Magmatic Resources Limited

ABN 32 615 598 322

Annual report
for the year ended 30 June 2025

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Contents

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Corporate Information

Directors	David W Berrie – Non-Executive Chairman David J Richardson – Managing Director Malcolm S Norris – Non-Executive Director Christine A Nicolau – Non-Executive Director
Company Secretary	Andrea S Betti Anthea S Acomb
Registered Office	Level 2, 22 Mount Street Perth WA 6000
Principal Place of Business	14 Edward Street Orange NSW 2800 Telephone: +61 8 6188 8181 Email: info@magmaticresources.com Website: www.magmaticresources.com
Share Registry	Computershare Investor Services Pty Ltd Level 17, 221 St George's Terrace Perth WA 6000 Telephone: 1300 850505 Telephone: +61 8 9415 4000
Auditors	BDO Audit Pty Ltd Level 9 Mia Yellagonga Tower 2 5 Spring Street Perth WA 6000
Solicitors	HopgoodGanim Level 8, 1 Eagle Street Brisbane QLD 4000
ASX Code	Magmatic Resources Limited is listed on the Australian Securities Exchange Shares: MAG

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Review of Operations

Magmatic Resources Limited ("Magmatic" or the "Company") (ASX:MAG) is an Australian focused copper and gold explorer. The company listed in May 2017, following the acquisition from Gold Fields Limited of an advanced gold and copper portfolio in the East Lachlan region of New South Wales (**Figure 1**).

In June 2025 the Company entered into a binding agreement to purchase the Weebo Gold Project located in the heart of the Eastern Goldfields region of Western Australia and surrounded by five 2m oz gold mines, each within 30km.

Exploration in Eastern Goldfields Region, WA, Weebo Gold Project

Magmatic Resources Limited 100%

The Company entered into a Sale and Purchase Agreement to acquire the Weebo Gold Project on 16th June 2025. The project consists of eight granted Exploration licences and one granted Prospecting licence ("tenements"), totalling 136km², in the Tier One-Western Australian Goldfields mining jurisdiction.

The purchase was effected in two stages, with stage two dependent on the granting of an Extension of Term for three of the Exploration Licences. Extensions were granted on the 21 August 2025, and the purchase completed on the 25 August 2025.

Weebo is located 30 km southeast of Leinster and covers approximately 50 strike kilometres of the strongly gold mineralised southern Yandal Greenstone Belt.

Weebo 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).

Subsequent to the Weebo project acquisition the Company has applied for four new exploration licences (54 km^2) that complement the Weebo project as contiguous or nearby areas with potential for the discovery of gold mineralisation (**Figure 1 and 2**).

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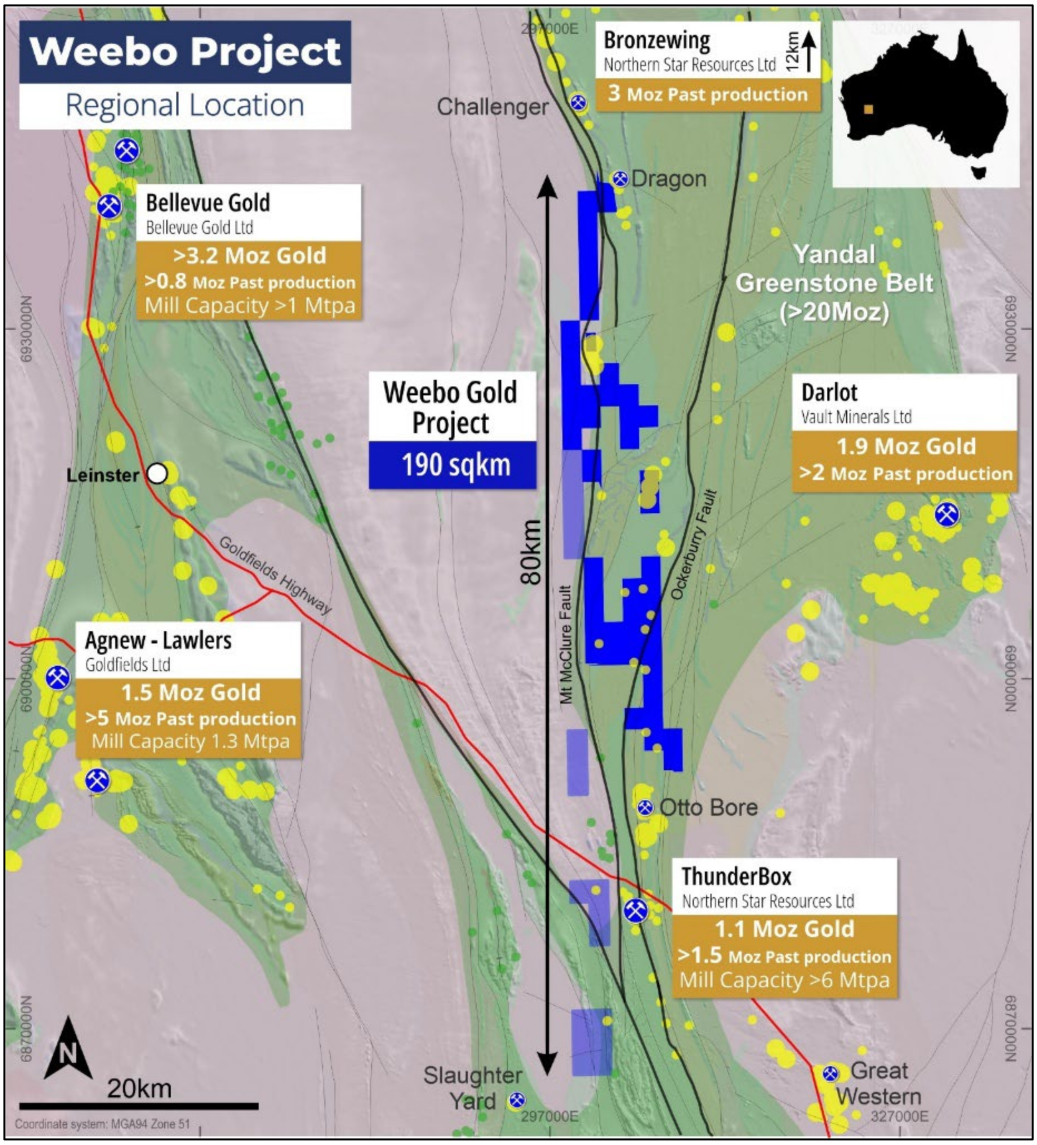

Figure 1. *Weebo Project location with tenure, geology and mines.*

Project Summary

The Company's assessment of gold prospects (**Figure 3**) within the project are described below after review of historical data and reference to past explorers' public announcements.

Advanced Drill Prospects

- **The Ockerburry target** has a drill-defined mineralised structure over at least 5 kilometres. Mineralisation is related to a sheared contact between metasediments to the east and mafic schists to the west. At least half of the mineralised structure, particularly in the south has only been tested by shallow air-core drill methods. Better grades within the broad low-grade halo appear to relate to cross faulting. Significant results include;
  - ➢ 4m @ 29.9g/t Au from 8m
  - ➢ 23m @ 1.0g/t Au from 63m
  - ➢ 16m @ 2.8g/t Au from 52m
  - ➢ 2m @ 18.4g/t Au from 8m

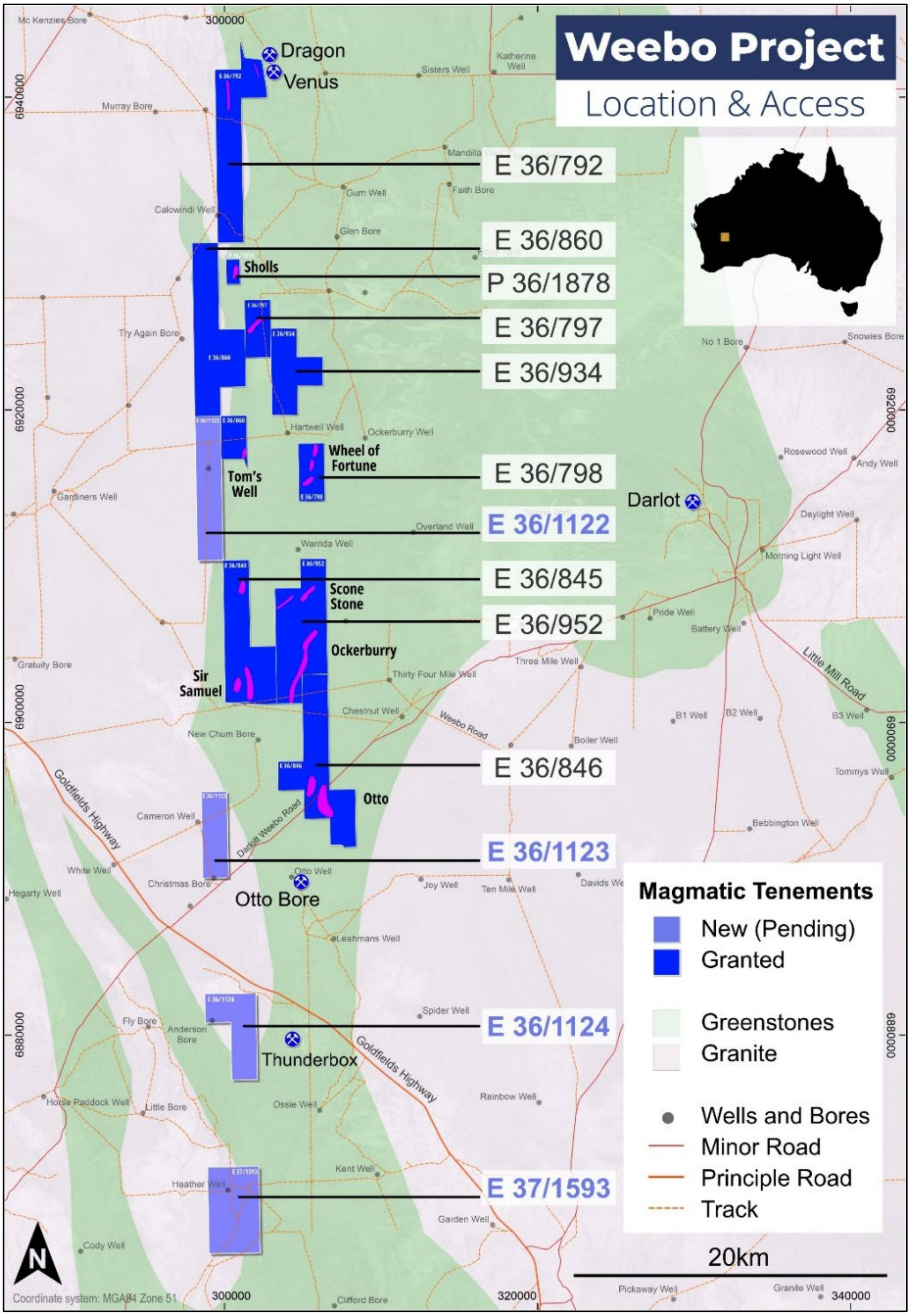

Figure 2. *Weebo Project tenement licence location*

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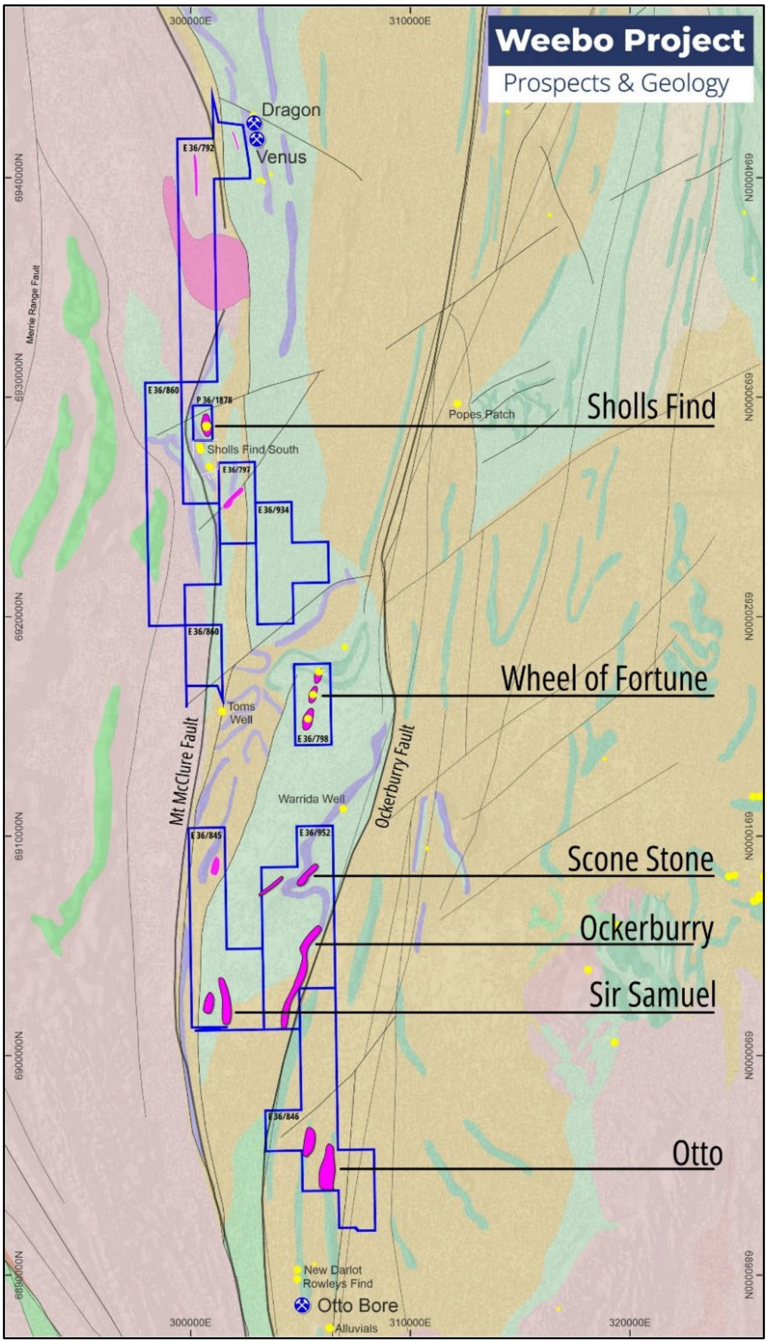

Figure 3. *Weebo Prospect locations on regional geology*

- **The Scone Stone target** is an 800 metre long, drill-defined north-east mineralised trend. Mineralisation appears to be related to a 'quartz-feldspar' unit of likely intrusive origin, located between an ultramafic to the west and a mafic unit to the east. A review of drilling suggests that mineralisation may be parallel to the east dipping drilling and there remains considerable scope to define further mineralisation. Significant drill intersections include;
  - 6m @ 4.4g/t Au from 54m
  - 3m @ 6.7g/t Au from 43m
  - 29m @ 1.1g/t Au from 98m
  - 3m @ 15.6g/t Au from 69m
  - 9m @ 4.6g/t Au from 64m

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- **Targets within the Otto area** are 5.5km north along strike of Northern Star's Otto Bore mine. There are highly anomalous results from limited wide-spaced drilling which has tested an anomaly interpreted from aero-magnetics. Further systematic first-pass drilling appears warranted to define geology and the tenor of gold mineralisation. Significant results include;
  - 6m @ 2.4g/t Au from 162m
  - 15m @ 0.7g/t Au from 129m
  - 8m @ 0.6g/t Au from 94m
  - 8m @ 0.3g/t Au from 12m

Surface Geochemical Anomaly Targets

Previous operators reviewed historical surface soil sampling and defined numerous technical problems with the results due to erratic regolith types. In more recent times a total of 4,363 samples have been taken using auger drill methods. An initial review of this work shows a number of encouraging targets have emerged from this work;

- The Sholls Find PL 36/1878 has minor historical workings, and no reported RC or diamond drilling. Auger drill sampling shows a very strong 500m long gold zone around the historical workings , and is open-ended to the south. Heritage clearance has been completed for anticipated drilling.
- The Wheel of Fortune EL 36/798 covers 2 blocks measuring 3.7km long and 1.6 km wide. There are 5 prospects with historical workings and Auger sampling has confirmed these as anomalies and generated additional targets. This area has had Heritage clearance and is a drill priority
- The Sir Samuel target was auger drilled over two large areas and generated 6 anomalies that trend NNE for 500 to 2.3km in length. Wide spaced (800m x 100m) RAB and air-core drilling has confirmed some of these trend, particularly in the south.
- A number of other areas have shown encouraging results from limited auger surveys and require infill and extension auger sampling.

Conceptual Targets

The Company has inherited a large amount of historical data including various geophysical surveys and subsequent interpretations, mostly from the early 2000's. Since this time new deposits have been discovered and developed in the region and technical data from these is likely to refine and improve definition of conceptual targets. The Company will reanalyse all datasets to define new targets, particularly under areas of transported cover.

Strategic and Immediate Focus

The Company is continuing to compile a database of all historical exploration completed within the project as well as review and define recent discoveries within the region. There is however a number of prospects that the Company expects to complete drilling on in the next two quarters.

First pass air-core drill programs are planned at a number of prospects where Heritage clearance is already in place and auger drilling and geological mapping defined targets – including Sholls Find, Wheel of Fortune, and Sir Samuel.

RC drilling is planned to commence in early September at Scone Stone and Ockerburry, where Heritage clearance is also in place. Drilling will be designed to confirm the nature and orientation of mineralisation.

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Exploration in the East Lachlan Region, NSW

The Company has three 100%-owned projects comprising seven licences in the East Lachlan region of New South Wales – Myall, Wellington North and Parkes (**Figure 4**).

The East Lachlan region is a globally significant gold-copper province with an endowment of more than 80 million ounces of gold and 13 million tonnes of copper (Phillips, 2017). It is most famous for Newmont's world class gold-copper porphyry cluster at the Cadia Valley, where the Cadia East Mine represents Australia's largest producer. In addition, the Northparkes copper-gold porphyry deposits (China Evolution/Sumitomo) and Cowal gold deposit (Evolution Mining) represent significant long-life mining operations.

The Company's projects represent strategic holdings and target portfolios adjacent to major mining operations and recent discoveries.

Ongoing exploration activity, including recent diamond drilling, indicates strong similarities between the Company's Myall Project and the Northparkes Mining District, located 50 kilometres to the south. The definition of a 14.7 million ounce-equivalent Resource for the Boda/Kaiser gold-copper discovery (ASX ALK 29 April 2024) has highlighted the value of Magmatic's dominant surrounding tenure position and target portfolio at its Wellington North Project. The Company also holds a strategic position in the Parkes Fault Zone (Parkes Project), immediately south from Alkane's Tomingley Gold Operations and recent Roswell and San Antonio discoveries.

