28 January 2026 | ASX:MAG

RC DRILLING CONFIRMS SHALLOW GOLD MINERALISATION AT WEEBO GOLD PROJECT

HIGHLIGHTS

- The Company's recent Phase 2 RC (reverse circulation) drill program at the Weebo Gold Project has intersected significant downhole widths of shallow gold mineralisation on both the 5 km long Ockerburry Trend, and on the 800m Scone Stone trend, with targets remaining open along strike and down dip.
- **Ockerburry 3 Prospect** (17 RC holes, 1,949 m, downhole widths)
  - **8 m @ 1.42 g/t Au** from 55 m (OKRC006)
  - **1 m @ 19.4 g/t Au** from 93 m (OKRC008)
  - **8 m @ 3.31 g/t Au** from 47 m (OKRC015**)**
  - **7 m @ 1.27 g/t Au** from 37 m, and **22 m @ 1.17 g/t Au** from 47 m, and **8 m @ 2.14 g/t Au** from 97 m (OKRC016**)**
- **Scone Stone Prospect** (10 RC holes, 1,622 m, downhole widths)
  - **5 m @ 2.21 g/t Au** from 35 m (SCRC010)
  - **6 m @ 2.40 g/t Au** from 80 m (SCRC013)
  - **10 m @ 1.13 g/t Au** from 112 m, and **5 m @ 2.18 g/t Au** from 144 m (SCRC014)
- Results from a 115 hole, 5,954 m Phase 2 Air-core program on the **Ockerburry 1, 2, 3 and 4, Sir Samuel, Sholls Find, Wheel of Fortune, West Gold, and Sir Samuel prospects** are expected around the end of January 2026**.**

Magmatic Resources' Managing Director, Mr David Richardson *commented: "RC drilling at our Ockerburry 3 and Scone Stone prospects at the Weebo Gold Project has continued to yield encouraging gold intersections. At Ockerburry we have confirmed a zone of supergene mineralisation as well as an adjacent primary mineralised structure. We continue to think this augurs well for the remainder of this 5 km long target and look forward to upcoming results from air-core drilling along this area. The exploration model for the Scone Stone mineralisation has been confirmed with these results and the technical team is now focussed on looking for controls on higher grade parts of the system. Results from our air-core drill program testing secondary regional targets, expected in the coming weeks, are eagerly awaited."*

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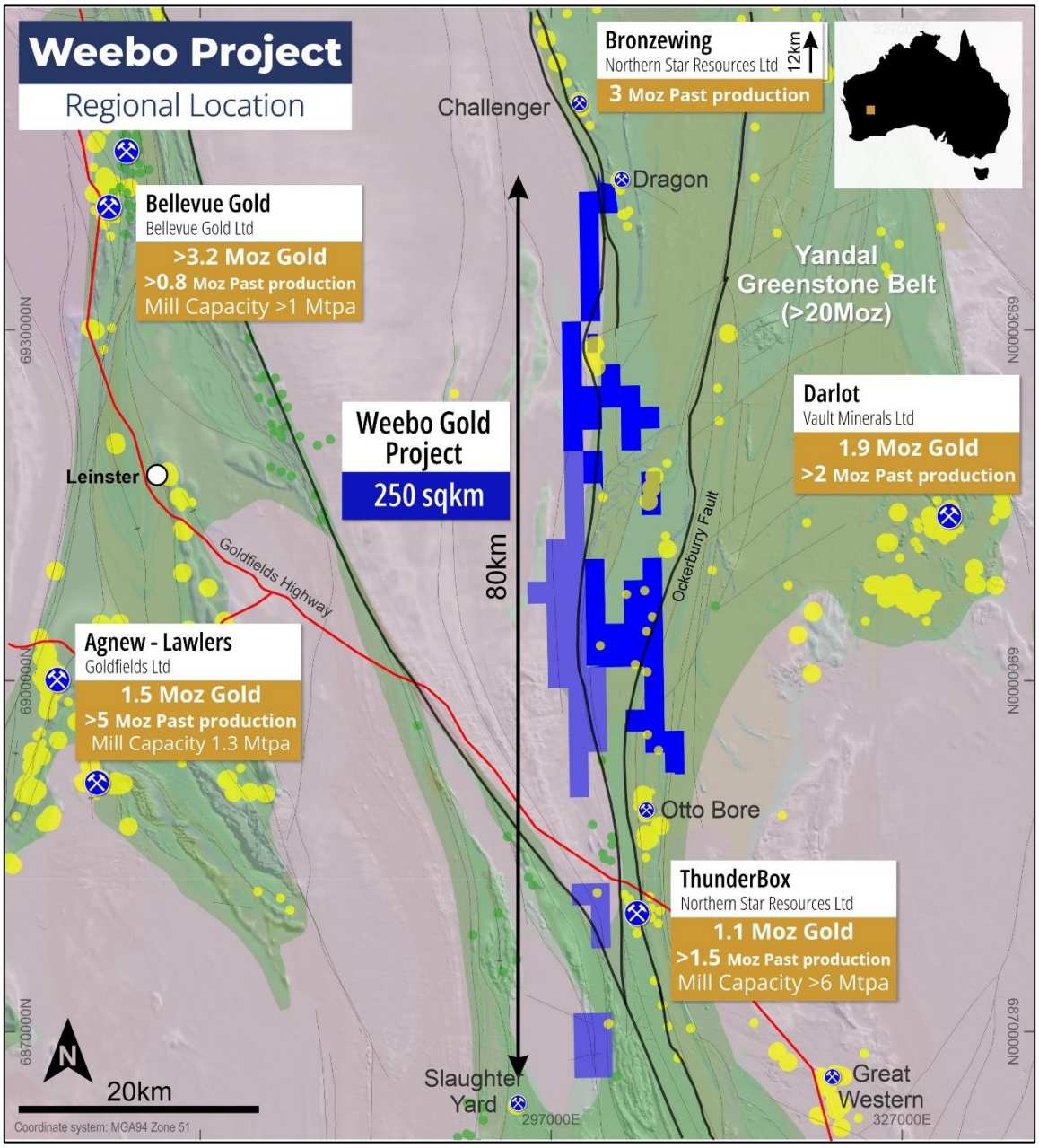

Figure 1: *Weebo Project location with tenure, geology and mines/prospects*

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.

The Weebo Project has 80 km of strike with a pipeline of prospects that offer the opportunity for a significant gold discovery. The Phase 2 RC program was designed to test **Ockerburry 3 and Scone Stone and further define Ockerburry 1, 2, 3, and 4, Sir Samuel, Sholls Find, Wheel of Fortune and West Gold/Sir Samuel prospects with Aircore drilling (AC).** Tenure and prospects are shown on Figures 2 and 3.

