22 July 2026 | ASX:MAG

GOLD INTERCEPTS UPGRADE WEEBO PROJECT EXPLORATION POTENTIAL

HIGHLIGHTS

- Magmatic Resources' recent Phase-3 Reverse Circulation (RC) and Air Core (AC) drilling tested 6 prospects within the Weebo Project. Significant RC gold results have highlighted the presence of bed-rock gold bearing lodes within the extensive Otto and Ockerburry prospects and confirmed Scone Stone supergene mineralisation. AC drill results have successfully delineated regional scale (5 x >700m length) gold bearing structures at West Gold and Wheel of Fortune.
- **Otto 2 (RC Drilling)**
  - **6m @ 1.96g/t Au** from 137m; including **4m @ 2.74 g/t Au** from 139m (OTRC001)
  - **3m @ 3.67g/t Au** from 180m; including **2m @ 4.92 g/t Au** from 180m (OTRC001)
- **Ockerburry 3 (RC Drilling)**
  - **8m @ 1.52 g/t Au** from 144m (OKRC020)
- **Scone Stone (RC Drilling)**
  - **6m @ 3.4 g/t Au** from 54m; including **1m @ 13.9g/t Au** from 58m (SCRC018)
  - **3m @ 2.52 g/t Au** from 38m (SCRC019)
- 10 holes for 2112m of RC and 90 holes for 4479m AC completed. Total 6591m drilled.
- Further drilling is planned in September – October 2026, commencing at the Otto 2 prospect

Magmatic Resources' Managing Director, Mr David Richardson *commented: "Phase 3 RC drilling, at the highly prospective Weebo project, has successfully intercepted bed rock gold bearing lodes at Otto 2 and Ockerburry 3 prospects. AC drilling at West Gold and Wheel of Fortune has further defined regional scale supergene gold anomalism that have not been systematically tested for extensions and gold tenor at depth. Shallow Scone Stone gold mineralisation has been confirmed. Magmatic Resources is enthusiastic to recommence drilling at Weebo in the pursuit of economic gold mineralisation."*

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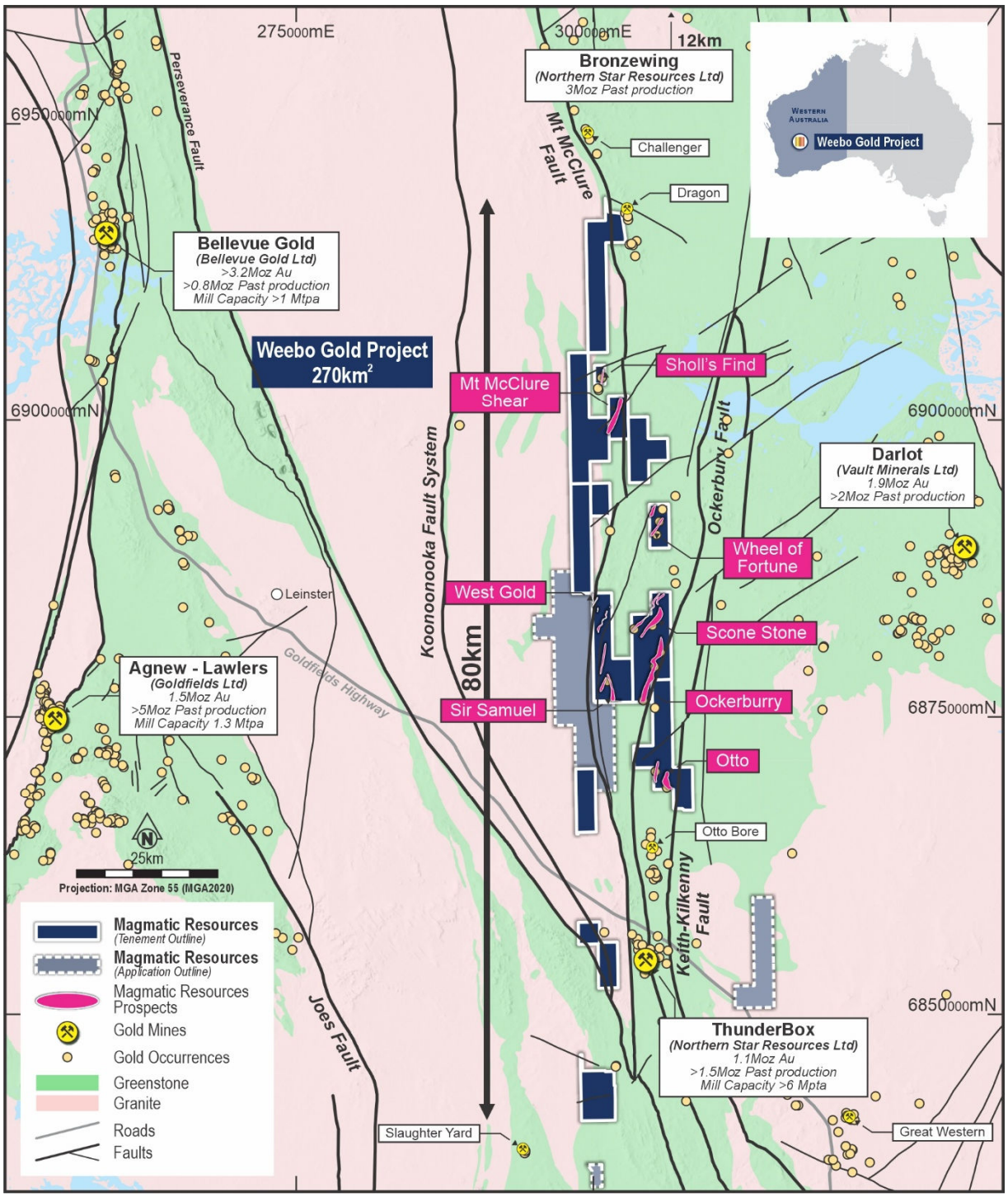


Figure 1. *Weebo Project location with tenure, geology and gold mines/occurrences*

PROJECT SUMMARY

The Weebo Project covering 270 square kilometres 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 generate significant new gold discoveries.

Phase 3 drilling was designed to advance Exploration prospects highlighted in Figure 2.

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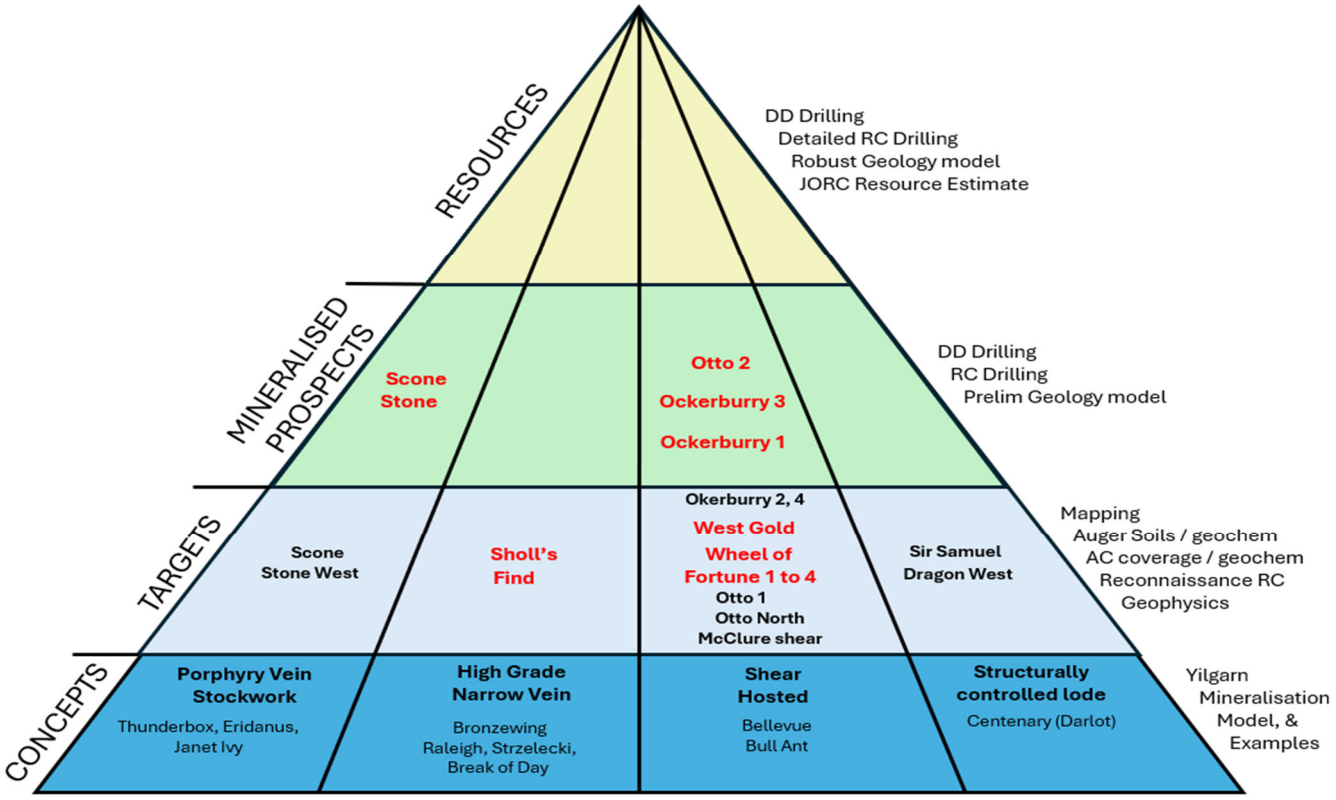


