21 May 2026 | ASX:MAG

PHASE 3 DRILL PROGRAM COMMENCES AT WEEBO GOLD PROJECT

HIGHLIGHTS

- Phase 3 drilling totalling 6,745m underway at the Weebo Gold Project in the Eastern Goldfields of Western Australia. Air Core (AC) rig is on site. Reverse Circulation (RC) rig due to commence before quarter end.
- The new campaign builds on Magmatic Resources Phase 1 and 2 drilling.
- 5,000m of AC drilling will test both the extension of gold anomalies and down-dip of mineralisation defined in Phase 1 and 2 drilling with a focus on:
  - Wheel of Fortune 1 – advance prospect to RC drill ready
  - Wheel of Fortune 4 – advance prospect to RC drill ready
  - West Gold – advance prospect to RC drill ready
- 1,745m of Reverse Circulation (RC) Drilling is designed as "the next step" to advance bedrock targets at the following prospects:
  - Ockerburry 1 and 3 – targeting bedrock mineralisation under extensive supergene anomalies defined in AC drilling.
  - Scone Stone – testing lateral and down-dip mineralisation in favourable porphyry host below supergene gold
  - Otto 2 – testing significant gold intercept under Permian glacial cover
  - Sholl's Find – targeting significant gold shoots in scout drilling

Magmatic Resources' Managing Director, Mr David Richardson *commented: "We're advancing a pipeline of exploration prospects, at our Weebo Project, in an under-explored terrain adjacent to multi-million ounce gold mines. As we advance early-stage targets with AC drilling, we have over the past 12 months defined several shallow supergene gold bodies over significant strike lengths. These results are sufficiently encouraging for us to explore with RC drilling for their controlling structures immediately below in bedrock. The exploration results to date show all the hallmarks that our Weebo Project could host a significant gold discovery. We look forward to releasing the Phase 3 drill results to the market as they come to hand."*

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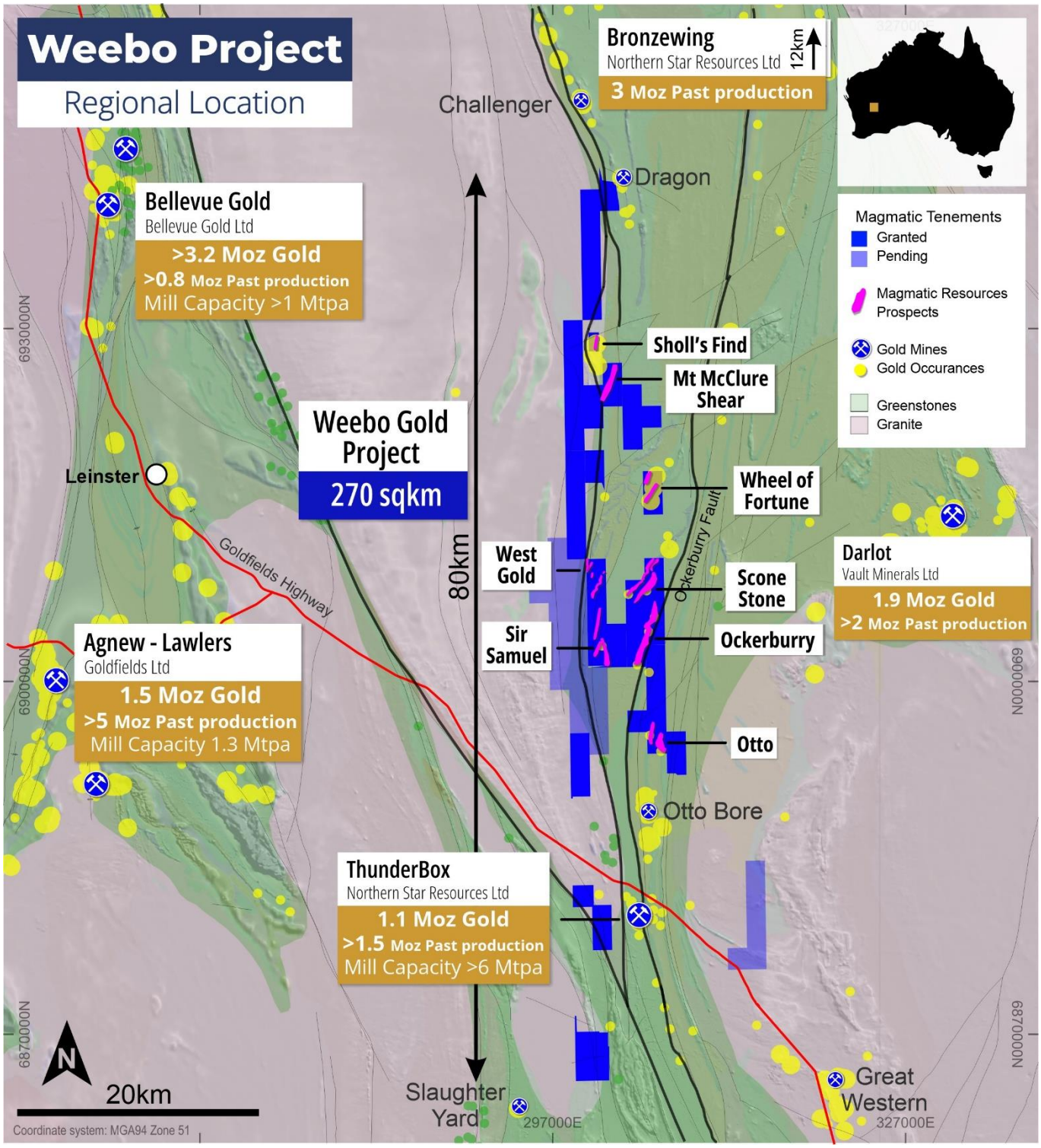


Figure 1. *Weebo Project location with tenure, geology and mines/prospects*

Magmatic Resources Limited (**ASX:MAG**) ("**Magmatic**" or "**the Company**") is pleased to announce it has commenced Phase 3 drilling at the Weebo Gold Project in the Eastern Goldfields region of Western Australia.