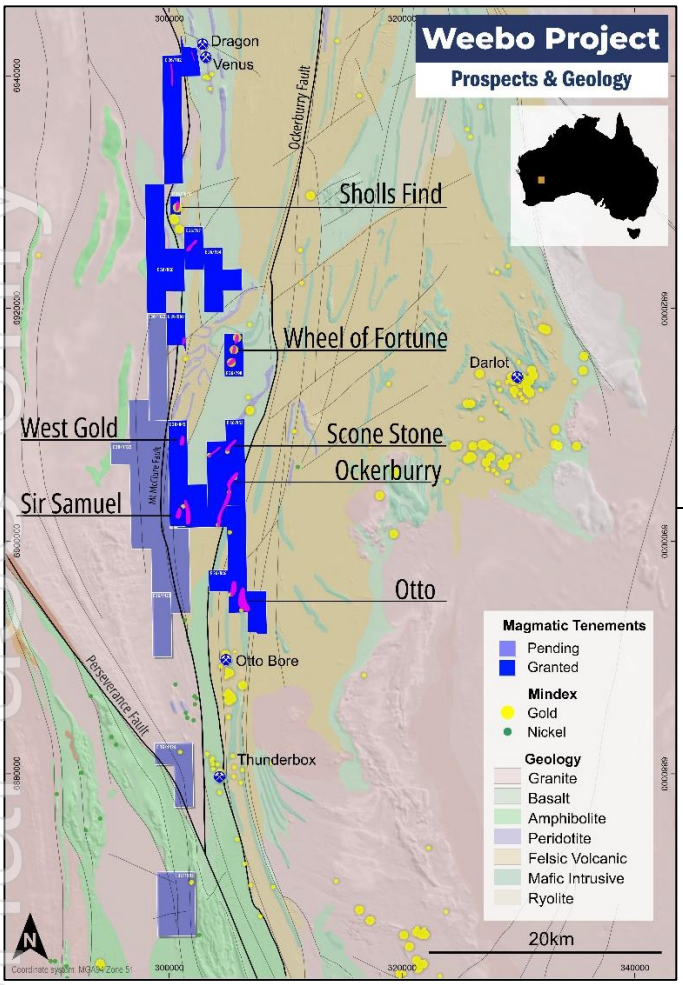

Figure 2: *Weebo - Prospect locations on regional geology*

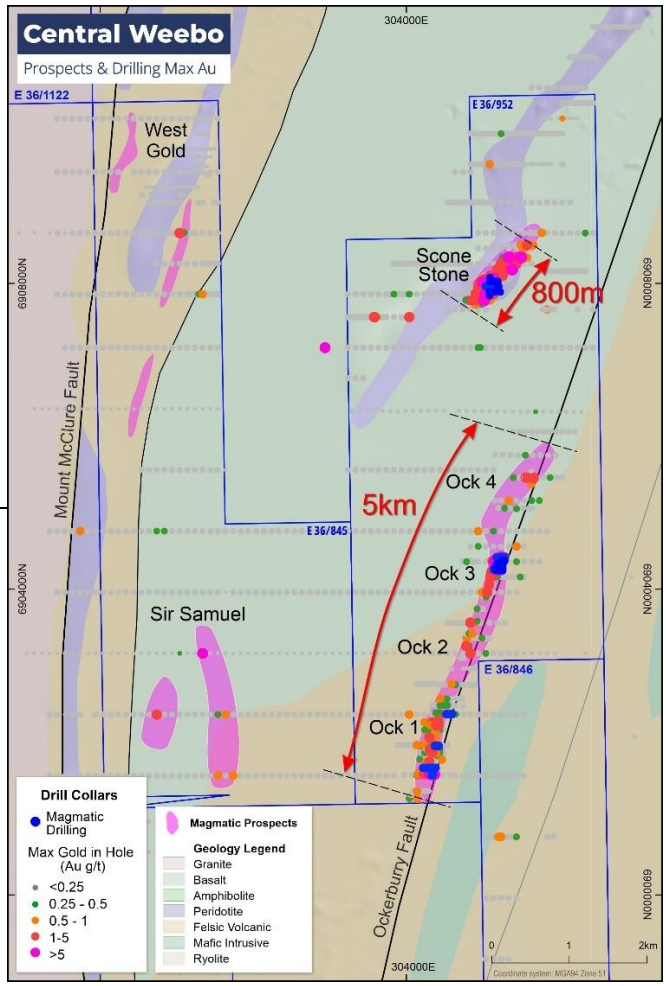

Figure 3: *Central Weebo – Prospect locations, regional geology, with maximum Au in historic and Magmatic Resources drill holes*

RESULTS FROM PHASE 2 RC DRILL PROGRAM

Results have been received for 3,571 m of RC drilling completed at the Weebo Project during November 2025 (see Table's 2 and 3 for significant results) with RC drilling undertaken at the Ockerburry (1,949 m) and Scone Stone (1,622 m) prospects (see Table 1 for hole summary).

Ockerburry

The Ockerburry 3 prospect is one of four targets identified along the 5 km Ockerburry Trend and was drilled to test the extent of supergene and bedrock gold mineralisation recently discovered in Phase 1 air-core drilling, associated with the Ockerburry Fault zone contact (see ASX MAG 13 October 2025).

Seventeen RC holes were drilled on four east-west oriented drill sections at approximately 40 m north-south line spacing, covering approximately 160 m of strike (Figure 3 and 4). Of these, fifteen holes intersected significant gold mineralisation (> 0.5 g/t Au and maximum 2 m internal dilution) on each section (Figures 4 and 5) including:

- **3 m** @ **1.32 g/t Au** from 38 m (OKRC003)
- **8 m** @ **1.42 g/t Au** from 55 m (OKRC006**)**
- **4 m** @ **2.31 g/t Au** from 63 m (OKRC007)
- **1 m** @ **19.40 g/t Au** from 93 m and **1m** @ **1.75 g/t Au** from 99 m (OKRC008)
- **1 m** @ **4.43 g/t Au** from 84 m (OKRC011)
- **3 m** @ **1.98 g/t Au** from 51 m (OKRC012)
- **3 m** @ **1.20 g/t Au** from 54 m (OKRC013**)**
- **8 m** @ **3.31 g/t Au** from 47 m (OKRC015**)**
- **7 m** @ **1.27 g/t Au** from 37 m, and **22 m** @ **1.17 g/t Au** from 47 m, and
- **8 m** @ **2.14 g/t Au** from 97 m (OKRC016**)**

As interpreted from Phase 1 air-core drilling, RC drill results confirm gold mineralisation at Ockerburry 3 is associated with and adjacent to the Ockerburry fault contact and extends for approximately 250 m along strike and is open to the south. On cross section 6904240mN (Figure 5) this fault contact is interpreted as a sub-vertical shear zone, juxtaposing sediments and quartz feldspar porphyry with mafic and sedimentary schists, with mineralisation located in the shear zone and above the base of oxidation along weathering contacts. Where the fault intersects the porphyry unit there appears to be an increase in the volume of mineralisation.