Figure 2. *Weebo Project – Prospect Pipeline (current ranking). Prospects highlighted in red were advanced during Phase 3 drilling*

RESULTS FROM PHASE 3 DRILL PROGRAM

Results have been received for 2,112m of RC and 4,479m of AC drilling completed in May-June 2026 (Table 1 , 2, 3) and described in detail below.

Otto 2

2 RC drill holes for 492m were completed to follow up on a historic RC drill hole intercept of **7m @ 2.15g/t Au** from 164m (MDRC0044) (Figure 3 and 4). Significant drill intercepts include:

- OTRC001 **6m @ 1.96g/t Au** from 137m; including **4m @ 2.74 g/t Au** from 139m
- OTRC001 **3m @ 3.67g/t Au** from 180m; including **2m @ 4.92 g/t Au** from 180m

RC drilling has confirmed several contiguous gold bearing lodes beneath Permian sediment cover at Otto 2. The dip of the lodes is interpreted to be shallow based upon:

- Connecting similar tenor gold intercepts
- High magnesium basalt hanging wall orientation from RC drill logging
- Broad magnetic gradient suggesting shallow west dipping stratigraphy
- A 3D modelled shallow lode appears to be intercepted 50m south-east in historic drilling

Significant intercepts in OTRC001 are characterised by:

- Strongly sheared and foliated ultramafic schist host rock
- Intermittent quartz veins with up to 30% coarse pyrite +/- pyrrhotite

- Open along strike to north and south

Further exploration drilling is required to determine the lateral extents of interpreted lodes and test the shallow dip modelling versus potentially steep west dipping gold bearing lodes.

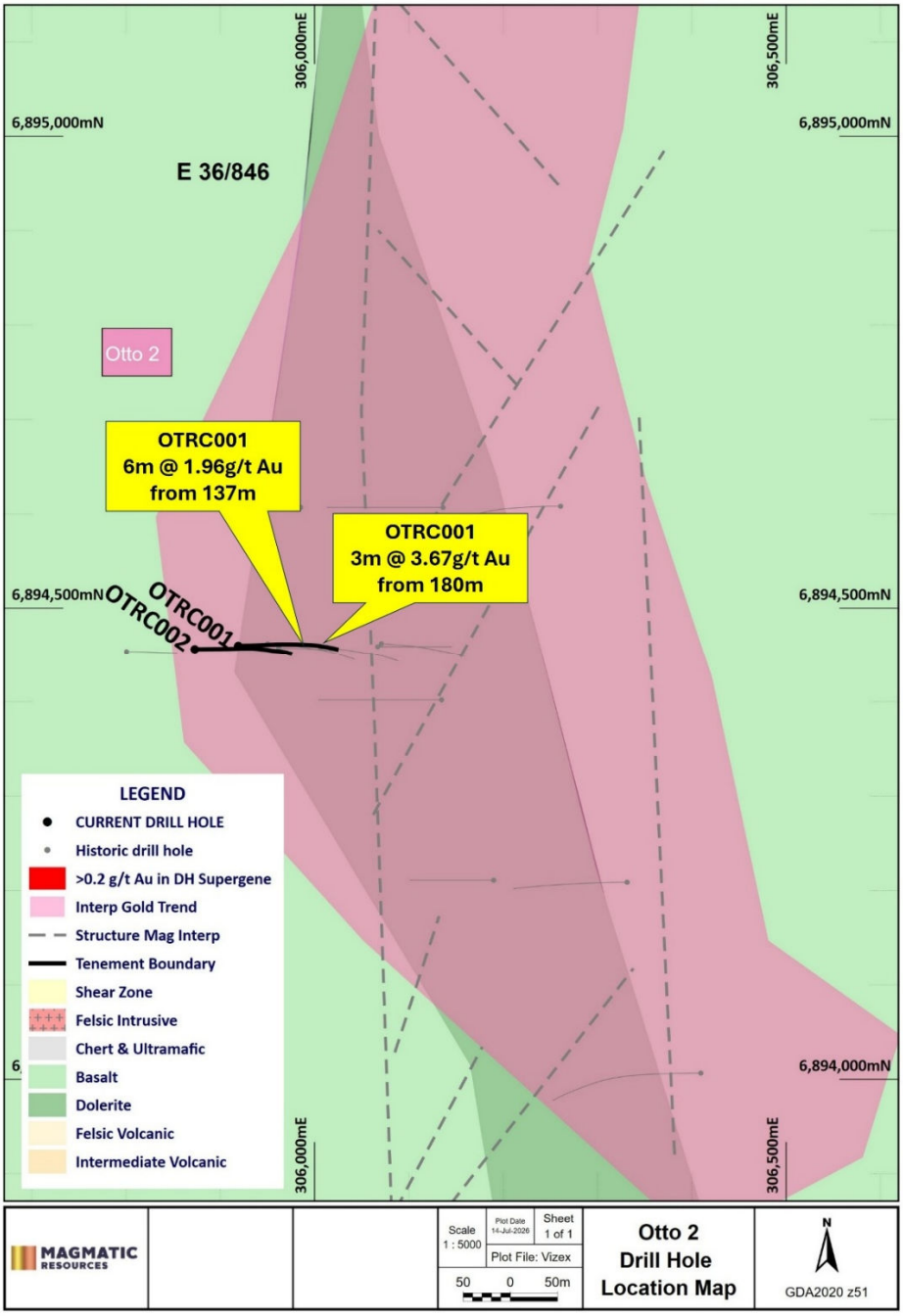


Figure 3. *Otto 2 drill hole location plan and current drill intercepts*

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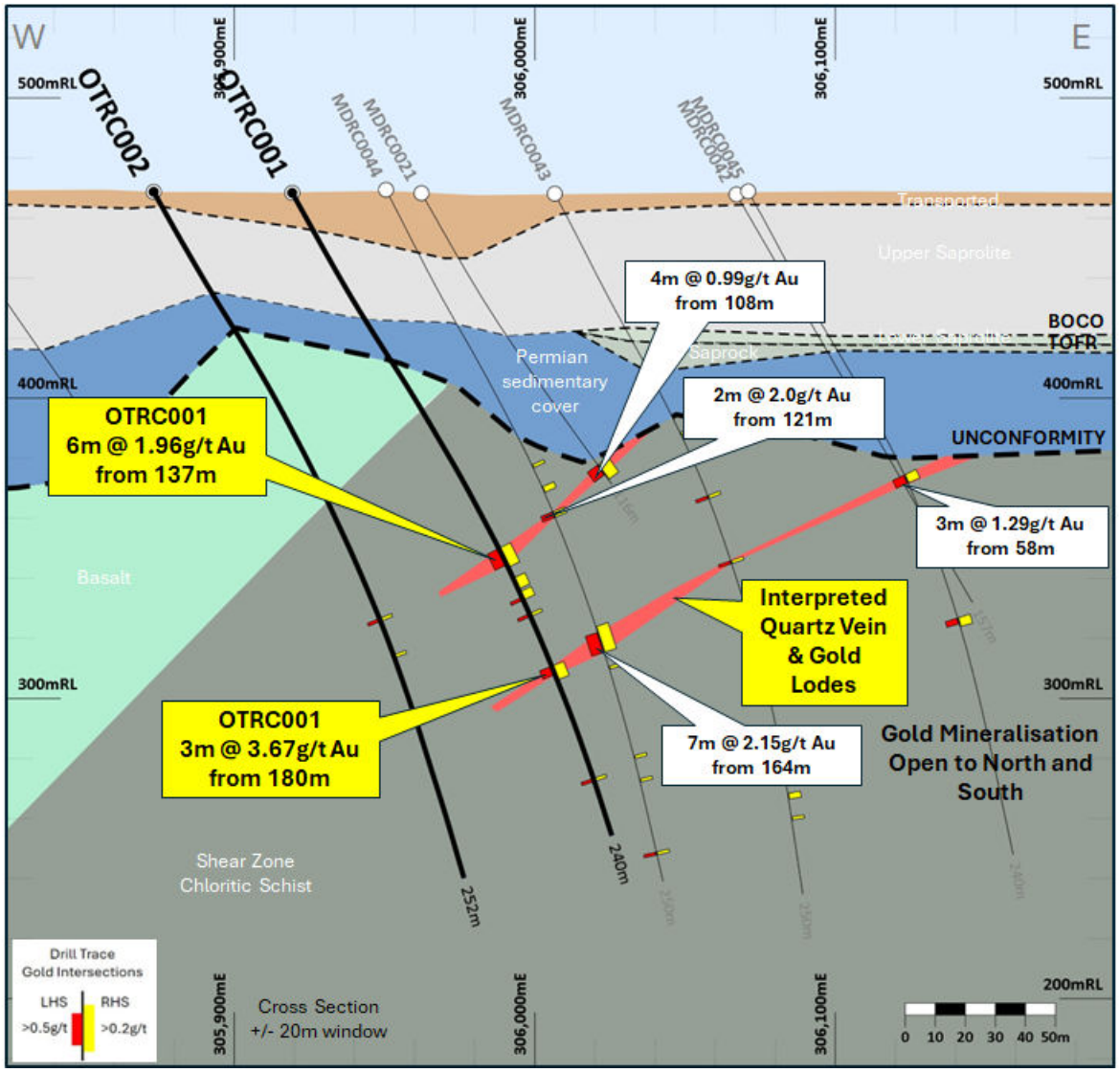


