

31 October 2025 | ASX:MAG

QUARTERLY ACTIVITIES REPORT TO 30 SEPTEMBER 2025

Magmatic Resources Limited (ASX:MAG) (“Magmatic” or “the Company”) is pleased to provide its Quarterly Activities Report for the three-month period ending 30 September 2025.

During the period, Magmatic focused primarily on its recently-acquired Weebo Gold Project in Western Australia, where its maiden drilling program is now complete. In New South Wales, the Company progressed planning for its upcoming exploration programs at the Myall Project joint venture with FMG Resources.

Western Australia

Weebo Gold Project

- Magmatic’s maiden drilling program completed at the Weebo Gold Project in the Eastern Goldfields of Western Australia, with results from the advanced targets at the Scone Stone and Ockerburry Prospects reported post Quarter end
- At Scone Stone, seven holes of slim-line Reverse Circulation (RC) drilling for 743 metres were completed:
 - Drilling was redesigned as RC for deeper penetration, however, hard ground conditions limited work to only one line of holes which provided sufficient geological information for this stage
 - Drilling confirmed high-grade mineralised structures hosted in an intrusive quartz-feldspar porphyry unit
 - 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
- At Ockerburry, 27 holes of air-core drilling for 2,446 metres were completed
 - 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
- Drilling confirmed the Ockerburry mineralised fault justifies infill RC drilling to define the extent of new and historic areas of shallow gold mineralisation as well as primary shoots at depth
- Follow-up RC drilling is scheduled for early November at Scone Stone and Ockerburry, in addition to air-core drill testing of regional secondary targets including Otto Prospect
- Magmatic applied for five new Exploration Licences contiguous with its current tenements at Weebo, expanding tenure by 115km² to 250km²

New South Wales

Myall Project (Farm-in and JV with Fortescue)

- Magmatic and Joint Venture partner FMG Resources Pty Ltd (‘Fortescue’), a wholly-owned subsidiary of Fortescue Metals Group (ASX: FMG), approved a \$3.5M exploration budget for FY2026
- The work program is focusing on a significant air-core and diamond drill program

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Corporate

- Magmatic's cash position at the end of the quarter was \$3.9M
- Magmatic completed Stage 2 of its agreement to acquire 100% of the Weebo Gold Project
 - Stage 2 comprised three Exploration Licences (E 36/792, E 36/797, E 36/798) and was completed after their successful renewal
- Firm commitments received for A\$3.0 million Placement with major shareholder FMG Resources Pty Ltd increasing their shareholding from 18.32% to 19.9% on completion of the transaction (Post Quarter)

WESTERN AUSTRALIA

Weebo Gold Project

During the quarter, Magmatic advised that its maiden drilling program had been completed at the Weebo Gold Project in the Eastern Goldfields region of WA. The drilling program 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.



Figure 1. Drill rig at Scone Stone

Weebo sits strategically in the middle of five multi-million-ounce gold mines (Figure 2): 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.

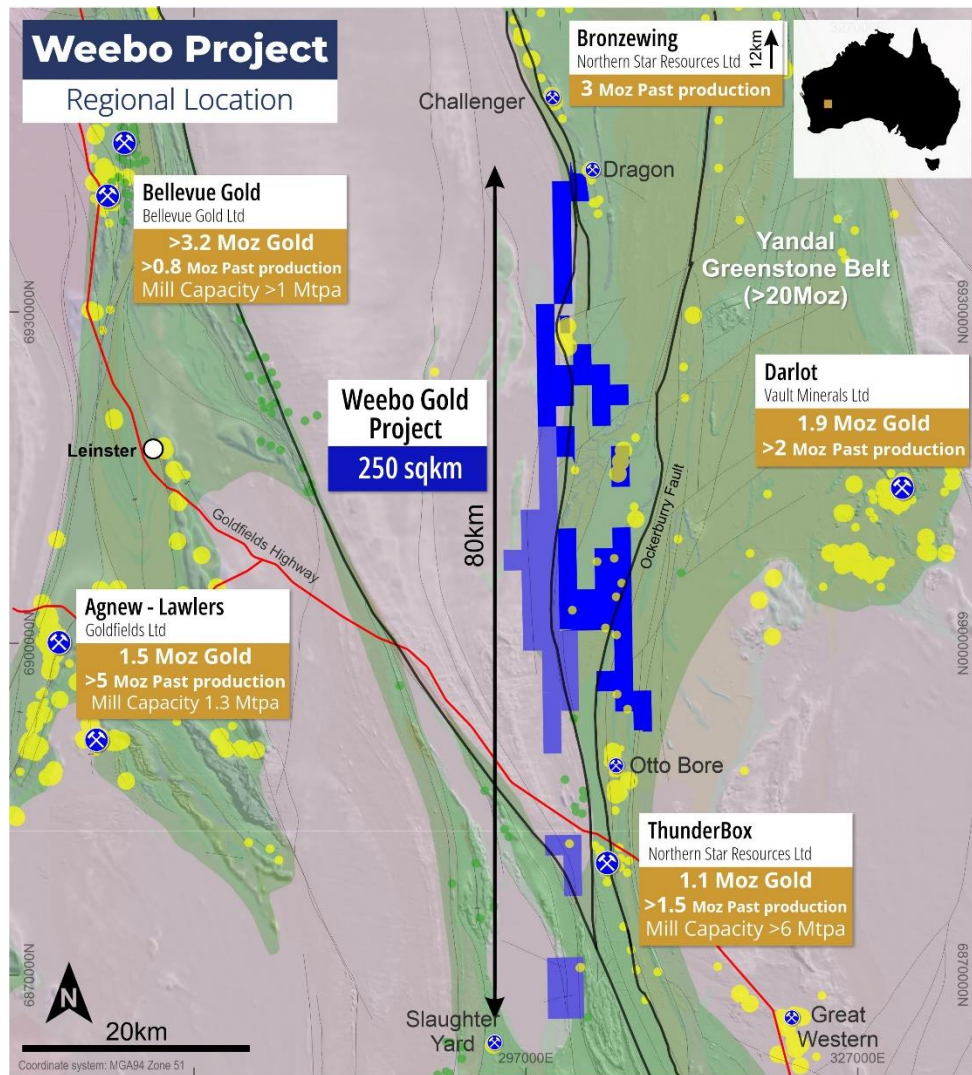


Figure 2. Weebo Project location with tenure, geology and nearby mines.