Results from all four sections drilled during Phase 2 are characterised by shear hosted quartz-sericite-carbonate veining and variable development of supergene zones. Gold grades increase to the south, where Phase 2 air-core drilling has now been completed to test this extension with results awaited.

It was also noted that there is a regular occurrence of gold mineralisation at the base of transported material at down-hole depths of 11~14 m grading between 0.5 to 2 g/t Au over 1~3 m. This has been noted at other Ockerburry prospects and may offer a further shallow gold target.

Exploration at Ockerburry 3 further confirms mineralisation along the 5 km long gold corridor is associated with the Ockerburry fault, with drilling demonstrating higher grade zones are present. Results of aircore drilling to better define Ockerburry 1, 2, 3, and 4 prospects are expected late January.

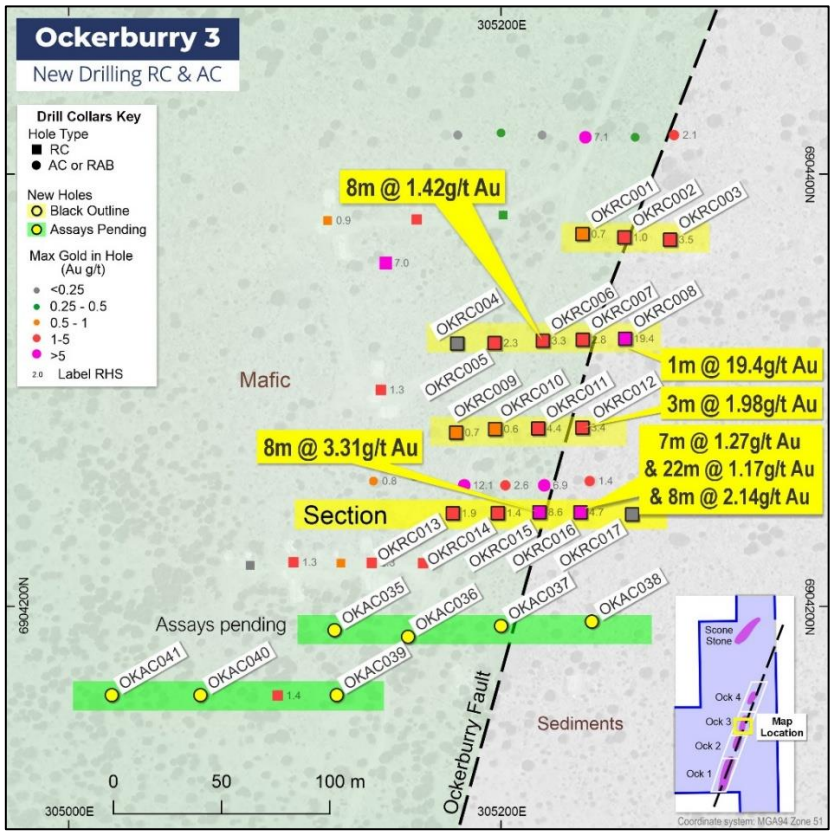

Figure 4: *Ockerburry 3 - hole locations on geology*

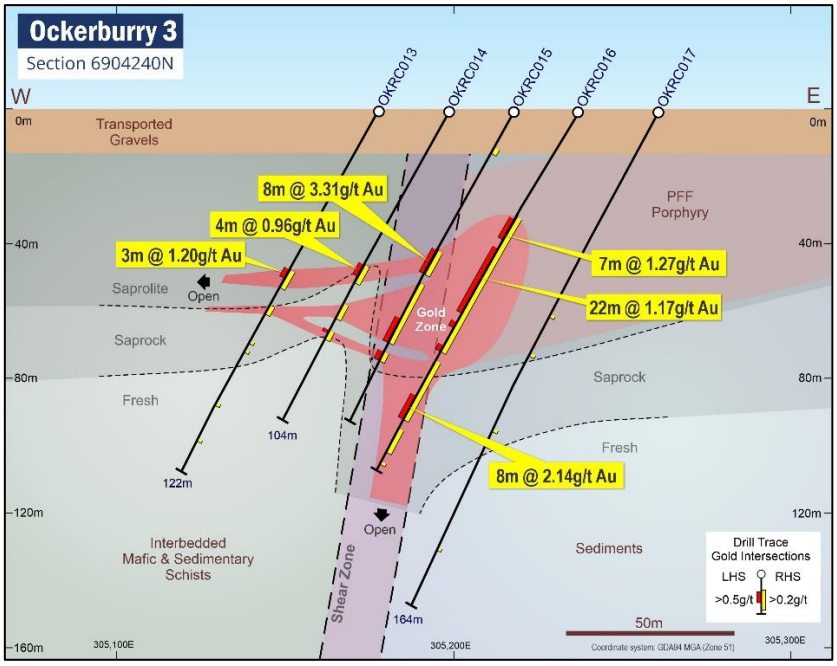

Figure 5: *Ockerburry 3 drill section 6904240mN*

Scone Stone

Phase 1 slim-line RC drilling on a single line was used to infer the orientation of the higher-grade zones along the 800 m Scone Stone trend (ASX MAG 13 September 2025). Eight RC holes were drilled on three east-west oriented drill sections at approximately 25 to 50 m north-south line spacing, covering approximately 160 m of strike (Figure 3 and 4) to test this interpretation. Two additional holes were drilled off section. Of these ten holes, nine holes intersected significant gold mineralisation (> 0.5 g/t Au and maximum 2 m internal dilution) on all three sections (Figures 6 and 7) including:

- **5 m @ 1.33 g/t Au** from 84 m (SCRC009)
- **5 m @ 2.21 g/t Au** from 35 m, and **3 m @ 1.17 g/t Au** from 99 m (SCRC010)
- **6 m @ 2.40 g/t Au** from 80 m, and **2 m @ 3.68 g/t Au** from 103 m (SCRC013)
- **10 m @ 1.13 g/t Au** from 112 m, and **5 m @ 2.18 g/t Au** from 144 m (SCRC014)

Gold mineralisation is associated with quartz-pyrite-arsenopyrite veining within a 50 metre wide north trending zone interpreted to dip moderately to the east within a 200 m wide quartz-feldspar porphyry of variable composition (Figure 6). In the northern area of drilling there also appears to be flat lying, quartz-sulphide zones. Poorly defined cross-cutting structures to the north and south of Phase 2 drilling are interpreted to confine the stronger mineralisation. Drilling is wider spaced north and south of this main mineralised zone and further potential remains here. Work will now focus on assessing the continuity and grade of defined mineralised zones, prior to further work at this prospect.

