

MAGMATIC RESOURCES

Magmatic Resources Limited

ABN 32 615 598 322

**Half Year Financial Report – For the period ended
31 December 2025**

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Magmatic Resources Limited
Corporate Directory

Board of Directors

David Berrie – Non-Executive Chairman
David Richardson – Managing Director
Christine Nicolau – Non-Executive Director
Malcolm Norris – Non-Executive Director

Company Secretary

Andrea Betti
Anthea Acomb (Resigned 06 February 2026)

Registered Office and Principal Place of Business

Registered Office

Level 2
22 Mount Street
Perth WA 6000

Principal Place of Business

14 Edward Street
Orange NSW 2800

Share Registry

Computershare Investor Services Pty Ltd
Level 17, 221 St George's Terrace
Perth WA 6000
Tel: 1300 850 505

Auditors

BDO Audit Pty Ltd
Level 9
Mia Yellagonga Tower 2
5 Spring Street
Perth WA 6000

Securities Exchange Listing

The securities of Magmatic Resources Limited are quoted on the Australian Securities Exchange under the trading code MAG.

Magmatic Resources Limited
Directors' report
31 December 2025

Directors' Report

The Directors present their report, together with the financial statements, on Magmatic Resources Limited (Magmatic or the Company) (ASX:MAG) and its wholly owned subsidiaries, Modeling Resources Pty Ltd (Modeling) and Landslide Investments Pty Ltd (Landslide), together the Group, for the period ended 31 December 2025.

Directors

The following persons were directors of the Company during the whole of the period and up to the date of this report, unless otherwise stated:

David J Richardson
David W Berrie
Christine Nicolau
Malcolm Norris

Company Secretary

Andrea Betti
Anthea Acomb (Resigned 06 February 2026)

Principal activities

The principal activity of the Group during the financial period was mineral exploration.

Dividends

There were no dividends paid, recommended or declared during the current or previous financial period.

Operating results

The comprehensive loss for the period for the Group after providing for income tax amounted to \$1,851,063 (31 December 2024: \$1,990,290).

Corporate

Securities Issued and Cancelled

On 25 August 2025 the Company issued 10,800,000 new ordinary shares and 4,200,000 performance shares to the vendors of the following Western Australian exploration licences E36/792, E36/797 and E36/798, collectively known as the Weebo Gold Project Stage 2, with all shares issued subject to a voluntary 12-months escrow period.

On 27 October 2025, the Company issued 49,180,328 new fully paid ordinary shares to sophisticated investors by way of a placement at a subscription price of \$0.061 per share to raise \$3,000,000.

On 7 November 2025 the Company issued 6,000,000 unlisted options exercisable at \$0.1292 and expiring 7 November 2027 to directors as part of reasonable remuneration upon receiving shareholder approval at the Company's 2025 Annual General Meeting (AGM) on 6 November 2025.

On 31 December 2025, the Company cancelled 5,500,000 unlisted options, exercisable at \$0.1440 expiring on 31 December 2025, which had lapsed on that date.

Review of operations

Magmatic Resources is a gold and copper explorer that listed on the ASX in May 2017, following the acquisition of an advanced portfolio in the East Lachlan region of New South Wales from Gold Fields Limited.

Magmatic's three key NSW-based projects – **Myall, Wellington North and Parkes** – are strategically positioned near major mining operations and recent discoveries.

In 2025, Magmatic expanded into Western Australia with the acquisition of the Weebo Gold Project in the Eastern Goldfields. Following the acquisition of Weebo, the Company immediately commenced exploration activities, including the completion of a maiden drilling program.

WESTERN AUSTRALIA

Weebo Gold Project

Magmatic Resources 100%

The Weebo Gold Project sits strategically in the middle of five multi-million-ounce Western Australian 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).

Acquired by Magmatic in 2025, the Project met the Company’s aspirations to secure highly prospective areas with opportunities to immediately generate new gold discoveries.

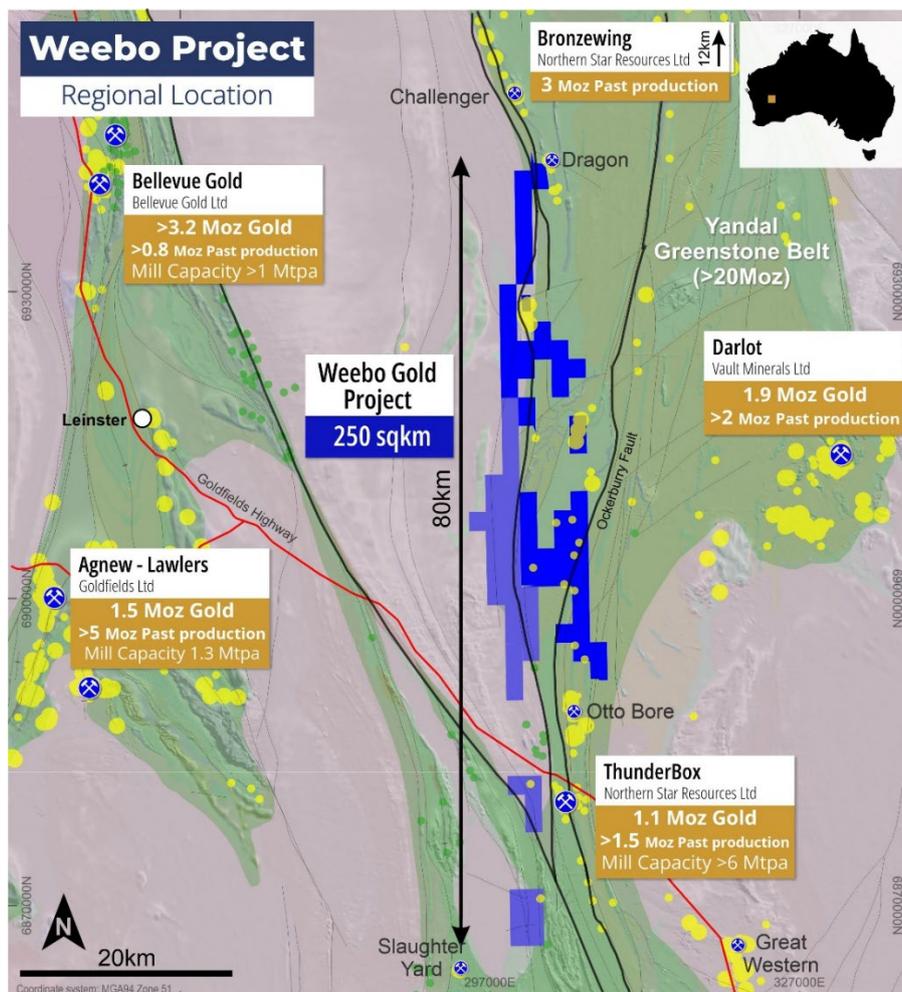


Figure 1. Weebo Project location with tenure, geology and nearby mines.