Magmatic defined the Weebo Project's gold prospects (Figure 3) during a review of historical data and reference to past explorers' public announcements (ASX MAG 16 June 2025).

The Company had spent several 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 3,192-metre program which focused on:

- o 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 which slowed 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.
- o Targeted drilling to confirm orientation of mineralisation associated with the Ockerburry Fault zone contact, now completed.

Post Quarter end, MAG released the drilling results from this initial program which highlighted that strong potential exists at Weebo for extensive shallow gold mineralisation.

At the Ockerburry Prospect, the air-core drilling has 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 suggests 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 has 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.

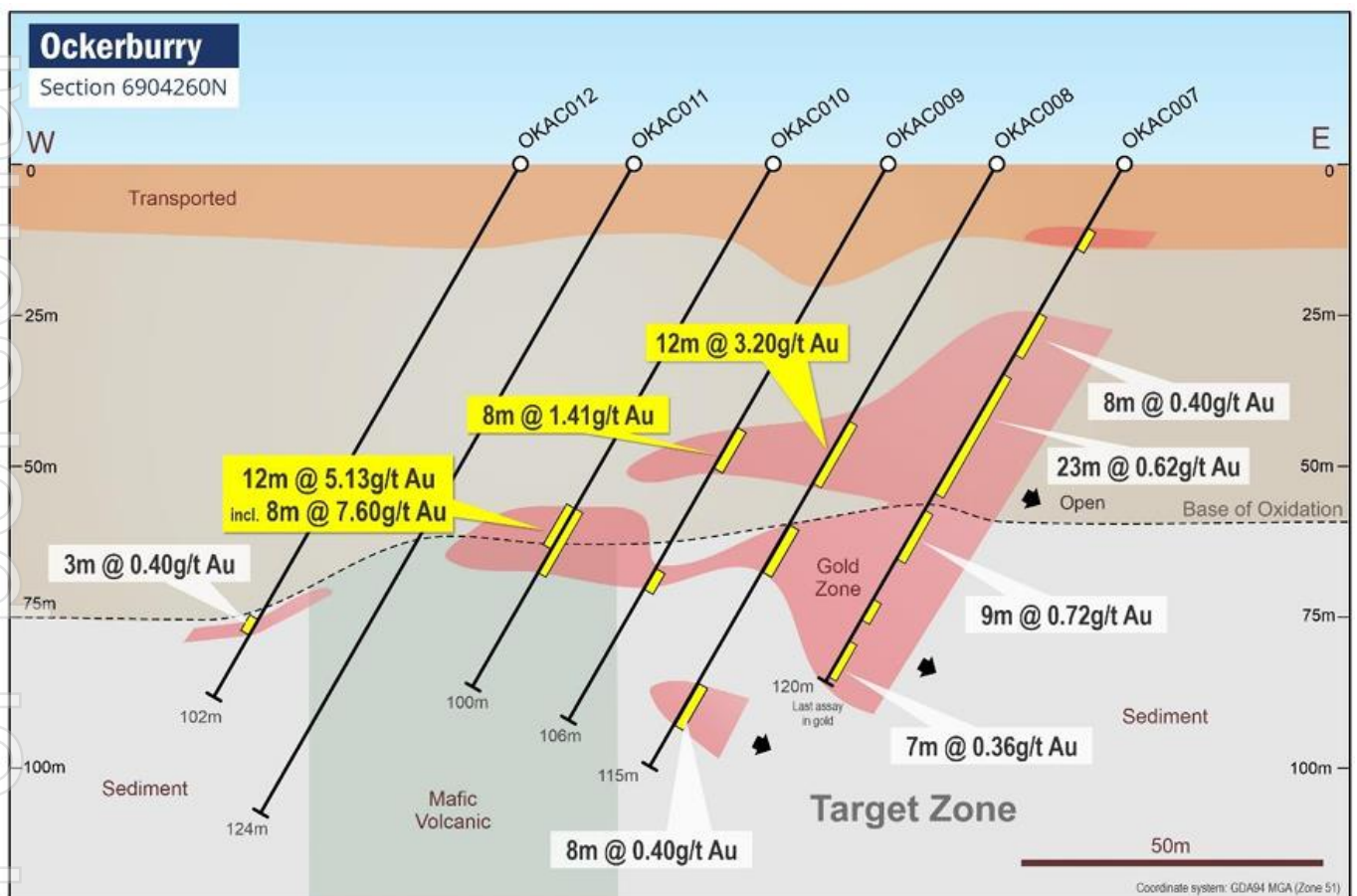


Figure 3. Ockerburry 3 drill section 6904260mN

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. Holes were close-spaced and designed to confirm the orientation of the higher-grade mineralisation. The Company aims to bring in a larger RC rig to continue exploring the exciting Scone Stone target.