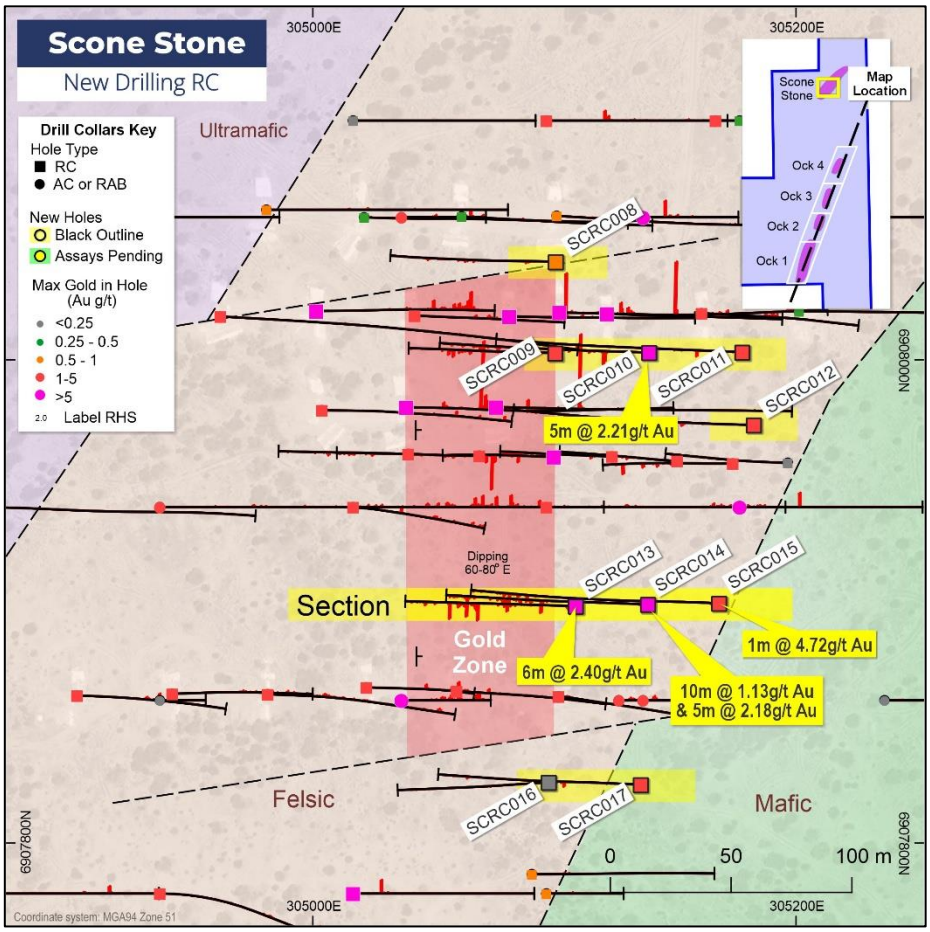

Figure 6: *Scone Stone drill location plan and geology*

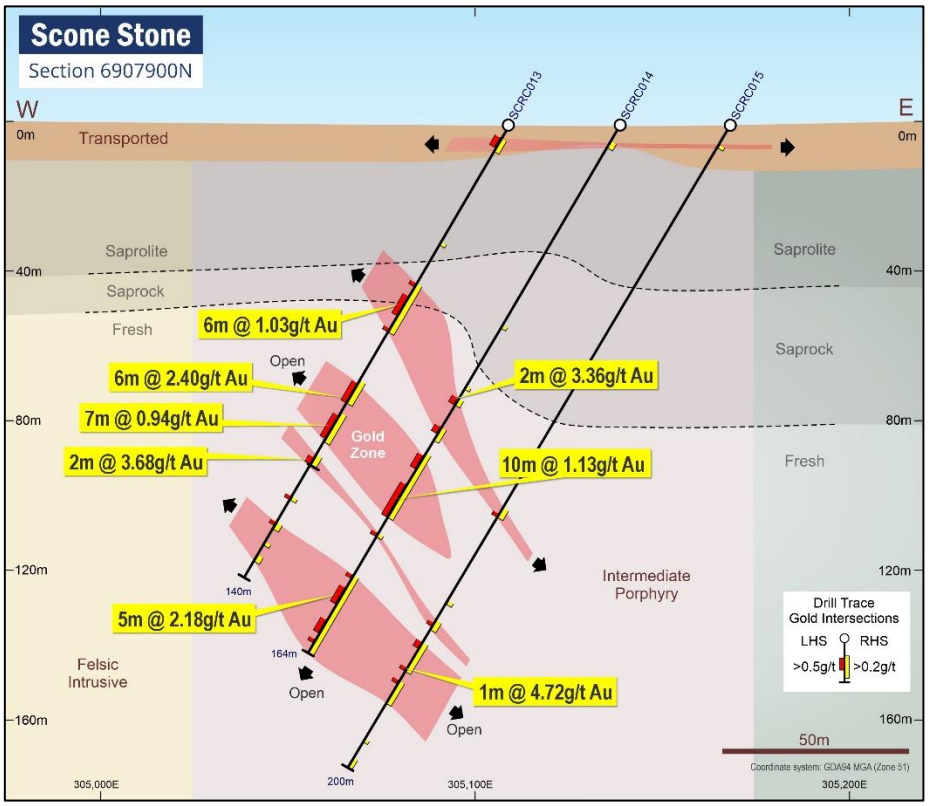

Figure 7: *Scone Stone drill section 6907900mN*

PLANNED EXPLORATION

Following receipt of the Phase 2 air-core drill results, targets will be reviewed and follow up exploration programs will designed.

