77	28	68	40	0.2	8	40m @ 0.2g/t Au
Otto 2	MSRC0185	RC	6894243	305998	322	152	156	4	2	8	4m @ 2g/t Au
Scone Stone	MDRC0006	RC	6907863	304902		55	67	12	0.6	7.2	12m @ 0.6g/t Au
Scone Stone	MSRC0165	RC	6907620	304880	150	23	29	6	1.2	7.2	6m @ 1.2g/t Au
Ockerburry 1	MSR1458	RAB+AC	6901100	304000	51	28	51	23	0.3	6.9	23m @ 0.3g/t Au
Ockerburry 1	MSR1125	RAB+AC	6902000	304250	70	36	70	34	0.2	6.8	34m @ 0.2g/t Au
Scone Stone	MDRC0013	RC	6908181	305381		88	89	1	6.5	6.5	1m @ 6.5g/t Au
Ockerburry	MDAC0069	AC	6905453	305662		40	50	10	0.6	6	10m @ 0.6g/t Au
Scone Stone	MSRC0156	RC	6907780	305040	150	49	50	1	6	6	1m @ 6g/t Au
Scone Stone	MSRC0157	RC	6907780	304960	198	166	186	20	0.3	6	20m @ 0.3g/t Au
Scone Stone	MSRC0167	RC	6907620	304720	150	113	116	3	2	6	3m @ 2g/t Au
Ockerburry 1	MSR0795	RAB+AC	6902200	304300	92	75	89	14	0.4	5.6	14m @ 0.4g/t Au
Scone Stone	MSRCD0159	RC	6907780	304800	271.6	167	181	14	0.4	5.6	14m @ 0.4g/t Au
Scone Stone	MSAC0141	RAB+AC	6908100	305300	80	40	67	27	0.2	5.4	27m @ 0.2g/t Au
Ockerburry 2	MSR0914	RAB+AC	6902600	304500	84	60	84	24	0.2	4.8	24m @ 0.2g/t Au
Ockerburry 3	MSR1403	RAB+AC	6904200	305100	110	12	60	48	0.1	4.8	48m @ 0.1g/t Au
Otto 2	MSRC0183	RC	6894050	306195	298	94	102	8	0.6	4.8	8m @ 0.6g/t Au
Ockerburry	MDAC0071	AC	6905458	305581		60	62	2	2.3	4.6	2m @ 2.3g/t Au
Otto 2	MSRC0186	RC	6894448	306000	316	164	166	2	2.3	4.6	2m @ 2.3g/t Au
Ockerburry 2	MSR1409	RAB+AC	6903400	304750	63	46	61	15	0.3	4.5	15m @ 0.3g/t Au
Scone Stone	MSR1850	RAB+AC	6907700	305000	74	5	14	9	0.5	4.5	9m @ 0.5g/t Au
Scone Stone	MSAC0142	RAB+AC	6908100	305200	91	8	19	11	0.4	4.4	11m @ 0.4g/t Au
Ockerburry 1	MSR1441	RAB+AC	6901800	304100	108	85	99	14	0.3	4.2	14m @ 0.3g/t Au
Otto 2	MSRC0190	RC	6895050	306099	352	108	122	14	0.3	4.2	14m @ 0.3g/t Au

About Magmatic Resources (ASX:MAG)

Magmatic Resources Limited (ASX: MAG) is a New South Wales (NSW) focused gold and copper explorer.

In 2014, Magmatic completed the acquisition of an advanced gold-copper portfolio in the East Lachlan, NSW from Gold Fields Limited. Gold Fields had completed a major phase of target generation across four main projects (Wellington North, Parkes, Myall, Moorefield), identifying over 60 targets. At listing on the ASX in May 2017, Gold Fields held 20 % of MAG and is still a top 5 shareholder.

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, Australia's largest gold mine and one of the world's most profitable gold mines. The Northparkes copper-gold mine (Evolution Mining/Sumitomo) and Cowal Mine (Evolution Mining) are also Tier 1 long-life gold-copper mining operations in the region.