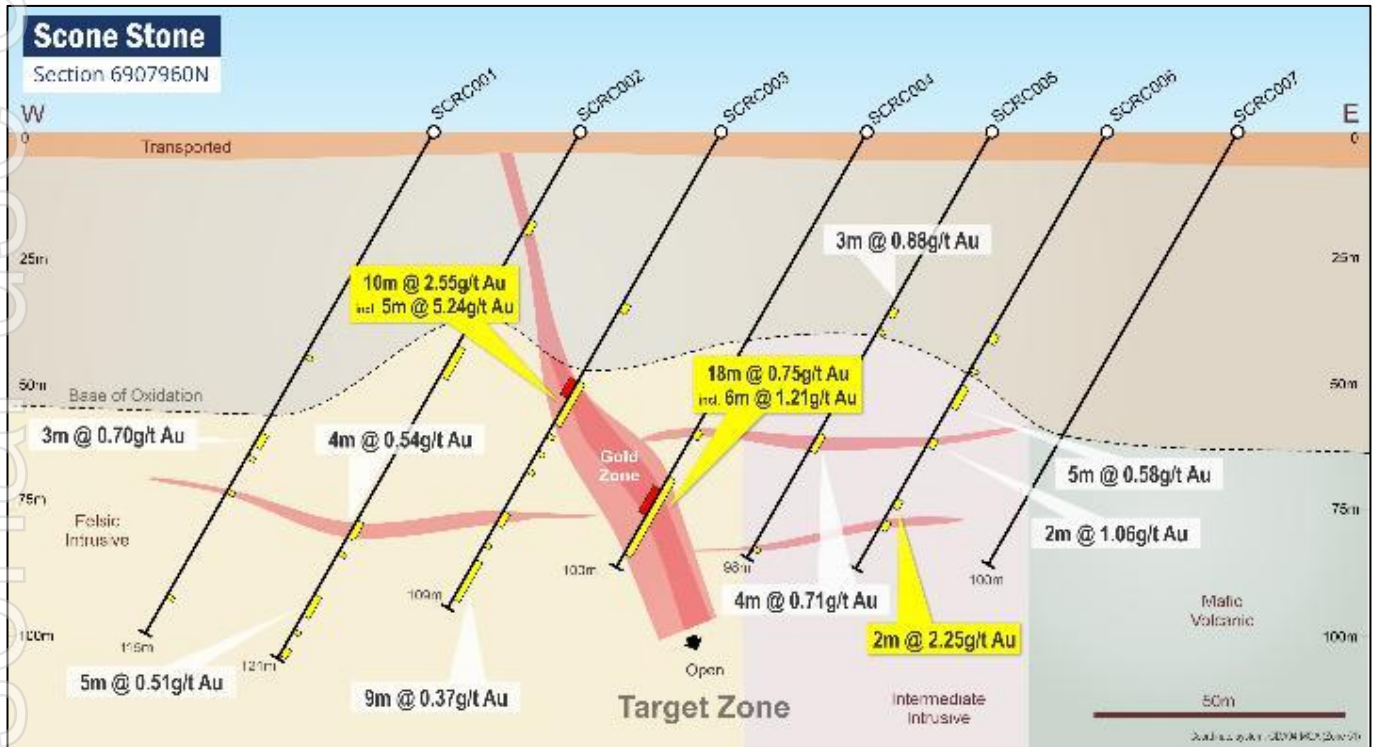


Figure 4. Scone Stone drill section 6907960mN

Budget approval for future programs is now secured. As such, MAG is currently planning for further air-core and RC drilling in November to follow-up this program, in addition to testing deep targets at the Otto Prospect.

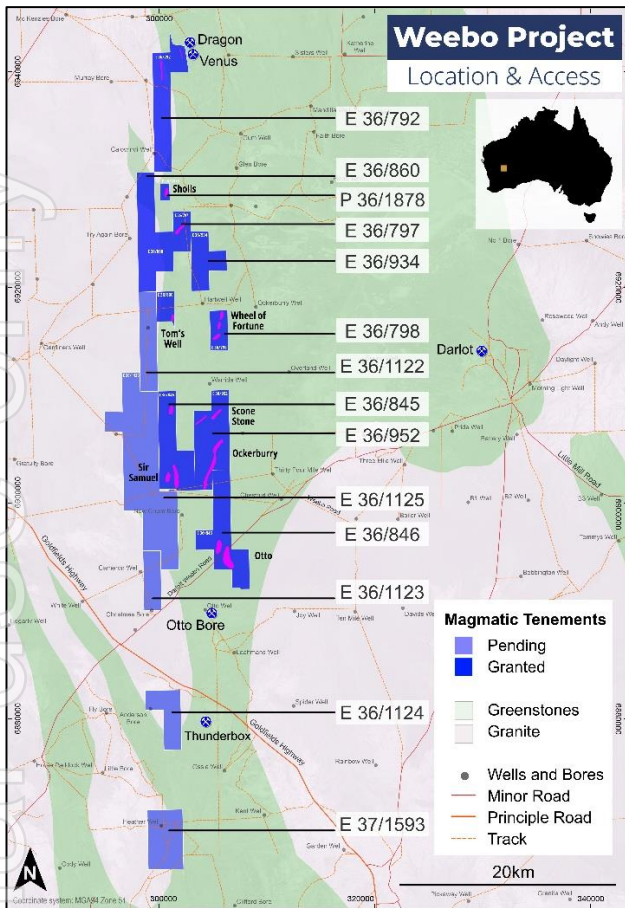


Figure 5: Weebo Project tenement locations on regional geology

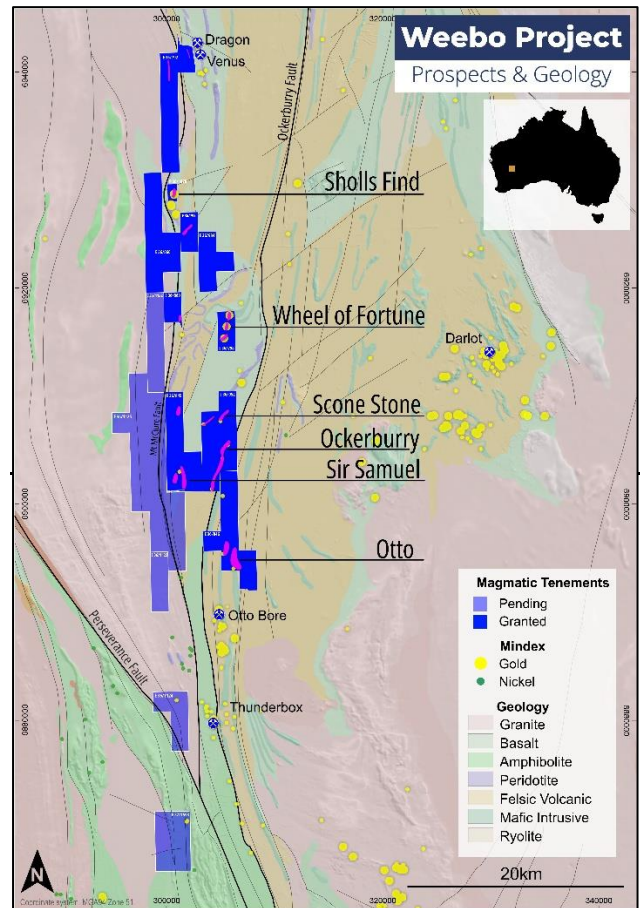


Figure 6: Weebo - Prospect locations on regional geology

Initial Weebo Reconnaissance Program

Prior to commencing its maiden drilling program at Weebo, Magmatic advised it had received rock chip and drill cutting samples from a field trip to the project.

