

25 August 2025

Magmatic Completes Stage 2 of Purchase of the Weebo Gold Project

Highlights:

- Stage 2 of the purchase of the Weebo Gold Project, comprising 3 exploration licenses (E 36/792, E 36/797, E 36/798) has been completed after their successful renewal (MAG announcement 16 June 2025)
- Exploration commenced at Stage 2 exploration licenses (E 36/792, E 36/797, E 36/798) in support of the renewal process for these licenses, (MAG ASX announcement 1 July 2025)
 - Program of Works (POW's) approved
 - Detailed initial infill soil sampling of surface anomalies has been completed, with assays pending
 - Rock chip and drill cutting samples from a recent field trip were assayed and included:
 - 1m @ 48.1 g/t Au sample confirming high-grade primary quartz-vein gold structures in Scone Stone historical drilling (MAG ASX announcement 4 August 2025)
- 6-month exploration activity planned at advanced targets includes:
 - August/September – Contractors secured for a five hundred sample Auger program testing early-stage targets and a 2,500 metre AC/RC drill program at advanced Scone Stone and Ockerburry targets, planned to commence in late August
 - November AC and RC drilling at Scone Stone, Ockerburry, Otto and Wheel of Fortune targets
- Weebo is located 30 km east of Leinster and covers approximately 50 strike kilometres of the strongly gold mineralised southern Yandal Greenstone Belt. Its nine (9) granted licenses total 136km² of tenure
- The Project sits strategically in the middle of five gold mines^(Note 1) (**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)
- Pursuant to the stage 2 completion under the Agreement, Magmatic will issue 8.4 million fully paid ordinary shares and 4.2 million Performance Shares (both subject to 12-months voluntary escrow), to the vendors today. Pursuant to stage 2 completion under the Share Sale Agreement, Magmatic will issue 2.4 million fully paid ordinary shares (subject to 12-months voluntary escrow) to the NGR Shareholders, today. These issues of securities represent the final 30% of the total compensation under both agreements

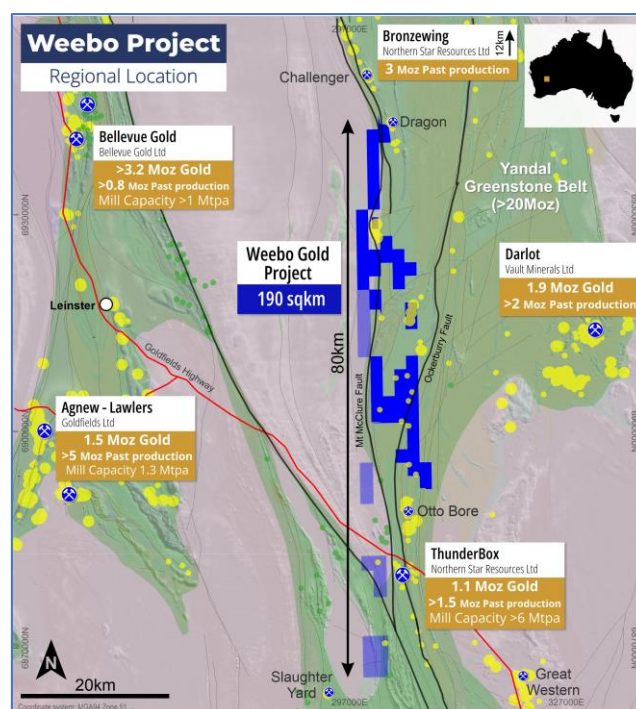


Figure 1: Weebo Project location with tenure, geology and mines

Magmatic Resources’ Managing Director, Mr David Richardson commented:

“Magmatic has hit the ground running, commencing exploration at the Weebo Gold Project almost immediately upon purchase. Our priority was to work on the three Stage 2 licenses that were up for renewal. It’s pleasing to see all the work done by our WA exploration team rewarded with a fast approval from the Western Australian Department of Mines Petroleum and Exploration. The next three months will be very busy with auger, AC and RC drilling planned at advanced targets.”

Magmatic Resources Limited (ASX:MAG) (“Magmatic” or “the Company”) confirms the completion of Stage 2 of the acquisition of the Weebo Gold Project located in the eastern Goldfields region of Western Australia, and as detailed in announcement dated 16 June 2025.