The Phase 3 drilling program will comprise 1,745 metres of RC drilling, focusing on the following targets:

- **Ockerburry 3** is a 600m long NE striking, drill defined and geology modelled supergene gold body. An As (1,000~6,7790 ppm) and spotty Pb (up to 255 ppm) anomaly is coincident with the supergene gold mineralisation. Bedrock structural controls include the Ockerburry fault characterised by strongly sheared sericite-carbonate altered basalts and felsic volcanics. Elevated supergene Au and highly anomalous As + Pb is postulated to be positioned at cross structure intersections along the Ockerburry fault.

A 200m RC drill hole is designed to test under supergene Au mineralisation, coincident with anomalous As and Pb, for high-grade cross structures hosting mineralised shoots. Previously reported AC drill intercepts (*ASX MAG 13 Oct 2025*) above the planned hole include:

- 12m @ 5.13 g/t Au from 66m, including 8m @ 7.60 g/t Au from 66m OKAC010
- 20m @ 3.2 g/t Au from 49m OKAC008

- **Ockerburry 1** is a 1,000m long NE striking drill defined and geology modelled supergene Au mineralised body with a co-incident >1,000 ppm As anomaly. Supergene gold mineralisation is underlain by sheared basalt and felsic volcanics adjacent to the Ockerburry fault.

  Two RC drill holes for 440m will test bedrock mineralisation below a prominent 1,000m long supergene anomaly.

- **Scone Stone** is a 800m long NE striking drill defined and geology modelled supergene Au mineralised body. The main structural control is interpreted to be a NE trending Ockerburry fault splay at the intersection of a N-S striking cross structure interpreted from magnetic imagery. Magmatic's 2025 RC drilling (3 holes) targeted the N-S structure and Ockerburry fault, intercepting significant gold mineralisation hosted by a silicified quartz-feldspar porphyry with zones of quartz veining and disseminated pyrite and arsenopyrite. Notable previously reported gold intercepts (*ASX MAG 13 Oct 2025*) relevant to this planned drill program are:

  - 6m @ 2.4 g/t Au from 80m (SCRC013)
  - 10m @ 1.13 g/t Au from 112m (SCRC014)

  Two RC drill holes for 400m are designed as step outs laterally and at depth to test the Scone Stone quartz-feldspar porphyry hosted mineralisation. Porphyry-hosted vein stockwork gold deposits in the Eastern Gold Fields are often large tonnage with a distinct hydrothermal alteration and multi-element geochemical signature.

- **Otto 2** is an early-stage exploration target. Otto 2 is situated in a graben structure with about 90m of Permian glacial cover. Historic explorers targeted an aeromagnetic anomaly under the cover. Drill azimuths are east and west with no clear preferred gold mineralisation orientation defined by historic drilling. Significant intercepts at this location (0.5 g/t Au lower cut / <2m internal dilution) included:

  - 7m @ 2.15 g/t Au from 164m (MDRC0044)

  Magmatic has designed 2 RC drill holes for 405m to confirm historic drilling and determine the dip of the structure hosting the above significant intercept. Ongoing step out drilling will be guided by results from these drill holes.

- **Sholl's Find** is a historic working that has returned multi-ounce gold rock chips from moderate to steep east dipping quartz veins and selvages. Subsequent auger soil sampling, modern dry blowing workings, and AC drilling have defined a NNE striking, 350m long gold anomaly with the historic workings close to the centre of the anomaly. The gold geochemical anomaly coincides with a distinct aeromagnetic lineament. Magmatic's geology mapping identified slicken-lines on felsic porphyry foliation surfaces plunging to the SE. The measured SE plunge orientation could potentially be the favoured orientation for high-grade gold plunging shoots.

  Two RC drill holes for 360m are designed to test the Sholl's find prospect for SE plunging high-grade gold shoots.

- **Westgold, Wheel of Fortune 1 and Wheel of Fortune 4** are early-stage prospects. The prospects are characterised by anomalous Au in auger and AC samples and coincident structures / lineaments interpreted from aeromagnetics. Modern and historic dry blowing spoils at West Gold and Wheel of Fortune 1 indicate that structures can yield economic gold.

  The current planned 5,000m of AC drilling is a combination of fences and targeted holes. Fifteen fences, top to tail drill holes, will be drilled to blade refusal and aim to define or extend current gold anomalies. Current defined structures strike between 300m and 900m in various orientations. Shallow gold anomalies drilled in

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late 2025 by Magmatic will be tested down dip to test bedrock mineralisation. This phase of AC drilling aims to better define mineralised structures that may be tested by RC drilling.



Figure 2. *Weebo Project – Air Core drilling commenced*

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

– ENDS –

FOR FURTHER INFORMATION:

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COMPETENT PERSON

The information in this report that relates to Exploration Targets and Exploration Results is based on and fairly represents information compiled by Darin Rowley who is a Competent Person and member of The Australian Institute of Mining and Metallurgy. Darin Rowley is a full-time employee of the company. Darin Rowley has sufficient experience that is relevant to the style of mineralisation under consideration and to the activity being undertaken 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". Darin Rowley consents to the inclusion in this report of the matters based on the information in the form and context in which it appears.

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.

ANNOUNCEMENTS REFERRED TO IN THIS ANNOUNCEMENT:

- *18 Feb 2026 Weebo Gold Project Update and latest Aircore Results*
- *13 Oct 2025 Drilling Delivers High Grade Intersections at Weebo*

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