

18 November 2025 | ASX:MAG

DRILLING COMMENCES AT MYALL FJVA PROJECT ON FY26 \$3.5M EXPLORATION PROGRAM

HIGHLIGHTS

- Magmatic has commenced drilling on its Myall FJVA Project following a commitment by FMG Resources Pty Ltd, a wholly owned subsidiary of Fortescue Ltd (ASX: FMG) (Fortescue), for a work program budget of \$3.5M for the 2025-26 financial year. The program is designed to drill test multiple conceptual and advanced targets across the project and includes a trial Induced Polarisation (IP) line (Figure 1).
- An aircore (AC) program of 24 holes for about 3000 m is planned to test Ordovician-aged basement across three conceptual magnetic features interpreted to be prospective for Northparkes-style copper gold porphyry mineralisation.
- 14 diamond drill holes up to 500 m deep for 3000 m, testing significant magnetic features also interpreted to be prospective for Northparkes-style copper gold porphyry deposits.
- Diamond drill targets include:
 - Calais, where results from drilling earlier this year include **10.8 m at 0.39% Cu, 0.07 g/t Au** (197 m to 207.8 m, at end of hole) within 42.8 m at 0.19% Cu, 0.03 g/t Au (from 165 m to EOH)¹
 - The newly identified Interceptor target, which is a porphyry-prospective magnetite brecciated monzonite 1 km south of Magmatic's Inferred MRE (110 Mt at 0.33% CuEq²)
 - Barina, which intersected high grade gold of **0.5 m at 204 g/t Au** (MYACD368, from 221.9 m) and Gemini, which previously intersected **9 m at 3.19 g/t Au** (ACDNM081, from 359 m)³
- Program approvals are in place, and drilling and geophysical contractors are ready to mobilise.
- Additionally, up to 9 line-km of trial IP surveying has been designed to delineate the extent of sulphides beneath cover at Corvette-Kingswood and Calais prospects.
- Magmatic has also been successful in its application to the NSW Government's Critical Minerals and High-Tech Metals Exploration Program and will receive \$141,000 in a co-contribution government funding grant. This grant will assist with diamond drilling at the Black Ridge Copper target, which has IP anomalies associated with surface copper mineralisation.

Magmatic Resources' Managing Director, Mr David Richardson commented: "We're very excited to be moving from the detailed planning phase into the delivery phase of our Myall FJVA Project with our Farm-in and Joint venture partner, and major shareholder, Fortescue. All required approvals are in place and AC drilling is planned to commence shortly with the rig mobilising this week and the IP contractors later in the year. Diamond drilling is scheduled to begin in early January 2026."

