

15 December 2025 | ASX:MAG

COMPLETION OF AC DRILLING AND COMMENCEMENT OF IP SURVEY AT MYALL FJVA COPPER-GOLD PROJECT ON FY26 \$3.5M EXPLORATION BUDGET

HIGHLIGHTS

- Magmatic has completed a 25 hole Aircore (AC) drilling program at its Myall Farm-in and Joint Venture Agreement (FJVA) Copper-Gold Project with assay results expected in early 2026.
- This AC program was funded under a commitment by FJVA partner FMG Resources Pty Ltd, a wholly owned subsidiary of Fortescue Ltd (ASX: FMG) (Fortescue), as part of a work program that has a total budget of \$3.5M for the 2025-26 financial year.
- The AC program is the first phase of a broader exploration program to drill test multiple conceptual and advanced targets across the project (Figure 1). The AC program comprised 25 holes for 2,323 m and tested Ordovician-aged basement across three magnetic features interpreted to be prospective for Northparkes-style copper-gold porphyry mineralisation.
- The Induced Polarisation (IP) survey commences today (15 December) comprising up to 9 line-km of trial IP designed to test the potential of the method to delineate the extent of sulphides beneath conductive cover across Corvette-Kingswood MRE, with potential follow up over the Calais target if the initial trial line is successful.
- 14 diamond drill holes up to 500 m deep for a total of 5,000 m will test geochemical anomalism and coincident magnetic features interpreted to be prospective for Northparkes-style copper-gold porphyry deposits. Diamond drilling is scheduled to commence in January 2026 and will target:
 - Calais, where results from drilling earlier this year included **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, underlies a historic intersection of a mineralised magnetite cemented breccia interpreted to be related to a causative porphyry- 1 km south of Magmatic's Inferred MRE (110 Mt at 0.33% CuEq)²
 - 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, with the diamond drilling contractors ready to mobilise in early 2026.

Magmatic Resources' Managing Director, Mr David Richardson commented: "We're very pleased to be progressing our exploration program on schedule at the Myall FJVA Copper Gold Project with Farm-in and Joint venture participant, and major shareholder, Fortescue. Our on-ground team has completed the AC drilling program and our geophysical contractors are on the ground delivering the survey. The next step for this program will be the diamond drilling campaign, which 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

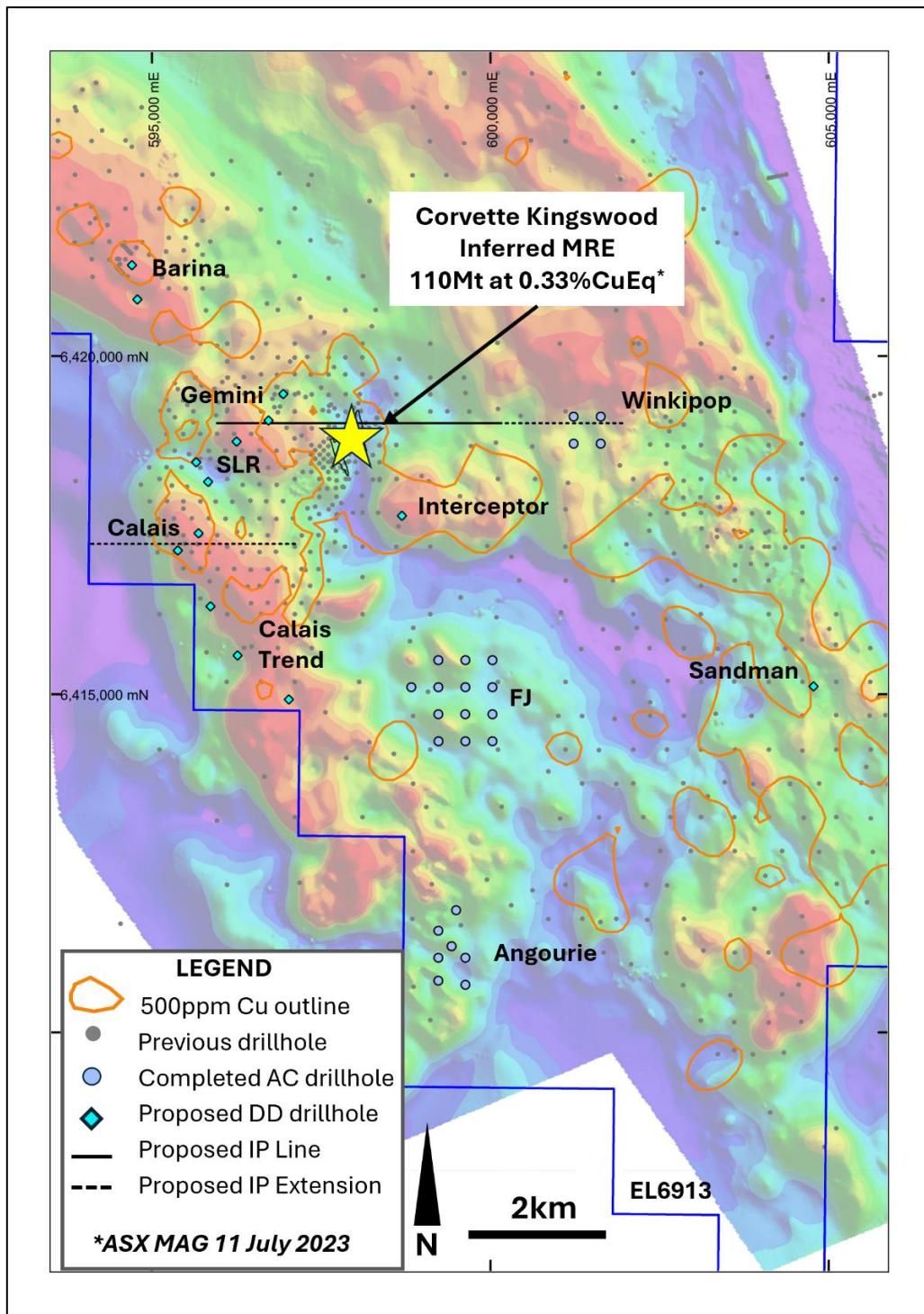


Figure 1. Myall FJVA Project showing FY26 Exploration program

MYALL FJVA PROJECT: AIRCORE DRILLING

Magmatic Resources Limited (**ASX:MAG**) (“**Magmatic**” or “**the Company**”) is pleased to announce it has completed the AC drilling program at the Myall Copper-Gold Project in New South Wales, consisting of 25 holes for 2,323 m, with FJVA participant and 19.9% shareholder, Fortescue.

The aircore drilling was on a ~400 m hole spacing, with drilling targeting the Winkipop, FJ and Angourie prospects. Drilling targeted untested or sparsely drilled magnetic features interpreted to be prospective for Northparkes-style copper-gold porphyry deposits.

Assay results are expected in early 2026.

MYALL FJVA PROJECT: TRIAL IP SURVEY

The trial IP survey has commenced, consisting of up to 9 line-km of IP across the Corvette-Kingswood sulfide 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. 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. AC drilling at FJ Prospect with Magmatic staff

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

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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.