

6 November 2025 | ASX:MAG

PHASE 2 DRILL PROGRAM COMMENCES AT WEEBO GOLD PROJECT

HIGHLIGHTS

- Phase 2 drilling underway at the Weebo Gold Project in the Eastern Goldfields of Western Australia
- The new campaign follows a successful Phase 1 drilling program focused on advanced targets at Scone Stone and Ockerburry
- At Scone Stone, 10 holes of Reverse Circulation (RC) drilling for 1,580 metres is planned, including:
 - Five lines of holes designed to test the interpreted high-grade east dipping structure defined in September over 200 metres of strike
- At Ockerburry, prospects 1, 2 and 3 will be tested, including:
 - At Prospect 3, 17 holes of RC drilling for 1,740 metres is planned targeting a 'supergene' gold discovery from September air-core drilling
 - 2,000 metres of air-core drilling targeting numerous other 'supergene' gold mineralised areas
- At Sholl's Find and Sir Samuel, a further 2,000 metres of first-pass air-core drilling will focus on surface geochemical and surface working areas
- Full-time Weebo Project geologist appointed as Project Manager as Phase 2 drilling program commences

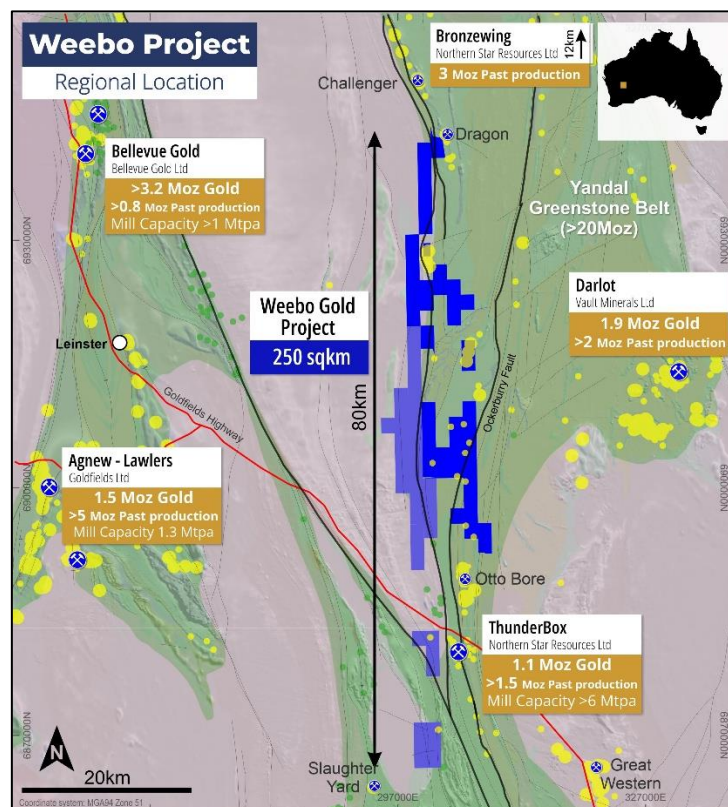


Figure 1. Weebo Project location with tenure, geology and mines/prospects

Magmatic Resources' Managing Director, Mr David Richardson commented: "We're now starting to see the initial work pay off at Weebo, with our Western Australian exploration team defining high-priority targets for follow-up and first-pass drilling. With RC drilling commencing at the advanced Scone Stone and Ockerburry prospects, we hope to define solid mineralised areas suitable for Mineral Resource estimates. We are also looking forward to seeing what air-core drilling can unearth at the early-stage Scholl's Find and Sir Samuel targets. The Company has strengthened its exploration focus at the Weebo Project with the appointment of a full-time Project Manager, Masha Pastuhov, who will guide the Company's activities on site."

Magmatic Resources Limited (ASX:MAG) ("Magmatic" or "the Company") is pleased to announce it has re-commenced drilling at the Weebo Gold Project in the Eastern Goldfields region of Western Australia, with Phase 2 now underway.

The Phase 2 drilling program at Weebo will comprise 3,500 metres of RC drilling focused on advanced targets at Scone Stone and Ockerburry and approximately 5,000 metres of air-core drilling across the Ockerburry, Scholl's Find and Sir Samuel prospects.