¹ ASX MAG 25 March 2025

² ASX MAG 11 July 2023

³ ASX MAG 17 May 2017

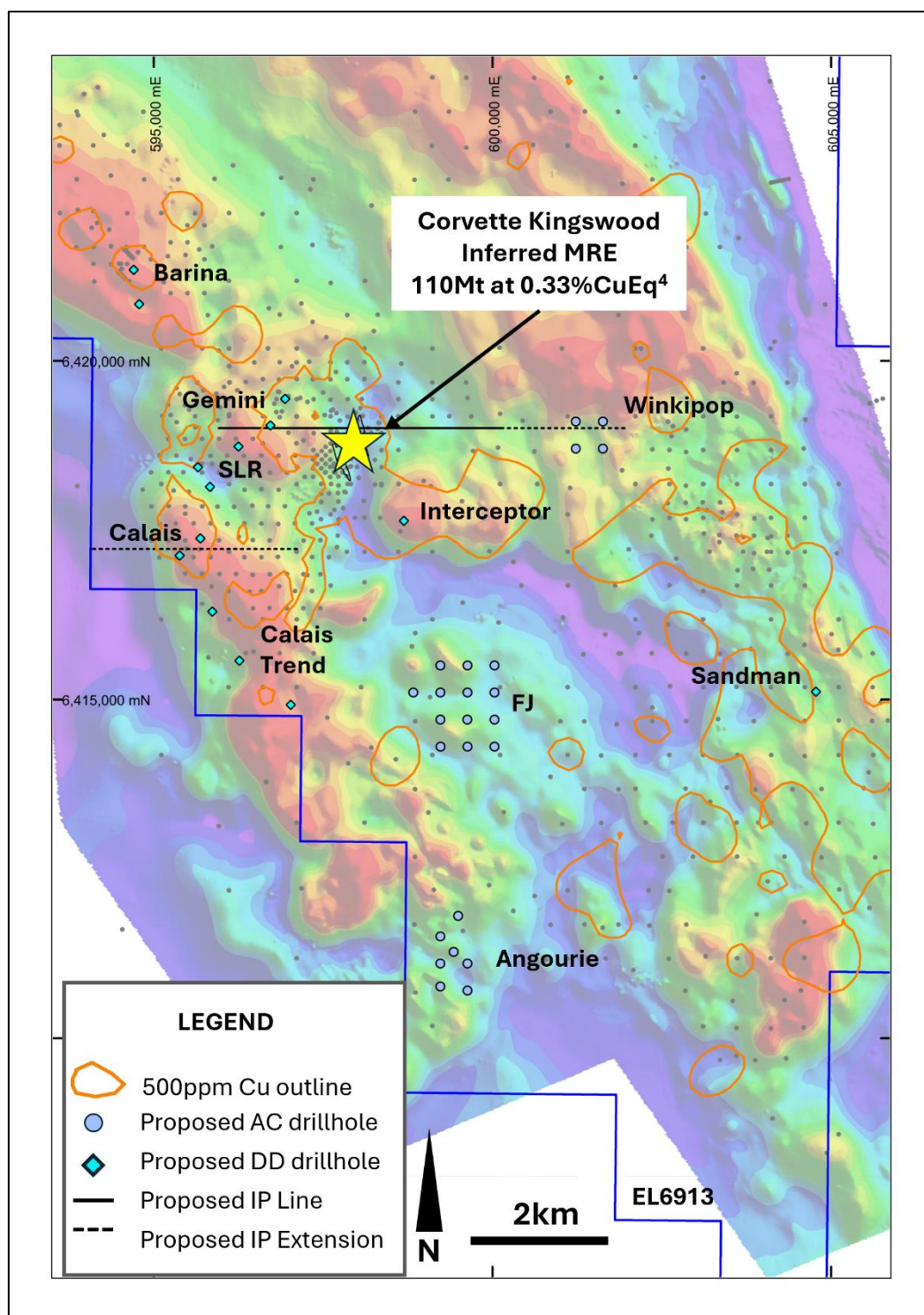


Figure 1. Myall FJVA Project showing FY26 Exploration program⁴

MYALL FJVA PROJECT: AIRCORE AND DIAMOND DRILLING

Magmatic Resources Limited (ASX:MAG) (“Magmatic” or “the Company”) is pleased to announce it has commenced on-ground exploration activities with FJVA partner and 19.9% shareholder; Fortescue. The aircore (AC) drilling is mobilising this week and mud-rotary diamond drilling will commence early in the new year.

⁴ ASX MAG 11 July 2023

- Aircore drilling is on a ~400 m hole spacing, with drilling targeting the Winkipop, FJ and Angourie prospects. Drilling is targeting untested or sparsely drilled magnetic features interpreted to be prospective for Northparkes-style copper-gold porphyry deposits.
- Diamond drill targets include:
 - Calais (Figure 2), where results from drilling earlier this year include **10.8 m at 0.39% Cu, 0.07 g/t Au** (197 m to 207.8 m, at end of hole) within 42.8 m at 0.19% Cu, 0.03 g/t Au (from 165m to EOH)¹
 - The newly identified Interceptor target, which is drill testing the interpreted porphyry source of a mineralised magnetite cemented monzonite breccia 1 km south of Magmatic's Corvette – Kingswood Inferred MRE (110 Mt at 0.33% CuEq²)
 - Two previous targets: Barina, which intersected high grade gold of **0.5 m at 204 g/t Au** (MYACD368, from 221.9 m), and Gemini, which previously intersected **9 m at 3.19 g/t Au** (ACDNM081, from 359 m)³

MYALL FJVA PROJECT: TRIAL IP SURVEY

A trial IP survey has been planned, consisting of up to 9 line-km of IP across the Corvette-Kingswood sulphide mineralisation and Calais. If results of the initial 4 line-km section are successful, the eastern section of the northern line, and the southern line will be completed. Induced Polarisation (IP) is an electrical geophysical method designed to identify disseminated sulfides. A high energy system has been selected to increase depth penetration and identify disseminated sulfides associated with porphyry copper-gold mineralisation.