During the half year, Magmatic focused on advancing its initial exploration activities at the Weebo Gold Project. The Project was acquired by Magmatic in 2025 and is located within the southern Yandal Greenstone Belt.

Exploration activities during the period included maiden and follow-up drilling programs, reconnaissance fieldwork and geological review.

Phase 1 Drilling Program

Magmatic released results from its maiden drilling program at the Weebo Gold Project. The Phase 1 program comprised 3,192 metres of drilling, including 743 metres of slim-line reverse circulation (RC) drilling at the Scone Stone prospect and 2,446 metres of air-core (AC) drilling at the Ockerburry prospect.

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Directors' report
31 December 2025

Prior to commencing drilling, Magmatic defined the Project's gold prospects through a review of historical data and reference to past explorers' public announcements. The Company compiled and reviewed historical exploration data to prioritise targets and refine the maiden drilling program.

At Scone Stone, drilling was redesigned as slim-line RC drilling for deeper penetration. Very hard ground conditions were encountered, which limited drilling to a single line of holes to approximately 120 metres depth. Despite these conditions, drilling confirmed high-grade mineralised structures hosted within an intrusive quartz-feldspar porphyry unit. The completed holes provided sufficient geological information to inform future RC and diamond drilling programs.

Key results at Scone Stone included:

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

At Ockerburry, AC drilling tested the interpreted mineralised fault zone contact and confirmed extensive shallow gold mineralisation associated with a mineralised structure extending for approximately five kilometres. Gold mineralisation was intersected adjacent to and within the fault contact.

At the Ockerburry 3 prospect, drilling returned shallow gold mineralisation from a single drill line. In addition, drilling intersected primary gold mineralisation at depth adjacent to the fault, confirming the focus of mineralisation along this structure.

Key results at Ockerburry 3 included:

- 12m @ 5.13 g/t Au from 66m, including 8m @ 7.60 g/t Au
- 12m @ 3.2 g/t Au from 49m
- 8m @ 1.41 g/t Au from 50m
- 23m @ 0.62 g/t Au from 40m

At Ockerburry 1, drilling intersected extensive lower-grade gold mineralisation where drilling tested the fault zone.

Initial interpretation of mineralisation at Ockerburry suggested that shallow mineralisation may be supergene in nature, with primary mineralisation present at depth.

The Phase 1 drilling program confirmed that the Ockerburry mineralised fault justifies further infill RC drilling to define the extent of shallow gold mineralisation, as well as testing for primary shoots at depth.

Phase 2 Drilling Program

Magmatic completed its Phase 2 drilling program at the Weebo Gold Project. The Phase 2 program comprised 3,571 metres of RC drilling focused on advanced targets at Scone Stone and Ockerburry, together with 5,954 metres of AC drilling across the Ockerburry, Scholl's Find, Sir Samuel and Wheel of Fortune prospects.

At Scone Stone, the RC drilling program comprised multiple drill lines designed to test the interpreted high-grade east-dipping structure identified during the Phase 1 program over approximately 200 metres of strike.

At Ockerburry, RC drilling targeted areas of shallow gold mineralisation identified during the Phase 1 AC program, including the Ockerburry 3 prospect.

AC drilling at Ockerburry, Scholl's Find, Sir Samuel and Wheel of Fortune represented first-pass drilling focused on surface geochemical anomalies and areas of historical workings.

All samples from the Phase 2 drilling program were submitted to the laboratory for analysis. At the end of the half year, complete results were pending.

Subsequent to the reporting period, results from the Phase 2 RC drilling program were reported. The RC drilling intersected shallow gold mineralisation along both the Ockerburry trend and the Scone Stone trend, with mineralised zones remaining open along strike and down-dip.

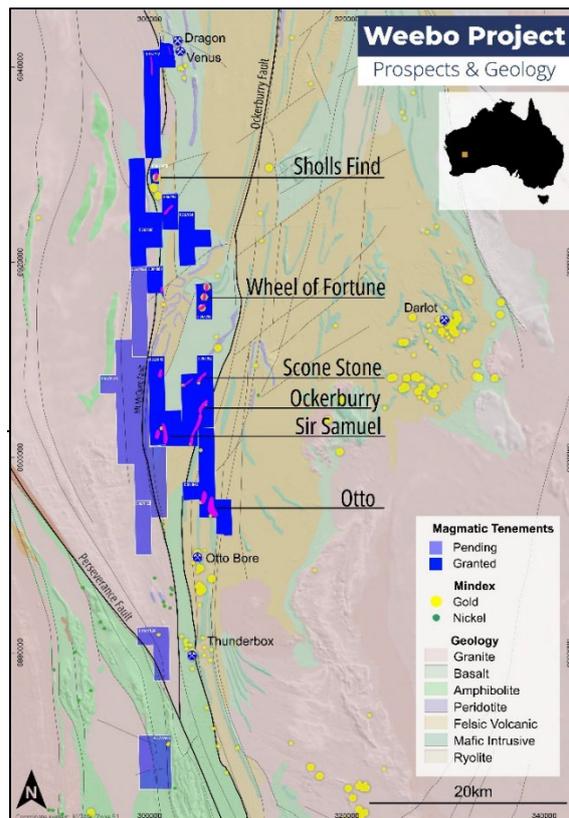
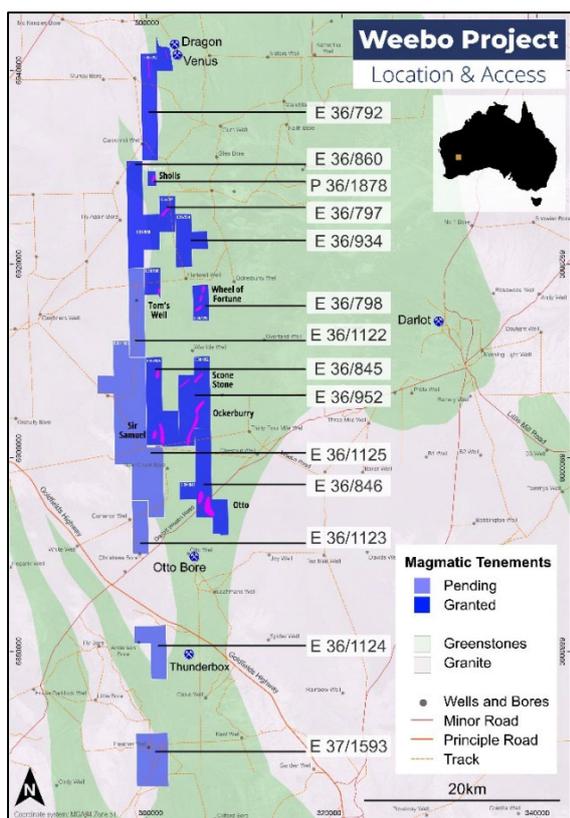