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

– ENDS –

FOR FURTHER INFORMATION:

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Table 1 *Drill Collar Table*

Hole ID	Prospect	Hole Type	Easting	Northing	Elevation	Dip	Azimuth	EOH Depth
SCRC008	Scone Stone	RC	305101	6908040	480	-60	272	140
SCRC009	Scone Stone	RC	305100	6908003	480	-60	271	122
SCRC010	Scone Stone	RC	305139	6908003	480	-61	271	176
SCRC011	Scone Stone	RC	305178	6908003	480	-60	273	200
SCRC012	Scone Stone	RC	305183	6907973	480	-60	271	194
SCRC013	Scone Stone	RC	305109	6907898	480	-60	271	140
SCRC014	Scone Stone	RC	305139	6907899	480	-60	272	164
SCRC015	Scone Stone	RC	305168	6907899	480	-60	272	200
SCRC016	Scone Stone	RC	305098	6907825	479	-60	266	122
SCRC017	Scone Stone	RC	305136	6907824	479	-61	272	164
OKRC001	Ockerburry	RC	305238	6904372	472	-60	272	105
OKRC002	Ockerburry	RC	305257	6904371	472	-61	271	104
OKRC003	Ockerburry	RC	305278	6904370	472	-61	271	110
OKRC004	Ockerburry	RC	305180	6904322	473	-60	271	104
OKRC005	Ockerburry	RC	305197	6904322	473	-60	274	104
OKRC006	Ockerburry	RC	305219	6904323	473	-61	273	104
OKRC007	Ockerburry	RC	305238	6904323	473	-60	272	116
OKRC008	Ockerburry	RC	305257	6904324	472	-61	272	122
OKRC009	Ockerburry	RC	305179	6904280	473	-62	272	104
OKRC010	Ockerburry	RC	305197	6904282	473	-61	272	135
OKRC011	Ockerburry	RC	305217	6904282	473	-61	272	122
OKRC012	Ockerburry	RC	305238	6904283	473	-61	271	104
OKRC013	Ockerburry	RC	305178	6904243	473	-61	271	122
OKRC014	Ockerburry	RC	305199	6904243	473	-61	271	104
OKRC015	Ockerburry	RC	305218	6904244	473	-61	271	104
OKRC016	Ockerburry	RC	305237	6904244	473	-60	272	122
OKRC017	Ockerburry	RC	305261	6904243	473	-60	271	164

MGA94/Zone 51 coordinates from DGPS (Accuracy +/- 20mm horizontal, +/- 35mm vertical).
Azimuth and dip for RC from downhole gyro measurement.

Table 2 *Significant drill intersections (>0.5 g/t Au and maximum 2 metres internal dilution)*

Hole ID	From	To	Interval
SCRC008	24.00	25.00	1m at 0.81 g/t Au from 24m
	68.00	69.00	1m at 0.81 g/t Au from 68m
	73.00	76.00	3m at 0.50 g/t Au from 73m
	81.00	82.00	1m at 0.51 g/t Au from 81m
	107.00	108.00	1m at 0.82 g/t Au from 107m
SCRC009	69.00	71.00	2m at 1.05 g/t Au from 69m
	74.00	80.00	6m at 0.62 g/t Au from 74m
	84.00	89.00	5m at 1.33 g/t Au from 84m
	93.00	94.00	1m at 0.73 g/t Au from 93m
SCRC010	35.00	40.00	5m at 2.21 g/t Au from 35m
	50.00	51.00	1m at 0.88 g/t Au from 50m
	67.00	68.00	1m at 0.74 g/t Au from 67m
	99.00	102.00	3m at 1.17 g/t Au from 99m
	117.00	118.00	1m at 0.65 g/t Au from 117m
	126.00	128.00	2m at 1.65 g/t Au from 126m
	135.00	136.00	1m at 0.55 g/t Au from 135m
	142.00	143.00	1m at 1.66 g/t Au from 142m
	147.00	148.00	1m at 0.85 g/t Au from 147m
	156.00	157.00	1m at 0.86 g/t Au from 156m
	165.00	166.00	1m at 0.71 g/t Au from 165m
SCRC011	37.00	38.00	1m at 2.55 g/t Au from 37m
SCRC012	57.00	59.00	2m at 1.18 g/t Au from 57m
	69.00	70.00	1m at 0.71 g/t Au from 69m

	99.00	100.00	1m at 0.91 g/t Au from 99m
	152.00	153.00	1m at 0.84 g/t Au from 152m
SCRC013	4.00	7.00	3m at 1.18 g/t Au from 4m
	49.00	50.00	1m at 0.62 g/t Au from 49m
	53.00	59.00	6m at 1.03 g/t Au from 53m
	63.00	64.00	1m at 0.71 g/t Au from 63m
	80.00	86.00	6m at 2.40 g/t Au from 80m
	90.00	97.00	7m at 0.94 g/t Au from 90m
	103.00	105.00	2m at 3.68 g/t Au from 103m
	115.00	116.00	1m at 0.79 g/t Au from 115m
	123.00	124.00	1m at 1.36 g/t Au from 123m
SCRC014	85.00	87.00	2m at 3.36 g/t Au from 85m
	94.00	96.00	2m at 0.88 g/t Au from 94m
	103.00	107.00	4m at 0.71 g/t Au from 103m
	112.00	122.00	10m at 1.13 g/t Au from 112m
			Including 5m at 1.76 g/t Au from 113m
	127.00	128.00	1m at 0.79 g/t Au from 127m
	140.00	141.00	1m at 0.75 g/t Au from 140m
	144.00	149.00	5m at 2.18 g/t Au from 144m
	154.00	158.00	4m at 0.55 g/t Au from 154m
	160.00	161.00	1m at 0.80 g/t Au from 160m
SCRC015	121.00	122.00	1m at 0.98 g/t Au from 121m
	155.00	156.00	1m at 2.82 g/t Au from 155m
	161.00	163.00	2m at 0.93 g/t Au from 161m
	169.00	170.00	1m at 4.72 g/t Au from 169m
	173.00	174.00	1m at 1.28 g/t Au from 173m
SCRC017	63.00	66.00	3m at 0.87 g/t Au from 63m
	140.00	141.00	1m at 0.82 g/t Au from 140m
OKRC001	83.00	84.00	1m at 0.73 g/t Au from 83m
OKRC002	27.00	29.00	2m at 0.60 g/t Au from 27m
	88.00	90.00	2m at 0.85 g/t Au from 88m
OKRC003	28.00	29.00	1m at 0.62 g/t Au from 28m
	38.00	39.00	1m at 3.45 g/t Au from 38m
	47.00	48.00	1m at 0.50 g/t Au from 47m
	65.00	66.00	1m at 0.78 g/t Au from 65m
	70.00	71.00	1m at 0.55 g/t Au from 70m
OKRC005	88.00	89.00	1m at 2.32 g/t Au from 88m
OKRC006	12.00	14.00	2m at 0.73 g/t Au from 12m
	55.00	63.00	8m at 1.42 g/t Au from 55m
	101.00	102.00	1m at 0.77 g/t Au from 101m
OKRC007	11.00	13.00	2m at 1.45 g/t Au from 11m
	58.00	59.00	1m at 0.71 g/t Au from 58m
	63.00	67.00	4m at 2.31 g/t Au from 63m
	70.00	71.00	1m at 0.53 g/t Au from 70m
	90.00	91.00	1m at 1.10 g/t Au from 90m
	98.00	100.00	2m at 0.70 g/t Au from 98m
	112.00	113.00	1m at 0.61 g/t Au from 112m
OKRC008	11.00	14.00	3m at 1.80 g/t Au from 11m
	27.00	28.00	1m at 0.51 g/t Au from 27m
	41.00	42.00	1m at 0.87 g/t Au from 41m
	47.00	48.00	1m at 1.42 g/t Au from 47m
	56.00	59.00	3m at 0.89 g/t Au from 56m
	74.00	76.00	2m at 0.59 g/t Au from 74m
	79.00	82.00	3m at 0.57 g/t Au from 79m
	93.00	94.00	1m at 19.40 g/t Au from 93m
	99.00	100.00	1m at 1.75 g/t Au from 99m
	110.00	111.00	1m at 0.51 g/t Au from 110m
	118.00	119.00	1m at 0.56 g/t Au from 118m
OKRC009	96.00	97.00	1m at 0.71 g/t Au from 96m
OKRC010	62.00	63.00	1m at 0.64 g/t Au from 62m
OKRC011	58.00	60.00	2m at 0.61 g/t Au from 58m