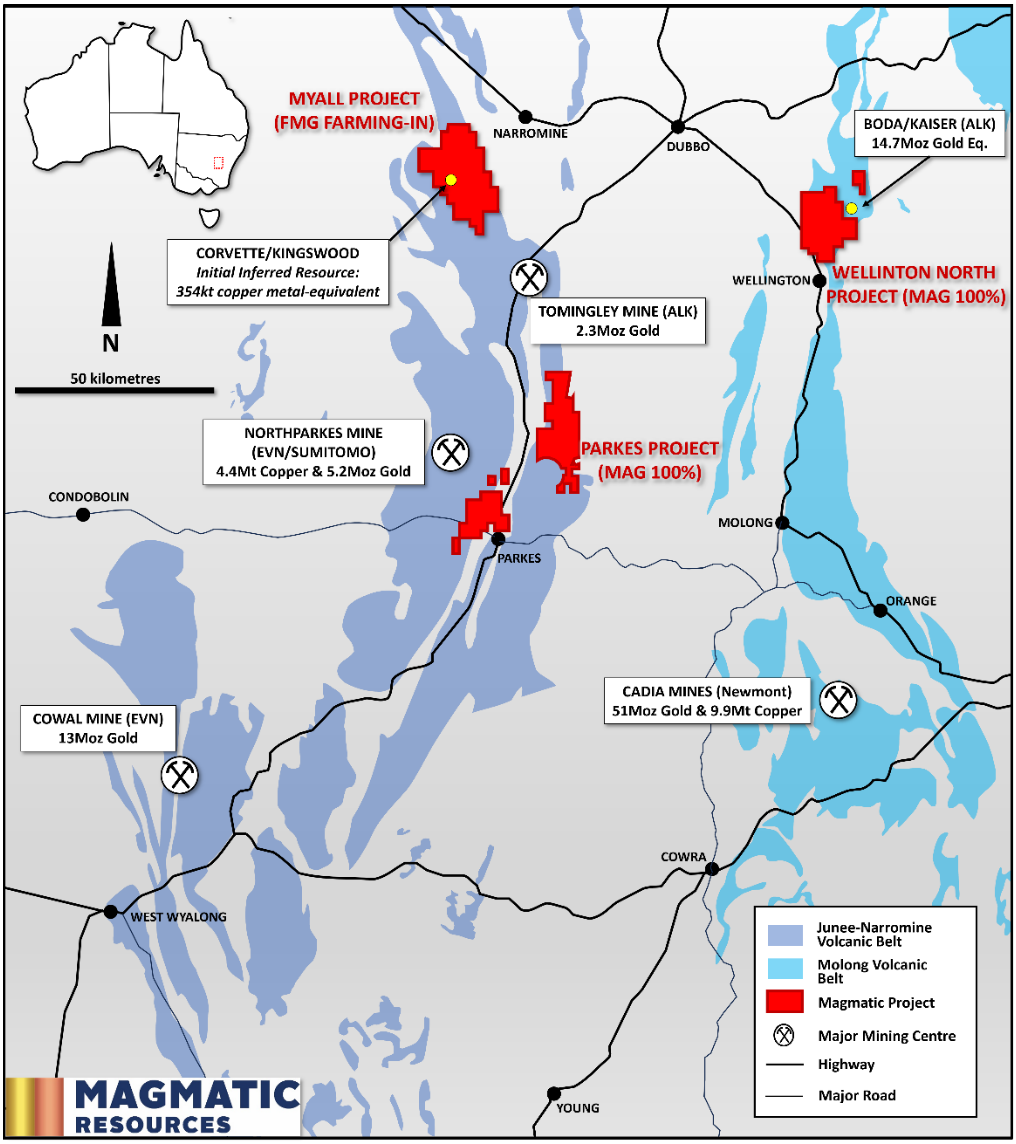

Figure 4. Location of Magmatic's East Lachlan Projects (Resources from Phillips, 2017; CMOC, 2023; Evolution, 2023; Newcrest 2023; Alkane 2023; 2024)

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Myall Project (Copper-Gold)

Magmatic Resources Limited 100% (Farm-in and JV with Fortescue)

The Myall Project (244sqkm) covers the northern extension of the Junee-Narromine Volcanic Belt and is located approximately 50km north along strike of the Evolution/Sumitomo-owned Northparkes mine, a world-class porphyry copper-gold operation with current combined Resource and Reserves of 628Mt at 0.55% Cu & 0.21g/t Au (CMOC, 2023). The exploration model being applied in the search for copper-gold porphyry deposits at Myall is based on the Northparkes mine located 60km south and in operation for over 30 years. Evolution has recently announced 2 new near-mine discoveries, Major Tom and E51 (ASX EVN 22 January 2025) to further add to their existing 22 porphyry systems (Hoye J., 2022).

The Myall Project hosts significant porphyry-associated copper-gold mineralisation within a similar geological setting to the Northparkes copper-gold mine (**Figure 5**). Magmatic has completed extensive exploration in the Corvette and Kingswood prospect areas since 2022, which culminated in an initial Inferred Mineral Resource Estimate of 110Mt at 0.33% CuEq. The MRE has contained metal of 293kt copper, 237koz gold and 2.8Moz silver, equating to 354Kt copper metal-equivalent (ASX MAG 11 July 2023).

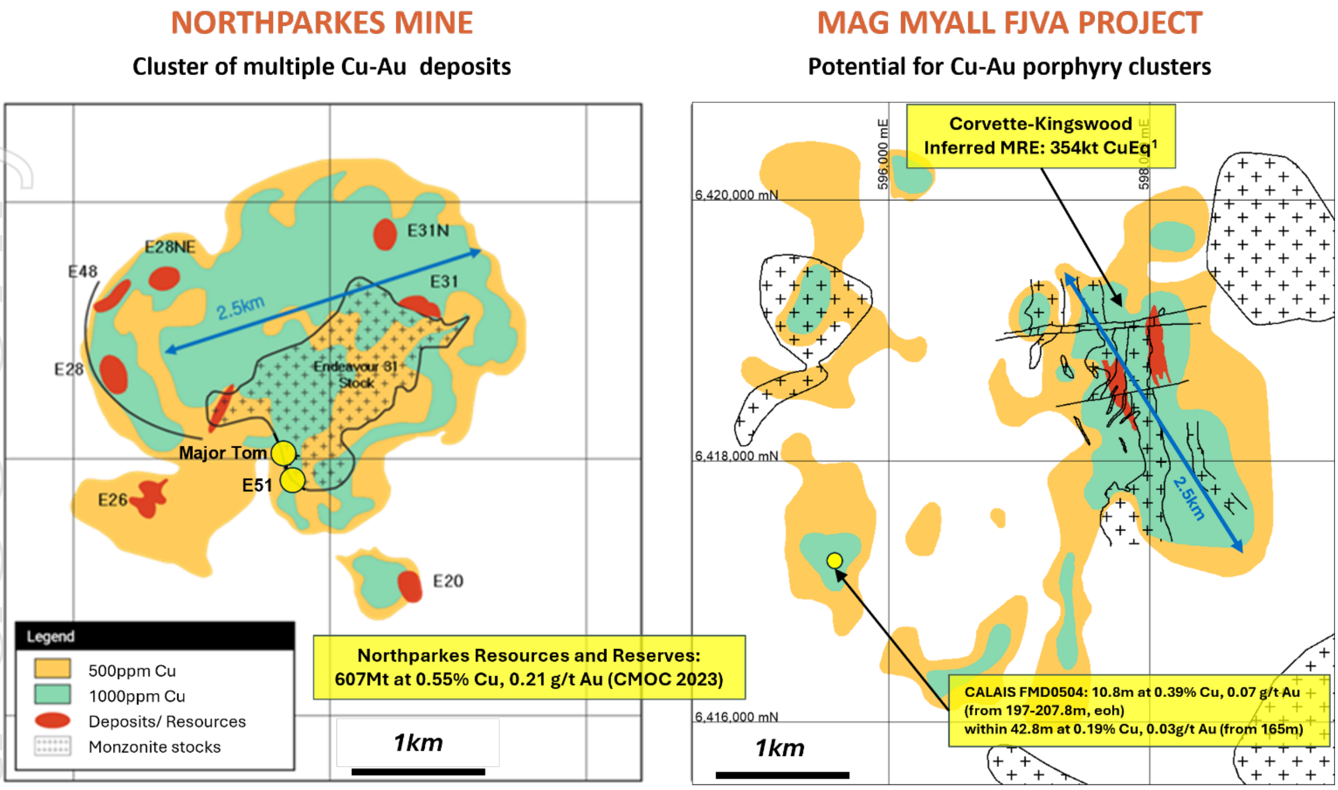

Figure 5. Northparkes porphyry cluster system next to Magmatic's Kingswood – Corvette and Calais area at the same scale. Evolution has recently announced 2 new near-mine discoveries, Major Tom and E51 located on the margin of the Endeavour Stock (ASX EVN 22 January 2025). This is in a similar interpreted geological position to that being explored by Magmatic at Corvette-Kingswood. Northparkes copper outline and deposit location are both from Owens et al, in Phillips 2017 and Heithersay P S and Walshe J L, 1995.
[1] *ASX MAG 11 July 2023*

Calais (2.5km southwest of Kingswood, **Figures 5 and 6**) was targeted based on broadly spaced (~250m) Cu ± Au anomalous aircore holes and pathfinder geochemistry over a northwest trending magnetic high. FMD0504 finished in mineralisation (ASX MAG 25 March 2025) and intersected:

- **10.8m at 0.39% Cu, 0.07 g/t Au (197m to end of hole) within 42.8m at 0.19% Cu, 0.03 g/t Au (from 165m to eoh)**

A second hole FMD0508 was completed at Calais (ASX MAG 6 June 2025) which intersected further mineralisation including 11.7 m at 0.59 g/t Au, 0.38% Zn, 2.9 g/t Ag, 1.8 ppm Mo, 0.05% Cu (from 138m) with cross section shown in **Figure 7**. Magmatic interpret these results to indicate that the copper and gold intercepts in FMD0504 and FMD0508 at Calais are within the wallrock of a mineralised porphyry system and the anomalous gold result in FMD0508 is potentially related to an epithermal overprint at the upper levels of a porphyry system. These results support Magmatic's interpretation that Calais may host a large, blind porphyry system. Follow-up work is being planned to vector toward the system's core. Mineralisation at Calais is vein-associated and disseminated chalcopyrite within epidote-magnetite altered diorite.

Calais continues to be open in all directions, and it is currently defined by a 500m by 600m footprint that represents a new target area comparable to the size of the footprint of the Northparkes deposits.

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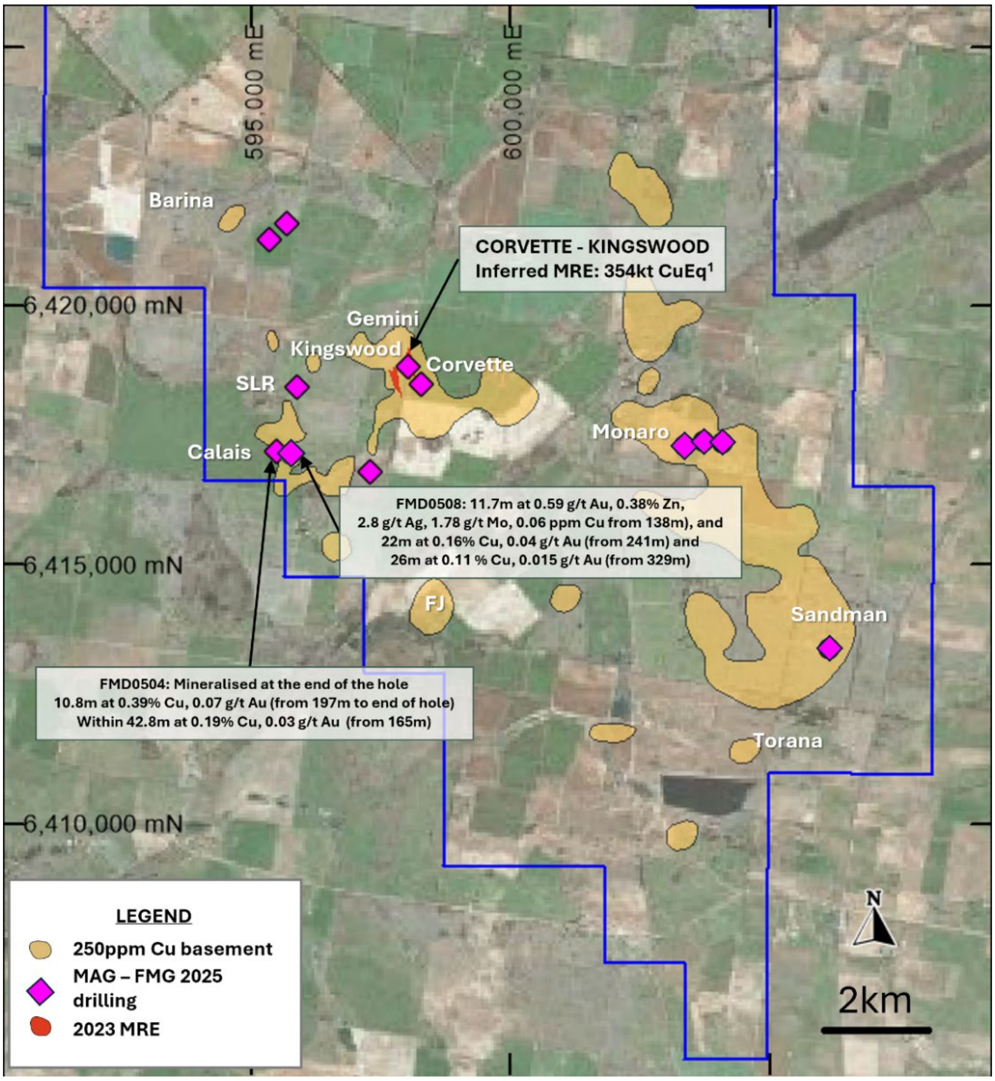

Figure 6. Regional Myall FJVA project showing completed FY25 diamond drilling (1 ASX MAG 11 July 2023).

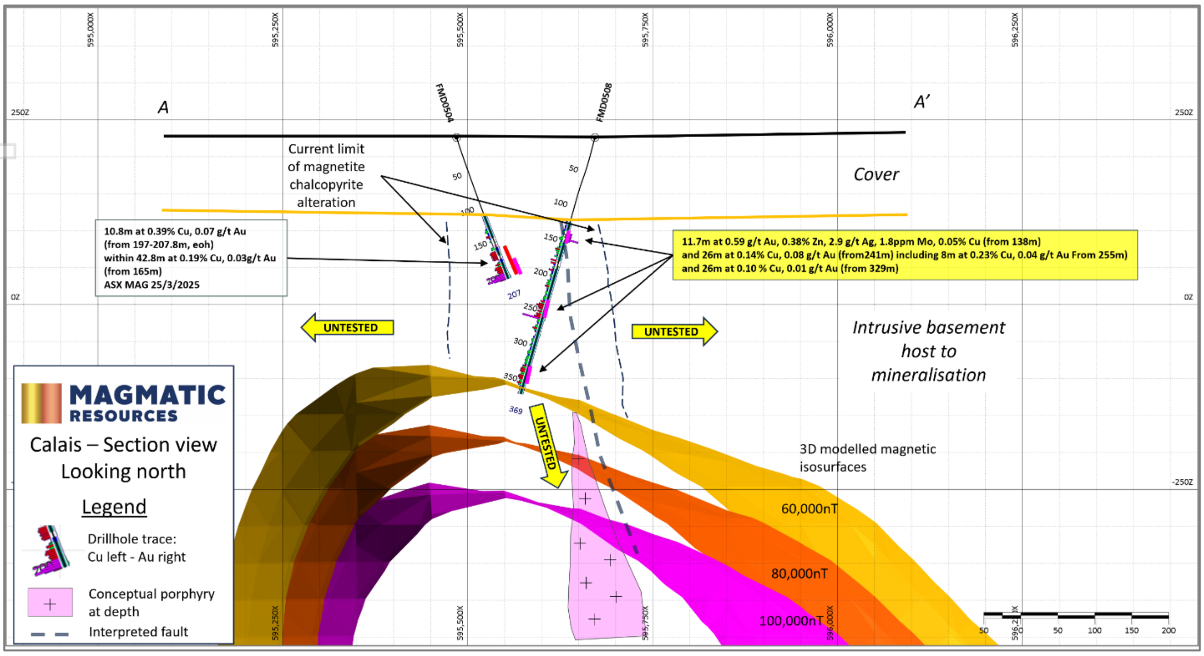

Figure 7. Calais FMD0504 and FMD0508 oblique cross section looking north.

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Corvette and Kingswood

Corvette and Kingswood are two adjacent copper gold porphyry prospects at Myall. In July 2023 Magmatic announced an Inferred Maiden Mineral Resource estimate of 110Mt at 0.33% CuEq (0.27% Cu, 0.07 g/t Au, 0.8 g/t Ag for 293kt Cu, 237 koz Au, 2.8 Moz Ag) for 354kt CuEq[1] at the combined Corvette-Kingswood target area (*ASX MAG 11 July 2023*).

Magmatic have identified multiple untested targets at Corvette-Kingswood along a >2km potentially mineralised corridor and believe that with further exploration will be able to better target higher grade, while also discovering new deposits.

Two diamond drillholes (**Figures 6 and 8**) were completed in the Corvette – Kingswood area to test and extend the identified mineralised corridor:

FMD0501 tested beneath previous copper-gold porphyry mineralisation intersected in 23MYDD434 (18m at 0.76% Cu, 0.03 g/t Au, 51 ppm Mo (from 169m) **including 5.8m at 1.97% Cu, 0.04 g/t Au** (from 169.9m) (*ASX MAG 6 December 2023*). FMD0501 intersected **12m at 0.58% Cu, 0.04 g/t Au** (from 289m) associated with a monzonite porphyry intrusive within a wider zone of 67m at 0.22% Cu, 0.02 g/t Au (from 285m).

FMD0502 was designed to step out to the south of the current drilling at Corvette and test the brecciated and mineralised hanging wall above the Corvette monzodiorite. This hole intersected **7m at 0.30% Cu, 0.02g/t Au (from 179m) within** 37.7m at 0.16% Cu, 0.01 g/t Au (from 162.8m). The hole was designed to terminate in the Corvette monzodiorite which was intersected at 200.5m.

The Corvette monzodiorite has been interpreted for over 2km north-south based on aeromagnetic data, gravity data, and widely spaced drilling. This unit strikes north to northwest, dips about 60° east and is about 200m thick. Mineralisation at Corvette is hosted in magnetite-altered brecciated diorite above the upper Corvette monzodiorite, and mineralisation at Kingswood is hosted in magnetite-altered brecciated diorite below the lower contact of the Corvette monzodiorite. Higher grade mineralisation is characterised by chalcopyrite >> pyrite.

Figure 8. Drill rig on site at Corvette earlier in the year

Wellington North Project (Gold-Copper)

Magmatic Resources Limited 100%

Magmatic's 100%-owned Wellington North Project covers the northern extension of the Molong Volcanic Belt, located north of Australia's largest gold producer at Cadia (Newmont) and immediately adjacent to Alkane's Boda porphyry gold-copper discovery (ASX: ALK).