Figure 5: Weebo Project tenement locations **Figure 6:** Weebo prospect locations

Early-Stage Exploration

Prior to and during drilling activities, Magmatic undertook reconnaissance fieldwork across the Weebo Project area.

This work included inspection of historical RC and AC drill samples to confirm past geological logging and better understand the nature of gold mineralisation, including whether mineralisation was supergene or primary in origin.

At the Scone Stone prospect, resampling of historical drill material confirmed the presence of primary gold mineralisation associated with silica-sericite-pyrite alteration around quartz veining.

Sampling of outcrop in the vicinity of soil and auger anomalies returned slightly anomalous results. Historical workings at Wheel of Fortune and Scholl's Find were inspected and logistical factors for future exploration programs were assessed.

Exploration also commenced on Stage 2 licences in support of their renewal process, including initial detailed infill soil sampling across selected areas of surface anomalism.

Exploration Licence Applications

Magmatic applied for five new Exploration Licences contiguous with its existing Weebo tenure. The applications increased the total project area by approximately 115 km².

NEW SOUTH WALES

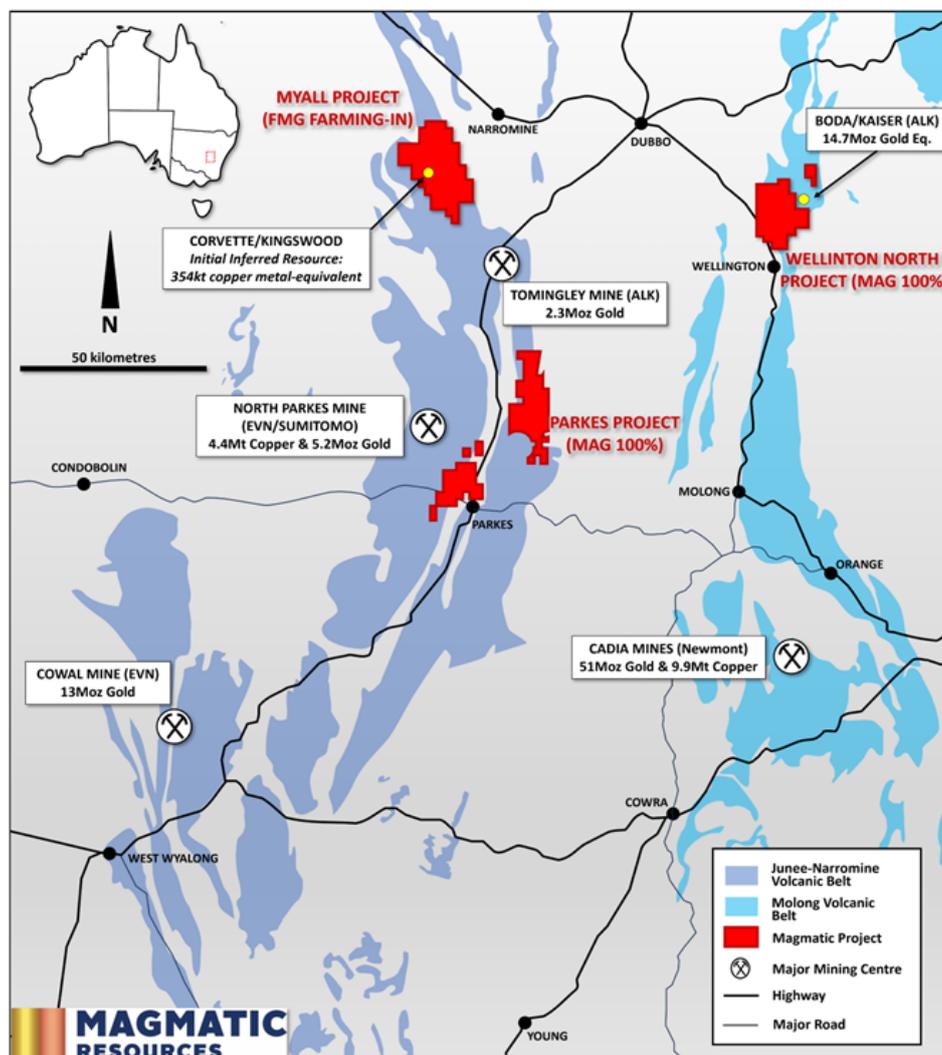


Figure 2. Magmatic's projects in the East Lachlan region of NSW.

Myall Copper-Gold Project

Magmatic Resources 100%, Farm-in and Joint Venture with FMG Resources Pty Ltd

During the half year, Magmatic progressed exploration activities at the Myall Copper-Gold Project in New South Wales under the Farm-in and Joint Venture Agreement with FMG Resources Pty Ltd, a wholly owned subsidiary of Fortescue Ltd.

Under the Agreement, an exploration budget of A\$3.5 million for the 2025–26 financial year was approved. Exploration activities were directed towards a staged AC and diamond drilling program designed to test multiple targets prospective for Northparkes-style copper-gold porphyry mineralisation.

Diamond Drilling Program

Subsequent to the reporting period, Magmatic commenced a diamond drilling program at the Myall Project comprising 14 holes for up to 5,000 metres.

The diamond drilling program was designed to test geochemical anomalism and coincident magnetic features interpreted to be prospective for copper-gold porphyry mineralisation.