Weebo Gold Project Summary

The project is located in the eastern Goldfields region of Western Australia. **Weebo sits strategically in the middle of five multi-million ounce gold mines (Figure 1)** ^(Note 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 aspirations of the Company to secure highly prospective areas with opportunities to immediately generate new gold discoveries. All tenements are listed in Table 1.

The Company has applied for four new Exploration licenses that complement the Weebo project as contiguous or nearby areas with potential for gold mineralisation (**Figures 1, 2 and 3**) (MAG ASX announcement 4 August 2025).

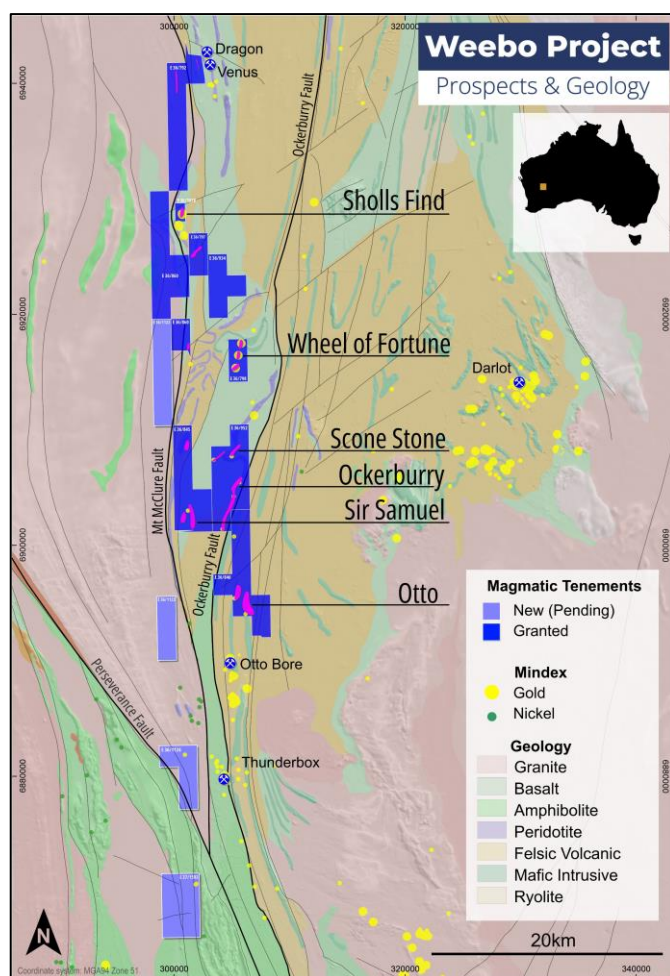
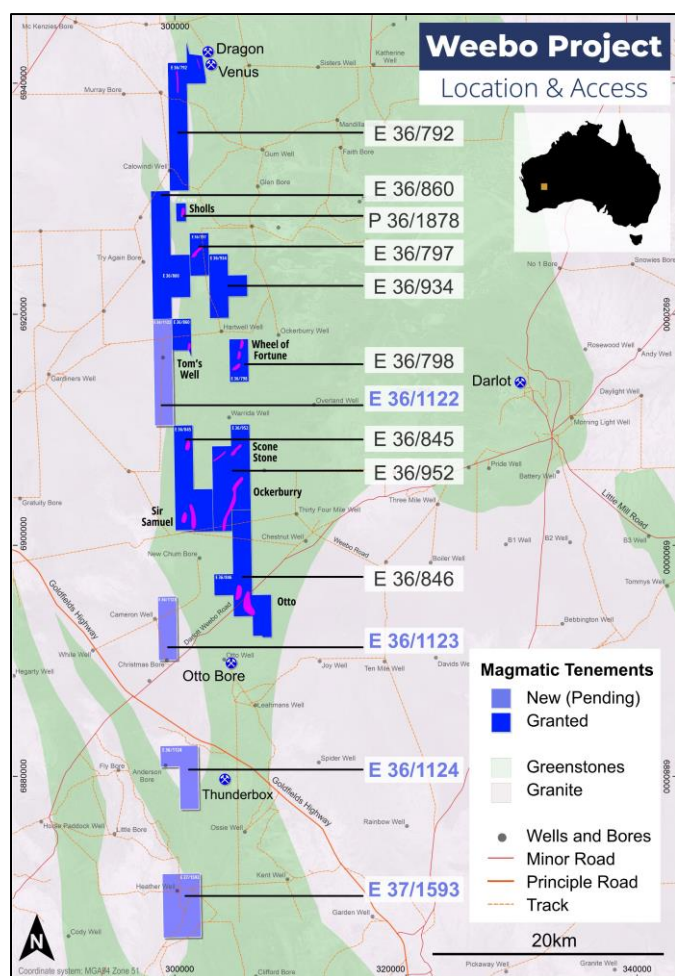