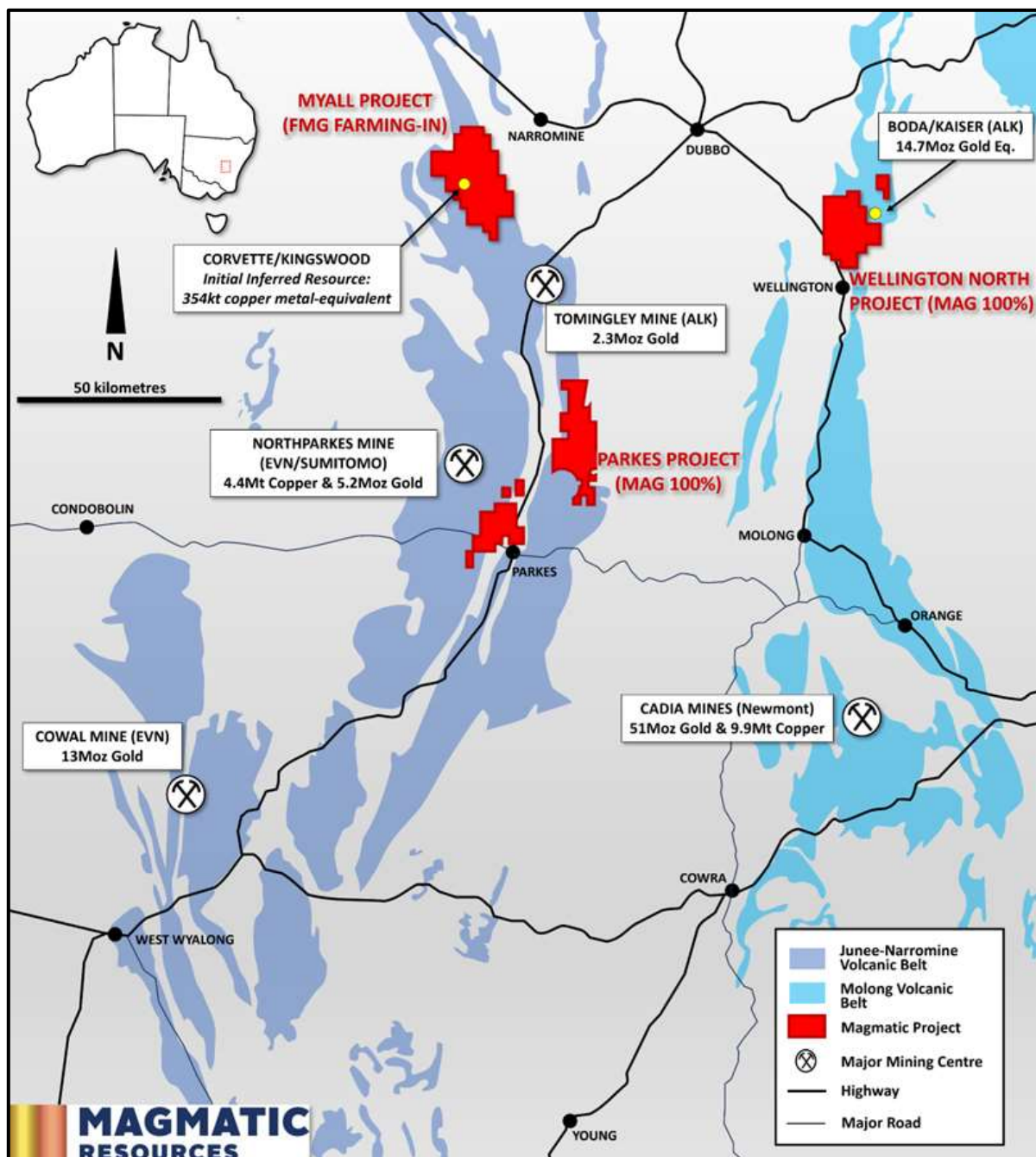


Figure 3. Magmatic's East Lachlan NSW Projects with major mining centres
(Total metal endowment from Phillips 2017, CMOC 2023, Evolution 2023, Newcrest 2023, ASX ALK 29 April 2023. CuEq parameters and Inferred MRE details ASX MAG 11 July 2023)