Diamond drilling is targeting a range of prospects and conceptual targets, including Calais, Barina, Gemini and Sandman, as well as targets along the Calais trend and within the Narromine Igneous Complex.

Induced Polarisation Survey

Magmatic completed an induced polarisation survey comprising approximately four line-kilometres of trial IP across the Corvette–Kingswood area.

The survey was undertaken to assess the effectiveness of the IP technique in delineating disseminated sulphide mineralisation beneath conductive cover and to assist in targeting porphyry-style copper-gold mineralisation at depth.

Wellington North Project

Magmatic Resources 100%

The Wellington North Project covers the northern extension of the Molong Volcanic Belt, located north of Newmont's giant Cadia Valley mines, and immediately adjacent to Alkane's Boda gold-copper discovery (ASX:ALK).

The project includes the historic Bodangora Gold Field, where 230,000 ounces at ~26g/t Au were produced from 1869-1917 (ASX MAG 17 May 2017) and an extensive portfolio of Boda-style gold-copper and Bodangora-style high grade gold targets.

No operational activities were reported at Wellington North during the half year period.

Parkes Project

Magmatic Resources 100%

The Parkes Project is located 30km south of Alkane's Tomingley Gold Operations. It consists of three exploration licenses, including the newly granted Glenbrook EL9731, which covers 101.4 km² in the Parkes Fault Zone.

During the half year, Magmatic secured A\$141,000 in co-contribution funding under the NSW Government's Critical Minerals and High-Tech Metals Exploration Program. The funding will assist with diamond drilling at the Black Ridge Copper target within the Parkes Project.

CORPORATE

Acquisition Of Weebo Gold Project

During the half year, Magmatic Resources completed Stage 2 of its agreement to acquire 100% of the Weebo Gold Project in Western Australia, finalising the acquisition.

The Weebo Gold Project acquisition was announced in June 2025 and comprised eight granted Exploration Licences and one granted Prospecting Licence in the Eastern Goldfields. The acquisition was structured in two stages.

Stage 1 of the acquisition was completed on 30 June 2025. Stage 2 was completed following the successful renewal of three Exploration Licences – E 36/792, E 36/797 and E 36/798.

Following completion of Stage 2, Magmatic commenced exploration activities across the Stage 2 licences in support of their renewal process and broader exploration planning.

Equity Placement

Magmatic advised that it had received firm commitments to raise A\$3 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.

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Directors' report
31 December 2025

As a result of 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 were applied to exploration activities at the Weebo Gold Project, support exploration across the East Lachlan copper-gold projects and for general working capital.

References

Alkane, 2023., Reserve and Resource Statement 2023, ASX release dated 13 September 2023
CMOC, 2023. Northparkes Mining and Technical Information. <http://www.northparkes.com/news/>
Cooke, D. et al., 2012, Porphyry, epithermal and skarn deposits of the Macquarie Arc, NSW, Ore Deposit Models and Exploration Strategies, Course, University of Tasmania
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Lye 2006, The Discovery History of the Northparkes Deposits, Mines and Wines 2006
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, New South Wales. Discoveries in the Tasminides Abstract.
Newcrest, 2023, Annual Mineral Resources & Ore Reserves Statement, 11 September 2023
Phillips, G N (Ed), 2017, Australian Ore Deposits, The Australasian Institute of Mining and Metallurgy: Melbourne.
Singer et al., 2008. Porphyry Copper Deposits of the World. USGS open file report, 2008-1155.

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the Group during the reporting period.

Matters subsequent to the end of the period

On 30 January 2026 1,000,000 unlisted options exercisable at \$0.1292, expiring on 30 January 2028, were issued to a consultant as part of reasonable remuneration, pursuant to the Company's Employee Securities Incentive Plan.

Environmental regulation

The Group is subject to significant environmental legal regulations in respect to its exploration and evaluation activities. The Group is compliant with the NGER Act 2007. There have been no known breaches of these regulations and principles.

Indemnity and insurance of auditor

The Company has not, during or since the end of the period, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial period, the Company has not paid a premium in respect of a contract to insure the auditor of the company or any related entity.

This report is made in accordance with a resolution of the Directors.

On behalf of the Directors



David Richardson
Managing Director
12 March 2026
Perth, Western Australia

DECLARATION OF INDEPENDENCE BY JEREMY WATKINS TO THE DIRECTORS OF MAGMATIC RESOURCES LIMITED

As lead auditor for the review of Magmatic Resources Limited for the half-year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Magmatic Resources Limited and the entities it controlled during the period.



Jeremy Watkins

Director

BDO Audit Pty Ltd

Perth

12 March 2026

Magmatic Resources Limited
Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the Half-year ended 31 December 2025

	Note	31 Dec 2025 \$	31 Dec 2024 Restated* \$
Other income	3	211,446	228,119
Expenses			
Corporate and administrative expenses	4	(593,047)	(498,550)
Share based payment expense	5	(131,307)	(58,143)
Exploration and evaluation expenses	4	(1,690,676)	(850,431)
Exploration asset impairments		(110,880)	-
Finance expenses		(19,182)	(22,022)
Loss before income tax expense		(2,333,646)	(1,201,027)
Income tax expense		-	-
Loss after income tax expense for the half year attributable to the owners of Magmatic Resources Limited		(2,333,646)	(1,201,027)
Other comprehensive income			
<i>Items that will not be classified to profit or loss</i>			
Changes in the fair value of Investments at fair value through other comprehensive income		482,583	(789,263)
Loss after income tax expense for the half year attributable to the owners of Magmatic Resources Limited		(1,851,063)	(1,990,290)
		Cents	Cents
Basic loss per share		(0.40)	(0.48)
Diluted loss per share		(0.40)	(0.48)

*Restated to reflect prior period adjustments. Refer to Note 16.

The above Consolidated Statement of Profit or Loss & Other Comprehensive Income should be read in conjunction with the accompanying notes.