In late June 2025, the Company spent four days completing a field inspection of Weebo's prospects. As part of this process, 19 rock and drill cuttings (Table 1) were sampled to investigate soil anomalies and the nature of drill defined mineralisation.

A key part of the tenement inspection was to see RC and air-core 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.

At the Scone Stone prospect 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 in the transitional weathered zone and could have been supergene in nature (refer ASX MAG 16 June 2025). 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.

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

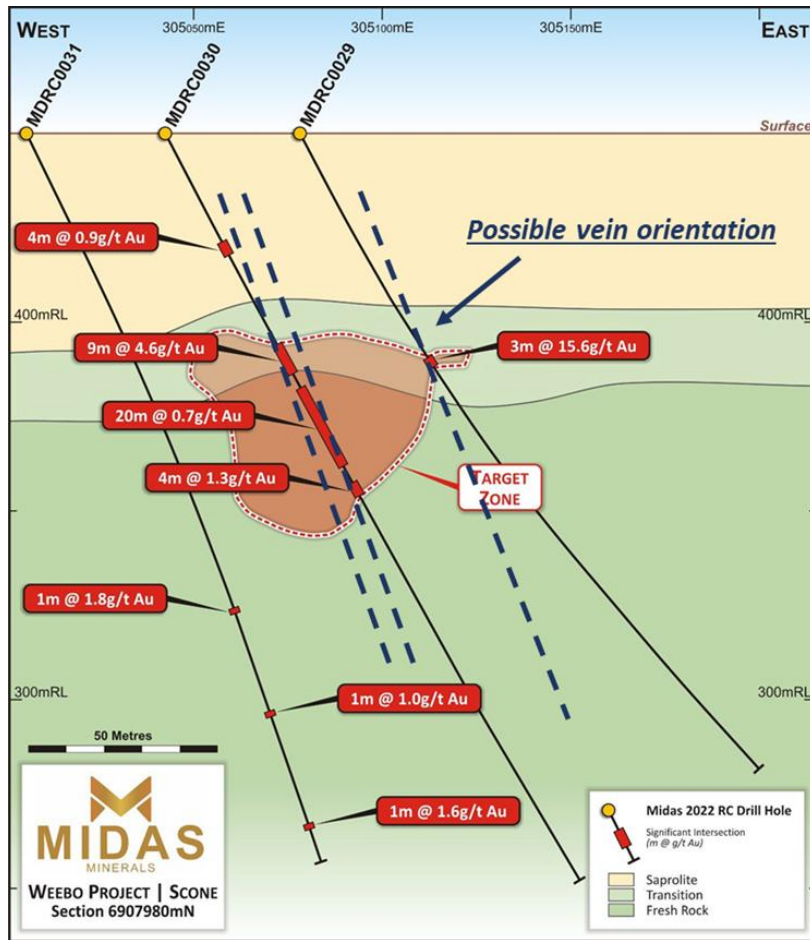


Figure 7: Scone Stone cross-section showing MDR0029

Sampling of outcrop in the vicinity of soil and auger anomalies yielded only slightly anomalous results. Historical workings at Wheel of Fortune (Figure 8) and Sholl's Find were inspected and a number of previously unknown drill holes were observed that date back to the 1980-1990s with no sample remaining on the surface. Logistical factors for future programs were also assessed favourably from the local town of Leinster and Weebo pastoral station.



Figure 8: Inspecting Wheel of Fortune historical workings

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

DataSet	SampleID	Prospect	Current Lease	Orig_Grid_ID	Orig_East	Orig_North	LithCode	Lith_Texture	Geol_Desc	AuME-TL43	AuME-TL43	AuME-TL43
										Au ppm	Ag ppm	As ppm
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

Exploration also commenced at the Stage 2 licences (E 36/792, E 36/797, E 36/798) in support of their renewal process (refer MAG ASX announcement 1 July 2025). With POWs secured, Magmatic commenced an initial detailed infill soil sampling program of surface anomalies on the northern part of E36/792 and the central portion of E36/797.

New Exploration Licence Applications

Magmatic applied for a 115km² area during the quarter under new Exploration Licence Applications as listed in Table 2 (Figures 1, 2 and 3). Part of these areas was historically within the Weebo Project and Magmatic has already acquired all previous exploration data.

Table 2: 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	3/6/2027	Extension granted
E 36/797	\$50,000	5.6	2	4/6/2013	3/6/2027	Extension granted
E 36/798	\$50,000	5.6	2	4/6/2013	3/6/2027	Extension granted
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
E36/1125		60	20			Application
E37/1593		18.1	6			Application

NEW SOUTH WALES

Myall Project (Farm-in and Joint Venture with FMG Resources)

During the quarter, Magmatic and FMG Resources Pty Ltd (Fortescue), a wholly-owned subsidiary of Fortescue Ltd (ASX:FMG), agreed to a \$3.5 million exploration budget for the Myall Project in the 2025-26 financial year. The Work Program, organised pursuant to the Farm-in and JV Agreement (Agreement) signed between the Company and Fortescue in March 2024 (ASX MAG 8 March 2024) ('FJVA'), will be focused on a significant air core and diamond drill program, with drill planning in progress.