Magmatic Resources Existing Projects

Myall Project: Copper-Gold (Farm-in and JV with FMG Resources Pty Ltd)

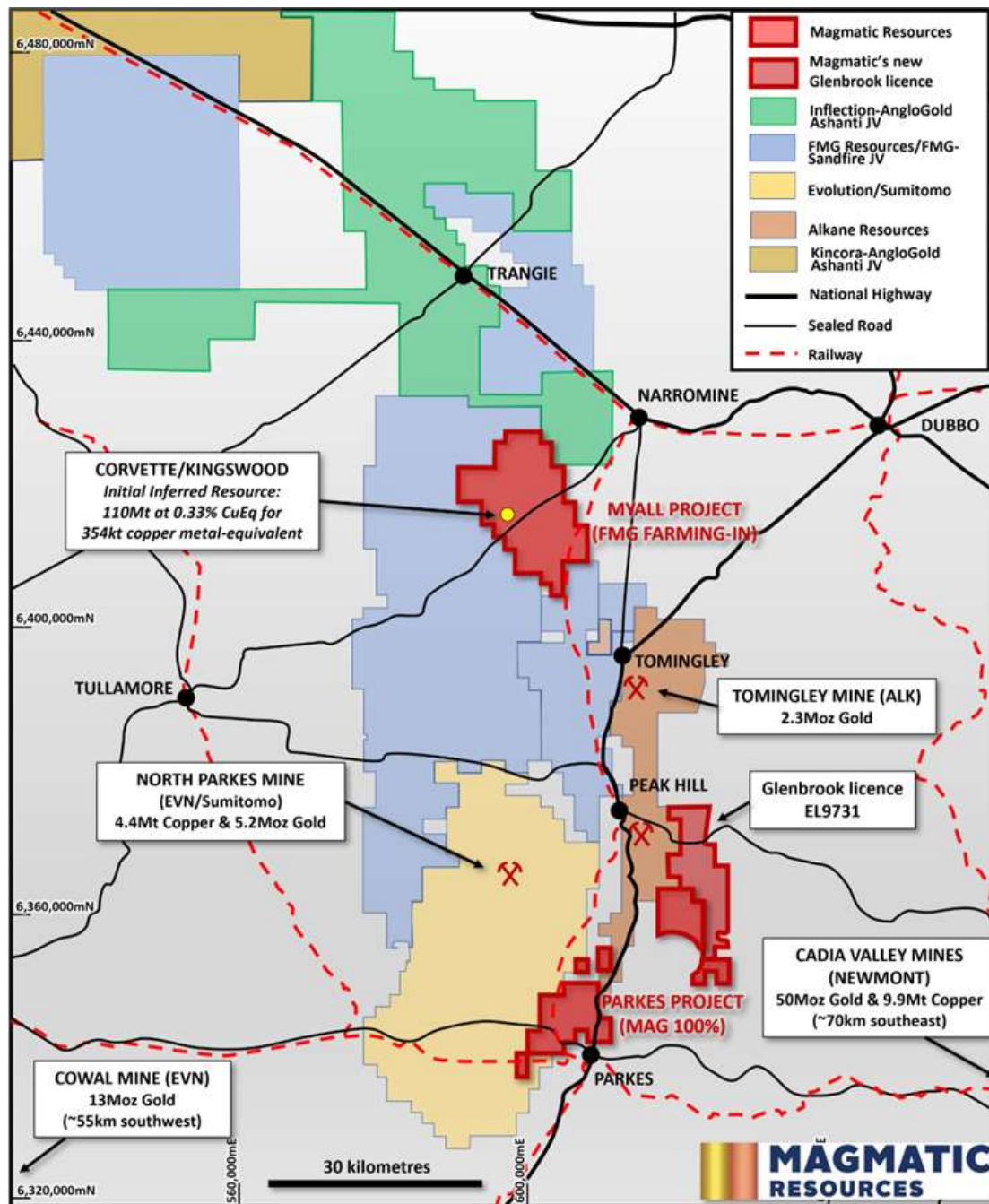


Figure 4: Location of Magmatic's Myall and Parkes Projects showing selected tenement holdings from other major explorers in the region, along with road and rail infrastructure and major towns (see ASX MAG 11 July 2023 for full Corvette/Kingswood Resource details)

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).

