18 February 2026 | ASX:MAG

Weebo Gold Project Exploration Update and latest Aircore Results

PROJECT SUMMARY

Since acquiring the Weebo project in July 2025, Magmatic Resources (the "Company") has been very active, completing 2 phases of air core ("AC") and reverse circulation ("RC") drilling. The AC drill programs were designed to further define early-stage targets generated from mapping, surface geochemistry, historical data and past exploration, while the RC drilling focused on further defining 2 advanced targets at Ockerburry 3 and Scone Stone.

The Company is excited with the results to date which continue to highlight the potential of both the Ockerburry and Scone Sone prospects for discovery, as well as grow a robust pipeline of earlier stage opportunities for future drilling.

The Ockerburry prospect is currently a 5 km long, drill-defined (AC + RC) mineralised trend with 4 targets (Ockerburry 1, 2, 3, 4) defined to date.

- **Significant historical results** (*ASX MM1 3 Sept 2021 and 22 Dec 2021*) include:
  - **4m @ 29.9g/t Au** from 8m (MSR789)
  - **2m @ 18.4g/t Au** from 8m (MDAC0015)
  - **16m @ 2.8g/t Au** from 52m (LWWA0072)
  - **23m @ 1.0g/t Au** from 63m (MSR1562)
- **Phase 1 AC drilling at the Ockerburry 3 prospect** by the Company (*ASX MAG 13 Oct 2025*, 27 holes, 2,446m, downhole widths) confirmed extensive shallow gold mineralisation with outstanding gold results across a single drill line including:
  - **12m @ 5.13 g/t Au** from 66m, including **8m @ 7.60 g/t Au** from 66m (OKAC010)
  - **12m @ 3.2 g/t Au** from 49m **(**OKAC008)
  - **8m @ 1.41 g/t Au** from 50m (OKAC009)
  - **23m @ 0.62 g/t Au** from 40m **(**OKAC007)
- **Phase 1 RC drilling at the Ockerburry 3 prospect** by the Company intersected significant downhole widths of shallow gold mineralisation (*ASX MAG 28 Jan 2026*, 17 RC holes, 1,949m, downhole widths) including:
  - **8m @ 3.31 g/t Au** from 47m (OKRC015)
  - **22m @ 1.17 g/t Au** from 47m (OKRC016), and
  - **8m @ 2.14 g/t Au** from 97m (OKRC016) and
  - **7m @ 1.27 g/t Au** from 37m (OKRC016)
  - **1m @ 19.4 g/t Au** from 93m (OKRC008)
  - **8m @ 1.42 g/t Au** from 55m (OKRC006)

Scone Stone prospect is currently an 800m long, drill-defined (AC + RC) north-east striking gold mineralised trend.

- **Significant historical RC drill intersections** (*ASX MM1 22 December 2021 and 19 July 2022*) include:
  - **3m @ 15.6 g/t Au** from 69m (MDRC0029)
  - **9m @ 4.6 g/t Au** from 64m **(**MDRC0030)
  - **6m @ 4.4 g/t Au** from 54m (MDRC0009)
  - **29m @ 1.1 g/t Au** from 98m (MDRC0012)
  - **3m @ 6.7 g/t Au** from 43m (MDRC0010)
- Magmatic's first field trip to **Scone Stone** also sampled a high-grade primary quartz-vein returning **1m @ 48.1 g/t Au** (*ASX MAG 4 Aug 2025*)**.**

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- **Phase 1 RC drilling at the Scone Stone prospect** by the Company was along a single line and confirmed high-grade mineralised structures hosted in an intrusive quartz-feldspar porphyry (*ASX MAG 13 Oct 2025*, 7 RC holes, 743m, downhole widths) including:
  - **10m @ 2.55 g/t Au** from 57m, including **5m @ 5.24 g/t Au** from 57m (SCRC003)
  - **18m @ 0.75 g/t Au** from 79m**,** including **6m @ 1.21 g/t Au** from 82m (SCRC0004)
- **Phase 2 RC drilling at the Scone Stone prospect** by the Company also intersected significant downhole widths of shallow gold mineralisation (*ASX MAG 28 Jan 2026*, 10 RC holes, 1,622m, downhole widths) including:
  - **6m @ 2.40 g/t Au** from 80m (SCRC013)
  - **10m @ 1.13 g/t Au** from 112m (SCRC014)
  - **5m @ 2.21 g/t Au** from 35m (SCRC010)
  - **5m @ 2.18 g/t Au** from 144m (SCRC014)

LATEST HIGHLIGHTS FROM PHASE 2 AC DRILLING

The Company's most recent Phase 2 AC drill program at the Weebo Gold Project (5,967m) has continued to further define four prospects within the 5km long Ockerburry Trend, two new shallow gold targets at the West Gold prospect, two of four gold targets at Wheel of Fortune, and a >200m mineralised structure below shallow workings at Sholl's Find.

- **Drilling at Ockerburry 1, 2, 3 and 4 (24 AC holes, 2,029m, downhole widths) extended significant oxide mineralisation to the south of Ockerburry 3 including:**
  - **6m @ 0.63 g/t Au** from 56m (OKAC027)
  - **8m @ 1.32 g/t Au** from 44m (OKAC032)
  - **12m @ 1.34 g/t Au** from 44m, and **8m @ 0.62 g/t Au** from 6 m (OKAC034)
  - **32m @ 0.37 g/t Au** from 40m (OKAC037)
  - **16m @ 1.26 g/t Au** from 44m, and **28m @ 0.65 g/t Au** from 64m which remains open to the south under shallow cover (OKAC039)**.** This intersection is south of OKRC016 **(46m @ 0.93g/t Au from 36m and 20m @ 1.00g/t Au** from 85m, *ASX MAG 28 Jan 2026*)
  - **8m @ 0. 57 g/t Au** from 40 m (OKAC046)
- **West Gold Prospect (29 AC holes, 1,472m, downhole widths) – two 400 metre spaced drill lines looking for the source of gold in extensive historic surface prospecting areas including:**
  - **4m @ 0.50 g/t Au** from 28m, and **4m @ 0.32 g/t Au** from 40m (WGAC002)
  - **4m @ 0.77 g/t Au** from 4m (WGAC011)
  - **4m @ 0.95 g/t Au** from 28m (WGAC028)

Magmatic Resources' Managing Director, Mr David Richardson *commented: "It was a great achievement for our exploration team to deliver 4 drill programs in the first 6 months post our acquisition of the Weebo Gold Project. RC drilling at Ockerburry 3 and Scone Stone prospects has further defined the potential for significant shallow mineralisation at both. These prospects remain to be fully defined and tested along their respective 5km and 800m strikes and the Company is planning on further advancing each prospect with drilling and potential resource definition.*

AC drilling of our pipeline of regional targets at the Weebo Gold Project has also yielded encouraging gold intersections. First pass drilling of the West Gold prospect has discovered gold mineralised structures that are likely to be the source of extensive surface prospecting and follow up work will continue to fully identify and define these structures. Similarly, targets are being advanced at Wheel of Fortune and Sholl's Find which together are forming a robust pipeline of gold targets available for future drill testing. The technical team will review and prioritise these targets for exploration programs to commence in the coming months."

