29 May 2026 | ASX:MAG

PHASE 3 DRILL PROGRAM – RC DRILLING COMMENCED AT WEEBO GOLD PROJECT



Figure 1. *Weebo Project – RC drilling commenced*

HIGHLIGHTS

- Phase 3 drilling totalling 6,745m underway at the Weebo Gold Project in the Eastern Goldfields of Western Australia. Reverse Circulation (RC) drilling has commenced. Air Core (AC) drilling is ongoing.
- This program builds on Magmatic Resources Phase 1 and 2 drilling.
- 1,745m of 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

- 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

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Magmatic Resources ABN 32 615 598 322
PO Box 7054, Cloisters Square, Perth WA 6850 | +61 8 6188 8181
Level 2, 22 Mount Street, Perth WA 6000 | info@magmaticresources.com

***Magmatic Resources' Managing Director, Mr David Richardson** commented: "RC and AC rigs are on site and drilling. The RC drilling will test deeper exploration targets within the Weebo Gold Project. A steady flow of assay data is expected to be released to the market over the next two to three months".*

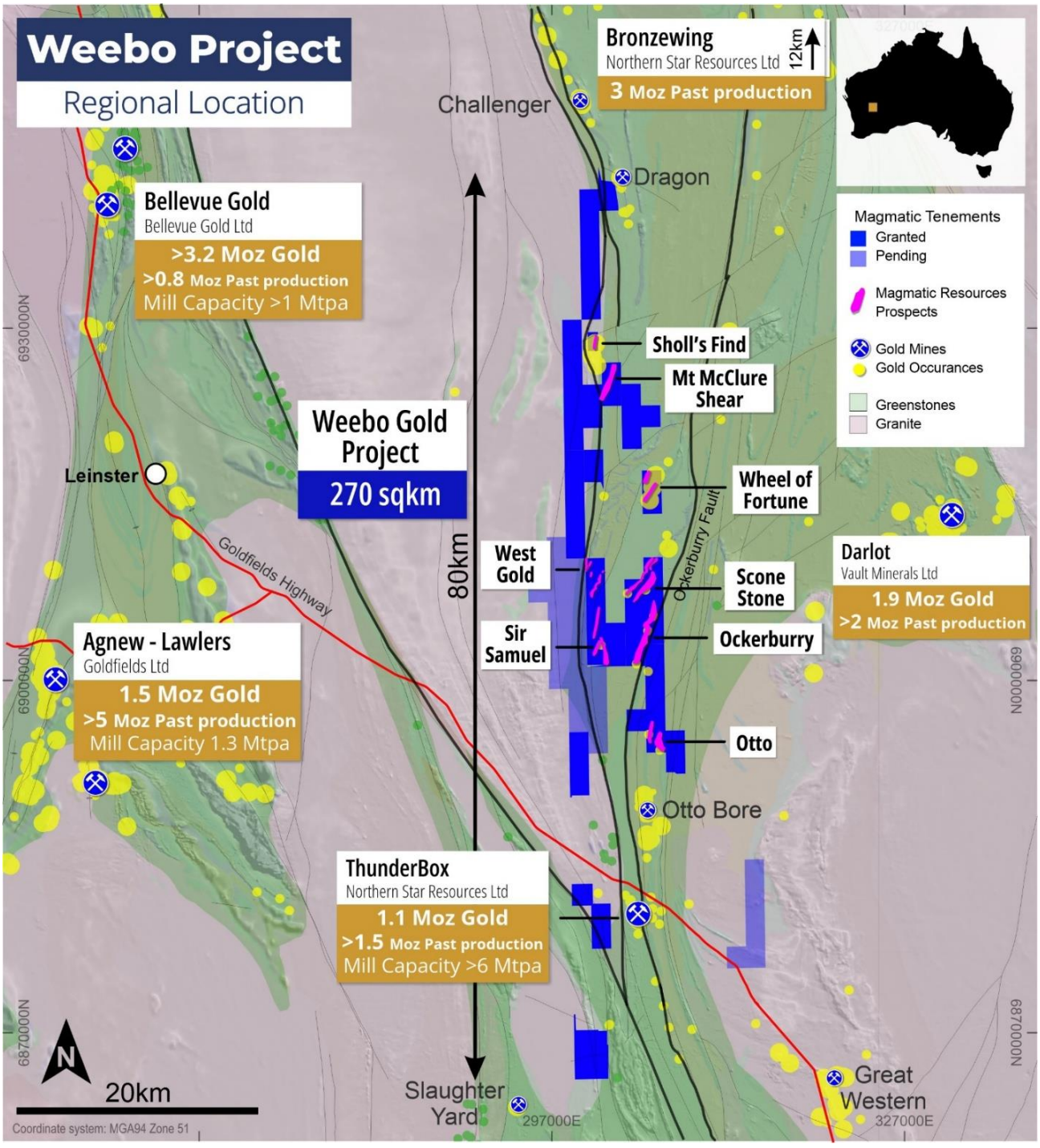


***Figure 2.** Weebo Project location with tenure, geology and mines/prospects*

ASX MAG 21 May 2026 details the RC & AC phase 3 drill program rationale.

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

– ENDS –

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FOR FURTHER INFORMATION:

Mr David Richardson
Managing Director

Magmatic Resources Limited
+61 (0) 430 353 343
info@magmaticresources.com
www.magmaticresources.com

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.

Announcements referred to in this Announcement:

21 May 2026 *Phase 3 Drill Program Commences at Weebo Gold Project*

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