- **Farm-in and Joint Venture Agreement signed with FMG Resources Pty Ltd (Fortescue) in March 2024**
 - Fortescue to spend up to \$14M over 6 years to earn up to 75% interest in Myall
 - Magmatic to be operator for the initial earn-in period of up to 4 years and \$6M expenditure
- At the same time, **Fortescue became a cornerstone investor in Magmatic**, currently holding a 19.9% stake

- In 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** (ASX MAG 11 July 2023)
- The Myall Project is a Northparkes copper-gold district lookalike and covers the Ordovician-aged Narromine Igneous Complex (NIC)
- The NIC has similar age, composition and dimensions to the Northparkes Intrusive Complex (60km south) that host the Northparkes Cu-Au Mine
- Northparkes has > 22 porphyry systems discovered to date (Hoye, 2022)
- Myall has potential to discover a cluster of deposits
- Myall has multiple large intercepts at Northparkes-equivalent grades

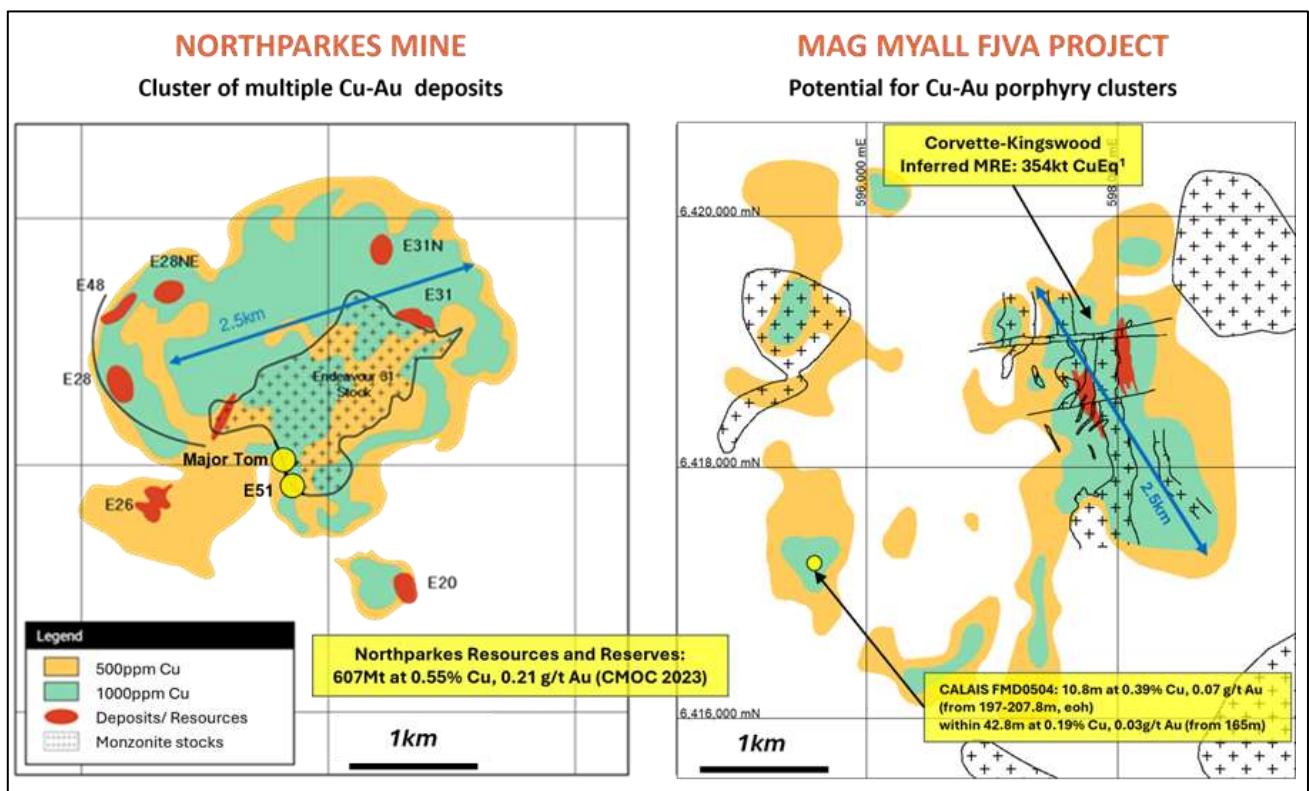


Figure 5. Northparkes porphyry cluster system next to Magmatic’s Kingswood – Corvette area at the same scale. Evolution has recently announced 2 new near-mine discoveries, Major Tom and E51 located on the margin of the Endeavour Stock (ASX EVN 22 January 2025). This is in a similar interpreted geological position to that being explored by Magmatic at Corvette-Kingswood. Note: Northparkes copper outline and deposit location are both from Owens et al, *in* Phillips 2017 and Heithersay P S and Walshe J L, 1995.