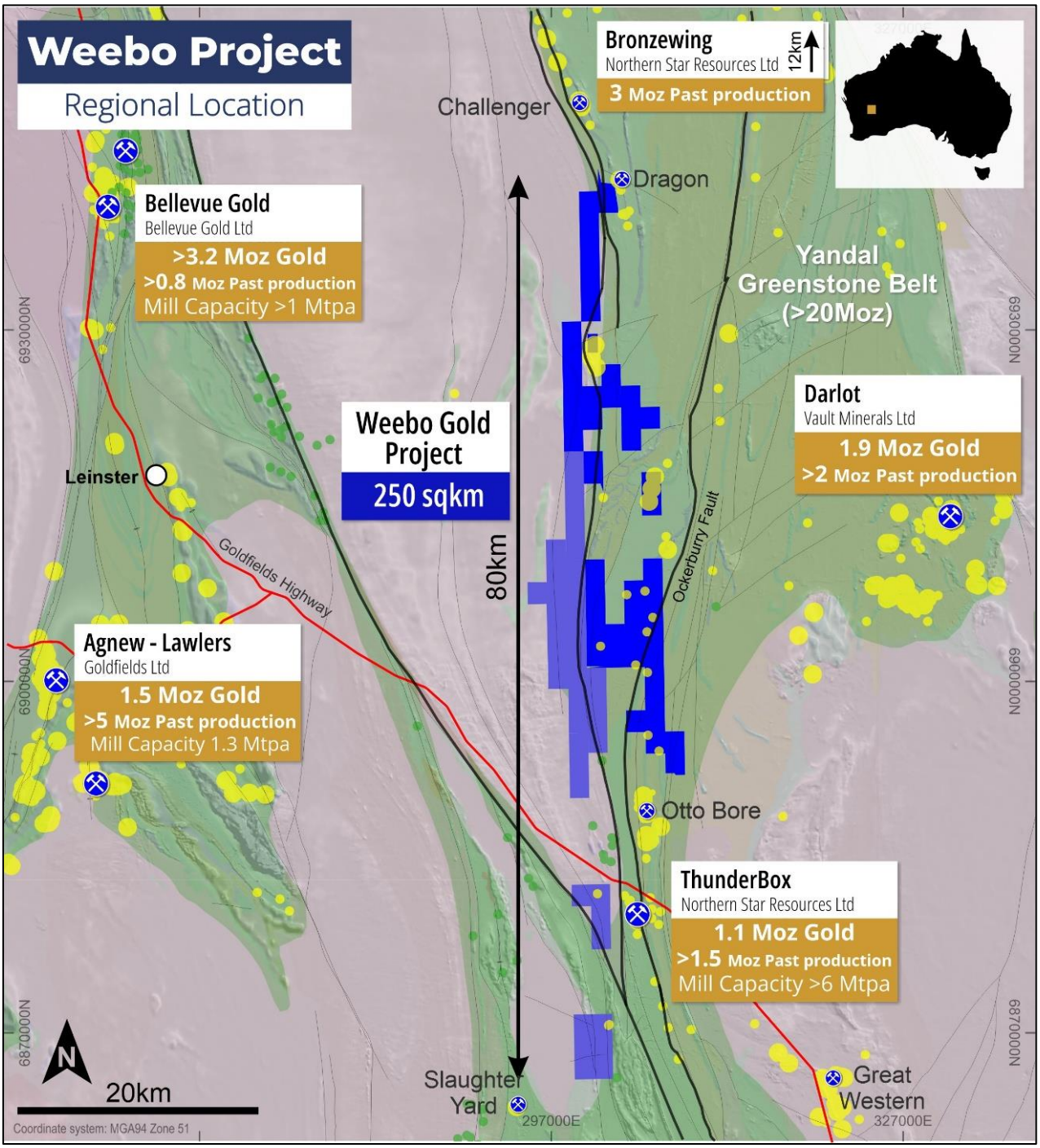

Figure 1. *Weebo Project location with tenure, geology and mines/prospects*

LATEST RESULTS FROM PHASE 2 AC DRILLING

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 80km of strike with a pipeline of prospects that offer the opportunity for a significant gold discovery. The Phase 2 AC drill program was designed to further define historical mineralisation intersected at Ockerburry 1, 2, 3, and 4 and Sholl's Find, and test new targets identified at West Gold and Wheel of Fortune. Tenure and prospects are shown on ***Figures 2 and 3***.

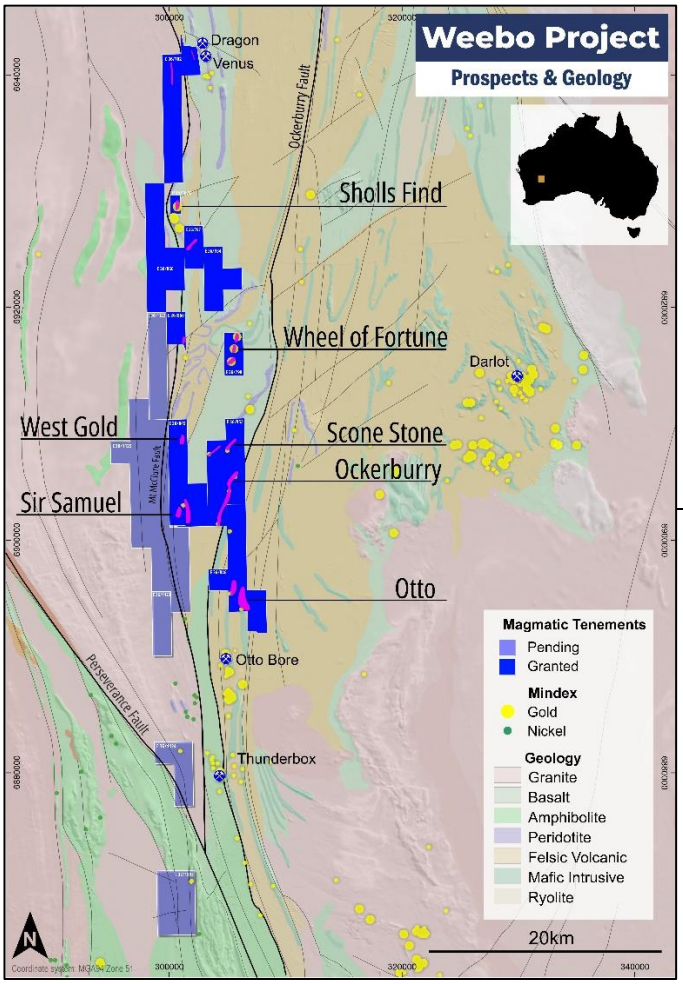

Figure 2: *Weebo - Prospect locations on regional geology*

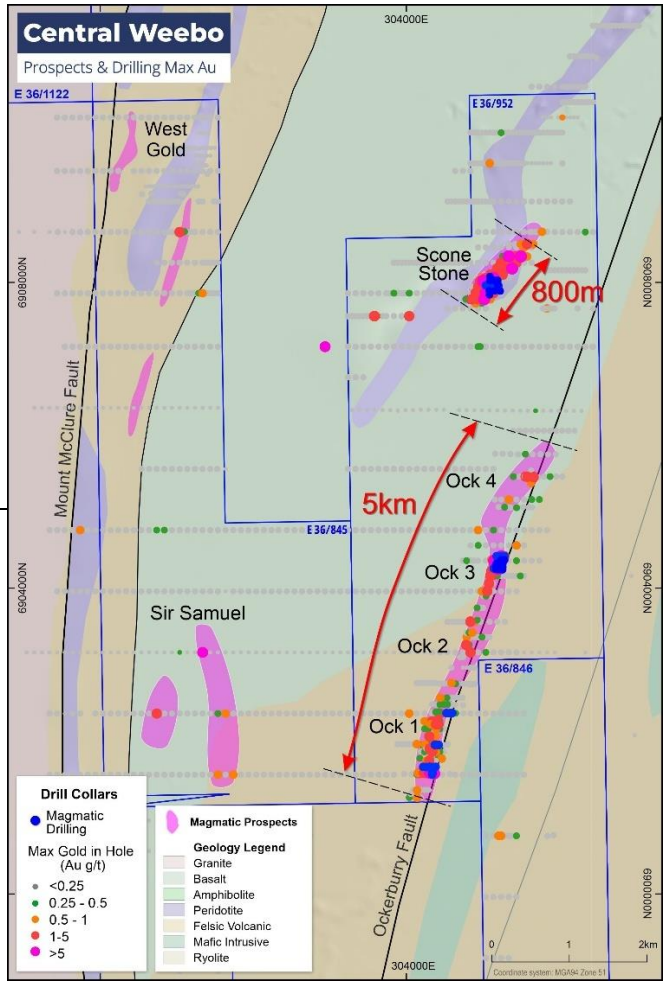

Figure 3: *Central Weebo – Prospect locations, regional geology, with maximum Au in drill holes to date.*

Results have been received for 5,954m of AC drilling completed at the Weebo Project during November 2025 (*see* ***Table 2*** for significant results) at Ockerburry 1, 2, 3, and 4, West Gold, Sholl's Find, and Wheel of Fortune (*see* ***Table 1*** for hole summary).

Ockerburry

The 5 km long Ockerburry Trend is currently defined by four prospects where historical drilling has located gold mineralisation adjacent to and within the Ockerburry fault, a major regional scale structure (***Figure 4***). Phase 2 AC drilling was designed to better define supergene and bedrock gold mineralisation similar to that recently discovered in Phase 1 AC and Phase 2 RC drilling at the Ockerburry 3 prospect (*ASX MAG 13 October 2025 and 28 January 2026*).

Twenty four AC holes have now been completed on eight east-west oriented drill sections at the Ockerburry 1, 2, 3 and 4 prospects. The holes were drilled as infill and strike extensions to significant, historical supergene mineralisation.