Figure 4 *OTRC001 Cross Section. Otto 2 Prospect. 6894460N Looking North*

Ockerburry 3

The ~5km long mineralised Ockerburry corridor hosts 4 prospects (Ockerburry 1 to 4). Prospects are defined by >0.2g/t supergene Au in modelled drill hole geology. Ockerburry prospects are positioned in the same stratigraphic position as Northern Star's >2.5M oz Thunderbox deposit ~ 24km south along the Ockerburry fault. Historically, 4 drill holes have targeted bed rock gold mineralisation along the ~5km long Ockerburry trend within the Weebo project.

A further 2 RC drill holes for 390m were recently completed to test bed rock mineralisation beneath a broad supergene Au anomaly at Ockerburry 3 (Figures 5, 6 and 7). Significant drill intercepts include:

- **8m @ 1.52 g/t Au** from 144m (OKRC020)
- **2m @ 1.22g/t Au** from 151m (OKRC018)

RC drilling has intercepted a bed rock gold bearing lode. The lode appears to be continuous between sections, hosted in a felsic schist with a chloritic schist footwall. Gold mineralisation remains open at depth and to the north. Significant intercepts are characterised by smoky quartz – pyrite +/– arsenopyrite veins within felsic schist. Further drilling is required to determine the northern and depth extents of the intercepted gold lodes.

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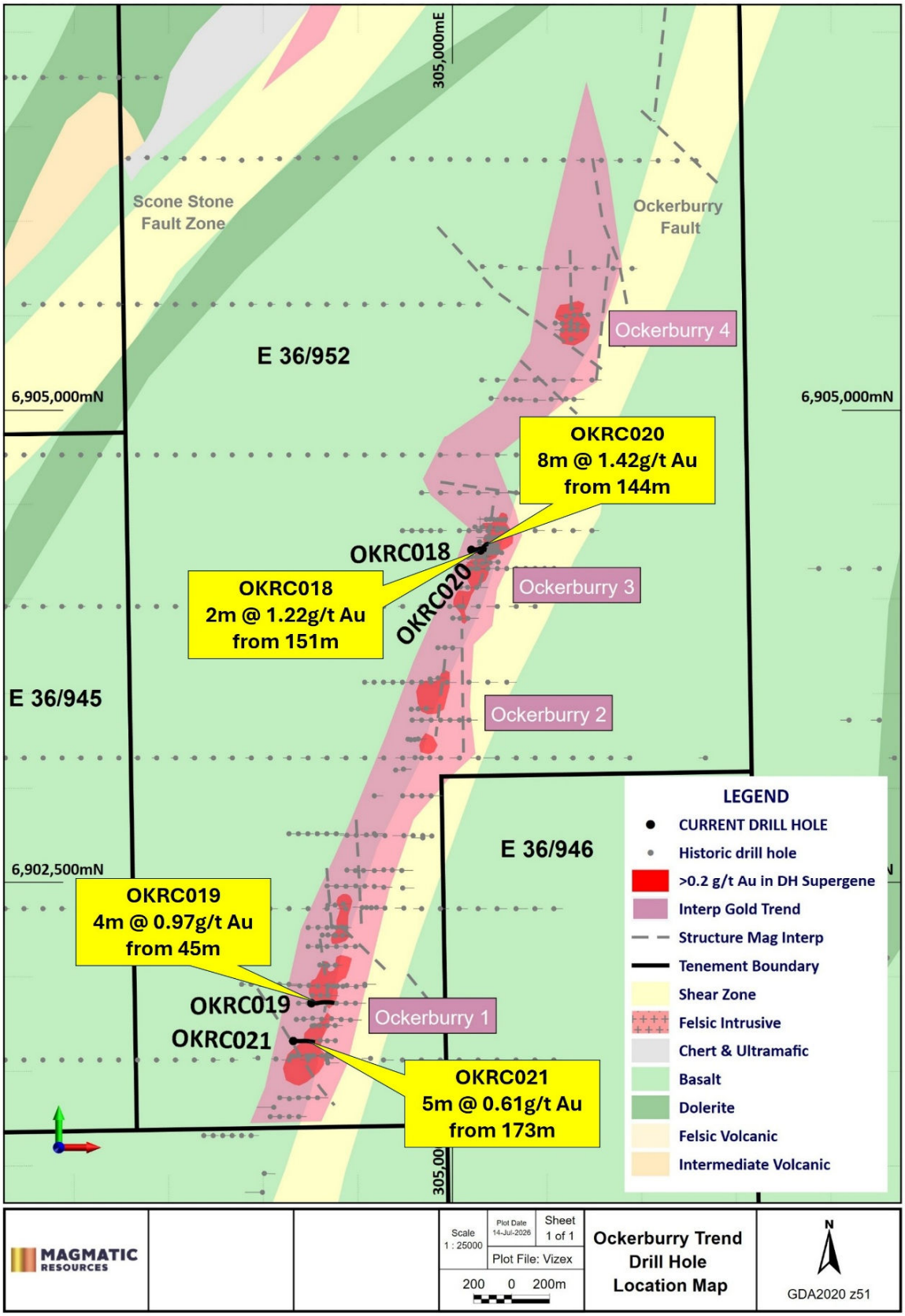


Figure 5. *Ockerburry drill hole location plan and current drill intercepts*

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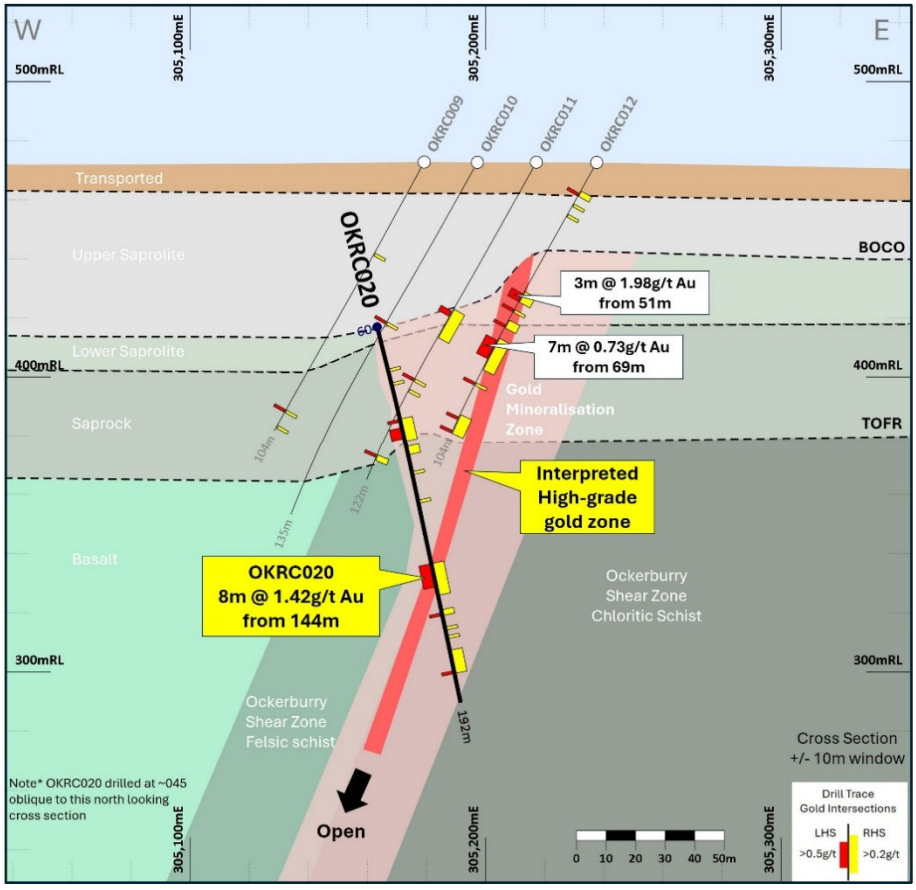


