

30 September 2025 | ASX:MAG

DRILLING COMPLETED AT WEEBO GOLD PROJECT

HIGHLIGHTS

- Drilling has been completed at the Weebo Gold Project in the Eastern Goldfields of Western Australia, focussed on Weebo’s advanced targets at Scone Stone and Ockerburry prospects
- At Scone Stone, 7 holes of slim-line Reverse Circulation (RC) drilling for 743 metres has been completed
 - Drilling was redesigned as RC for deeper penetration however hard ground conditions limited work to only one line of holes which was deemed to have provided sufficient geological information for this stage of exploration.
- At Ockerburry, 27 holes of air-core drilling for 2,446 metres has been completed
 - Ockerburry 1, 2 and 3 prospects have been tested
 - Drilling focused on mineralisation associated with the Ockerburry Fault, and successfully tested this target.
- Drill samples have been dispatched to the laboratory, with first assay results expected within two weeks
- Further recent activities has seen application for a new Exploration Licence that is contiguous with Company’s current tenements, expanding tenure by 60 km² to 250 km².

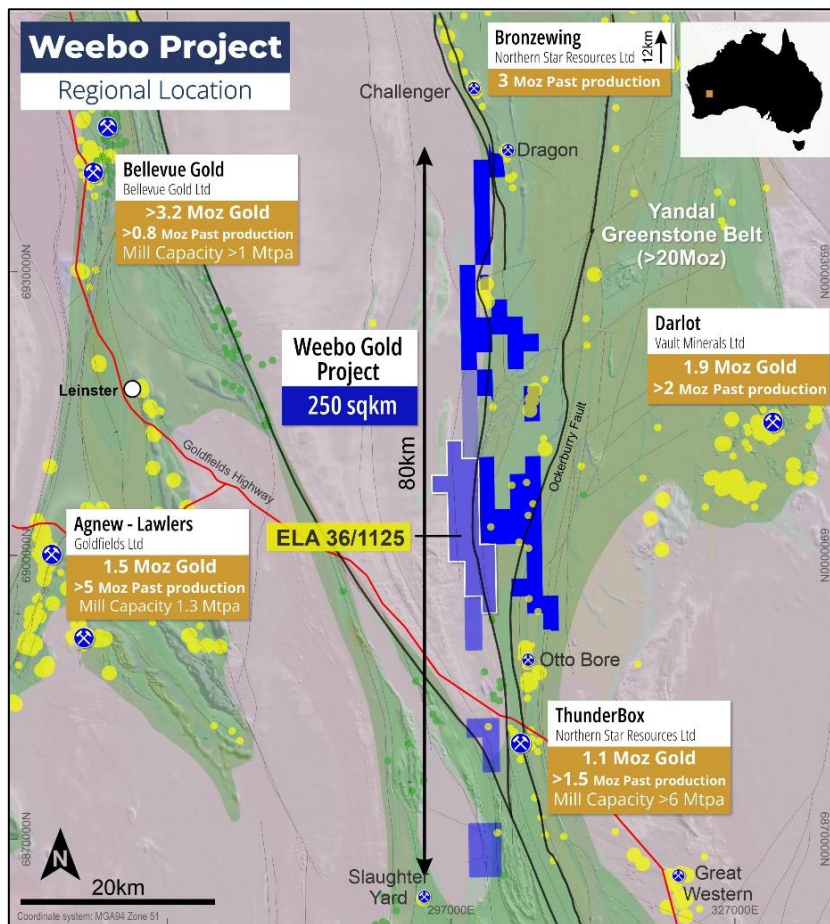


Figure 1. Weebo Project location with tenure, geology and mines/prospects

For personal use only

Magmatic Resources’ Managing Director, Mr David Richardson commented: “I am delighted that our exploration team has achieved this tremendous milestone, completing MAG’s maiden drilling program at the Weebo Gold Project. This campaign has kick-started a significant exploration campaign at Weebo with further drilling planned in the coming months after we receive results from this initial campaign. With gold prices at record highs, the timing of this program could not be better as we target Australia’s next gold discovery. We look forward to updating the market on assay results from this drill program as they come to hand in the coming weeks.”