At Ockerburry 1 and 2, Phase 2 AC results support the definition of several zones of supergene mineralisation. As more drilling is completed along the Ockerburry trend it is becoming apparent that higher grade mineralisation occurs within 30~50m wide by 100~200m long shoots. Given these dimensions, further opportunity remains to infill widely spaced anomalous lines between Ockerburry 1 and 2 with further AC drilling (***Figure 4***).

At Ockerburry 3, drilling to date has now defined gold mineralisation over 500m of strike (*Figure 5*) with the latest AC drilling on two lines completed to test for a southern extension of mineralisation defined by recent Phase 2

RC drilling. Mineralisation is characterised by shear hosted quartz-sericite-carbonate veining and variable development of supergene zones. Significant mineralisation was intersected on line 6904160mN, including hole OKAC039, as shown on plan (***Figure 4***) and section (***Figure 5 and 6***):

- **16m @ 1.26 g/t Au** from 44m, and **28m @ 0.65 g/t Au** from 64m (OKAC039**)**
- **32m @ 0.37 g/t Au** from 40m (OKAC037**)**

At Ockerburry 4, five holes intersected significant gold mineralisation (>0.2 g/t Au and maximum 2m internal dilution) confirming the potential of the area including better intercepts from OKAC027, OKAC032, and OKAC034 as below with ~280m open to the south, and requiring infill AC drilling to extend mineralisation to the next nearest zone of mineralisation (***Figures 4 and 5***).

- **12m @ 1.34 g/t Au** from 44m, and **8m @ 0.62 g/t Au** from 60m (OKAC034**)**
- **8m @ 1.32 g/t Au** from 44m (OKAC032)
- **6m @ 0.63 g/t Au** from 56m (OKAC027)