Figure 6 *OKRC020 Cross Section. Ockerburry 3 Prospect. 6904280N Looking North*

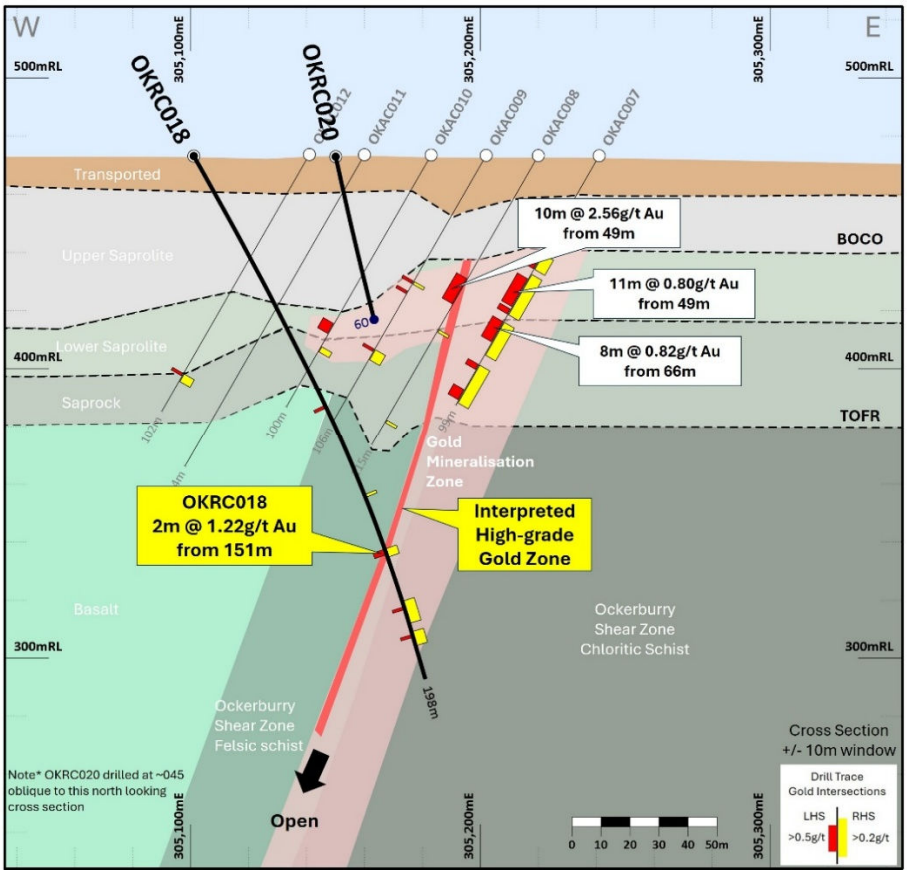


Figure 7 *OKRC018 Cross Section. Ockerburry 3 Prospect. 6904260N Looking North*

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Ockerburry 1

Ockerburry 1 lies within the ~5km Ockerburry trend. 2 RC drill holes for 432m were completed to further define deeper extensions to gold mineralisation intercepted in earlier drill programs and determine the dip of those gold bearing structures. OKRC021 intercepted the targeted structures and confirmed gold mineralisation dips steeply to the west and is characterised by shear hosted smoky quartz – pyrite – arsenopyrite veins. OKRC019 confirmed supergene mineralisation (Figure 5 and 8). Significant drill intercepts at Ockerburry 1 include:

- **4m @ 0.97 g/t Au** from 45m (OKRC019)
- **5m @ 0.61 g/t Au** from 173m (OKRC021)

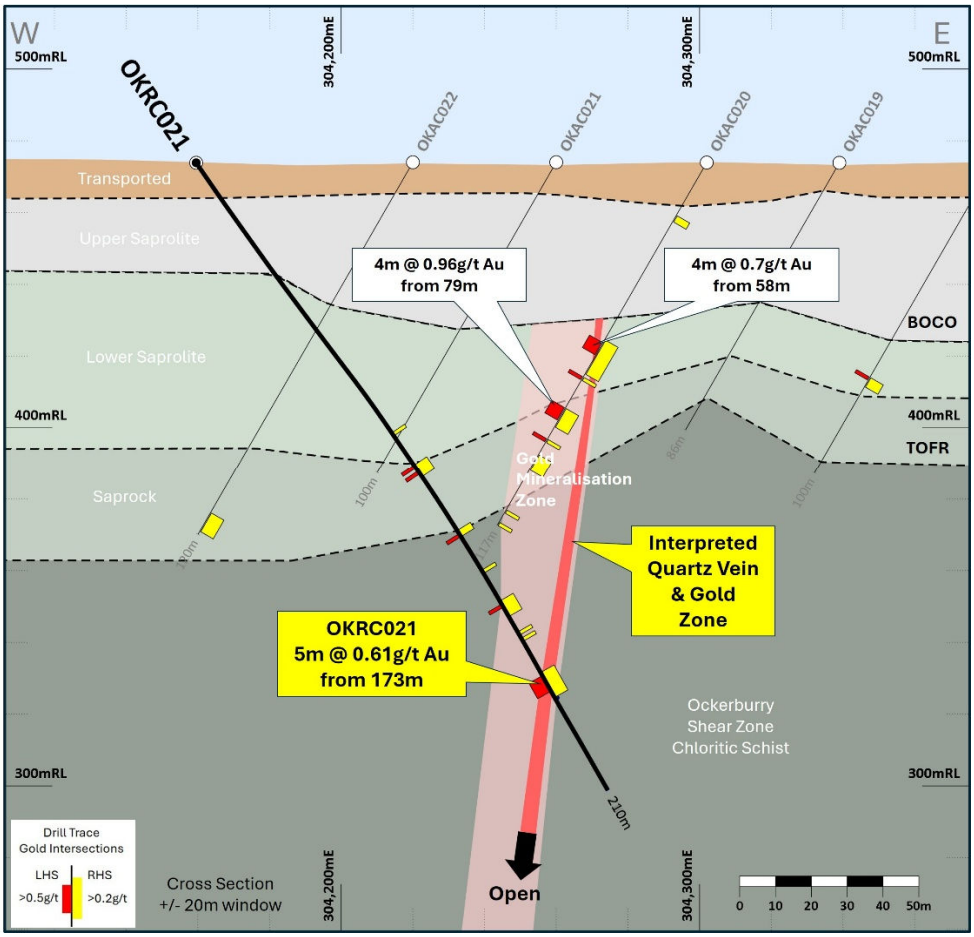


Figure 8 *OKRC021 Cross Section. Ockerburry 1 Prospect 6901660N Looking North*

Scone Stone

The Scone Stone prospect is a drill defined 4km north-east striking gold corridor. An 800m section of the corridor is defined by a >0.2g/t supergene gold in drill hole mineralisation shape. The modelled supergene mineralisation overlies a silicified porphyritic felsic intrusive. Gold mineralisation within the intrusive is hosted by zones of quartz – chlorite – pyrite stockwork veining and fracturing.

2 RC drill holes for 432m were drilled to test continuity of supergene gold mineralisation and test depth of intrusive hosted mineralisation to the north. Continuity of supergene gold mineralisation was confirmed. Several anomalous 1 to 2m gold intercepts suggest that bed rock intrusive related mineralisation is closing off to the north (Figure 9). Significant drill intercepts include:

- **6m @ 3.4 g/t Au** from 54m, including **1m @ 13.9g/t Au** from 58m (SCRC018)
- **3m @ 2.52 g/t Au** from 38m (SCRC019)
- **4m @ 0.8 g/t Au** from 168m (SCRC019)

Results will be reviewed to determine if there is southerly plunge potential within the Scone Stone intrusive hosted gold mineralisation system or potential for a step out to the north-east under modelled supergene mineralisation.