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The Wellington North Project includes the historic Bodangora Gold Field, where 230,000 ounces at ~26g/t Au were produced between 1869-1917 (ASX MAG 17 May 2017) alongside an extensive portfolio of Boda-style porphyry gold-copper and Bodangora-style high grade gold targets (**Figure 9**). Encouraging porphyry-style mineralisation has been intercepted in drilling at multiple locations at Wellington North, including:

- **71m at 0.43% Cu, 0.30g/t Au & 59ppm Mo** from surface at Rose Hill (*ASX MAG 17 May 2017*)
- **41m at 0.25 g/t Au & 0.11% Cu** at Lady Ilse (*ASX MAG 10 September 2020*)
- **13m at 0.72 g/t Au & 0.36% Cu** at Lady Ilse (*ASX MAG 10 September 2020*)
- **45m at 0.44g/t Au** at Lady Ilse (*ASX MAG 24 December 2020*)

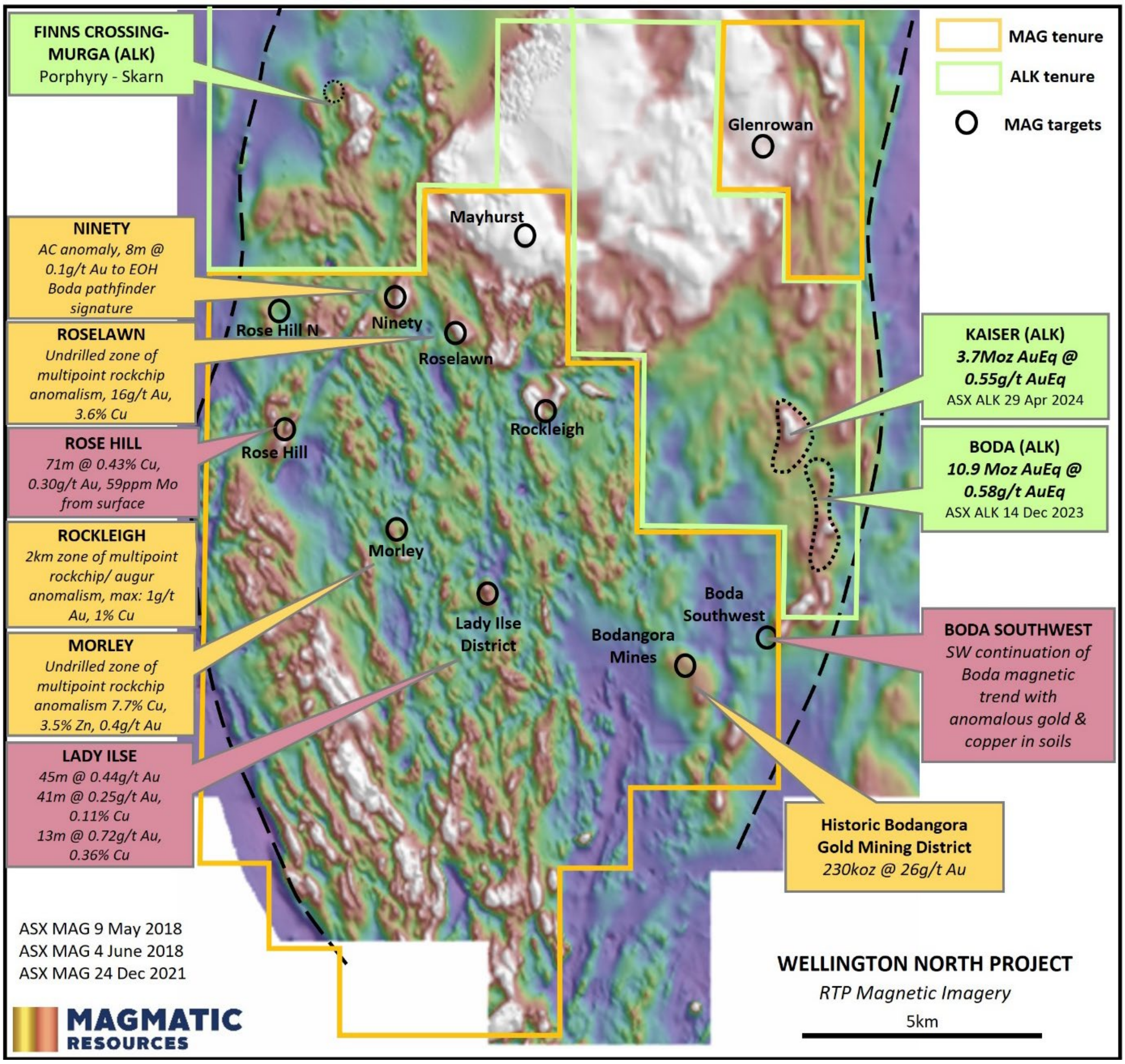

Figure 9. Aeromagnetic imagery (RTP) showing the Magmatic's target portfolio in the Wellington North Project area and highlighting the proximity to the 14.8Moz AuEq Boda-Kaiser discovery (ASX ALK 27 February 2023).

Magmatic completed soil sampling at Boda Southwest with a total of 409 samples with the best gold results of 4.7 g/t Au and further anomalous (>0.1 g/t Au) results extended the high-grade gold-in-soil anomaly to the south (ASX MAG 27 November 2024).

Drilling was completed on a four-hole RC drilling program at the Rose Hill prospect (ASX MAG 27 November 2024). The 891m program was designed to target porphyry-style copper-gold mineralisation at the prospect. Encouraging but sporadic zones of gold-copper-molybdenum mineralisation were intersected across the four holes, including:

24RHRC012	1 metre at **0.62g/t Au, 0.46% Cu & 37ppm Mo** from 141m
24RHRC013	1 metre at **6.1g/t Au, 0.20% Cu & 130ppm Mo** from 104m 1 metre at **0.38g/t Au, 0.16% Cu & 100ppm Mo** from 135m
24RHRC014	1 metre at **0.29g/t Au, 0.21% Cu & 19ppm Mo** from 29m 4 metres at **0.19g/t Au, 0.19% Cu & 1ppm Mo** from 60m
24RHRC015	2 metres at **0.41g/t Au & 0.23% Cu** from 36m

Magmatic's technical team are currently reviewing the multi-element geochemistry and down hole logging data collected from the program to identify potential vectors towards higher-grade mineralisation.

Parkes Project (Gold)

Magmatic Resources Limited 100%

The Parkes Project comprises three exploration licences located adjacent to the Parkes Fault Zone, approximately 30 kilometres south from Alkane's Tomingley Gold Operations and recently defined resources at Roswell and San Antonio (**Figure 10**).

- **30km along strike from Tomingley Gold Operations (TGO) / Tomingley South Discoveries (ASX:ALK)**
  - ✓ **TGO + Discoveries – 2.3Moz** (ASX ALK 13 September 2023)
- Existing shallow gold intersections at Parkes Project equivalent to early-stage Tomingley exploration results (ASX MAG 17 May 2017) :
  - ✓ **16m at 1.22 g/t Au** from 13m (MM33) & **18m at 0.72 g/t Au** from 33m (MM33) **at McGregors**
  - ✓ **22m at 0.79g/t Au** from 45m (S1) & **12m at 1.42g/t Au** from 7m (S2) **Stockmans**
- **New licence** (Glenbrook EL9731) extends Magmatic's ground position to **15km south of Alkane's Tomingley South discoveries** within the Parkes Fault Zone – Orogenic gold targets
- Alkane recently released exceptional drill results from both Caloma and Roswell underground drilling (ASX ALK April 7 2025) north of Magmatic's licences

During the period the Company undertook significant work at Black Ridge, commencing with mapping and sampling in early July 2024. The Black Ridge prospect is hosted in the Ordivician-age Goonumbla Volcanics, which are separated from metasediments of the Silurian-age Forbes Group to the east by the Parkes Thrust (**Figure 10**). The area contains multiple small-scale historical copper workings and prospecting pits that host outcropping mineralisation (**Figures 11 and 12**).

Five rock chip samples collected from shallow unnamed workings at the southern end of the Black Ridge trend, with maximum of 6.5% Cu, 0.16g/t Au & 16g/t Ag. Subsequent rock chip results included multiple high-grade samples focussed on an area extending over ~1.5 kilometres in the central-southern part of the trend (**Figure 11**, ASX MAG 26 September 2024). The area has undulating topography with outcropping rocks and float with multiple small pits and shallow workings, with high grade results including 7.3% Cu & 23g/t Ag (**Figure 12**).

The Company subsequently completed a 23 line-kilometre pole-dipole induced polarisation (IP) geophysical survey over nine 400m-spaced sections on a portion of the Black Ridge trend during the quarter (**Figure 13**, ASX MAG 26 September 2024). IP surveys have the potential to detect the presence of sulphide mineralisation below the surface, with the technique being successfully employed in previous base metal and gold discoveries throughout Australia.

A 411-soil sample program at Black Ridge was also completed to assist in defining copper-gold anomalies. The soil program covered the previously defined areas of rock chip copper anomalies (up to 7.4% Cu) and the geochemistry results, combined with the IP survey data, is being used to target future drilling.

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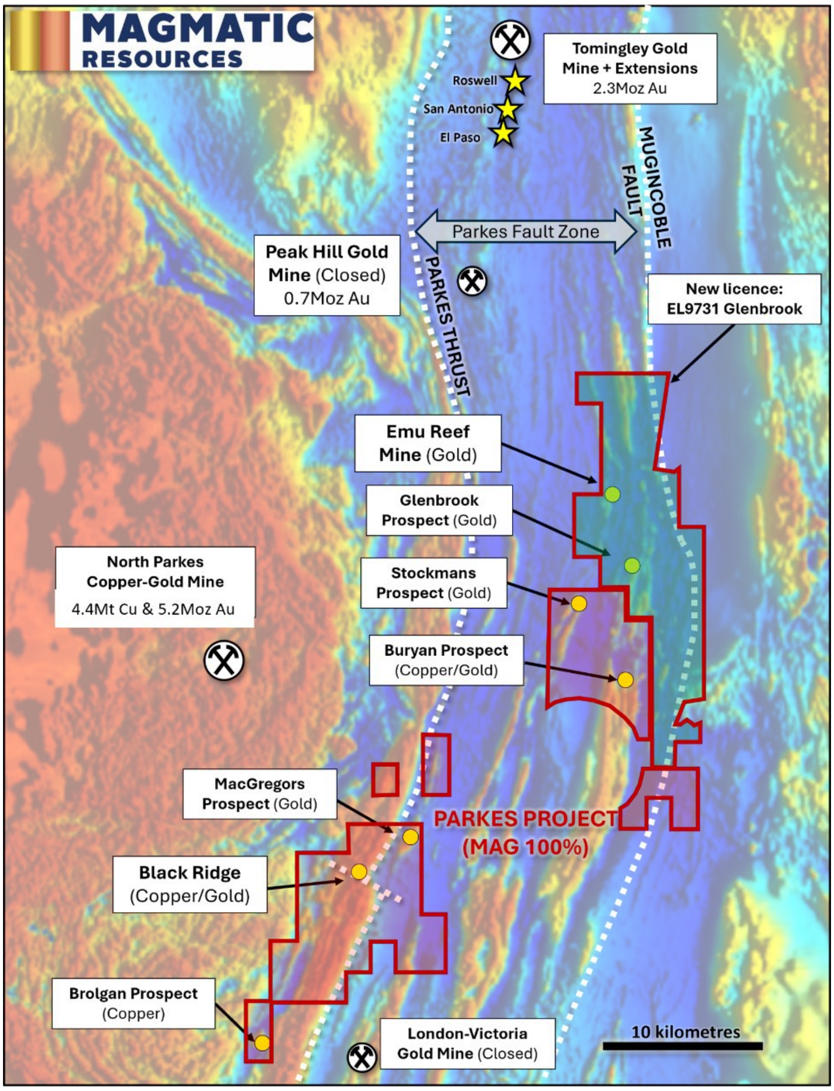

Figure 10. Plan showing the location of Magmatic's 100%-owned Parkes Project, along with key prospects and nearby mines over aeromagnetic imagery (RTP).

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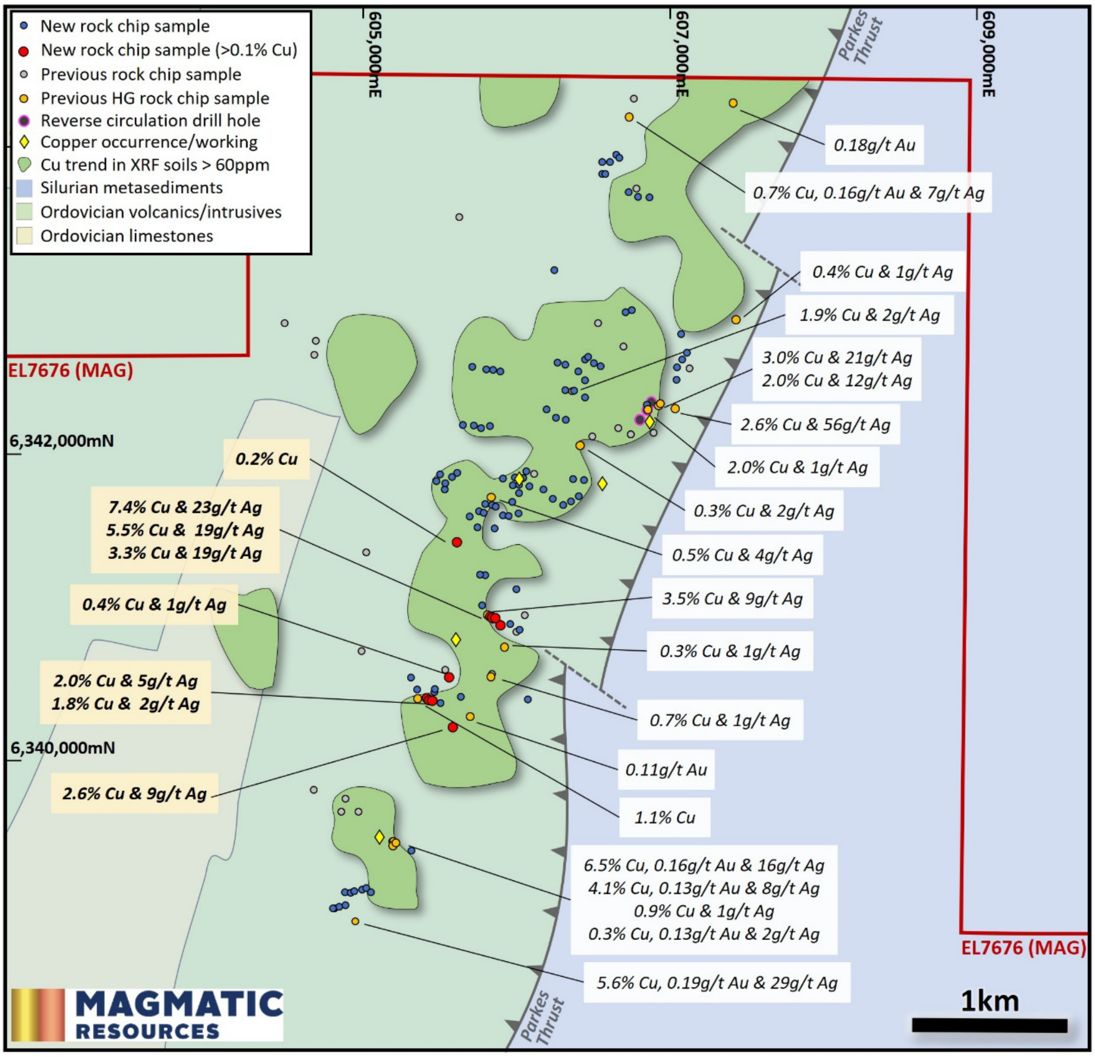

Figure 11. Plan of the Black Ridge copper trend over interpreted geology showing pXRF copper-in-soil anomalism (green) and highlighting selected recent (yellow text box) and previous (white text box) rock chip assay results (ASX MAG 1 August 2024 & 26 September 2024).

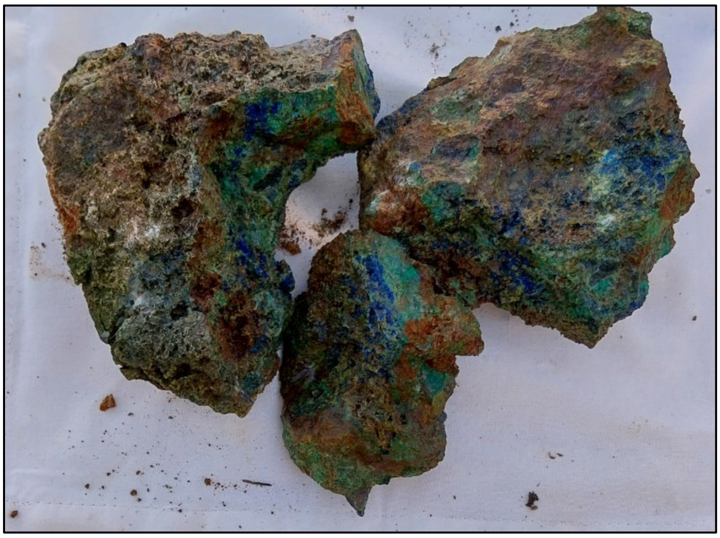

Figure 12. Sample PER056 collected near shallow workings at the central-southern portion of the Black Ridge trend during reconnaissance mapping. The sample contains secondary copper carbonates (blue and green) in an altered andesite host, with assays for the sample returning 7.5% Cu & 23g/t Ag (ASX MAG 26 September 2024).

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A new exploration licence, Glenbrook EL9731, was granted on 6 December, 2024 for a period of six years. Glenbrook is located to the north and east of Magmatic's 100%-owned Alectown EL7424 (**Figure 10**) and covers historic workings of the Emu Reef Mine and Glenbrook workings. The new licence covers 101.4 sqkm and, combined with the adjacent Alectown EL7424 license, covers 157sqkm, which gives the company a dominant position in the Parkes Fault Zone. The licence is 15km south of the Peak Hill Mine and 30km south of Tomingley Gold Mines. The company will complete a detailed data review at Glenbrook before commencing on-ground-work in the search for similar gold deposits.

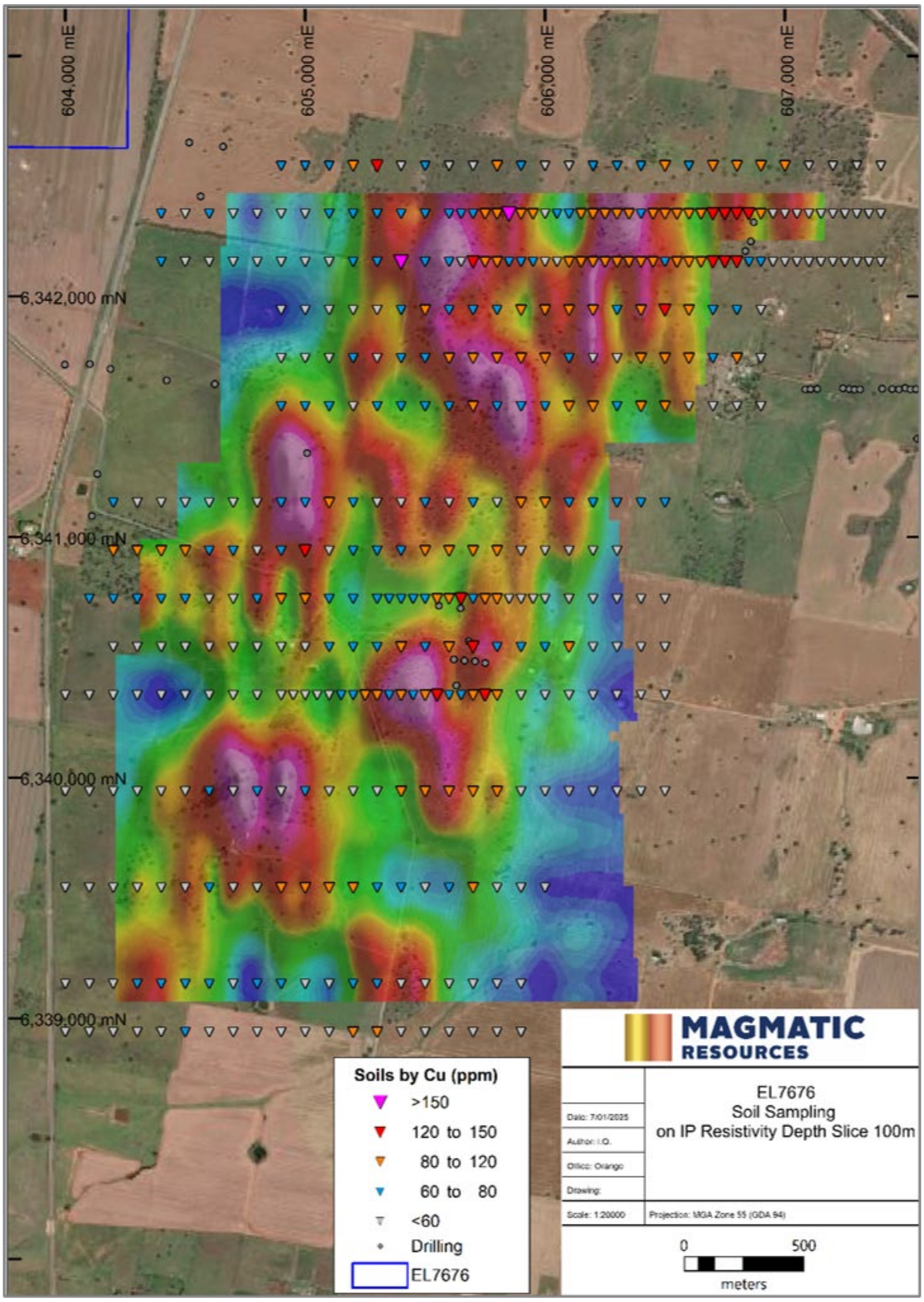

Figure 13. Plan showing the location of Black Ridge soil sampling results over IP resistivity image.