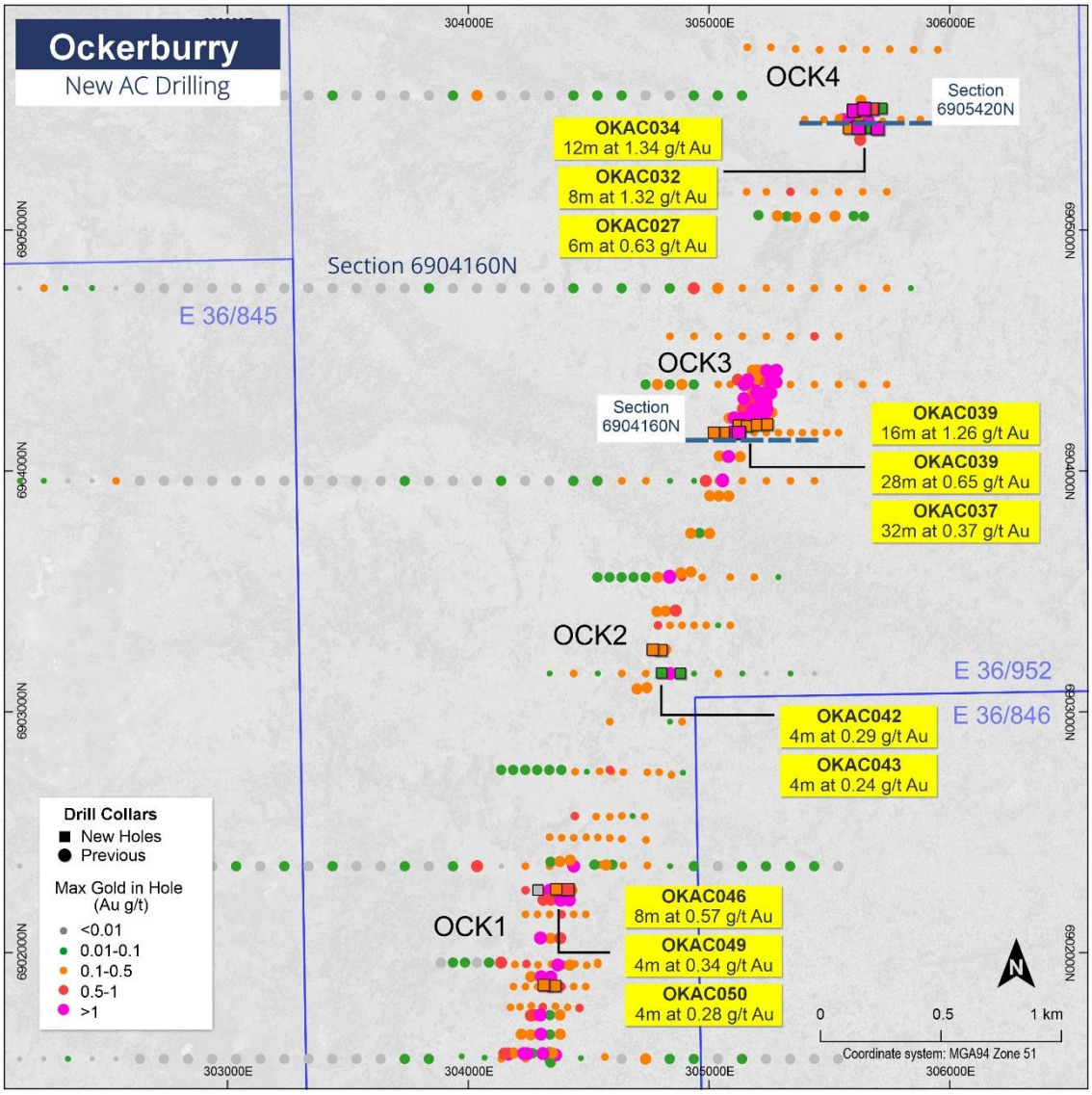

Figure 4: *Ockerburry – historic and new aircore hole locations*

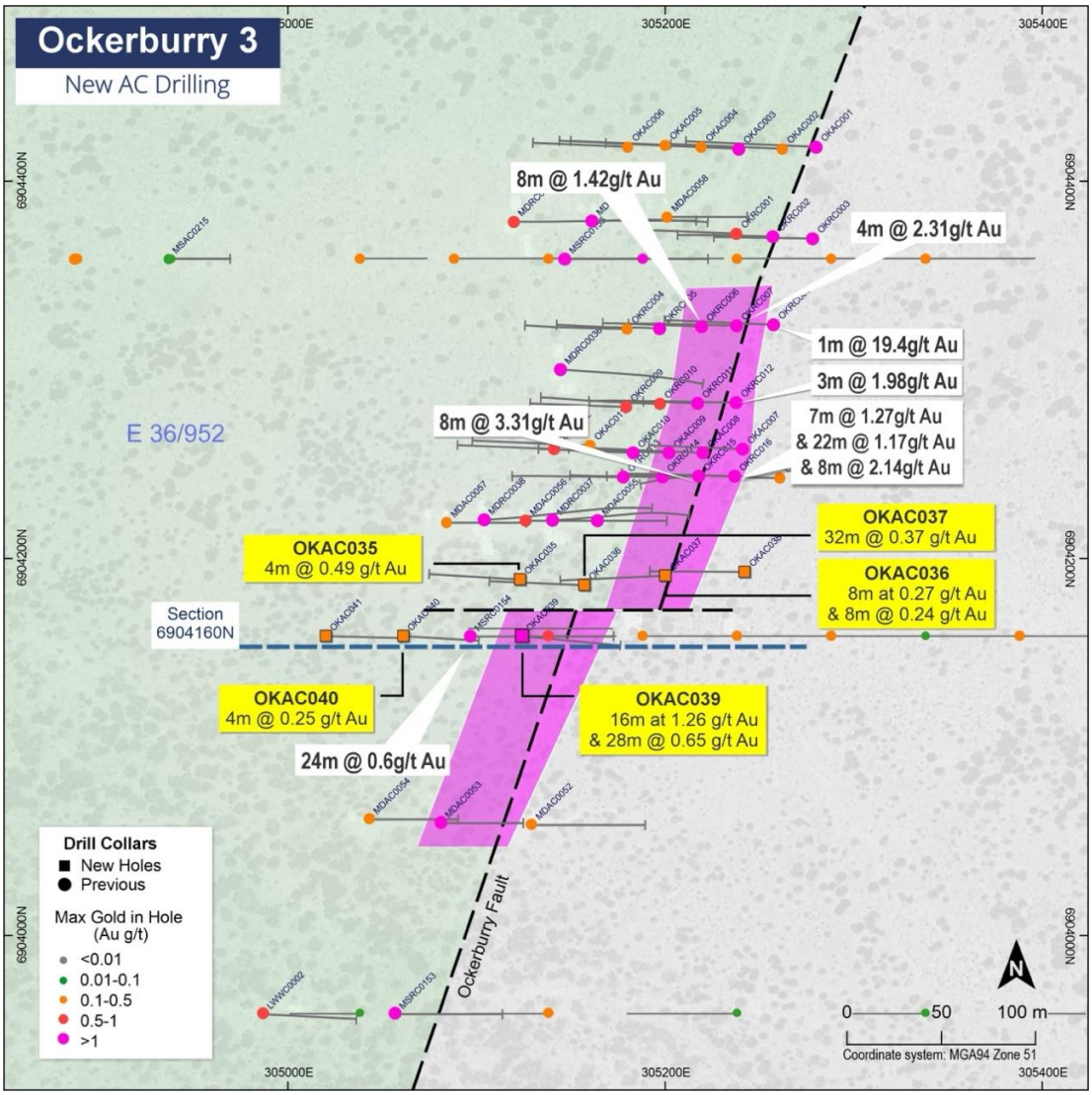

Figure 5: *Ockerburry 3 plan view*

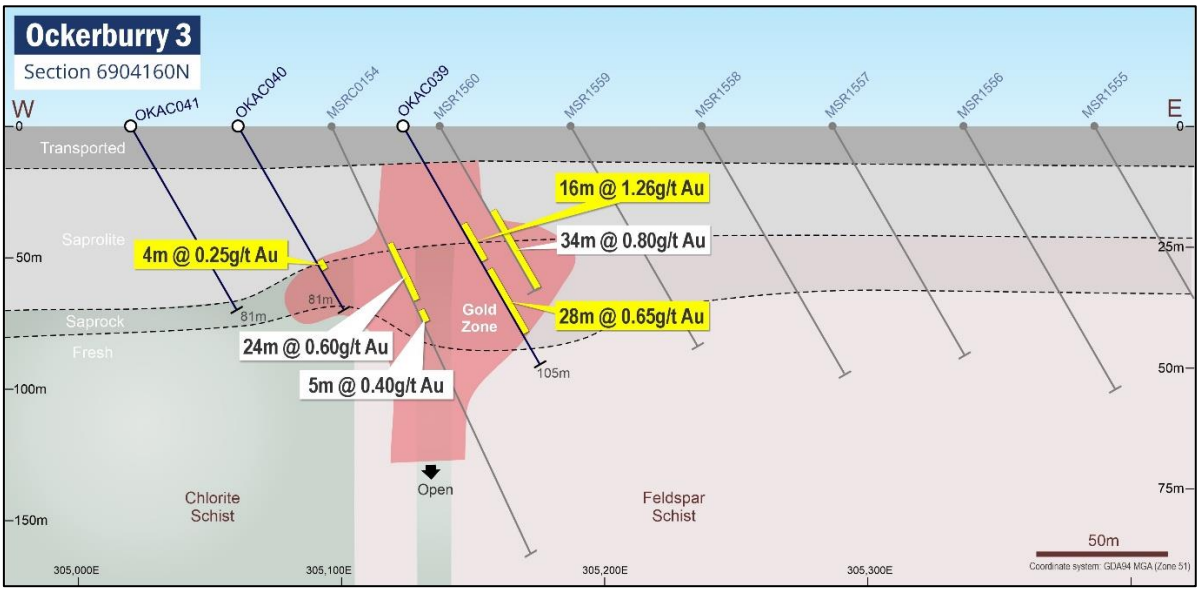

Figure 6: *Ockerburry 3 drill section with geology and gold mineralisation*

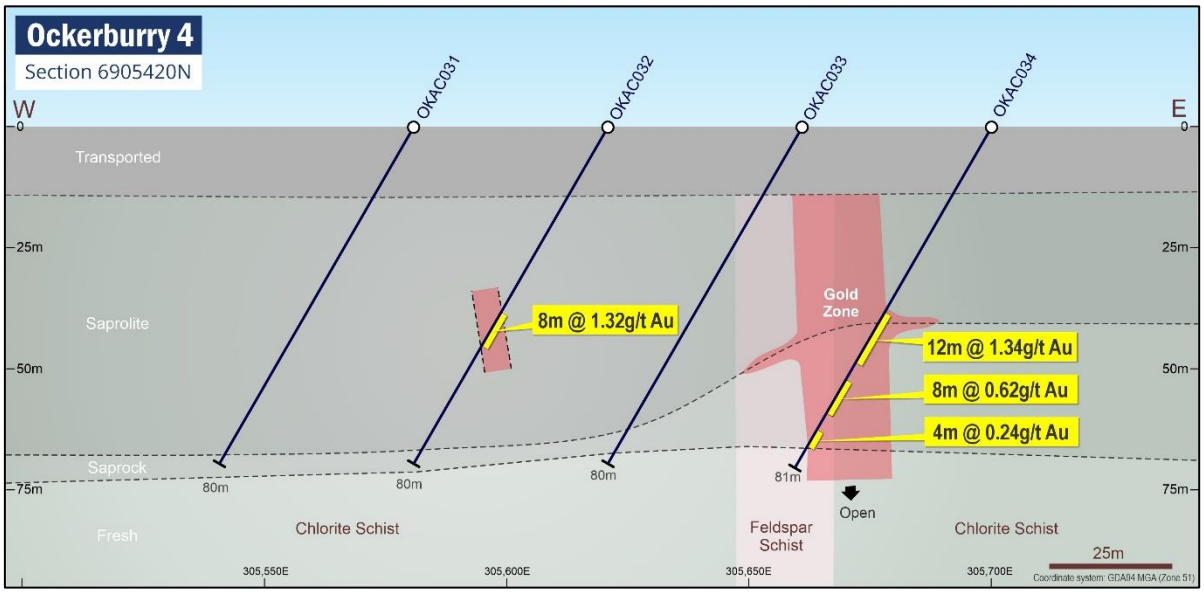

***Figure 7**: Ockerburry 4 drill section with geology and gold mineralisation*

West Gold

At the West Gold Prospect, 4 lines of air core were drilled across historic alluvial gold dry blowings coincident with subtle Au-As auger anomalies over 800m strike in the north-west corner of E36/845 (***Figures 8 and 9***). The aim of the drilling was to locate the bedrock source of the alluvial gold recovered in the dry blowing areas.

AC drilling on the northern most line at 6910000N (holes WGAC001 to 007) intersected significant mineralisation in hole WGAC002 with a wide range of lithologies encountered including porphyry, komatiite, high-magnesium basalt and sediments (***Figure 9***). Significant mineralisation included:

- **4m** @ **0.50 g/t Au** from 28m, and **4m** @ **0.32 g/t Au** from 40m (WGAC002)

Gold mineralisation also coincided with high arsenic anomalism up to 101ppm. Mineralisation is hosted in a sheared ultramafic komatiite and associated with moderate to strong sericite-pyrite alteration in the oxidised zone. This altered material had been noted on the surface in a small excavation pit where a rock chip sample WRX021 (300326mE, 6909999mN) assayed 0.18 g/t Au and 235 ppm Arsenic. Observations at the pit indicate the stratigraphy dips steeply to the east at approximately 80 degrees, perpendicular to drilling. Limited dry blowing's are also observed at the up-slope limit of the rock chip sample site, further suggesting the structure is the source of the alluvial gold in this area. Mapping and detailed surface sampling along strike and to the north of the drill line will be followed up to trace extensions for further drill testing.

A second trend of prospector dry blowing occurs on the western margin of the tenement and extends north-south intermittently for 600m. Three traverses of AC drilling crossed this area, and two holes on separate lines intersecting gold mineralisation:

- **4m** @ **0.77 g/t Au** from 4m (WGAC011)
- **4m** @ **0.95 g/t Au** from 28m (WGAC028)

Both intersections coincide with the central part of the dry blowing trend, suggesting that they are in a linear mineralised structure.