	84.00	85.00	1m at 4.43 g/t Au from 84m
	113.00	114.00	1m at 0.80 g/t Au from 113m
OKRC012	12.00	13.00	1m at 0.54 g/t Au from 12m
	51.00	54.00	3m at 1.98 g/t Au from 51m
	57.00	58.00	1m at 0.59 g/t Au from 57m
	63.00	64.00	1m at 0.64 g/t Au from 63m
	69.00	76.00	7m at 0.73 g/t Au from 69m
	85.00	86.00	1m at 0.69 g/t Au from 85m
	98.00	99.00	1m at 0.62 g/t Au from 98m
	103.00	104.00	1m at 0.96 g/t Au from 103m
OKRC013	54.00	57.00	3m at 1.20 g/t Au from 54m
OKRC014	52.00	56.00	4m at 0.96 g/t Au from 52m
	74.00	75.00	1m at 0.58 g/t Au from 74m
OKRC015	47.00	55.00	8m at 3.31 g/t Au from 47m
	70.00	78.00	8m at 0.61 g/t Au from 70m
	81.00	84.00	3m at 0.82 g/t Au from 81m
OKRC016	37.00	44.00	7m at 1.27 g/t Au from 37m
	47.00	69.00	22m at 1.17 g/t Au from 47m
			Including 3m at 3.23 g/t from 61m
	72.00	74.00	2m at 0.88 g/t Au from 72m
	80.00	82.00	2m at 1.10 g/t Au from 80m
	97.00	105.00	8m at 2.14 g/t Au from 97m

Table 3 *Significant drill intersections (>0.2 g/t Au and maximum 2 metres internal dilution)*

Hole ID	From	To	Interval
SCRC008	21.00	25.00	4m at 0.42 g/t Au from 21m
	67.00	77.00	10m at 0.34 g/t Au from 67m
	80.00	82.00	2m at 0.42 g/t Au from 80m
	95.00	99.00	4m at 0.25 g/t Au from 95m
	107.00	108.00	1m at 0.82 g/t Au from 107m
SCRC009	33.00	36.00	3m at 0.23 g/t Au from 33m
	42.00	43.00	1m at 0.47 g/t Au from 42m
	47.00	50.00	3m at 0.20 g/t Au from 47m
	59.00	60.00	1m at 0.29 g/t Au from 59m
	61.00	62.00	1m at 0.22 g/t Au from 61m
	69.00	80.00	11m at 0.61 g/t Au from 69m
	84.00	89.00	5m at 1.33 g/t Au from 84m
	93.00	94.00	1m at 0.73 g/t Au from 93m
	119.00	120.00	1m at 0.28 g/t Au from 119m
SCRC010	17.00	18.00	1m at 0.31 g/t Au from 17m
	35.00	40.00	5m at 2.21 g/t Au from 35m
	45.00	47.00	2m at 0.29 g/t Au from 45m
	50.00	52.00	2m at 0.54 g/t Au from 50m
	66.00	68.00	2m at 0.57 g/t Au from 66m
	99.00	102.00	3m at 1.17 g/t Au from 99m
	116.00	118.00	2m at 0.52 g/t Au from 116m
	126.00	130.00	4m at 0.99 g/t Au from 126m
	135.00	149.00	14m at 0.40 g/t Au from 135m
	156.00	161.00	5m at 0.30 g/t Au from 156m
	165.00	167.00	2m at 0.50 g/t Au from 165m
SCRC011	7.00	8.00	1m at 0.21 g/t Au from 7m
	34.00	38.00	4m at 0.74 g/t Au from 34m
	49.00	50.00	1m at 0.32 g/t Au from 49m
	55.00	56.00	1m at 0.40 g/t Au from 55m
SCRC012	41.00	42.00	1m at 0.30 g/t Au from 41m
	57.00	60.00	3m at 0.95 g/t Au from 57m
	63.00	70.00	7m at 0.23 g/t Au from 63m
	98.00	100.00	2m at 0.67 g/t Au from 98m
	106.00	107.00	1m at 0.21 g/t Au from 106m
	109.00	110.00	1m at 0.21 g/t Au from 109m