NSW References

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Important Information relating to copper equivalent calculation at Myall

The equivalent calculation formula is CuEq (%) = Cu (%) + 0.784*Au (g/t) + 0.008*Ag (g/t). Prices used were US$8,000/t for copper, US$1,950/oz for gold and US$23/oz for silver. Recoveries are assumed at 85% for copper and gold and 75% for silver, based on initial metallurgical test work described in report dated *ASX MAG 30 May 2023*. In Magmatic's opinion all elements that are included in the metal equivalency calculation have reasonable potential to be recovered and sold.

Competent Persons Statement

Compilation of exploration and drilling data, 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 report.

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 report.

Compilation of exploration and drilling data, along with assay validation and geological interpretations for the Mineral Resource Estimate was coordinated by Adam McKinnon, BSc (Hons), PhD, MAusIMM. Dr McKinnon 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". Dr McKinnon consents to the inclusion in this release of the matters based on his information in the form and context in which it appears.

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The information in this ASX release that relates to the Mineral Resource Estimate is based on information compiled by Arnold van der Heyden, a Member and Chartered Professional (Geology) of the AusIMM. Mr van der Heyden is a full-time employee of H&S Consultants Pty Ltd. Mr van der Heyden has sufficient experience that is relevant to the style of mineralisation and type of deposit 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". Mr van der Heyden consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

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Directors' Report

Your directors present their annual financial report on the consolidated entity (referred to hereafter as the "Group") consisting of Magmatic Resources Limited (the "Company" or "parent entity") and its wholly owned subsidiaries Modeling Resources Pty Ltd ("Modeling"), Northern Goldfields Resources Pty Ltd ("NGR") and Landslide Investments Pty Ltd ("Landslide"). In order to comply with the provisions of the Corporations Act, the directors report as follows:

Directors
The names of the directors of the Company during or since the end of the year are noted below. Directors were in office for the entire year unless otherwise stated:

David W Berrie – Non-Executive Chairman *(transitioned from Non-Executive Director 27 October 2024)*
David J Richardson – *Managing Director (transitioned from Executive Chairman 27 October 2024)*
Adam R McKinnon – *Managing Director (resigned 25 October 2024)*
Malcolm S Norris – *Non-Executive Director (appointed 16 October 2024)*
Christine A Nicolau – *Non-Executive Director (appointed 16 October 2024)*

Company Secretary
Andrea S Betti
Anthea Acomb *(appointed 4 November 2024)*
David W Berrie *(resigned 28 October 2024)*

Principal activities
The principal activity of the Group during the financial year was mineral exploration.

Dividends
No dividend has been paid or declared since the start of the financial year and the directors do not recommend the payment of a dividend in respect of the financial year.

Review of operations
Information on the operations of the Group is set out in the Review of Operations report on pages 4 to 20 of this Annual Report.

Financial review
The loss for the Group after providing for income tax for the financial year amounted to $2,171,804 (2024: $3,002,085).

As at 30 June 2025, the Group had net assets of $7,477,109 (30 June 2024: $9,302,361), including cash and cash equivalents of $4,741,419 (30 June 2024: $6,335,389).

Significant changes in the state of affairs
The Group issued 5,600,000 new shares to the vendors for all the shares on issue in NGR, and paid $50,000 and issued 19,600,000 new ordinary shares and 9,800,000 performance shares to the vendors of the following Western Australian exploration licences E36/845, E36/846, E36/860, E36/934, E36/952 and prospecting licence P36/1878, collectively known as the Weebo Gold Project Stage 1, on 30 June 2025, with all shares issued subject to a voluntary 12-months escrow period. (ASX:MAG 1 July 2025).

The Company's retained 2.18% shareholding in Australian Gold and Copper Ltd was revalued down by $845,639 at 30 June 2025 (2024: revalued up by $1,336,112), based on the AGC closing market price of $0.14 at 30 June 2025, down from its 30 June 2024 price of $0.29.

Matters subsequent to the end of the financial year
On 25 August 2025 the Group issued 2,400,000 new shares to the vendors of NGR, and issued 8,400,000 new ordinary shares and 4,200,000 performance shares to the vendors of the following Western Australian exploration licences E36/792, E36/797 and E36/798, collectively known as the Weebo Gold Project Stage 2, with all shares issued subject to a voluntary 12-months escrow period. (ASX:MAG 25 August 2025).

Likely developments and expected results
Additional comments on expected results of certain operations of the Group are included in the Review of Operations.

Environmental legislation

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The Group is subject to significant environmental legal regulations in respect to its exploration and evaluation activities. The group is compliant with the NGER Act 2007. There have been no known breaches of these regulations and principles.

During the financial year the Company has paid premiums in respect of insuring directors and officers of the Company against liabilities incurred as directors or officers. The amount paid is confidential under the terms of the insurance policy. The Company has no insurance policy in place that indemnifies the Company's auditors.

Information on directors

David Berrie LLB *Non-Executive Chairman* (appointed 28 October 2016)
Company Secretary (appointed 01 June 2019, resigned 28 October 2024)
Experience and expertise
Mr. Berrie has over 30 years' experience in the mining industry. Mr Berrie worked as a solicitor in the mining team at Clayton Utz before joining the international mining house Western Mining Corporation in 1987 with much of that time spent in the exploration division before transitioning over to BHP Billiton. Mr Berrie has extensive public company experience. Mr Berrie has a Bachelor of Laws and a Bachelor of Juris Prudence from the University of Western Australia.

Other current directorships: Nil
Former directorships in the last 3 years: Nil
Special responsibilities: Non-Executive Chairman and member of the Audit and Risk Committee
Interests in shares and options at the date of this report:
13,234,926 ordinary shares (indirectly held) and 1,000,000 options (indirectly held).

David Richardson B. Comm MBA *Managing Director*
Experience and expertise
Mr. Richardson has extensive international corporate experience including 15 years in Japan in Asia Pacific regional director positions with organisations such as Pacific Dunlop Ltd and Amcor Ltd, his expertise includes venture capital and finance.

Mr. Richardson founded Magmatic Resources in 2014, listing the Company on the ASX in 2017 and is Managing Director of the Company. Mr. Richardson holds a Masters of Business Administration from the University of Southern California (USC), Los Angeles.

Mr Richardson is not considered to be independent due to his executive role as Managing Director of the Company and his interest in the securities of the Company.

Other current directorships: Nil
Former directorships in the last 3 years: Australian Gold and Copper Ltd
Special responsibilities: Managing Director and member of the Audit and Risk Committee
Interests in shares and options at the date of this report:
48,236,689 ordinary shares (indirectly held) and 2,000,000 options (indirectly held).

Malcolm Norris; MSc, MAppFin *Non-Executive Director* (appointed 16 October 2024)
Experience and expertise
Mr. Norris is a geologist with extensive experience in business management, asset transactions and exploration with a focus on porphyry discovery. He is currently the Non-executive Chairman of Sunstone Metals Limited (ASX:STM). Previously chief executive officer and managing director of SolGold Plc, Mr. Norris holds a Bachelor of Science (Geology, Hons 1) from the University of Queensland, a Master of Science from the University of Western Ontario and a Master of Applied Finance (Kaplan).

The Board considers Mr. Norris to be an independent Director as he is not a member of management and is free of any interest, position, association or relationship that might influence, or reasonably be perceived to influence, in a material respect his capacity to bring an independent judgement to bear on issues before the Board.

Other current directorships: Sunstone Metals Limited, Nordic Resources Ltd
Former directorships in the last 3 years: Nil
Special responsibilities: Mr Norris is Chairman of the Audit and Risk committee
Interests in shares and options at the date of this report: 8,554 ordinary shares (indirectly held).
Christine Nicolau; *Non-Executive Director* (appointed 16 October 2024)
Experience and expertise

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Ms. Nicolau is Fortescue's nominee director and is Fortescue Group Manager Corporate Portfolio Management focusing on driving governance, management and administration of Fortescue's interests via directorships across various Fortescue internal and external strategic growth subsidiaries.

The Board considers Ms. Nicolau to not be an independent Director as she is the non-executive director nominated by Fortescue.

Other current directorships: Hyterra Ltd
Former directorships in the last 3 years: Nil
Special responsibilities: Ms. Nicolau is a member of the Audit and Risk committee
Interests in shares and options at the date of this report: Nil

Adam McKinnon BSc (Hons), PhD, MAusIMM, MRACI (CCHEM) *Managing Director* (appointed 15 March 2022, resigned 25 October 2024)
Experience and expertise
Dr McKinnon is a mining and geoscience professional with 16 years industry and academic experience. Before joining Magmatic Resources he was General Manager – Exploration and Business Development at Aurelia Metals Limited, where he was involved in a number of significant discoveries including the high grade Federation deposit south of Nymagee, NSW. Dr McKinnon also led several highly successful exploration programs whilst with KBL Mining Limited, including the discovery of the high grade Pearse gold-silver deposit near the Mineral Hill Mine. Dr McKinnon holds a PhD in mineralogy and geochemistry from Western Sydney University, is a Chartered Chemist with the Royal Australian Chemical Institute (RACI) and a Member of the Australian Institute of Mining and Metallurgy (AusIMM).

Dr McKinnon was not considered to be independent due to his executive role as Managing Director of the Company.

Other Current Directorships: Australian Gold and Copper Ltd (appointed 12 August 2022)
Former directorships in the last 3 years: Nil
Special Responsibilities: Managing Director
Interests in shares and options at the date of this report: Nil

Meetings of directors

During the financial year there were six formal directors' meetings. All other matters that required formal Board resolutions were dealt with via written circular resolutions. In addition, the directors met on an informal basis at regular intervals during the financial year to discuss the Group's affairs.

The Company has an Audit and Risk Committee. The directors have determined that the Company is not of a sufficient size to merit the establishment of any other committees of the Board, and therefore duties ordinarily assigned to committees other than the Audit and Risk Committee are carried out by the full Board.

The number of meetings of the Company's board of directors attended by each director were:

	Directors' meetings entitled to attend	***Directors' meetings attended***	***Audit and Risk Committee Meeting entitled to attend***	***Audit and Risk Committee Meeting attended***
D Richardson	6	6	2	2
A McKinnon	2	2	1	1
D Berrie	6	6	2	2
M Norris	4	4	1	1
C Nicolau	4	4	1	1

Shares under option

Outstanding share options at the date of this report are as follows:

Grant date	Date of expiry	Exercise price	Number of options
25 November 2022	31 December 2025	$0.1440	5,500,000
24 November 2023	8 December 2026	$0.0920	1,000,000
4 December 2023	8 December 2026	$0.0920	500,000
27 November 2024	4 December 2027	$0.0590	2,500,000

Performance Shares

Outstanding performance shares at the date of this report are as follows:

Grant date	Date of expiry	Number of Performance Shares	Vesting Condition
30 June 2025	30 June 2028	4,200,000	Vesting upon the Group announcing a JORC compliant Mineral Resource Estimate of at least 250,000 ounces reported at a minimum average grade of 1.5/t gold (or equivalent)
25 August 2025	25 August 2028	1,800,000	
30 June 2025	30 June 2029	5,600,000	Vesting upon the Group announcing a JORC compliant Mineral Resource Estimate of at least 500,000 ounces reported at a minimum average grade of 1.5/t gold (or equivalent)
25 August 2025	25 August 2029	2,400,000	

Material Business Risks

The Group makes every effort to identify materials risks and to manage these effectively. This section does not attempt to provide an exhaustive list of risks faced by the Group or by investors in the Group, nor are they in order of significance. Actual events may be different to those described.

The Board aims to manage these risks by carefully planning its activities and implementing risk control measures. Some of the risks are, however, highly unpredictable and the extent to which the Board can effectively manage them is limited.

a) *Tenure and access risk*

Applications

While the Company does not anticipate there to be any issues with the grant of its tenement applications, there can be no assurance that the applications (or any future applications) will be granted. While the Company considers the risk to be low, there can also be no assurance that when the relevant tenement is granted, it will be granted in its entirety. Some of the tenement areas applied for may be excluded.

Renewal

Mining and exploration tenements are subject to periodic renewal. The renewal of the term of granted tenements is subject to the discretion of the relevant authority. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company.

Access

A number of the tenements overlap certain third-party interests that may limit the Company's ability to conduct exploration and mining activities, including private land, Crown Reserves, areas on which native title is yet to be determined and other forms of tenure for railways, pipelines, renewable energy infrastructure and similar third-party interests.

Where the tenement overlaps private land, exploration and mining activity on the tenement may require authorisation or consent from the owners of that land. The Company is required to enter into land access agreements to undertake its proposed exploration program on the tenements and such land access agreements are entered into prior to exploration activities commencing. The Company intends to carry out heritage clearance surveys before implementing its proposed exploration program if required to do so. The

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Company's current proposed exploration program is not impacted by the known sites of registered aboriginal heritage significance.

b) Exploration Risk

Potential investors should understand that mineral exploration and development are high-risk undertakings. There can be no assurance that exploration of the Project, or any other tenements that may be acquired in the future, will result in the discovery of an economic ore deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.

The success of the Company will also depend upon the Company having access to sufficient development capital, being able to maintain title to its projects and obtaining all required approvals for its activities. In the event that exploration programmes prove to be unsuccessful, this could lead to a diminution in the value of the Tenements, a reduction in the cash reserves of the Company and possible relinquishment of its projects.

c) Climate Change

The operations and activities of the Company are subject to changes to local or international compliance regulations related to climate change mitigation efforts, specific taxation or penalties for carbon emissions or environmental damage and other possible restraints on industry that may further impact the Company. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences.
Climate change may also cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns, incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

d) Reliance on Key Personnel

The Company's future depends, in part, on its ability to attract and retain key personnel. It may not be able to hire and retain such personnel at compensation levels consistent with its existing compensation and salary structure. Its future also depends on the continued contributions of its key management and technical personnel, the loss of whose services would be difficult to replace. In addition, the inability to continue to attract appropriately qualified personnel could have a material adverse effect on the Company's business.

e) Environmental

The operations and proposed activities of the Company are subject to Australian laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making the Company's operations more expensive. Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining such approvals can result in the delay to anticipated exploration programmes or mining activities.

The Company provides cash security bonds as a condition of its' exploration licences, and the Company's access to these security bonds once exploration activities have been completed are subject to the satisfactory completion of the rehabilitation obligations outlined in the exploration licences as assessed by the relevant state government department.

f) Native title

The Native Title Act recognises and protects the rights and interests in Australia of Aboriginal and Torres Strait Islander people in land and waters, according to their traditional laws and customs. There is significant uncertainty associated with Native Title in Australia and this may impact on the Company's operations and future plans.

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The Company is required to enter into land access agreements to undertake its proposed exploration program on the tenements and such land access agreements are entered into prior to exploration activities commencing. The Company intends to carry out heritage clearance surveys before implementing its proposed exploration program if required to do so.

g) Economic

General economic conditions, introduction of tax reform, new legislation, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company, as well as on its ability to fund its operations.

h) Additional requirements for capital

The Company's capital requirements depend on numerous factors. The Company may require further financing in addition to amounts raised under the Offer. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.

Remuneration Report (Audited)*

This report outlines the remuneration arrangements in place for the key management personnel of Magmatic Resources Limited (the "Company" or "Parent") for the financial year ended 30 June 2025. The information provided in this remuneration report has been audited as required by Section 308(3C) of the *Corporations Act 2001*.

The remuneration report details the remuneration arrangements for key management personnel ("KMP") who are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Company and the Group, directly or indirectly, including any director (whether executive or otherwise) of the parent company, and includes all executives in the Parent and the Group receiving the highest remuneration.

Key Management Personnel

(i) Directors
David Berrie – Non-Executive Chairman
David Richardson – Managing Director
Malcolm Norris – Non-Executive Director (appointed 16 October 2024)
Christine Nicolau – Non-Executive Director (appointed 16 October 2024)
Adam McKinnon – Managing Director (resigned 25 October 2024)

(ii) Executives
Michael Franklin - Chief Financial Officer

Details of directors' and executives' remuneration are set out under the following main headings:
A Principles used to determine the nature and amount of remuneration
B Details of remuneration
C Employment contracts/Consultancy agreements
D Share-based compensation

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A Principles used to determine the nature and amount of remuneration

The objective of the Company's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aims to align executive reward with the creation of value for shareholders.

The key criteria for good remuneration governance practices adopted by the Board are:
- competitiveness and reasonableness
- acceptability to shareholders
- performance incentives
- transparency
- capital management

The framework provides a mix of fixed salary, consultancy, agreement-based remuneration and share based incentives.

The broad remuneration policy for determining the nature and amount of emoluments of Board members and senior executives of the Company is governed by the full board. Although there is no separate remuneration committee, the Board's aim is to ensure the remuneration packages properly reflect directors' and executives' duties and responsibilities. The Board assesses the appropriateness of the nature and amount of emoluments of such officers on a periodic basis by reference to relevant employment market conditions with the overall objective of ensuring maximum stakeholder benefit from the retention and motivation of a high-quality Board and executive team.

The current remuneration policy adopted is that no element of any director or executive package is directly related to the Company's financial performance. Indeed, there are no elements of any director or executive remuneration that are dependent upon the satisfaction of any specific condition however the overall remuneration policy framework is structured to advance and create shareholder wealth.

Non-executive directors
Fees and payments to non-executive directors reflect the demands which are made on, and the responsibilities of, the directors. Non-executive directors' fees and payments are reviewed annually by the Board and are intended to be in line with the market. Non-executive directors receive a board fee. They do not receive performance-based pay or retirement allowances.

For the year ended 30 June 2025, exclusive of superannuation guarantee, the annual cash remuneration for the Non-Executive Directors was $131,845.

The non-executive directors fee pool approved by shareholders is $250,000 per annum.