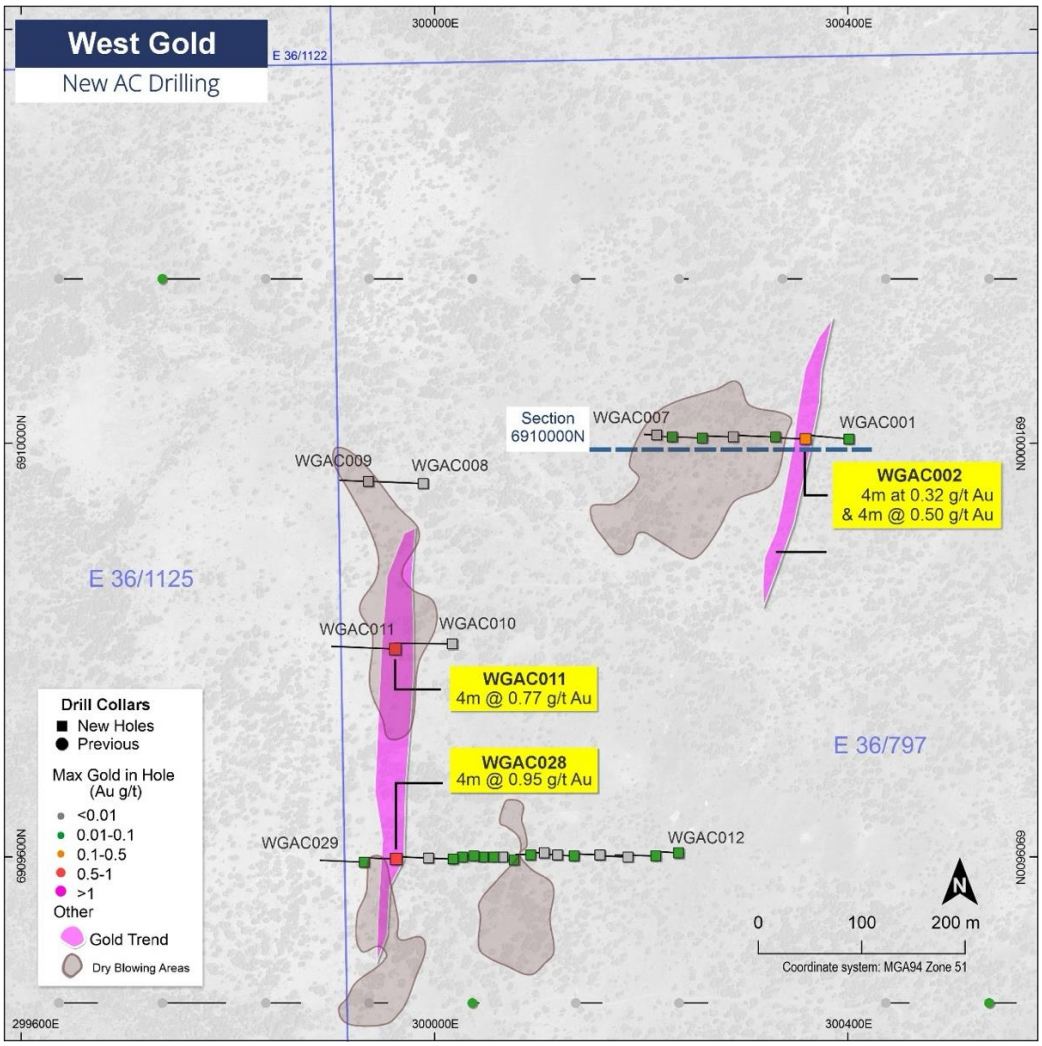

Figure 8: *West Gold drill location plan and geology*

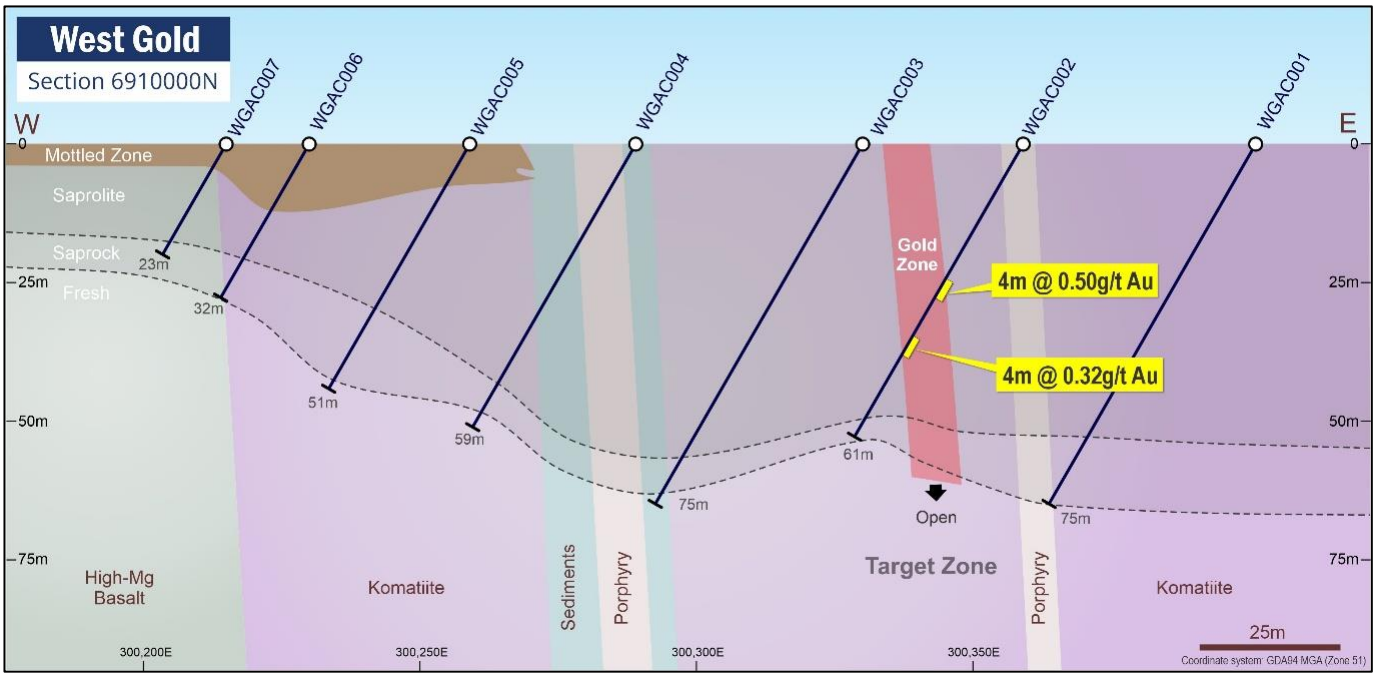

Figure 9: *West Gold drill section 6910000mN*

Wheel of Fortune

Two of the four known targets at **Wheel of Fortune** (EL36/798) were drilled in 40 holes (WFAC001 to WFAC040) for 1,959m (***Figure 10***).

Drilling (holes WFAC001 to WFAC012) tested the Wheel of Fortune 1 (WOF 1) target which comprises two areas. The first area consists of historic workings that trend northeast along a quartz breccia vein associated with gabbro, dolerite and mafic volcanic. Approximately 200m to the south, a second area was drilled (holes WFAC013 to WFAC021) consisting of an east-west trending >20 ppb auger anomaly identified by Midas Minerals Ltd (*ASX MM1 25 Oct 2021*) in 2021 and coinciding with surface pitting and dry blowing in mafic volcanics.

Anomalous mineralisation was intersected in hole WFAC006 along an interpreted northeast trending shear which includes 4m @ 0.21 g/t Au from 31m. The shear appears to follow a basalt-dolerite contact. Anomalous mineralisation was also intersected in hole WFAC009 (4m @ 0.23 g/t Au from 40m) which was drilled under an east-west line of historic workings targeting an outcropping 0.5 ~ 1.0m wide ferruginous quartz breccia vein.

Air core drilling at the WOF 4 Prospect consisted of three lines (WFAC022 to WFAC040) orientated east-west over 340m strike targeting historic workings coincident with a >20 ppb Au auger anomaly. Significant mineralisation was intersected on the southern-most line (WFAC022 to WFAC029) with 4m @ 1.27 g/t Au from 12m (WFAC027) obtained from a sheared sediment-basalt contact (***Figure 10***).