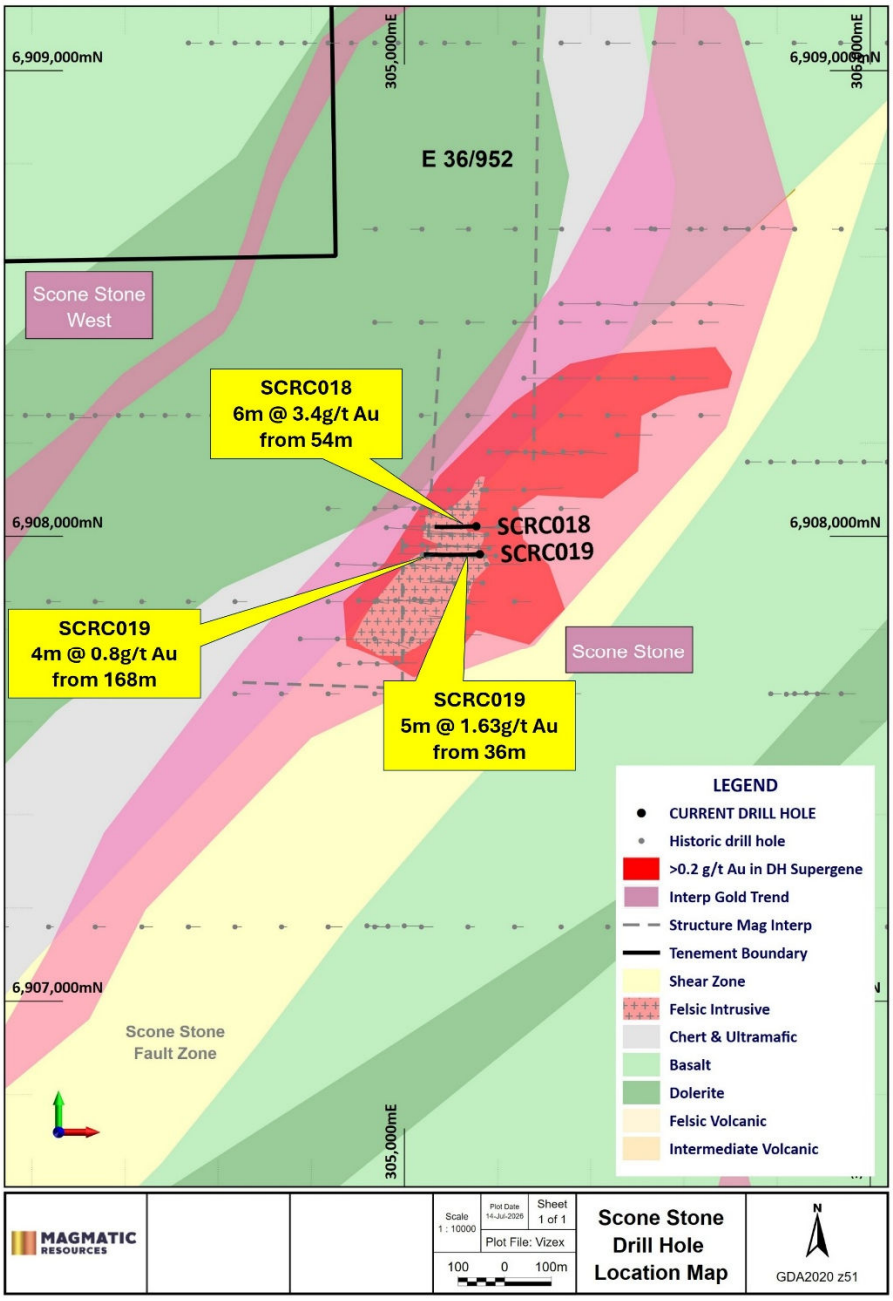


Figure 9. *Scone Stone Drill hole location plan and current drill intercepts*

Sholls Find

Sholl's find is centred on historic workings. The workings are 100m NNE striking in length, up to 13m wide and about 4m maximum current depth. Historic bonanza-grade rock chips were taken from sheared felsic porphyry hosting quartz veins within the workings. Soil sampling and air core drilling defined anomalous gold over an interpreted magnetic structure centred on the historic Sholl's Find workings. Modern independent prospector dry blowing (2026) has produced gold at Sholl's Find.

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2 RC holes for 366m were drilled to test for plunging high-grade shoots south of the Sholl's Find workings. Significant drill intercepts include:

- **2m @ 1.62 g/t Au** from 31m (SFRC002)

The structure hosting the Sholl's Find workings has a magnetite rich basalt hanging wall, a sheared felsic porphyritic intrusive representing the structure and a high magnesium basalt footwall. The Sholl's Find structure dips steeply east (Figure 10).

Ongoing exploration work will involve assessing the Sholl's Find trend for potential gold mineralisation sites. The magnetite rich basalt host rock is potentially a favourable host rock in the correct structural / mineralisation setting.

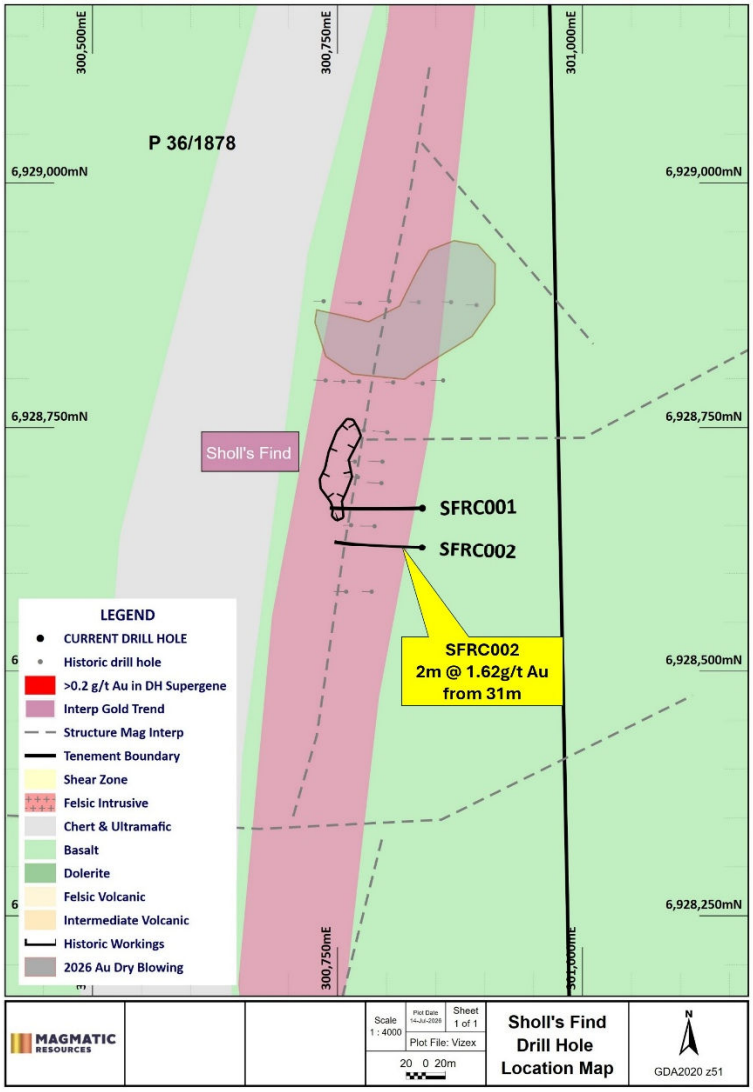


Figure 10. *Sholl's Find Drill hole location plan and current drill intercepts*

West Gold

The West Gold prospect is located adjacent to the Mt McClure shear which is a major, deep-seated regional structure. Several gold trends have been defined by anomalous soils, rock chips, surface geological mapping and reconnaissance air core results. The surface geochemical anomalies overlie aeromagnetic lineaments that intersect lithological boundaries. Independent prospectors have dry blown and produced gold in the years 2025 / 2026 over the West Gold project signifying that West Gold structures are gold-bearing.

This phase of AC drilling comprised 51 holes for 2,676m. AC results confirmed surface geochemistry and provided multielement data for characterisation of the mineralisation (Figure 11). Significant AC drilling intercepts include:

- **4m @ 0.11 g/t Au** from 64m (WGAC034)
- **4m @ 0.35 g/t Au** from 28m (WGAC052)
- **4m @ 0.31 g/t Au** from 8m (WGAC053)
- **4m @ 0.20 g/t Au** from 52m (WGAC061)
- **4m @ 0.11 g/t Au** from 40m (WGAC068)

The latest AC results indicate gold mineralisation is associated with ultramafic and felsic sediment lithology contacts. Gold anomalism is characterised by sericite-chlorite alteration, intermittent quartz veining and iron (limonite) enrichment. Three gold anomalies extend over >700m strike length each at West Gold, providing a total potential strike length of >2,100m of gold mineralisation to be tested at depth.