Wellington North Project: Gold-Copper

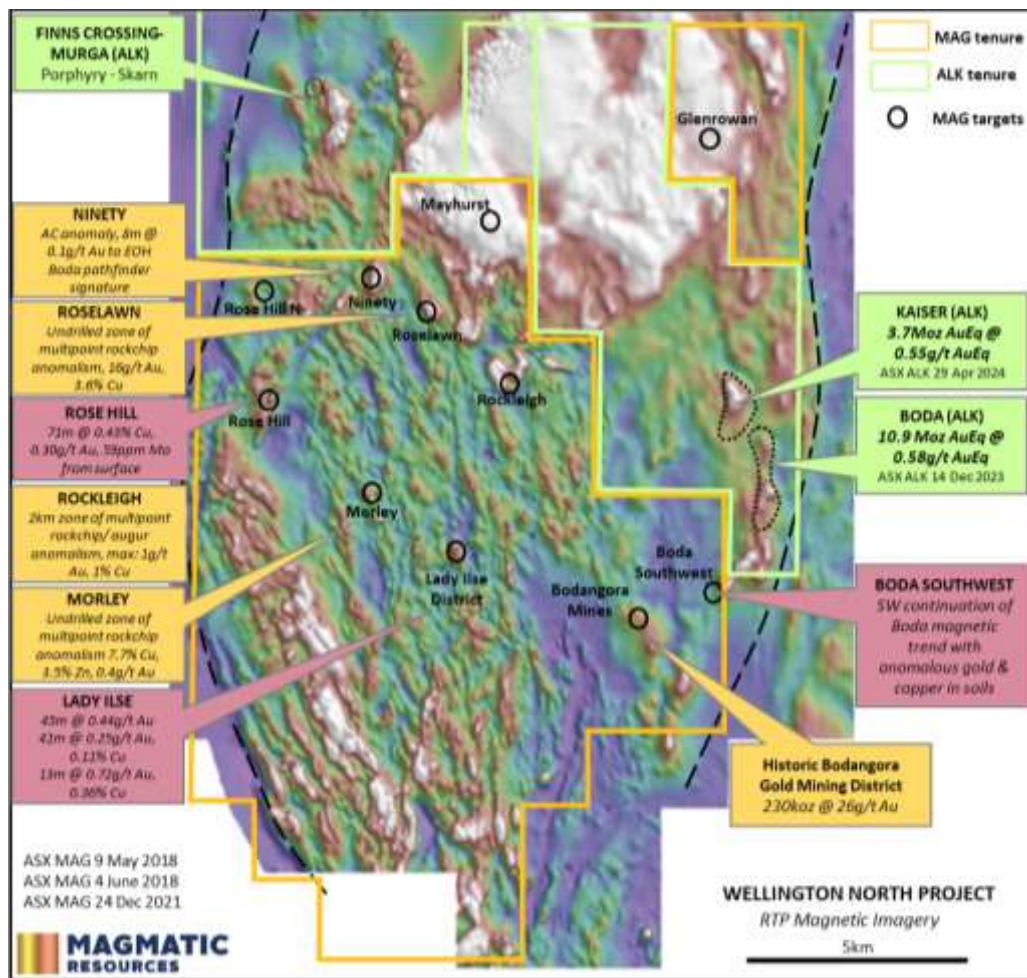


Figure 6: Wellington North tenement area on aeromagnetic image showing prospects and deposits

- **North of Australia's largest gold mine** – Cadia Mines (ASX:NEM)
- **Dominant position surrounding the 14.7Moz AuEq Boda-Kaiser discoveries** (ASX ALK 29 April 2024) – with similar geochemical and geophysical features
- **Bodangora Mines** – significant historical production, **230koz @ 26g/t Au**, recent diamond drilling (ASX MAG 17 May 2017, 25 March 2022)
- **Multiple advanced porphyry gold-copper targets** with Boda Resource-equivalent grades intersected:
 - Boda Southwest –soil sampling results along Boda trend returned a maximum result of 4.7 g/t Au (ASX MAG 27 November 2024)
 - Lady Ilse – widespread Au-Cu anomalous, incl. 41m @ 0.25g/t Au, 0.11% Cu; 13m @ 0.72g/t Au, 0.36% Cu & 45m @ 0.44g/t Au, (ASX MAG 24 December 2020, 10 September 2020)
 - Rose Hill/Rose Hill North – Intrusion-hosted Cu-Au porphyry, incl. 71m @ 0.43% Cu, 0.30g/t Au, 57ppm Mo from surface (ASX MAG 17 May 2017)
- **Potential Tier 1 project:** MAG continued exploration has highlighted multiple priority drill targets, and the Company believes it had advanced the project sufficiently to seek a major JV partner
- **Recent significant joint ventures with majors on less advanced projects** in the East Lachlan including AngloGold Ashanti JV's with Kincora Copper Ltd and Inflection Resources Ltd
- **Drilling planned at Boda Southwest target over next 2 quarters**