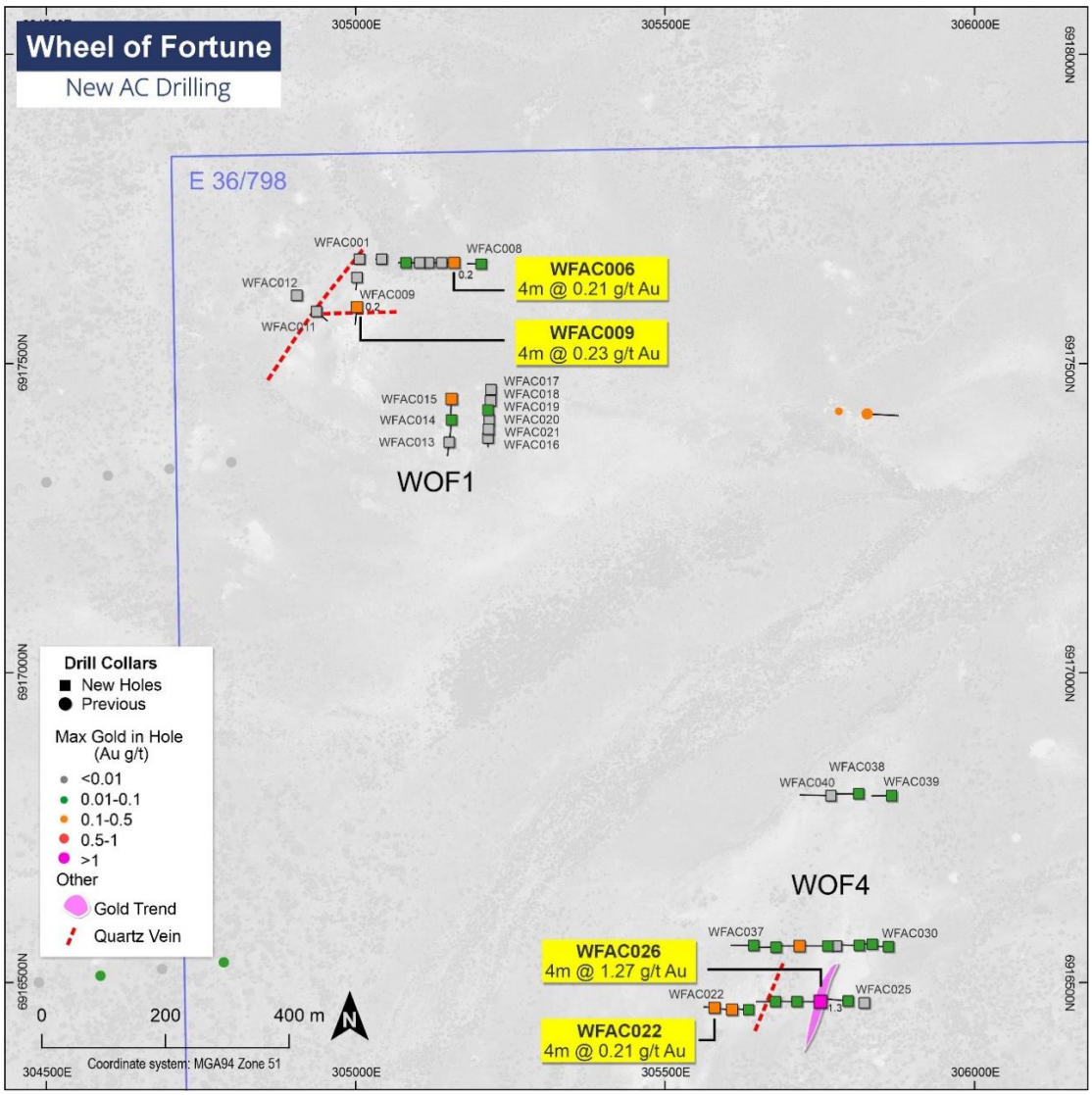

Figure 10 *Wheel of Fortune drill location plan and geology*

Sholl's Find

Air core drilling at **Sholl's Find** consisted of 22 holes (SFAC001 to SFAC022) for 507m on seven lines (***Figure 11***). Drilling targeted over 300m of strike down dip of the historic Sholl's Find surface workings which consist of low-angle quartz-sulphide lodes hosted in felsic schist (after sediments) interbedded with amphibolite (mafic volcanic). Historic RAB drilling also intersected significant gold including 3m @1.77g/t Au from 12m (SFR-5) and 4m @ 1.06g/t Au from 7m (SFR-3). The AC drilling targeted down dip extensions of these intercepts within the felsic schist and confirmed the historic results.

Air core drilling also tested an area of historic dry blowing and scraping north of the Sholl's Find workings where the interpreted structure extends undercover (***Figure 11***). The area was tested with a single line of AC (SFAC001 to SFAC006) intersecting minor felsic schist in the west and amphibolite to the east, with the best intercept being 4m @ 0.22 g/t (SFAC002).

Holes SFAC007 to SFAC022 were systematically drilled on 6 east-west lines covering ~215m of strike of historical workings (***Figure 11***). A shallow eastward dipping gold mineralised structure was confirmed in 9 holes returning significant results including:

- **1m @ 1.72 g/t Au** from 4m (SFAC014)
- **2m @ 1.59 g/t Au** from 22m (SFAC020)

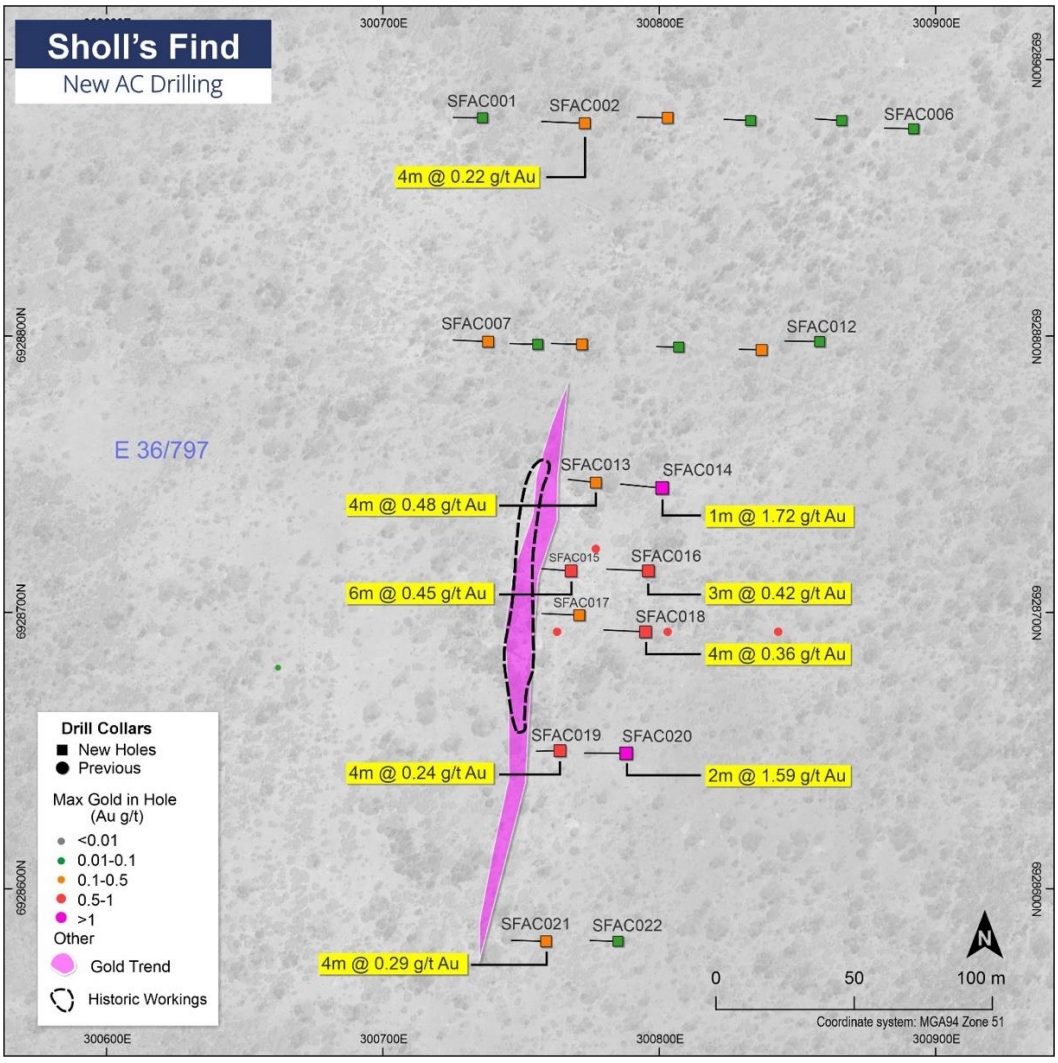

Figure 11 *Scholls Find drill location plan and geology*

WEEBO GOLD PROJECT PLANNED EXPLORATION

A detailed review of the recent air core and RC drilling results is ongoing with infill and extension drilling scheduled for early 2026. The Company also plans on undertaking reconnaissance geochemistry sampling along prospective structures to continue generating a pipeline of new targets.