The first stage of the Agreement¹ involves Fortescue earning up to a 51% initial interest in the Myall Project, subject to incurring: \$3M expenditure and 3,000m of drilling within the first two years of the Agreement¹ ('Minimum Obligation'); and a further \$3M in expenditure on exploration in the first 4-year period of the Agreement¹. Magmatic will continue to conduct exploration activities as directed by the Exploration Committee and, prior to the Operatorship End Date, are entitled to a 10% Operator's Fee.

The results of the final three diamond holes (FMD0510 to FMD0512) at Monaro and Sandman were received with no significant results (ASX MAG 1 August 2025). These were the last three holes of a 12-hole drill program (total of 2,988m) designed to test multiple regional conceptual targets (Calais, Barina, SLR, Monaro, Sandman), as well as test and extend Magmatic's geological model at the Corvette – Kingswood copper-gold maiden Inferred Mineral Resource Estimate².

Best results from the program were from the previously reported Calais prospect. Results from the two Calais holes were:

- **FMD0504: 10.8 m at 0.39% Cu, 0.07 g/t Au** (from 197 m to 207.8 m, at end of hole) within 42.8 m at 0.19% Cu, 0.03 g/t Au (from 165 m to eoh)³, and
- **FMD0508: 11.7m at 0.59 g/t Au**, 0.38% Zn, 2.9 g/t Ag, 1.8 ppm Mo, 0.05% Cu (from 138 m)⁴

Magmatic interpret these results to indicate that the copper and gold intercepts in FMD0504 and FMD0508 are within the wallrock of a mineralised porphyry system and the anomalous gold result in FMD0508 is potentially related to an epithermal overprint at the upper levels of a porphyry system.

Further work, including drilling, is required to vector to the centre of the Calais system. Magmatic is working closely with Fortescue to further understand the system and refine the geological framework of the Narromine Igneous Complex.

¹ ASX MAG 8 March 2024

² Full details of Magmatic's Inferred MRE are in ASX MAG 11 July 2023

³ ASX MAG 25 March 2025

⁴ ASX MAG 6 June 2025

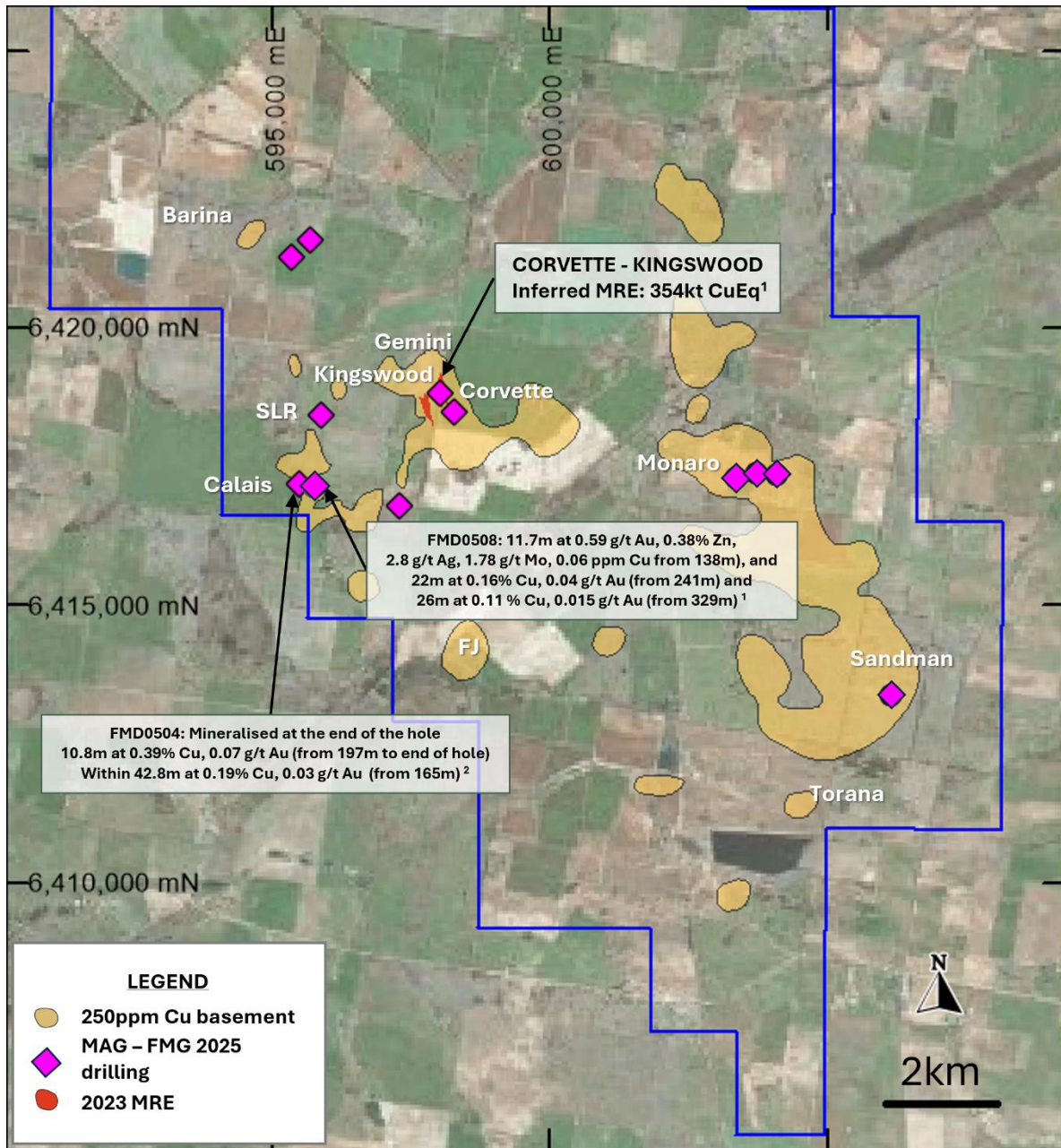


Figure 9. Regional Myall FJVA Project showing completed drilling in 2025 with recent results.