Ongoing exploration work will involve a detailed prospect wide surface and AC multielement geochemistry review in parallel with a detailed aeromagnetic interpretation. The results of these studies will provide exploration gold targets for AC and/or RC drill testing over the extensive strike length of gold anomalism.

Wheel of Fortune

The Wheel of Fortune prospect is defined by 4 north-east striking surface (soils, shallow air core, rock chip samples, historic workings) gold and multielement geochemical anomalies. Gold anomalies coincide with structures interpreted from aeromagnetic data. The Wheel of Fortune 1 surface anomaly is ~900m long, while Wheel of Fortune 4 is currently mapped as a 1.7km long soil anomaly.

Current AC drilling aimed to validate surface geochemistry and determine if large surface geochemistry datasets can be used to generate gold targets at depth. 39 AC drill holes were completed for 1,803m over Wheel of Fortune 1 and 4 targets (Figure 12). Significant AC drilling intercepts include:

- **4m @ 0.65 g/t Au** from 44m (WFAC055)
- **4m @ 0.10 g/t Au** from 28m (WFAC067)
- **4m @ 0.16 g/t Au** from 24m (WFAC073)

AC drilling has confirmed the validity of soil sampling. A detailed analysis of gold and multielement data in surface and shallow AC geochemistry will be undertaken. The aim of the analysis will be to generate drill targets at depth along the kilometres of mineralised structure defined to date.

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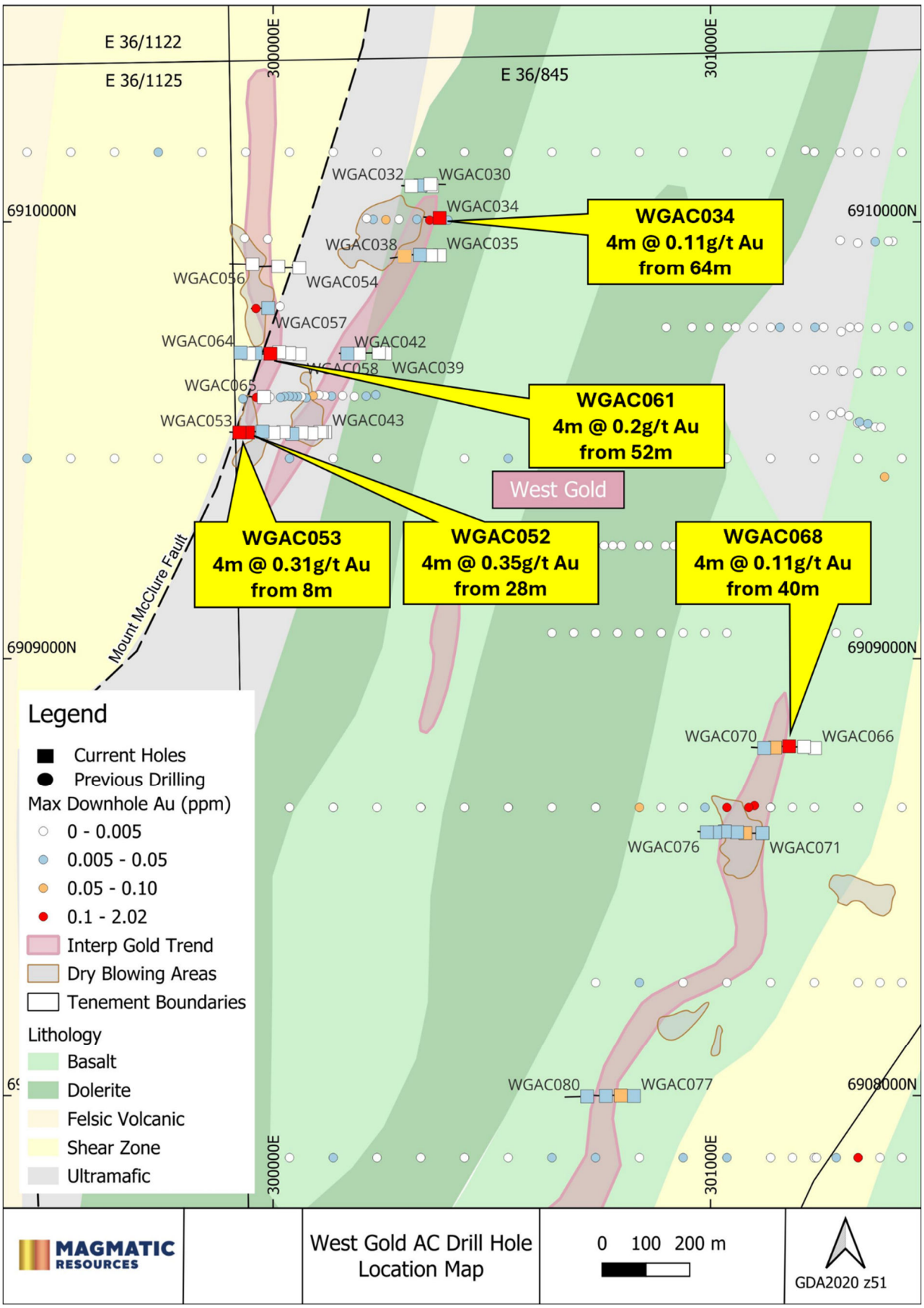


Figure 11. *West Gold drill hole location plan and current drill intercepts*

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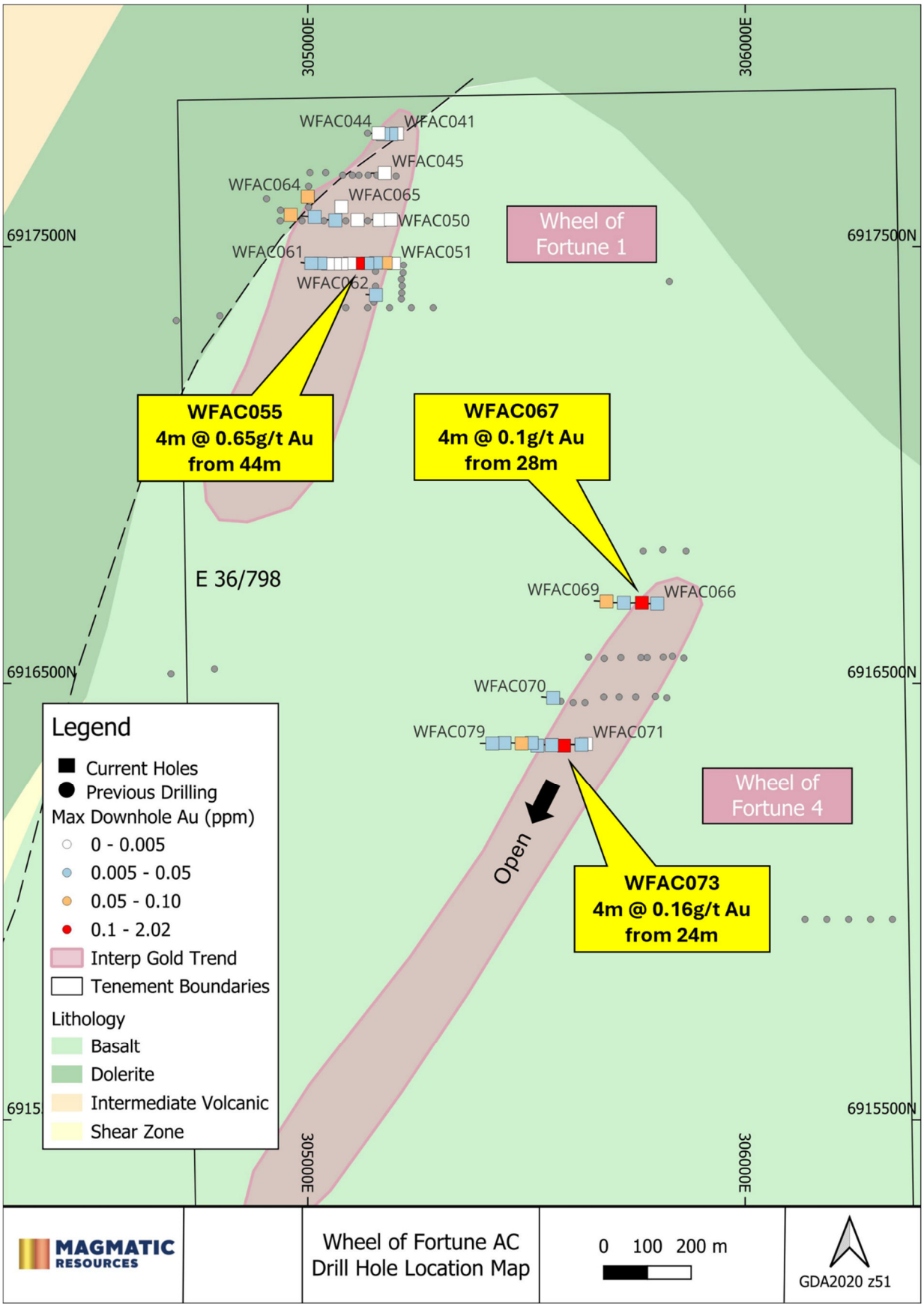


Figure 12. *West Gold drill hole location plan and current drill intercepts*

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 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.