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

– ENDS –

FOR FURTHER INFORMATION:

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Competent Persons Statement

Compilation of exploration and drilling data, along with assay validation and geological interpretations was coordinated by Steven Oxenburgh, BSc, MSc, MAusIMM CP, MAIG, who is Exploration Manager and a full-time employee of Magmatic Resources Limited. Mr Oxenburgh 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 Oxenburgh consents to the inclusion in this release of the matters based on his information in the form and context in which it appears. Mr Oxenburgh 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 report.

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.

Announcements referred to in this Announcement:

3 Sept 2021	*Prospectus (ASX:MM1)*
22 Dec 2021	*Midas maiden drilling at Weebo returns high-grade gold (ASX:MM1)*
25 Oct 2021	*Midas identifies new drill targets at Weebo (ASX:MM1)*
19 July 2022	*Midas Intercepts up to 45.3g/t Gold at Weebo Gold Project (ASX:MM1)*
13 October 2025	*Drilling Delivers High Grade Gold Intersections at Weebo (ASX:MAG)*
4 August 2025	*Weebo Gold Project Exploration Underway (ASX:MAG)*
28 January 2026	*Confirmed Shallow Gold Mineralisation at Weebo Gold Project* (ASX:MAG)

Table 1 *Drill Collar Table*

Hole ID	Prospect	Hole Type	Easting	Northing	Elevation	Dip	Azimuth	EOH Depth
OKAC027	Ockerburry 4	AC	305601	6905496	450	-60	273	87
OKAC028	Ockerburry 4	AC	305644	6905503	450	-60	271	78
OKAC029	Ockerburry 4	AC	305679	6905503	450	-60	272	70
OKAC030	Ockerburry 4	AC	305717	6905505	450	-60	271	93
OKAC031	Ockerburry 4	AC	305581	6905423	450	-60	271	80
OKAC032	Ockerburry 4	AC	305621	6905426	450	-60	268	80
OKAC033	Ockerburry 4	AC	305661	6905423	450	-60	269	80
OKAC034	Ockerburry 4	AC	305700	6905422	450	-60	269	81
OKAC035	Ockerburry 3	AC	305123	6904189	450	-60	273	96
OKAC036	Ockerburry 3	AC	305157	6904186	450	-60	272	100
OKAC037	Ockerburry 3	AC	305200	6904191	450	-60	267	111
OKAC038	Ockerburry 3	AC	305242	6904193	450	-60	270	100
OKAC039	Ockerburry 3	AC	305124	6904159	450	-60	95	105
OKAC040	Ockerburry 3	AC	305061	6904159	450	-60	93	81
OKAC041	Ockerburry 3	AC	305020	6904159	450	-60	91	81
OKAC042	Ockerburry 2	AC	304802	6903256	450	-60	91	81
OKAC043	Ockerburry 2	AC	304766	6903258	450	-60	91	81
OKAC044	Ockerburry 2	AC	304803	6903161	450	-60	268	84
OKAC045	Ockerburry 2	AC	304881	6903160	450	-60	273	80
OKAC046	Ockerburry 1	AC	304414	6902262	450	-60	91	81
OKAC047	Ockerburry 1	AC	304366	6902263	450	-60	90	80
OKAC048	Ockerburry 1	AC	304290	6902260	450	-60	93	59
OKAC049	Ockerburry 1	AC	304361	6901862	450	-60	274	80
OKAC050	Ockerburry 1	AC	304314	6901865	450	-60	274	80
SFAC001	Sholls Find	AC	300736	6928879	450	-60	270	21
SFAC002	Sholls Find	AC	300773	6928877	450	-60	272	31
SFAC003	Sholls Find	AC	300803	6928879	450	-60	271	22
SFAC004	Sholls Find	AC	300833	6928878	450	-60	272	19
SFAC005	Sholls Find	AC	300866	6928878	450	-60	273	19
SFAC006	Sholls Find	AC	300892	6928875	450	-60	271	21
SFAC007	Sholls Find	AC	300738	6928798	450	-60	272	25
SFAC008	Sholls Find	AC	300772	6928797	450	-60	271	22
SFAC009	Sholls Find	AC	300756	6928797	450	-60	271	20
SFAC010	Sholls Find	AC	300807	6928796	450	-60	271	16
SFAC011	Sholls Find	AC	300837	6928795	450	-60	271	16
SFAC012	Sholls Find	AC	300858	6928798	450	-60	271	25
SFAC013	Sholls Find	AC	300777	6928747	450	-60	276	20
SFAC014	Sholls Find	AC	300801	6928745	450	-60	275	30
SFAC015	Sholls Find	AC	300768	6928715	450	-60	274	21
SFAC016	Sholls Find	AC	300796	6928715	450	-60	272	30
SFAC017	Sholls Find	AC	300771	6928699	450	-60	272	27
SFAC018	Sholls Find	AC	300795	6928693	450	-60	272	30
SFAC019	Sholls Find	AC	300764	6928650	450	-60	268	17
SFAC020	Sholls Find	AC	300788	6928649	450	-60	270	30
SFAC021	Sholls Find	AC	300759	6928581	450	-60	271	25
SFAC022	Sholls Find	AC	300785	6928581	450	-60	271	20
WFAC001	Wheel of Fortune 1	AC	305006	6917669	450	-60	269	9
WFAC002	Wheel of Fortune 1	AC	305042	6917669	450	-60	270	18
WFAC003	Wheel of Fortune 1	AC	305081	6917663	450	-60	271	24
WFAC004	Wheel of Fortune 1	AC	305118	6917663	450	-60	271	33
WFAC005	Wheel of Fortune 1	AC	305103	6917663	450	-60	270	45
WFAC006	Wheel of Fortune 1	AC	305159	6917663	450	-60	271	43
WFAC007	Wheel of Fortune 1	AC	305139	6917663	450	-60	271	36
WFAC008	Wheel of Fortune 1	AC	305203	6917661	450	-60	271	45
WFAC009	Wheel of Fortune 1	AC	305002	6917591	450	-60	185	56
WFAC010	Wheel of Fortune 1	AC	305002	6917639	450	-60	184	39
WFAC011	Wheel of Fortune 1	AC	304937	6917584	450	-60	131	45