Figure 2: Weebo Project tenement locations on regional geology

Figure 3: Weebo - Prospect locations on regional geology

For further information:

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Note 1: Source for Gold Deposit Mineral Resource Estimates

Project / Site	Company	Source
Thunderbox	Northern Star Resources Ltd	ASX Release: May 2025 - Resources, Reserves and Exploration Update
Bellevue	Bellevue Gold Ltd	ASX Release: April 2025 - Investor site visit presentation
Agnew	Gold Fields Limited Ltd	Supplement to the Integrated Annual Report 2024
Darlot	Vault Minerals Ltd	ASX Release: Oct 2024 - September 2024 Quarterly Activities Report

Table 1: Weebo Project Tenements – Stage 2 highlighted in grey

Tenement	Expenditure (\$)	Area Size (km ²)	Area Size (blocks)	Granted	Expiry
E 36/792	\$70,000	22.4	8	4/6/2013	3/6/2027
E 36/797	\$50,000	5.6	2	4/6/2013	3/6/2027
E 36/798	\$50,000	5.6	2	4/6/2013	3/6/2027
E 36/845	\$70,000	19.6	7	13/1/2016	12/1/2028
E 36/846	\$70,000	22.4	8	3/8/2016	2/8/2026
E 36/860	\$70,000	25.2	9	21/9/2017	20/9/2027
E 36/934	\$30,000	11.2	4	2/8/2018	1/8/2028
E 36/952	\$50,000	22.4	8	27/9/2019	26/9/2029
P 36/1878	\$5,600	1.4	0	19/10/2018	18/10/2026

About Magmatic Resources (ASX:MAG)

Magmatic Resources Limited (ASX: MAG) is predominantly a New South Wales (NSW) focused gold and copper explorer with three (3) advanced gold and gold/copper exploration projects.

In 2014, Magmatic completed the acquisition of an advanced gold-copper portfolio in the East Lachlan, NSW from Gold Fields Limited. Gold Fields had completed a major phase of target generation across four main projects (Wellington North, Parkes, Myall, Moorefield), identifying over 60 targets. At listing on the ASX in May 2017, Gold Fields held 20 % of MAG and is still a top 5 shareholder.

In January 2021 Magmatic demerged its subsidiary Australian Gold and Copper Pty Ltd and its Moorefield gold project and listed AGC on the ASX. Magmatic still maintains a significant shareholding in AGC.

The East Lachlan has an endowment of more than 80 million ounces of gold and 13 million tonnes of copper. It is home to Newmont Mining's Cadia Valley District, Australia's largest gold mine and one of the world's most profitable gold mines. The Northparkes copper-gold mine (Evolution Mining/Sumitomo) and Cowal Mine (Evolution Mining) are also Tier 1 long-life gold-copper mining operations in the region.