Magmatic Resources Limited (ASX:MAG) (“Magmatic” or “the Company”) is pleased to announce that it has completed its maiden drilling program at the Weebo Gold Project in the Eastern Goldfields region of Western Australia.

The drilling program at Weebo focused on several advanced targets, comprising approximately 3,192 metres in total, including 743 metres of RC drilling at the Scone Stone prospect and 2,446 metres of air-core drilling at the Ockerburry prospect.

PROJECT SUMMARY

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 Company’s aspirations to secure highly prospective areas with opportunities to immediately generate new gold discoveries. All tenements are shown on Figure 2.

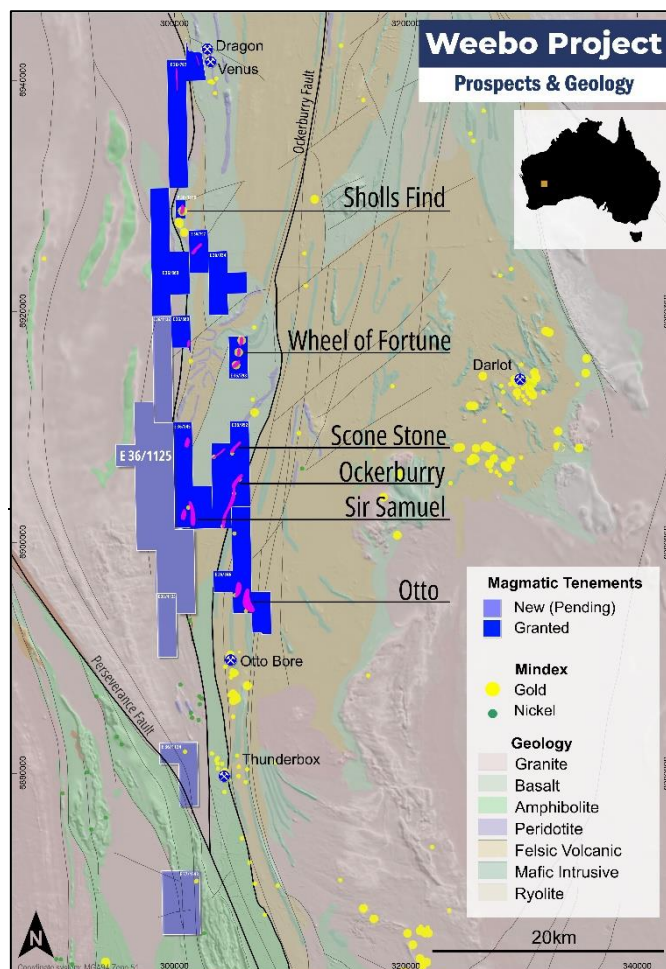


Figure 2: Weebo - Prospect locations on regional geology

MAIDEN WEEBO DRILLING PROGRAM COMPLETED

Magmatic defined the Weebo Project's gold prospects (**Figure 2**) during a review of historical data and reference to past explorers' public announcements (ASX MAG 16 June 2025).

The Company spent recent months compiling data from past explorers and reviewing and prioritising exploration targets. The now-completed maiden drill program was refined following this process.

An Air-core/RC drill rig completed the 3,200-metre program which focused on:

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

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

NEW EXPLORATION LICENCE APPLICATION

The Company has applied for a 60 square kilometre area under a new Exploration Licence Application E36/1125 (Figures 1 and 2). The area was historically part of the Weebo Project and the Company had already acquired all previous exploration data.

The area is contiguous with, and surrounds, the Sir Samuel prospect.

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

– ENDS –

FOR FURTHER INFORMATION:

Mr David Richardson

Managing Director

Magmatic Resources Limited

+61 (0) 430 353 343

info@magmaticresources.com

www.magmaticresources.com