References¹ MAG ASX Announcement 11 July 2023, "110Mt Maiden Mineral Resource Estimate for Corvette and Kingswood"

² MAG ASX Announcement 25 March 2025, "Potential New Copper-Gold Discovery at Myall Project"

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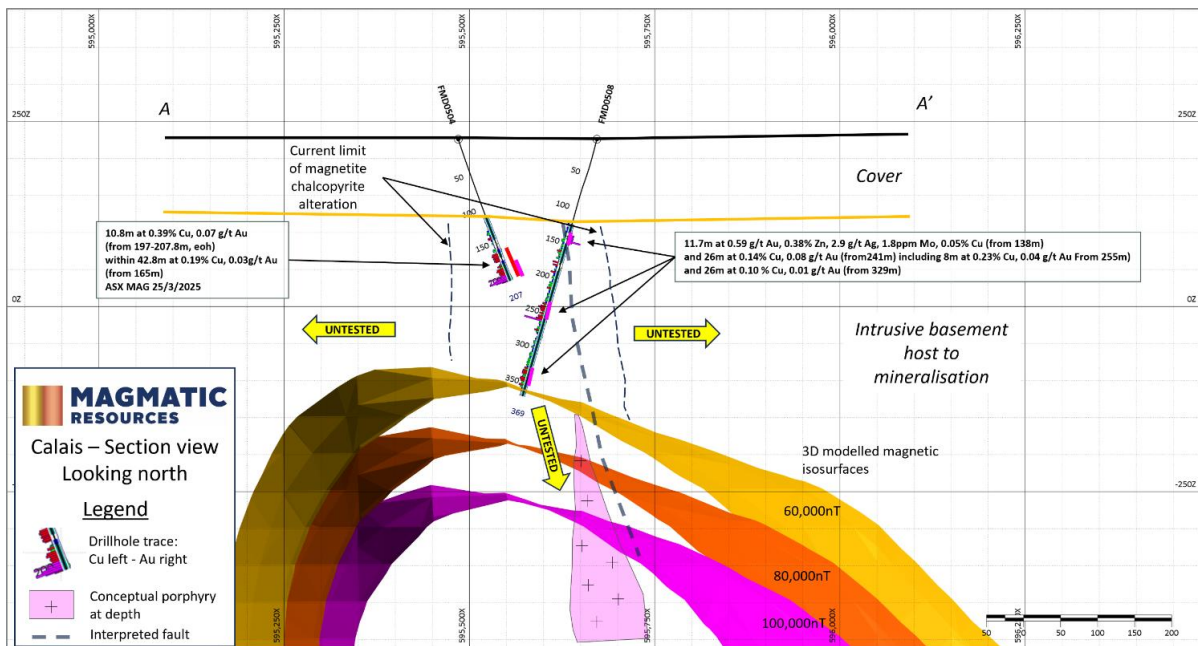


Figure 10. Calais conceptual geological cross section looking north with drilling over 3D modelled magnetic iso surfaces of equal field strength with interpreted magnetite-pyrite-chalcopyrite shelf⁵

CORPORATE

Acquisition of Weebo Gold Project

During the quarter, Magmatic completed Stage 2 of its agreement to acquire 100% of the Weebo Gold Project⁶, finalising the acquisition. In June 2025, Magmatic announced it had entered into an agreement to acquire the Project, comprising eight granted Exploration Licences and one granted Prospecting Licence.

Pursuant to the Stage 2 completion, Magmatic issued 8.4 million fully paid ordinary shares and 4.2 million Performance Shares (both subject to 12-months voluntary escrow) to the vendors. Pursuant to Stage 2 completion under the Share Sale Agreement, Magmatic issued 2.4 million fully paid ordinary shares (subject to 12 months voluntary escrow) to the NGR Shareholders. These issues of securities represented the final 30% of the total compensation under both agreements.

Exploration commenced at the Stage 2 licences (E 36/792, E 36/797, E 36/798) in support of the renewal process for these licences.

Prior to the September quarter, Magmatic settled Stage 1 of the agreement on 30 June 2025⁷.

\$3 Million Placement

Post Quarter end, Magmatic advised that it had received firm commitments received to raise A\$3.0 million through a Placement at A\$0.061 per New Share. The Placement was strongly supported by existing and new domestic and offshore institutional and sophisticated investors. Through the Placement, the Company's major shareholder FMG Resources Pty Ltd, increased its shareholding from 18.32% to 19.9%.

Funds raised through the Placement will be primarily used to accelerate Magmatic's exploration programs at the Weebo Gold Project, in addition to general exploration activity at the East Lachlan Copper Gold Projects and general working capital.

⁵ ASX MAG 6 June 2025

⁶ ASX MAG 16 June 2025

⁷ ASX MAG 1 July 2025

Investor Presentation – IMARC

Post quarter Magmatic attended and presented at the IMARC Conference held in Sydney in October and a copy of the presentation can be found on the Company's [website](#).

Annual General Meeting

Magmatic advised that the Annual General Meeting (AGM) of the Company will be held on Thursday 6 November 2025.

ASX Additional Information

1. ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure during the Quarter was \$779K. Full details of exploration activity during the Quarter are set out in this report.
2. ASX Listing Rule 5.3.2: There were no substantive mining production and development activities during the Quarter.
3. ASX Listing Rule 5.3.5: Payments to related parties of the Company and their associates during the Quarter was \$131K. The Company advises that this relates to non-executive directors' fees and executive directors' salaries only.

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

– ENDS –

FOR FURTHER INFORMATION:

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Table 1: Magmatic Tenure – Tenement list

Tenement listing as at 30 September 2025. All tenements are held by Modeling Resources Pty Ltd and Northern Goldfields Resources Pty Ltd, which are both 100% owned subsidiaries of Magmatic Resources Ltd.