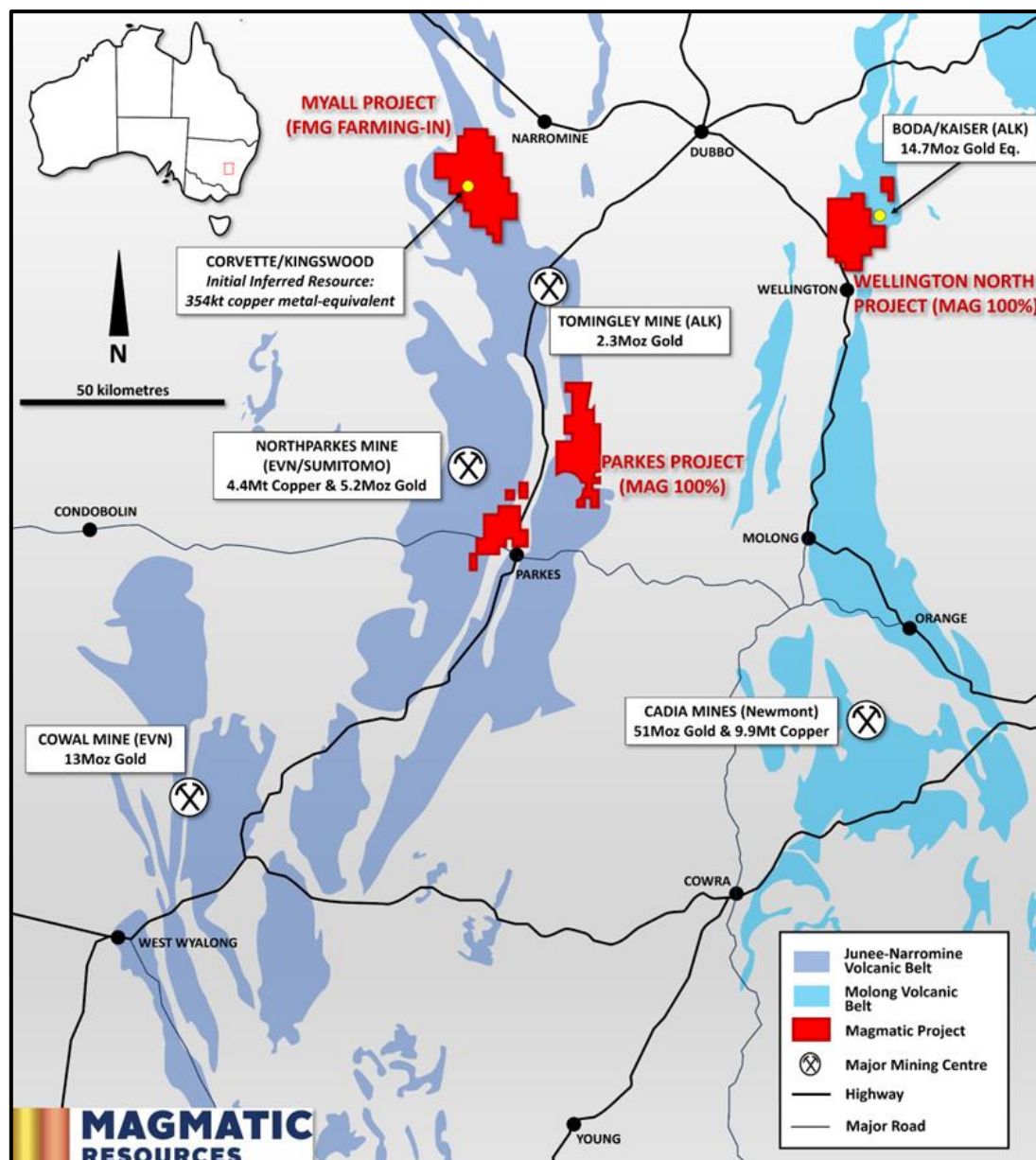


Figure 4. Magmatic's East Lachlan NSW Projects with major mining centres
(Total metal endowment from Phillips 2017, CMOC 2023, Evolution 2023, Newcrest 2023, ASX ALK 29 April 2023. CuEq parameters and Inferred MRE details ASX MAG 11 July 2023)

Competent Persons Statement

Compilation of exploration and drilling data related to the Company's Weebo Project, along with assay validation and geological interpretations was coordinated by Mr Andrew Viner, BSc, MAusIMM, who is a Consultant to Magmatic Resources Limited. Mr Viner has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Viner consents to the inclusion in this release of the matters based on his information in the form and context in which it appears. Additionally, Mr Viner confirms that the entity is not aware of any new information or data that materially affects the information contained in the ASX releases referred to in this announcement.

Compilation of exploration and drilling data related to the Company's New South Wales Projects, 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. Additionally, 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 announcement.

Previously Reported Information

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

Disclaimer

This report contains certain forward-looking statements and forecasts, including possible or assumed reserves and resources, production levels and rates, costs, prices, future performance or potential growth of Magmatic Resources Limited, industry growth or other trend projections. Such statements are not a guarantee of future performance and involve unknown risks and uncertainties, as well as other factors which are beyond the control of Magmatic Resources Limited. Actual results and developments may differ materially from those expressed or implied by these forward-looking statements depending on a variety of factors. Nothing in this report should be construed as either an offer to sell or a solicitation of an offer to buy or sell securities.

This document has been prepared in accordance with the requirements of Australian securities laws, which may differ from the requirements of United States and other country securities laws. Unless otherwise indicated, all ore reserve and mineral resource estimates included or incorporated by reference in this document have been, and will be, prepared in accordance with the JORC classification system of the Australasian Institute of Mining, and Metallurgy and Australian Institute of Geoscientists. The Company confirms that it is not aware of any new information or data that materially affects the information contained in this ASX announcement.