Magmatic Resources Limited
Consolidated Statement of Financial Position
31 December 2025

	Note	31 Dec 2025 \$	30 Jun 2025 \$
Assets			
Current assets			
Cash and cash equivalents		6,226,791	4,741,419
Trade and other receivables		246,221	116,918
Total current assets		<u>6,473,012</u>	<u>4,858,337</u>
Non-current assets			
Security bonds		112,389	118,568
Property, plant & equipment		145,300	145,300
Exploration and evaluation assets	6	2,792,827	2,388,507
Right-of-use assets		460,692	478,332
Financial assets held at fair value through other comprehensive income	8	1,203,750	789,263
Total non-current assets		<u>4,714,958</u>	<u>3,919,970</u>
Total assets		<u>11,187,970</u>	<u>8,778,307</u>
Liabilities			
Current liabilities			
Trade and other payables	9	1,520,846	705,108
Lease Liabilities		69,567	62,024
Total current liabilities		<u>1,590,413</u>	<u>767,132</u>
Non-current liabilities			
Trade and other payables N/C		76,033	76,033
Lease Liabilities		437,387	458,033
Total non-current liabilities		<u>513,420</u>	<u>534,066</u>
Total liabilities		<u>2,103,833</u>	<u>1,301,198</u>
Net assets		<u>9,084,137</u>	<u>7,477,109</u>
Equity			
Issued capital	10	32,751,849	29,425,065
Reserves	11	6,330,330	5,716,440
Accumulated losses		<u>(29,998,042)</u>	<u>(27,664,396)</u>
Total equity		<u>9,084,137</u>	<u>7,477,109</u>

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

Magmatic Resources Limited
Consolidated Statement of Changes in Equity
For the Half-year ended 31 December 2025

	Issued Capital \$	Share Based Payments Reserve \$	Options Based Payments Reserve \$	Capital Restructure Reserve \$	Fair Value Other Comprehensive Income ("FVOCI") Reserve	Accumulated Losses \$	Total Equity \$
Consolidated							
Balance at 1 July 2024 as originally reported	28,291,017	1,083,478	5,136,483	250	507,383	(25,716,250)	9,302,361
Correction of error (net of tax)	-	-	(223,658)	-	-	223,658	-
Balance at 1 July 2024 (Restated*)	28,291,017	1,083,478	4,912,825	250	507,383	(25,492,592)	9,302,361
Profit after income tax expense for the year (Restated*)	-	-	-	-	-	(1,201,027)	(1,201,027)
Other comprehensive income for the year, net of tax	-	-	-	-	(789,263)	-	(789,263)
Total comprehensive (loss)/profit for the year (Restated*)	-	-	-	-	(789,263)	(1,201,027)	(1,990,290)
Transactions with owners recorded directly in equity							
Share-based payments (Restated*)	-	-	-	-	-	-	-
Issue of ordinary shares	-	-	-	-	-	-	-
Capital raising expenses	-	-	-	-	-	-	-
Total transactions with owners recorded directly in equity	-	-	-	-	-	-	-
Balance at 31 December 2024 (Restated*)	28,291,017	1,083,478	4,912,825	250	(281,880)	(26,693,619)	7,312,071
Balance at 1 July 2025	29,425,065	1,083,478	4,970,968	250	(338,256)	(27,664,396)	7,477,109
Loss after income tax expense for the year	-	-	-	-	-	(2,333,646)	(2,333,646)
Other comprehensive income for the year, net of tax	-	-	-	-	482,583	-	482,583
Total comprehensive (loss)/profit for the year	-	-	-	-	482,583	(2,333,646)	(1,851,063)
Transactions with owners recorded directly in equity							
Share-based payments	-	-	131,307	-	-	-	131,307
Issue of ordinary shares	3,465,453	-	-	-	-	-	3,465,453
Capital raising expenses	(138,669)	-	-	-	-	-	(138,669)
Total transactions with owners recorded directly in equity	3,326,784	-	131,307	-	-	-	3,458,091
Balance at 31 December 2025	32,751,849	1,083,478	5,102,275	250	144,327	(29,998,042)	9,084,137

*Restated to reflect prior period adjustments. Refer to Note 16.

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Magmatic Resources Limited
Consolidated Statement of Cash Flows
For the Half-year ended 31 December 2025

	31 Dec 2025	31 Dec 2024
	\$	\$
Cash flows from operating activities		
Receipts from customers	170,064	176,431
Payments to suppliers and consultants	(592,750)	(498,774)
Payments for exploration expenditure	(2,176,524)	(1,379,055)
Proceeds from Earn-in Partner	1,199,547	1,415,959
Interest received	56,595	111,441
	<u>(1,343,068)</u>	<u>(173,998)</u>
Net cash outflow from operating activities		
Cash flows from investing activities		
Payments of tenement and leased property security deposits	(40,000)	(10,000)
Payments for property, plant and equipment	(16,680)	(97,114)
Proceeds from the sale of investments	68,096	-
	<u>11,416</u>	<u>(107,114)</u>
Net cash inflow / (outflow) from investing activities		
Cash flows from financing activities		
Repayment of lease liabilities	(44,307)	(40,258)
Proceeds from issue of shares net of capital raising costs	2,861,331	-
	<u>2,817,024</u>	<u>(40,258)</u>
Net cash inflow / (outflow) from financing activities		
Net increase / (decrease) in cash and cash equivalents	1,485,372	(321,370)
Cash and cash equivalents at the beginning of period	4,741,419	6,335,389
	<u>6,226,791</u>	<u>6,014,019</u>
Cash and cash equivalents at the end of the period		

Magmatic Resources Limited
Notes to the financial statements
For the Half-year ended 31 December 2025

Note 1. Corporate Information

The condensed consolidated interim financial statements of Magmatic Resources Ltd and its subsidiaries (collectively, the "Group") for the half year ended 31 December 2025 were authorised for issue in accordance with a resolution of Directors on 12 March 2026.

Magmatic Resources Ltd is a for-profit company limited by shares, incorporated and domiciled in Australia whose shares are publicly traded on the Australian Securities Exchange. The Group's principal activity is mineral exploration.

Operating segments

The Directors have determined the Group has one reportable segment, being mineral exploration in Australia. As the Group is focussed on minerals exploration, the Board monitors the Group based on the actual versus budgeted exploration expenditure incurred by area of interest. This internal reporting framework is the most relevant to assist the Board with making decisions regarding the Group and its ongoing exploration activities, while also taking into consideration the results of exploration work that has been performed to date.

Note 2. Material accounting policies

(a) Basis of preparation

This condensed consolidated interim financial report for the half year reporting period ended 31 December 2025 has been prepared in accordance with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Act 2001.