State	Project	Lease No	Lease name	Status	Holder	MAG interest	Area (km ²)	Expiry
NSW	Myall ¹	EL6913	Myall	Granted	Modeling Resources	100%*	243.7	18/10/2026
NSW	Parkes	EL7424	Alectown	Granted	Modeling Resources	100%	56.0	30/11/2026
NSW	Parkes	EL7676	Parkes East	Granted	Modeling Resources	100%	95.0	11/1/2027
NSW	Parkes	EL9731	Glenbrook	Granted	Modeling Resources	100%	101.4	6/12/2030
NSW	Wellington North	EL6178	Duke	Granted	Modeling Resources	100%	113.0	19/1/2027
NSW	Wellington North	EL7440	Bodangora	Granted	Modeling Resources	100%	17.4	8/1/2027
NSW	Wellington North	EL8357	Combo	Granted	Modeling Resources	100%	46.4	8/4/2027
WA	Weebo	E 36/792		Granted	NGR ²	100% ³	22.4	3/6/2027
WA	Weebo	E 36/797		Granted	NGR ²	100% ³	5.6	3/6/2027
WA	Weebo	E 36/798		Granted	NGR ²	100% ³	5.6	3/6/2027
WA	Weebo	E 36/845		Granted	NGR ²	100%	19.6	12/1/2028
WA	Weebo	E 36/846		Granted	NGR ²	100%	22.4	2/8/2026
WA	Weebo	E 36/860		Granted	NGR ²	100%	25.2	20/9/2027
WA	Weebo	E 36/934		Granted	NGR ²	100%	11.2	1/8/2028
WA	Weebo	E 36/952		Granted	NGR ²	100%	22.4	26/9/2029
WA	Weebo	P 36/1878		Granted	NGR ²	100%	1.4	18/10/2026
WA	Weebo	E36/1122		In Application	-	-	15.2	-
WA	Weebo	E36/1123		In Application	-	-	9.1	-
WA	Weebo	E36/1124		In Application	-	-	12.1	-
WA	Weebo	E36/1125		In Application	-	-	60	-
WA	Weebo	E37/1593		In Application	-	-	18.1	-

¹ FMG Resources Pty Ltd are currently Farming-in to the Myall Project and have the right to earn up to 75% interest over a period of up to six years.

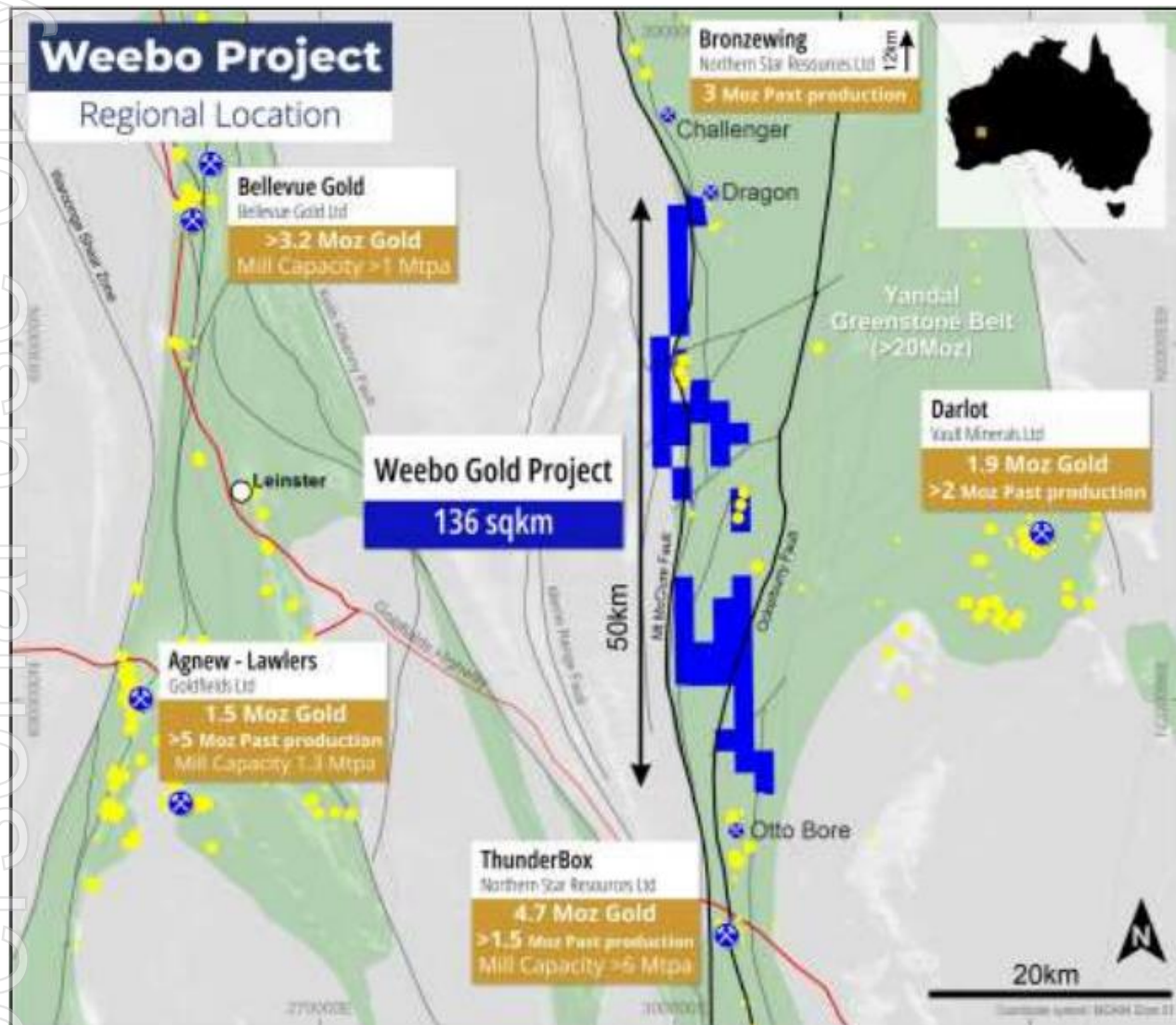
² NGR – Northern Goldfields Resources Pty Ltd

³ Stage 2 Tenements, 100% purchase completion on successful extension of tenement term (ASX MAG 25 August 2025)

No licences were disposed of during the quarter.