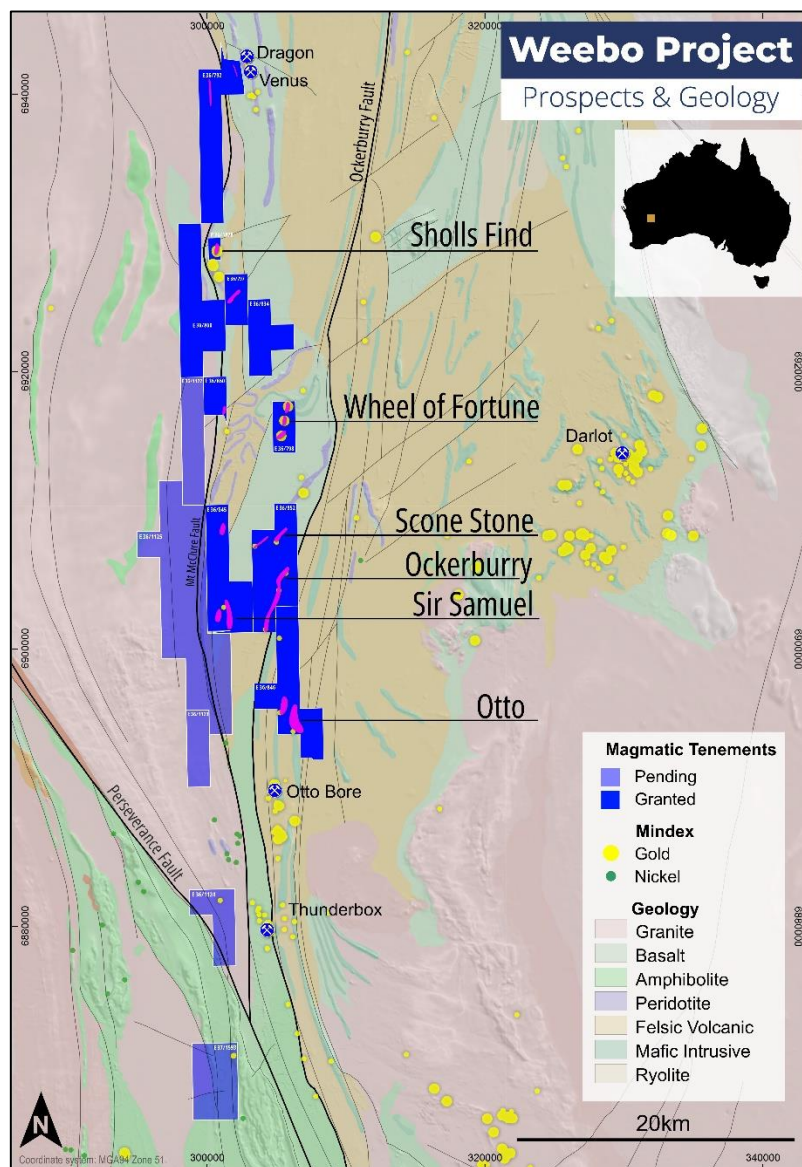


Figure 2. Weebo - Prospect locations on regional geology

Phase 1 Drilling Program Results

On 13 October 2025, Magmatic reported results from its Phase 1 Weebo drilling program, which demonstrated strong potential for shallow gold mineralisation and supported progressing to this Phase 2 campaign.

The 3,192-metre Phase 1 air-core/RC drilling program focused on:

- Slim-line RC drilling to 120 metres depth on a single line at Scone Stone. Holes were close-spaced and designed to confirm the orientation of the core higher grade mineralisation. Very hard ground conditions were encountered, slowing drilling to unsustainable levels and costs. Technical assessment indicated that good geological information would be available from the completed holes, informing future RC and diamond drill testing of this prospect.
- Targeted drilling to confirm orientation of mineralisation associated with the Ockerburry Fault zone contact.

At the Ockerburry Prospect, air-core drilling confirmed extensive shallow gold mineralisation associated with a five-kilometre-long mineralised structure. Gold mineralisation was confirmed to be associated with and adjacent to the fault contact where it was intersected.

The Ockerburry 3 Prospect returned outstanding shallow gold mineralisation results from a single drill line:

- OKAC010 12m @ 5.13 g/t Au from 66 metres, including 8m @ 7.60 g/t Au from 66 metres
- OKAC009 8m @ 1.41 g/t Au from 50 metres
- OKAC008 12m @ 3.2 g/t Au from 49 metres
- OKAC007 23m @ 0.62 g/t Au from 40 metres and 9m @ 0.72 g/t Au from 66 metres

Initial interpretation of this gold mineralisation suggested it may be supergene in nature.

On line 6904420mN, also at Ockerburry 3, primary mineralisation was intersected at depth adjacent to the fault, confirming the focus of mineralisation here:

- OKAC003 3m @ 2.77 g/t Au from 99 metres, including 1m @ 7.12 g/t Au from 101 metres

At Ockerburry 1, extensive lower-grade gold mineralisation was intersected where drilling tested the fault, including:

- OKAC016 13m @ 0.24 g/t Au from 67 metres
- OKAC020 16m @ 0.38 g/t Au from 57 metres and 8m @ 0.47 g/t from 77 metres

This drilling confirmed the Ockerburry mineralised fault justifies future infill RC drilling to define the extent of new and historic areas of shallow gold mineralisation as well as primary shoots at depth.

At Scone Stone, a single line of slim-line RC drilling confirmed high-grade mineralised structures hosted in an intrusive quartz-feldspar porphyry unit, delivering the following results:

- SCRC003 10m @ 2.55 g/t Au from 57 metres, including 5m @ 5.24 g/t Au from 57 metres
- SCRC0004 18m @ 0.75 g/t Au, including 6m @ 1.21 g/t Au from 82 metres

Owing to very hard ground conditions at Scone Stone, slim-line RC drilling was limited to 120 metres depth and was restricted to a single line. Holes were close-spaced and designed to confirm the orientation of the higher-grade mineralisation. *Refer to ASX Announcement dated 13 October 2025 for further details.*

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

– ENDS –

FOR FURTHER INFORMATION:

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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.