The condensed consolidated interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by Magmatic Resources Ltd during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The accounting policies adopted in preparation of the condensed consolidated interim financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 30 June 2025.

Amounts in the directors' report and financial report have been rounded to the nearest dollar in accordance with the ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, unless otherwise indicated.

(b) New or amended Accounting Standards and Interpretations adopted

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Magmatic Resources Limited
Notes to the financial statements
For the Half-year ended 31 December 2025

Note 3. Other income

	Half-year 31 December 2025	Half-year 31 December 2024
	\$	\$
<i>Other income</i>		
Interest	75,777	133,463
Joint Venture Operators Fee	69,741	56,400
Office sublease and shared services income	65,928	37,893
Other	-	363
	211,446	228,119

Note 4. Expenses

	Half-year 31 December 2025	Half-year 31 December 2024 Restated*
	\$	\$
<i>Corporate and administration expenses</i>		
Depreciation	22,339	29,325
Right of Use Assets Amortisation	48,843	47,833
Directors and Company Secretarial Fees	140,026	117,362
Employee Expenses	183,535	175,868
Investor Relations	35,325	2,617
Legal Fees	10,407	3,401
Travel	9,162	41,648
Rental Expenses	9,815	9,262
Other	133,595	71,234
	593,047	498,550
<i>Share based payment expense</i>		
Employee options expense*	-	58,143
Director options expense	131,307	-
Previously expensed employee options expense reversal after options lapsed	-	-
	131,307	58,143
<i>Exploration and evaluation expenses</i>		
Exploration expenses incurred	2,388,085	1,393,990
Less reimbursement (from) JV partner	(697,409)	(543,559)
Net exploration and evaluation expense	1,690,676	850,431
Exploration assets impairments	110,880	-
Finance costs	19,182	22,022
	2,545,092	1,429,146

*Restated to reflect prior period adjustments. Refer to Note 16.

Magmatic Resources Limited
Notes to the financial statements
For the Half-year ended 31 December 2025

Note 5. Share based payment expenses

	Half-year 31 December 2025	Half-year 31 December 2024
2,500,000 \$0.0590 options expiring on 4 December 2027 with a Black Scholes valuation of \$58,143 were issued in accordance with the Company's employee incentive plan on 4 December 2024 to employees of the Company and the Company Secretary which vest immediately but lapse if their employment is terminated.	-	58,143
6,000,000 \$0.1292 options expiring on 7 November 2027 with a Black Scholes valuation* of \$131,307 were issued in accordance with the Company's employee incentive plan on 7 November 2025 to Directors of the Company which vest immediately but lapse if their employment is terminated.	131,307	
	131,307	58,143

*Black-Scholes model assumptions for options granted during the period that were valued using that method.
The options vest immediately and can be exercised but lapse if their employment is terminated.

Holder	Grant date share price (cents)	Exercise Price (cents)	Expected volatility (%)	Option Life (Years)	Dividend Yield (%)	Risk-free Rate (%)	Fair value per option (cents)
Directors	6.10	12.92	100	2	0.00	3.664	2.19

Note 6. Exploration project acquisition costs

	31 December 2025 \$	30 June 2025 \$
Opening balance	2,388,507	1,368,350
NGR historical exploration data ⁽¹⁾	105,600	266,861
Project acquisition costs (refer Note 7)	369,520	1,027,164
Impairment of acquired exploration projects ⁽²⁾	(110,800)	(273,868)
Application withdrawal fee paid ⁽³⁾	40,000	-
Acquisition costs in respect of areas of interest in the exploration phase	2,792,827	2,388,507

⁽¹⁾The consideration paid for NGR of 2,400,000 shares issued at \$0.044 on 25 August 2025, and 5,600,000 shares issued at \$0.048 on 30 June 2025, exceeded the net tangible assets acquired by \$372,461, with this difference attributable to the value of the historical exploration data collated and analysed by NGR, which will save the Group considerable future expenditures, and enable the prompt establishment of highly prospective immediate drill targets.

⁽²⁾\$110,880 was impaired during the December 2025 financial half year, and \$273,868 was impaired during the 2025 financial year in relation to the Weebo Project prospecting licence (P36/1878), which was acquired, as part of the broader transaction to secure all the tenements acquired from the three vendors for more consideration than the Group's WA exploration manager estimated its proportional share of the total consideration warranted in relation to the other tenements acquired.

⁽³⁾\$40,000 was paid to Dynamics Metals Limited as compensation for their withdrawal of their tenement application E36/1100, the land area over which NGR was then able to apply for its tenement E36/1125.

Note 7: Mining tenements acquired during the period

On 30 June 2025 the Group acquired a group of tenements referred to as the Weebo Gold Project (the "Acquired Tenements") that are considered prospective for gold mineralisation. The costs associated with the acquisition have been allocated to exploration project acquisition costs (Note 6).

- a) The Acquired Tenements are located in the Northern Goldfields region of Western Australia and they were acquired in two stages as summarised in the following table, with the Stage 1 tenements being settled on 30 June 2025, and the Stage 2 tenements being settled on 25 August 2025 once the vendors' application to have the Stage 2 tenements renewed was granted by the relevant Western Australian government department.

Magmatic Resources Limited
Notes to the financial statements
For the Half-year ended 31 December 2025

Tenement No.	Type	Location	Area (km ²)	Grant Date	Expiry Date	Beneficial Ownership	Acquisition Cost \$	Impairment \$
Weebo Gold Project Stage 1 (Settled 30/06/2025)								
E 36/845	Exploration Licence	Leinster WA	19.6	13/01/2016	12/01/2026	NGR	85,192	-
E 36/846	Exploration Licence	Leinster WA	22.4	3/08/2016	2/08/2026	NGR	85,192	-
E 36/860	Exploration Licence	Leinster WA	25.2	21/09/2017	20/09/2027	NGR	26,213	-
E 36/934	Exploration Licence	Leinster WA	11.2	2/08/2018	1/08/2028	NGR	26,213	-
E 36/952	Exploration Licence	Leinster WA	22.4	27/09/2019	26/09/2029	NGR	458,726	-
P 36/1878	Prospecting Licence	Leinster WA	1.4	19/10/2018	18/10/2026	NGR	345,628	(273,868)
Total consideration of \$50,000 cash + \$940,800 shares issued + stamp duty estimate payable \$36,364							1,027,164	(273,868)
Weebo Gold Project Stage 2 (Settled 25/08/2025)								
E 36/792	Exploration Licence	Leinster WA	22.4	4/06/2013	3/06/2027	NGR	55,000	-
E 36/797	Exploration Licence	Leinster WA	5.6	4/06/2013	3/06/2027	NGR	55,000	-
E 36/798	Exploration Licence	Leinster WA	5.6	4/06/2013	3/06/2027	NGR	148,720	-
P 36/1878	Prospecting Licence	Leinster WA	1.4	19/10/2018	18/10/2026	NGR	110,800	(110,800)
Total consideration of \$369,520 shares issued							369,520	(110,800)
Total Weebo Project Stages 1 & 2								
Total consideration of \$50,000 cash + \$1,310,320 shares issued + stamp duty estimate payable \$36,364							1,396,684	(384,668)