Directors' fees
On appointment to the Board, all non-executive directors enter into a service agreement with the Company in the form of a letter of appointment. The letter summarises the Board policies and terms, including remuneration relevant to the office of director.

The Board policy is to remunerate non-executive directors at commercial market rates for comparable companies for their time, commitment and responsibilities. Non-executive directors receive a Board fee but do not receive fees for chairing or participating on Board committees. Board members are allocated superannuation guarantee contributions as required by law, and do not receive any other retirement benefits. From time to time, some individuals may choose to sacrifice their salary or consulting fees to increase payments towards superannuation. Non-executive directors are granted options in the Company from time to time subject to shareholder approval.

Fees for non-executive directors are not linked to the performance of the Group.

Retirement allowances for directors
Apart from superannuation payments paid on salaries there are no retirement allowances for directors.

Executive pay
The executive pay and rewards framework has the following components:
- base pay and benefits such as superannuation where appropriate
- long-term incentives through participation in employee equity issues

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Base pay
All executives are either full time employees or consultants who are paid on an agreed basis that has been formalised in a consultancy agreement.

Benefits
Apart from superannuation paid on executive salaries there are no additional benefits paid to executives.

Short-term incentives
There are no current short-term incentive remuneration arrangements.

Performance based remuneration
To ensure that the Company has appropriate mechanisms in place to continue to attract and retain the services of suitable directors and employees, the Company has, in the past, issued options and performance rights to some key personnel.

Share-based compensation

Issue of shares
No shares were issued to directors during the year ended 30 June 2025.

Options
No options were issued to directors during the year ended 30 June 2025.

The table below shows a reconciliation of options held by each KMP from the beginning to the end of the financial year ending 30 June 2025:

	Balance at the start of the year			Vested			Forfeited			Balance at the end of the year	
Name & Grant dates	Unvested	Vested	Granted as compensation	Number	%	Exercised	Number	%	Other changes	Vested and exercisable	Unvested
D Richardson											
25 Nov 2022	-	2,000,000	-	-	-	-	-	-	-	2,000,000	-
21 Nov 2021	-	4,000,000	-	-	-	-	4,000,000	100	-	-	-
A McKinnon											
15 Mar 2022	-	10,000,000	-	-	-	-	10,000,000	100	-	-	-
D Berrie											
25 Nov 2022	-	1,000,000	-	-	-	-	-	-	-	1,000,000	-
21 Nov 2021	-	2,000,000	-	-	-	-	2,000,000	100	-	-	-
M Franklin											
27 Nov 2024	-	-	500,000	500,000	100	-	-	-	-	500,000	-
25 Nov 2022	-	500,000	-	-	-	-	-	-	-	500,000	-
27 Oct 2021	-	500,000	-	-	-	-	500,000	100	-	-	-

Performance rights
No performance rights were issued to Key Management Personnel during the year ended 30 June 2025.

Company performance, shareholder wealth and directors' and executives' remuneration
No relationship exists between shareholder wealth, director and executive remuneration and Company performance due to the nature of the Company's operations being a non-producing resources exploration company.

The table below shows the losses and earnings per share of the Company for the last five financial years*:

	2025	2024	2023	2022	2021
Net profit / (loss)	**($2,171,804)**	**($3,002,085)**	**($7,279,387)**	**($3,884,462)**	**$1,685,715**
Share Price at year end (cents)	**4.8**	**5.9**	**9.0**	**5.2**	**12.5**
Profit / (Loss) per share (cents)	**(0.52)**	**(0.77)**	**(2.65)**	**(1.73)**	**0.60**

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B Details of remuneration

Amounts of remuneration

Details of the remuneration of the directors and other key management personnel (as defined in AASB 124 *Related Party Disclosures*) of the Company and the Group for the year ended 30 June 2025 are set out in the following tables.

The key management personnel of the Group comprise the directors of the Company and persons who have the authority and responsibility for planning, directing and controlling the activities of the Group. Given the size and nature of the Group, there are no other employees who are required to have their remuneration disclosed in accordance with the *Corporations Act 2001.* No cash remuneration is linked to performance.

Year ended 30 June 2025

Name	*Salary / Fees* $	*Post-employment benefits / Superannuation* $	*Share-based compensation*[1] $	*Other* $	*Total* $
Director					
D Richardson	297,899	34,258	-	-	332,157
A McKinnon (resigned 25 October 2024)	189,378	17,696	-	-	207,074
D Berrie	100,000	11,500	-	-	111,500
M Norris (appointed 16 October 2024)	31,845	3,662	-	-	35,507
C Nicolau (appointed 16 October 2024)	-	-	-	-	-
Key Management Personnel					
M Franklin	111,280	12,797	11,629(2)	-	135,706
	730,402	**79,913**	**11,629**	**-**	**821,944**

Year ended 30 June 2024*

Name	*Salary / Fees* $	*Post-employment benefits / Superannuation* $	*Share-based compensation** $	*Other* $	*Total* $
Director					
D Richardson	240,000	26,400	-	-	266,400
A McKinnon	343,750	37,812	-	-	381,562
D Berrie	100,000	11,000	-	-	111,000
A Viner (resigned 9 January 2024)	21,015	2,311	-	-	23,326
Key Management Personnel					
M Franklin	107,000	11,770	-	-	118,770
	811,765	**89,293**	**-**	**-**	**901,058**

1 *Equity-settled share-based payments as per Corporations Regulation 2M.3.03(1) Item 11.*

2 *During the year, the Group issued 500,000 options with the fair value of $11,629 in accordance with the Company's employee share ownership plan to M Franklin which vested immediately upon being issued but lapse if his employment is terminated. The options were valued using a Black-Scholes option pricing model using the following inputs:*

Grant Date	*Share Price on Grant Date*	*Exercise Price*	*Expected Volatility*	*Option Life*	*Dividend Yield*	*Interest Rate*	*Fair Value per Option*
27 November 2024	*$0.041*	*$0.059*	*100%*	*3.02 years*	*0.00%*	*3.99%*	*$0.023*

C Employment contracts / Consultancy agreements

On appointment to the Board, all Non-Executive Directors enter into a service agreement with the Company in the form of a letter of appointment.

Remuneration of the Managing Director and other executives are formalised in letters of appointment and employment agreements and amendments thereof. These agreements and amendments thereof provide details of the salary and employment conditions relating to each employee.

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Name	Term of agreement and notice period	Base salary (excl. superannuation)	Termination payments
David Richardson *Managing Director*	N/A 6 months	$325,000	N/A
Michael Franklin *Chief Financial Officer*	N/A 3 months	$113,617	N/A

D Key management personnel equity holdings

2025	Balance at beginning of year	Net movement during the year	Balance at the end of year
Ordinary shares			
Directors			
D Richardson	47,442,571	-	47,442,571
A McKinnon	1,135,680[(1)]	(1,135,680)	-
D Berrie	14,029,044	-	14,029,044
M Norris	8,554	-	8,554
C Nicolau	-	-	-
Other Key management personnel			
M Franklin	1,217,657	-	1,217,657

[(1)]*Holding at resignation date*

Options	Balance at beginning of year	Net movement during the year	Balance at the end of year	Maximum value yet to vest
Directors				
D Richardson	6,000,000	(4,000,000)	2,000,000	-
A McKinnon	10,000,000	(10,000,000) [(2)]	-	-
D Berrie	3,000,000	(2,000,000)	1,000,000	-
M Norris	-	-	-	-
C Nicolau	-	-	-	-
Other Key management personnel				
M Franklin	1,000,000	-	1,000,000	-

No remuneration consultants have been used. Other than disclosed above, there are no other transactions with key management personnel.

[(2)]Options lapsed when A McKinnon resigned as an employee.

Loans to Key Management Personnel
There were no loans to individuals or members of key management personnel during the financial year.

Transactions with Key Management Personnel
During the current financial year, Mr M Norris's consultancy company was engaged to provide consultancy geological services with an invoiced value of $4,000 in addition to the services he supplies the Group as a non-executive director.

E Voting and comments made at the Company's 2024 Annual General Meeting

At the Company's Annual General Meeting held 27 November 2024, the Remuneration Report received a 'first strike' with 64.2% of votes cast in favour and 35.80% of votes cast against adoption. The Board acknowledges this outcome and has carefully considered shareholder feedback regarding remuneration practices.

[*]*Restated to reflect prior period adjustments. Refer to Note 24.*
The restatement has resulted in the reduction of the share based payment expense in the previously reported 2024 remuneration report by $368,412 to reflect the fact that this expense has now been correctly reflected in an earlier period.

End of audited remuneration report.

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Auditor's independence and non-audit services

Section 307C of the *Corporations Act 2001* requires our auditors, BDO Audit Pty Ltd to provide the directors of the Company with an Independence Declaration in relation to the audit of the annual report. This Independence Declaration is set out on page 32 and forms part of this directors' report for the year ended 30 June 2025.

Non-audit services

The Company may decide to employ the auditors on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Company and/or the consolidated entity are important. The Company has considered the position and is satisfied that the provision of the non-audit services is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. Details of remuneration paid to the auditors are:

	Consolidated	
	2025	2024
	$	$
Assurance services		
BDO Audit Pty Ltd		
Audit and review of financial statements	**43,255**	1,043
BDO Audit (WA) Pty Ltd		
Audit and review of financial statements	**-**	51,628
Total remuneration for audit services	**43,255**	52,671
Total auditor's remuneration	**43,255**	52,671

Proceedings on behalf of Company

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

Insurance of Directors and Officers

The liabilities insured are legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of the Company, and any other payments arising from liabilities incurred by the officers in connection with such proceedings. This does not include such liabilities that arise from conduct involving a wilful breach of duty by the officers or the improper use by the officers of their position or of information to gain advantage for themselves or someone else or to cause detriment to the Company. It is not possible to apportion the premium between amounts relating to the insurance against legal costs and those relating to other liabilities.

This report is made in accordance with a resolution of the directors.

D Richardson
Managing Director
PERTH, Western Australia
Dated: 23 September 2025

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DECLARATION OF INDEPENDENCE BY JEREMY WATKINS TO THE DIRECTORS OF MAGMATIC RESOURCES LIMITED

As lead auditor of Magmatic Resources Limited for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Magmatic Resources Limited and the entities it controlled during the period.

Jeremy Watkins

Director

BDO Audit Pty Ltd

Perth

23 September 2025

BDO Audit Pty Ltd ABN 33 134 022 870 is a member of a national association of independent entities which are all members of A.C.N. 050 110 275 Ltd ABN 77 050 110 275, an Australian company limited by guarantee. BDO Audit Pty Ltd and A.C.N. 050 110 275 Ltd are members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. Liability limited by a scheme approved under Professional Standards Legislation

Corporate Governance Statement

The Company and the Board are committed to achieving and demonstrating the highest standards of corporate governance. The Company has reviewed its corporate governance practices against the Corporate Governance Principles and Recommendations (4th edition) published by the ASX Corporate Governance Council.

The 2025 Corporate Governance Statement is lodged with the ASX as a separate document to the Annual Report.

The 2025 Corporate Governance Statement was approved by the Board on 23 September 2025 and is current as at 30 June 2025. A description of the Group's current corporate governance practices is set out in the Group's Corporate Governance Statement which can be viewed at www.magmaticresources.com.

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Consolidated Statement of Profit or Loss and Other Comprehensive Income for the year ended 30 June 2025

	Note	Consolidated 2025 $	2024 Restated* $
Continuing Operations			
Other income	2	**245,516**	90,421
Interest income		**227,391**	93,787
		472,907	184,208
Corporate administration expenses	3	**(1,091,823)**	(1,102,399)
Exploration and evaluation expenses	3	**(1,178,745)**	(1,972,691)
Exploration asset impairment	8	**(273,868)**	-
Share based payment expense	14	**(58,143)**	(64,707)
Finance costs		**(42,132)**	(46,496)
		(2,644,711)	(3,186,293)
(Loss) before tax		**(2,171,804)**	(3,002,085)
Income tax	4	**-**	-
Net (loss) for the year		**(2,171,804)**	(3,002,085)
Other comprehensive income / (loss), net of tax			
Changes in the fair value of investments at fair value through other comprehensive income	11	**(845,639)**	1,336,112
Total comprehensive loss for the year		**(3,017,443)**	(1,665,973)
Total comprehensive loss for the year attributable to the members of Magmatic Resources Limited:		**(3,017,443)**	(1,665,973)
Profit / (Loss) per share attributable to the members of Magmatic Resources Limited			
Profit / (Loss) per share (cents)	5	**(0.52)**	(0.77)
Profit / (Loss) per share fully diluted (cents)	5	**(0.52)**	(0.77)

**Restated to reflect prior period adjustments. Refer to Note 24.*

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

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Consolidated Statement of Financial Position as at 30 June 2025

	Note	2025 $	2024 Restated* $	1 July 2023 Restated* $
		Consolidated		
Current Assets				
Cash and cash equivalents	7	**4,741,419**	6,335,389	2,855,309
Other receivables		**116,918**	268,170	79,920
Total Current Assets		**4,858,337**	6,603,559	2,935,229
Non-Current Assets				
Plant and Equipment		**118,568**	148,858	105,096
Security Bonds		**145,300**	104,300	122,300
Exploration assets	8	**2,388,507**	1,368,350	1,368,350
Right-of-use assets	10	**478,332**	551,942	-
Financial assets held at fair value through other comprehensive income	11	**789,263**	1,634,902	298,790
Total Non-Current Assets		**3,919,970**	3,808,352	1,894,536
Total Assets		**8,778,307**	10,411,911	4,829,765
Current Liabilities				
Trade and other payables	12	**705,109**	529,121	488,748
Lease Liabilities		**62,024**	59,617	-
Total Current Liabilities		**767,133**	588,738	488,748
Non-Current Liabilities				
Trade and other payables N/C		**76,033**	-	-
Lease Liabilities		**458,033**	520,812	-
Total Non-Current Liabilities		**534,066**	520,812	-
Total Liabilities		**1,301,199**	1,109,550	488,748
Net Assets		**7,477,109**	9,302,361	4,341,017
Equity				
Issued capital	13	**29,425,065**	28,291,017	21,728,407
Reserves	14	**5,716,440**	6,503,936	5,103,117
Accumulated losses		**(27,664,396)**	(25,492,592)	(22,490,507)
Total Equity		**7,477,109**	9,302,361	4,341,017

[*]*Restated to reflect prior period adjustments. Refer to Note 24.*

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

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Consolidated Statement of Changes in Equity for the year ended 30 June 2025

Consolidated	Issued Capital $	Share Based Payments Reserve $	Capital Restructure Reserve $	Fair Value Other Comprehensive Income ("FVOCI") Reserve	Accumulated Losses $	Total Equity $
Balance at 1 July 2023 as originally reported	21,728,407	5,775,979	250	(828,729)	(22,334,890)	4,341,017
Correction of error (net of tax)	-	155,617	-	-	(155,617)	-
Balance at 1 July 2023 (Restated*)	21,728,407	5,931,596	250	(828,729)	(22,490,507)	4,341,017
Profit after income tax expense for the year (Restated*)	-	-	-	-	(3,002,085)	(3,002,085)
Other comprehensive income for the year, net of tax	-	-	-	1,336,112	-	1,336,112
Total comprehensive (loss)/profit for the year (Restated*)	-	-	-	1,336,112	(3,002,085)	(1,665,973)
Transactions with owners recorded directly in equity						
Share-based payments (Restated*)	-	64,707	-	-	-	64,707
Issue of ordinary shares	6,719,210	-	-	-	-	6,719,210
Capital raising expenses	(156,600)	-	-	-	-	(156,600)
Total transactions with owners recorded directly in equity	6,562,610	64,707	-	1,336,112	(3,002,085)	4,961,344
Balance at 30 June 2024 (Restated*)	28,291,017	5,996,303	250	507,383	(25,492,592)	9,302,361
Balance at 1 July 2024 (Restated*)	**28,291,017**	**5,996,303**	**250**	**507,383**	**(25,492,592)**	**9,302,361**
Loss after income tax expense for the year	**-**	**-**	**-**	**-**	**(2,171,804)**	**(2,171,804)**
Other comprehensive income for the year, net of tax	**-**	**-**	**-**	**(845,639)**	**-**	**(845,639)**
Total comprehensive (loss)/profit for the year	**-**	**-**	**-**	**(845,639)**	**(2,171,804)**	**(3,017,443)**
Transactions with owners recorded directly in equity						
Share-based payments	**-**	**58,143**	**-**	**-**	**-**	**58,143**
Issue of ordinary shares	**1,209,600**	**-**	**-**	**-**	**-**	**1,209,600**
Capital raising expenses	**(75,552)**	**-**	**-**	**-**	**-**	**(75,552)**
Total transactions with owners recorded directly in equity	**1,134,048**	**58,143**	**-**	**(845,639)**	**(2,171,804)**	**(1,825,252)**
Balance at 30 June 2025	**29,425,065**	**6,054,446**	**250**	**(338,256)**	**(27,664,396)**	**7,477,109**

**Restated to reflect prior period adjustments. Refer to Note 24.*
The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

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Consolidated Statement of Cash Flows for the year ended 30 June 2025

	Note	Consolidated 2025 $	Consolidated 2024 $
Cash flows from operating activities			
Receipts from customers and Government Subsidies		**274,729**	85,105
Payments to suppliers and employees		**(869,409)**	(1,085,496)
Payments for exploration expenditure		**(3,095,980)**	(2,081,835)
Proceeds from Earn-in Partner		**2,190,736**	-
Net Interest received		**185,259**	47,290
Net cash used in operating activities	19(a)	**(1,314,665)**	(3,034,936)
Cash flows from investing activities			
Payments for property, plant & equipment		**(105,878)**	(2,090)
Tenement bonds (paid) / refunded		**(41,000)**	18,000
Payment for tenements acquired		**(50,000)**	
Net cash (used in) / from investing activities		**(196,878)**	15,910
Cash flows from financing activities			
Repayment of lease liabilities		**(82,427)**	(63,504)
Proceeds from share placement		**-**	6,719,210
Payment of capital raising costs		**-**	(156,600)
Net cash (used in) / from financing activities		**(82,427)**	6,499,106
Net (decrease) / increase in cash and cash equivalents		**(1,593,970)**	3,480,080
Cash and cash equivalents at the beginning of the year		**6,335,389**	2,855,309
Cash and cash equivalents at the end of the year	7	**4,741,419**	6,335,389

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

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Note 1: Statement of material accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Adoption of new and revised accounting standards and interpretations

In the year ended 30 June 2025, the Directors have adopted all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Company and effective for the current reporting periods beginning on or after 1 July 2024. As a result of this review the Directors have determined that there is no material impact of the Standards and Interpretations issued by the AASB and, therefore, no change is necessary to Company accounting policies.

There is no material impact to profit or loss or net assets on the adoption of this new standard in the current or comparative periods as leases were only short-term leases and low value leases.

(b) New accounting standards and interpretations that are not yet mandatory

The Directors have also reviewed all Standards and Interpretations issued and not yet adopted for the year ended 30 June 2025. As a result of this review the Directors have determined that there is no material impact of the Standards and Interpretations in issue not yet adopted on the Company and, therefore, no change is necessary to Company accounting policies.

(c) Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board and the *Corporations Act 2001*. Magmatic Resources Limited is a for-profit entity for the purpose of preparing the financial statements.

Rounding of amounts
The company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest dollar.

Historical cost convention
The financial statements have been prepared under the historical cost convention.

Critical accounting estimates
The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are material to the financial statements, are disclosed in note 1(s).

(d) Statement of compliance

The financial report was authorised by the Board of directors for issue on 23 September 2025.