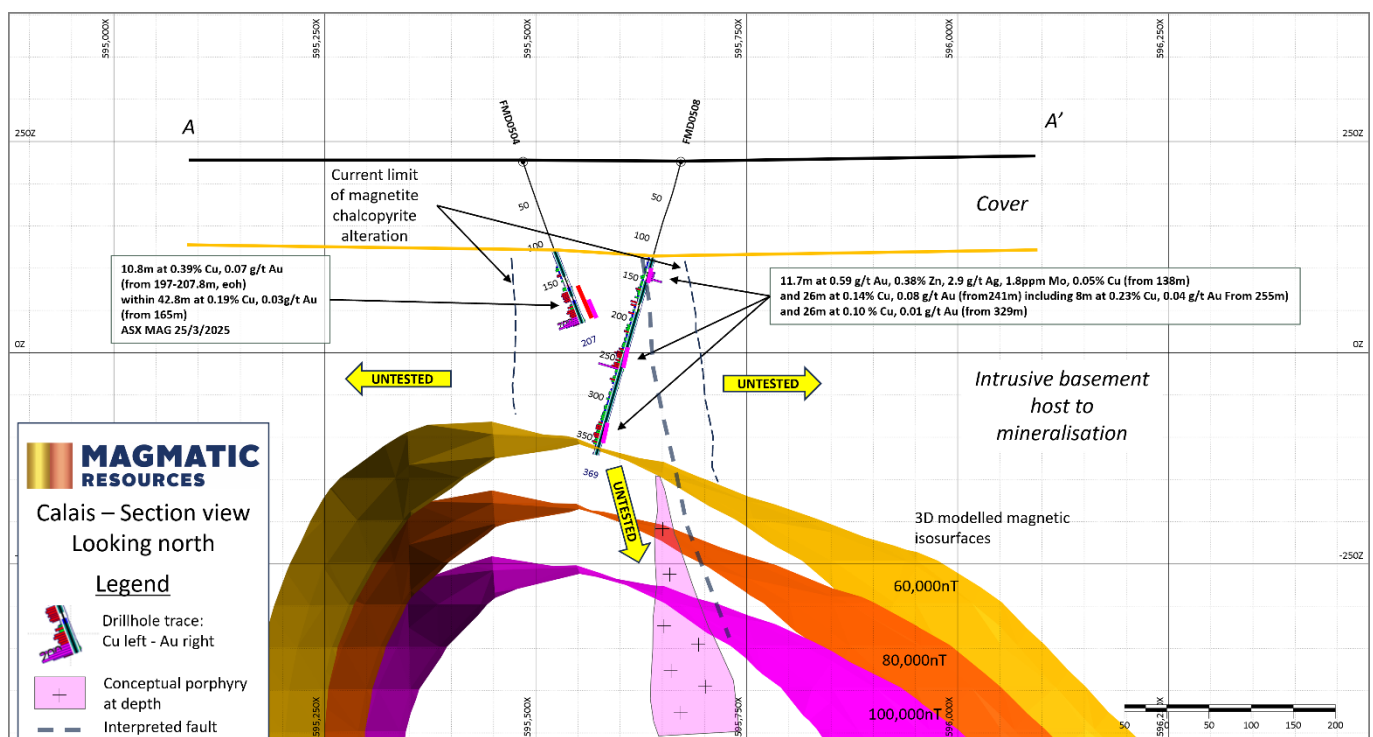


Figure 2. Calais Cross section to be targeted in upcoming diamond drilling program⁵

NSW GOVERNMENT CRITICAL MINERALS AND HIGH-TECH METALS EXPLORATION PROGRAM

Magmatic has been successful in its application to the NSW Government's Critical Minerals and High-Tech Metals Exploration Program and will receive \$141,000 in a co-contribution government funding grant. This grant will assist with diamond drilling at the Black Ridge Copper target, which has IP anomalies associated with surface copper mineralisation.

Magmatic completed reconnaissance mapping and sampling in 2024 at the Black Ridge prospect on Magmatic's 100%-owned Parkes Project. Copper anomalism was defined over a six-kilometre trend. Strong results were returned

⁵ ASX MAG 6 June 2025

from sampling along the trend, including up to 7.4% copper in rock chips from shallow historic workings⁶ in the central-southern portion of the prospect. A pole-dipole IP geophysical survey was completed in 2024 over a portion of the trend, comprising 23 line-kilometres of surveying on nine east-west sections. Modelling of the IP survey results has shown multiple moderate to strongly chargeable features broadly aligned with geology and geochemical anomalism at the prospect. Close-spaced soil sampling was completed in 2024 over several portions of the trend to further define potential drill targets. Results for 411 soil samples taken at Black Ridge returned encouraging copper-gold anomalies associated with the IP features. Best gold-in-soil results were 0.35ppm Au (85ppm Cu) and 0.18 ppm Au (69ppm Cu) and highest Cu-in-soil was 161ppm Cu (0.006ppm Au) and 158ppm Cu⁷.

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

– ENDS –

FOR FURTHER INFORMATION:

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PREVIOUSLY REPORTED INFORMATION

The information in this report that references previously reported exploration results is extracted from the Company's ASX market announcements released on the date noted in the body of the text where that reference appears. The previous market announcements are available to view on the Company's website or on the ASX website (www.asx.com.au). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements.

⁶ ASX MAG 26 September 2024

⁷ ASX MAG 30 January 2025