b) Contingencies

Performance Shares

Unvested performance shares, granted in consideration for the Weebo tenements, outstanding at the date of this report are as follows:

Grant date	Date of expiry	Number of Performance Shares	Vesting Condition
30 June 2025	30 June 2028	4,200,000	Vesting upon the Group announcing a JORC compliant Mineral Resource Estimate of at least 250,000 ounces reported at a minimum average grade of 1.5/t gold (or equivalent)
25 August 2025	25 August 2028	1,800,000	
30 June 2025	30 June 2029	5,600,000	Vesting upon the Group announcing a JORC compliant Mineral Resource Estimate of at least 500,000 ounces reported at a minimum average grade of 1.5/t gold (or equivalent)
25 August 2025	25 August 2029	2,400,000	

Nil value has been attributed to these performance shares as part of the asset acquisition given the uncertainty of reaching the vesting conditions.

Royalties

As part of the acquisition of the Acquired Tenements, the Company granted a net smelter return (NSR) royalty to the vendors, representing 2.0% of revenue from future mineral production on the related tenements. Due to the uncertainty surrounding future production levels and mineral prices, it is not practicable to reliably estimate the fair value of this contingent obligation at this time. Should production occur, royalty payments will be expensed as incurred.

c) Encumbrances

The Group placed caveats over the 19 vendor interests in the Acquired Tenements pending the formal transfer of the tenements to NGR which will occur after the relevant Western Australian government assesses the relevant transfer duty payable on the acquisition of the Acquired Tenements, and that duty is paid.

Magmatic Resources Limited
Notes to the financial statements
For the Half-year ended 31 December 2025

Note 8. Investments

	31 December 2025	30 June 2025
	\$	\$
Opening Balance	789,263	1,634,902
Cost of 287,594 AGC shares sold during the period	(40,263)	-
Revaluation to fair market value	454,750	(845,639)
Closing Balance*	1,203,750	789,263

*These 5,350,000 ordinary shares in Australian Gold and Copper Limited (30 June 2025 5,637,594 shares) were valued at their closing market price.

Note 9. Current liabilities - trade and other payables

	31 December 2025	30 June 2025
	\$	\$
Trade creditors	465,509	260,762
Other creditors	341,424	287,807
FMG – Funds Received in Advance*	713,913	156,539
	1,520,846	705,108

*FMG Resources Pty Ltd (FMG) can earn up to a 51% interest in the exploration tenement, EL6913, owned by the Company, located in East Lachlan, NSW, Australia, known as the Myall Project by funding up to \$6,000,000 of exploration expenditure over an initial earn-in period of four years, including a minimum of \$3,000,000 (including a minimum of 3,000 meters of drilling) within the first two years.

Note 10. Equity - issued capital

	31 December 2025	30 June 2025	31 December 2025	30 June 2025
	Shares	Shares	\$	\$
Ordinary shares - fully paid	502,231,042	442,250,714	32,751,849	29,425,065

Movements in ordinary share capital during the current financial period were as follows:

	Shares	\$
Balance at the beginning of period	442,250,714	29,425,065
25 August 2025 Weebo Project Tenements Consideration at \$0.044 per share	10,800,000	475,200
27 October 2025 Share Placement at \$0.061 per share	49,180,328	3,000,000
Capital Raising Expenses		(138,669)
Balance at 31 December 2025	502,231,042	32,751,849

Magmatic Resources Limited
Notes to the financial statements
For the Half-year ended 31 December 2025

Note 11. Equity - reserves

	31 December 2025	30 June 2025
	\$	\$
Capital restructure reserve	250	250
Share based payments reserve	1,083,478	1,083,478
Options based payments reserve	5,102,275	4,970,968
Fair Value Other Comprehensive Income ("FVOCI") Reserve	144,327	(338,256)
	<hr/>	<hr/>
Total reserves	6,330,330	5,716,440

Note 12. Contingent liabilities

From time to time the Company may be party to claims from suppliers and service providers arising from operations in the ordinary course of business.

As at the date of this report there are no claims or contingent liabilities that are expected to materially impact, either individually or in aggregate, the Company's financial position or results from operations.

Note 13. Events after the reporting period

On 30 January 2026 1,000,000 unlisted options exercisable at \$0.1292, expiring on 30 January 2028, were issued to a consultant as part of reasonable remuneration, pursuant to the Company's Employee Securities Incentive Plan.

Note 14. Related party transactions

The following options, valued in accordance with Note 5 above, were issued to the following key management personnel and directors during the period:

David Richardson	3,000,000 options with an exercise price of 12.92 cents, expiring on 07 November 2027
David Berrie	1,500,000 options with an exercise price of 12.92 cents, expiring on 07 November 2027
Malcolm Norris	1,500,000 options with an exercise price of 12.92 cents, expiring on 07 November 2027

Note 15. Fair value measures

This note provides an update on the judgements and estimates made by the Group in determining the fair values of the financial instruments since the last annual report.

Fair value hierarchy

To provide an indication about the reliability of the inputs used in determining fair value, the Group classifies its financial instruments into three levels prescribed under the accounting standards. An explanation of each level follows underneath the following table.

The following table presents the Group's financial assets and financial liabilities measured and recognised at fair value at 31 December 2025 on a recurring basis (30 June 2025: \$789,263):

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
As at 31 December 2025				
5,350,000 ordinary shares in Australian Gold and Copper Limited [ASX:AGC]	1,203,750	-	-	1,203,750

Magmatic Resources Limited
Notes to the financial statements
For the Half-year ended 31 December 2025

There were no transfers between levels during the year. The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels at balance date.