(e) Government grants

Government grants relating to costs are deferred and recognised in profit or loss over the period necessary to match them with the costs that they are intended to compensate.

(f) Principles of consolidation

The consolidated financial statements incorporate all of the assets, liabilities and results of the parent entity (Magmatic Resources Limited) and its controlled subsidiaries; Modeling Resources Pty Ltd, Northern Goldfields Resources Pty Ltd and Landslide Investments Pty Ltd. The parent controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

The assets, liabilities and results of all subsidiaries are fully consolidated into the financial statements of the Group from the date on which control is obtained by the Group. The consolidation of a subsidiary is discontinued from the date that control ceases. Intercompany transactions, balances and unrealised gains or losses on transactions between group entities are fully eliminated on consolidation. Accounting policies of subsidiaries have been changed and adjustments made where necessary to ensure uniformity of the accounting policies adopted by the Group.

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(g) Income tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

(h) Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is current when it is expected to be realised or intended to be sold or consumed in normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within twelve months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.

A liability is current when: it is expected to be settled in normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within twelve months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

(i) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

The Group accounts for long term restricted security deposits as ‘other’ non-current assets.

(j) Other receivables

Other receivables are recognised at amortised cost, less any provision for impairment.

(k) Plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.
Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Plant and equipment 3-7 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

Leasehold improvements are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter.

An item of plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Company. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

(l) Leases

All leases are accounted for by recognising a right-of-use asset and a lease liability except for:

- leases of low value assets; and
- leases with a term of 12 months or less.

Lease liabilities are measured at the present value of the contractual payments due to the lessor over the lease term, with the discount rate determined by reference to the rate inherent in the lease unless (as is typically the case) this is not readily determinable, in which case the group’s incremental borrowing rate on commencement of the lease is used. Variable lease payments are only included in the measurement of the lease liability if they depend on an index or rate. In such cases, the initial measurement of the lease liability assumes the variable element will remain unchanged throughout the lease term. Other variable lease payments are expensed in the period to which they relate.

On initial recognition, the carrying value of the lease liability also includes:
- amounts expected to be payable under any residual value guarantee;
- the exercise price of any purchase option granted in favour of the group if it is reasonable certain to assess that option; and
- any penalties payable for terminating the lease, if the term of the lease has been estimated on the basis of termination option being exercised.

Right of use assets are initially measured at the amount of the lease liability, reduced for any lease incentives received, and increased for:
- lease payments made at or before commencement of the lease;
- initial direct costs incurred; and
- the amount of any provision recognised where the group is required to dismantle, remove or restore the leased asset.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets are items such as IT-equipment and small items of office furniture.

(m) Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial period and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

(n) Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principle market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interest. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Investments and other financial assets

Investments and other financial assets are recognised and derecognised on settlement date where the purchase or sale of an investment is under a contract whose terms require delivery of the investment within the time-frame established by the market concerned. They are initially measured at fair value, net of transaction costs, except for those financial assets classified as fair value through profit or loss, which are initially measured at fair value.

The Group classifies its financial assets in the following measurement categories:
- Those to be measured subsequently at fair value (either through other comprehensive income (OCI), or through profit or loss); or
- Those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, the classification will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at FVOCI.

(i) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

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The Group subsequently measures all equity investments at fair value. The fair values of quoted investments are based on current bid prices. If the market for a financial asset is not active (and for unlisted securities), the Group establishes fair value by using valuation techniques. These include reference to the fair values of recent arm's length transactions, involving the same instruments or other instruments that are substantially the same, discounted cash flow analysis, and pricing models to reflect the issuer's specific circumstances.

Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established.

Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

(ii) Impairment

The Group assesses at each reporting date whether there is objective evidence that a financial asset or group of financial assets is impaired. For trade and other receivables, the Group applies the simplified approach permitted by AASB 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience.

(o) Exploration expenditure

Exploration expenditure is expensed to the statement of profit or loss as incurred and acquisition costs are capitalised as noncurrent assets. A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest. Where uncertainty exists as to the future viability of certain areas, the value of the area of interest is written off or provided against. Due to the speculative nature, when exploration assets have been acquired through equity instruments, the fair value of the asset cannot be measure reliably, therefore the fair value of the equity instrument is used to determine the fair value of the asset.

Impairment testing of exploration and evaluation expenditure

Exploration and evaluation expenditure is assessed for impairment if sufficient data exists to determine technical feasibility and commercial viability or facts and circumstances suggest that the carrying amount exceeds the recoverable amount.

Exploration and evaluation expenditure is tested for impairment when any of the following facts and circumstances exist:

- The term of exploration licence in the specific area of interest has expired during the reporting period or will expire in the near future, and is not expected to be renewed;
- Substantive expenditure on further exploration for and evaluation of mineral resources in the specific area are not budgeted nor planned;
- Exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the decision was made to discontinue such activities in the specified area; or
- Sufficient data exist to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale.

Where a potential impairment is indicated, an assessment is performed for each area of interest.

(p) Share based payments

Equity-settled share-based payment transactions to Directors and seed capitalists for services are measured in reference to the fair value of equity instruments granted.

Equity-settled share-based payments in return for goods and services are measured at fair value of the goods and services received, except where the fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments.

The fair value of options and performance rights with non-vesting conditions and no service conditions attached issued to Directors, seed capitalists and suppliers, are valued with a Black-Scholes pricing model. The fair value is measured at the grant date of the equity instrument and is recognised in equity in the share-based payment reserve. The number of instruments expected to vest is estimated based on the non-market vesting conditions. The total expense is recognised at the date of grant of the options and rights.

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(q) Issued capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(r) Deferred tax

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Unrecognised deferred income tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

(s) Critical accounting estimates and judgements

The preparation of these financial statements requires the use of certain critical accounting estimates.

It also requires management to exercise its judgement in the process of applying the Group's accounting policies.

Judgements:

Impairment of Exploration and Evaluation Asset

Determining the recoverability of exploration and evaluation expenditure capitalised in accordance with the Group's accounting policy (refer Note 1(o)), requires judgements as to future events and circumstances, in particular, whether successful development and commercial exploitation, or alternatively sale, of the respective areas of interest will be achieved. If, after having capitalised the expenditure under accounting policy 1(o), a judgement is made that recovery of the expenditure is unlikely, an impairment loss is recorded in the income statement in accordance with accounting policy 1(o). The carrying amounts of exploration and evaluation assets are set out in Note 8.

Share-based payments

The Group measures the cost of equity-settled transactions by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using the Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity. Refer to note (p).

Lease term

The lease term is a significant component in the measurement of both the right-of-use asset and lease liability. Judgement is exercised in determining whether there is reasonable certainty that an option to extend the lease or purchase the underlying asset will be exercised, or an option to terminate the lease will not be exercised, when ascertaining the periods to be included in the lease term. In determining the lease term, all facts and circumstances that create an economical incentive to exercise an extension option, or not to exercise a termination option, are considered at the lease commencement date. Factors considered may include the importance of the asset to the consolidated entity's operations; comparison of terms and conditions to prevailing market rates; incurrence of significant penalties; existence of significant leasehold improvements; and the costs and disruption to replace the asset. The consolidated entity reassesses whether it is reasonably certain to exercise an extension option, or not exercise a termination option, if there is a significant event or significant change in circumstances.

Asset Acquisition not Constituting a Business

When an asset acquisition does not constitute a business combination, the assets and liabilities are assigned a carrying amount based on their relative fair values in an asset purchase transaction and no deferred tax will arise in relation to the acquired assets and assumed liabilities as the initial recognition exemption for deferred tax under AASB 112 applies. No goodwill will arise on the acquisition and transaction costs of the acquisition will be included in the capitalised cost of the asset.

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	Consolidated	
	2025	2024
	$	$
Note 2: Other income		
AGC shared services agreement income	**58,382**	76,856
Joint Venture Operators Fee	**186,690**	12,915
Other	**444**	650
	245,516	90,421

Note 3: Expenses

Corporate and administration expenses		
Conferences	**40,314**	22,420
Depreciation	**53,671**	40,826
Director and Company Secretarial Fees	**257,510**	234,221
Investor Relations	**2,617**	15,700
Legal Fees	**10,300**	49,956
Travel	**69,497**	47,501
Employee Expenses	**400,202**	452,337
Short term leases	**10,663**	40,279
Right of Use Asset Amortisation	**95,666**	91,990
Other	**151,383**	107,169
	1,091,823	1,102,399

Exploration and evaluation expenses		
Gross exploration expenses incurred	**3,078,863**	1,972,691
Less: Earn-in partner contribution	**(1,900,118)**	-
Net exploration and evaluation expense	**1,178,745**	1,972,691

On 8 March 2024 the Company announced it had entered into a Farm-in and Joint Venture Agreement (FJV) over the Myall Project with FMG Resources Pty Ltd (Fortescue), a wholly-owned subsidiary of Fortescue Limited. The FJV will see Fortescue spend up to $14 million over six years to earn up to 75% joint venture interest in the project. Fortescue may earn an initial 51% interest by incurring $6 million in expenditure in the initial earn-in period of up to four years, including a minimum expenditure of $3M million and minimum 3,000 metres of drilling in the first two years. Magmatic will be the operator during the initial earn-in period of up to four years and is entitles to a 10% operator's fee.

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Note 4: Income tax

(a) Income tax benefit

	Consolidated	
	2025	2024*
	$	$
The prima facie income tax expense on pre-tax accounting result from operations reconciles to the income tax benefit in the financial statements as follows:		
Accounting loss from continuing operations before income tax	**(2,171,804)**	(3,002,085)
At the statutory income tax rate of 25% (2024: 25%)	**(542,951)**	(750,521)
Add		
- Non-assessable income	**(91)**	-
- Non-deductible expenses	**262**	-
- Share based payments	**14,536**	16,177
- Deductible equity costs	**(31,892)**	(53,192)
- Tax loss not brought to account	**560,136**	787,536
Income tax (benefit)	**-**	-
Accounting profit/(loss) from Other Comprehensive Income before income tax	**(845,639)**	1,336,112
At the statutory income tax rate of 25% (2024: 25%)	**211,410**	334,028
Add		
- Temporary differences not brought to account	**(211,410)**	(334,028)
Income tax benefit reported in the statement of comprehensive income	**-**	-

(b) Unrecognised deferred tax balances

The following deferred tax assets have not been brought to account

Deferred tax assets comprise:		
Accruals	**7,849**	4,685
Operating lease	**10,431**	7,122
Employee entitlements	**77,894**	61,683
Share issues & capital costs	**44,968**	78,065
Investments	**84,564**	(126,846)
Exploration expenditure	**325,701**	-
Losses available for offset against future income – revenue	**5,182,413**	5,206,578
	5,733,820	5,231,287
Deferred tax liabilities comprise:		
Prepayments	**16,935**	14,892
Exploration Equipment	**18,449**	21,232
	35,384	36,124
Net unrecognised deferred tax assets	**5,698,436**	5,195,163

**Restated to reflect prior period adjustments. Refer to Note 24.*

Deferred tax assets have not been recognised in respect of these items because it is not certain that future taxable profit will be available against which the Group can utilise the benefit thereof.

Tax Losses

As at 30 June 2025, the Consolidated Entity has $20,729,652 (2024: $18,853,626) of taxable losses that are available for offset against future taxable profits of the consolidated entity, subject to the loss recoupment requirements in the Income Tax Assessment Act 1997. No deferred tax assets have been recognised in the Statement of Financial Position in respect of the amount of these losses, as it is not presently probable future taxable profits will be available against which the Company can utilise the benefit.

On 30 June 2025, Magmatic acquired 100% of the shares in Northern Goldfields Resources Pty Ltd. The ATO has been notified of this subsidiary company joining the existing tax consolidated group.

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	Consolidated	
	2025	2024*
	$	$
Note 5: Loss per share		
Total basic loss per share	**(0.0052)**	(0.0077)
Total fully diluted loss per share[1]	**(0.0052)**	(0.0077)

[1] *options are antidilutive as they would reduce loss per share.*

The loss and weighted average number of ordinary shares used in the calculation of basic loss per share is as follows:		
Net loss for the year	**(2,171,804)**	(3,002,085)
The weighted average number of ordinary shares	**417,119,755**	333,229,986
Options outstanding at year end	**9,500,000**	25,000,000
Fully diluted total weighted average securities on issue	**426,619,755**	415,961,221

**Restated to reflect prior period adjustments. Refer to Note 24.*

Note 6: Segment information

AASB 8 requires operating segments to be identified on the basis of internal reports about components of the Consolidated Entity that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segment and to assess its performance.

AASB 8 "Operating Segments'" states that similar operating segments can be aggregated to form one reportable segment. The Group has one reportable operating segment being gold exploration projects in Australia.

Note 7: Cash and cash equivalents

	Consolidated	
	2025	2024
	$	$
Cash at bank and on hand	**4,741,419**	6,335,389
	4,741,419	6,335,389

(Refer to Note 15(c) (iv) which contains risk exposure analysis for cash and cash equivalents)

Note 8: Exploration project acquisition costs

	Consolidated	
	2025	2024
	$	$
Opening balance	**1,368,350**	1,368,350
NGR historical exploration data[1]	**266,861**	-
Project acquisition costs (refer Note 9)	**1,027,164**	-
Impairment of acquired exploration projects[2]	**(273,868)**	-
Acquisition costs in respect of areas of interest in the exploration phase	**2,388,507**	1,368,350

[1]The consideration paid for NGR of 5,600,000 shares issued at $0.048 exceeded the net tangible assets acquired by $266,861 with this difference attributable to the value of the historical exploration data collated and analysed by NGR, which will save the Group considerable future expenditures, and enable the prompt establishment of highly prospective immediate drill targets.

[2]$273,868 was impaired during the 2025 financial year in relation to the Weebo Project prospecting licence (P36/1878), which was acquired, as part of the broader transaction to secure all the tenements acquired from the three vendors for more consideration than the Group's WA exploration manager estimated its proportional share of the total consideration warranted in relation to the other tenements acquired.

Exploration expenditure is expensed to the statement of profit or loss as incurred and acquisition costs are capitalised as non-current assets. A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest. Where uncertainty exists as to the future viability of certain areas, the value of the area of interest is written off or provided against.

The carrying value of capitalised exploration expenditure is assessed for impairment at each area of interest whenever facts and circumstances suggest that the carrying amount of the asset may exceed its recoverable amounts.
An impairment exists when the carrying amount of an asset or area of interest exceeds its estimated recoverable amount. The asset or area of interest is then written down to its recoverable amount. Any impairment losses are recognised in profit or loss.

Note 9: Mining tenements acquired during the year

On 30 June 2025 the Group acquired a group of tenements referred to as the Weebo Gold Project (the “Acquired Tenements”) that are considered prospective for gold mineralisation. The costs associated with the acquisition have been allocated to exploration project acquisition costs (Note 8).

a) The Acquired Tenements are located in the Northern Goldfields region of Western Australia and they were acquired in two stages as summarised in the following table, with the Stage 1 tenements being settled on 30 June 2025, and the Stage 2 tenements being settled on 25 August 2025 once the vendors’ application to have the Stage 2 tenements renewed was granted by the relevant Western Australian government department.

Tenement No.	Type	Location	Area (km²)	Grant Date	Expiry Date	Beneficial Ownership	Acquisition Cost $	Impairment $
Weebo Gold Project Stage 1 (Settled 30/06/2025)								
E 36/845	Exploration Licence	Leinster WA	19.6	13/01/2016	12/01/2026	NGR	85,192	-
E 36/846	Exploration Licence	Leinster WA	22.4	3/08/2016	2/08/2026	NGR	85,192	-
E 36/860	Exploration Licence	Leinster WA	25.2	21/09/2017	20/09/2027	NGR	26,213	-
E 36/934	Exploration Licence	Leinster WA	11.2	2/08/2018	1/08/2028	NGR	26,213	-
E 36/952	Exploration Licence	Leinster WA	22.4	27/09/2019	26/09/2029	NGR	458,726	-
P 36/1878	Prospecting Licence	Leinster WA	1.4	19/10/2018	18/10/2026	NGR	345,628	(273,868)
Total consideration of $50,000 cash + $940,800 shares issued + stamp duty estimate payable $36,364							**1,027,164**	**(273,868)**

b) Contingencies

Performance Shares
Unvested performance shares, granted in consideration for the Weebo tenements, outstanding at the date of this report are as follows:

Grant date	Date of expiry	Number of Performance Shares	Vesting Condition
30 June 2025	30 June 2028	4,200,000	Vesting upon the Group announcing a JORC compliant Mineral Resource Estimate of at least 250,000 ounces reported at a minimum average grade of 1.5/t gold (or equivalent)
25 August 2025	25 August 2028	1,800,000	
30 June 2025	30 June 2029	5,600,000	Vesting upon the Group announcing a JORC compliant Mineral Resource Estimate of at least 500,000 ounces reported at a minimum average grade of 1.5/t gold (or equivalent)
25 August 2025	25 August 2029	2,400,000	

Nil value has been attributed to these performance shares as part of the asset acquisition given the uncertainty of reaching the vesting conditions.

Royalties
As part of the acquisition of the Acquired Tenements, the Company granted a net smelter return (NSR) royalty to the vendors, representing 2.0% of revenue from future mineral production on the related tenements. Due to the uncertainty surrounding future production levels and mineral prices, it is not practicable to reliably estimate the fair value of this contingent obligation at this time. Should production occur, royalty payments will be expensed as incurred.

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c) Encumbrances

The Group placed caveats over the 19 vendor interests in the Acquired Tenements pending the formal transfer of the tenements to NGR which will occur after the relevant Western Australian government assesses the relevant transfer duty payable on the acquisition of the Acquired Tenements, and that duty is paid.

Note 10: Right-of-use assets

	Consolidated	
	2025	2024
	$	$
Land and buildings - right-of-use	**551,942**	643,932
Plus: Adjustments due to CPI lease repayment increases	**22,056**	-
Less: Accumulated depreciation	**(95,666)**	(91,990)
Closing balance	**478,332**	551,942

Note 11: Financial assets held at fair value through other comprehensive income

The Group holds investments in Australian Gold and Copper Ltd that are not held for trading. This investment is held for long-term strategic purposes, and management has elected to present subsequent changes in its fair value in other comprehensive income (OCI), as permitted by AASB 9.

Fair value changes are accumulated in the FVOCI reserve within equity and are not reclassified to profit or loss on derecognition of the investments.

Investments

	Consolidated	
	2025	2024
	$	$
Opening balance	**1,634,902**	298,790
Revaluation to fair market value	**(845,639)**	1,336,112
Closing balance	**789,263**	1,634,902

Note 12: Trade and other payables
Current Trade and other payables

	Consolidated	
	2025	2024
	$	$
Trade creditors [(1)]	**257,747**	234,777
Other creditors	**287,808**	292,083
FMG – Funds Received in Advance[(2)]	**156,539**	-
Goods and services tax payable	**3,015**	2,261
	705,109	529,121

[(1)]Trade payables are non-interest bearing and are normally paid on 30-day terms.

[(2)]FMG Resources Pty Ltd (FMG) can earn up to a 51% interest in the exploration tenement, EL6913, owned by the Company, located in East Lachlan, NSW, Australia, known as the Myall Project, by funding up to $6,000,000 of exploration expenditure over an initial earn-in period of four years, including a minimum of $3,000,000 (including a minimum of 3,000 meters of drilling) within the first two years.