	124.00	125.00	1m at 0.25 g/t Au from 124m
	130.00	131.00	1m at 0.34 g/t Au from 130m
	152.00	153.00	1m at 0.84 g/t Au from 152m
	175.00	176.00	1m at 0.35 g/t Au from 175m
	182.00	183.00	1m at 0.27 g/t Au from 182m
SCRC013	4.00	8.00	4m at 0.96 g/t Au from 4m
	36.00	37.00	1m at 0.28 g/t Au from 36m
	49.00	64.00	15m at 0.58 g/t Au from 49m
	79.00	86.00	7m at 2.10 g/t Au from 79m
	89.00	98.00	9m at 0.80 g/t Au from 89m
	102.00	105.00	3m at 2.54 g/t Au from 102m
	115.00	116.00	1m at 0.79 g/t Au from 115m
	123.00	125.00	2m at 0.84 g/t Au from 123m
	129.00	130.00	1m at 0.24 g/t Au from 129m
	133.00	135.00	2m at 0.33 g/t Au from 133m
SCRC014	5.00	7.00	2m at 0.36 g/t Au from 5m
	62.00	63.00	1m at 0.24 g/t Au from 62m
	81.00	82.00	1m at 0.50 g/t Au from 81m
	85.00	87.00	2m at 3.36 g/t Au from 85m
	94.00	98.00	4m at 0.54 g/t Au from 94m
	102.00	122.00	20m at 0.79 g/t Au from 102m
			Including 5m at 1.76 g/t Au from 113m
	127.00	128.00	1m at 0.79 g/t Au from 127m
	140.00	164.00	24m at 0.70 g/t Au from 140m
SCRC015	6.00	7.00	1m at 0.40 g/t Au from 6m
	119.00	122.00	3m at 0.57 g/t Au from 119m
	148.00	149.00	1m at 0.34 g/t Au from 148m
	154.00	157.00	3m at 1.12 g/t Au from 154m
	161.00	170.00	9m at 0.87 g/t Au from 161m
	173.00	180.00	7m at 0.41 g/t Au from 173m
	191.00	192.00	1m at 0.36 g/t Au from 191m
	197.00	200.00	3m at 0.26 g/t Au from 197m
SCRC016	7.00	8.00	1m at 0.22 g/t Au from 7m
	47.00	48.00	1m at 0.27 g/t Au from 47m
SCRC017	62.00	69.00	7m at 0.45 g/t Au from 62m
	140.00	141.00	1m at 0.82 g/t Au from 140m
	151.00	152.00	1m at 0.29 g/t Au from 151m
OKRC001	11.00	13.00	2m at 0.24 g/t Au from 11m
	26.00	27.00	1m at 0.30 g/t Au from 26m
	81.00	84.00	3m at 0.42 g/t Au from 81m
OKRC002	25.00	31.00	6m at 0.36 g/t Au from 25m
	88.00	90.00	2m at 0.85 g/t Au from 88m
OKRC003	25.00	29.00	4m at 0.26 g/t Au from 25m
	38.00	41.00	3m at 1.32 g/t Au from 38m
	45.00	56.00	11m at 0.32 g/t Au from 45m
	65.00	67.00	2m at 0.60 g/t Au from 65m
	70.00	83.00	13m at 0.27 g/t Au from 70m
OKRC005	10.00	11.00	1m at 0.21 g/t Au from 10m
	83.00	84.00	1m at 0.20 g/t Au from 83m
	87.00	90.00	3m at 0.99 g/t Au from 87m
	101.00	102.00	1m at 0.21 g/t Au from 101m
OKRC006	10.00	14.00	4m at 0.48 g/t Au from 10m
	55.00	65.00	10m at 1.17 g/t Au from 55m
	101.00	102.00	1m at 0.77 g/t Au from 101m
OKRC007	11.00	14.00	3m at 1.09 g/t Au from 11m
	40.00	41.00	1m at 0.27 g/t Au from 40m
	58.00	73.00	15m at 0.85 g/t Au from 58m
			Including 4m at 2.31 g/t Au from 63m
	90.00	91.00	1m at 1.10 g/t Au from 90m
	95.00	102.00	7m at 0.32 g/t Au from 95m
	110.00	113.00	3m at 0.36 g/t Au from 110m

OKRC008	10.00	16.00	6m at 1.03 g/t Au from 10m
	23.00	24.00	1m at 0.24 g/t Au from 23m
	27.00	31.00	4m at 0.25 g/t Au from 27m
	39.00	42.00	3m at 0.44 g/t Au from 39m
	47.00	49.00	2m at 0.84 g/t Au from 47m
	56.00	64.00	8m at 0.54 g/t Au from 56m
	69.00	71.00	2m at 0.25 g/t Au from 69m
	74.00	83.00	9m at 0.42 g/t Au from 74m
	93.00	95.00	2m at 9.83 g/t Au from 93m
	99.00	100.00	1m at 1.75 g/t Au from 99m
	105.00	106.00	1m at 0.34 g/t Au from 105m
	109.00	111.00	2m at 0.37 g/t Au from 109m
	118.00	122.00	4m at 0.37 g/t Au from 118m
OKRC009	35.00	36.00	1m at 0.43 g/t Au from 35m
	96.00	97.00	1m at 0.71 g/t Au from 96m
	102.00	103.00	1m at 0.27 g/t Au from 102m
OKRC010	62.00	63.00	1m at 0.64 g/t Au from 62m
OKRC011	57.00	68.00	11m at 0.36 g/t Au from 57m
	84.00	85.00	1m at 4.43 g/t Au from 84m
	88.00	89.00	1m at 0.21 g/t Au from 88m
	113.00	115.00	2m at 0.56 g/t Au from 113m
OKRC012	11.00	13.00	2m at 0.37 g/t Au from 11m
	16.00	17.00	1m at 0.22 g/t Au from 16m
	20.00	21.00	1m at 0.22 g/t Au from 20m
	50.00	54.00	4m at 1.60 g/t Au from 50m
	57.00	58.00	1m at 0.59 g/t Au from 57m
	61.00	64.00	3m at 0.44 g/t Au from 61m
	68.00	80.00	12m at 0.53 g/t Au from 68m
	85.00	86.00	1m at 0.69 g/t Au from 85m
	97.00	104.00	7m at 0.39 g/t Au from 97m
OKRC013	54.00	60.00	6m at 0.70 g/t Au from 54m
	66.00	69.00	3m at 0.31 g/t Au from 66m
	78.00	79.00	1m at 0.28 g/t Au from 78m
	81.00	82.00	1m at 0.28 g/t Au from 81m
	99.00	100.00	1m at 0.47 g/t Au from 99m
	111.00	112.00	1m at 0.33 g/t Au from 111m
OKRC014	52.00	58.00	6m at 0.77 g/t Au from 52m
	65.00	70.00	5m at 0.23 g/t Au from 65m
	74.00	77.00	3m at 0.34 g/t Au from 74m
OKRC015	12.00	14.00	2m at 0.34 g/t Au from 12m
	47.00	55.00	8m at 3.31 g/t Au from 47m
	58.00	78.00	20m at 0.40 g/t Au from 58m
	81.00	84.00	3m at 0.82 g/t Au from 81m
OKRC016	36.00	82.00	46m at 0.93 g/t Au from 36m
			Including 3m at 3.23 g/t from 61m
	85.00	105.00	20m at 1.00 g/t Au from 85m
			Including 8m at 2.14 g/t Au from 97m
	108.00	116.00	8m at 0.31 g/t Au from 108m
	118.00	120.00	2m at 0.21 g/t Au from 119m
OKRC017	68.00	69.00	1m at 0.34 g/t Au from 68m
	81.00	82.00	1m at 0.33 g/t Au from 81m
	106.00	107.00	1m at 0.20 g/t Au from 106m
	111.00	112.00	1m at 0.24 g/t Au from 111m
	145.00	146.00	1m at 0.43 g/t Au from 145m

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.

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.