The fair value of financial assets and liabilities held by the Group must be estimated for recognition, measurement and/or disclosure purposes. The Group measures fair value by level, per the following fair value measurement hierarchy:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Valuation techniques used to determine fair values

The Group did not have any financial instruments that are recognised in the financial statements where their carrying value differed from the fair value. The fair value of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The carrying amounts of cash and short-term trade and other receivables, trade payables and other current liabilities approximate their fair values largely due to the short-term maturities of these payments.

Financial assets at fair value through other comprehensive income – equity securities

The fair value of the equity holdings held in ASX listed companies are based on the quoted market prices from the ASX on 31 December 2025, being the last traded price prior to year-end.

Note 16: Restatement of comparatives

During the financial year ended 30 June 2025, the Group undertook a review of the terms and conditions of options granted to Directors, Key Management Personnel and senior executives, with a particular focus on the vesting conditions attributable to these options.

As a result of the review, the Group reassessed the condition that, while employees or directors must maintain their employment with the company to continue to have the right to exercise their options up until the option's expiry date, this does not constitute a vesting condition as had been previously accounted.

While in prior accounting periods it had been interpreted that in accordance with AASB 2 Share-based Payments, the fair value of options granted should be amortised on a straight-line basis over the period from when the options were granted until their expiry date because the options would lapse if the recipient's engagement with the Group ended, it was reconsidered that this was not in fact a vesting condition as previously accounted for and that therefore, in accordance with AASB 2 Share-based Payments, the full fair value of the options should be expensed on the date they were granted. This reassessment has not resulted in any change to the underlying fair value of the options.

The Group has consequently restated the Group's 2024 results to correct the error in accordance with the requirements of Australian Accounting Standard AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors. Prior half year comparative information has been represented to reflect this change as noted in the tables below.

Magmatic Resources Limited
Notes to the financial statements
For the Half-year ended 31 December 2025

Impact on the presentation of the Statement of Profit and Loss and Other Comprehensive Income

	31 Dec 2024 Reported	Consolidated 31 Dec 2024 (Loss) decrease	31 Dec 2024 Restated*	
Note	\$	\$	\$	
Continuing Operations				
Other income	3	228,119	-	228,119
		<u>228,119</u>	<u>-</u>	<u>228,119</u>
Corporate administration expenses	4	(498,550)	-	(498,550)
Exploration and evaluation expenses	4	(850,431)	-	(850,431)
Share based payment expense	5	316,740	374,883	(58,143)
Finance costs		<u>(22,022)</u>	<u>-</u>	<u>(22,022)</u>
		(1,054,263)	374,883	(1,429,146)
Profit / (Loss) before tax		(826,144)	374,883	(1,201,027)
Income tax		<u>-</u>	<u>-</u>	<u>-</u>
Net (loss) for the year		(826,144)	374,883	(1,201,027)
Other comprehensive income, net of tax				
Changes in the fair value of investments at fair value through other comprehensive income		<u>(789,263)</u>	<u>-</u>	<u>(789,263)</u>
Total comprehensive profit / (loss) for the year		<u>(1,615,407)</u>	<u>374,883</u>	<u>(1,990,290)</u>
Total comprehensive profit / (loss) for the period attributable to the members of Magmatic Resources Limited:		<u>(1,615,407)</u>	<u>374,883</u>	<u>(1,990,290)</u>
Profit / (Loss) per share attributable to the members of Magmatic Resources Limited				
Profit / (Loss) per share (cents)		(0.39)	0.09	(0.48)
Profit / (Loss) per share fully diluted (cents)		<u>(0.39)</u>	<u>0.09</u>	<u>(0.48)</u>

Magmatic Resources Limited
Notes to the financial statements
For the Half-year ended 31 December 2025

Impact on the presentation of the Statement of financial position as at 30 June 2024

	2024 Reported \$	Consolidated Increase/ (decrease) \$	2024 Restated \$
Current Assets			
Cash and cash equivalents	6,335,389	-	6,335,389
Other receivables	268,170	-	268,170
Total Current Assets	6,603,559	-	6,603,559
Non-Current Assets			
Plant and Equipment	148,858	-	148,858
Security Bonds	104,300	-	104,300
Exploration assets	1,368,350	-	1,368,350
Right-of-use assets	551,942	-	551,942
Financial assets held at fair value through other comprehensive income	1,634,902	-	1,634,902
Total Non-Current Assets	3,808,352	-	3,808,352
Total Assets	10,411,911	-	10,411,911
Current Liabilities			
Trade and other payables	529,121	-	529,121
Lease Liabilities	59,617	-	59,617
Total Current Liabilities	588,738	-	588,738
Non-Current Liabilities			
Trade and other payables N/C	-	-	-
Lease Liabilities	520,812	-	520,812
Total Non-Current Liabilities	520,812	-	520,812
Total Liabilities	1,109,550	-	1,109,550
Net Assets	9,302,361	-	9,302,361
Equity			
Issued capital	28,291,017	-	28,291,017
Reserves	6,727,594	(223,658)	6,503,936
Accumulated losses	(25,716,250)	223,658	(25,492,592)
Total Equity	9,302,361	-	9,302,361

The restatement changes did not have any impact on the unrecognised tax balances.

The restatement changes did not have any impact on the Statement of Cashflows

Magmatic Resources Limited
Notes to the financial statements
For the Half-year ended 31 December 2025

Directors' declaration

The Directors declare that, in the Directors' opinion:

- a) the attached consolidated financial statements and notes are in accordance with the Corporations Act 2001, including:
 - i. giving a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the half year ended on that date; and
 - ii. complying with Australian Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001; and
- b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors made pursuant to s.303(5) of the Corporations Act 2001.

On behalf of the Directors.



David Richardson
Managing Director

12 March 2026
Perth, Western Australia

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Magmatic Resources Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Magmatic Resources Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- i. Giving a true and fair view of the Group's financial position as at 31 December 2025 and of its financial performance for the half-year ended on that date; and
- ii. Complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be the same terms if given to the directors as at the time of this auditor's review report.

Responsibility of the directors for the financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its financial performance for the half-year ended on that date and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

BDO Audit Pty Ltd



Jeremy Watkins

Director

Perth, 12 March 2026