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Note 13: Issued capital

(a) Capital risk management

Prudent capital risk management implies maintaining sufficient cash and marketable securities to ensure continuity of tenure to exploration assets and to be able to conduct the Group's business in an orderly and professional manner. The Board monitors its future capital requirements on a regular basis and will, when appropriate, consider the need for raising additional equity capital or to farm-out exploration projects as a means of preserving capital. The Board currently has a policy of not entering into any debt arrangements.

(b) Ordinary shares issued	Consolidated **2025** **$**	**2024** **$**
442,250,714 (2024: 417,050,714) ordinary shares	**29,425,065**	**28,291,017**

Holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at shareholders' meetings. In the event of winding up of the parent entity, ordinary shareholders rank after all creditors and are fully entitled to any proceeds on liquidation.

(c) Movements in ordinary share capital:

Date	**Details**	**Number of shares**	**$**
Balance as at 30 June 2023		**305,692,798**	**21,728,407**
11 March 2024	Share Placement at \$0.04884 per share	75,946,151	3,709,210
27 May 2024	Share Placement at \$0.085 per share	35,411,765	3,010,000
	Capital Raising Expenses		(156,600)
Balance as at 30 June 2024		**417,050,714**	**28,291,017**
Balance as at 30 June 2024		**417,050,714**	**28,291,017**
30 June 2025	Weebo Project Tenements Consideration at \$0.048 per share	19,600,000	940,800
30 June 2025	NGR Acquisition Consideration at \$0.048 per share	5,600,000	268,800
	Capital Raising Expenses		(75,552)
Balance as at 30 June 2025		**442,250,714**	**29,425,065**

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(d) Movements in share options	**2025**		2024	
	Number of Options	**Weighted average exercise price**	Number of Options	Weighted average exercise price
(1) Unlisted Options to acquire ordinary fully paid shares on or before 31 October 2024:				
Beginning of the financial year	**1,250,000**	**0.1500**	1,250,000	0.1500
Issued during the year	**-**	**-**	-	-
Converted during the year	**-**	**-**	-	-
Expired during the year	**(1,250,000)**	**0.1500**	-	-
Balance at end of financial year	**-**	**-**	1,250,000	0.1500
(2) Unlisted Options to acquire ordinary fully paid shares on or before 31 December 2024:				
Beginning of the financial year	**6,000,000**	**0.1609**	6,000,000	0.1609
Issued during the year	**-**	**-**	-	-
Converted during the year	**-**	**-**	-	-
Expired during the year	**(6,000,000)**	**-**	-	-
Balance at end of financial year	**-**	**0.1609**	6,000,000	0.1609
(3) Unlisted Options to acquire ordinary fully paid shares on or before 31 May 2025:				
Beginning of the financial year	**10,000,000**	**0.1002**	10,000,000	0.1002
Issued during the year	**-**	**-**	-	-
Converted during the year	**-**	**-**	-	-
Expired during the year	**(10,000,000)**	**0.1002**	-	-
Balance at end of financial year	**-**	**-**	10,000,000	0.1002
(4) Unlisted Options to acquire ordinary fully paid shares on or before 31 December 2025:				
Beginning of the financial year	**5,500,000**	**0.1440**	**6,500,000**	**0.1440**
Issued during the year	**-**	**-**	**-**	**-**
Converted during the year	**-**	**-**	-	-
Expired during the year	**-**	**-**	(1,000,000)	0.1440
Balance at end of financial year	**5,500,000**	**0.1440**	5,500,000	0.1440
(5) Unlisted Options to acquire ordinary fully paid shares on or before 8 December 2026:				
Beginning of the financial year	**2,250,000**	**0.0920**	**-**	**-**
Issued during the year	**-**	**-**	**2,250,000**	**0.0920**
Converted during the year	**-**	**-**	**-**	**-**
Expired during the year	**(750,000)**	**0.0920**	**-**	**-**
Balance at end of financial year	**1,500,000**	**0.0920**	**2,250,000**	**0.0920**
(6) Unlisted Options to acquire ordinary fully paid shares on or before 4 December 2027:				
Beginning of the financial year	**-**	**-**	-	-
Issued during the year	**2,500,000**	**0.0520**	-	-
Converted during the year	**-**	**-**	-	-
Expired during the year	**-**	**-**	-	-
Balance at end of financial year	**2,500,000**	**0.0520**	-	-

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(1) During a prior year, the Group issued 1,250,000 options with the fair value of $61,098 in accordance with the Company's employee share ownership plan to certain key management personnel and employees which vested immediately upon being issued but lapse if their employment is terminated. The options were valued using a Black-Scholes option pricing model using the following inputs:

Grant Date	Share Price on Grant Date	Exercise Price	Expected Volatility	Option Life	Dividend Yield	Interest Rate	Fair Value per Option
27 October 2021	$0.093	$0.15	100%	3.01 years	0.00%	1.032%	$0.049

These options expired unexercised on their 31 October 2024 expiry date.

(2) During a prior year, the Group issued 6,000,000 options with the fair value of $316,387 in accordance with the Company's employee share ownership plan to certain key management personnel and employees which vested immediately upon being issued but lapse if their employment is terminated. The options were valued using a Black-Scholes option pricing model using the following inputs:

Grant Date	Share Price on Grant Date	Exercise Price	Expected Volatility	Option Life	Dividend Yield	Interest Rate	Fair Value per Option
29 November 2021	$0.099	$0.1452	100%	3.09 years	0.00%	0.929%	$0.055
29 November 2021	$0.099	$0.1936	100%	3.09 years	0.00%	0.929%	$0.049

These options expired unexercised on their 31 December 2024 expiry date.

(3) During a prior year, the Group issued 10,000,000 options with the fair value of $599,684 in accordance with the Company's employee share ownership plan to the Company's new managing director which vested immediately upon being issued but lapse if his employment is terminated. The options were valued using a Black-Scholes option pricing model using the following inputs:

Grant Date	Share Price on Grant Date	Exercise Price	Expected Volatility	Option Life	Dividend Yield	Interest Rate	Fair Value per Option
15 March 2022	$0.095	$0.1002	100%	3.21 years	0.00%	1.880%	$0.060

These options lapsed on 20 December 2024 when the relevant employee's employment terminated.

4) During a prior year, the Group issued 6,500,000 options with the fair value of $202,298 in accordance with the Company's employee share ownership plan to certain key management personnel and employees which vested immediately upon being issued but lapse if their employment is terminated. The options were valued using a Black-Scholes option pricing model using the following inputs:

Grant Date	Share Price on Grant Date	Exercise Price	Expected Volatility	Option Life	Dividend Yield	Interest Rate	Fair Value per Option
25 November 2022	$0.0645	$0.1440	100%	3.10 years	0.00%	3.275%	$0.031

Of these options, 1,000,000 lapsed when the director to whom they were issued resigned.

5) During the prior year, the Group issued 2,250,000 options with the fair value of $64,707 in accordance with the Company's employee share ownership plan to certain key management personnel and employees which vested immediately upon being issued but lapse if their employment is terminated. The options were valued using a Black-Scholes option pricing model using the following inputs:

Grant Date	Share Price on Grant Date	Exercise Price	Expected Volatility	Option Life	Dividend Yield	Interest Rate	Fair Value per Option
8 December 2023	$0.054	$0.092	100%	3.04 years	0.00%	4.16%	$0.029

Of these options, 750,000 lapsed when the employee to whom they were issued resigned.

6) During the year, the Group issued 2,500,000 options with the fair value of $58,143 in accordance with the Company's employee share ownership plan to certain key management personnel and employees which vested immediately upon being issued but lapse if their employment is terminated. The options were valued using a Black-Scholes option pricing model using the following inputs:

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Grant Date	*Share Price on Grant Date*	*Exercise Price*	*Expected Volatility*	*Option Life*	*Dividend Yield*	*Interest Rate*	*Fair Value per Option*
27 November 2024	*$0.041*	*$0.059*	*100%*	*3.02 years*	*0.00%*	*3.99%*	*$0.023*

Note 14: Reserves

	Consolidated	
	2025	2024*
	$	$
Capital Restructure reserve		
Opening balance	**250**	250
Expense for the year	**-**	-
Closing balance	**250**	250
Share-based payment reserve		
Opening balance	**5,996,243**	5,931,596
Share based expense for year	**58,143**	64,707
Share based capital raising costs	**-**	-
Closing balance	**6,054,446**	5,996,303
Fair Value Other Comprehensive Income ("FVOCI") Reserve		
Opening balance	**507,383**	(828,729)
Fair Value Other Comprehensive Income ("FVOCI") Reserve movement	**(845,639)**	1,336,112
Closing balance	**(338,256)**	507,383

Restated to reflect prior period adjustments. Refer to Note 24.

Nature of reserves:

(a) Capital restructure reserve
The capital restructure reserve arises from the acquisition of Modeling Resources Pty Ltd

(b) Share-based payment reserve
This reserve records the value of equity instruments issued to directors, employees and suppliers as recognition for services provided.

(c) Fair Value Other Comprehensive Income ("FVOCI") Reserve
This reserve records the value change in the Company's investment in Australian Gold and Copper Ltd [ASX:AGC].

Note 15: Financial instruments

(a) Categories of financial instruments

The Group's principal financial instruments comprise of cash and short-term deposits. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as receivables and trade payables, which arise directly from its operations. It is, and has been throughout the year, the Group's policy that no trading in financial instruments shall be undertaken during the year.

The carrying amounts of financial assets and financial liabilities in each category are as follows:

	Consolidated	
	2025	2025
	$	$
Financial Assets		
Investments designated at FVOCI	**789,263**	1,634,902
Trade and other receivables	**116,918**	268,170
Cash and cash equivalents	**4,741,419**	6,335,389
Financial liabilities		
Trade and other payables	**781,141**	529,121
Lease liabilities	**520,057**	580,429

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(b) Financial risk management objectives

The Group is exposed to market risk (including interest rate risk and equity price risk), credit risk and liquidity risk. The main risks arising from the Group's financial instruments is the price risk of Australian Gold and Copper Ltd's shares. The Board reviews and agrees policies for managing each of these risks and they are summarised below.

(c) Market risk

(i) Equity price risk sensitivity analysis

The Company is exposed to equity price risk arising from its investment classified as FVOCI. This investment is in the publicly traded entity Australian Gold and Copper Ltd within the mineral exploration sector. Changes in the fair value of these investments are recognized in Other Comprehensive Income (OCI).

The following table illustrates the sensitivity of OCI (before tax) and equity to a reasonably possible change in the market prices of the Company's equity investments classified as FVOCI, with all other variables held constant. For investments this shows the changes as at the balance date.

	Effect on OCI $	Effect on Equity $
10% increase in Market Price of AGC shares	78,926	78,926
10% decrease in Market Price of AGC shares	(78,926)	(78,926)

Assumptions used in Sensitivity Analysis

The sensitivity analysis assumes a 10% change in the market prices of the underlying equity investments. This is considered a reasonably possible fluctuation based on historical market volatility and industry trends.

The analysis is performed on the carrying amount of investments held at the reporting date.

The impact is calculated based on the assumption that the change in market price directly translates to a proportional change in the fair value of the investment.

(ii) Concentration of Risk

100% of the Company's FVOCI investment is in single company within the mineral exploration sector. This concentration exposes the Company to greater risk if there is a downturn in that sector, or if the performance of the specific company deteriorates.

(iii) Liquidity Risk

While the Company's FVOCI investment is wholly in a publicly traded security, there is a risk that this investment may not be readily liquid if the market experiences a significant downturn or if there are restrictions on trading.

(iv) Interest rate risk management

All cash balances attract a floating rate of interest. Excess funds that are not required in the short term are placed on deposit for a period of no more than 3 months. The Group's exposure to interest rate risk and the effective interest rate by maturity periods is set out below.

Interest rate sensitivity analysis

As the Group has no interest-bearing borrowings, its exposure to interest rate movements is limited to the amount of interest income it can potentially earn on surplus cash deposits.

At 30 June 2025, if interest rates had changed by + 50 basis points and all other variables were held constant, the Group's loss would have been $26,590 lower (2024: $11,503) as a result of higher interest income on cash and cash equivalents. If interest rates dropped on average – 50 basis points, then the Group's loss would have increased the by $26,590 (2024: $11,503).

(d) Credit risk management

Credit risk relates to the risk that counterparties will default on their contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of only dealing with credit worthy counterparties and obtaining sufficient collateral or other security where appropriate, as a means of mitigating the risk of financial loss from any defaults.

(e) Liquidity risk management

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities to ensure continuity of tenure to exploration assets and to be able to conduct the Group's business in an orderly and professional manner. Cash deposits are only held with major financial institutions.

2025	**Weighted Average Interest Rate**	**Less than 1 month**	**1-3 months**	**3 months – 1 year**	**1 + years**
		$	**$**	**$**	**$**
Financial assets					
Cash and cash equivalents – non - interest bearing	**n/a**	**291,141**	**-**	**-**	**-**
Cash and cash equivalents – interest bearing	**4.28%**	**450,277**	**4,000,000**	**-**	**-**
Investments held at fair value	**n/a**	**-**	**-**	**-**	**789,263**
Trade and other receivables	**n/a**	**116,918**	**-**	**-**	**145,300**
		858,336	**4,000,000**	**-**	**934,563**
Financial liabilities					
Trade and other payables	**n/a**	**358,436**	**204,072**	**142,601**	**76,033**
Lease Liabilities	**7.86%**	**11,003**	**22,006**	**29,016**	**458,033**
		369,439	**226,078**	**171,617**	**534,066**

2024	**Weighted Average Interest Rate**	**Less than 1 month**	**1-3 months**	**3 months – 1 year**	**1 + years**
		$	**$**	**$**	**$**
Financial assets					
Cash and cash equivalents – non - interest bearing	n/a	89,455	-	-	-
Cash and cash equivalents – interest bearing	5.02%	745,934	5,500,000	-	-
Investments held at fair value	n/a	-	-	-	1,634,902
Trade and other receivables	n/a	268,169	-	-	104,300
		1,103,558	5,500,000	-	1,739,202
Financial liabilities					
Trade and other payables	n/a	323,783	51,335	154,004	-
Lease Liabilities	7.86%	10,380	20,760	93.420	455,869
		334,163	72,095	247,424	455,869

The directors consider that the carrying value of the financial assets and financial liabilities are recognised in the consolidated financial statements approximate their fair values.

Note 16: Commitments and contingencies

In order to maintain an interest in the exploration tenements in which the Group is involved, the Group is committed to meet the conditions under which the tenements were granted. The timing and amount of exploration expenditure commitments and obligation of the Group are subject to the minimum expenditure commitments over the life of the licenses, required as per the Mining Act 1978, as amended, and may vary significantly from the forecast based upon the results of the work performed which will determine the prospectivity of the relevant area of interest. Currently, the minimum expenditure commitment for the granted tenements is approximately $1,697,267 (2024: $962,890).

As part of the acquisition of the Weebo Gold Project Stage 1 tenements on June 30, 2025, and the Weebo Gold Project Stage 2 tenements on 25 August 2025, the Company granted a net smelter return (NSR) royalty to the vendors, representing 2.0% of revenue from future mineral production on the related tenements. Due to the uncertainty surrounding future production levels and mineral prices, it is not practicable to reliably estimate the fair value of this contingent obligation at this time. Should production occur, royalty payments will be expensed as incurred.

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Note 17: Key management personnel disclosures

(a) Directors

At the date of this report the directors of the Company are:
D Berrie – *Non-Executive Chairman*
D Richardson – *Managing Director*
M Norris – *Non-Executive Director (appointed 16 October 2024)*
C Nicolau – *Non-Executive Director (appointed 16 October 2024)*
A McKinnon – *Managing Director (resigned 25 October 2025)*

There were no changes of the key management personnel after the reporting date and the date the financial report was authorised for issue.

(b) Key management personnel

At the date of this report the other Key management personnel of the Company are:

M Franklin – *Chief Financial Officer*

(c) Key management personnel compensation

	Consolidated	
	2025	2024*
	$	$
Short-Term	**730,402**	811,765
Post-employment	**79,913**	89,293
Share-based payments	**11,629**	-
	821,944	901,058

Detailed remuneration disclosures of directors and key management personnel are in pages 26 to 30 of this report.

There were no loans to individuals or members of the key management personnel during the financial year or the previous financial year.

Note 18: Subsidiaries

Name of entity	**Country of incorporation**	**Class of shares**	**Equity holding**	
			2025	2024
			%	%
Modeling Resources Pty Ltd	**Australia**	**Ordinary**	100	100
Landslide Investments Pty Ltd	**Australia**	**Ordinary**	100	100
Northern Goldfields Resources Pty Ltd	**Australia**	**Ordinary**	100	N/A

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Note 19: Reconciliation of loss after income tax to net cash outflow from operating activities

	Consolidated	
	2025	2024*
	$	$
a) *Reconciliation of loss from ordinary activities after income tax to net cash outflow from operating activities*		
Net loss for the year after income tax	**(2,171,804)**	(3,002,085)
Share based payment expense	**58,143**	64,707
Depreciation	**53,671**	40,826
Exploration asset impairments	**273,868**	-
ROU asset amortisation	**95,666**	91,990
ROU notional interest	**42,132**	46,496
Movements in working capital		
(Increase) / Decrease in other receivables	**159,424**	(161,080)
(Increase) / Decrease in prepayments	**(8,172)**	(27,171)
Increase / (Decrease) in trade and other payables	**182,407**	(88,620)
Net cash outflows from operating activities	**(1,314,665)**	(3,034,936)

Restated to reflect prior period adjustments. Refer to Note 24.

b) *Non-cash financing and investing activities*

During the financial year ended 30 June 2025, the Group entered into the following significant non-cash investing and financing transactions:

	2025	2024
	$	$
Description		
Issuance of shares in exchange for tenements	**940,800**	-
Issuance of shares in exchange for all the issued capital in NGR	**268,800**	-
Total non-cash investing and financing transactions	**1,209,600**	-

Note 20: Parent Entity Disclosures

Financial position

	2025	2024*
	$	$
Assets		
Current assets	**4,536,418**	6,315,486
Non-current assets	**2,430,524**	3,005,193
Total assets	**6,966,941**	9,320,679
Liabilities		
Current liabilities	**362,344**	199,710
Non-current liabilities	**35,945**	-
Total liabilities	**398,288**	199,710
Net assets	**6,568,653**	9,120,969
Equity		
Issued capital	**29,470,214**	28,336,166
Reserves	**5,671,042**	6,458,539
Accumulated losses	**(28,572,603)**	(25,673,736)
Total equity	**6,568,653**	9,120,969

Financial performance

Profit / (Loss) for the year	**(667,695)**	(851,631)
Other comprehensive income/(loss)	**(845,639)**	1,336,112
Total comprehensive income/(loss)	**(1,513,334)**	484,482

Restated to reflect prior period adjustments. Refer to Note 24.

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Commitments
Refer to note 16: Capital and Other Commitments.

Contingencies
Performance Shares
Unvested performance shares, granted in consideration for the Weebo tenements, outstanding at the date of this report are as follows:

Grant date	Date of expiry	Number of Performance Shares	Vesting Condition
30 June 2025	30 June 2028	4,200,000	Vesting upon the Group announcing a JORC compliant Mineral Resource Estimate of at least 250,000 ounces reported at a minimum average grade of 1.5/t gold (or equivalent)
25 August 2025	25 August 2028	1,800,000	
30 June 2025	30 June 2029	5,600,000	Vesting upon the Group announcing a JORC compliant Mineral Resource Estimate of at least 500,000 ounces reported at a minimum average grade of 1.5/t gold (or equivalent)
25 August 2025	25 August 2029	2,400,000	

Nil value has been attributed to these performance shares as part of the asset acquisition given the uncertainty of reaching the vesting conditions.