WFAC012	Wheel of Fortune 1	AC	304905	6917610	450	-60	131	17
WFAC013	Wheel of Fortune 1	AC	305151	6917373	450	-60	186	43
WFAC014	Wheel of Fortune 1	AC	305155	6917409	450	-60	185	57
WFAC015	Wheel of Fortune 1	AC	305155	6917443	450	-60	183	48
WFAC016	Wheel of Fortune 1	AC	305214	6917380	450	-60	179	29
WFAC017	Wheel of Fortune 1	AC	305219	6917458	450	-60	178	34
WFAC018	Wheel of Fortune 1	AC	305218	6917440	450	-60	175	28
WFAC019	Wheel of Fortune 1	AC	305214	6917425	450	-60	179	28
WFAC020	Wheel of Fortune 1	AC	305216	6917410	450	-60	180	32
WFAC021	Wheel of Fortune 1	AC	305215	6917394	450	-60	181	23
WFAC022	Wheel of Fortune 4	AC	305580	6916459	450	-60	275	34
WFAC023	Wheel of Fortune 4	AC	305635	6916456	450	-60	273	61
WFAC024	Wheel of Fortune 4	AC	305608	6916456	450	-60	273	52
WFAC025	Wheel of Fortune 4	AC	305822	6916467	450	-60	280	17
WFAC026	Wheel of Fortune 4	AC	305796	6916470	450	-60	275	89
WFAC027	Wheel of Fortune 4	AC	305751	6916469	450	-60	270	94
WFAC028	Wheel of Fortune 4	AC	305713	6916469	450	-60	271	72
WFAC029	Wheel of Fortune 4	AC	305678	6916469	450	-60	270	61
WFAC030	Wheel of Fortune 4	AC	305861	6916558	450	-60	270	54
WFAC031	Wheel of Fortune 4	AC	305835	6916562	450	-60	270	47
WFAC032	Wheel of Fortune 4	AC	305814	6916560	450	-60	271	78
WFAC033	Wheel of Fortune 4	AC	305777	6916559	450	-60	271	8
WFAC034	Wheel of Fortune 4	AC	305763	6916559	450	-60	270	105
WFAC035	Wheel of Fortune 4	AC	305717	6916559	450	-60	270	81
WFAC036	Wheel of Fortune 4	AC	305679	6916557	450	-60	269	58
WFAC037	Wheel of Fortune 4	AC	305643	6916560	450	-60	270	72
WFAC038	Wheel of Fortune 4	AC	305813	6916805	450	-60	269	82
WFAC039	Wheel of Fortune 4	AC	305866	6916802	450	-60	269	63
WFAC040	Wheel of Fortune 4	AC	305768	6916802	450	-60	271	99
WGAC001	West Gold	AC	300401	6910004	450	-60	275	75
WGAC002	West Gold	AC	300359	6910004	450	-60	272	61
WGAC003	West Gold	AC	300330	6910006	450	-60	272	75
WGAC004	West Gold	AC	300289	6910006	450	-60	272	59
WGAC005	West Gold	AC	300259	6910005	450	-60	272	51
WGAC006	West Gold	AC	300230	6910006	450	-60	272	32
WGAC007	West Gold	AC	300215	6910008	450	-60	272	23
WGAC008	West Gold	AC	299989	6909961	450	-60	272	97
WGAC009	West Gold	AC	299936	6909963	450	-60	272	55
WGAC010	West Gold	AC	300017	6909806	450	-60	270	110
WGAC011	West Gold	AC	299962	6909801	450	-60	272	123
WGAC012	West Gold	AC	300236	6909604	450	-60	273	44
WGAC013	West Gold	AC	300214	6909601	450	-60	271	78
WGAC014	West Gold	AC	300187	6909600	450	-60	272	60
WGAC015	West Gold	AC	300160	6909602	450	-60	272	45
WGAC016	West Gold	AC	300135	6909601	450	-60	272	27
WGAC017	West Gold	AC	300119	6909602	450	-60	272	24
WGAC018	West Gold	AC	300106	6909604	450	-60	271	25
WGAC019	West Gold	AC	300093	6909602	450	-60	272	28
WGAC020	West Gold	AC	300077	6909597	450	-60	272	26
WGAC021	West Gold	AC	300066	6909600	450	-60	272	17
WGAC022	West Gold	AC	300057	6909600	450	-60	272	20
WGAC023	West Gold	AC	300047	6909600	450	-60	272	24
WGAC024	West Gold	AC	300038	6909601	450	-60	272	18
WGAC025	West Gold	AC	300027	6909600	450	-60	272	18
WGAC026	West Gold	AC	300018	6909598	450	-60	272	46
WGAC027	West Gold	AC	299994	6909599	450	-60	272	67
WGAC028	West Gold	AC	299963	6909598	450	-60	272	59
WGAC029	West Gold	AC	299932	6909595	450	-60	272	85

MGA94/Zone 51 coordinates from handheld GPS, assumed elevation. Azimuth and dip for air core by compass and inclinometer.

Table 2 *Significant drill intersections (>0.2 g/t Au and maximum 2 metres internal dilution). Samples were taken as 4 metre composites or 1 metre at the geologist's discretion in zones of geological interest.*

Hole ID	From	To	Interval
OKAC027	28.00	32.00	4m at 0.25 g/t Au from 28m
	56.00	62.00	6m at 0.63 g/t Au from 56m
OKAC028	77.00	78.00	1m at 2.66 g/t Au from 77m
OKAC029	48.00	52.00	4m at 0.54 g/t Au from 48m
OKAC032	44.00	52.00	8m at 1.32 g/t Au from 44m
OKAC034	44.00	56.00	12m at 1.34 g/t Au from 44m
	60.00	68.00	8m at 0.62 g/t Au from 60m
	72.00	76.00	4m at 0.24 g/t Au from 72m
OKAC035	52.00	56.00	4m at 0.49 g/t Au from 52m
OKAC036	52.00	60.00	8m at 0.27 g/t Au from 52m
	68.00	76.00	8m at 0.24 g/t Au from 68m
OKAC037	40.00	72.00	32m at 0.37 g/t Au from 40m
OKAC039	44.00	60.00	16m at 1.26 g/t Au from 44m
	64.00	92.00	28m at 0.65 g/t Au from 64m
OKAC040	60.00	64.00	4m at 0.25 g/t Au from 60m
OKAC042	76.00	80.00	4m at 0.29 g/t Au from 76m
OKAC043	48.00	52.00	4m at 0.24 g/t Au from 48m
OKAC046	40.00	48.00	8m at 0.57 g/t Au from 40m
	52.00	56.00	4m at 0.46 g/t Au from 52m
OKAC047	76.00	79.00	3m at 0.23 g/t Au from 76m
OKAC049	64.00	68.00	4m at 0.34 g/t Au from 64m
OKAC050	68.00	72.00	4m at 0.28 g/t Au from 68m
SFAC002	16.00	20.00	4m at 0.22 g/t Au from 16m
SFAC013	8.00	12.00	4m at 0.48 g/t Au from 8m
SFAC014	23.00	24.00	1m at 1.72 g/t Au from 23m
SFAC015	6.00	12.00	6m at 0.45 g/t Au from 6m
SFAC016	20.00	23.00	3m at 0.42 g/t Au from 20m
SFAC018	21.00	25.00	4m at 0.36 g/t Au from 21m
SFAC019	8.00	12.00	4m at 0.24 g/t Au from 8m
SFAC020	22.00	24.00	2m at 1.59 g/t Au from 22m
SFAC021	8.00	12.00	4m at 0.29 g/t Au from 8m
WFAC006	31.00	35.00	4m at 0.21 g/t Au from 31m
WFAC009	40.00	44.00	4m at 0.23 g/t Au from 40m
WFAC022	28.00	32.00	4m at 0.21 g/t Au from 28m
WFAC027	12.00	16.00	4m at 1.27 g/t Au from 12m
WGAC002	28.00	32.00	4m at 0.50 g/t Au from 28m
	40.00	44.00	4m at 0.32 g/t Au from 40m
WGAC011	4.00	8.00	4m at 0.77 g/t Au from 4m
WGAC028	28.00	32.00	4m at 0.95 g/t Au from 28m

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 Air core drill samples were collected at a cyclone and put in one metre piles of the ground. Samples were scoop sampled across piles and either collected as 1 metre samples if the geologist thought mineralisation may be present or a composite of 4 metres for a sample. 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.
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.).	Air core drilling with inter-tube sample return, using various blade and hammer bits.
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.	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.
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.

Criteria	JORC Code Explanation	Commentary
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.	Air core drill samples were collected at a cyclone and put in one metre piles of the ground. Samples were scoop sampled across piles and either collected as 1 metre samples if the geologist thought mineralisation may be present or a composite of four metres for a sample. 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.
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.	Kalgoorlie, Western Australia. The samples were transported to the ALS facility in Perth by courier. Following the Sample Preparation outlined in the previous section above, all AC samples were analysed using ALS method TL43-MEPKG trace level gold and 43 multi-elements. End of hole AC samples were analysed using 4-Acid Digest ALS method ME-ICP61 plus a specific assay for Gold, Au-AA24. Overlimit samples which assayed >1ppm Au were analysed using method Au-AROR43 Based on QA/QC, assays were considered satisfactory. Field duplicates provide an indication of sample variability associated with sampling techniques and coarse gold. No unusual 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.
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. AC hole locations are currently located using handheld GPS to an accuracy of 3m, and an assumed RL applied. The terrain drilled is nominally flat.

Criteria	JORC Code Explanation	Commentary
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 aircore data for Weebo is currently not accurate enough for Mineral Resource and Ore Reserve estimation. The aircore samples were taken mostly as 4m composites, with select areas of visual mineralization taken as 1m samples. Any 4m composite that returns a value of >0.2 g/t will be re-sampled as 1m samples in the future.
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. Drill azimuths were variable depending on the geology. 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 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. Historic RAB drilling reported at Sholls Find was undertaken by Cyprus Gold in 1989. Refer WAMEX report a029784 “Annual Report to Western Australian Mines Department M36/96 (Sholl’s Find) For Period 3rd March 1989-30th December, 1989”.
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.

Criteria	JORC Code Explanation	Commentary

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 (>0.2 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.	Aircore intercepts are reported to a minimum cut-off of 0.2g/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 4, 6, 8, 10 and 11 show drill hole locations. Indicative cross sections for AC drilling are included in Figure 5, 7 and 9.
Balanced Reporting	• 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.	Reporting is comprehensive.

Criteria	JORC Code Explanation	Commentary
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.