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Table 1 *Drill Collar Table*

Hole ID	Prospect	Drill type	East GDA 2020	North GDA 2020	RL GDA 2020	Dip	Azimuth GDA 2020	EOH Depth (m)
OTRC001	Otto 2	RC	305920	6894461	468	-61	88	240
OTRC002	Otto 2	RC	305874	6894458	469	-61	90	252
OKRC018	Ock 3	RC	305102	6904259	473	-60	88	198
OKRC019	Ock 1	RC	304256	6901860	473	-56	89	222
OKRC020	Ock 3	RC	305151	6904256	473	-71	42	192
OKRC021	Ock 1	RC	304160	6901661	474	-55	91	210
SCRC018	Scone Stone	RC	305156	6908022	480	-66	268	210
SCRC019	Scone Stone	RC	305163	6907962	480	-60	268	222
SFRC001	Sholl's Find	RC	300838	6928669	455	-60	269	180
SFRC002	Sholl's Find	RC	300837	6928628	456	-60	272	186
WFAC041	Wheel of Fortune 1	AC	305206	6917760	466	-60	274	26
WFAC042	Wheel of Fortune 1	AC	305193	6917759	466	-60	271	25
WFAC043	Wheel of Fortune 1	AC	305174	6917759	467	-60	269	27
WFAC044	Wheel of Fortune 1	AC	305164	6917761	467	-60	268	49
WFAC045	Wheel of Fortune 1	AC	305178	6917670	465	-60	270	63
WFAC046	Wheel of Fortune 1	AC	305018	6917570	469	-60	273	63
WFAC047	Wheel of Fortune 1	AC	305065	6917562	468	-60	274	61
WFAC048	Wheel of Fortune 1	AC	305116	6917563	466	-60	274	28
WFAC049	Wheel of Fortune 1	AC	305166	6917563	466	-60	272	36
WFAC050	Wheel of Fortune 1	AC	305192	6917564	465	-60	269	26
WFAC051	Wheel of Fortune 1	AC	305199	6917463	464	-60	266	36
WFAC052	Wheel of Fortune 1	AC	305180	6917464	465	-60	272	43
WFAC053	Wheel of Fortune 1	AC	305158	6917464	465	-60	272	25
WFAC054	Wheel of Fortune 1	AC	305138	6917463	465	-60	273	36
WFAC055	Wheel of Fortune 1	AC	305117	6917463	466	-60	270	49
WFAC056	Wheel of Fortune 1	AC	305098	6917463	466	-60	272	22
WFAC057	Wheel of Fortune 1	AC	305079	6917462	466	-60	272	31
WFAC058	Wheel of Fortune 1	AC	305064	6917462	466	-60	271	35
WFAC059	Wheel of Fortune 1	AC	305048	6917462	466	-60	271	48
WFAC060	Wheel of Fortune 1	AC	305031	6917463	466	-60	272	52
WFAC061	Wheel of Fortune 1	AC	305010	6917463	467	-60	276	48
WFAC062	Wheel of Fortune 1	AC	305158	6917390	464	-60	273	47
WFAC063	Wheel of Fortune 1	AC	304963	6917574	468	-60	304	27
WFAC064	Wheel of Fortune 1	AC	305001	6917617	467	-60	184	50
WFAC065	Wheel of Fortune 1	AC	305078	6917594	467	-60	181	47
WFAC066	Wheel of Fortune 4	AC	305801	6916684	463	-60	270	72
WFAC067	Wheel of Fortune 4	AC	305766	6916686	463	-60	269	79
WFAC068	Wheel of Fortune 4	AC	305725	6916686	463	-60	270	79
WFAC069	Wheel of Fortune 4	AC	305685	6916689	463	-60	272	57
WFAC070	Wheel of Fortune 4	AC	305563	6916469	466	-60	274	54
WFAC071	Wheel of Fortune 4	AC	305638	6916364	468	-60	272	27
WFAC072	Wheel of Fortune 4	AC	305628	6916362	468	-60	271	75
WFAC073	Wheel of Fortune 4	AC	305588	6916360	468	-60	271	61
WFAC074	Wheel of Fortune 4	AC	305560	6916361	468	-60	273	55

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Hole ID	Prospect	Drill type	East GDA 2020	North GDA 2020	RL GDA 2020	Dip	Azimuth GDA 2020	EOH Depth (m)
WFAC075	Wheel of Fortune 4	AC	305527	6916360	467	-60	276	40
WFAC076	Wheel of Fortune 4	AC	305514	6916366	467	-60	276	39
WFAC077	Wheel of Fortune 4	AC	305491	6916365	467	-60	273	60
WFAC078	Wheel of Fortune 4	AC	305452	6916366	468	-60	269	49
WFAC079	Wheel of Fortune 4	AC	305424	6916365	468	-60	270	56
WGAC030	West Gold	AC	300365	6910084	520	-60	259	66
WGAC031	West Gold	AC	300339	6910085	516	-60	276	57
WGAC032	West Gold	AC	300318	6910084	514	-60	271	45
WGAC033	West Gold	AC	300360	6910088	520	-50	91	54
WGAC034	West Gold	AC	300383	6910011	517	-60	273	73
WGAC035	West Gold	AC	300383	6909926	511	-60	271	42
WGAC036	West Gold	AC	300363	6909926	511	-60	272	51
WGAC037	West Gold	AC	300338	6909927	510	-60	271	63
WGAC038	West Gold	AC	300303	6909924	509	-60	262	67
WGAC039	West Gold	AC	300258	6909701	511	-60	264	31
WGAC040	West Gold	AC	300244	6909702	511	-60	269	72
WGAC041	West Gold	AC	300199	6909700	510	-60	272	49
WGAC042	West Gold	AC	300172	6909700	509	-60	272	38
WGAC043	West Gold	AC	300121	6909521	507	-60	267	13
WGAC044	West Gold	AC	300114	6909521	507	-60	268	6
WGAC045	West Gold	AC	300110	6909521	507	-60	269	13
WGAC046	West Gold	AC	300090	6909518	506	-60	269	9
WGAC047	West Gold	AC	300067	6909520	505	-60	273	11
WGAC048	West Gold	AC	300046	6909517	504	-60	272	13
WGAC049	West Gold	AC	300026	6909521	504	-60	272	10
WGAC050	West Gold	AC	300003	6909519	504	-60	269	14
WGAC051	West Gold	AC	299978	6909522	504	-60	270	69
WGAC052	West Gold	AC	299945	6909520	504	-60	269	41
WGAC053	West Gold	AC	299925	6909520	504	-60	272	45
WGAC054	West Gold	AC	300062	6909897	504	-60	269	114
WGAC055	West Gold	AC	300014	6909900	504	-60	268	112
WGAC056	West Gold	AC	299955	6909905	503	-60	271	105
WGAC057	West Gold	AC	299991	6909804	505	-60	268	78
WGAC058	West Gold	AC	300063	6909699	506	-60	270	43
WGAC059	West Gold	AC	300039	6909701	506	-60	272	32
WGAC060	West Gold	AC	300016	6909703	506	-60	272	52
WGAC061	West Gold	AC	299996	6909700	506	-60	267	65
WGAC062	West Gold	AC	299962	6909701	506	-60	271	39
WGAC063	West Gold	AC	299947	6909700	506	-60	272	31
WGAC064	West Gold	AC	299928	6909702	506	-60	275	28
WGAC065	West Gold	AC	299981	6909601	505	-60	271	68
WGAC066	West Gold	AC	301241	6908798	511	-60	264	50
WGAC067	West Gold	AC	301216	6908801	511	-60	269	59
WGAC068	West Gold	AC	301182	6908802	511	-60	269	64
WGAC069	West Gold	AC	301150	6908799	511	-60	272	64