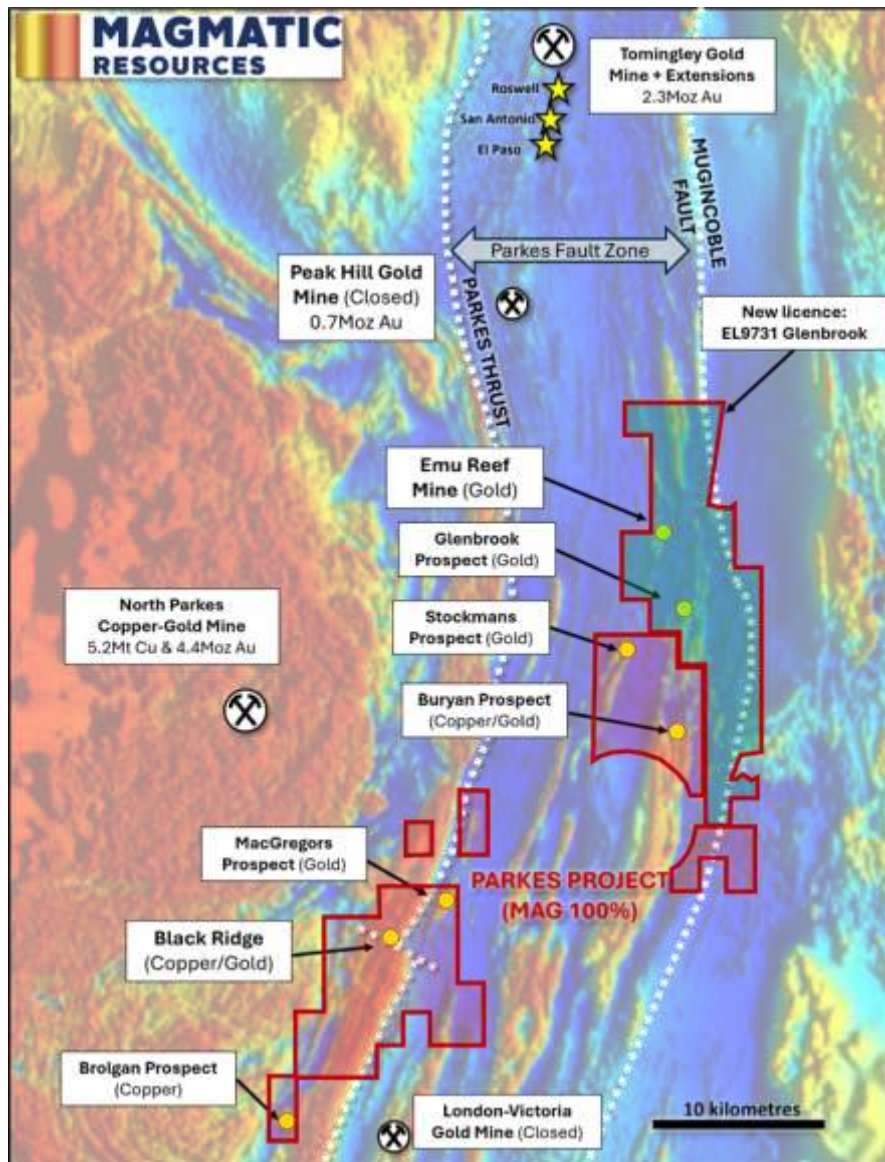


Figure 7: Plan of Magmatic's 100%-owned Parkes Project over aeromagnetic imagery (TMI), showing major prospects and nearby mines

Strategic position in the Parkes Fault Zone, immediately south of Alkane's Tomingley Gold Mine:

- **30km along strike** from Roswell, San Antonio and El Paso gold discoveries (ASX:ALK)
- Existing shallow gold intersections at Parkes Project **equivalent to early-stage Tomingley exploration results** (ASX MAG 17 May 2017):
 - 16m at 1.22 g/t Au from 13m (MM33) & 18m at 0.72 g/t Au from 33m (MM33) at McGregors
 - 22m at 0.79g/t Au from 45m (S1) & 12m at 1.42g/t Au from 7m (S2) Stockmans
- **New licence extends ground position to 15km south of Alkane's Tomingley South discoveries** within the Parkes Fault Zone – Orogenic gold targets
- **Alkane recently released exceptional high grade drill results** from both Caloma and Roswell underground drilling (ASX ALK 7 April 2025) immediately north of Magmatic's licences
- **Black Ridge copper target** located 15 km southeast of Northparkes
- **Surface copper-gold-silver anomalism over a six kilometres zone** parallel to the Parkes Thrust
- Strong results from MAG **rock chip sampling, including up to 7.4% copper** from minor unnamed workings within the trend (ASX MAG 26 September 2024)

EAST LACHLAN REFERENCES

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Evolution., 2023, Cowal Operation Fact Sheet. <https://evolutionmining.com.au/cowal/>

Heithersay P S and Walshe J L, 1995, Endeavour 26 North: A porphyry Copper-Gold Deposit in the Late Ordovician, Shoshonitic Goonumbla Volcanic Complex, New South Wales, Economic Geology v90

Hoye, J., 2022. Fluid-rock interactions to failed over-pressurisation in intrusion-related wallrock porphyry systems; examples from the Northparkes district, NSW. Presentation to the discoveries in the Tasminides conference, 11 May 2022. https://smedg.org.au/wpcontent/uploads/2022/05/PRES_MW_Hoye_220511.pdf

Phillips, G N (Ed), 2017. Australian Ore Deposits. The Australasian Institute of Mining and Metallurgy, Melbourne

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 related to the Company's New South Wales Projects, 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 announcement.

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. The Company confirms that it is not aware of any new information or data that materially affects the information contained in this ASX announcement.