Royalties
As part of the acquisition of the Weebo Gold Project Stage 1 tenements on June 30, 2025, and the Weebo Gold Project Stage 2 tenements on 25 August 2025, the Company granted a net smelter return (NSR) royalty to the vendors, representing 2.0% of revenue from future mineral production on the related tenements. Due to the uncertainty surrounding future production levels and mineral prices, it is not practicable to reliably estimate the fair value of this contingent obligation at this time. Should production occur, royalty payments will be expensed as incurred.

There were no contingent assets or liabilities of the parent as at 30 June 2024.

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries
There are no deeds of cross guarantee in place by the parent entity.

Note 21: Events after the reporting date

On 25 August 2025, the Group issued 2,400,000 new shares to the vendors of NGR, and issued 8,400,000 new ordinary shares and 4,200,000 performance shares to the vendors of the following Western Australian exploration licences E36/792, E36/797 and E36/798, collectively known as the Weebo Gold Project Stage 2, with all shares issued subject to a voluntary 12-months escrow period. (ASX:MAG 25 August 2025).

Note 22: Auditor's remuneration

The BDO entity performing the audit of the group transitioned from BDO Audit (WA) Pty Ltd to BDO Audit Pty Ltd on on 14 June 2024.

	Consolidated	
	2025	2024
	$	$
Assurance services		
BDO Audit Pty Ltd		
Audit and review of financial statements	**43,255**	1.043
BDO Audit (WA) Pty Ltd		
Audit and review of financial statements	**-**	51,628
Total remuneration for audit services	**43,255**	52,671
Total auditor's remuneration	**43,255**	52,671

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Note 23: Fair Value Measurement

This note provides an update on the judgements and estimates in determining the fair values of the financial instruments since the last annual financial report.

Fair Value Hierarchy

To provide an indication about the reliability of the inputs used in determining fair value. The Group classifies its financial instruments into the three levels prescribed under accounting standards. An explanation of each level follows underneath the table.

The following table presents the Group's financial assets and financial liabilities measured and recognised at fair value.

	Level 1 $	Level 2 $	Level 3 $	Total $
As at 30 June 2025				
Financial assets as FVOCI – Equity Securities	789,263	-	-	789,263
As at 30 June 2024				
Financial assets as FVOCI – Equity Securities	1,634,902	-	-	1,634,902

There were no transfers between levels during the year. The Group's policy is to recognise transfers into and out of the fair value hierarchy levels at reporting date.

The fair value of the financial assets and liabilities held by the Group must be estimated for recognition, measurement and /or disclosure purposes. The Group measures fair value by level, per the following fair value measurement hierarchy:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or the liability, either directly (as prices) or indirectly (derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Valuation techniques used to determine fair values

The Group did not have any financial instruments that are recognised in the financial statements where their carrying value differed from the fair value. The fair value of assets and liabilities are included at an amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The carrying value of amounts of cash and short-term trade and other receivables, trade payables and other current liabilities approximate their fair value largely due to the short-term maturities of these payments.

Financial assets at fair value through other comprehensive income – equity securities
The fair value of the equity holdings held in ASX companies are based on the quoted market prices from the ASX on the last trading day prior to the period end.

Note 24: Restatement of comparatives

During the financial year ended 30 June 2025, the Group undertook a review of the terms and conditions of options granted to Directors, Key Management Personnel and senior executives, with a particular focus on the vesting conditions attributable to these options.

As a result of the review, the Group reassessed the condition that, while employees or directors must maintain their employment with the company to continue to have the right to exercise their options up until the option's expiry date, this does not constitute a vesting condition as had been previously accounted.

While in prior accounting periods it had been interpreted that in accordance with AASB 2 Share-based Payments, the fair value of options granted should be amortised on a straight-line basis over the period from when the options were granted until their expiry date because the options would lapse if the recipient's engagement with the Group ended, it was reconsidered that this was not in fact a vesting condition as previously accounted for and that therefore, in accordance with AASB 2 Share-based Payments, the full fair value of the options should be expensed on the date they were granted. This reassessment has not resulted in any change to the underlying fair value of the options.

The Group has consequently restated the Group's 2024 results to correct the error in accordance with the requirements of Australian Accounting Standard AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors. Prior year comparative information has represented to reflect this change as noted in the tables below.

Magmatic Resources Limited
ABN 32 615 598 322

Impact on the presentation of the Statement of Profit and Loss and Other Comprehensive Income

		Consolidated		
	Note	2024 Reported $	2024 (Loss) decrease $	2024 Restated* $
Continuing Operations				
Other income	2	90,421	-	90,421
Interest income		93,787	-	93,787
		184,208	-	184,208
Corporate administration expenses	3	(1,102,399)	-	(1,102,399)
Exploration and evaluation expenses	3	(1,972,691)	-	(1,972,691)
Exploration asset impairment	8	-	-	-
Share based payment expense	14	(443,982)	379,275	(64,707)
Finance costs		(46,496)	-	(46,496)
		(3,565,568)	379,275	(3,186,293)
Profit / (Loss) before tax		(3,381,360)	379,275	(3,002,085)
Income tax	4	-	-	-
Net (loss) for the year		(3,281,360)	379,275	(3,002,085)
Other comprehensive income, net of tax				
Changes in the fair value of investments at fair value through other comprehensive income	11	1,336,112	-	1,336,112
Total comprehensive profit / (loss) for the year		(2,045,248)	379,275	(1,665,973)
Total comprehensive profit / (loss) for the period attributable to the members of Magmatic Resources Limited:		(2,045,248)	379,275	(1,665,973)
Profit / (Loss) per share attributable to the members of Magmatic Resources Limited				
Profit / (Loss) per share (cents)	5	(0.87)	0.10	(0.77)
Profit / (Loss) per share fully diluted (cents)	5	(0.87)	0.10	(0.77)

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Magmatic Resources Limited
ABN 32 615 598 322

Impact on the presentation of the Statement of financial position as at 1 July 2023

	Note	Consolidated 2023 Reported $	Increase/ (decrease) $	2023 Restated $
Current Assets				
Cash and cash equivalents	7	2,855,309	-	2,855,309
Other receivables		79,920	-	79,920
Total Current Assets		2,935,229	-	2,935,229
Non-Current Assets				
Plant and Equipment		105,096	-	105,096
Security Bonds		122,300	-	122,300
Exploration assets	8	1,368,350	-	1,368,350
Right-of-use assets	10	2,855,309	-	2,855,309
Financial assets held at fair value through other comprehensive income	11	298,790	-	298,790
Total Non-Current Assets		1,894,536	-	1,894,536
Total Assets		4,829,765	-	4,829,765
Current Liabilities				
Trade and other payables	12	488,748	-	488,748
Lease Liabilities		-	-	-
Total Current Liabilities		488,748	-	488,748
Non-Current Liabilities				
Trade and other payables N/C		-	-	-
Lease Liabilities		-	-	-
Total Non-Current Liabilities		-	-	-
Total Liabilities		488,748	-	488,748
Net Assets		4,341,017	-	4,341,017
Equity				
Issued capital	13	21,728,407	-	21,728,407
Reserves	14	4,947,500	155,617	5,103,117
Accumulated losses		(22,334,890)	(155,617)	(22,490,507)
Total Equity		4,341,017	-	4,341,017

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Impact on the presentation of the Statement of financial position as at 30 June 2024

		Consolidated		
	Note	**2024 Reported $**	Increase/ (decrease) $	2024 Restated $
Current Assets				
Cash and cash equivalents	7	6,335,389	-	6,335,389
Other receivables		268,170	-	268,170
Total Current Assets		6,603,559	-	6,603,559
Non-Current Assets				
Plant and Equipment		148,858	-	148,858
Security Bonds		104,300	-	104,300
Exploration assets	8	1,368,350	-	1,368,350
Right-of-use assets	10	551,942	-	551,942
Financial assets held at fair value through other comprehensive income	11	298,790	-	1,634,902
Total Non-Current Assets		3,808,352	-	3,808,352
Total Assets		10,411,911	-	10,411,911
Current Liabilities				
Trade and other payables	12	529,121	-	529,121
Lease Liabilities		59,617	-	59,617
Total Current Liabilities		588,738	-	588,738
Non-Current Liabilities				
Trade and other payables N/C		-	-	-
Lease Liabilities		520,812	-	520,812
Total Non-Current Liabilities		520,812	-	520,812
Total Liabilities		1,109,550	-	1,109,550
Net Assets		9,302,361	-	9,302,361
Equity				
Issued capital	13	28,291,017	-	28,291,017
Reserves	14	6,727,594	(223,658)	6,503,936
Accumulated losses		(25,716,250)	223,658	(25,492,592)
Total Equity		9,302,361	-	9,302,361

The restatement changes did not have any impact on the unrecognised tax balances.

The restatement changes did not have any impact on the Statement of Cashflows

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Consolidated Entity Disclosure Statement

This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the *Corporations Act 2001,* reflecting the amendments to section 295(3A)(vi) and (vii) which clarify the definition of foreign resident as being an entity that is treated as a resident of a foreign country under the tax laws of that foreign country. These amendments apply for financial years beginning on or after 1 July 2024. The CEDS includes certain information for each entity that was part of the consolidated entity at the end of the financial year in accordance with AASB 10 *Consolidated Financial Statements*.

Determination of Tax Residency

Section 295(3B)(a) of the *Corporation Acts 2001* defines Australian resident as having the meaning in the *Income Tax Assessment Act 1997.* The determination of tax residency involves judgement as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency. Section 295 (3A)(a)(vii) requires the determination of tax residency in a foreign jurisdiction to be based on the law of the foreign jurisdiction relating to foreign income tax.

In determining tax residency, the consolidated entity has applied the following interpretations:

- **Australian tax residency**

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.

- **Foreign tax residency**

Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in determining tax residency in those foreign jurisdictions and ensure compliance with applicable foreign tax legislation.

- **Partnerships and Trusts**

Section 295(3B)(b) and (c) of the *Corporation Acts 2001* have been introduced to clarify that an Australian resident for the purposes of these disclosures includes a partnership with at least one member of which is an Australian resident within the meaning of the *Income Tax Assessment Act 1997* and a resident trust estate under the meaning in Division 6 of the *Income Tax Assessment Act 1936*. For the purposes of the CEDS, Public Company Share Trust is determined to be an Australian resident trust estate within the meaning of Division 6 of Part III of the *Income Tax Assessment Act 1936.* XYZ Partnership is also determined to be an Australian resident because one of its partners is an Australian tax resident.

Name of entity	Type of entity	Trustee, Partner or participant in joint venture	Country of Incorporation	% Share capital held at 30 June 2025	Australian Resident	Foreign jurisdiction in which the entity is a resident for tax purposes (according to the law of the foreign jurisdiction)
Magmatic Resources Limited	Body corporate	-	Australia	-	Australian	N/A
Modeling Resources Pty Ltd	Body corporate	-	Australia	100	Australian	N/A
Northern Goldfields Resources Pty Ltd	Body corporate	-	Australia	100	Australian	N/A
Landslide Investments Pty Ltd	Body corporate	-	Australia	100	Australian	N/A

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Directors' declaration

1. In the opinion of the directors of Magmatic Resources Limited (the "Company"):
   a. the accompanying financial statements and notes are in accordance with the Corporations Act 2001 including:

      i. giving a true and fair view of the Group's financial position as at 30 June 2025 and of its performance for the financial year then ended; and

      ii. complying with Accounting Standards, Corporations Regulations 2001, professional reporting requirements and other mandatory requirements.

   b. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

   c. the financial statements and notes thereto are in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board.

   d. the information disclosed in the attached consolidated entity disclosure statement is true and correct.

2. This declaration has been made after receiving the declarations required to be made to the directors in accordance with Section 295A of the Corporations Act 2001 for the year ended 30 June 2025.

This declaration is signed in accordance with a resolution of the Board of Directors.

D Richardson
Managing Director

Perth, Western Australia

23 September 2025

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INDEPENDENT AUDITOR'S REPORT

To the members of Magmatic Resources Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Magmatic Resources Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

i) Giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year ended on that date; and

ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Accounting for share based payments

Key audit matter	How the matter was addressed in our audit
During the year, the company awarded share-based payments in the form of share options to key management personnel and employees. Due to the complexities and significant management judgements involved with the valuation of and accounting for share-based payments in accordance with AASB 2 *Share based payments*, we consider the company's calculation of the share-based payment expense and associated disclosures to be a key audit matter. This complexity was heightened during the year by a specific issue identified in relation to the vesting period assessed in respect previously issued share based payments. Management determined that share based payments granted in previous years had been incorrectly treated as having a service condition requiring the spreading of the expense over the life of the options. In the current year, a reassessment of the terms and conditions of these options confirmed that no such service condition existed. This required a reassessment of the share based payment expense and an adjustment to correct the misstatement. Refer to Note 24 for details.	Our procedures included, but were not limited to the following: • Reviewing relevant supporting documentation to understand the contractual nature and terms and conditions of the share-based payment arrangements; • Reviewing management's determination of the share based payments granted, considering the appropriateness of the valuation methodology applied and resultant valuation; • Engaging our internal valuation specialists to assess the reasonableness of the volatility rates used by management to measure and value the share-based payment arrangements; • Evaluating the adjustment made by management to correct share based payment expense previously deferred in error; and • Assessing the adequacy of the related disclosures in Notes 14 and 24 of the financial report.

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Accounting for Acquisition of the Weebo Gold Project and Northern Goldfields Resources Pty Ltd

Key audit matter	How the matter was addressed in our audit
During the year ended 30 June 2025, the Company entered into agreements to acquire the Weebo Gold Project and Northern Goldfields Resources Pty Ltd ("NGR") with stage 1 of the acquisitions completed on 30 June 2025. Management has assessed the transactions in accordance with AASB 3 and determined them to be asset acquisitions rather than business combinations. Refer to Note 1(s) in the financial report for a description of the accounting policy and key estimates applied. The accounting for the acquisition of the Weebo Gold Project and NGR is a key audit matter due to the significant value of the acquisition and the significant judgements and assumptions made by management, including: • Determination that the acquisition did not meet the definition of a business combination in accordance with AASB 3 and therefore constituted an asset acquisition; and • Assessment of the fair value of the assets acquired and liabilities assumed at acquisition date.	Our procedures included, but were no limited to: • Reviewing copies of all executed agreements in order to understand the structure, terms and conditions of the transactions; • Reviewing management's assessment of the accounting treatments and review the treatments are in accordance with accounting standards; • Engaging our internal technical accounting specialists in relation to the accounting treatment of the acquisition; • Verified the appropriateness of the transactions settlement date to supporting documentation; • Reviewing the accounting treatment of transaction costs and ensure these have been recorded in line with accounting standards; and • Assessment the adequacy of the related disclosures in Notes 8 and 9 on the financial report.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2025, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of:

a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and

b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (http://www.auasb.gov.au/Home.aspx) at:

https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 26 to 30 of the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Magmatic Resources Limited, for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

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Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

BDO Audit Pty Ltd

BDO

J Watkins

Jeremy Watkins

Director

Perth, 23 September 2025

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Additional Shareholder Information

The following additional information is current as at 22 September 2025.

Corporate Governance:

The Company's Corporate Governance Statement is available on the Company's website at www.magmaticresources.com/corporate-governance

Substantial Shareholders:

Holder Name	Holding	% IC
FMG Resources Pty Ltd	83,004,975	18.32%
Bilingual Software Pty Ltd <Let's Go Investment A/C> and D & R Richardson	48,236,689	10.65%
Mr Ming Yiu Ko	30,500,000	6.73%
Gold Fields Australia Pty Ltd	19,200,000	4.24%

Ordinary Shares – Range of Units:

Holdings Ranges	Holders	Total Units	%
1 - 1,000	58	4,470	0.00
1,001 - 5,000	159	548,951	0.12
5,001 - 10,000	274	2,325,131	0.51
10,001 - 100,000	1,075	44,758,825	9.88
>100,000	403	405,413,337	89.49
Totals	**1,969**	**453,050,714**	**100.00**

There are 317 shareholders with less than a marketable parcel.

Voting rights

Each fully paid ordinary share carries voting rights of one vote per share.

The top 20 holders of ordinary shares are:

Ranking	Holder	Shares Held	%
1	FMG RESOURCES PTY LTD	83,004,975	18.32
2	BILINGUAL SOFTWARE PTY LTD <LET'S GO INVESTMENT A/C>	37,462,941	8.27
3	MR MING YIU KO	30,500,000	6.73
4	GOLD FIELDS AUSTRALIA PTY LTD	19,200,000	4.24
5	DAVTHEA PTY LTD <DAVID BERRIE S/F A/C>	13,234,926	2.92
6	MR RUSSELL GEOFFREY MCKNIGHT	11,200,000	2.47
7	MR DAVID RICHARDSON + MRS RYOKO RICHARDSON <D&R RICHARDSON S/F A/C>	10,773,748	2.39
8	MR CHRISTOPHER CREW	8,400,000	1.85
9	MR ROSS FREDERICK CREW	8,400,000	1.85
10	GLENEDEN NOMINEES PTY LTD	7,200,000	1.59
11	CITICORP NOMINEES PTY LIMITED	5,127,311	1.13
12	MR TREVOR PEACOCK	3,492,527	0.77
13	MR NEVRES CRLJENKOVIC	3,225,000	0.71
14	MR ROBERT ANTHONY HEALY	3,150,000	0.70
15	BELGRAVIA STRATEGIC EQUITIES PTY LTD	3,000,000	0.66
16	CERTANE CT PTY LTD <ARGONAUT NATURAL RES FUND>	2,941,176	0.65
17	YERONDA NOMINEES PTY LTD <CARRINGTON EQITY S/FUND A/C>	2,785,464	0.61
18	MR SIMON GARY SEDORENKO	2,700,000	0.60
19	MS PAULA ANDREA PATINO LOPEZ	2,571,429	0.57
20	MS MELINDA JANE NELMES	2,571,429	0.57
	Total	**260,534,680**	**57.51**
	Total remaining holders	**192,516,034**	**42.49**

Unquoted equity securities

Unquoted equity securities on issue as at 16 September 2025 was as follows:
- 5 Option holders holding 2,500,000 options, exercisable at $0.0590, expiring 04 December 2027
- 3 Option holders holding 2,250,000 options, exercisable at $0.0920, expiring 08 December 2026
- 6 Option holders holding 5,500,000 options, exercisable at $0.1440, expiring 31 December 2025

Tenement Listing

Project Area	Tenement Details	% Held
NSW		
Myall	EL6913	100
Wellington North – Duke	EL6178	100
Parkes – Alectown	EL7424	100
Parkes – Parkes East	EL7676	100
Parkes – Glenbrook	EL9731	100
Wellington North – Duke	EL6178	100
Wellington North – Bodangora	EL7440	100
Wellington North - Combo	EL8357	100
WA		
Weebo – Dragon West	E36/792	100
Weebo – Try Again Bore	E36/797	100
Weebo – Wheel of Fortune	E36/798	100
Weebo – Tony’s Tank	E36/934	100
Weebo – Otto	E36/846	100
Weebo – Tom's Well North	E36/860	100
Weebo – Scone Stone & Ockerburry	E36/952	100
Weebo – Sholls Find	P36/1878	100
Weebo – Sir Samuel	E36/845	100

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