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Hole ID	Prospect	Drill type	East GDA 2020	North GDA 2020	RL GDA 2020	Dip	Azimuth GDA 2020	EOH Depth (m)
WGAC070	West Gold	AC	301125	6908798	511	-60	273	60
WGAC071	West Gold	AC	301121	6908602	508	-60	269	77
WGAC072	West Gold	AC	301082	6908602	508	-60	272	46
WGAC073	West Gold	AC	301063	6908604	508	-60	273	76
WGAC074	West Gold	AC	301035	6908606	508	-60	272	43
WGAC075	West Gold	AC	301013	6908604	509	-60	271	51
WGAC076	West Gold	AC	300994	6908604	509	-60	275	43
WGAC077	West Gold	AC	300827	6908001	511	-60	268	60
WGAC078	West Gold	AC	300797	6908002	512	-60	271	84
WGAC079	West Gold	AC	300763	6908001	513	-60	272	78
WGAC080	West Gold	AC	300720	6908000	512	-60	268	102

RC Drill hole coordinates – Trimble RTK GPS, +/- 20mm Horizontal, +/- 35mm Vertical
AC Drill hole coordinates from hand held GPS, +-3m horizontal, Vertical acquired by calculating from topographic DTM

Table 2 *RC Drilling Significant Results* (>0.5g/t Au and maximum 2m internal dilution).

Hole ID	From (m)	To (m)	Interval
OTRC001	137	143	6m @ 1.96 g/t Au from 137m
	139	***143***	Including 4m @ 2.74 g/t Au from 139m
	155	156	1m @ 0.62 g/t Au from 155m
	161	162	1m @ 0.56 g/t Au from 161m
	180	183	3m @ 3.67 g/t Au from 180m
	180	***182***	Including 2m @ 4.92 g/t Au from 180m
	220	221	1m @ 1.37 g/t Au from 220m
OTRC002	161	162	1m @ 0.86 g/t Au from 161m
OKRC018	97	98	1m @ 0.94 g/t Au from 97m
	151	153	2m @ 1.22 g/t Au from 151m
	172	173	1m @ 0.97 g/t Au from 172m
	182	183	1m @ 0.54 g/t Au from 182m
OKRC019	45	49	4m @ 0.97 g/t Au from 45m
	45	***46***	Including 1m @ 3.07 g/t Au from 45m
	84	85	1m @ 1.42 g/t Au from 84m
OKRC020	93	94	1m @ 0.56 g/t Au from 93m
	96	100	4m @ 0.64 g/t Au from 96m
	144	152	8m @ 1.42 g/t Au from 144m
	144	***151***	Including 7m @ 1.52 g/t Au from 144m
	161	162	1m @ 0.78 g/t Au from 161m
	181	182	1m @ 0.5 g/t Au from 181m
OKRC021	104	105	1m @ 0.65 g/t Au from 104m
	106	107	1m @ 0.57 g/t Au from 106m
	127	128	1m @ 1.01 g/t Au from 127m
	150	151	1m @ 0.73 g/t Au from 150m
	173	178	5m @ 0.61 g/t Au from 173m

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Hole ID	From (m)	To (m)	Interval
	177	***178***	Including 1m @ 1.23 g/t Au from 177m
SCRC018	39	40	1m @ 1.67 g/t Au from 39m
	54	60	6m @ 3.4 g/t Au from 54m
	58	***59***	Including 1m @ 13.9 g/t Au from 58m
SCRC019	36	41	5m @ 1.63 g/t Au from 36m
	38	***41***	Including 3m @ 2.52 g/t Au from 38m
	60	61	1m @ 0.52 g/t Au from 60m
	72	73	1m @ 0.89 g/t Au from 72m
	94	95	1m @ 0.63 g/t Au from 94m
	108	110	2m @ 0.64 g/t Au from 108m
	168	172	4m @ 0.8 g/t Au from 168m
	171	***172***	Including 1m @ 2.62 g/t Au from 171m
SFRC001	43	44	1m @ 0.73 g/t Au from 43m
	140	141	1m @ 0.52 g/t Au from 140m
SFRC002	31	33	2m @ 1.62 g/t Au from 31m
	143	144	1m @ 0.53 g/t Au from 143m

On drill rig cyclone cone splitter. 1 m sample intervals. 0.1 g/t Au cut-off. 1m minimum width. <2m internal dilution. Au-AA26 (Fire Assay 50gm) analysis method. QAQC reviewed.

Table 3 *AC Drilling Significant Results* (>0.1g/t Au and maximum 2m internal dilution).

Hole ID	From (m)	To (m)	Interval
WFAC055	44	48	4m @ 0.65 g/t Au from 44m
WFAC067	28	32	4m @ 0.1 g/t Au from 28m
WFAC073	24	28	4m @ 0.16 g/t Au from 24m
WGAC034	64	68	4m @ 0.11 g/t Au from 64m
WGAC052	28	32	4m @ 0.35 g/t Au from 28m
WGAC053	8	12	4m @ 0.31 g/t Au from 8m
WGAC061	52	56	4m @ 0.2 g/t Au from 52m
WGAC068	40	44	4m @ 0.11 g/t Au from 40m

Air Core Samples: Scoop samples from 1m bucket piles on ground. 0.1 g/t Au cut-off. 1m minimum width. <2m internal dilution. Au-TL44 (Aqua Regia 2 acid digest) analysis method. QAQC reviewed.

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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. Reverse circulation (RC) holes at Weebo were sampled on a 1m basis with samples collected from a cone splitter mounted on the drill rig cyclone. 1m samples ranged from 1.0-3.5kg. Air Core (AC) samples were collected at the cyclone by bucket and put in 1 metre piles on the ground. Samples were scoop sampled across piles and either collected as 1 metre samples if the rig geologist identified mineralisation or a composite of 4 metres for a sample. The independent laboratory 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. RC samples are appropriate for use in a mineral resource estimate. AC 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.).	RC drilling - utilising 146mm face sampling DTH hammer and inner-tube reverse circulation sample return. Air core drilling with inner-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.	RC and 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.

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Criteria	JORC Code Explanation	Commentary
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. RC sample logging is appropriate for use in a resource estimation.
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.	RC sampling at Weebo was, carried out by a cone splitter on the drill rig cyclone and drill cuttings were sampled at 1m intervals. Air Core (AC) samples were collected at the cyclone by bucket and put in 1 metre piles on the ground. Samples were scoop sampled across piles and either collected as 1 metre samples if the rig geologist identified mineralisation or a composite of 4 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. The RC samples are appropriate for use in a resource estimation.
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.	The samples were submitted to a commercial independent laboratory in Kalgoorlie, Western Australia. The samples were transported to the ALS facility in Perth by courier. Following sample preparation outlined in the previous section; RC samples were assayed for Gold using method Au-AA26 which comprises a 50g Fire Assay and Au-GRA22 for samples which assayed above 10g/t Au AC samples were assayed using method Au-TL44 (50gm) – MEPKG trace.level gold and 43 multi-elements (Aqua Regia 2 acid digest). 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 alarming results were received from field duplicates.

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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 2020 MGA. RC hole locations have been surveyed with an accuracy of +/- 20mm Horizontal and +/- 35mm Vertical. Trimble RTK GPS. AC hole locations have been surveyed with an accuracy of +- 3m horizontal and vertical measurements being acquired from a topographic DTM. Hand Held GPS. The terrain drilled is nominally flat to weakly undulating.
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 RC data spacing for Weebo is currently sufficient for Mineral Resource and Ore Reserve estimation. Sample compositing has not been applied for RC drilling except in reporting of drill intercepts. The AC data for Weebo is currently not accurate enough for Mineral Resource and OreReserve estimation. The aircore samples were taken mostly as 4m composites, with select areas of visible mineralisation as 1m samples. Any 4m composite that returns a value of >0.1g/t Au 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. 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, E36/1122, E36/1123, E36/1124 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 Scone Stone and 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.
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.

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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 (>05 g/t Au) for RC holes. Table 3 contains summaries of significant intercepts (>0.1 g/t Au) for AC holes. All co-ordinates refer to GDA2020 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.	RC intercepts are reported to a minimum cut-off of 0.5g/t gold with an internal dilution of 2m maximum and a minimum cut-off of 0.5g/t gold with an internal dilution of 2m maximum. AC intercepts are reported to a minimum cut-off of 0.1g/t gold with an internal dilution of 2m maximum.
	• 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.	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 3, 5, 9, 10, 11,12 show drill hole locations. Indicative cross sections for RC drilling are included in Figure 4, 6, 7, 8.
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be • practiced to avoid misleading reporting of Exploration Results.	Reporting is comprehensive.
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.

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