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.



In 2014, Magmatic completed the acquisition of an advanced gold-copper portfolio in the East Lachlan 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.

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 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 significant long-life gold-copper mining operations in the region.

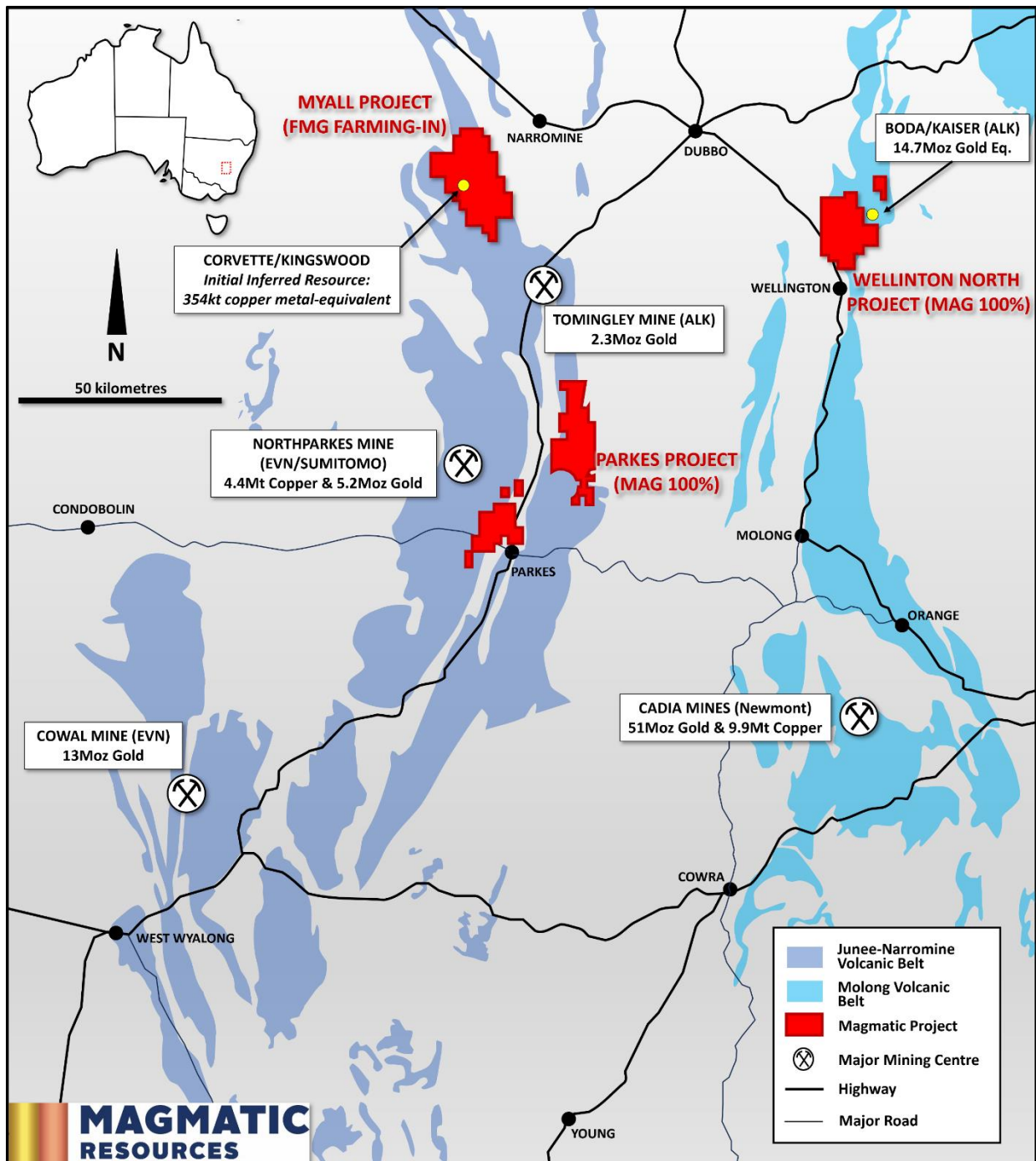
Magmatic's three Wellington North tenements effectively surround the recent 14.7Moz AuEq Boda discovery (ASX ALK 29 April 2024). The Bodangora tenement is located ~1km from the Boda Resource and encompasses the historic Bodangora Gold Field, where high grade gold mining occurred with recorded production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

The Company also 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.

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.

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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. 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.

Proximate Statement

This announcement contains references to mineral exploration results derived by other parties either nearby or proximate to the Company's Projects and includes references to topographical or geological similarities to that of the Company's Projects. It is important to note that such discoveries or geological similarities do not in any way guarantee that the Company will have similar exploration successes on the Company's Projects, if at all.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Magmatic Resources Limited

ABN

32 615 598 322

Quarter ended ("current quarter")

30 September 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	36	36
1.2 Payments for		
(a) exploration & evaluation	(779)	(779)
(b) development	-	-
(c) production	-	-
(d) staff costs	(102)	(102)
(e) administration and corporate costs	(179)	(179)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	36	36
1.5 Interest and other costs of finance paid	(10)	(10)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (JV Partner contributions))	245	245
1.9 Net cash from / (used in) operating activities	(753)	(753)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	(40)	(40)
(c) property, plant and equipment	(6)	(6)
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) other non-current assets (Leased Offices and Rehabilitation Security Bonds)	-	-

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Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets (Rehabilitation Security Bond returned)	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(46)	(46)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(22)	(22)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	(22)	(22)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	4,739	4,739
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(753)	(753)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(46)	(46)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(22)	(22)

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	3,918	3,918

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	918	739
5.2	Call deposits	3,000	4,000
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	3,918	4,739

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	131
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
N/A		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(753)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(753)
8.4 Cash and cash equivalents at quarter end (item 4.6)	3,918
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	3,918
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	5.2
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: N/A	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31 October 2025

Authorised by: The Board of Magmatic Resources Ltd

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.