APPENDIX B: JORC CODE, 2012 EDITION –

Table 1 – For Exploration Results, JORC Code 2012 Edition

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. • Include reference to measures taken to ensure sample representativity and the appropriate calibration of any measurement tools or systems used. • 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.	All drilling and sampling was undertaken in an industry standard manner. Reverse circulation (RC) holes at Weebo were sampled on a 1m basis with samples collected from a cone splitter mounted on the drill rig cyclone. 1m samples ranged from 1.0-3.5kg. The independent laboratories pulverised the entire samples for analysis as described below. Industry prepared independent standards were inserted 1 in 20. Field duplicates were inserted 1 in 60 samples. Sample sizes are considered appropriate for the material sampled. The samples are considered representative and appropriate for the types of drilling. RC samples are appropriate for use in a mineral resource estimate.
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.).	RC drilling - utilising 146mm face sampling DTH hammer and inner-tube reverse circulation sample return.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • 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.	RC and AC samples were visually assessed for recovery. Samples were generally considered representative with acceptable recovery. Any intervals having less than optimal recovery or possible contamination were recorded. No sample bias was observed.

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. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography • The total length and percentage of the relevant intersections logged.	The entire holes were geologically logged. Logging is qualitative in nature. RC sample logging is appropriate for use in a resource estimation.
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • 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. • Whether sample sizes are appropriate to the grain size of • the material being sampled.	RC sampling at Weebo was, carried out by a cone splitter on the drill rig cyclone and drill cuttings were sampled at 1m intervals. Industry prepared independent standards were inserted approximately 1 in 20 samples. Field duplicates were inserted 1 in 60 samples. Sample sizes are considered appropriate for the material sampled. The entire samples were dried, jaw crushed and a 250g sub sample pulverised. Pulps were split for analysis. Australian Laboratory Services (ALS) has internal QA/QC procedures to ensure a representative sample. For sample prep samples are dried (nominal 110 degrees C), crushed and pulverized to produce a homogenous representative sub-sample for analysis. All samples are pulverised utilising ALS preparation techniques PUL-31 grind quality target of 85% passing 75µm has been established and is relative to sample size, type and hardness. The samples are considered representative and appropriate for the methods of drilling. The RC samples are appropriate for use in a resource estimation.
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. • 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. • 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 samples were submitted to a commercial independent laboratory in Kalgoorlie, Western Australia. The samples were transported to the ALS facility in Perth by courier. RC samples were assayed for Gold using method Au-AA24 which comprises a 50g Fire Assay and Au-GRA22 for samples which assayed above 10g/t Au Based on QA/QC, assays were considered satisfactory. Field duplicates provide an indication of sample variability associated with sampling techniques and coarse gold. No alarming results were received from field duplicates.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	Results have been uploaded in digital datasheets prepared by consultants and company personnel. The results have been checked and verified. No adjustments have been made to assay data. Results are reported on a length weighted basis and verified by multiple personnel.

Criteria	JORC Code Explanation	Commentary
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. • Specification of the grid system used. • Quality and adequacy of topographic control.	All locations have been presented in Zone 51 GDA 1994 MGA. RC hole locations have been surveyed with a DGPS with an accuracy of +/- 20mm Horizontal and +/- 35mm Vertical. The terrain drilled is nominally flat.
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • 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. • Whether sample compositing has been applied.	The RC data spacing for Weebo is currently sufficient for Mineral Resource and Ore Reserve estimation. Sample compositing has not been applied for RC drilling except in reporting of drill intercepts.
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. • 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.	Drilling is believed to be approximately perpendicular to the strike of mineralisation and the dip of mineralisation is anticipated to be near vertical or steeply dipping to the west and east depending on location. All holes were drilled at about -60 degrees to the east or west. Drill hole orientation may have exaggerated intercept intervals and may have resulted in mineralised structures being missed. Given the early stage of exploration the CP is satisfied that determining the true width of mineralised intercepts is not as critical as defining areas containing anomalous results for further exploration. Future follow-up drilling should focus on understanding the orientation of mineralised structures.
Sample security	• The measures taken to ensure sample security.	Samples were collected by consultants and company personnel and delivered direct to the laboratory via a transport contractor.
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. A review of sample QA/QC is routinely undertaken on receipt of assays.

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. • 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 E36/792, E36/797, E36/798, E36/845, E36/846, E36/860, E36/934, E36/952 and prospecting licence PL36/1878 located east of Leinster in Western Australia. There are registered native title interests (Native title exists (non-exclusive)) held by Darlot Native Title Group WCD2022/002. 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. There are several registered heritage sites covering limited areas within the Weebo Project.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	This report refers to prior exploration results. The prior exploration is comprehensively referenced in the Independent Geologists Report and Appendices within the Midas Resources Limited Prospectus of 3 September 2021, and Midas ASX announcements 22 December 2021 and 25 January 2022. Previous Exploration across the project area consists of RAB/aircore and RC drilling by Homestake Gold and Midas Minerals. Historic AC, RAB and RC across Scone Stone and Ockerburry was undertaken by Homestake Gold in 2000 and 2001. Refer to WAMEX reports A62102 “Warrida Well Region Combined Annual Report period ending 9th January 2001” by P Dunbar January 2001) and WAMEX report A64350 “Warrida Well Region Combined Annual Report period ending 9th January 2002” by P Dunbar, February 2002). In 2021 and 2023 Midas Minerals drilled 103 AC holes for 8237m and 46 RC holes for 6795m.
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. The Project is prospective for shear and vein hosted gold mineralisation and ultramafic hosted nickel sulphide mineralisation 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:
	  ○ easting and northing of the drill hole collar
	  ○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar
	  ○ dip and azimuth of the hole
	  ○ down hole length and interception depth
	  ○ hole length.
	• 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.
		Table 1 contains details of drill collar location and drill hole directional details
		Table 2 contains summaries of significant intercepts (>0.5 g/t Au) for all holes.
		Table 3 contains summaries of significant intercepts (>0.2 g/t Au) for all holes.
		All co-ordinates refer to GDA1994 MGA Zone 51.

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. • 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. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	RC intercepts are reported to a minimum cut-off of 0.2g/t gold with an internal dilution of 2m maximum and a minimum cut-off of 0.5g/t gold with an internal dilution of 2m maximum. Intercepts are length weighted averaged. No maximum cuts have been made.
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported • 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.	Figures 3, 4 and 6 show drill hole locations. Indicative cross sections for RC drilling are included in Figure 5 and 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.	Reporting is comprehensive.
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 and material exploration data for the target areas discussed, has been reported.
Further work	• The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this • information is not commercially sensitive.	Further drilling is warranted across the tenements to improve the understanding of the mineralisation. All relevant diagrams have been incorporated in this report.